Bend Metro Park and Recreation District, Oregon

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

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Bend Park & Recreation District

play for life

Bend Metro Park and Recreation District, Oregon

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

Bend Park & Recreation District

Report Prepared by the District Finance Department

Kristin Donald, Administrative Services Director

Eric Baird, Finance Manager

Marcia Copple, Financial Accountant

Bend Park & Recreation

DISTRICT

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Alpenglow Park Grand Opening Celebration

INTRODUCTORY SECTION

Bend Park & Recreation
DISTRICT

8U Cougars

December 19, 2022

To the Honorable Members of the Board of Directors
and the Citizens of the Bend Metro Park and Recreation District,

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Bend Metro Park and Recreation District (the district) for the fiscal year ended June 30, 2022. This ACFR is prepared in conformance with the guidelines for financial reporting developed by the Government Finance Officers Association of the United States and Canada and the principles established by the Governmental Accounting Standards Board (GASB), including all effective GASB pronouncements.

Responsibility for the completeness and reliability of the information contained in this report rests with the district's management and is based on an internal control structure designed for this purpose. The internal control structure is designed to provide reasonable, rather than absolute, assurance that these objectives are met because the cost of the internal control should not exceed the related benefits. To the best of our knowledge and belief, the enclosed report is accurate in all material respects and is organized in a manner designed to fairly present the financial position and results of operations of the district as measured by the financial activity of its various funds. The accompanying disclosures are necessary to enable the reader to gain the maximum understanding of the district's financial affairs.

The district's financial statements were audited by Sensiba San Filippo Certified Public Accountants and Business Advisors (SSF), a firm of independent certified public accountants. The independent auditors have issued an unmodified opinion on the district's financial statements for the fiscal year ended June 30, 2022. The independent auditors' report is presented in the Financial Section of this report.

These financial statements include the Management's Discussion and Analysis (MD&A), which can be found immediately following the report of the independent auditor. The MD&A provides a narrative introduction, overview, and analysis to accompany the basic financial statements and should be read in conjunction with this letter of transmittal.

District Profile

The district is an Oregon municipal corporation, formed under the Oregon Revised Statutes (ORS) for special districts on May 28, 1974, to provide park and recreation services for a current population of approximately 102,900, and includes the city of Bend. The district's boundaries and population it serves are slightly larger than that of the city of Bend. The district is located in Central Oregon, just east of the Cascade mountain range, and encompasses an area of 37.2 square miles. The Deschutes River flows through the center of Bend, which receives an average of only 8 – 15 inches of precipitation per year and enjoys lots of sunny, blue skies, which is one reason why it is ranked among the most desirable places to live by national magazines. Bend is the largest city in Central Oregon, and serves as the seat for Deschutes County and as the hub of economic activity in a three-county region including Deschutes, Jefferson, and Crook counties.

The Board of Directors, composed of five elected board members, forms the legislative branch of the district government, and sets policy, adopts the annual budget and hires and directs the Executive Director. The Executive Director is responsible for the administration of the district and manages a staff of four department heads with approximately 277 budgeted full-time equivalent employees.

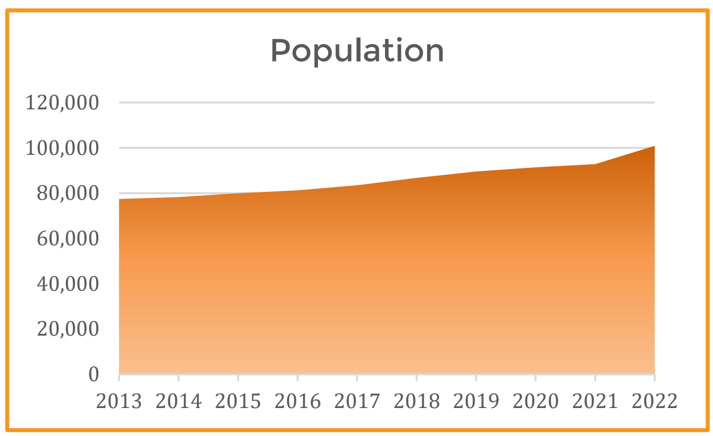
The district maintains and operates over 79 miles of trails and 1,978 acres of developed parkland, which includes 42 playgrounds, 8 off-leash dog areas, 4 skate parks, 6 disc golf courses, and a whitewater park on the Deschutes River. Within the developed parkland are several types of sports fields and courts such as 15 soccer fields, 8 tennis courts, 19 pickleball courts, and 15 softball fields. We offer over 1,000 distinct recreation programs for all ages and abilities throughout the area at the Juniper Swim & Fitness Center, The Pavilion, the Larkspur Community Center, and the Art Station. The district also offers several free community events throughout the year.

The district's annual budget serves as the foundation for the district's financial planning and control. The district's budget is prepared in accordance with provisions of the Oregon Local Budget Law (ORS Chapter 294), which provides standard procedures for the preparation, presentation, administration and appraisal of budgets. Budget to actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted.

Local Economy

Central Oregon anticipates continued recovery and economic expansion, but is still experiencing a shortage of labor and affordable housing stock. In response, businesses are adjusting their hiring strategies by raising wages, offering health benefits, relaxing experience requirements and offering flexible work schedules. With inflation and shifts in the labor market we must remain competitive in the labor force. With the increase in cost of living in the area, we are seeing increases in wages. We continue to see growth in our district.

Since the early 1990s, Bend has experienced a large influx of new residents drawn by the quality of life. Population growth is significant as a result of this in-migration, resulting in a challenging low supply and high demand environment. Home prices continue to rise, a staggering 13 percent increase was reported in September 2022. The good news is the City of Bend Council has adopted a goal to create more affordable housing as well as a focus on the creation of programs to provide transitional and temporary housing for houseless individuals and permanent housing for those in underrepresented populations.



Despite our current challenges, Bend continues to be known as the commercial, recreational, and innovation center of Central Oregon and was recently recognized as the second-fastest growing city in America. Renowned for its scenic setting and year-round recreational activities, the city is known for its growing economy and entrepreneurial spirit. Bend began as a logging town, but is now a gateway for many outdoor recreational activities such as mountain biking, hiking, golfing, rock climbing, and ice, snow and water sports. Bend's economy is defined by dynamism, entrepreneurship, and diverse businesses that span many sectors. Manufacturing - long the region's economic core - now shares the limelight with software and high tech, craft brewing, bioscience, recreational products, aviation-related enterprises, distilling operations, food production, and tourism.

Financial Policies

The district adopted and adheres to a set of Financial Policies. The district recognizes the need to ensure that it is capable of adequately funding and providing the high level of district services valued by the community on a long-term sustainable basis. The board acknowledges the challenge of maintaining a viable level of financial resources to protect against the need to reduce service levels due to temporary revenue shortfalls or unforeseeable one-time expenditures.

One of the strategies to address this challenge that the district has implemented, is to maintain sufficient working capital balances in each fund. The amount of working capital, per fund, is a function of the type of fund. For the General Fund, the level is 17% of that fund's operating budget. Other topics covered in the district's financial policies include revenue, financial planning, financial reporting, investment and debt management, and pension funding among others. The policies are periodically reviewed and amended to ensure they reflect best practices and comply with external requirements such as Generally Accepted Accounting Principles (GAAP) and Local Budget Law.

Long-term Financial Planning

Long-term financial planning ensures the district: can maintain financial sustainability into the future; has sufficient long-term information to guide financial decisions; identifies potential risks to ongoing operations; and identifies changes in revenue or expenditure structures necessary to deliver services or to meet organizational goals and objectives. The district maintains a five-year financial planning horizon and balances requirements to resources over the life of the five-year forecast. The forecast is prepared at least annually prior to the start of the annual budget and capital improvement prioritization processes.

Recently, the pandemic changed the world, nation, state and the district. Now going into the third year of the pandemic, the economic impacts are still making budget impacts. The early shut downs across the country in response to the pandemic impacted the supply chain. Now nationwide we are seeing supply chain issues and higher demand. This is driving up costs in many areas. This has impacted the development of this budget with expected increases in operations across the board.

Community Growth – Bend was recently recognized as the second-fastest growing city in the country. To continue to provide the high level of service the community expects from the district, within the resources that are available, requires continual efficiencies in our organization. It is the district's highest priority to continue to "take care of what we have" through asset management and by focusing resources where there is the greatest need.

Major Initiatives

The district finished the final stages of the Alpenglow Community Park in July and have begun work on the Big Sky Community Park expansion sooner than expected thanks to being awarded a grant from the Visit Bend sustainability fund.

The district's 2019-2022 strategic plan prioritizes the creation of a diversity, equity, and inclusion program. In 2021-22 the district started working with a consultant to lead the initiative. To date, a staff and board survey and a community survey have been completed. An assessment report and engagement plan is expected to have been compiled by the end of the year.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded the district with a Certificate of Achievement for Excellence in Financial Reporting for its ACFR for the fiscal year ended June 30, 2021. The Certificate of Achievement is a prestigious national award that is an important recognition of conformance with the highest standards for preparation of state and local government financial reports. In order to receive the award, the district must publish an easily readable and efficiently organized ACFR with contents that conform to program standards. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

Distinguished Budget Presentation Award – the district has received the Distinguished Budget Presentation Award for its budget document from the GFOA each year a submission has been made. The award represents the district's commitment to meeting the highest principles of governmental budgeting. The budget is rated in four major categories: as a policy document, an operations guide, a financial plan and a communications device. Budget documents must be rated "proficient" in all four categories to receive the award. The district submitted its 2022-23 budget to GFOA in July 2022 and we believe that budget document will continue to meet the Certificate of Achievement Program requirements.

We wish to thank everyone who contributed to the preparation of this report with special thanks to the Finance Department, for their dedication and contribution to the district's efficient and accurate financial reporting. We would also like to express our appreciation to the district's Board of Directors and the Executive Director whose leadership and commitment strengthen our community's vitality and foster healthy, enriched lifestyles.

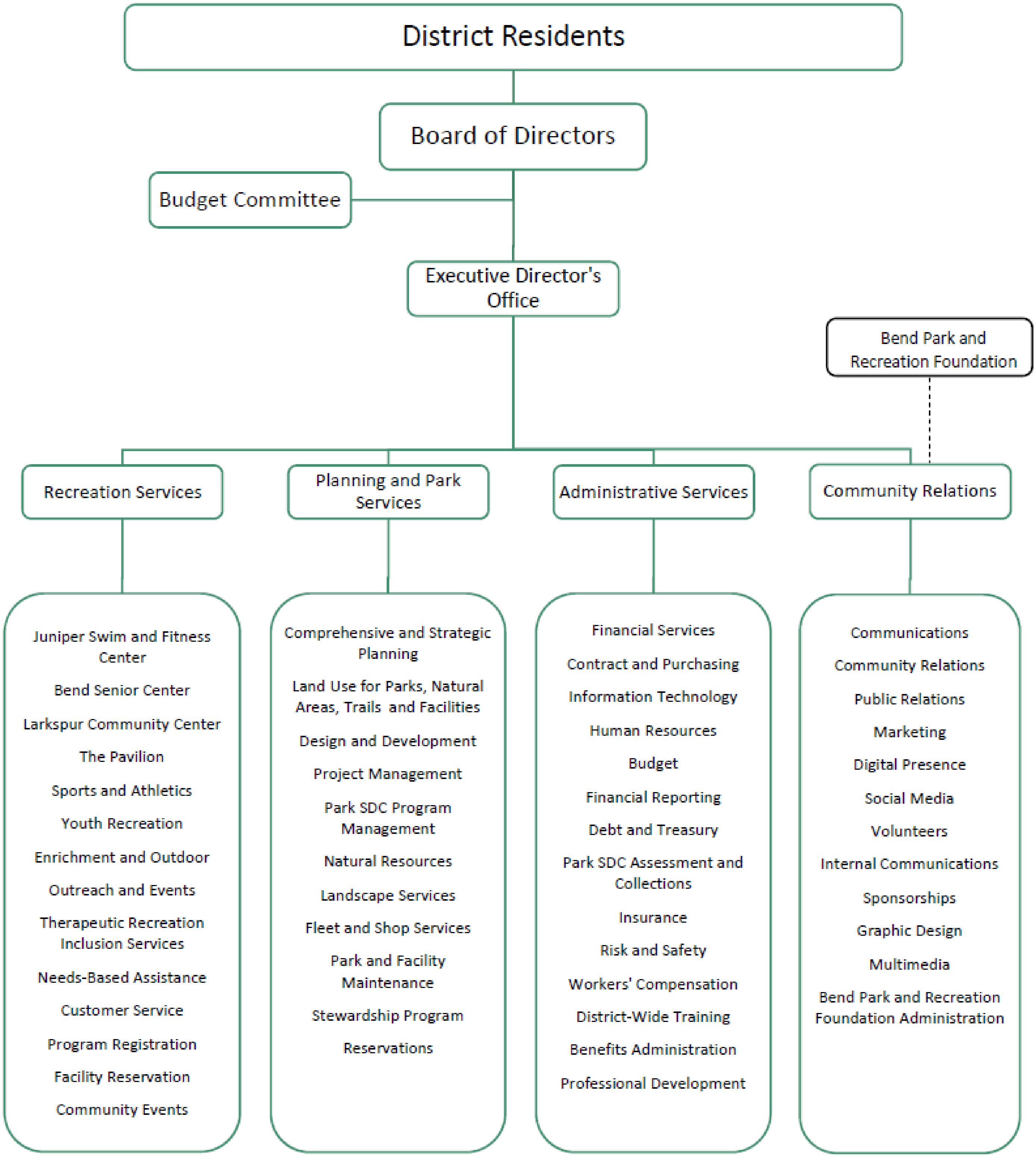
Respectfully submitted,

Kristin Donald
Administrative Services Director

Eric Baird
Finance Manager

Marcia Copple
Financial Accountant

ORGANIZATIONAL CHART



BOARD OF DIRECTORS

Board Members	**Term Expires**
Jason Kropf	June 30, 2023
Ariel Mendez	June 30, 2023
Zavier Borja	June 30, 2025
Nathan Hovekamp	June 30, 2025
Deb Schoen	June 30, 2025

Registered Agent and Office

Don P. Horton
Administrative Office
799 SW Columbia Street
Bend, OR 97702

Principal Officials

Don P. Horton, Executive Director
Michelle Healy, Deputy Executive Director
Kristin Donald, Administrative Services Director
Matt Mercer, Recreation Services Director
Julie Brown, Communications and Community Relations Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Bend Metro Park & Recreation District
Oregon

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

Bridge at Sawyer Park

FINANCIAL SECTION

Mosaic Garden Pavers

INDEPENDENT AUDITORS' REPORT

Board of Directors
Bend Metro Park and Recreation District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bend Metro Park and Recreation District (District), as of and for the year ended June 30, 2022, the respective changes in financial position for the year, and the related notes to the financial statements, which collectively comprise District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information, as of June 30, 2022, and the respective changes in financial position 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 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.

Auditors' 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 management's discussion and analysis, the schedule of the proportionate share of the net pension liability and employer pension contributions, the schedule of the proportionate share of the net OPEB asset - RHIA and employer OPEB contributions – RHIA, and the schedule of changes in total OPEB liability – health insurance continuation, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The schedules of revenues, expenditures, and changes in fund balance – budget and actual: general and system development charges special revenue funds are presented for purposes of additional analysis and are 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 auditing standards generally accepted in the United States of America. In our opinion, the schedules of revenues, expenditures, and changes in fund balance – budget and actual: general and system development charges special revenue funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise District's basic financial statements. The non-major fund combining balance sheet and statement of revenues, expenditures, and changes in fund balance are presented for purposes of additional analysis and are 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 auditing standards generally accepted in the United States of America. In our opinion, the non-major fund combining balance sheet and statement of revenues, expenditures, and changes in fund balance are 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, the schedules listed under as other supplementary information in the table of contents, the schedules listed as other financial schedules in the table of contents, and the statistical section, 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 for Audits of Oregon Municipal Corporations

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 19, 2022 on our consideration of 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 our testing of compliance and the results of that testing and not to provide an opinion on compliance.

Brenda Bartlett

Sensiba San Filippo, LLP
Bend, Oregon

December 19, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Bend Metro Park and Recreation District (the district) offers readers of the district's financial statements this narrative overview and analysis of the financial activities of the district for the fiscal year ended June 30, 2022. Readers are encouraged to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

FINANCIAL HIGHLIGHTS

The Following are the district's financial highlights for the fiscal year ended June 30, 2022:

- On a government-wide basis, the district's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources (net position) by $171.1 million at June 30, 2022.
- The district's net position at June 30, 2022 increased by $10.8 million from the prior year. This increase in net position is a result of: total assets increasing by $10.1 million, total deferred outflows of resources decreasing by $0.3 million, total liabilities decreasing by $6.2 million, and the total deferred inflows of resources increasing by $5.2 million.
- The district's governmental funds reported a combined fund balance of $43.0 million, an increase of $5.3 million from June 30, 2021. Of this balance, $0.4 million (0.9%) is nonspendable; $15.8 million (36.6%) is restricted; $18.0 million (41.9%) is committed; $7.2 million (16.8%) is assigned; and $1.6 million (3.8%) is unassigned.
- The district's assets and deferred outflows of resources totaled $213.1 million at June 30, 2022, an increase of $9.8 million from the prior year, consisting of $158.1 million in capital assets, $46.7 million in cash and cash equivalents, $2.7 million in receivables and other assets, and $5.7 million in deferred outflows of resources.
- The district's liabilities and deferred inflows of resources totaled $42.0 million at June 30, 2022, a decrease of $1.0 million from the prior year, consisting of $22.8 million in debt, $1.1 million in accounts payable, $1.9 million in payroll related liabilities, $6.5 million in net pension liability, $0.4 million in OPEB liability, $3.1 million in other liabilities, and $6.1 million in deferred inflows of resources.
- The district generated program revenues of $17.9 million from its governmental activities. Direct expenses of all programs totaled $29.6 million. General revenues which include taxes and investment earnings totaled $22.5 million.
- The district's Assessed Valuation of Taxable Property increased by 6.0% from $13.7 billion to $14.6 billion for the fiscal year ending June 30, 2022.
- Total bonded debt was $20.3 million as of June 30, 2022, compared to total bonded debt of $21.6 million as of June 30, 2021.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the district's basic financial statements. These 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. This report also contains other information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The *government-wide financial statements* are designed 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* focuses on resources available for future operations. It presents all of the district's assets and deferred outflows of resources and all of its liabilities and deferred inflows of resources, with the difference between them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating. This is only one measure; however, and the reader should consider other indicators such as general economic conditions in the district, changes in property tax base, and the age and condition of capital assets used by the district.

The *statement of activities* focuses on all of the current fiscal year's revenue and expenses. The statement presents information showing how the district's net position changed during the fiscal year. All changes in *net position* are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes). Because it separates program revenue (revenue generated by specific programs through charges for services, grants, and contributions) from general revenue (revenue provided by taxes and other sources not tied to a particular program), it shows to what extent each program relies on taxes or other general revenues for funding.

Both of the government-wide financial statements are reported under the governmental activities category. *Governmental activities* are supported by general revenue sources such as taxes, charges for services, and grants and contributions. These services include general government services (administration, information technology, human resources, risk management, financial services and community relations), planning and development, facility rental, park services and recreation services. The district has no business-type activities, which are intended to recover all or a significant portion of their costs through user fees and charges.

The government-wide financial statements can be found on pages 30-31 of this report.

Fund Financial Statements

A *fund* is a group of related accounts 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 to ensure and demonstrate compliance with finance-related legal requirements. Major funds are separately reported while all others are combined into a single, aggregated presentation. All of the funds of the district can be classified into one category – governmental funds.

Governmental funds are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This short-term view of the district's financial position helps the reader evaluate the district's near-term financial requirements.

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

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

The district's governmental funds combined fund balances at June 30, 2022 were $43.0 million while the net position was $171.1 million a difference of $128.1 million. The measurement criteria for each statement result in several significant differences between these two statements. Capital assets of $158.1 million used in *governmental activities* are not financial resources and therefore are not included in fund balance but are part of *net position*. Liabilities of $30.7 million which will be liquidated more than one year from balance sheet date are not reported on the Balance Sheet but are reported on the Statement of Net Position. Deferred outflows and inflows of resources, related primarily to reporting the district's defined benefit pension plan, are reported in the Statement of Net Position but not on the Balance Sheet. The full reconciliation can be found on page 37.

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities

The *fund balances* of the district's governmental funds increased by $5.3 million during fiscal year 2022 while the *net position* increased by $10.8 million. This $5.5 million difference is due to fiscal year transactions that are reported differently on each statement. Repayments of long-term debt of $1.7 million and expenditures for the acquisition and development of capital assets of $10.0 million are not reported as expenses on the statement of activities. Instead, they are reductions of noncurrent liabilities and additions to capital assets, respectively. Other reconciling items include depreciation, accrued expenses, and changes in accruals and deferrals netting an additional decrease in net position of $6.2 million. The full reconciliation can be found on page 41 of this report.

The district maintains six individual governmental funds. Governmental funds are further classified as *general, special revenue, debt service*, and *capital projects* funds. Within each fund-type group, funds are additionally classified as *major* or *nonmajor* funds.

Individual fund information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for those funds that are considered significant (*major*) to the district taken as a whole. These financial statements report four *major* funds: General Fund, System Development Charges (SDC) Special Revenue Fund, General Obligation Bond Debt Service Fund, and Facility Reserve Capital Projects Fund. The other two *governmental funds* are combined into a single, aggregated presentation.

