

# City of Keizer

## Marion County, Oregon

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024



***CITY OF KEIZER  
MARION COUNTY, OREGON  
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
Fiscal Year Ended June 30, 2024***

*Prepared by  
City of Keizer - Finance Department  
Timothy E. Wood, Assistant City Manager*

**CITY OF KEIZER, OREGON**  
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**CITY OF KEIZER, OREGON**  
**CITY OFFICIALS**  
**JUNE 30, 2024**

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**MAYOR**

Cathy Clark

**Term Expires**

January 2025

**CITY COUNCIL**

Position 1 – Laura Reid

January 2025

Position 2 – Shaney Starr

January 2025

Position 3 – Kyle Juran

January 2025

Position 4 – Soraida Cross

January 2027

Position 5 – Lore Christopher

January 2027

Position 6 – Dan Kohler

January 2027

City Officials may be contacted at:

Mailing Address  
930 Chemawa Road NE  
Keizer, Oregon 97303

**STAFF**

CITY MANAGER  
Adam J. Brown

HUMAN RESOURCES DIRECTOR  
Garett Klever

CHIEF OF POLICE  
Andrew Copeland

PLANNING DIRECTOR  
Shane Witham

CITY RECORDER  
Melissa Bisset

PUBLIC WORKS DIRECTOR  
Bill Lawyer

ASSISTANT CITY MANAGER  
Timothy E. Wood

CITY ATTORNEY  
Joseph Lindsay



# City of Keizer

Phone: (503) 390-3700 • Fax: (503) 393-9437  
930 Chemawa Rd. N.E. • P.O. Box 21000 • Keizer, OR 97307-1000

December 15, 2024

Citizens of Keizer  
The Honorable Mayor Cathy Clark  
Members of the City Council  
Adam Brown, City Manager  
930 Chemawa Road NE  
Keizer, Oregon 97303

## *INTRODUCTION*

The City of Keizer Finance Department is pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Keizer, Oregon for the fiscal year ended June 30, 2024. This report is published in fulfillment of the Oregon Revised Statutes (ORS 297.425), which require that every general-purpose local government publish a complete set of audited financial statements within six months of the close of the fiscal year.

The financial statements and supporting schedules have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and meet the requirements of the standards as prescribed by the Secretary of State. We believe the data, as presented, are accurate in all material respects and presented in a manner designed to fairly set forth the financial position and results of operations of the various funds of the City.

Responsibility for the completeness and reliability of the information contained in this report rests with the City's management and is based on an internal control structure designed for this purpose. The internal control structure is designed to provide reasonable, rather than absolute, assurance that these objectives are met because the cost of the internal control should not exceed the related benefits likely to be derived.

The accounting firm of REDW, LLC performed an audit of our financial statements and other information using generally accepted auditing standards. Their unmodified opinions are included in the Financial Section of the report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. It provides additional information to this letter and this letter should be read in conjunction with it.

## *THE CITY*

The City of Keizer, Oregon (City) is a financially independent entity located in Marion County in the center of the Willamette Valley. The City is bordered on the western edge by the Willamette River, southern edge by the city of Salem, eastern edge by Interstate 5, and the northern edge by rural portions of Marion County. The City was incorporated in 1982 and operates under a charter that was adopted and has been periodically updated by the voters. The City of Keizer is the 15<sup>th</sup> largest city by population in the state of Oregon.

**“Pride, Spirit and Volunteerism”**

The City operates under a council-manager form of government. The council-manager form of government separates the legislative policy function from the professional administrative functions. The City Council consists of a Mayor and six Councilors, all of which are volunteers. The Mayor is the formal representative of the City, and is elected to a two-year term by the voters at-large on a non-partisan ballot. The City Council is composed of six non-partisan members elected to four-year terms, with half the council elected every two years. These seven officers comprise the Council who make the policy decisions for municipal activity and pass its ordinances and resolutions.

The Council appoints a City Manager who is responsible for the administration and execution of the City's policies and ordinances. As of June 30, 2024, there are 102 full-time city employees working in eight departments: City Manager, Finance, Human Resources, Public Works, Planning, City Recorder, Legal Services and Police Services. The City is subject to collective bargaining agreements with the Keizer Police Association and the Municipal Utility Workers' Local 737.

The City provides basic services. These services include police, municipal court, street construction and maintenance, water reservoirs, wells and water lines, storm drainage, land use planning and zoning, public improvements, parks and administrative services. The City contracts with the City of Salem, Oregon for maintenance of its sanitary sewer system and administers the billing function for use of this facility.

In June 1997, the City revised its tax base for the first time since 1986. Shortly thereafter, Oregon's tax system was overturned by Ballot Measure 50 and like all Oregon cities, Keizer had a permanent tax rate, replacing the existing tax base. The tax rate is constrained by the effects of Measure 5, which limits the consolidated tax rate that local governments can charge plus Measure 50, which limits growth in assessed value and places a tax rate limit that can be charged on each parcel of taxed property. The City's permanent levy rate is \$2.0838 per thousand. This amount will be applied to the taxable assessed value on the roll. The assessed value growth is limited to 3.0% plus any new construction, remodeling, or value increases due to property sales. In Fiscal Year 2024, the City's taxable assessed value increased 3.3% overall.

### ***ECONOMIC CONDITION AND OUTLOOK***

The City's economic condition is significantly influenced by the economic conditions of the neighboring cities, since the majority of the workforce that resides within the City commutes to Salem or the Portland Metro area for employment. The area's unemployment rate increased to 4.0% as compared to 3.6% the previous year. The City's economy is supported by jobs in the service, technology/manufacturing, retail and government sectors.

When the City was incorporated, the City limits were aligned adjacent to the urban growth boundaries leaving little opportunity for annexation. In fact, the City's area has increased less than one-hundredth of one square mile since it was incorporated. This geographic constraint will result in new residential and commercial construction slowing over time as infill is completed. Despite the geographic constraint and the economic slowdown the City's real market value continues to exceed the assessed value.

### ***FINANCIAL INFORMATION***

#### ***ACCOUNTING SYSTEM AND BUDGETARY CONTROL***

The City is required by state law to budget all funds. The budgeting process includes employee and citizen input through various stages of preparation, public hearings and adoption of the original budget by the City Council. Requirements not anticipated in the original budget may be added through the use of a supplemental budget. A supplemental budget requires publications in newspapers and adoption by the City Council. Original and supplemental budgets may also be modified by the use of appropriation transfers between the cost categories. Such transfers require approval by the City Council.



Budgetary control is maintained at the fund and/or departmental level by comparison of estimated purchase amounts with adopted appropriations prior to placing purchase orders to vendors. The City Manager and the seven department heads are responsible for ensuring their departments, funds and programs fall within appropriated amounts.

### *FINANCIAL PLANNING*

The City will continue to have an ongoing need for new or expanded streets, water, stormwater, and sanitary sewer systems, public safety measures and cultural and recreation opportunities. The guiding principle for all of the City's long-term financial planning is a focus on sustainability. Service levels are set and planned for in a manner in which costs are not allowed to exceed revenue. The City actively engages in long-term financial planning through its annual budgetary process, the creation of master plans for certain services and through the development of a multi-year long-range financial plan.

### ***CERTIFICATE OF ACHIEVEMENT***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Achievement of Excellence in Financial Reporting to the City of Keizer for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the twenty-fifth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

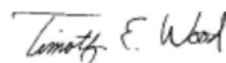
### ***DISTINGUISHED BUDGET PRESENTATION AWARD***

The City of Keizer received GFOA's Distinguished Budget Presentation Award for its FY 23-24 annual budget document and the FY 24-25 annual budget has been submitted. This is the tenth year that the City of Keizer has achieved the prestigious award of a distinguished presentation. The Distinguished Budget Presentation is the highest form of recognition in governmental budgeting. Its attainment represents a significant accomplishment by a government and its management. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, a communications medium, an operations guide, and a financial plan.

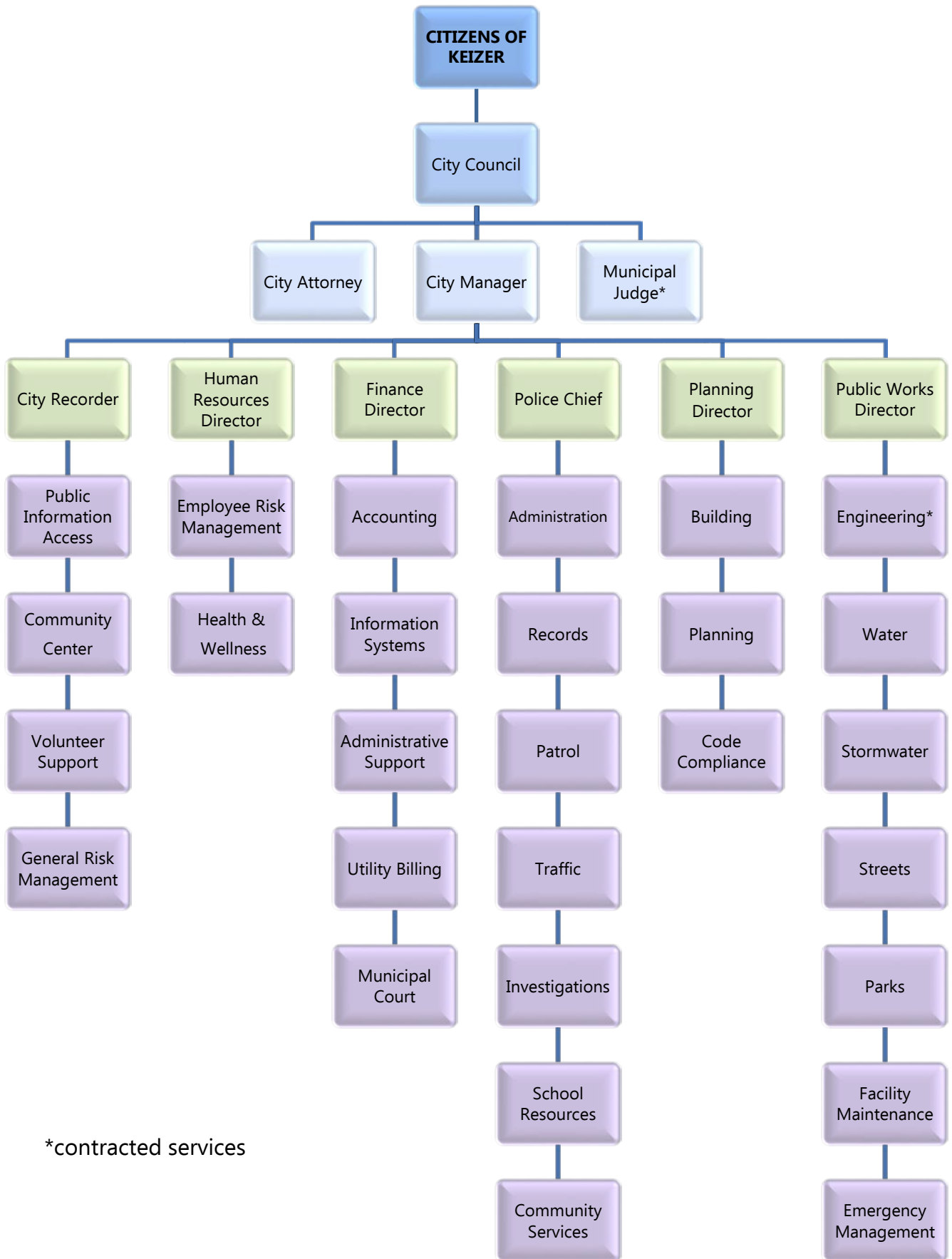
### ***ACKNOWLEDGMENTS***

Special recognition is given to the City's Finance staff whose hard work and dedication during the annual audit ensures the preparation of the Annual Comprehensive Financial Report on a timely basis. I also recognize and thank all other Departments within the City who provided supporting information for this report. I would like to express my appreciation to the Mayor, City Council members, the Audit Committee, the Budget Committee, and the City Manager for their leadership, support and dedication, to ensure the sound financial operations of the City of Keizer. Preparation of this report would not have been successful without that support.

Respectfully submitted,



Timothy E. Wood  
Assistant City Manager



\*contracted services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Keizer  
Oregon**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

***INDEPENDENT AUDITOR'S REPORT***

Honorable Mayor and Council Members  
City of Keizer  
Keizer, Oregon

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

***Opinions***

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

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

***Basis for Opinions***

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to 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 (except as mentioned in the following paragraph) because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

### ***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

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

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections of the ACFR but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

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

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 15, 2024, on our consideration of the City's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and results of that testing and not to provide an opinion on compliance.



Ryan T. Pasquarella, Principal  
For REDW LLC  
Salem, Oregon  
December 15, 2024

**CITY OF KEIZER, OREGON**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**Fiscal Year Ended June 30, 2024**

This discussion and analysis of the City of Keizer’s financial performance provides an overview of the City’s financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the accompanying transmittal letter (beginning on page ii), the basic financial statements (beginning on page 16), and the accompanying notes to those basic financial statements (beginning on page 29).

**THE FINANCIAL STATEMENTS**

The financial statements presented herein include all of the activities of the City of Keizer (the City) and its component unit using the integrated approach as prescribed by GASB Statement No. 34. The *government-wide financial statements* (pages 16-18) present the financial picture of the City from the economic resources measurement focus using the accrual basis of accounting. Governmental activities and business type activities are presented separately. These statements include all assets of the City (including infrastructure) as well as all liabilities (including long-term debt). Additionally, certain eliminations have occurred as prescribed by Statement No. 34 in regards to interfund activity, payables and receivables.

The *fund financial statements* (pages 19-28) include statements for each of the categories of activities - governmental and proprietary. The governmental activities are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. The proprietary activities are prepared using the economic resources measurement focus and the accrual basis of accounting. A reconciliation of the fund financial statements to the government-wide financial statements is provided to explain the differences created by the integrated approach.

**REPORTING THE CITY AS A WHOLE**

The **Statement of Net Position** and the **Statement of Activities** report financial information about the City as a whole and about its activities. These statements include *all* assets and liabilities of the City using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City’s *net position* and the changes in net position. Net position is the difference between assets, deferred outflows and inflows of resources and liabilities, which is one way to measure the City’s financial health, or *financial position*. Over time, *increases or decreases* in the City’s net position is one indicator of whether its *financial health* is improving or deteriorating. Other factors to consider are changes in the City’s property tax base and the condition of the City’s infrastructure. In these statements, City activities are separated as follows:

**Governmental activities** - Most of the City’s basic services are reported in this category, including General Government, Public Safety, Planning, and Parks and Public Works. Property taxes, state shared revenues, interest income, franchise fees, and state and federal grants finance these activities.