The district adopts an annual appropriated budget for all of its funds. To demonstrate compliance with the budget, budgetary comparison statements for all appropriated funds are provided following the notes to the financial statements.

The basic governmental fund financial statements can be found on pages 34-41 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 44-76 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons for the General Fund and major special revenue funds. The required supplementary information also includes historical information regarding the district's pension and other post-employment benefits (OPEB) activities. These schedules and related notes can be found on pages 78-85 of this report.

The combining statements and budget to actual schedules for the other major and nonmajor governmental funds are presented in the "Other Supplementary Information" section, and can be found on pages 88-93 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Net Position

As noted earlier, *net position* may serve over time as a useful indicator of the district's financial position. As of June 30, 2022, the district had a positive net position balance (assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources) of $171.1 million. This is an increase of $10.8 million or 6.7% over the prior year.

The following is a condensed statement of net position and an analysis of the change in the district's financial position from the prior year:

Table 1 – Summary of Net Position

	Fiscal Year Ended June 30		
	2022	2021	Change
Current and other assets	$ 49,353,325	$ 42,805,635	$ 6,547,690
Capital assets, net	158,054,656	154,510,880	3,543,776
Total assets	207,407,981	197,316,515	10,091,466
Deferred outflows of resources	5,652,400	5,947,093	(294,693)
Current liabilities	8,012,961	7,474,946	538,015
Net pension liability	6,492,798	11,304,339	(4,811,541)
Noncurrent liabilities	21,404,407	23,282,127	(1,877,720)
Total liabilities	35,910,166	42,061,412	(6,151,246)
Deferred inflows of resources	6,060,221	878,602	5,181,619
Net position:			
Net investment in capital assets	133,922,361	127,131,575	6,790,786
Restricted	15,760,376	15,653,919	106,457
Unrestricted	21,407,257	17,538,100	3,869,157
Total net position	$ 171,089,994	$ 160,323,594	$ 10,766,400

The most significant portion of the district's net position, approximately 78.3% ($133.9 million), represents *its investment in capital assets* (land, buildings, park and trail improvements, and vehicles, equipment and software, net of accumulated depreciation) less any related outstanding debt used to acquire those assets. The district uses these capital assets to provide services to District residents. Consequently, these assets are not available for future spending. Although the district's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, as the capital assets will not be liquidated to service the debt.

The district's portion of net position *restricted* for use in its long-term capital projects and debt service requirements total $15.8 million (9.2%) of the net position. The remaining $21.4 million (12.5%) of the district's net position is *unrestricted* and may be used to meet the district's future obligations to community citizens and creditors.

Analysis of Changes in Net Position

As noted previously, the district's total change in net position resulting from operations increase of $10.8 million or 6.7% during fiscal year 2022. Discussion and analysis of the changes for governmental activities are included below.

Table 2 – Summary of Changes in Net Position

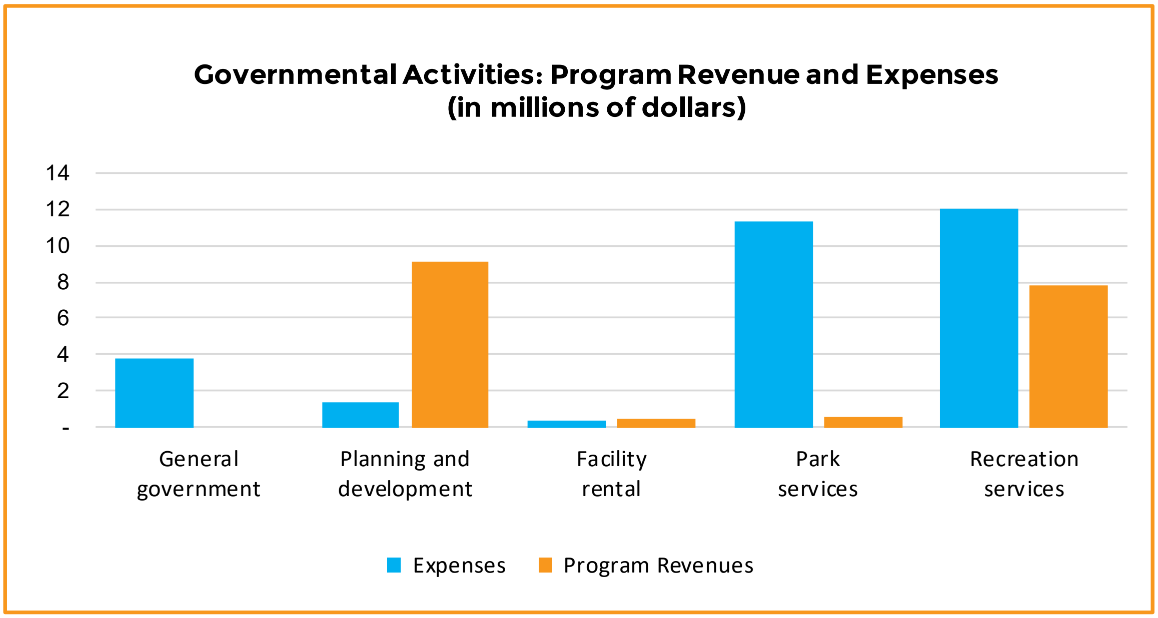
	Fiscal Year Ended June 30		
Revenues	**2022**	**2021**	**Change**
Program revenues:			
Charges for services	$ 17,110,963	$ 11,768,057	$ 5,342,906
Operating grants and contributions	278,983	506,061	(227,078)
Capital grants and contributions	518,355	167,670	350,685
General revenues:			
Property taxes	22,357,913	21,305,150	1,052,763
Investment earnings	(210,598)	314,853	(525,451)
Other	351,226	72,579	278,647
Total revenues	40,406,842	34,134,370	6,272,472
Expenses			
General government	3,736,094	4,094,249	(358,155)
Planning and development	1,367,411	1,124,711	242,700
Facility rental	388,463	223,247	165,216
Park services	11,362,315	11,409,176	(46,861)
Recreation services	12,034,435	10,744,202	1,290,233
Interest on long-term debt	751,724	795,103	(43,379)
Total expenses	29,640,442	28,390,688	1,249,754
Change in net position	10,766,400	5,743,682	5,022,718
Net position - beginning of year	160,323,594	154,579,912	5,743,682
Net position - ending	$ 171,089,994	$ 160,323,594	$ 10,766,400

Governmental Activities

Major impacts on the increase in net position include:

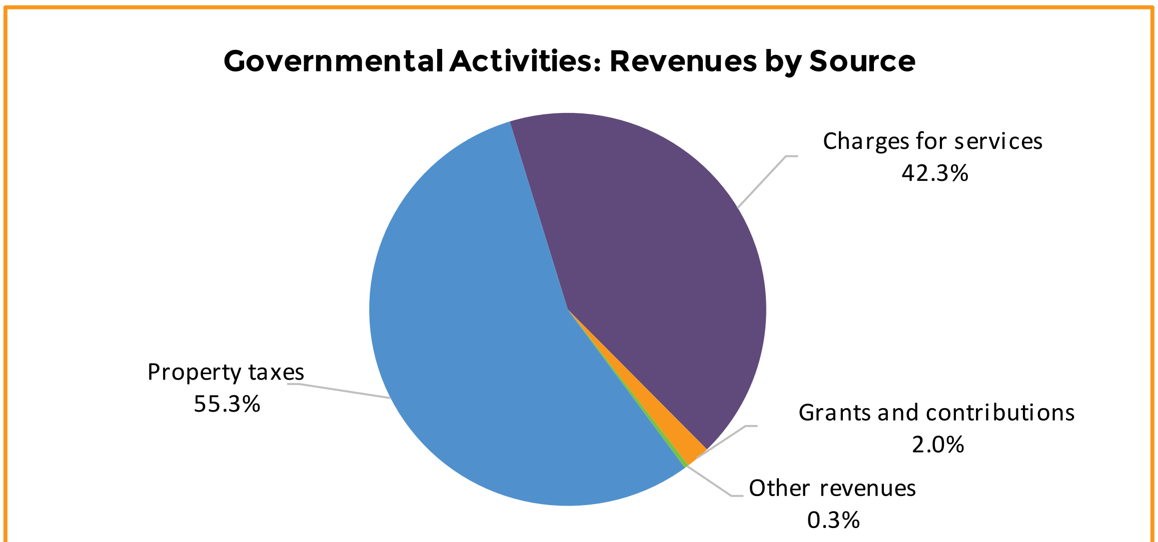
- Recreation and facility rental revenue, included in charges for services, increased by $4.0 million (100.9%) from the prior year, due to facilities and programs resuming operations with the re-opening from the COVID-19 pandemic. Recreation and facility rental expenses had a related increase of $1.5 million (13.3%) due to a re-hiring of service staff and associated program related operating expenses.
- The district's property tax revenue from its permanent tax rate levied for general purposes increased by $1.2 million (6.0%). This was due to a combination of statutorily allowable increases in assessed value on existing properties and new residential and commercial development.
- Expenses for governmental activities increased by $1.2 million (4.4%) from prior year. Increases were due to total district personnel costs and materials and services increasing related to resuming full-service operations post COVID-19 pandemic closures. Increases were offset by a $1.8 million decrease in pension related expenses.

All of the district's governmental programs utilize general revenues to support their functions. Some programs such as general government and park services are fully dependent on general revenues to fund operations. Other programs, such as recreation services, are only subsidized by general revenues. The following chart compares the revenues and expenses for each of the district's governmental programs and shows the extent of each program's dependence on general revenues for support in the current year.



Program revenues generated by planning and development include system development charges $9.1 million. These revenues are expended on acquisitions and development of capital assets, and not operational expenses.

The next chart shows the percent of the total for each source of revenue supporting governmental activities.



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Types of governmental funds reported by the district include the General Fund, Special Revenue Funds, Capital Project Funds, and a Debt Service Fund.

As of the end of fiscal year 2022, the district's governmental funds reported combined ending fund balances of $43.0 million, which reflects an increase of $5.3 million from the prior year's fund balances. Of the combined ending fund balances, $1.6 million or 3.8% constitutes the *unassigned fund balance* in the appropriate fund types as shown in the Governmental Funds Balance Sheet on pages 34-35. The remainder of fund balance is classified as *nonspendable, restricted, committed, or assigned*. Amounts classified as restricted or committed are not available for new spending as they can only be used for their restricted or committed purpose. Changes, amounts and percentages, in the fund balances of the governmental funds were:

- General Fund — Increase of — $0.3 million or 3.8%
- System Development Charges Special Revenue Fund — Increase of — $0.2 million or 1.4%
- General Obligation Debt Service Fund — Decrease of — $0.1 million or 40.4%
- Facility Reserve Capital Projects Fund — Increase of — $4.6 million or 40.5%
- Nonmajor other governmental funds — Increase of — $0.3 million or 13.9%

Significant Changes in Major Funds

General Fund:

The General Fund is the primary operating fund of the district. Principal sources of revenue are property taxes, charges for services, investment earnings and sponsorships. Primary expenditures are made for personnel, materials and services, debt service - costs necessary to provide quality park maintenance, recreational, and planning, design, and development services for the community, along with general administration of the district's operations. As of June 30, 2022, the fund balance of the General Fund was $9.1 million. Of this fund balance, $7.5 million is nonspendable or assigned for future expenditures, and $1.6 million is unassigned.

As a measure of the General Fund's liquidity, it may be useful to compare spendable fund balance to total fund expenditures. The General Fund's spendable fund balance (assigned and unassigned fund balances) represents 38.9% of total General Fund expenditures and 31.3% of total General Fund combined expenditures plus transfers out, exceeding the district's financial policy guideline of 17.0%. These percentages were 45.2% and 35.5%, respectively, in the prior year.

The General Fund's ending fund balance increased by $0.3 million during fiscal year 2022. Revenues exceeded expenditures by $5.3 million. These net resources along with transfers in were used to fund current and future capital expenditures through transfers to other funds in the amount of $5.5 million.

As compared to the prior fiscal year, General Fund revenues increased by $4.1 million (17.1%) primarily due to a $3.7 million (96.7%) increase in recreation charges for services and a $1.0 million (5.4%) increase in property tax collections. These increases were offset by a $0.2 million (44.8%) decrease in contributions, grants, sponsorship, and intergovernmental revenue along with a $0.5 million (540.5%) decrease in investment revenue.

Expenditures increased by $3.7 million (19.5%) compared to prior fiscal year. A majority of the increase was a result of a programs and services resuming in fiscal year 2022 after the COVID19 pandemic closure was lifted with recreation services accounting for 85.4% and park services accounting for 7.2% of the increase.

System Development Charges Special Revenue Fund:
This fund is used to account for development fees assessed on new residential construction within the district boundaries, and is expended on the acquisition and development of parks and trails. Fiscal year 2022 experienced an increase in SDC revenues of $1.3 million (16.7%) compared to the prior fiscal year. As compared to prior fiscal year, the number of building permits for single family homes increased by 3.4%, ADU's decreased by 24.1%, and multi-family units increased by 36.6%. Capital outlay in this fund was $8.5 million, a 36.8% increase from the prior year, due to increases expenditures for the Northpointe Park, Big Sky Expansion, Alpenglow Park, and Drake Park projects. These increases were partially offset by decreased expenditures due to the completion of the Goodrich Pasture Park and Haul Road Trail projects. The ending fund balance increased by $0.2 million from the prior year balance. This fund balance of $15.6 million is entirely restricted by state law for capacity-enhancing and reimbursement projects for park and trail facilities within the district.

General Obligation Bond Debt Service Fund:
This debt service fund accounts for the accumulation of resources, primarily property tax revenue, to pay principal and interest payments on the 2013 general obligation bonded debt. The fund balance of $0.2 million is restricted by state law for debt service.

Facility Reserve Capital Projects Fund:
This capital projects fund accounts for major capital project activities of the district that are not accounted for in the SDC Fund. The principal financing source is from a transfer of property taxes from the General Fund. It also receives revenues from capital-related grants and contributions. This fund's ending fund balance of $15.9 million increased by $4.6 million over the prior fiscal year. Capital outlay decreased by $5.6 million, due to the completion of the Larkspur Community Center and the Juniper Swim & Fitness Center pool replacement in the prior fiscal year.

There are also $1.3 million in reserves for the purpose of future asset management (major renovation and replacement of capital assets as they end their useful life), and $9.0 million in reserves for a new park maintenance facility. The fund balance of $15.9 million is committed for the purposes of land acquisitions, park development and other facility-related capital projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget and Actual Results

There were no budget adjustments between the General Fund's original budget and the final budget in fiscal year 2022. For the year, actual revenues were greater than budgeted amounts by 2.8%, primarily due to an increase in system development fees. Actual expenditures were 48% of the budgeted expenditures. The underspending of budgeted expenditures is composed of $14.4 million less capital outlay due to the timing of budgeted projects, $9.7 million of unspent operating contingency, $9.6 million in budgeted in reserves, and an additional $4.2 million less in personnel and materials and supplies across all activities.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2022, the district had invested just under $158.1 million in capital assets (net of accumulated depreciation). This investment in capital assets includes land, parks, trails, buildings and improvements, equipment and furnishings, and right-of-use leased assets. Capital assets increased by a net amount (additions, deductions and depreciation) of $3.5 million over the prior year, or 2.2%. The majority of the capital expenditures (85.6%) occurred in the System Development Charges Fund followed by the Facility Reserve Fund (11.9%), with the remaining capital expenditures evenly distributed between the General Fund and the Equipment Reserve Fund.

Capital Assets (Net of Accumulated Depreciation and Amortization)

	June 30		
	2022	2021	Change
Land including right-of-way	$ 58,348,023	$ 58,200,090	$ 147,933
Construction in progress	16,667,562	11,588,520	5,079,042
Artwork	230,000	230,000	-
Buildings and building improvements	40,819,457	39,918,964	900,493
Improvements other than buildings	40,744,271	43,223,384	(2,479,113)
Vehicles, equipment and software	1,143,775	1,349,922	(206,147)
Right-of-use equipment	101,568	-	101,568
Total capital assets	$ 158,054,656	$ 154,510,880	$ 3,543,776

Significant capital asset additions, were as follows:

- Construction of community parks, including Alpenglow, Drake, Big Sky, and Northpointe in the amount of $3.9 million, $1.6 million, $1.5 million, and $1.5 million respectively.
- Completion of the Juniper Swim and Fitness Center indoor pool tank and renovation project in the amount of $0.5 million.
- Acquisition of land for Shevlin West Park totaling $148,000.
- Design, engineering, and construction for trail and river access projects totaling $146,000.
- Design and engineering for Little Fawn Park totaling $115,000.
- Offsetting these additions were depreciation and retirements of assets.

Additional information on the district's capital assets is included in Note 3 on pages 55-56 of this report.

Debt Administration

As of June 30, 2022, the district had $23.7 million in debt and other long-term obligations (employee and development-related obligations) outstanding. Debt decreased by $1.8 million and other long-term obligations increased by $0.2 million.

Outstanding Debt and Obligations

	June 30		
	2022	2021	Change
General obligations bonds	$ 20,325,000	$ 21,550,000	$ (1,225,000)
Premium on general obligation bonds	1,017,265	1,109,742	(92,477)
Loan payable	1,447,013	1,907,096	(460,083)
Lease liabilities	100,761	-	100,761
Compensated absences	813,104	755,508	57,596
Total outstanding obligations	$ 23,703,143	$ 25,322,346	$ (1,619,203)

The general obligation bonds, related to park and recreation facilities, will be paid off in fiscal year 2033. Of the amount outstanding at year-end, $1,315,000 is due within one year and will be paid from the GO Bond Debt Service Fund. The loan payable will be paid off in fiscal year 2025. Of the amount outstanding at year-end for the loan payable, $471,812 is due within one year, and is paid from the General Fund.

Moody's Investors Service has assigned a credit rating of Aa2 to the district for its general obligation bonds.

State statutes limit the amount of general obligation debt that park and recreation districts may issue up to 2.5% of all the real market value (RMV) of all taxable properties within the district as reflected in the last certified assessment roll. With a real market value of $29.3 billion, the current debt limitation for the district is $732.6 million. As of June 30, 2022, the district's remaining general obligation debt capacity is $712.3 million. The district's general obligation debt at June 30, 2022 of $20.3 million represents 2.8% of its capacity.

Additional information on the district's long-term debt and other long-term obligations is included in Note 7 on pages 58-60 of this report.

KEY ECONOMIC FACTORS AND BUDGET INFORMATION FOR THE FUTURE

- According to the U.S. Bureau of Labor Statistics, the preliminary unemployment rate for the Bend Metropolitan Statistical Area in June 2022 was 3.4%. This rate is slightly lower than the State of Oregon rate of 3.5% and the City of Portland, Oregon rate of 3.5%.
- The district's General Fund is dependent upon property taxes, charges for services, grants, contributions and investment earnings to support its operations. Property taxes made up approximately 72.7% and charges for services provided 26.7% of the General Fund's total revenue sources. With the local community's population and economic growth, the district's Assessed Valuation of Taxable Property (which property tax revenue is based on) increased from fiscal year 2021 to fiscal year 2022 by 6% to $14.6 billion. The real market value of taxable property within the district increased by an even greater 18% to $29.3 billion.
- The fiscal year 2023 Budget brings our operations to pre-pandemic levels while responding to the economic conditions. With transitioning out of the pandemic, we continue to respond by shifting and balancing priorities to ensure district financial stability in an ever-changing economic environment. At the end of this fiscal year operations at Juniper Swim and Fitness Center and Larkspur Community Center combined will match pre-pandemic levels previously seen at JSFC alone. Now that we have matched previous participation rates we can concentrate on growing our offerings to meet the need of district households. In outdoor recreation, parks and trails numbers continue to grow beyond what we experienced in pre-pandemic times.
- The community continues to experience significant growth, which reflects the need for the district to continue to provide its current level of service in parks, trails and recreation facilities over the upcoming years.

The district's budget planning process starts with the district's vision, mission and value statements. These statements serve the purpose of defining for the public, staff and Board of Directors why our organization exists, who we serve and how we serve them. These guiding statements, shown below, drive the district's budgetary priorities.

Our vision:

To be a leader in building a community connected to nature, active lifestyles and one another.

Our mission:

To strengthen community vitality and foster healthy, enriched lifestyles by providing exceptional park and recreation services.

We value:

- **Excellence** by striving to set the standard for quality programs, parks and services through leadership, vision, innovation and dedication to our work.
- **Environmental Sustainability** by helping to protect, maintain and preserve our natural and developed resources.
- **Fiscal Accountability** by responsibly and efficiently managing the financial health of the district today and for generations to come.
- **Inclusiveness** by reducing physical, social and financial barriers to our programs, facilities and services.
- **Partnerships** by fostering an atmosphere of cooperation, trust and resourcefulness with our patrons, coworkers, and other organizations.
- **Customers** by interacting with people in a responsive, considerate and efficient manner.
- **Safety** by promoting a safe and healthy environment for all who work and play in our parks, facilities and programs.
- **Staff** by honoring the diverse contributions of each employee and volunteer, and recognizing them as essential to accomplishing our mission.

REQUESTS FOR INFORMATION

The district's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the district's finances and to demonstrate the district's accountability. Questions concerning information provided in this report or requests for additional financial information should be addressed to Bend Metro Park and Recreation District Finance Department, 799 SW Columbia Street, Bend, Oregon 97702.