**Business-type activities** - The City’s water, sewer, stormwater and street lighting activities are reported in this category. The City charges a fee to customers to cover all or most of the cost of certain services it provides.

**REPORTING THE CITY’S MOST SIGNIFICANT FUNDS**

**Fund Financial Statements**

The fund financial statements provide detailed information about the most significant funds - not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal

responsibilities for using certain taxes, grants, and other monies.

**Governmental funds** - Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The reconciliation of differences between the governmental fund financial statements and the government-wide financial statements is explained in a section following each governmental fund financial statement.

**Proprietary funds** - When the City charges customers for the services it provides - whether to outside customers or to other units of the City - these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows.

## FINANCIAL ACTIVITIES OF THE CITY AS A WHOLE

### *Government-wide Financial Statements*

#### *Statement of Net Position*

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

**Table 1**  
**Statements of Net Position**  
**As of June 30,**

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Cash and investments	\$ 21,480,541	\$ 23,984,611	\$ 4,899,307	\$ 5,042,480	\$ 26,379,848	\$ 29,027,091
Other assets	9,271,071	9,388,421	2,207,401	2,191,320	11,478,472	11,579,741
Capital assets	61,065,036	58,472,164	12,264,197	11,494,157	73,329,233	69,966,321
Total assets	91,816,648	91,845,196	19,370,905	18,727,957	111,187,553	110,573,153
Total deferred outflows of resources	8,070,099	4,885,162	2,523,229	1,319,192	10,593,328	6,204,354
Total assets and deferred outflows of resources	99,886,747	96,730,358	21,894,134	20,047,149	121,780,881	116,777,507
Other liabilities	19,081,166	12,602,217	6,638,613	4,135,032	25,719,779	16,737,249
Long-term debt	8,694,000	9,986,000	-	-	8,694,000	9,986,000
Total liabilities	27,775,166	22,588,217	6,638,613	4,135,032	34,413,779	26,723,249
Total deferred inflows of resources	2,505,746	4,000,956	533,393	1,075,408	3,039,139	5,076,364
Total liabilities and deferred inflows of resources	30,280,912	26,589,173	7,172,006	5,210,440	37,452,918	31,799,613
Net position						
Net investment in capital assets	52,371,036	48,486,164	12,264,197	11,494,157	64,635,233	59,980,321
Restricted	22,066,224	25,630,373	1,460,667	1,478,767	23,526,891	27,109,140
Unrestricted	(4,831,425)	(3,975,352)	997,264	1,863,785	(3,834,161)	(2,111,567)
Total net position	\$ 69,605,835	\$ 70,141,185	\$ 14,722,128	\$ 14,836,709	\$ 84,327,963	\$ 84,977,894

Overall the City's financial position decreased by \$0.7 million. The majority of the decrease is due to spending



American Rescue Plan Act funds received during the prior year as part of the Federal and State COVID-19 pandemic relief efforts. The majority of the ARPA funds are still available as the projects are still in the planning stages. The Governmental Activities decrease in financial position is joined by a decrease in Business-type Activities.

### ***Governmental Activities***

The City's net position from governmental activities decreased \$0.5 million from \$70.1 million to \$69.6 million. This decrease is the change in net position reflected in the condensed Statement of Net Position, and explained below:

- Cash and investments decreased by \$2.5 million as the result of normal fluctuations in when cash is received in addition to spending ARPA funds received during prior years.
- Other assets decreased by \$0.1 million, as a result the ongoing collection of \$1.0 million in assessments associated with the Keizer Station Local Improvement District offset by \$1.4 million increase in receivable amounts at year end.
- Capital assets increased by \$2.6 million, primarily as a result of
  - \$6.2 million for acquisition of capital assets (primarily street resurfacing projects and park improvements) offset by
  - \$3.6 million of depreciation expense and asset disposals.
- Deferred outflows of resources increased by \$3.2 million as the result of a change in the underlying actuarial assumptions associated with the Oregon Public Employee Retirement System.
- Other liabilities increased by \$6.5 million as the result of an increase in the Net Pension Liability associated with the Oregon Public Employee Retirement System.
- Long-term debt outstanding decreased by \$1.3 million, as the result of paying down the debt associated with the Keizer Station Local Improvement District bond and the Dearborn Bridge Replacement bank loan.
- Deferred inflows of resources decreased by \$1.5 million as the result of the net difference between projected and actual earnings on Oregon Public Employee Retirement System's pension plan investments.

### ***Business-type Activities***

The City's net position from business-type activities decreased by \$0.1 million from \$14.8 million to \$14.7 million. This decrease is the change in net position reflected in the Statement of Net Position, and explained below:

- Cash and investments decreased from \$5.0 million to \$4.9 million as the result of normal fluctuations of when cash is received.
- Capital assets increased by \$0.8 million as a result of \$1.7 million investment in water and sewer systems and equipment and vehicles offset by \$0.9 million of depreciation expense.
- Deferred outflows of resources increased by \$1.2 million as the result of a change in the underlying actuarial assumptions associated with the Oregon Public Employee Retirement System.
- Other liabilities increased by \$2.5 million as the result of an increase in the Net Pension Liability associated with the Oregon Public Employee Retirement System.
- Deferred inflows of resources decreased by \$0.5 million as the result of the net difference between projected and actual earnings on Oregon Public Employee Retirement System's pension plan investments.

## Statement of Activities

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

**Table 2**  
**Statements of Activities**  
**For the years ended June 30,**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Program Revenues						
Fees, fines, and charges for services	\$ 2,406,631	\$ 2,307,423	\$ 13,531,804	\$ 12,876,902	\$ 15,938,435	\$ 15,184,325
Operating grants and contributions	5,159,046	8,102,096	-	-	5,159,046	8,102,096
Capital grants and contributions	439,101	654,707	240,473	81,436	679,574	736,143
<b>Total program revenues</b>	<b>8,004,778</b>	<b>11,064,226</b>	<b>13,772,277</b>	<b>12,958,338</b>	<b>21,777,055</b>	<b>24,022,564</b>
General Revenues						
Taxes and assessments	6,669,875	6,462,799	-	-	6,669,875	6,462,799
Franchise taxes	3,310,271	3,224,123	-	-	3,310,271	3,224,123
Intergovernmental	1,323,530	1,318,658	-	-	1,323,530	1,318,658
Gain on the sale of capital assets	-	5,100	-	74,370	-	79,470
Miscellaneous	1,329,639	1,110,230	575,839	541,400	1,905,478	1,651,630
<b>Total general revenues</b>	<b>12,633,315</b>	<b>12,120,910</b>	<b>575,839</b>	<b>615,770</b>	<b>13,209,154</b>	<b>12,736,680</b>
<b>Total Revenues</b>	<b>20,638,093</b>	<b>23,185,136</b>	<b>14,348,116</b>	<b>13,574,108</b>	<b>34,986,209</b>	<b>36,759,244</b>
Expenses						
Programs	20,652,443	18,169,183	14,983,697	13,393,559	35,636,140	31,562,742
Change in net position before transfers	(14,350)	5,015,953	(635,581)	180,549	(649,931)	5,196,502
Transfers	(521,000)	(521,000)	521,000	521,000	-	-
Change in net position	(535,350)	4,494,953	(114,581)	701,549	(649,931)	5,196,502
Beginning net position	70,141,185	65,646,232	14,836,709	14,135,160	84,977,894	79,781,392
Ending net position	<u>\$ 69,605,835</u>	<u>\$ 70,141,185</u>	<u>\$ 14,722,128</u>	<u>\$ 14,836,709</u>	<u>\$ 84,327,963</u>	<u>\$ 84,977,894</u>

### ***Governmental Activities***

The City's net position from governmental activities decreased by \$0.5 million in the current year as compared to an increase of \$4.5 million in the previous year. This change in net position primarily reflects:

- Fee, fines and charges for services remained consistent with the prior year.
- Operating grants and contributions decreased by \$2.9 million as the result of the City not receiving \$4.4 million in ARPA funds from the State of Oregon during the current year offset by receiving \$1.4 million in ARPA funds from Marion County.
- Capital grants and contributions decreased by \$0.2 million as the result of receiving disaster recovery grants received in the prior year that did not recur in the current year.
- Taxes and assessments – These are revenues arising from property taxes, street lighting district assessments, local improvement district assessments and urban renewal tax increment revenues. Taxes and assessments increased \$0.2 million as the result of an increase in the assessed value of property within the City limits and additional construction resulting in more property tax collected.

- Miscellaneous – Revenues primarily consist of interest earnings on funds held for working capital needs and interest earned on assessments and reserves held over an extended period of time. Miscellaneous revenue increased \$0.2 million primarily as the result of higher interest rates and higher cash balances on hand.
- Programs - These are direct expenses that are specifically associated with a service, program, or department and, thus, are clearly identifiable to a particular function. The following table reflects the changes in program expenses:

**Table 3**  
**Governmental Activities - Program Expenses**  
**For the years ended June 30,**

Programs	2024		2023		Compared to Prior Year	
	Amount	%	Amount	%	Change	%
General government	\$ 3,525,628	17.1%	\$ 2,862,703	15.8%	\$ 662,925	23.2%
Community and youth services	45,170	0.2%	45,561	0.3%	(391)	-0.9%
Community development	2,298,980	11.1%	2,281,604	12.6%	17,376	0.8%
Parks	721,821	3.5%	984,481	5.4%	(262,660)	-26.7%
Public safety	11,187,963	54.2%	9,425,192	50.9%	1,762,771	18.7%
Public works	2,402,883	11.6%	2,036,252	11.2%	366,631	18.0%
Interest on long-term debt	469,998	2.3%	533,390	2.9%	(63,392)	-11.9%
Total expenses	<u>\$ 20,652,443</u>	<u>100.0%</u>	<u>\$ 18,169,183</u>	<u>100.0%</u>	<u>\$ 2,483,260</u>	<u>13.7%</u>

Program expenses increased by \$2.5 million from \$18.2 million in the prior year to \$20.7 million in the current year. The primary reason for the increases is increased pension expense.

***Business-type Activities***

The City’s net position from business activities decreased by \$0.1 million in the current year as compared to an increase of \$0.7 million in the previous year. This change in net position primarily reflects:

- Fees, fines, and charges for services increased by \$0.6 million from \$12.9 million in the prior year to \$13.5 million in the current year. The increase is attributed to rate increases associated with water and sewer services.

Program expenses are direct expenses that are specifically associated with a service, program, or department and, thus, are clearly identifiable to a particular function. The following table reflects the changes in program expenses:

**Table 4**  
**Business-type Activities - Program Expenses**  
**For the years ended June 30,**

Programs	2024		2023		Compared to Prior Year	
	Amount	%	Amount	%	Change	%
Water	\$ 4,195,639	28.0%	\$ 3,551,307	26.5%	\$ 644,332	18.1%
Sewer	7,480,580	49.9%	7,004,670	53.2%	475,910	6.8%
Stormwater	2,280,669	15.2%	2,051,597	15.3%	229,072	11.2%
Community center	535,427	3.6%	356,893	2.7%	178,534	50.0%
Street lighting	491,382	3.3%	429,092	3.2%	62,290	14.5%
Total expenses	<u>\$ 14,983,697</u>	<u>100.0%</u>	<u>\$ 13,393,559</u>	<u>100.9%</u>	<u>\$ 1,590,138</u>	<u>11.9%</u>

Program expenses increased by \$1.6 million primarily as the result of an increase in pass through sewer charges from the City of Salem who is responsible for maintaining the regional sewer system. In addition, increased pension costs associated with the Water, Stormwater and Community Center programs.

**Fund Financial Statements - Governmental Funds**

The following table reflects a summary of ending fund balances for governmental funds compared to the prior year.

**Table 5  
Governmental Funds - Fund Balances  
As of June 30,**

Major Funds	2024		2023		Compared to Prior Year	
	Amount	%	Amount	%	Change	%
General	\$ 5,573,546	25.8%	\$ 4,967,261	21.2%	\$ 606,285	12.2%
ARPA	4,653,873	21.5%	7,077,777	30.2%	(2,423,904)	100.0%
Streets	2,049,311	9.5%	2,486,256	10.6%	(436,945)	-17.6%
Transportation Improvement	4,452,729	20.6%	4,047,005	27.1%	405,724	10.0%
Keizer Station LID	2,928,024	13.5%	2,783,196	11.9%	144,828	5.2%
Other governmental funds	1,976,258	9.1%	2,075,149	8.9%	(98,891)	-4.8%
Total fund balances	<u>\$ 21,633,741</u>	<u>100.0%</u>	<u>\$ 23,436,644</u>	<u>109.9%</u>	<u>\$ (1,802,903)</u>	<u>-7.7%</u>

At June 30, 2024, the City’s governmental funds reported combined fund balances of \$21.6 million, which is a decrease of \$1.8 million compared with last year. In the fund financial statements, the fund balance for governmental funds is reported in classifications that comprise a hierarchy based on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

**General**

The General fund accounts for all of the financial resources of the City, which are not accounted for in any other fund. Principal sources of revenue are property taxes, franchise taxes, state shared revenues and fines and forfeitures. Principal expenditures are made for public safety, community development, administration, and parks.