Lifeguard at Juniper Swim & Fitness Center

BASIC FINANCIAL STATEMENTS

Bend Park & Recreation District

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

Bend Park & Recreation District

Bend Metro Park and Recreation District, Oregon
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Current assets:	
Cash and investments	$ 46,346,860
Restricted Cash and investments	308,367
Property taxes receivable	494,605
System development fees receivable	570,907
Accounts receivable	502,723
Leases receivable	61,147
Accrued interest	4,116
Prepaid expenses	360,530
Total current assets	48,649,255
Noncurrent assets:	
Leases receivable	538,724
Capital assets:	
Land, construction in progress and artwork	75,245,585
Buildings, improvements, infrastructure, equipment, and software, net of accumulated depreciation	82,707,503
Right-of-use leased assets, net of amortization	101,568
Total capital assets	158,054,656
Net OPEB asset - PERS RHIA Plan	165,346
Total noncurrent assets	158,758,726
Total assets	207,407,981
Deferred outflows of resources	
Deferred outflows from debt refunding	41,883
Deferred outflows from pensions	5,526,444
Deferred outflows from OPEB	84,073
Total deferred outflows of resources	5,652,400
Liabilities	
Current liabilities:	
Accounts payable	1,137,088
Accrued payroll liabilities	1,123,242
Other accrued liabilities	268,303
Retainage payable	530,262
Deposits payable	73,231
Accrued interest payable	62,859
Unearned revenue	2,099,658
Compensated absences	813,104
Lease liability - current portion	25,923
Long-term debt - current portion	1,879,291
Total current liabilities	8,012,961
Noncurrent liabilities:	
Net pension liability	6,492,798
OPEB liability - Health Insurance Continuation Plan	419,582
Lease liability due in more than one year	74,838
Long-term debt due in more than one year	20,909,987
Total noncurrent liabilities	27,897,205
Total liabilities	35,910,166
Deferred inflows of resources	
Deferred inflows from pensions	5,334,976
Deferred inflows from OPEB	141,726
Deferred inflows from Leases	583,519
Total deferred inflows of resources	6,060,221
Net position	
Net investment in capital assets	133,922,361
Restricted for:	
Capital projects	15,602,570
Debt service	157,806
Unrestricted	21,407,257
Total net position	$ 171,089,994

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

Bend Metro Park and Recreation District, Oregon
Statement of Activities
For the Fiscal Year Ended June 30, 2022

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	$ 3,736,094	$ -	$ -	$ -	$ (3,736,094)
Planning and development	1,367,411	9,124,371	-	-	7,756,960
Facility rental	388,463	501,696	-	-	113,233
Park services	11,362,315	-	-	518,355	(10,843,960)
Recreation services	12,034,435	7,484,896	278,983	-	(4,270,556)
Interest on long-term debt	751,724	-	-	-	(751,724)
Total governmental activities	$ 29,640,442	$ 17,110,963	$ 278,983	$ 518,355	$ (11,732,141)

General revenues:	
Property taxes:	
Levied for general purposes	20,456,702
Levied for bonded debt	1,901,211
Investment earnings	(210,598)
Gain/(loss) on disposal of capital assets	(4,050)
Miscellaneous revenues	355,276
Total general revenues	22,498,541
Change in net position	10,766,400
Net position, July 1, 2021	160,323,594
Net position, June 30, 2022	$ 171,089,994

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

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FUND FINANCIAL STATEMENTS

Bend Park & Recreation
DISTRICT

Bend Metro Park and Recreation District, Oregon
Balance Sheet
Governmental Funds
June 30, 2022

	General	System Development Charges	General Obligation Debt Service
Assets			
Pooled cash and investments	$ 12,229,199	$ 15,936,423	$ 146,571
Receivables:			
Property taxes	451,277	-	43,328
System development fees	-	570,907	-
Accounts	207,801	-	-
Leases	599,871	-	-
Accrued interest	4,116	-	-
Prepaid items	261,874	-	-
Restricted cash and investments	-	308,367	-
Total assets	$ 13,754,138	$ 16,815,697	$ 189,899
Liabilities			
Accounts payable	$ 355,444	$ 682,865	$ -
Accrued payroll liabilities	1,115,250	-	-
Other current liabilities payable	268,303	-	-
Retainage payable	-	530,262	-
Deposits payable	-	-	-
Unearned revenue	1,971,940	-	-
Total liabilities	3,710,937	1,213,127	-
Deferred inflow of resources			
Unavailable revenue - property taxes	334,163	-	32,093
Unavailable revenue - leases	583,519	-	-
Total deferred inflow of resources	917,682	-	32,093
Fund balances			
Nonspendable:			
Prepaid items	261,874	-	-
Leases	16,352	-	-
Restricted for:			
Capital projects	-	15,602,570	-
Debt service	-	-	157,806
Committed to:			
Capital projects - facilities	-	-	-
Facility rental activities	-	-	-
Capital projects - equipment	-	-	-
Assigned:			
Future expenditures	7,225,615	-	-
Unassigned:	1,621,678	-	-
Total fund balances	9,125,519	15,602,570	157,806
Total liabilities, deferred inflow of resources and fund balances	$ 13,754,138	$ 16,815,697	$ 189,899

(continued)

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

Bend Metro Park and Recreation District, Oregon
Balance Sheet, continued
Governmental Funds
June 30, 2022

	Facility Reserve	Other Governmental	Total
Assets			
Pooled cash and investments	$ 15,623,550	$ 2,411,117	$ 46,346,860
Receivables:			
Property taxes	-	-	494,605
System development fees	-	-	570,907
Accounts	257,866	37,056	502,723
Leases	-	-	599,871
Accrued interest	-	-	4,116
Prepaid items	98,656	-	360,530
Restricted cash and investments	-	-	308,367
Total assets	$ 15,980,072	$ 2,448,173	$ 49,187,979
Liabilities			
Accounts payable	$ 90,479	$ 8,300	$ 1,137,088
Accrued payroll liabilities	-	7,992	1,123,242
Other current liabilities payable	-	-	268,303
Retainage payable	-	-	530,262
Deposits payable	-	73,231	73,231
Unearned revenue	-	127,718	2,099,658
Total liabilities	90,479	217,241	5,231,784
Deferred inflow of resources			
Unavailable revenue - property taxes	-	-	366,256
Unavailable revenue - leases	-	-	583,519
Total deferred inflow of resources	-	-	949,775
Fund balances			
Nonspendable:			
Prepaid items	98,656	-	360,530
Leases	-	-	16,352
Restricted for:			
Capital projects	-	-	15,602,570
Debt service	-	-	157,806
Committed to:			
Capital projects - facilities	15,790,937	-	15,790,937
Facility rental activities	-	1,390,571	1,390,571
Capital projects - equipment	-	840,361	840,361
Assigned:			
Future expenditures	-	-	7,225,615
Unassigned:	-	-	1,621,678
Total fund balances	15,889,593	2,230,932	43,006,420
Total liabilities, deferred inflow of resources and fund balances	$ 15,980,072	$ 2,448,173	$ 49,187,979

(concluded)

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

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Bend Metro Park and Recreation District, Oregon
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2022

Total fund balances for governmental funds		$ 43,006,420
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		158,054,656
Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds:		
Deferred outflows from debt refunding		41,883
Deferred outflows from pensions		5,526,444
Deferred outflows from OPEB		84,073
Net OPEB asset		165,346
Deferred revenues are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the governmental funds' balance sheet:		
Unavailable property taxes		366,256
Long-term debt payable are not due and payable in the current period and are not reported in the governmental funds.		(22,789,278)
Net pension liability		(6,492,798)
Other long-term liabilities and deferred inflows or resources are not due and payable in the current period and, therefore, are not reported in the funds:		
Accrued interest	$ (62,859)	
Compensated absences	(813,104)	
Leases payable	(100,761)	
Other postemployment benefits	(419,582)	
Deferred inflows of resources from pensions	(5,334,976)	
Deferred inflows of resources from OPEB	(141,726)	
Total noncurrent liabilities and accrued interest		(6,873,008)
Net position of governmental activities		$171,089,994

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

Bend Metro Park and Recreation District, Oregon
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General	System Development Charges	General Obligation Debt Service
Revenues			
Property taxes	$ 20,400,847	$ -	$ 1,898,114
Charges for services	7,484,896	-	-
System development fees	-	9,124,371	-
Contributions	25,916	-	-
Grants	170,020	-	-
Sponsorships	34,200	-	-
Intergovernmental	48,847	-	-
Investments	(380,506)	89,731	3,712
Reimbursement for interfund services	86,316	-	-
Miscellaneous	181,812	26,724	-
Total revenues	28,052,348	9,240,826	1,901,826
Expenditures			
Current:			
Director's office and administrative services	2,738,921	-	-
Community relations	690,569	-	-
Facility rental program	-	-	-
Park services	6,714,851	18,085	-
Recreation services	10,499,448	-	-
Strategic planning and design	1,437,025	88,870	-
Debt service			
Principal	485,178	-	1,225,000
Interest	51,444	-	783,731
Capital outlay	125,856	8,523,542	-
Total expenditures	22,743,292	8,630,497	2,008,731
Excess (deficiency) of revenues over expenditures	5,309,056	610,329	(106,905)
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	-	-
Lease financing	125,856	-	-
Transfers in	396,967	-	-
Transfers out	(5,500,000)	(396,967)	-
Total other financing sources (uses)	(4,977,177)	(396,967)	-
Net change in fund balances	331,879	213,362	(106,905)
Fund balances, July 1, 2021	8,793,640	15,389,208	264,711
Fund balances, June 30, 2022	$ 9,125,519	$ 15,602,570	$ 157,806

(continued)

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

Bend Metro Park and Recreation District, Oregon
Statement of Revenues, Expenditures, and Changes in Fund Balance, continued
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Facility Reserve	Other Governmental	Total
Revenues			
Property taxes	$ -	$ -	$ 22,298,961
Charges for services	-	501,696	7,986,592
System development fees	-	-	9,124,371
Contributions	-	-	25,916
Grants	200,000	17,249	387,269
Sponsorships	-	-	34,200
Intergovernmental	301,106	-	349,953
Investments	64,616	11,849	(210,598)
Reimbursement for interfund services	-	-	86,316
Miscellaneous	144,364	2,376	355,276
Total revenues	710,086	533,170	40,438,256
Expenditures			
Current:			
Director's office and administrative services	35,191	17,125	2,791,237
Community relations	-	-	690,569
Facility rental program	-	362,965	362,965
Park services	108,815	11,290	6,853,041
Recreation services	52,237	-	10,551,685
Strategic planning and design	-	-	1,525,895
Debt service			
Principal	-	-	1,710,178
Interest	-	-	835,175
Capital outlay	1,180,136	127,598	9,957,132
Total expenditures	1,376,379	518,978	35,277,877
Excess (deficiency) of revenues over expenditures	(666,293)	14,192	5,160,379
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	8,000	8,000
Lease financing	-	-	125,856
Transfers in	5,250,000	250,000	5,896,967
Transfers out	-	-	(5,896,967)
Total other financing sources (uses)	5,250,000	258,000	133,856
Net change in fund balances	4,583,707	272,192	5,294,235
Fund balances, July 1, 2021	11,305,886	1,958,740	37,712,185
Fund balances, June 30, 2022	$ 15,889,593	$ 2,230,932	$ 43,006,420

(concluded)

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

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Bend Metro Park and Recreation District, Oregon
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2022

Net change in fund balances - total governmental funds		$ 5,294,235
Amounts reported for governmental activities in the Statement of Activities are different because:		
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. Also, various miscellaneous transactions involving capital assets (i.e. disposals, donations, etc.) impact the net position.		
Capital asset additions	$ 9,957,132	
Capitalized labor additions	83,830	
Depreciation/amortization expense	(6,170,923)	
Gain (loss) on disposal of capital assets	(12,050)	
Total net effect of capital assets		3,857,989
Revenues in the Statement of Activities that do not provide current financial resources, are not reported as revenues in the funds (i.e. the change in unavailable revenue - property taxes).		58,952
The issuance of long-term debt (e.g., bonds, notes payable) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		1,676,799
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenses in governmental funds.		
Accrued interest payable	$ 4,936	
Accrued compensated absences	(57,596)	
Accrued pension expense	(60,084)	
Accrued OPEB expense	5,131	
Amortization of deferred charge on refunding	(13,962)	
Total net effect of items that are not expenses		(121,575)
Total adjustments for fiscal year ended June 30, 2022		5,472,165
Change in net position, June 30, 2022		$ 10,766,400

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

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NOTES TO THE FINANCIAL STATEMENTS

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Note 1 – Summary of Significant Accounting Policies

The financial statements of the Bend Metro Park and Recreation District (the district) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting standards. The more significant of the district's policies are described below.

A. Reporting Entity

The Bend Metro Park and Recreation District, Oregon, was formed on May 28, 1974, as an Oregon municipal corporation under the ORS for special districts. The Board of Directors, composed of five elected board members, forms the legislative branch of the district government, while the Executive Director acts as the administrative head. As its mission, the district acquires, develops, and maintains parks, trails and natural areas for the use and benefit of the district residents; provides a diverse selection of quality recreational programs and classes; and owns, operates and maintains recreational facilities, including the Juniper Swim and Fitness Center, the Larkspur Community Center, home of the Bend Senior Center, the Pavilion, the Art Station, Aspen Hall and Hollinshead Barn. The accounts of the district are organized on the basis of funds. Fund accounting is designed to demonstrate legal compliance and aid financial management by segregating government functions and activities. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances (net position), revenues, and expenditures (expenses).

As required by generally accepted accounting principles (GAAP), the financial statements present data for all funds of the district.

According to GAAP, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units. The district has no component units; in addition, the district is not included in any other governmental "reporting entity" as defined by GAAP.

B. Government-wide and Fund Financial Statements

The government-wide financial statements report information on all activities of the district. As a general rule, the effect of interfund activity has been eliminated from these statements; however, interfund services provided and used are not eliminated.

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

Separate financial statements are provided for governmental funds. The major individual governmental funds are reported as separate columns in the fund financial statements.

Note 1 – Summary of Significant Accounting Policies, continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial or economic resources. Basis of accounting indicates the timing of transactions or events for recognition in financial statements.

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized in the year for which the taxes are levied. Non-exchange transactions, in which the district gives, or receives, value without directly receiving or giving equal value in exchange, include property taxes, grants, and contributions. Grants and contributions are recognized when all eligibility requirements imposed by the provider have been satisfied. The effect of interfund activity such as transfers, advances and loans is eliminated.

Governmental Fund Financial Statements

The 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 considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the district considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal year. A 60-day availability period is also used for revenue recognition for all other governmental fund revenues susceptible to accrual. Expenditure-driven grants are recorded as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service, compensated absences, certain post-employment benefits, and claims and judgments expenditures are recorded at the time such payment is due. Capital asset transactions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Property taxes are assessed on a July 1 – June 30 fiscal year basis. The taxes are levied as of July 1 based on assessed values as of January 1. Property tax payments are due in three equal installments, on November 15, February 15 and May 15. A discount of 3% is available if taxes are paid in full by November 15 and a discount of 2% on the unpaid balance is available if taxes are paid in full by February 15. Property taxes attach as an enforceable lien July 1 and are considered delinquent if not paid by the following May 15. The Deschutes County Treasurer is the tax collection agent for the district. The district's 2022 fiscal year permanent tax levy and the General Obligation Bond tax levy were $20,954,081 and $1,947,098, respectively.

Tax revenue is considered available for expenditure upon receipt by the County, which serves as the intermediary collection agency. Uncollected property taxes are shown on the governmental balance sheet as receivables. Collections within sixty days subsequent to year-end have been accrued and the remaining taxes receivable are recorded as a deferred inflow of resources on the modified accrual basis of accounting since they are not deemed available to finance operations of the current period.

Only the portion of recreation charges for services, due within the current fiscal year, is considered to be susceptible to accrual as revenue of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the district.

Note 1 – Summary of Significant Accounting Policies, continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation, continued

Governmental Funds

Governmental funds finance all governmental functions of the district. The acquisition, use, and balances of the district's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in current financial resources, rather than upon net income determination. Currently, the district has only governmental funds, and no proprietary or fiduciary funds. The following are the district's major governmental funds:

General Fund – The General Fund is the general operating fund of the district. Principal sources of revenue are property taxes, charges for services, intergovernmental revenues and contributions. Primary expenditures of the General Fund are made for personnel and materials and services costs necessary to provide quality maintenance, recreation, planning, design, and development services for the community, and for the general administration of the district's operations.

System Development Charges Special Revenue Fund – The System Development Charges Special Revenue Fund is used to account for the acquisition and development of parks and trails. Financing is provided by a system development fee levied against developing properties. Expenditures are restricted by state law to capacity-enhancing and reimbursement projects for park and trail facilities.

General Obligation Debt Service Fund – The General Obligation Debt Service 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.

Facility Reserve Capital Projects Fund – The Facility Reserve Capital Projects Fund accounts for major capital project activities. Principal revenue is from a transfer in from the General Fund. Primary expenditures of the fund are land acquisitions, park development, asset management, and other facility-related capital projects.

Other Governmental Funds

Other governmental funds include all non-major funds of the district. Following are the district's other governmental funds, one special revenue fund and one capital project fund:

Facility Rental Special Revenue Fund
Equipment Reserve Capital Projects Fund

D. Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

E. Self-insurance

The district retains a portion of the risk of loss for medical, dental and vision employee benefits. Claims expense is reduced by amounts recovered or expected to be recovered. Claims expense is accounted for in the district's basic financial statements in the General Fund.

Note 1 – Summary of Significant Accounting Policies, continued

F. Cash, Cash Equivalents and Investments

The district maintains a common cash, cash equivalents and investments pool for substantially all district funds. All short-term, highly-liquid investments, including investments in the State Treasurer's Local Government Investment Pool (LGIP) where the remaining maturity at the time of purchase is one year or less are stated at fair value. Fair value of the investment in the LGIP is the same as the value of the pool shares. Interest earned on the pooled monies is apportioned and credited to each fund monthly, based on the average daily balances of each participating fund.

G. Receivables

All operation and property tax receivables are shown net of an allowance for uncollectible amounts.

H. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the governmental funds and in the government-wide financial statements under the consumption method of accounting.

I. Capital Assets

Capital assets include land, artwork, buildings, improvements, vehicles and equipment, and other tangible and intangible (including right-of-use) assets with an initial individual cost of more than $5,000 and have initial useful lives extending beyond a single reporting period.

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

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

Depreciation is computed using the straight-line basis over the estimated useful lives of the capital assets. All estimates of useful lives are based on actual experience by the district with identical or similar capital assets. Amortization of Right-of-use lease assets is computed using the straight-line method over the term of the lease. The estimated useful lives of the various categories of assets are as follows:

Category	Estimated Useful Life
Buildings and building improvements	10 to 50 years
Improvements other than buildings	20 years
Vehicles, equipment and software	5 to 10 years
Right-of-use assets	depends on the life of the lease

Note 1 – Summary of Significant Accounting Policies, continued

I. Capital Assets, continued

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

General capital assets are reported net of accumulated depreciation or amortization in the governmental activities column in the government-wide Statement of Net Position. Depreciation and amortization expense on general capital assets is reported in the government-wide Statement of Activities as expenses.

J. Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the Statement of Net Position reports separate sections for deferred outflows of resources and deferred inflows of resources. The separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then.

Deferred inflows of resources are reported on the governmental funds balance sheet as a result of reporting using the modified accrual method. The government funds report unavailable revenues from property taxes and leases; these amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

K. Compensated Absences

Liabilities for vacation pay are recorded in the Statement of Net Position when vested or earned by employees. Payment of vacation pay to any employee is liquidated from the General and Facility Rental funds which have been used to record the personnel cost of the employee immediately prior to separation. Sick leave pay does not vest and is recorded as leave is taken.

L. Pensions

For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the OPERS and additions to/deductions from OPERS's fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

M. Post-Employment Benefits Other Than Pensions (OPEB)

The district participates in a multi-employer cost sharing defined benefit plan administered by the Oregon Public Employees Retirement System (OPERS) known as RHIA (other post-employment benefits - OPEB). For purposes of measuring the net OPEB asset or liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPERS and additions to/deductions from OPERS's fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The district sponsors a self-pay early retirement health insurance program for its retirees. The implicit rate subsidy for this retiree health insurance benefit OPEB plan is described in detail in Note 11. The net OPEB obligation, deferred outflows of resources and deferred inflows of resources related to this program were determined by an external actuarial valuation.

Note 1 – Summary of Significant Accounting Policies, continued

N. Unearned, Unavailable Revenue

Governmental funds recognize deferred outflows in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. The district's unearned revenue is related to payments received prior to June 30 for recreation programs or facility reservations that occur July 1 or after. The district does not record unearned revenue for the annual or quarterly passes for use at its recreation facilities.