The General fund revenue increased by \$0.6 million from \$14.0 million in the prior year to \$14.6 million in the current year. General fund revenue consisted of the following:

	2024		2023		Compared to Prior Year	
	Amount	%	Amount	%	Change	%
Taxes and assessments	\$ 6,640,699	45.3%	\$ 6,459,521	46.1%	\$ 181,178	2.8%
Licenses and permits	5,205,975	35.5%	4,949,898	35.3%	256,077	5.2%
Charges for services	19,117	0.1%	2,501	0.0%	16,616	100.0%
Intergovernmental	1,837,583	12.5%	1,787,882	12.8%	49,701	2.8%
Fines and forfeitures	445,386	3.0%	317,582	2.3%	127,804	40.2%
Miscellaneous	499,290	3.4%	485,944	3.5%	13,346	2.7%
Total General fund revenue	<u>\$ 14,648,050</u>	<u>100.0%</u>	<u>\$ 14,003,328</u>	<u>100.0%</u>	<u>\$ 644,722</u>	<u>4.6%</u>

General fund expenditures consisted of the following:

	2024		2023		Compared to Prior Year	
	Amount	%	Amount	%	Change	%
General government	\$ 2,639,976	18.8%	\$ 2,351,512	17.7%	\$ 288,464	12.3%
Community and youth services	45,170	0.3%	45,561	0.3%	(391)	-0.9%
Community development	548,658	3.9%	512,873	3.8%	35,785	7.0%
Parks	810,290	5.8%	1,138,701	8.5%	(328,411)	-28.8%
Public safety	9,967,671	71.1%	9,273,448	69.6%	694,223	7.5%
Total General fund expenditures	<u>\$ 14,011,765</u>	<u>100.0%</u>	<u>\$ 13,322,095</u>	<u>100.0%</u>	<u>\$ 689,670</u>	<u>5.2%</u>

General government costs increased by \$0.7 million primarily as the result of increased pension costs.

***American Rescue Plan Act (ARPA) Fund***

The ARPA fund is used to account for the funds received from the U.S. Department of the Treasury as part of the Coronavirus State Fiscal Recover Fund. The City was awarded \$8.8 million of which \$4.4 million was received during Fiscal Year 2022-23. The funds must be spent by December 31, 2026. The City has expended approximately \$3.7 million during Fiscal Year 2023-24 and \$2.2 million during Fiscal Year 2022-23.

***Street Fund***

The Street fund accounts for the use of gas tax revenue received. Street fund revenues remained consistent at \$3.3 million in the current year as compared to the prior year.

Expenditures are restricted to street and bike-path related projects and costs, plus debt service on street-related debt. Expenditures were \$3.2 million in the current year as compared to \$2.3 million in the prior year. The increase is associated with capital projects that were delayed in the prior years due to the COVID-19 pandemics impact on contractor availability and the supply chain.

***Transportation Improvement Fund***

The Transportation Improvement fund is used to account for systems development charges designated for transportation improvements. These fees are collected from new development in the City. Improvements are included in the City Council adopted Transportation Master Plan and expenditures follow the adopted methodology.

The Transportation Improvement fund collected approximately \$0.4 million in revenues and did not have any expenditures.

***Keizer Station LID Fund***

The Keizer Station LID fund accounts for the improvements to the Keizer Station Development project. In fiscal year 2007 a line-of-credit was used to finance the construction phase of the project. The development was completed in fiscal year 2008 and the City paid off the line-of-credit by issuing long-term debt. The costs of the improvements have been assessed to the property owners who directly benefit from the project. The assessment payments will be used to pay off the long-term debt.

The Keizer Station LID fund revenues increased from \$1.7 million in the prior year to \$1.8 million in the current year as the result of increased interest earned on available cash balances.

The Keizer Station LID fund expenditures remained consistent at \$1.6 million in the current year as compared to the prior year. The \$1.6 million is principal and interest payments on the outstanding debt.

**Other Governmental Funds**

These funds are not presented separately in the basic financial statements, but are individually presented as supplementary information.

**Fund Financial Statements - Proprietary Funds**

The following table reflects a summary of net position for Proprietary Funds compared to the prior year.

**Table 6  
Proprietary Funds - Net Position  
As of June 30,**

<b>Major Funds</b>	<b>2024</b>		<b>2023</b>		<b>Compared to Prior Year</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Change</b>	<b>%</b>
Sewer and Sewer Reserve	\$ 1,922,519	13.1%	\$ 1,956,254	13.2%	\$ (33,735)	-1.7%
Water and Water Facility	8,822,772	59.9%	8,851,850	59.7%	(29,078)	-0.3%
Stormwater	2,999,460	20.4%	3,061,834	20.6%	(62,374)	-2.0%
Other funds	977,377	6.6%	966,771	6.5%	10,606	1.1%
Total net position	<u>\$ 14,722,128</u>	<u>100.0%</u>	<u>\$ 14,836,709</u>	<u>100.0%</u>	<u>\$ (114,581)</u>	<u>-0.8%</u>

**Water and Water Facility Funds**

The Water and Water Facility funds account for the operations, maintenance, and capital construction of the water system. The primary sources of revenues are user fees, system development charges, and interest earnings.

The Water and Water Facility funds revenues increased by \$0.5 million from \$3.7 million in the prior year to \$4.2 million in the current year. The primary reason for the increase is a 4% rate increase that took effect January 1, 2024.

The Water and Water Facility funds expenses increased to \$4.3 million in the current year as compared to \$3.9 million in fiscal prior year. The increase is due to higher capital outlay associated with waterline replacement projects.

**Sewer and Sewer Reserve Funds**

The Sewer and Sewer Reserve funds account for the operations, maintenance, and capital construction of the water and wastewater collection systems. The primary sources of revenues are user fees, system development charges, and interest earnings. The City of Keizer contracts with the City of Salem to provide sewer services to Keizer residences. Much of the activity in the fund is “passed through”; it is collected from the customer and paid to the City of Salem for sewer services. A portion of each billing receipt is retained in the fund to pay the cost of administering the sewer accounts.

The Sewer fund revenues and expenses increased to \$7.4 million in the current year as compared to \$7.0 million in the prior year. The increase is due to a 5.5% rate increase that took effect January 1, 2024 offset by lower consumption charges.

## Stormwater Fund

The Stormwater fund reflects a program designed to meet the Federal Clean Water Act. The primary sources of revenues are user fees, system development charges and gas tax revenues (transferred from the City's Street fund).

The Stormwater fund revenues remained consistent at \$1.7 million during the year. The last rate increase took effect January 1, 2020.

The Stormwater fund expenses increased by \$0.2 million from \$2.1 million in the prior year to \$2.3 million in the current year. The increase is primarily attributed to additional materials and services.

## Budgetary Highlights

The General fund budget was modified during the year to recognize and appropriate additional resources available as the result of civil forfeiture proceeds. The additional resources provided for an additional \$190,000 for forfeiture related expenses. Additional working capital was recognized and appropriated to provide for the results of the non-represented salary survey and internal equity review.

The General fund expenditures were under the final amended budget by approximately \$1.2 million primarily due to having unfilled positions in the Police Department.

## Capital Assets

As of June 30, 2024, the City had invested \$73.3 million in capital assets as reflected in the following table, which represents a net increase (additions, deductions, and depreciation) of \$3.4 million, when compared to the previous fiscal year.

**Table 7**  
**Capital Assets as of June 30,**  
**(net of depreciation)**

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 14,941,368	\$ 14,941,368	\$ 371,759	\$ 371,759	\$ 15,313,127	\$ 15,313,127
Construction in process	2,733,575	856,656	-	172,624	2,733,575	1,029,280
Building and improvements	65,115,039	62,043,087	1,065,730	1,065,730	66,180,769	63,108,817
Equipment and vehicles	4,337,265	3,899,490	1,975,185	1,722,796	6,312,450	5,622,286
Infrastructure	40,336,047	39,638,469	30,198,672	28,625,228	70,534,719	68,263,697
Accumulated depreciation	(66,398,258)	(62,906,906)	(21,347,149)	(20,463,980)	(87,745,407)	(83,370,886)
Net capital assets	<u>\$ 61,065,036</u>	<u>\$ 58,472,164</u>	<u>\$ 12,264,197</u>	<u>\$ 11,494,157</u>	<u>\$ 73,329,233</u>	<u>\$ 69,966,321</u>

The following table is a summarized reconciliation of the change in capital assets.