O. Fund Balance Reporting

The district reports its governmental fund balances in accordance with GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Under GASB 54, fund balances are required to be reported according to the following classifications:

1. *Nonspendable* fund balance category includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes prepaid and lease receivable amounts.
2. *Restricted* fund balance category includes resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).
3. *Committed* fund balance category includes amounts that can be used only for specific purposes because of a resolution approved by the formal action of the district's governing board (the district's highest level of decision-making authority). Such constraint remains binding unless removed in the same manner.
4. *Assigned* fund balance category is intended to be used by the district for specific purposes but does not meet the criteria to be classified as restricted or committed. Assigned fund balance also includes the amount of ending fund balance that has been appropriated in next year's budget. Intent is expressed when the district's fund balance category is intended to be used by the district for specific purposes but does not meet the criteria to be classified as restricted or committed. Intent is also expressed when the district's Board of Directors approves which resources should be "set-aside" during the adoption of the upcoming fiscal year's annual budget. The district's Executive Director uses that information to determine whether those resources should be classified as assigned or unassigned for presentation in the district's Audited Financial Statements.
5. *Unassigned* fund balance is the residual classification for the district's General Fund and includes all spendable amounts not contained in the other classifications.

P. Fund Balance Policy

The district's Board of Directors adopted a General Fund Minimum Fund Balance Policy. The fund balance of the district's General Fund has been accumulated to meet the purpose of providing stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain an unrestricted fund balance of not less than 17% of annual operating expenditures for the fiscal year. In the event that the General Fund minimum fund balance decreases to a level below the target level established in this policy, the district will develop a plan to restore reserves to the targeted level.

Note 1 – Summary of Significant Accounting Policies, continued

P. Fund Balance Policy, continued

When an expenditure is incurred for purposes for which amounts in any of the fund balance classifications could be used, it shall be the policy of the district to spend the most restricted dollars before less restricted in the following order:

1. Nonspendable (as funds become spendable)
2. Restricted
3. Committed
4. Assigned
5. Unassigned

Q. Leases

Leases are recognized in accordance with GASB Statement No. 87, Leases.

A lessor is required to recognize a lease receivable and a deferred inflow of resources. A lease receivable is recognized at the net present value of the leased asset at a borrowing rate either explicitly described in the agreement or implicitly determined by the district, and is reduced by principal payments received. The deferred inflow of resources is recognized in an amount equal to the sum of the lease receivable and any payments relating to a future period which were received prior to the lease commencement. These deferred inflows of resources are amortized using the straight-line method over the term of the lease.

A lessee is required to recognize a lease payable and an intangible right-to-use lease asset. A lease payable is recognized at the net present value of future lease payments, and is adjusted over time by interest and payments. Future lease payments include fixed payments, variable payments based on index or rate, and reasonably certain residual guarantees. The right-to-use asset is initially recorded at the amount of the lease liability plus prepayments less any lease incentives received prior to lease commencement, and is subsequently amortized over the life of the lease. In the government-wide statements, deferred inflows related to leases and any respective right-to-use assets are reported in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources. Under modified accrual accounting, lease payments are considered capital outlay and proceeds of lease contracts, and thereafter are recorded as principal and interest payments.

The district has chosen not to implement GASB 87 for the budgetary basis of accounting. For both the budgetary basis of accounting and for leases that do not meet the criteria for valuation under GASB 87, the district will report inflows of cash for lessor leases and outflows of cash for lessee leases.

R. Appropriation and Budgetary Controls

The district is subject to provisions of the Oregon Revised Statues, which set forth local budget procedures. A resolution authorizing appropriations for each fund sets the level of control by which expenditures cannot legally exceed appropriations. Appropriations are established by organizational unit or program (community relations, park services, recreation services, etc.). In addition, separate appropriations not established by organizational unit or program are established by object categories (debt service, capital outlay, transfers out, contingency and reserve for future expenditures) for all funds. The district's published budget contains more specific detailed information for the above-mentioned expenditure categories.

Note 1 – Summary of Significant Accounting Policies, continued

R. Appropriation and Budgetary Controls, continued

The district's Board of Directors may, however, approve additional appropriations for necessary expenditures which could not be reasonably estimated at the time the budget was adopted. Additionally, budgets may be modified during the fiscal year by the use of appropriation transfers between legal categories or appropriation transfers from one fund to another. Such transfers must be authorized by official resolution of the Board of Directors. The resolution must state the need for the transfer, the purpose of the authorized expenditures and the amount of the appropriation transferred.

Transfers of operating contingency appropriations, which in aggregate during a fiscal year exceed 15% of the total appropriations of the fund, may only be made after adoption of a supplemental budget prepared for that purpose. A supplemental budget of less than 10% of the fund's original budget may be adopted at a regular meeting of the Board. A supplemental budget greater than 10% of the fund's original budget requires public hearings, publication in newspapers and approval by the Board. The district had no supplemental budgets during the year ended June 30, 2022. Budget amounts shown in the financial statements include the original budget, supplemental budgets and budget transfers. All appropriations terminate on June 30.

S. Adoption of New GASB Pronouncements

During the fiscal year ended June 30, 2022, the district implemented the following GASB Pronouncements:

GASB Statement No. 87, Leases. Issued June 2017 to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. and increases the usefulness of governments' financial statements. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. See Note 6 pertaining to leases, for more information.

GASB Statement No. 92, Omnibus 2020. Issued January 2020, the primary objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of GASB Statements. This Statement addresses a variety of topics including issues related to leases implementation, derivative instruments, postemployment benefits (pensions and other post-employment benefits [OPEB]), asset retirement obligations, risk pool and fair value measurements. GASB Statement No. 92 has several effective dates: Paragraphs 4-5, 11 and 13 were effective upon issue. The district implemented those sections where applicable with no material impact. Paragraphs 6-7 and 10 were effective during fiscal year ended June 30, 2022 and were implemented by the district with no material impact. Paragraphs 8-9 and 12 are effective during fiscal year ending June 30, 2023.

GASB Statement No. 93, Replacement of Interbank Offered Rates, Issued March 2020, the primary objective of this statement is to address those and other accounting and financial reporting implications that result from the replacement of IBOR. GASB Statement No. 93 had no material impact on the district's financial statements.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32. The primary objective of this Statement is to increase consistency and comparability related to the reporting of the fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform. The district has determined that it has not, nor will it consider the 457b

Note 1 – Summary of Significant Accounting Policies, continued

S. Adoption of New GASB Pronouncements, continued

Deferred Compensation Plan of the district a component unit. There is no impact to the district in implementing this pronouncement.

GASB Statement No. 98, The Annual Comprehensive Financial Report. This statement was issued October 2021 to establish the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. The district has renamed the report and all references to it and its acronyms from the Comprehensive Annual Financial Report to the Annual Comprehensive Financial Report, or ACFR.

GASB Statement No. 99, Omnibus. Issued April 2022, the objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements, and accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 were implemented by the district during fiscal year ended June 30, 2022. These sections had no material impact on the district. The remaining requirements of Statement 99 will be implemented in fiscal years ending June 30, 2023 and June 30, 2024.

Note 2 – Cash, Cash Equivalents and Investments

The district's investment of cash funds is regulated by ORS and the district's Investment Policy, adopted by its Board of Directors. Under these guidelines, cash funds may be invested in bank accounts; certificates of deposit; obligations of the United States, its agencies, and certain states; certain guaranteed investments issued by banks; and the State of Oregon Local Government Investment Pool. During the year, the district did not purchase any repurchase agreements or reverse repurchase agreements.

Cash, cash equivalents, and investments at June 30, 2022, consisted of the following:

	Total
Cash on hand	$ 6,473
Deposits with banks	1,722,088
Local Government Investment Pool	44,926,666
Total pooled cash and investments	$ 46,655,227

<u>Deposits</u>

Custodial credit risk is the risk that in the event of a bank failure, the district's deposits may not be returned. State statutes require that all bank deposits in excess of the FDIC insurance amount be collateralized through the Oregon State Treasurer's (OST) Public Funds Collateralization Program. This program provides a structure for specified depositories to participate in a shared liability collateral pool. Securities pledged by individual institutions may range from 10% to 110% of public fund deposits depending on the financial institution's level of capitalization as determined by its federal regulatory authority. The aggregate Oregon public fund collateral pledge at June 30, 2022 was $2,280,145,984 for reported uninsured public funds of $3,459,521,323.

Note 2 – Cash, Cash Equivalents and Investments, continued

Deposits, continued

The Custodian, Federal Home Loan Bank, is the agent of the depository. The securities pledged are designated as subject to the Pledge Agreement between the Depository, Custodian Bank and Office of the State Treasurer (OST) and are held for the benefit of OST on behalf of the public depositors. The district's funds were held by financial institutions that participated in the OST program and were in compliance with statutory requirements. The total cash in bank as of June 30, 2022 was $2,137,321, of these deposits $1,887,321 was covered through the collateralization program, and not insured by the FDIC.

Fair Value Measurements

GASB Statement No. 72, Fair Value Measurement and Application, specifies a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived from or corroborated by an observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs are significant unobservable inputs. The district has no investments that are measured using Level 1 or Level 3 inputs.

Investments

The district participates in the Oregon State Treasurer's Local Government Investment Pool (LGIP), a non-SEC regulated, open-ended, no-load diversified portfolio created under ORS 294.805 to 294.895. The LGIP is administered by the State Treasurer and the Oregon Investment Council under the governance of the Oregon Short-Term Fund Board. The LGIP is audited annually by the Oregon Secretary of State, Audits Division. The Oregon State Treasurer's Office has calculated the fair value of the underlying investments of the LGIP and the district's share of fair value is reflected below. The LGIP portfolio rules require that at least 50 percent of the portfolio mature or reset within 93 days; not more than 25 percent of the portfolio may mature or reset in over a year; and no investments may mature or reset over three years from settlement date.

Investment	Fair Value
Local Government Investment Pool	$ 44,926,666

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the district's Investment Policy requires that the maximum investment portfolio average maturity be 18 months.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. ORS Chapter 294, limit investments to obligations of the United States Treasury and United States Government agencies and instrumentalities, certain bankers' acceptances, repurchase agreements, certain high-grade commercial paper and corporate bonds and obligations of states and municipalities. The district's investment policy has been approved by the district Board of Directors and specifies the district's investment objectives, required diversification, certain limitations and reporting requirements. The State of Oregon Local Government Investment Pool is unrated.

Note 2 – Cash, Cash Equivalents and Investments, continued

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of failure of the counterparty to a transaction, the government will not be able to recover the value of its investments or collateral securities in the possession of an outside party.

The district's investment in the LGIP is not deemed to be a security, which is a transferable financial instrument that evidences ownership and is, therefore, not subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The district's investment policy provides that the maximum that may be invested in any one issuer, as a percentage of total investments is 100% for US Treasury, 35% for US Government agencies and 5% per issuer, and in the LGIP, the lesser of 100% or $52,713,000, the maximum amount allowed imposed by the state statute.

Governmental accounting standards require that investments be reported at fair value and the change in fair value of investments be reported as revenue in the operating statement. The district's investments consist solely of government pool investments and are stated at fair value as of June 30, 2022.

Note 3 – Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance, as restated	Increases	Decreases	Ending Balance
Capital assets not being depreciated or amortized:				
Land including right-of-way	$ 58,200,090	$ 147,933	$ -	$ 58,348,023
Construction in progress	11,588,520	9,189,325	(4,110,283)	16,667,562
Artwork	230,000	-	-	230,000
Total capital assets not being depreciated or amortized	70,018,610	9,337,258	(4,110,283)	75,245,585
Capital assets being depreciated or amortized:				
Buildings and building improvements	56,431,771	3,448,914	-	59,880,685
Improvements other than buildings	69,941,142	955,331	(167,080)	70,729,393
Vehicles, equipment and software	5,843,171	127,597	(113,260)	5,857,508
Right-to-use equipment	125,856	-	-	125,856
Total capital assets being depreciated or amortized	132,341,940	4,531,842	(280,340)	136,593,442
Less accumulated depreciation or amortization for:				
Buildings and building improvements	(16,512,808)	(2,548,420)	-	(19,061,228)
Improvements other than buildings	(26,717,759)	(3,269,406)	2,043	(29,985,122)
Vehicles, equipment and software	(4,493,249)	(330,852)	110,368	(4,713,733)
Right-to-use equipment	-	(24,288)	-	(24,288)
Total accumulated depreciation or amortization*	(47,723,816)	(6,172,966)	112,411	(53,784,371)
Total capital assets being depreciated or amortized, net	84,618,124	(1,641,124)	(167,929)	82,809,071
Total capital assets, net	$ 154,636,734	$ 7,696,134	$ (4,278,212)	$ 158,054,656

* Total increases in accumulated depreciation or amortization includes $6,170,923 in current year depreciation and amortization expense and $2,043 from assets reclassifications.

Note 3 – Capital Assets, continued

Depreciation and amortization expense was charged to functions/programs of the district as follows:

General government	$ 265,021
Facility rental	24,513
Park services	4,435,362
Recreation services	1,446,027
Total depreciation/amortization expense	$ 6,170,923

Note 4 – Deferred Outflows of Resources

Deferred outflows – deferred charge on refunding: the difference between the carrying value of refunded debt and its reacquisition price was deferred and is amortized on the straight-line basis over the period benefitted.

Deferred outflows – defined benefit pension and OPEB: the contributions made to OPERS during the year ended June 30, 2022 and other items related to the district's defined benefit pension plan and OPEB have been classified as a deferred outflow of resources.

Deferred Outflows of Resources	Amount
Deferred outflows - Refunding Debt (FF&C 2005)	$ 41,883
Deferred outflows - Defined Benefit Pension Plan	
Differences between expected and actual experience	607,768
Changes of assumptions	1,625,343
Changes in proportionate share	568,629
Differences between employer contributions and employer's proportionate share of system contributions	1,363,003
Total (prior to post-measurement date contributions)	4,164,743
Employer contributions subsequent to the measurement date	1,361,701
Total deferred outflows - Defined Benefit Pension Plan	5,526,444
Deferred outflows - OPEB	
Changes in proportionate share	29,051
Changes of assumptions or inputs	30,653
Employer contributions subsequent to the measurement date	24,369
Total deferred outflows - OPEB	84,073
Total Deferred Outflows of Resources	$ 5,652,400

Note 5 – Interfund Activity

Interfund transfers during fiscal year ended June 30, 2022, consisted of the following:

Description	Amount
From the General Fund to the Facility Capital Projects Fund for land acquisitions, capital development and renovation projects	$ 5,250,000
From the General Fund to the Equipment Capital Projects Fund for equipment acquisitions	250,000
From the System Development Charges Special Revenue Fund to the General Fund for personnel services	396,967
From the System Development Charges Special Revenue Fund to the General Fund for reimbursements for interfund services	86,316
	$ 5,983,283

Note 6 – Leases

The district is involved in various leasing arrangements for buildings, equipment, land, and land use rights. With the implementation of GASB Statement No. 87 Leases, effective the fiscal year ended June 30, 2022, all existing leases were analyzed and classified as either qualified or non-qualified leases, for both lessor and lessee positions. With this implementation, a respective receivable or payable is recognized.

Lessor Lease Receivable

The district has entered into ten lease agreements for buildings, land, and land-use rights. Of these, two are qualified leases under GASB Statement No. 87 with the latest ending on May 31, 2031. Both leases are for wireless monopole communication antennas leased to a cell phone wireless company and an independent wireless communications real estate operator. The interest rates are 3.25%. Total lease inflows for the current year was $63,877 of which $47,923 were principal payments and $15,954 was interest payments.

Lease receivables for the year ended June 30, 2022 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Leased assets:				
Land use rights	$ -	$ 647,794	$ (47,923)	$ 599,871
Total leased assets, net	$ -	$ 647,794	$ (47,923)	$ 599,871

The future lease receipts are expected to be as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2023	$ 61,147	$ 18,471	$ 79,618
2024	56,330	16,672	73,002
2025	58,188	14,814	73,002
2026	64,248	12,861	77,109
2027	73,341	10,611	83,952
2028-2031	286,617	17,710	304,327
Total	$ 599,871	$ 91,139	$ 691,010

<u>Lease Receipts Not Included in Receivable</u>

Out of the ten lease agreements in which the district acts as lessor, two are qualified leases under GASB Statement No. 87 and the other eight that are not qualified under GASB Statement No. 87 are either short-term in nature or outside the scope of the standard. These non-qualified lease agreements have not been recognized and measured as part of the district's lease receivable, and the receipts related to these agreements are recognized as revenue as appropriate under standard GAAP revenue recognition rules.

Lessee Lease Payables

The district has entered into six lease agreements as lessee for buildings, equipment, land, and land-use rights. Of these, one is a qualified lease under GASB Statement No. 87 expiring in March 31, 2026 with an interest rate of 3.25%. Total lease payments for the current year was $86,395, including $25,095 in principal payments, $3,684 in interest payments, and $57,616 in other charges not included in lease liability.

Note 6 – Leases, continued

Lessee Lease Payables, continued

Lease payables outstanding as of June 30, 2022 are as follows:

Leases	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Equipment	$ -	$ 125,856	$ (25,095)	$ 100,761	$ 25,923
Total lease liabilities	$ -	$ 125,856	$ (25,095)	$ 100,761	$ 25,923

Future lease payments for all leases discussed above are expected to be paid as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2023	$ 25,923	$ 2,856	$ 28,779
2024	26,778	2,001	28,779
2025	27,661	1,118	28,779
2026	20,399	225	20,624
Total	$ 100,761	$ 6,200	$ 106,961

Lease Payments Not Included in Liability

Out of the six total agreements in which the district acts as a lessee, one is a qualified lease under GASB Statement No. 87. The remaining five agreements that are not qualified under GASB Statement No. 87 are either short-term in nature or outside the scope of the standard. These non-qualified lease agreements have not been recognized and measured as part of the district's lease payable in accordance with GASB Statement No. 87, and the receipts related to these agreements are recognized as expenses as appropriate under standard GAAP expense recognition rules.

Note 7 – Long-Term Obligations

The district has issued debt for the purpose of supporting its capital financing activities. The types of debt are discussed below and each debt type reports the range of maturities for each of its outstanding debt issue. The district's tax-exempt debt remains in compliance with all Internal Revenue Service arbitrage regulations. Outstanding debt amounts are as of June 30, 2022.

General Obligation Bonds

The district issued general obligation bonds to provide financing for the acquisition and construction of major capital facilities and improvements. General obligation bonds, Series 2013, were issued on June 5, 2013, in the amount of $29,000,000. The district is authorized to levy an unlimited ad valorem tax to pay for these bonds.

Oregon state law limits general obligation debt to 2.5% of real market value. At June 30, 2022 the district's unused debt margin is $711 million.

General obligation bonds currently outstanding are as follows:

	Rate(s) Outstanding Debt	Date of Issue	Years of Maturity	Amount of Original Issue	Outstanding June 30, 2022
Capital Improvements - Series 2013	2% - 4.5%	June 5, 2013	2013 to 2033	$ 29,000,000	$ 20,325,000

Note 7 – Long-Term Obligations, continued

General Obligation Bonds, continued

Annual debt service requirements to maturity for general obligation bonds are as follows:

Fiscal Year Ending June 30,	General Obligation Bond Principal	General Obligation Bond Interest
2023	1,315,000	734,731
2024	1,410,000	682,131
2025	1,510,000	625,731
2026	1,610,000	565,332
2027	1,725,000	492,881
2028-2032	10,335,000	1,448,857
2033	2,420,000	81,675
	$ 20,325,000	4,631,338

Notes Payable and Lines of Credit

There are no outstanding notes payable or lines of credit at June 30, 2022.

Direct Borrowing - Loan Payable

The district entered into a direct borrowing Financing Agreement, Series 2014, for the purpose of refunding the Full Faith and Credit Obligations, Series 2005 (Juniper Swim and Fitness Center Renovation and Expansion Project). The principal balance of this loan on June 30, 2022 is $1,447,013, with an interest rate of 2.47 percent with maturities through fiscal year 2025. Details for the activity of the loan payable can be found in the changes in long-term liabilities schedule at the end of this note.

Annual debt service requirements to maturity for the direct borrowing loan payable is as follows:

Fiscal Year Ending June 30,	Direct Borrowing - Loan Payable Principal	Direct Borrowing - Loan Payable Interest
2023	471,812	36,238
2024	482,661	24,489
2025	492,540	12,335
	$ 1,447,013	$ 73,062

Other Long-Term Liabilities

The district's policy relating to compensated absences is described in Note 1(K). The total amount outstanding at June 30, 2022 was $813,104. The district considers all outstanding balances as current; historically balances have been paid out within the year.

The Oregon PERS pension liability is described in Note 11. The total outstanding liability at June 30, 2022, was $6.5 million.

Other postemployment benefits (net of liability and asset) are described in Note 12. The total amount outstanding at June 30, 2022 was $254,236.

Note 7 – Long-Term Obligations, continued

Other Long-Term Liabilities, continued

The long-term portion of compensated absences, pension, and other postemployment benefits liabilities are expected to be paid in future years from future resources. In prior years, compensated absences, pension, and other postemployment benefits have been liquidated primarily by the funds for which the employees who earned the benefits were assigned. Compensated absences, pension, and other postemployment benefits are liquidated by the General Fund and the Facility Rental Fund.