**Table 8**  
**Changes in Capital Assets**  
**For the year ended June 30, 2024**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Beginning balance	\$ 58,472,164	\$ 11,494,157	\$ 69,966,321
Additions	6,203,266	1,653,209	7,856,475
Depreciation	<u>(3,610,394)</u>	<u>(883,169)</u>	<u>(4,493,563)</u>
Net capital assets	<u>\$ 61,065,036</u>	<u>\$ 12,264,197</u>	<u>\$ 73,329,233</u>

For more detailed information see the Notes to Basic Financial Statements (pages 40-41).

The City depreciates all its capital assets except for land.

### Debt Outstanding

As of June 30, 2024, the City had \$8.7 million in debt (bonds, notes, etc.) outstanding compared to the \$10.0 million last year.

**Table 9**  
**Outstanding Debt at Year End**  
**As of June 30,**

	<u>Totals</u>	
	<u>2024</u>	<u>2023</u>
Governmental Activities		
Gas Tax Revenue Loan 2018	\$ 1,179,000	\$ 1,291,000
Keizer Station LID Bonds 2008	<u>7,515,000</u>	<u>8,695,000</u>
Total Governmental Activities	<u>8,694,000</u>	<u>9,986,000</u>

For more detailed information see the Notes to Basic Financial Statements (pages 42-43).

### ECONOMIC FACTORS

The economy of the City and its major initiatives are discussed in detail in the accompanying Transmittal Letter.



## **FINANCIAL CONTACT**

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional financial information, please contact the City's Finance Director at 930 Chemawa Road NE, Keizer, Oregon 97303.

***BASIC FINANCIAL STATEMENTS***

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

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash and investments	\$ 21,480,541	\$ 4,899,307	\$ 26,379,848
Accounts receivable	2,482,481	1,961,152	4,443,633
Property taxes receivable	304,410	-	304,410
Assessment liens receivable, net	6,070,042	-	6,070,042
Prepaid items	11,530	-	11,530
Loans receivable	263,478	-	263,478
Inventories	-	193,865	193,865
Nondepreciable capital assets	17,674,943	371,759	18,046,702
Other capital assets, net of depreciation	43,390,093	11,892,438	55,282,531
Other post-employment benefits	139,130	52,384	191,514
<i>Total Assets</i>	91,816,648	19,370,905	111,187,553
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources related to OPEB	98,157	36,955	135,112
Deferred outflows of resources related to pensions	7,971,942	2,486,274	10,458,216
<i>Total Deferred Outflows of Resources</i>	8,070,099	2,523,229	10,593,328
<b>LIABILITIES</b>			
Accounts payable	1,479,686	985,315	2,465,001
Deposits	121,059	265,262	386,321
Accrued interest payable	35,562	-	35,562
Noncurrent liabilities:			
Due within one year:			
Bonds and notes payable	116,000	-	116,000
Accrued compensated absences	273,247	85,123	358,370
Due in more than one year:			
Bonds and notes payable	8,578,000	-	8,578,000
Accrued compensated absences	507,460	168,683	676,143
Other post-employment benefits	779,324	293,410	1,072,734
Net pension liability	15,884,828	4,840,820	20,725,648
<i>Total Liabilities</i>	27,775,166	6,638,613	34,413,779
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources related to OPEB	387,827	146,012	533,839
Deferred inflows of resources related to pensions	2,117,919	387,381	2,505,300
<i>Total Deferred Inflows of Resources</i>	2,505,746	533,393	3,039,139
<b>NET POSITION</b>			
Net investment in capital assets	52,371,036	12,264,197	64,635,233
Restricted for:			
Debt service	10,143,291	234,100	10,377,391
Construction	7,067,581	787,603	7,855,184
Other	4,855,352	438,964	5,294,316
Unrestricted	(4,831,425)	997,264	(3,834,161)
<i>Total Net Position</i>	<u>\$ 69,605,835</u>	<u>\$ 14,722,128</u>	<u>\$ 84,327,963</u>

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

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

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Fees, Fines and Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities:</b>				
General government	\$ 3,525,628	\$ 114,846	\$ 1,356,439	\$ -
Community and youth services	45,170	-	-	-
Community development	2,298,980	106,033	1,200	-
Parks	721,821	788,687	16,383	194,917
Public safety	11,187,963	1,340,337	641,669	-
Public works	2,402,883	12,370	3,143,355	244,184
Stadium operations	-	44,358	-	-
Interest on long-term debt	469,998	-	-	-
<i>Total Governmental Activities</i>	20,652,443	2,406,631	5,159,046	439,101
<b>Business-type Activities:</b>				
Water	4,195,639	3,942,922	-	154,235
Sewer	7,480,580	7,326,651	-	86,238
Stormwater	2,280,669	1,655,471	-	-
Community center	535,427	182,671	-	-
Street lighting	491,382	424,089	-	-
<i>Total Business-type Activities</i>	14,983,697	13,531,804	-	240,473
<i>Total Activities</i>	<u>\$ 35,636,140</u>	<u>\$ 15,938,435</u>	<u>\$ 5,159,046</u>	<u>\$ 679,574</u>

**General Revenues:**

Property taxes  
Sales taxes  
Franchise taxes  
Intergovernmental - unrestricted  
Gain on the sale of capital assets  
Miscellaneous

*Total General Revenues*

**Transfers**

**Change in Net Position**

*Net Position, July 1, 2023*

*Net Position, June 30, 2024*

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

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

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<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Totals</i>
\$ (2,054,343)	\$ -	\$ (2,054,343)
(45,170)	-	(45,170)
(2,191,747)	-	(2,191,747)
278,166	-	278,166
(9,205,957)	-	(9,205,957)
997,026	-	997,026
44,358	-	44,358
(469,998)	-	(469,998)
(12,647,665)	-	(12,647,665)
-	(98,482)	(98,482)
-	(67,691)	(67,691)
-	(625,198)	(625,198)
-	(352,756)	(352,756)
-	(67,293)	(67,293)
-	(1,211,420)	(1,211,420)
(12,647,665)	(1,211,420)	(13,859,085)
6,484,870	-	6,484,870
185,005	-	185,005
3,310,271	-	3,310,271
1,323,530	-	1,323,530
-	-	-
1,329,639	575,839	1,905,478
12,633,315	575,839	13,209,154
(521,000)	521,000	-
(535,350)	(114,581)	(649,931)
70,141,185	14,836,709	84,977,894
<u>\$ 69,605,835</u>	<u>\$ 14,722,128</u>	<u>\$ 84,327,963</u>

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

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

	<i>General</i>	<i>Special Revenue</i>		
		<i>ARPA</i>	<i>Street</i>	<i>Transportation Improvement</i>
<b>ASSETS</b>				
Cash and investments	\$ 5,441,405	\$ 3,865,506	\$ 1,812,277	\$ 4,452,729
Accounts receivable	820,975	1,356,439	280,875	-
Loans receivable	-	-	-	-
Property taxes receivable	304,410	-	-	-
Assessment liens receivable, net	-	-	1,210	-
Prepaid items	11,530	-	-	-
<i>Total Assets</i>	<u>\$ 6,578,320</u>	<u>\$ 5,221,945</u>	<u>\$ 2,094,362</u>	<u>\$ 4,452,729</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 148,549	\$ 568,072	\$ 43,841	\$ -
Accrued expenses payable	493,879	-	-	-
Deposits	121,059	-	-	-
<i>Total Liabilities</i>	763,487	568,072	43,841	-
<b>Deferred Inflows</b>				
Unavailable revenue	241,287	-	1,210	-
<b>Fund Balances</b>				
Nonspendable	11,530	-	-	-
Restricted for:				
Debt service	-	-	152,200	-
Construction	-	-	1,897,111	4,452,729
Other	-	4,653,873	-	-
Committed for:				
Police	416,157	-	-	-
Parks	931,758	-	-	-
Unassigned	4,214,101	-	-	-
<i>Total Fund Balances</i>	<u>5,573,546</u>	<u>4,653,873</u>	<u>2,049,311</u>	<u>4,452,729</u>
<i>Total Liabilities, Deferred Inflows and Fund Balances</i>	<u>\$ 6,578,320</u>	<u>\$ 5,221,945</u>	<u>\$ 2,094,362</u>	<u>\$ 4,452,729</u>

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

<i>Debt Service Keizer Station LID</i>	<i>Other Governmental Funds</i>	<i>Totals</i>
\$ 2,928,024	\$ 2,043,532	\$ 20,543,473
-	10,378	2,468,667
-	263,478	263,478
-	-	304,410
6,068,832	-	6,070,042
-	-	11,530
<u>\$ 8,996,856</u>	<u>\$ 2,317,388</u>	<u>\$ 29,661,600</u>
\$ -	\$ 77,652	\$ 838,114
-	-	493,879
-	-	121,059
-	77,652	1,453,052
6,068,832	263,478	6,574,807
-	-	11,530
2,928,024	-	3,080,224
-	1,774,779	8,124,619
-	201,479	4,855,352
-	-	416,157
-	-	931,758
-	-	4,214,101
<u>2,928,024</u>	<u>1,976,258</u>	<u>21,633,741</u>
<u>\$ 8,996,856</u>	<u>\$ 2,317,388</u>	<u>\$ 29,661,600</u>

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

**CITY OF KEIZER, OREGON**

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

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<i>Fund Balances</i>	\$ 21,633,741
The Statement of Net Position reports receivables at their net realizable value. However, receivables not available to pay for current-period expenditures are deferred in governmental funds.	6,574,807
Net pension liability, deferred outflows of resources arising from contributions paid, and deferred inflows arising from changes in proportionate share of earnings in the current year are not financial resources in governmental funds, but are reported in the Statement of Net Position.	
Net pension liability	(15,884,828)
Deferred outflows	7,971,942
Deferred inflows	(2,117,919)
Capital assets are not financial resources in governmental funds, but are reported in the Statement of Net Position at their net depreciable value.	
Costs of capital assets	127,463,294
Accumulated depreciation	(66,398,258)
All liabilities are reported in the Statement of Net Position. However, if they are not due and payable in the current period, they are not recorded in governmental funds.	
Bonds and notes payable	(8,694,000)
Accrued interest payable	(35,562)
Accrued compensated absences	(780,707)
OPEB liability	(779,324)
OPEB asset	139,130
OPEB deferred outflows	98,157
OPEB deferred inflows	(387,827)
An internal service fund is used to charge the cost of technology, communications, administrative services and risk management to the individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the the Statement of Net Position.	<u>803,189</u>
Net Position of governmental activities	<u>\$ 69,605,835</u>

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



**CITY OF KEIZER, OREGON**

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

	<i>Special Revenue</i>			
	<i>General</i>	<i>ARPA</i>	<i>Street</i>	<i>Transportation Improvement</i>
<b>REVENUES</b>				
Taxes and assessments	\$ 6,640,699	\$ -	\$ 1,100	\$ -
Licenses and permits	5,205,975	-	12,370	164,365
Charges for services	19,117	-	-	-
Intergovernmental	1,837,583	1,356,439	3,159,851	-
Fines and forfeitures	445,386	-	-	-
Miscellaneous	499,290	-	110,349	211,359
<i>Total Revenues</i>	14,648,050	1,356,439	3,283,670	375,724
<b>EXPENDITURES</b>				
Current operating				
General government	2,737,347	537,765	-	-
Community and youth services	45,170	-	-	-
Community development	548,658	-	-	-
Parks	384,189	-	-	-
Public safety	9,699,718	-	-	-
Public works	-	-	1,051,815	-
Capital outlay	596,683	3,242,578	1,996,424	-
Debt service				
Principal	-	-	112,000	-
Interest	-	-	39,376	-
<i>Total Expenditures</i>	14,011,765	3,780,343	3,199,615	-
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	636,285	(2,423,904)	84,055	375,724
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from property sales	-	-	-	-
Transfers in	-	-	-	30,000
Transfers out	(30,000)	-	(521,000)	-
<i>Total Other Financing Sources (Uses)</i>	(30,000)	-	(521,000)	30,000
<b>NET CHANGE IN FUND BALANCES</b>	606,285	(2,423,904)	(436,945)	405,724
<b>FUND BALANCES, Beginning of year</b>	4,967,261	7,077,777	2,486,256	4,047,005
<b>FUND BALANCES, End of year</b>	\$ 5,573,546	\$ 4,653,873	\$ 2,049,311	\$ 4,452,729

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

<i>Debt Service</i>	<i>Other</i>	
<i>Keizer</i>	<i>Governmental</i>	
<i>Station LID</i>	<i>Funds</i>	<i>Totals</i>
\$ 1,154,170	\$ -	\$ 7,795,969
-	238,071	5,620,781
-	-	19,117
-	-	6,353,873
-	-	445,386
606,678	114,926	1,542,602
1,760,848	352,997	21,777,728
-	84,307	3,359,419
-	-	45,170
-	-	548,658
-	-	384,189
-	-	9,699,718
-	-	1,051,815
-	367,581	6,203,266
1,180,000	-	1,292,000
436,020	-	475,396
1,616,020	451,888	23,059,631
144,828	(98,891)	(1,281,903)
-	-	-
-	-	30,000
-	-	(551,000)
-	-	(521,000)
144,828	(98,891)	(1,802,903)
2,783,196	2,075,149	23,436,644
<u>\$ 2,928,024</u>	<u>\$ 1,976,258</u>	<u>\$ 21,633,741</u>

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

**CITY OF KEIZER, OREGON**

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

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*Net change in fund balances - total governmental funds* \$ (1,802,903)

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

Governmental funds defer revenues that do not provide current financial resources. However, the Statement of Activities recognizes such revenues at their net realizable value when earned, regardless of when received. (1,139,635)

Governmental funds do not report expenditures for unpaid compensated absences and other post employment benefits since they do not require the use of current financial resources. However, the Statement of Activities reports such expenses when incurred, regardless of when payment ultimately occurs. (65,027)

Capital outlays are reported as expenditures in governmental funds. However, the Statement of Activities allocates the cost of capital outlay over their estimated useful lives as depreciation expense.