Changes in Long-Term Liabilities

Changes in long-term liabilities for the year ended June 30, 2022 was as follows:

	June 30, 2021	Increases	Decreases	June 30, 2022	Due Within One Year
General obligations bonds	$ 21,550,000	$ -	$ (1,225,000)	$ 20,325,000	$ 1,315,000
Premium on general obligation bond	1,109,742	-	(92,477)	1,017,265	92,479
Direct borrowing - loan payable	1,907,096.00	-	(460,083)	1,447,013	471,812
Net pension liability	11,304,339	-	(4,811,541)	6,492,798	-
Other postemployment benefits - HIC	400,372	19,210	-	419,582	-
Other postemployment benefits - PERS RHIA (asset)	(133,799)	(31,547)	-	(165,346)	-
Lease liabilities	-	125,856	(25,095)	100,761	25,923
Compensated absences	755,508	947,646	(890,050)	813,104	813,104
Total long-term obligations	$ 36,893,258	$ 1,061,165	$ (7,504,246)	$ 30,450,177	$ 2,718,318

Note 8 – Deferred Inflows of Resources and Unearned Revenue

Governmental Funds Balance Sheet:

Unavailable revenues are reported as deferred inflows of resources on the governmental funds balance sheet. These are revenues which are earned, but not available to liquidate liabilities of the current period. Unearned revenues are reported on the governmental funds balance sheet, and are revenues which are available to liquidate liabilities of the current period, but are not yet earned. For the district, these are revenues related to recreation and reservation services.

For the year ended June 30, 2022, these balances were:

	Deferred Inflows of Resources - Property Taxes	Deferred Inflows of Resources - Leases	Unearned Revenue	Total Deferred Inflows of Resources and Unearned Revenue
General Fund	$ 334,163	$ 583,519	$ 1,971,940	$ 2,889,622
General Obligation Debt Service Fund	32,093	-	-	32,093
Nonmajor Funds	-	-	127,718	127,718
Total Deferred Inflows of Resources and Unearned Revenue	$ 366,256	$ 583,519	$ 2,099,658	$ 3,049,433

Note 8 – Deferred Inflows of Resources and Unearned Revenue, continued

Statement of Net Position:

An acquisition of net position, applicable to a future reporting period, is reported as deferred inflows of resources on the Statement of Net Position. For the year ended June 30, 2022, these balances all related to the district's defined benefit pension plans by the application of GASB Statement No. 68 and other post-employment benefits (OPEB) by the application of GASB Statement No. 75 are:

Deferred Inflows of Resources	Amount
Deferred inflows - Defined Benefit Pension Plan	
Changes of assumptions	$ 17,088
Net difference between projected and actual earnings on pension plan investments	4,806,568
Changes in proportionate share	511,320
Total deferred inflows - Defined Benefit Pension Plan	5,334,976
Deferred inflows - OPEB	
Differences between expected and actual experience	31,472
Changes of assumptions	70,868
Net difference between projected and actual earnings on investments	39,295
Changes in proportionate share	91
Total deferred inflows - OPEB	141,726
Deferred inflows - Leases	583,519
Total Deferred Inflows of Resources	$ 6,060,221

Note 9 – Risk Management

The district is exposed to various risks of loss related to torts theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The district is a member of the Special Districts Insurance Services (SDIS). SDIS was created by the Special Districts Association of Oregon in 1984 for the purpose of providing a pooling mechanism for jointly purchasing insurance, jointly self-insuring, and/or jointly contracting for risk management 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.

The district obtains insurance from SDIS for the following coverages: general liability limit of $10,000,000 per occurrence; a comprehensive crime policy with a coverage limit of $500,000; and various real, personal and inland marine property coverage for replacement costs. The district also carries commercial insurance for workers' compensation and employee health, life and disability, and cyber fraud coverages. Settled claims from these risks have not exceeded insurance limits in any of the past three years.

Note 10 – Tax Abatements

As of June 30, 2022, the District provides tax abatements through four programs:

Nonprofit low income rental (ORS 307.541) - In 1985, Oregon legislature authorized a property tax exemption for low-income housing held by charitable, nonprofit organizations. The tax exemption is intended to benefit low-income renters by alleviating the property tax burden on those agencies that provide this type of housing. Charitable, nonprofit organizations that provide housing to low-income persons are eligible, and must be certified by the Internal Revenue Service as 501(c)(3) or (4) organization. Organizations must own or have a leasehold interest in the property or participate in a partnership as long as the nonprofit organization is responsible for the day-to-day management of the property. Applicants who are leaseholders must have a signed leasehold agreement by the application deadline. Vacant land intended to be developed as low-income housing is also eligible for the exemption.

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

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

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

For the year ended June 30, 2022, the district's revenues were estimated to be reduced by the following amounts for each program:

	Estimated Taxes Abated During FY 2022
Nonprofit low income rental	$ 21,746
Housing for low income rental	4,998
Enterprise zones	146,957
Total Abated	$ 173,701

Note 11 – Public Employees' Retirement System Pension Plan

Plan Description

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

Benefits Provided

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

Pension Benefits

The OPERS retirement allowance is payable monthly for life. Members may select from 13 retirement benefit options that are actuarially equivalent to the base benefit. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0% for police and fire employees, 1.67% for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results. Monthly payments must be a minimum of $200 per month or the member will receive a lump-sum payment of the actuarial equivalence of benefits to which he or she is entitled.

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

Death Benefits

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

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

A member's beneficiary may choose a monthly payment for life instead of the lump-sum or a combination of lump-sum and monthly payments, if eligible. The monthly payment must be a minimum of $30 per month for deaths that occur July 30, 2003 and earlier; $200 per month for deaths that occur after July 30, 2003.

Note 11 – Public Employees' Retirement System Pension Plan, continued

Benefits Provided, continued

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

Disability Benefits

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

Benefit Changes After Retirement

After Retirement Members may choose to continue participation in their Variable Account after retiring and may experience annual benefit fluctuations due to changes in the market value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0%.

2. OPSRP Pension Program

OPSRP (ORS Chapter 238A) provides benefits to members hired on or after August 29, 2003, and is a hybrid-plan consisting of two components: the pension program (the defined benefit portion) and the individual account program (the defined contribution portion).

Defined Pension Benefits

The pension program portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

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

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

Death Benefits

Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse receives for life 50% of the pension that would otherwise have been paid to the deceased member. The surviving spouse or other person may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.

Disability Benefits

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

Note 11 – Public Employees' Retirement System Pension Plan, continued

Benefits Provided, continued

3. Individual Account Program

Benefit Terms

An Individual Account Program (IAP) member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies. The accounts fall under Internal Revenue Code Section 401(a).

Upon retirement, a member of the IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Installment amounts vary with market returns as the account remains invested while in distribution. When chosen, the distribution option must result in a $200 minimum distribution amount, or the frequency of the installments will be adjusted to reach that minimum.

Death Benefits

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

Recordkeeping

OPERS contracts with VOYA Financial to maintain IAP participant records.

Contributions

OPERS' funding policy provides for periodic member and employer contributions at rates established by the OPERS Board, subject to limits set in statute. The rates established for member and employer contributions were approved based on the recommendations of OPERS' third-party actuary. Employer contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the OPERS Defined Benefit Plan and the Other Post-employment Benefit Plans. Ultimate authority for setting and changing the laws governing contributions rests with the Oregon legislature.

Employer contribution rates during the period were based on the December 31, 2019 valuation. The rates, based on a percentage of payroll, first became effective July 1, 2020. The district's employer contributions for the year ended June 30, 2022 were $1,389,773, excluding amounts to fund employer specific liabilities. The rates, presented as a percentage of covered payroll, for the district in effect for the fiscal year ended June 30, 2022 were: 16.68% for Tier One/Tier Two, and 13.50% for OPSRP Pension Program. Covered employees are required by state statute to contribute 6% of their annual salary for the IAP, but the employer is allowed to pay all or none of the employees' contribution in addition to the required employers' contribution. The district does not contribute the 6% "pick-up" for employees.

The district participated in the OPERS incentive fund program with a payment of $1,500,000, made on January 23, 2020. As part of the incentive fund program, the state matched a portion of the contribution; the state's matching contribution to the district was $375,000. Both the contribution and the match were placed in a PERS "side account" to be used beginning February 1, 2020 to provide an offset for future contributions to the PERS system. The offset has reduced the district's employer contribution rates, as a percentage of covered payroll, by 1.42% for the contribution period February 1, 2020 through June 30, 2023.

Note 11 – Public Employees' Retirement System Pension Plan, continued

Contributions, continued

This rate offset percentage will be re-valuated every two years by the OPERS actuaries for the subsequent contribution periods beginning July 1, 2023.

Starting July 1, 2020, Senate Bill 1049 required member contributions to their IAP accounts to be redirected to the Defined Benefit fund. If the member earns more than $2,500 a month, 0.75 % for OPSRP members and 2.5% for Tier One and Tier Two members' salaries that were previously contributed to the member's IAP began funding the new Employee Pension Stability Accounts to help fund the cost of future pension benefits without changing those benefits, which means reduced contributions to the member's IAP account.

Pension Liabilities and Pension Expense

At June 30, 2022, the district reported a liability of $6,492,798 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019.

The basis for the district's proportion is actuarially determined by comparing the district's projected long-term contribution effort to OPERS with the total projected long-term contribution effort of all employers. The projected long-term contribution effort is equal to the sum of the present value of future normal costs (PVFNC) and the unfunded actuarial liability (UAL). The contribution rate for every employer has at least two major components: Normal Cost Rate and UAL Rate.

1. Normal Cost Rate: The projected long-term contribution effort is estimated by projecting the present value of all future normal cost rate contributions. The PVFNC represents the portion of the projected long-term contribution effort related to future service. An employer's PVFNC depends on both the Normal Cost Rates charged on the employer's payrolls, and on the underlying demographics of the respective payrolls. For OPERS funding employers have three different payrolls, each with a different Normal Cost Rate: Tier 1/Tier 2 payroll; OPSRP General Service payroll; and OPSRP Police and Fire payroll.
2. UAL Rate: A UAL exists when OPERS assets are less than the actuarial liability as measured by the OPERS actuarial funding valuations. UAL can arise in a biennium when an event such as experience differing from the assumptions used in the actuarial valuation occurs. An amortization schedule is established to eliminate the UAL that arises in a given biennium over a fixed period of time if future experience follows assumptions. The UAL Rate is the upcoming year's component of the cumulative amortization schedules, stated as a percent of payroll. The UAL represents the portion of the projected long-term contribution effort related to past service. In determining the employer's projected long-term contribution effort to OPERS, the UAL component was adjusted for supplemental lump-sum payments made during the measurement period, if applicable.

After the employer's projected long-term contribution effort is calculated, that amount is reduced by the value of the employer's supplemental lump-sum payments, known as side accounts, transition surpluses and pre-SLGRP (State and Local Government Rate Pool) surpluses as of the valuation date. Side accounts decrease the employer's projected long-term contribution effort because side accounts are effectively pre-paid contributions.

The employer's projected long-term contribution effort does not include payments toward the current value of transition liabilities and pre-SLGRP liabilities, which OPERS has determined meet the definition of separately financed employer liabilities.

If the calculation of the employer's projected long-term contribution effort yields a negative number, the employer's portion of the projected long-term contribution effort will be set to zero and the employer will be allocated no proportionate share of pension amounts.

Note 11 – Public Employees' Retirement System Pension Plan, continued

Pension Liabilities and Pension Expense, continued

At June 30, 2022, the district's proportion of the net pension liability was 0.05426%; this was an increase from the prior measurement period's proportionate share of 0.05180%. For the year ended June 30, 2022, the district recognized a pension expense of $1,447,140.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Deferred inflows of resources and deferred outflows of resources are calculated at the plan level and are allocated to employers based on their proportionate share. For the measurement period ended June 30, 2021, employers report the following deferred inflows of resources and/or deferred outflows of resources:

- A difference between expected and actual experience
- Changes in assumptions
- Changes in employer proportion since the prior measurement date
- Net difference between projected and actual investment earnings
- Changes in proportionate share

At June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 607,768	$ -
Changes of assumptions	1,625,343	17,088
Net difference between projected and actual earnings on pension plan investments	-	4,806,568
Changes in proportionate share	568,629	511,320
Differences between employer contributions and employer's proportionate share of system contributions	1,363,003	-
Total (prior to post-measurement date contributions)	4,164,743	5,334,976
Employer contributions subsequent to the measurement date	1,361,701	-
Total	$ 5,526,444	$ 5,334,976
Net deferred outflow/(Inflow) of resources	$ 191,468	
Less: contributions made subsequent to measurement date	1,361,701	
Net deferred outflow/(Inflow) of resources	$ (1,170,233)	

Differences between expected and actual experience, changes in assumptions, and changes in employer proportion are amortized over the average remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employers are required to recognize pension expense based on the balance of the closed period "layers' attributable to each measurement period. The district's contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liabilities in the following year.

Note 11 – Public Employees' Retirement System Pension Plan, continued

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, continued

The net amount of the district's remaining deferred outflows of resources and deferred inflows of resources that will be recognized in the district's pension expense in the subsequent five years in the aggregate are shown in the table below.

Subsequent Fiscal Years	Deferred Outflow/(Inflow) of Resources
1st Fiscal Year - Fiscal Year 2023	$ 92,350
2nd Fiscal Year - Fiscal Year 2024	(74,007)
3rd Fiscal Year - Fiscal Year 2025	(363,415)
4th Fiscal Year - Fiscal Year 2026	(1,007,504)
5th Fiscal Year - Fiscal Year 2027	182,344
	$ (1,170,233)

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown below are based on the 2018 Experience Study, which reviewed experience for the four-year period ended on December 31, 2018.

Valuation Date	December 31, 2019
Measurement Date	June 30, 2021
Experience Study Report	2018, published July 24, 2019
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.40 percent
Long-Term Expected Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with *Moro* decision; blend based on service.
Mortality	***Healthy retirees and beneficiaries***: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation ***Active members:*** Pub-2010 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. ***Disabled retirees***: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation

(Source: June 30, 2021 PERS GASB 68 Audit Report, p. 35)

Note 11 – Public Employees' Retirement System Pension Plan, continued

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in June 2021 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council (OIC) investment advisors. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation*	Annual Arithmetic Return[2]	Compound Annual Return (Geometric)	Standard Deviation
Global Equity	30.62%	7.11%	5.85%	17.05%
Private Equity	25.50%	11.35%	7.71%	30.00%
Core Fixed Income	23.75%	2.80%	2.73%	3.85%
Real Estate	12.25%	6.29%	5.66%	12.00%
Master Limited Partnerships	0.75%	7.65%	5.71%	21.30%
Infrastructure	1.50%	7.24%	6.26%	15.00%
Commodities	0.63%	4.68%	3.10%	18.85%
Hedge Fund of Gunds - Multistrategy	1.25%	5.42%	5.11%	8.45%
Hedge Fund Equity - Hedge	0.63%	5.85%	5.31%	11.05%
Hedge Fund - Macro	5.62%	5.33%	5.06%	7.90%
US Cash	-2.50% [3]	1.77%	1.76%	1.20%
Assumed Inflation - Mean			2.40%	1.65%

* Based on the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund, including revisions adopted at the OIC meeting on June 2, 2021.

[2] The arithmetic mean is a component that goes into calculating the geometric mean. Expected rates of return are presented using the geometric mean, which the Board uses in setting the discount rate.

[3] Negative allocation to cash represents levered exposure from allocations to Risk Parity strategy.

(Source: June 30, 2021 OPERS ACFR; p. 74)

Discount Rate

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

Note 11 – Public Employees' Retirement System Pension Plan, continued

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
District's Proportionate Share of the Net Pension Liability (Asset)	$ 12,750,302	$ 6,492,798	$ 1,257,538

Depletion Date Projection

GASB 68 generally requires that a blended discount rate be used to measure the total pension liability (the actuarial accrued liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's fiduciary net position (fair value of investment assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the fiduciary net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 68 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 68 (paragraph 67) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for the plan:

- PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100% funded position by the end of the amortization period if future experience follows assumption.
- GASB 68 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience that might impact the plan's funded position.

Based on these circumstances, it is OPERS' third-party actuary's opinion that the detailed depletion date projections outlined in GASB 68 would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses.

Note 12 – Other Postemployment Benefits

The other postemployment benefits (OPEB) for the district combines two separate plans: the district participates in a multi-employer cost sharing defined benefit plan administered by OPERS known as the RHIA. The district also provides an implicit rate subsidy for retiree Health Insurance Continuation premiums.

OPEB Activity and Balances for the Year Ended June 30, 2022 (RHIA & Health Insurance Continuation)

Category	RHIA	District Health Insurance Continuation	Total
OPEB Liability	$ -	$ 419,582	$ 419,582
Net OPEB Asset	165,346	-	165,346
Deferred Outflows	33,731	50,342	84,073
Deferred Inflows	46,446	95,280	141,726
OPEB Expense (Income)	(6,958)	23,446	16,488

Oregon Public Employees Retirement System – Retirement Health Insurance Account (RHIA)

Plan Description

As a member of Oregon Public Employees Retirement System (OPERS) the district contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing, multiple-employer, defined benefit, other post-employment benefit plan administered by OPERS. ORS 238.420 established this trust fund; authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan was closed to new entrants hired on or after August 29, 2003. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700. The reports and other related schedules including plan assumptions, methods and plan provisions may also be found on the OPERS website at https://www.oregon.gov/pers/EMP/Pages/GASB.aspx.

Contributions

ORS require that an amount up to $60, for the total monthly cost of health insurance premiums coverage, shall be paid from the Retirement Health Insurance Account established by the employer, and any monthly cost in excess of $60 shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in OPERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in OPERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in an OPERS-sponsored health plan. A surviving spouse or dependent could be eligible to receive a premium subsidy if he or she (1) is receiving a retirement benefit or allowance from OPERS or (2) was covered under an OPERS health plan at the time the member died and the deceased member retired prior to May 1, 1991.

Participating public employers are contractually required to contribute to RHIA at a rate assessed each biennium by OPERS, for fiscal year 2022 the rate is 0.06% of annual covered payroll for Tier 1/Tier 2 employees. The OPERS Board of Trustees sets the net-retiree healthcare rate based on the estimated OPEB expense of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 75. The OPEB expense represents the annual cost allocated to the current year (normal cost) and the amortization of any unfunded accrued liabilities of the plan (UAL cost).

Note 12 – Other Postemployment Benefits, continued

Oregon Public Employees Retirement System – Retirement Health Insurance Account (RHIA), continued

Contributions, continued

The unfunded accrued liabilities are amortized over a closed period equal to the average of the expected remaining lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees). The district's contributions to RHIA were consistent with the net-retiree healthcare rate as charged by OPERS. Amounts paid for RHIA were included with the payments for the retirement plan described in Note 11.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - RHIA

For the year ended June 30, 2022, the district recognized OPEB income for the RHIA Plan of $6,958. At June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB for the RHIA Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Differences between expected and actual experience	$ -	$ 4,600	$ (4,600)
Changes of assumptions	3,253	2,460	793
Net difference between projected and actual earnings on investments	-	39,295	(39,295)
Changes in proportionate share	29,051	91	28,960
Total (prior to post-measurement date contributions)	32,304	46,446	(14,142)
Contributions made subsequent to measurement date	1,427	-	1,427
Net deferred outflow/(inflows) of resources	$ 33,731	$ 46,446	$ (12,715)

The RHIA plan assets are included in the OPERS retirement system cash management efforts. The district's contributions made subsequent to the measurement date of June 30, 2021 will be recognized as an increase of the net OPEB asset in the year ending June 30, 2023. The net amount of the district's share of the RHIA remaining deferred outflows of resources and deferred inflows of resources that will be recognized in the district's pension expense/income in the subsequent five years in the aggregate are shown in the table below.

Subsequent Fiscal Years	Deferred Outflow/(Inflow) of Resources
1st Fiscal Year - Fiscal Year 2023	$ 6,325
2nd Fiscal Year - Fiscal Year 2024	918
3rd Fiscal Year - Fiscal Year 2025	(8,971)
4th Fiscal Year - Fiscal Year 2026	(12,414)
Total	$ (14,142)

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years.

Note 12 – Other Postemployment Benefits, continued

Oregon Public Employees Retirement System – Retirement Health Insurance Account (RHIA), continued

Actuarial Assumptions and Methods, continued

The methods and assumptions shown below are based on the 2018 Experience Study, which reviewed experience for the four-year period ended on December 31, 2018.

Valuation Date	December 31, 2019
Measurement Date	June 30, 2021
Experience Study	2018, published July 24, 2019
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.40 percent
Long-Term Expected Rate of Return*	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent
Retiree Healthcare Participation	Healthy retirees: 32%; Disabled retirees: 20%
Healthcare Cost Trend Rate	Not applicable
Mortality	***Healthy retirees and beneficiaries***: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. ***Active members:*** Pub-2010 Employee sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. ***Disabled retirees***: Pub-2010 Disabled Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

(Source: June 30, 2021 PERS GASB 75 Audit Report, p. 37)

The district's proportionate share of the RHIA plan for fiscal year 2022 is .04815%. The proportionate share for each employer participating in the Plan was determined by the actuaries based upon each employer's contribution to the RHIA program during the measurement period. The district's proportionate share decreased from .06566 percent in the prior measurement period.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA 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 for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

Note 12 – Other Postemployment Benefits, continued

Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
District's Proportionate Share of the Net OPEB Liability (Asset)	$ (146,224)	$ (165,346)	$ (181,680)

Health Insurance Continuation

Plan Description

The district has a Health Insurance Continuation option available for retirees. It is a substantive post-employment benefits plan offered under ORS 243. ORS 243.303 requires the district provide retirees with an opportunity to participate in group health and dental insurance from the date of retirement to age 65, and the rate would be calculated using claims experience from retirees and active employees for health plan rating purposes. Providing the same rate to retirees as provided to current employees constitutes an implicit rate subsidy for OPEB. This single-employer "plan" is not a stand-alone plan and does not issue its own financial statements.

Contributions

In order to fund the Health Insurance Continuation option, the district utilizes a third-party administrator who collects insurance premiums from participating retirees each month. The premiums are either used to cover the district's self-insurance costs or paid directly to a third-party health insurance provider, depending on the plan. At the date of the latest actuarial report, the district had three retirees participating in the plan, 139 active eligible employees, and no inactive employees entitled to, but not yet receiving benefits.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Health Insurance Continuation

For the year ended June 30, 2022, the district recognized OPEB expense for the Health Insurance Continuation Plan of $23,446. At June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB for the Health Insurance Continuation Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Differences between expected and actual experience	$ -	$ 26,872	$ (26,872)
Changes of assumptions or inputs	27,400	68,408	(41,008)
Total (prior to post-measurement date contributions)	27,400	95,280	(67,880)
Contributions made subsequent to measurement date	22,942	-	22,942
Net deferred outflow/(inflows) of resources	$ 50,342	$ 95,280	$ (44,938)

Note 12 – Other Postemployment Benefits, continued

Health Insurance Continuation, continued

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Health Insurance Continuation, continued

The district's contributions made subsequent to the measurement date of June 30, 2021 will be recognized in the district's OPEB expense in the fiscal year ending June 30, 2023. The net amount of the district's share of the Health Insurance Continuation Plan remaining deferred outflows of resources and deferred inflows of resources that will be recognized in the district's pension expense in the subsequent five years in the aggregate are shown in the table below.

Subsequent Fiscal Years	Deferred Outflow/(Inflow) of Resources
1st Fiscal Year - Fiscal Year 2023	$ (20,974)
2nd Fiscal Year - Fiscal Year 2024	(20,974)
3rd Fiscal Year - Fiscal Year 2025	(20,974)
4th Fiscal Year - Fiscal Year 2026	(10,681)
5th Fiscal Year - Fiscal Year 2027	3,311
Thereafter	2,412
Total	$ (67,880)

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate

The following presents the district's total OPEB liability of the Health Continuation Plan calculated using the discount rate of 2.16% as well as what the district's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.16%) or 1-percentage point higher (3.16%) than the current rate. A similar sensitivity analysis is then presented for changes in the health care cost trend assumption, using trend assumptions based on a model circulated by the Society of Actuaries:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
District's Total OPEB Liability (Health Insurance Continuation)	$ 452,373	$ 419,582	$ 388,519

	1% Decrease	Current Health Care Trend Rate	1% Increase
District's Total OPEB Liability (Health Insurance Continuation)	$ 371,316	$ 419,582	$ 477,356

Actuarial Assumptions and Methods

The total OPEB liability for the district's Health Insurance Continuation was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date.

Note 12 – Other Postemployment Benefits, continued

Health Insurance Continuation, continued

Actuarial Assumptions and Methods, continued

A summary of the economic assumptions used for the July 1, 2020 actuarial valuation are shown below.

Valuation Date	July 1, 2020
Measurement Date	June 30, 2021
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.50 percent
Discount Rate	2.16 percent
Projected Salary Increases	3.50 percent
Mortality	***Healthy retirees and beneficiaries***: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Change in Total OPEB Liability

Balance as of June 30, 2021	$	400,372
Changes for the year:		
Service cost		35,091
Interest on total OPEB liability		9,329
Effect of assumptions changes or inputs		1,650
Benefit payments		(26,860)
Balance as of June 30, 2022	$	419,582

Note 13 – Commitments and Contingent Liabilities

At June 30, 2022, the district was committed on outstanding construction, engineering, consulting, and service contracts totaling approximately $2,307,666.

The district is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of district management, based upon the advice of legal counsel with respect to such litigation and claims, the ultimate disposition of these matters will not have a material adverse effect on the financial position or results of operations of district funds.

Note 14 – Subsequent Events

On July 2, 2022 the Board closed on the donation of pond property from Mirror Pond Solutions. A portion of the trail project is being constructed on the property. During the negotiations for the easement, MPS offered to donate their ownership in the pond property (at no cost) to the district, rather than enter into a separate trail easement agreement.

REQUIRED SUPPLEMENTARY INFORMATION

Bend Park & Recreation District

Bend Metro Park and Recreation District, Oregon
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts				
	Original	Final	Actual Amounts		Variance with Final Budget
Revenues					
Property taxes	$ 19,955,000	$ 19,955,000	$ 20,400,847		$ 445,847
Charges for services	7,956,066	7,956,066	7,484,896		(471,170)
Investment earnings	100,000	100,000	80,801		(19,199)
Contributions	25,000	25,000	25,916		916
Grants	-	-	170,020		170,020
Sponsorships	50,000	50,000	34,200		(15,800)
Intergovernmental	37,000	37,000	48,847		11,847
Reimbursement for interfund services	170,000	170,000	86,316		(83,684)
Miscellaneous	85,984	85,984	161,344		75,360
Total revenues	28,379,050	28,379,050	28,493,187		114,137
Expenditures					
Current:					
Director's office and administrative services	3,733,330	3,733,330	2,738,921	(1)	994,409
Community relations	913,030	913,030	690,569	(1)	222,461
Park services	7,470,336	7,470,336	6,743,630	(1)	726,706
Recreation services	12,597,388	12,597,388	10,499,448	(1)	2,097,940
Strategic planning and design	1,495,000	1,495,000	1,437,025	(1)	57,975
Debt service					
Principal	460,083	460,083	460,083	(1)	-
Interest	47,760	47,760	47,760	(1)	-
Contingency	2,646,168	2,646,168	-	(1)	2,646,168
Total expenditures	29,363,095	29,363,095	22,617,436		6,745,659
Excess (deficiency) of revenues over expenditures	(984,045)	(984,045)	5,875,751		6,859,796
Other Financing Sources (Uses)					
Transfers in	625,000	625,000	396,967		(228,033)
Transfers out	(5,500,000)	(5,500,000)	(5,500,000)	(1)	-
Total other financing sources (uses)	(4,875,000)	(4,875,000)	(5,103,033)		(228,033)
Net change in fund balance	(5,859,045)	(5,859,045)	772,718		6,631,763
Fund balances, July 1, 2021	7,859,045	7,859,045	8,793,640		934,595
Fund balances, June 30, 2022	$ 2,000,000	$ 2,000,000	$ 9,566,358		$ 7,566,358

Reconciliation of Budgetary basis to GAAP basis

Lease revenue	20,468
Unrealized gain/(loss) on investments	(461,307)
Combined Ending Fund Balance - GAAP Basis	$ 9,125,519

(1) Appropriation Level

Bend Metro Park and Recreation District, Oregon
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
System Development Charges Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts				
	Original	Final	Actual Amounts		Variance with Final Budget
Revenues					
System development fees	$ 8,256,611	$ 8,256,611	$ 9,124,371		$ 867,760
Investment earnings	96,500	96,500	89,731		(6,769)
Miscellaneous	-	-	26,724		26,724
Total revenues	8,353,111	8,353,111	9,240,826		887,715
Expenditures					
Current:					
Strategic planning and design	40,000	40,000	2,554	(1)	37,446
Capital outlay	19,687,328	19,687,328	8,627,943	(1)	11,059,385
Operating contingency	3,466,867	3,466,867	-	(1)	3,466,867
Total expenditures	23,194,195	23,194,195	8,630,497		14,563,698
Excess (deficiency) of revenues over expenditures	(14,841,084)	(14,841,084)	610,329		15,451,413
Other Financing Uses					
Transfers out	(625,000)	(625,000)	(396,967)	(1)	228,033
Total other financing uses	(625,000)	(625,000)	(396,967)		228,033
Net change in fund balance	(15,466,084)	(15,466,084)	213,362		15,679,446
Fund balances, July 1, 2021	15,466,084	15,466,084	15,389,208		(76,876)
Fund balances, June 30, 2022	$ -	$ -	$ 15,602,570		$ 15,602,570

(1) Appropriation Level

Bend Metro Park and Recreation District, Oregon
Schedule of the Proportionate Share of the Net Pension Liability (Asset)
Last Ten Fiscal Years*

Year Ended June 30,	(a) Proportion of the net pension liability (asset)	(b) Proportionate share of the net pension liability (asset)	(c) District's Covered payroll	(b/c) Proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2014	0.05032%	$ 2,568,133	$ 5,832,411	44.03%	91.97%
2015	0.05032%	(1,140,713)	6,929,756	-16.46%	103.60%
2016	0.05433%	3,119,344	7,132,955	43.73%	91.90%
2017	0.05296%	7,950,751	8,161,184	97.42%	80.53%
2018	0.04996%	6,735,247	8,132,587	82.82%	83.12%
2019	0.05536%	8,386,234	8,985,951	93.33%	82.07%
2020	0.05731%	9,913,344	9,803,437	101.12%	80.20%
2021	0.05180%	11,304,339	9,869,816	114.53%	75.80%
2022	0.05426%	6,492,798	9,395,170	69.11%	87.60%

The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date. Because of this, covered payroll are the amounts paid in the prior year, and are off by one year from covered payroll amounts in the Schedule of Employer Contributions. The net pension asset or liability determination is one year old; it was determined as of the measurement date.

* This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Bend Metro Park and Recreation District, Oregon
Schedule of Employer Pension Contributions
Last Ten Fiscal Years*

Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) District's covered payroll	(b/c) Contributions as a percent of covered payroll
2014	$ 430,877	$ 430,877	$ -	$ 6,929,756	6.22%
2015	480,381	480,381	-	7,132,955	6.73%
2016	639,809	639,809	-	8,161,184	7.84%
2017	681,954	681,954	-	8,132,587	8.39%
2018	982,675	982,675	-	8,985,951	10.94%
2019	1,070,326	1,070,326	-	9,803,437	10.92%
2020	1,389,871	1,389,871	-	9,869,816	14.08%
2021(1)	1,210,381	1,210,381	-	9,395,170	12.88%
2022	1,361,701	1,361,701	-	9,780,051	13.92%

Note: The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

* This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

(1) Data was revised in 2022

Bend Metro Park and Recreation District, Oregon
Schedule of the Proportionate Share of the Net OPEB Liability (Asset) - RHIA
Last Ten Fiscal Years*

Year Ended June 30,	(a) Proportion of the net OPEB liability (asset)	(b) Proportionate share of the net OPEB liability (asset)	(c) District's covered payroll	(b/c) Proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
2017	0.07424%	$ 20,161	$ 8,161,184	0.25%	94.20%
2018	0.07515%	(31,361)	8,132,587	-0.39%	108.90%
2019	0.07786%	(86,913)	8,985,951	-0.97%	123.99%
2020	0.08135%	(157,188)	9,803,437	-1.60%	144.40%
2021	0.06566%	(133,799)	9,869,816	-1.36%	150.10%
2022	0.04815%	(165,346)	9,395,170	-1.76%	183.90%

The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date. Because of this, covered payroll are the amounts paid in the prior year, and are off by one year from covered payroll amounts in the Schedule of Employer Contributions. The net OPEB asset or liability determination is one year old; it was determined as of the measurement date.

* This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Bend Metro Park and Recreation District, Oregon
Schedule of Employer OPEB Contributions - RHIA
Last Ten Fiscal Years*

Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) District's covered payroll	(b/c) Contributions as a percent of covered-employee payroll
2017	$ 33,103	$ 33,103	$ -	$ 8,132,587	0.41%
2018	37,411	37,411	-	8,985,951	0.42%
2019	37,371	37,371	-	9,803,437	0.38%
2020	40,360	40,360	-	9,869,816	0.41%
2021	30,867	30,867	-	9,395,170	0.33%
2022	32,304	32,304	-	9,780,051	0.33%

The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

* This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Bend Metro Park and Recreation District, Oregon
Schedule of Changes in Total OPEB Liability
Health Insurance Continuation Plan
Last Ten Fiscal Years*

Category	2017	2018	2019	2020	2021	2022
Changes for the year:						
Service cost	N/A	$ 40,805	$ 38,519	$ 25,798	$ 28,909	$ 35,091
Interest on total OPEB liability	N/A	12,516	16,178	12,652	13,083	9,329
Effect of economic/demographic gains or (loss	N/A	-	(43,839)	-	(8,175)	-
Effect of assumption changes or inputs	N/A	(29,974)	(118,356)	11,018	25,829	1,650
Benefit payments	N/A	(10,347)	(6,283)	(3,217)	(8,251)	(26,860)
Net change in total OPEB liability	N/A	13,000	(113,781)	46,251	51,395	19,210
Total OPEB liability, beginning	N/A	403,507	416,507	302,726	348,977	400,372
Total OPEB liability, ending	$ 403,507	$ 416,507	$ 302,726	$ 348,977	$ 400,372	$ 419,582
Covered-employee payroll	$ 6,140,905	$ 6,668,795	$ 7,237,082	$ 7,611,161	$ 7,685,581	$ 8,580,177
Total OPEB liability as a % of covered payroll	6.57%	6.25%	4.18%	4.59%	5.21%	4.89%

* This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Required Supplementary Information includes schedules related to the district's net pension and other post-employment (OPEB) liabilities, assets, and contributions. It also includes budgetary comparisons for the General Fund and the System Development Charges Special Revenue Fund. The budgetary comparison information for all other funds can be found in Other Supplementary Information which follows this section.

Note 1 – Budgetary Information

Municipal budgets are adopted on a basis consistent with ORS 294 – Local Budget Law and generally accepted accounting principles (GAAP). The Executive Director is responsible for submitting a proposed budget to the Budget Committee comprised of the Board of Directors and an equal number of citizens of the district. The district is required to prepare a budget for each fund that is balanced in accordance with ORS. Each fund is budgeted on the modified accrual basis of accounting. The Budget Committee conducts public hearings for the purpose of obtaining citizens' comments, and then approves a budget and submits it to the board for final adoption. The approved expenditures for each fund may not be increased by more than 10% by the board without returning to the Budget Committee for a second approval. After the board adopts the budget and certifies the total ad valorem taxes to be levied, no additional tax levy may be made for that budget period.

The board legally adopts the budget by resolution before July 1. The resolution establishes appropriations for each fund and sets the level by which expenditures and other uses cannot legally exceed appropriations. For all funds, the levels of budgetary control are by organizational unit or program and then by the object classifications of debt service, capital outlay, transfers and operating contingency that cannot reasonably be allocated to one particular unit or program. Appropriations lapse at of the end of the fiscal year for goods or services not yet received. The board may modify the budget by transferring appropriations between levels of control and by adopting supplemental budgets. Unexpected additional resources may be added to the budget through the use of a supplemental budget. Some supplemental budgets require hearings before the public, publications in newspapers and approval by the Board. All appropriations terminate on June 30.

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OTHER SUPPLEMENTARY INFORMATION

Major and Nonmajor Governmental Funds

Bend Park & Recreation
DISTRICT

Bend Metro Park and Recreation District, Oregon
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
General Obligation Bond Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts				
	Original	Final	Actual Amounts		Variance with Final Budget
Revenues					
Property taxes	$ 1,713,442	$ 1,713,442	$ 1,898,114		$ 184,672
Investment earnings	5,000	5,000	5,379		379
Total revenues	1,718,442	1,718,442	1,903,493		185,051
Expenditures					
Debt service					
Principal	1,225,000	1,225,000	1,225,000		-
Interest	783,732	783,732	783,731		1
Total expenditures	2,008,732	2,008,732	2,008,731	(1)	1
Net change in fund balance	(290,290)	(290,290)	(105,238)		185,052
Fund balances, July 1, 2021	290,290	290,290	264,711		(25,579)
Fund balances, June 30, 2022	$ -	$ -	159,473		$ 159,473

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) on investments	(1,667)
Combined Ending Fund Balance - GAAP Basis	$ 157,806

(1) Appropriation Level

Bend Metro Park and Recreation District, Oregon
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Facility Reserve Capital Projects Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts				
	Original	Final	Actual Amounts		Variance with Final Budget
Revenues					
Grants	$ 807,300	$ 807,300	$ 200,000		$ (607,300)
Investment earnings	75,000	75,000	64,616		(10,384)
Intergovernmental	-	-	301,106		301,106
Miscellaneous	-	-	144,364		144,364
Total revenues	882,300	882,300	710,086		(172,214)
Expenditures					
Capital outlay	4,536,503	4,536,503	1,376,379	(1)	3,160,124
Operating contingency	2,444,744	2,444,744	-	(1)	2,444,744
Reserves	8,970,000	8,970,000	-		8,970,000
Total expenditures	15,951,247	15,951,247	1,376,379		14,574,868
Excess (deficiency) of revenues over expenditures	(15,068,947)	(15,068,947)	(666,293)		14,402,654
Other Financing Sources					
Transfers in	5,250,000	5,250,000	5,250,000		-
Total other financing sources	5,250,000	5,250,000	5,250,000		-
Net change in fund balance	(9,818,947)	(9,818,947)	4,583,707		14,402,654
Fund balances, July 1, 2021	9,818,947	9,818,947	11,305,886		1,486,939
Fund balances, June 30, 2022	$ -	$ -	$ 15,889,593		$ 15,889,593

(1) Appropriation Level

Bend Metro Park and Recreation District, Oregon
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Facility Rental	Equipment Reserve	Total
Assets			
Pooled cash and investments	$ 1,586,903	$ 824,214	$ 2,411,117
Accounts receivable	19,807	17,249	37,056
Prepaid items	-	-	-
Total assets	$ 1,606,710	$ 841,463	$ 2,448,173
Liabilities			
Accounts payable	$ 7,198	$ 1,102	$ 8,300
Accrued payroll liabilities	7,992	-	7,992
Deposits payable	73,231	-	73,231
Unearned revenue	127,718	-	127,718
Total liabilities	216,139	1,102	217,241
Fund balances			
Committed to:			
Facility rental activities	1,390,571	-	1,390,571
Capital projects - equipment	-	840,361	840,361
Total fund balances	1,390,571	840,361	2,230,932
Total liabilities and fund balances	$ 1,606,710	$ 841,463	$ 2,448,173

Bend Metro Park and Recreation District, Oregon
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Facility Rental	Equipment Reserve	Total
Revenues			
Charges for services	$ 501,696	$ -	$ 501,696
Grants	-	17,249	17,249
Investments	7,952	3,897	11,849
Miscellaneous	-	2,376	2,376
Total revenues	509,648	23,522	533,170
Expenditures			
Current:			
Director's office and administrative services	-	17,125	17,125
Facility rental program	362,965	-	362,965
Park services	-	11,290	11,290
Capital outlay	-	127,598	127,598
Total expenditures	362,965	156,013	518,978
Excess (deficiency) of revenues over expenditures	146,683	(132,491)	14,192
Other Financing Sources			
Proceeds from sale of capital assets	-	8,000	8,000
Transfers in	-	250,000	250,000
Total other financing sources	-	258,000	258,000
Net change in fund balances	146,683	125,509	272,192
Fund balances, July 1, 2021	1,243,888	714,852	1,958,740
Fund balances, June 30, 2022	$ 1,390,571	$ 840,361	$ 2,230,932

Bend Metro Park and Recreation District, Oregon
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Facility Rental Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts				
	Original	Final	Actual Amounts		Variance with Final Budget
Revenues					
Charges for services	$ 406,139	$ 406,139	$ 501,696		$ 95,557
Grants	-	-	-		-
Investment earnings	14,825	14,825	7,952		(6,873)
Total revenues	420,964	420,964	509,648		88,684
Expenditures					
Current:					
Facility rental program	391,212	391,212	347,749	(1)	43,463
Capital outlay	90,000	90,000	15,216	(1)	74,784
Operating contingency	1,142,163	1,142,163	-	(1)	1,142,163
Total expenditures	1,623,375	1,623,375	362,965		1,260,410
Net change in fund balance	(1,202,411)	(1,202,411)	146,683		1,349,094
Fund balances, July 1, 2021	1,202,411	1,202,411	1,243,888		41,477
Fund balances, June 30, 2022	$ -	$ -	$ 1,390,571		$ 1,390,571

(1) Appropriation Level

Bend Metro Park and Recreation District, Oregon
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Equipment Reserve Capital Projects Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Grants	$ -	$ -	$ 17,249	$ 17,249
Investment earnings	4,000	4,000	3,897	(103)
Miscellaneous	-	-	2,376	2,376
Total revenues	4,000	4,000	23,522	19,522
Expenditures				
Capital outlay	293,000	293,000	156,013 (1)	136,987
Reserves	674,410	674,410	-	674,410
Total expenditures	967,410	967,410	156,013	811,397
Excess (deficiency) of revenues over expenditures	(963,410)	(963,410)	(132,491)	830,919
Other Financing Sources				
Proceeds from sale of capital assets	10,000	10,000	8,000	(2,000)
Transfers in	250,000	250,000	250,000	-
Total other financing sources	260,000	260,000	258,000	(2,000)
Net change in fund balance	(703,410)	(703,410)	125,509	828,919
Fund balances, July 1, 2021	703,410	703,410	714,852	11,442
Fund balances, June 30, 2022	$ -	$ -	$ 840,361	$ 840,361

(1) Appropriation Level

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OTHER FINANCIAL SCHEDULES

Bend Park & Recreation
DISTRICT

Bend Metro Park and Recreation District, Oregon
Schedule of Property Tax Transactions
For the Fiscal Year Ended June 30, 2022

Tax Year	Property Taxes Receivable July 1, 2021	Levy as Extended by Assessor	Adjustments, Interest and Discounts	Cash Collections	Property Taxes Receivable June 30, 2022
2021-22	$ -	$ 22,901,179	$ (614,553)	$ (22,086,332)	$ 200,294
2020-21	208,780	-	(1,704)	(130,168)	76,908
2019-20	86,785	-	3,815	(46,913)	43,687
2018-19	44,193	-	6,728	(38,360)	12,561
2017-18	15,119	-	2,797	(13,637)	4,279
2016-17	3,304	-	620	(2,153)	1,771
2015-16	(451)	-	513	(1,514)	(1,452)
2014-15	1,462	-	120	(283)	1,299
2013-14	696	-	13	(53)	656
2012-13	424	-	8	(29)	403
Prior	3,415	-	213	(469)	3,159
	$ 363,727	$ 22,901,179	$ (601,430)	$ (22,319,911)	$ 343,565

Other tax collections and adjustments:	
Interest earned on unsegregated taxes	(2,637)
Other tax distributions and land sales	(55,518)
Potential tax credits held in escrow by County	54,330
County turnover timing adjustment	(5,698)
Total Property Tax Collected by BPRD	$ (22,329,434)

Reconciliation to revenues:

Collections	$ 22,329,434
Change in accrued revenue	(30,473)
Property Tax Revenues Governmental Funds	22,298,961
Change in unavailable revenue	58,952
Total Property Tax Revenues Governmental Activities	$ 22,357,913

Summary by fund:	Revenues	Property Taxes Receivable
General Fund	$ 20,400,847	$ 451,277
General Obligation Bonds Debt Service Fund	1,898,114	43,328
Totals	$ 22,298,961	$ 494,605

A summary of the General Fund tax levies and collections during the past three years is as follows:

	2020-22	2020-21	2019-20
Current year's levy	$ 20,954,081	$ 19,815,061	$ 18,801,072
Collections on current year's levy(1)	20,208,514	19,087,066	18,079,314
Percentage of collection	96.4%	96.3%	96.2%
Percentage of current year's levy uncollected at end of fiscal year(2)	0.9%	1.0%	1.3%

A summary of the General Obligation Bonds Debt Service tax levies and collections during the past three years is as follows:

	2020-22	2020-21	2019-20
Current year's levy	$ 1,947,098	$ 2,069,183	$ 1,965,142
Collections on current year's levy(1)	1,877,818	1,993,164	1,889,700
Percentage of collection	96.4%	96.3%	96.2%
Percentage of current year's levy uncollected at end of fiscal year(2)	0.9%	1.0%	1.3%

(1) Data was revised in 2022.
(2) Uncollected percent at fiscal year end accounts for taxpayer discounts applied to current year levies.

Bend Metro Park and Recreation District, Oregon
Schedule of Future Debt Service Requirements
General Obligation Bonds
For the Fiscal Year Ended June 30, 2022

Fiscal Year Ending June 30,	Principal	Interest
2023	1,315,000	734,731
2024	1,410,000	682,131
2025	1,510,000	625,731
2026	1,610,000	565,332
2027	1,725,000	492,881
2028	1,840,000	423,881
2029	1,960,000	350,281
2030	2,065,000	291,482
2031	2,175,000	226,950
2032	2,295,000	156,263
2033	2,420,000	81,675
	$ 20,325,000	$ 4,631,338

Bend Metro Park and Recreation District, Oregon
Schedule of Future Debt Service Requirements
Direct Borrowing – Loan Payable
For the Fiscal Year Ended June 30, 2022

Fiscal Year Ending June 30,	Principal	Interest
2023	471,812	36,238
2024	482,661	24,489
2025	492,540	12,335
	$ 1,447,013	$ 73,062

STATISTICAL SECTION

Bend Park & Recreation District

July 4th Pet Parade

The Statistical Section of the district's Annual Comprehensive Financial Report presents detailed information as context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the district's overall financial health.

Financial Trends (pages 102-109)

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

Revenue Capacity (pages 110-113)

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

Debt Capacity (pages 114-117)

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.

Demographic and Economic Information* (pages 118-119)

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

Operating Information (pages 120-122)

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.

Sources: Unless otherwise noted, the information in these schedules is derived from the published annual financial reports for the relevant year. The district implemented GASB Statement No. 65 in fiscal year 2013; schedules containing information for years prior to fiscal year 2013 have not been restated in accordance with GASB Statement No. 65, unless otherwise stated.

*The information used to prepare our Demographic and Economic Information is based upon data published for the city of Bend, which closely reflects the district's boundaries. The district's boundary is approximately 43.1 square miles and the city of Bend's is 37.2 square miles within the district's boundary. The roughly 5.9 square mile difference is primarily made up of low-density residential development and park land. No separate data is maintained by other parties for the district's boundary.

Bend Metro Park and Recreation District, Oregon
Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	June 30,				
	2013	2014	2015	2016	2017
Governmental activities:					
Net investment in capital assets	$ 74,747,514	$ 78,127,746	$ 84,459,477	$ 88,500,022	$ 93,928,105
Restricted	5,402,886	6,956,991	9,002,872	16,362,379	20,110,007
Unrestricted	8,260,838	11,028,891	11,246,749	10,647,984	12,969,097
Total governmental activities net position	$ 88,411,238	$ 96,113,628	$ 104,709,098	$ 115,510,385	$ 127,007,209

(continued)

Bend Metro Park and Recreation District, Oregon
Net Position, continued
Last Ten Fiscal Years
(accrual basis of accounting)

	June 30,				
	2018	2019	2020	2021	2022
Governmental activities:					
Net investment in capital assets	$ 98,109,854	$ 101,556,879	$ 119,324,819	$ 127,131,575	$ 133,922,361
Restricted	20,170,539	24,413,983	14,293,200	15,653,919	15,760,376
Unrestricted	17,736,720	19,143,810	20,961,893	17,538,100	21,407,257
Total governmental activities net position	$ 136,017,113	$ 145,114,672	$ 154,579,912	$ 160,323,594	$ 171,089,994

(concluded)

Bend Metro Park and Recreation District, Oregon
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30,				
	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
General government	$ 2,598,957	$ 2,669,407	$ 2,771,181	$ 3,545,037	$ 3,568,574
Planning and development	222,323	661,638	538,205	1,146,682	1,042,662
Facility rental	168,731	205,579	176,509	207,824	232,998
Park services	6,475,498	6,519,040	6,522,644	8,301,736	8,328,614
Recreation services	6,687,359	6,989,230	6,603,770	9,892,216	9,609,321
Interest on long-term debt	289,948	1,177,051	1,106,175	1,052,875	947,724
Total governmental activities expenses	$ 16,442,816	$ 18,221,945	$ 17,718,484	$ 24,146,370	$ 23,729,893
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 88,439	$ 101,034	$ 35,594	$ 35,252	$ 36,770
Planning and development	3,276,002	4,932,741	5,427,787	10,951,017	9,863,588
Facility rental	219,079	245,793	265,622	324,456	329,630
Park services	-	-	8,048	-	-
Recreation services	4,715,539	5,009,488	5,292,305	6,560,722	7,000,166
Operating grants and contributions	90,518	88,817	50,151	59,542	87,017
Capital grants and contributions	283,064	664,908	1,441,960	384,646	156,953
Total governmental activities program revenues	$ 8,672,641	$ 11,042,781	$ 12,521,467	$ 18,315,635	$ 17,474,124
Net (Expense)/Revenue	**$ (7,770,175)**	**$ (7,179,164)**	**$ (5,197,017)**	**$ (5,830,735)**	**$ (6,255,769)**
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes, levied for general purposes	$ 12,084,317	$ 12,780,676	$ 13,574,247	$ 14,504,627	$ 15,209,963
Property taxes, levied for bonded debt	-	1,806,545	1,821,101	1,722,094	1,813,541
Investment earnings	82,350	224,954	206,154	217,531	430,504
Gain/(loss) on disposal of capital assets	10,550	12,745	66,690	27,200	-
Other revenues	53,926	56,636	261,552	160,570	240,750
Total governmental revenues and other changes in net position	$ 12,231,143	$ 14,881,556	$ 15,929,744	$ 16,632,022	$ 17,694,758
Change in Net Position	**$ 4,460,968**	**$ 7,702,392**	**$ 10,732,727**	**$ 10,801,287**	**$ 11,438,989**

(continued)

Note: Totals may not add due to rounding

Bend Metro Park and Recreation District, Oregon
Changes in Net Position, continued
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Expenses					
Governmental activities:					
General government	$ 3,693,841	$ 3,971,195	$ 5,228,750	$ 4,094,249	$ 3,736,094
Planning and development	967,102	1,955,340	659,286	1,124,711	1,367,411
Facility rental	188,870	203,359	184,989	223,247	388,463
Park services	9,351,964	9,813,318	9,753,339	11,409,176	11,362,315
Recreation services	9,907,436	10,484,206	9,985,701	10,744,202	12,034,435
Interest on long-term debt	918,954	879,855	838,752	795,103	751,724
Total governmental activities expenses	$ 25,028,166	$ 27,307,273	$ 26,650,817	$ 28,390,688	$ 29,640,442
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ -	$ -	$ -	$ -	$ -
Planning and development	6,411,052	7,465,749	7,600,115	7,792,806	9,124,371
Facility rental	417,356	449,599	293,311	170,096	501,696
Park services	-	-	44,760	-	-
Recreation services	7,508,219	7,551,532	5,971,415	3,805,155	7,484,896
Operating grants and contributions	214,374	205,750	445,575	506,061	278,983
Capital grants and contributions	420,367	108,492	107,972	167,670	518,355
Total governmental activities program revenues	$ 14,971,368	$ 15,781,122	$ 14,463,148	$ 12,441,788	$ 17,908,301
Net (Expense)/Revenue	**$ (10,056,799)**	**$ (11,526,151)**	**$ (12,187,669)**	**$ (15,948,900)**	**$ (11,732,141)**
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes, levied for general purposes	$ 16,279,389	$ 17,322,605	$ 18,608,734	$ 19,290,608	$ 20,456,702
Property taxes, levied for bonded debt	1,853,253	1,879,260	1,946,151	2,014,542	1,901,211
Investment earnings	747,949	1,290,909	1,016,616	314,853	(210,598)
Gain/(loss) on disposal of capital assets	-	-	-	11,000	(4,050)
Other revenues	186,111	130,936	81,408	61,579	355,276
Total governmental revenues and other changes in net position	$ 19,066,702	$ 20,623,710	$ 21,652,909	$ 21,692,582	$ 22,498,541
Change in Net Position	**$ 9,009,904**	**$ 9,097,559**	**$ 9,465,240**	**$ 5,743,682**	**$ 10,766,400**

(concluded)

Note: Totals may not add due to rounding

Bend Metro Park and Recreation District, Oregon
Fund Balances
Last Ten Fiscal Years
(modified accrual basis of accounting)

	June 30,				
	2013	2014	2015	2016	2017
General Fund					
Nonspendable	$ 96,271	$ 78,066	$ 207,491	$ 93,576	$ 110,222
Assigned	1,000,000	1,500,000	1,500,000	1,500,000	2,000,000
Unassigned	3,454,665	3,307,120	3,827,477	3,772,214	3,139,312
Total general fund	4,550,936	4,885,186	5,534,968	5,365,790	5,249,534
All Other Governmental Funds					
Nonspendable	409	30,000	37,500	30,000	30,000
Restricted, reported in:					
Special revenue funds	34,206,769	30,621,485	14,826,801	16,867,173	19,996,753
Debt service funds	-	59,482	138,722	107,793	113,254
Total restricted	34,206,769	30,680,967	14,965,523	16,974,966	20,110,007
Committed, reported in:					
Special revenue funds	598,842	403,689	481,601	628,271	767,580
Capital projects funds	3,709,465	6,450,570	8,202,927	9,725,059	12,555,744
Total committed	4,308,307	6,854,259	8,684,528	10,353,330	13,323,324
Total all other governmental funds	38,515,485	37,565,226	23,687,551	27,358,296	33,463,331
Total governmental funds	43,066,421	42,450,412	29,222,519	32,724,086	38,712,865

(continued)

Note: Totals may not add due to rounding

Bend Metro Park and Recreation District, Oregon
Fund Balances, continued
Last Ten Fiscal Years
(modified accrual basis of accounting)

	June 30,				
	2018	2019	2020	2021	2022
General Fund					
Nonspendable	$ 114,379	$ 155,050	$ 172,042	$ 190,004	$ 278,226
Assigned	4,062,675	3,401,720	6,025,892	5,859,045	7,225,615
Unassigned	2,264,727	3,034,338	2,534,015	2,744,591	1,621,678
Total general fund	6,441,781	6,591,108	8,731,949	8,793,640	9,125,519
All Other Governmental Funds					
Nonspendable	-	-	172,993	-	98,656
Restricted, reported in:					
Special revenue funds	20,043,666	24,264,962	14,084,912	15,389,208	15,602,570
Debt service funds	126,873	149,021	208,288	264,711	157,806
Total restricted	20,170,539	24,413,983	14,293,200	15,653,919	15,760,376
Committed, reported in:					
Special revenue funds	1,017,128	1,167,560	1,271,499	1,243,888	1,390,571
Capital projects funds	15,033,974	15,451,143	13,306,227	12,020,738	16,631,298
Total committed	16,051,102	16,618,703	14,577,726	13,264,626	18,021,869
Total all other governmental funds	36,221,641	41,032,686	29,043,919	28,918,545	33,880,901
Total governmental funds	42,663,422	47,623,794	37,775,868	37,712,185	43,006,420

(concluded)

Note: Totals may not add due to rounding

Bend Metro Park and Recreation District, Oregon
Changes in Fund Balances
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,				
	2013	2014	2015	2016	2017
Revenues					
Property taxes	$ 12,293,207	$ 14,666,894	$ 15,450,783	$ 16,239,950	$ 16,960,463
Charges for services	5,023,056	5,356,315	5,593,521	6,920,430	7,366,566
System development fees	3,276,002	4,824,247	5,305,916	10,951,017	9,863,589
Contributions	135,274	401,067	1,359,424	82,111	60,725
Grants	238,308	47,186	132,687	362,077	183,245
Sponsorships	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment earnings	82,349	224,952	206,154	217,531	430,504
Reimbursement for interfund services	30,120	108,494	129,919	102,498	105,889
Miscellaneous	53,926	56,636	261,552	160,570	234,871
Total revenues	21,132,242	25,685,791	28,439,956	35,036,184	35,205,852
Expenditures					
Current:					
Personnel services	9,100,512	10,114,224	10,994,835	12,433,135	12,863,494
Materials and services	4,577,809	4,293,628	4,533,869	4,934,159	5,153,160
Director's office and administrative services	-	-	-	-	-
Community relations	-	-	-	-	-
Facility rental program	-	-	-	-	-
Park services	-	-	-	-	-
Recreation services	-	-	-	-	-
Strategic planning and design	-	-	-	-	-
PERS special payment	-	-	-	-	-
Debt service					
Principal	315,000	1,095,000	1,128,147	1,210,051	1,291,049
Interest	224,682	1,163,419	1,116,967	1,055,012	1,028,516
Capital outlay	4,935,375	9,750,540	23,963,996	11,929,460	9,027,403
Total expenditures	19,153,378	26,416,811	41,737,814	31,561,817	29,363,622
Excess (deficiency) of revenues over expenditures	1,978,864	(731,020)	(13,297,858)	3,474,367	5,842,230
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	11,850	115,010	69,965	27,200	5,879
Lease financing	-	-	-	-	-
Transfers in	4,238,613	5,203,419	3,884,714	5,985,235	5,899,641
Transfers out	(4,238,613)	(5,203,419)	(3,884,714)	(5,985,235)	(5,899,641)
Bonds issued	29,000,000	-	-	-	-
Premium on bonds issued	1,849,573	-	-	-	-
Total Other Financing Sources (Uses)	30,861,423	115,010	69,965	27,200	5,879
Net Change in Fund Balances	$ 32,840,287	$ (616,010)	$ (13,227,893)	$ 3,501,567	$ 5,848,109
Debt Service as a percentage of noncapital expenses[1]	3.7%	13.3%	13.8%	11.1%	11.1%

(continued)

Note: Totals may not add due to rounding

(1) Data was revised in 2022

Bend Metro Park and Recreation District, Oregon
Changes in Fund Balances, continued
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Revenues					
Property taxes	$ 18,154,301	$ 19,211,321	$ 20,536,746	$ 21,382,102	$ 22,298,961
Charges for services	7,925,575	8,001,131	6,309,486	3,975,615	7,986,592
System development fees	6,411,052	7,465,749	7,600,115	7,792,806	9,124,371
Contributions	33,752	20,000	23,811	190,555	25,916
Grants	366,665	38,492	115,812	7,089	387,269
Sponsorships	116,682	84,485	44,490	30,724	34,200
Intergovernmental	117,642	101,265	369,435	445,000	349,953
Investment earnings	747,949	1,290,909	1,016,616	314,853	(210,598)
Reimbursement for interfund services	136,072	44,542	154,501	149,762	86,316
Miscellaneous	142,178	130,936	81,408	61,579	355,276
Total revenues	34,151,867	36,388,830	36,252,420	34,350,085	40,438,256
Expenditures					
Current:					
Personnel services	14,063,002	-	-	-	-
Materials and services	5,291,275	-	-	-	-
Director's office and administrative services	-	2,690,964	2,616,049	2,819,080	2,791,237
Community relations	-	728,391	745,628	615,216	690,569
Facility rental program	-	197,818	177,893	207,881	362,965
Park services	-	6,419,769	6,542,213	6,448,993	6,853,041
Recreation services	-	9,198,423	9,215,857	7,338,107	10,551,685
Strategic planning and design	-	1,266,434	1,285,458	1,320,120	1,525,895
PERS special payment	-	-	1,500,000	-	-
Debt service					
Principal	1,366,047	1,440,489	1,514,153	1,602,579	1,710,178
Interest	1,000,647	961,727	920,813	877,349	835,175
Capital outlay	8,524,273	8,532,243	21,592,782	13,195,442	9,957,132
Total expenditures	30,245,243	31,436,258	46,110,847	34,424,767	35,277,877
Excess (deficiency) of revenues over expenditures	3,906,624	4,952,572	(9,858,427)	(74,682)	5,160,379
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	43,933	7,800	10,500	11,000	8,000
Lease financing	-	-	-	-	125,856
Transfers in	4,217,821	5,535,000	1,754,616	5,595,114	5,896,967
Transfers out	(4,217,821)	(5,535,000)	(1,754,616)	(5,595,114)	(5,896,967)
Bonds issued	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Total Other Financing Sources (Uses)	43,933	7,800	10,500	11,000	133,856
Net Change in Fund Balances	$ 3,950,557	$ 4,960,372	$ (9,847,927)	$ (63,682)	$ 5,294,235
Debt Service as a percentage of noncapital expenses(1)	10.1%	10.5%	10.0%	11.0%	10.1%

(concluded)

Note: Totals may not add due to rounding

(1) Data was revised in 2022

Bend Metro Park and Recreation District, Oregon
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year Ended June 30,	Real Property		Personal Property		Public Utilities		Total		Total Direct Tax Rate	Percent of TAV to RMV
	RMV	TAV	RMV	TAV	RMV	TAV	RMV	TAV		
2013	$ 9,632,594	$ 8,133,058	$ 234,273	$ 234,268	$ 163,958	$ 162,362	$ 10,030,824	$ 8,529,688	$ 1.46	85.03%
2014	10,470,173	8,589,968	231,174	231,173	173,014	171,399	10,874,361	8,992,539	1.67	82.69%
2015	12,357,186	9,148,218	242,439	242,437	195,885	193,188	12,795,510	9,583,842	1.65	74.90%
2016	14,239,207	9,710,226	253,991	253,981	345,810	339,712	14,839,008	10,303,919	1.63	69.44%
2017	16,069,163	10,266,567	261,567	261,566	259,885	257,203	16,590,615	10,785,336	1.63	65.01%
2018	18,447,755	10,942,076	285,988	285,988	265,075	262,054	18,998,817	11,490,117	1.63	60.48%
2019	20,779,302	11,645,522	303,377	303,377	293,304	288,788	21,375,983	12,237,687	1.62	57.25%
2020	22,726,619	12,396,880	326,515	326,515	295,209	288,789	23,348,343	13,012,184	1.61	55.73%
2021	24,127,032	13,034,031	359,079	359,055	341,544	333,085	24,827,655	13,726,171	1.61	55.29%
2022	28,569,885	13,828,786	382,989	382,989	352,564	344,311	29,305,439	14,556,087	1.59	49.67%

RMV - Real Market Value
TAV - Total Assessed Value

Source: Deschutes County Assessor's Office

Note: Totals may not add due to rounding

Bend Metro Park and Recreation District, Oregon
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(per $1,000 assessed value)
(unaudited)

	Bend Metro Park and Recreation District			Overlapping Rates							
Fiscal Year Ended June 30,	General	Debt Service	Total	City of Bend	Bend Urban Renewal District	Deschutes County	County Library	Education Service District	Central Oregon Community College	Bend-Lapine Admin School District 1	Total
2013	$ 1.46	$ -	$ 1.46	$ 3.04	$ 0.12	$ 2.96	$ 0.54	$ 0.10	$ 0.75	$ 6.18	$ 15.15
2014	1.46	0.21	1.67	3.00	0.12	2.84	0.54	0.10	0.74	6.16	15.17
2015	1.46	0.19	1.65	3.19	0.13	2.72	0.54	0.10	0.73	6.20	15.26
2016	1.46	0.17	1.63	3.17	0.13	2.78	0.54	0.10	0.73	6.18	15.27
2017	1.46	0.17	1.63	3.16	0.12	2.77	0.54	0.10	0.74	6.17	15.25
2018	1.46	0.17	1.63	3.15	0.13	2.63	0.54	0.10	0.73	6.62	15.52
2019	1.46	0.16	1.62	3.14	0.14	2.65	0.54	0.10	0.72	6.61	15.53
2020	1.46	0.15	1.61	3.13	0.15	2.65	0.54	0.10	0.72	6.62	15.52
2021	1.46	0.15	1.61	3.12	0.15	2.65	0.54	0.10	0.72	6.61	15.50
2022	1.46	0.13	1.59	3.10	0.16	2.61	0.98	0.10	0.71	6.57	15.83

Source: Deschutes County Assessor's Office

Notes:
Overlapping property tax rates are for a representative tax code area (1-001) within the district's boundary and include operating and debt service levels.
Deschutes County includes the following: Deschutes County, Countywide Law Enforcement, County Extension/4H, and 911.

Totals may not add due to rounding

Bend Metro Park and Recreation District, Oregon
Principal Property Taxpayers
For the Fiscal Years ended June 30, 2022 and June 30, 2013
(in thousands)
(unaudited)

	Fiscal Year Ended June 30, 2022			Fiscal Year Ended June 30, 2013		
Taxpayer	Rank	Taxable Assessed Value	Percentage of Total District Taxable Assessed Value (1)	Rank	Taxable Assessed Value	Percentage of Total District Taxable Assessed Value (1)
TDS Baja Broadband (formerly Bend Cable)	1	$ 81,927	0.56%	6	$ 27,807	0.33%
Pacificorp (PP&L)	2	65,288	0.45%	1	41,132	0.48%
Touchmark at Mt. Bachelor Village	3	53,095	0.36%	3	34,656	0.41%
Cascade Natural Gas Corp	4	51,943	0.36%	9	23,810	0.28%
Deschutes Brewery Inc	5	50,007	0.34%	2	36,391	0.43%
CVSC LLC	6	47,136	0.32%	4	32,140	0.38%
Suterra LLC	7	48,251	0.33%	5	33,737	0.40%
Forum Westside, LLC	8	40,791	0.28%	-	-	-
BDC/Bend SPE LLC	9	32,259	0.22%	-	-	-
Forum Holdings, LLC	10	31,441	0.22%	8	23,641	0.28%
Deschutes Properties LLC	-	-	-	7	25,086	0.29%
Rivers Edge Investments LLC	-	-	-	10	20,461	0.24%
Total		$ 502,138	3.45%		$ 298,861	3.50%

Source: Deschutes County Assessor's Office and the district's 2013 ACFR

Note: Totals may not add due to rounding

(1) Percent of total assessed value represents percent of taxpayers' total assessed value to the district's total assessed value of $14,556,086,930 for 2022 and $8,529,687,796 for 2013.

Bend Metro Park and Recreation District, Oregon
Property Tax Levies and Collections
Last Ten Fiscal Years
(unaudited)

		Collected within the Fiscal Year of Levy			Total Collections to Date	
Fiscal Year Ended June 30,	Total Tax Levy	Amount Collected(1)	Percent of Levy Collected	Collections in Subsequent Years(1)	Amount Collected	Percent of Levy Collected
2013	$ 12,416,086	$ 11,733,561	94.50%	$ 315,768	$ 12,049,329	97.05%
2014	14,977,277	14,271,827	95.29%	326,312	14,598,139	97.47%
2015	15,814,457	15,111,157	95.55%	289,713	15,400,870	97.38%
2016	16,773,856	15,963,151	95.17%	370,458	16,333,609	97.38%
2017	17,557,740	16,751,965	95.41%	320,269	17,072,234	97.23%
2018	18,617,391	17,886,988	96.08%	256,345	18,143,333	97.45%
2019	19,772,100	18,996,037	96.07%	260,886	19,256,923	97.39%
2020	20,766,214	19,969,014	96.16%	231,270	20,200,284	97.27%
2021	21,884,244	21,080,230	96.33%	130,168	21,210,398	96.92%
2022	22,901,179	22,086,332	96.44%	-	22,086,332	96.44%

Source: Deschutes County Assessor's Office

(1) Collection amounts were updated in 2022 to properly reflect collections in fiscal year of levy and collections in subsequent years.

Bend Metro Park and Recreation District, Oregon
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(unaudited)

Fiscal Year Ended June 30,	General Obligation Bonds(1)	Full Faith and Credit Obligations	Loans Payable	Unamortized Premiums(1)	Total Outstanding Debt	Total Debt Percentage of Personal Income	Total Debt Per Capita	Personal Income(1) (expressed in thousands)	Population(3)
2013	$ 29,000,000	$ 4,965,000	$ -	$ 1,849,573	$ 35,814,573	1.20%	$ 462	$ 2,977,990	77,455
2014	28,230,000	4,640,000	-	1,757,094	34,627,094	1.17%	442	2,955,383	78,280
2015	27,450,000	-	4,431,464	1,664,615	33,546,079	1.06%	419	3,155,888	79,985
2016	26,635,000	-	4,036,413	1,572,136	32,243,549	0.95%	397	3,388,594	81,310
2017	25,750,000	-	3,630,364	1,479,657	30,860,021	0.83%	370	3,710,323	83,500
2018	24,800,000	-	3,214,317	1,387,178	29,401,495	0.66%	339	4,464,599	86,765
2019	23,785,000	-	2,788,828	1,294,699	27,868,527	0.62%	311	4,492,703	89,505
2020	22,705,000	-	2,354,675	1,202,220	26,261,895	0.51%	287	5,158,409	91,385
2021	21,550,000	-	1,907,096	1,109,742	24,566,838	0.43%	265	5,683,293	92,840
2022	20,325,000	-	1,447,013	1,017,265	22,789,278	0.37%	226	6,178,041	100,922

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

(1) Data was revised in 2022 to report principal and unamortized premiums separately.

(2) Refer to Demographic and Economic Statistics Schedule in this document for calculation of Personal Income.

(3) Population figures obtained from Portland State University Population Research Center's Certified Population Estimates. Data was revised in 2022.

Bend Metro Park and Recreation District, Oregon
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(unaudited)

Fiscal Year Ended June 30,	General Obligation Bonded Debt(1)	Less: Amounts Available in Debt Service Fund(2)	Net General Obligation Bonded Debt	Percentage of Estimated Actual Taxable Value of Property(3)	Total Debt Per Capita	Population(4)
2013	$ 29,000,000	$ -	$ 29,000,000	0.29%	$ 374	77,455
2014	28,230,000	59,482	28,170,518	0.26%	360	78,280
2015	27,450,000	138,722	27,311,278	0.21%	341	79,985
2016	26,635,000	107,793	26,527,207	0.18%	326	81,310
2017	25,750,000	113,254	25,636,746	0.15%	307	83,500
2018	24,800,000	126,873	24,673,127	0.13%	284	86,765
2019	23,785,000	149,021	23,635,979	0.11%	264	89,505
2020	22,705,000	208,288	22,496,712	0.10%	246	91,385
2021	21,550,000	264,711	21,285,289	0.09%	229	92,840
2022	20,325,000	159,472	20,165,528	0.07%	200	100,922

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

(1) This is the only general bonded debt of the district. Data was revised in 2022.

(2) This is the amount restricted for debt service principal payments.

(3) See the Schedule of Assessed Value and the Estimated Actual Value of Taxable Property on page 110.

(4) Population figures obtained from Portland State University Population Research Center's Certified Population Estimates. Data was revised in 2022.

Bend Metro Park and Recreation District, Oregon
Direct and Overlapping Debt
June 30, 2022
(unaudited)

Jurisdiction	Net Property Tax Backed Debt Outstanding	Estimated Percentage within District	Amount Applicable to Bend Metro Park and Recreation
Direct Debt			
Bend Metro Park and Recreation District	$ 21,772,013	100.00%	$ 21,772,013
Overlapping Debt			
Central Oregon Community College	41,835,000	43.54%	18,216,256
Central Oregon Regional Housing Authority	1,650,200	51.52%	850,173
City of Bend	136,100,729	99.68%	135,668,881
Deschutes County	26,155,000	51.52%	13,474,899
Deschutes County RFPD 2 (Bend)	8,575,000	15.83%	1,357,465
Deschutes County School District No. 1 (Bend-Lapine)	399,120,000	71.43%	285,100,197
Deschutes County School District No. 2 (Redmond)	208,874,202	0.15%	320,622
Deschutes Public Library District	192,640,000	51.52%	99,246,972
High Desert ESD	2,526,324	47.03%	1,188,049
Total overlapping debt	$ 1,017,476,455	54.59%	555,423,514
Total direct and overlapping debt			$ 577,195,527

Source: Oregon State Treasury, Debt Management Division

Note: Overlapping governments 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 within the district's boundary. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government. Net property-tax backed debt was used as the Debt Outstanding which is derived from the gross property-tax backed debt less self-supported unlimited general obligations and self supporting limited tax general obligation debt. The district's direct debt is the Total Outstanding Debt from the "Ratios of Outstanding Debt by Type" schedule, less unamortized premiums.

Bend Metro Park and Recreation District, Oregon
Legal Debt Margin Information
Last Ten Fiscal Years
(unaudited)

	Fiscal Year Ended June 30,
Real Market Value	$ 29,305,438,541
	2.5%
General obligation debt limit at 2.5% of real market value	732,635,964
Debt applicable to limit:	
General obligation bonds	20,325,000
Total net debt applicable to limit	20,325,000
Legal debt margin	$ 712,310,964
Debt capacity percent	97.2%

Fiscal Year Ended June 30,	2.5% Debt Limit	Net Debt Subject to 2.5% Limit(1)	Legal Debt Margin(1)	Debt Capacity Percent(1)
2013	250,770,607	29,000,000	221,770,607	88.4%
2014	271,859,037	28,230,000	243,629,037	89.6%
2015	319,887,758	27,450,000	292,437,758	91.4%
2016	370,975,205	26,635,000	344,340,205	92.8%
2017	414,765,372	25,750,000	389,015,372	93.8%
2018	474,970,425	24,800,000	450,170,425	94.8%
2019	534,399,569	23,785,000	510,614,569	95.5%
2020	583,708,575	22,705,000	561,003,575	96.1%
2021	620,691,367	21,550,000	599,141,367	96.5%
2022	732,635,964	20,325,000	712,310,964	97.2%

Source: Real Market Value obtained from Deschutes County Assessor's Office

Note: Oregon Revised Statutes (ORS) 266.512 states: Park and Recreation districts may issue up to an aggregate amount up to 2.5% of all the real market value of all taxable properties within the District as reflected in the last certified assessment roll per ORS 308.207.

(1) Data was revised in 2022

Bend Metro Park and Recreation District, Oregon
Demographic and Economic Statistics
Last Ten Fiscal Years
(unaudited)

Fiscal Year Ended June 30,	Population[1]	Area (square miles)	Average Density* (person/ square miles)	Personal Income* (expressed in thousands)	Per Capita Income [2]	School Enrollment[3]	Unemployment Rate[4]
2013	77,455	32.5	2,383	$ 2,977,990	$ 38,448	16,473	10.5%
2014	78,280	32.5	2,409	2,955,383	37,754	16,863	10.0%
2015	79,985	32.5	2,461	3,155,888	39,456	17,163	8.1%
2016	81,310	32.5	2,502	3,388,594	41,675	17,534	5.2%
2017	83,500	32.5	2,569	3,710,323	44,435	18,034	3.2%
2018	86,765	32.5	2,670	4,327,925	49,881	18,375	3.9%
2019	89,505	43.1	2,077	4,492,703	50,195	18,637	4.2%
2020	91,385	43.1	2,121	5,158,409	56,447	18,914	12.3%
2021	92,840	43.1	2,155	5,683,293	61,216	18,432	4.4%
2022	100,922	43.1	2,342	6,178,041	61,216	17,552	3.4%

Sources:
(1) Population figures obtained from Portland State University Population Research Center's Certified Population Estimates. In fiscal year 2022, population figures were retroactively updated to report populations as of beginning of fiscal year.

(2) Per capita personal income figures are for the Bend Metropolitan Statistical Area and are obtained from the U.S. Department of Commerce, Bureau of Economic Analysis. Although the Bureau of Economic Analysis provides annual revisions to prior year data, the District, for consistency, continues to report the data that was originally reported in prior years.

(3) School enrollment figures obtained from Bend-LaPine Administrative School District No. 1.

(4) Unemployment rates represent June seasonally adjusted unemployment rates for the Bend Metropolitan Statistical Area obtained from the U.S. Department of Labor, Bureau of Labor Statistics. Seasonally adjusted data for metropolitan areas and metropolitan divisions based on the 2010 Office of Management and Budget (OMB) delineations were introduced on July 1, 2015.

* Data was revised in 2022 due to population figures being retroactively updated to beginning of fiscal year.

Bend Metro Park and Recreation District, Oregon
Principal Employers
For the Fiscal Years ended June 30, 2022 and June 30, 2013
(unaudited)

		2022			2013		
Employer	**Product or Service**	**Rank**	**Employees**	**Percent of Population Employed[1]**	**Rank**	**Employees**	**Percent of Population Employed[1]**
St. Charles Health System	Health Care	1	3,527	3.5%	1	2,158	2.8%
Bend-LaPine School District No. 1	Education	2	2,160	2.1%	2	1,686	2.2%
Deschutes County	Government	3	1,043	1.0%	3	1,044	1.3%
Mt. Bachelor, formerly Mt. Bachelor Ski Resort	Recreation	4	894	0.9%	4	743	1.0%
City of Bend	Government	5	702	0.7%	9	455	0.6%
Central Oregon Community College (COCC)	Education	6	653	0.6%	6	628	0.8%
Summit Medical Group, formerly Bend Memorial Clinic	Health Care	7	612	0.6%	7	582	0.8%
OSU-Cascades	Education	8	442	0.4%	-	-	-
Lonza, formerly Bend Research	Research	9	440	0.4%	-	-	-
Les Schwab Headquarters & Tire Centers	Tire Manufacturer	10	398	0.4%	-	-	-
TRG Customer Solutions	Call Center	-	-	-	5	650	0.8%
Department of Forestry	Government	-	-	-	8	568	0.7%
Walmart	Grocery Retailer	-	-	-	10	400	0.5%
	Total		10,871	10.8%		8,914	11.5%

Source: Economic Development for Central Oregon, Central Oregon Profile

Note: The above listing of principal employers represents major employers in Central Oregon.

(1) Percent of population employed represents percent of top 10 employers' employees to total population for the Bend Metropolitan Statistical Area of 100,922 for 2022 and 77,455 for 2013 (obtained from Portland State University Population Research Center's Certified Population Estimates).

Bend Metro Park and Recreation District, Oregon
Full-Time Equivalent District Employees by Program
Last Ten Fiscal Years
(unaudited)

	Full-time Equivalent[1] Employees for Fiscal Year Ended June 30,									
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
General Government										
Executive	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administrative	7.9	9.3	11.5	12.7	12.4	13.5	14.3	14.3	14.9	15.6
Community Relations	4.7	5.2	4.2	4.8	4.5	4.7	5.0	5.0	5.0	4.9
Strategic Planning and Design	4.3	4.9	10.2	10.5	10.2	10.2	10.3	11.4	11.5	11.4
Park Services	49.4	55.8	58.2	59.6	64.9	63.6	67.1	64.9	61.0	57.6
Recreation	101.4	100.8	103.9	120.2	128.1	136.1	139.0	133.6	97.2	128.2
Facility Rental	1.7	1.7	1.7	2.3	2.7	2.5	2.1	1.5	2.2	3.5
Total	**170.4**	**178.6**	**190.6**	**210.9**	**223.9**	**231.6**	**238.9**	**231.6**	**192.7**	**222.2**

Note: Totals may not add due to rounding

(1) A full-time employee is scheduled to work 2080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2080.

Bend Metro Park and Recreation District, Oregon
Operating Indicators by Recreation Program and Facility
Last Ten Fiscal Years
(unaudited)

	Fiscal Year Ended June 30,									
Recreation Program	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Youth Recreation										
# of Participants (1)	749	938	1,051	1,172	1,839	2,347	1,604	2,082	4,092	2,166
# of Programs Held	78	89	87	182	114	120	132	127	242	168
Adult Enrichment										
# of Participants	1,018	1,198	1,570	1,651	1,261	1,267	857	823	38	574
# of Programs Held	219	200	268	284	250	243	134	95	7	96
Sports										
# of Participants	8,525	9,808	10,343	10,979	12,093	11,583	12,356	9,367	6,060	8,643
# of Programs Held	760	823	885	915	1,086	980	843	726	391	605
Therapeutic Recreation										
# of Participants	693	903	1,063	984	1,108	1,215	959	859	335	1,214
# of Programs Held	92	103	103	91	108	126	107	116	41	111
Aquatics										
# of Participants	9,479	6,695	8,755	7,521	8,201	7,100	8,984	7,634	2,245	7,178
# of Programs Held	834	757	874	850	866	770	864	778	470	929
Youth Enrichment										
# of Participants	4,880	4,896	4,779	4,806	3,747	5,312	3,373	2,593	1,339	2,591
# of Programs Held	953	966	659	652	618	623	495	391	154	234
Youth Outdoor Recreation										
# of Participants	478	563	698	700	586	825	2,404	1,809	561	1,728
# of Programs Held	85	65	79	84	86	92	96	80	40	78
Adult Outdoor Recreation										
# of Participants	1,003	1,069	934	707	665	613	623	379	255	408
# of Programs Held	187	182	192	125	127	126	57	32	14	16
Pavilion										
# of Participants	-	-	-	3,698	7,591	9,238	8,746	7,626	5,367	9,294
# of Programs Held	-	-	-	373	716	717	823	654	578	820
Art Station										
# of Participants	-	-	-	-	468	1,946	1,912	1,450	1,435	2,993
# of Programs Held	-	-	-	-	138	332	285	191	217	334
Total # of Participants	26,825	26,070	29,193	32,218	37,559	41,446	41,818	34,622	21,727	36,789
Total # of Programs Held	3,208	3,185	3,147	3,556	4,109	4,129	3,836	3,190	2,154	3,391

Visitation by Recreation Facility Location	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Larkspur Community Center and Bend Senior Center	29,582	34,930	35,040	43,058	46,583	53,356	49,914	34,152	33,789	196,992
Juniper Swim and Fitness Center	414,282	414,747	416,129	417,318	419,240	423,878	420,568	318,381	102,955	193,583
The Pavilion	-	-	-	25,063	26,396	34,566	32,403	26,256	18,827	35,284
Total Annual Visitation	443,864	449,677	451,169	485,439	492,219	511,800	502,885	378,789	155,571	425,859

Note: Totals may not add due to rounding

(1) Youth Recreation programs run for 10 months. The number of participants were divided by 10 for each fiscal year presented.

Bend Metro Park and Recreation District, Oregon
Capital Asset Statistics by Program
Last Ten Fiscal Years
(unaudited)

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Outdoor Recreation										
Number of Parks	82	83	86	88	90	90	91	92	94	92
Completed Park Sites	74	75	78	79	84	84	84	85	88	87
Park Sites to be Developed	8	8	8	9	6	6	7	7	6	5
Acres of Developed Park Land	2,666	2,669	2,716	2,725	2,955	2,955	2,955	2,955	3,043	3,070
Developed Acres per 1,000 Resident	34	34	34	34	34	33	32	32	33	30
Miles of Trails	63	63	63	65	65	70	70	73	74	79
Bend Whitewater Park (number)	-	-	1	1	1	1	1	1	1	1
Indoor Recreation										
Indoor Recreation Facilities	2	2	3	3	4	4	4	4	5	5
Square Footage of Facilities:										
Juniper Swim & Fitness Center*	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Larkspur Community Center	-	-	-	-	-	-	-	-	34,957	34,957
Bend Senior Center	14,067	14,067	14,067	14,067	14,067	14,067	14,067	14,067	14,067	14,528
The Pavilion	-	-	-	47,780	47,780	47,780	47,780	47,780	47,780	47,780
Art Station	-	-	-	-	2,292	2,292	2,292	2,292	2,292	2,292

* Square footage includes outdoor activity pool and surrounding deck area

Note: In fiscal year 2022 a change was made in how the district calculates number of parks and miles of trails. The number of parks decreased due to a combination of satellite parcels combining into a larger parcel (e.g. Hillside Park). Miles of trails, while continuing to increase, were adjusted to remove river access points and trail easements where the district has no property interest or maintenance obligations.

AUDIT COMMENTS AND DISCLOSURES

Bend Park & Recreation District

INDEPENDENT AUDITORS' REPORT
REQUIRED BY OREGON STATE REGULATIONS

Board of Directors
Bend Metro Park and Recreation District

We have audited the basic financial statements of the Bend Metro Park and Recreation District (the District) as of and for the year ended June 30, 2022 and have issued our report thereon dated December 19, 2022. 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 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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

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

In connection with our testing, except for the noncompliance referred to in the preceding paragraph, 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 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

Brenda Bartlett

Brenda Bartlett, CPA
Sensiba San Filippo, LLP
Bend, Oregon

December 19, 2022

Bend Park & Recreation
DISTRICT