Capital outlays	6,203,266
Depreciation	(3,610,394)

Proceeds from the issuance of long-term debt provide current financial resources to governmental funds and are reported as revenues. In the same way, repayment of long-term debt use current financial resources and are reported as expenditures in governmental funds. However, neither the receipt of debt proceeds nor the payment of debt principal affect the Statement of Activities, but are reported as increases and decreases in noncurrent liabilities in the Statement of Net Position.

Debt principal payments	1,292,000
Accrued interest payable	5,398

Current year pension expense related to change in net pension liability and other post employment benefits are reported as expenses in the Statement of Activities but are not recorded as expenditures in the governmental funds. (1,533,249)

An internal service fund is used to charge technology, communications, administrative services and risk management to the individual funds. The net revenue of certain activities of the internal service fund is reported with governmental activities. 115,194

*Change in net position of governmental activities* \$ (535,350)

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

	<i>Business-type Activities - Enterprise Funds</i>				<i>Totals</i>	<i>Governmental Activities Administrative Services Fund</i>
	<i>Sewer and Sewer Reserve</i>	<i>Water and Water Facility</i>	<i>Stormwater</i>	<i>Other Enterprise Funds</i>		
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and investments	\$ 719,406	\$ 1,630,664	\$ 1,361,129	\$ 1,188,108	\$ 4,899,307	\$ 937,068
Accounts receivable	1,056,870	557,420	226,032	120,830	1,961,152	13,814
Prepaid items	-	-	-	-	-	-
Inventories	-	190,867	2,998	-	193,865	-
<i>Total Current Assets</i>	1,776,276	2,378,951	1,590,159	1,308,938	7,054,324	950,882
<b>Noncurrent Assets</b>						
Nondepreciable capital assets	-	371,759	-	-	371,759	-
Other capital assets, net of depreciation	942,237	8,288,715	2,646,288	15,198	11,892,438	-
OPEB asset	4,144	26,832	15,869	5,539	52,384	-
<i>Total Noncurrent Assets</i>	946,381	8,687,306	2,662,157	20,737	12,316,581	-
<i>Total Assets</i>	2,722,657	11,066,257	4,252,316	1,329,675	19,370,905	950,882
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows related to OPEB	2,924	18,930	11,195	3,906	36,955	-
Deferred outflows related to pensions	178,264	1,292,253	791,250	224,507	2,486,274	-
<i>Total Deferred Outflows of Resources</i>	181,188	1,311,183	802,445	228,413	2,523,229	-
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts payable	545,018	235,466	164,301	40,530	985,315	147,693
Deposits	-	224,292	-	40,970	265,262	-
Accrued compensated absences	8,405	56,445	18,540	1,733	85,123	-
<i>Total Current Liabilities</i>	553,423	516,203	182,841	83,233	1,335,700	147,693
<b>Noncurrent Liabilities</b>						
Accrued compensated absences	15,610	104,825	34,432	13,816	168,683	-
Other post-employment benefits	23,208	150,292	88,884	31,026	293,410	-
Net pension liability	336,967	2,478,008	1,603,616	422,229	4,840,820	-
<i>Total Noncurrent Liabilities</i>	375,785	2,733,125	1,726,932	467,071	5,302,913	-
<i>Total Liabilities</i>	929,208	3,249,328	1,909,773	550,304	6,638,613	147,693
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows related to OPEB	11,549	74,791	44,233	15,439	146,012	-
Deferred inflows related to pensions	40,569	230,549	101,295	14,968	387,381	-
<i>Total Deferred Inflows of Resources</i>	52,118	305,340	145,528	30,407	533,393	-
<b>NET POSITION</b>						
Net investment in capital assets	942,237	8,660,474	2,646,288	15,198	12,264,197	-
Restricted for:						
Construction	401,899	385,704	-	-	787,603	-
Debt service	-	234,100	-	-	234,100	-
Other	-	-	-	438,964	438,964	-
Unrestricted	578,383	(457,506)	353,172	523,215	997,264	803,189
<i>Total Net Position</i>	\$ 1,922,519	\$ 8,822,772	\$ 2,999,460	\$ 977,377	\$ 14,722,128	\$ 803,189

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

**CITY OF KEIZER, OREGON**

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

	<i>Business-type Activities - Enterprise Funds</i>				<i>Totals</i>	<i>Governmental Activities Administrative Services Fund</i>
	<i>Sewer and Sewer Reserve</i>	<i>Water and Water Facility</i>	<i>Stormwater</i>	<i>Other Enterprise Funds</i>		
<b>OPERATING REVENUES</b>						
Licenses and permits	\$ -	\$ 119,047	\$ 9,160	\$ -	\$ 128,207	\$ -
Charges for services	7,320,728	3,714,331	1,620,717	599,019	13,254,795	4,851,673
Intergovernmental	-	-	10,376	-	10,376	15,841
Miscellaneous	5,923	109,544	15,218	7,741	138,426	99,352
<i>Total Operating Revenues</i>	<u>7,326,651</u>	<u>3,942,922</u>	<u>1,655,471</u>	<u>606,760</u>	<u>13,531,804</u>	<u>4,966,866</u>
<b>OPERATING EXPENSES</b>						
Personnel services	64,090	1,712,154	1,090,930	285,674	3,152,848	3,214,214
Materials and services	7,344,146	1,878,921	1,001,090	723,523	10,947,680	1,637,458
Depreciation	72,344	604,564	188,649	17,612	883,169	-
<i>Total Operating Expenses</i>	<u>7,480,580</u>	<u>4,195,639</u>	<u>2,280,669</u>	<u>1,026,809</u>	<u>14,983,697</u>	<u>4,851,672</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(153,929)</u>	<u>(252,717)</u>	<u>(625,198)</u>	<u>(420,049)</u>	<u>(1,451,893)</u>	<u>115,194</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment revenue	33,956	69,404	41,824	59,290	204,474	-
Miscellaneous	-	-	-	371,365	371,365	-
<i>Total Nonoperating Revenues (Expenses)</i>	<u>33,956</u>	<u>69,404</u>	<u>41,824</u>	<u>430,655</u>	<u>575,839</u>	<u>-</u>
<b>CAPITAL CONTRIBUTIONS</b>	<u>86,238</u>	<u>154,235</u>	<u>-</u>	<u>-</u>	<u>240,473</u>	<u>-</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<u>(33,735)</u>	<u>(29,078)</u>	<u>(583,374)</u>	<u>10,606</u>	<u>(635,581)</u>	<u>115,194</u>
Transfers in	-	-	521,000	-	521,000	-
<b>CHANGE IN NET POSITION</b>	<u>(33,735)</u>	<u>(29,078)</u>	<u>(62,374)</u>	<u>10,606</u>	<u>(114,581)</u>	<u>115,194</u>
<b>NET POSITION, Beginning of year</b>	<u>1,956,254</u>	<u>8,851,850</u>	<u>3,061,834</u>	<u>966,771</u>	<u>14,836,709</u>	<u>687,995</u>
<b>NET POSITION, End of year</b>	<u>\$ 1,922,519</u>	<u>\$ 8,822,772</u>	<u>\$ 2,999,460</u>	<u>\$ 977,377</u>	<u>\$ 14,722,128</u>	<u>\$ 803,189</u>

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

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

	<u>Sewer and Sewer Reserve</u>	<u>Water and Water Facility</u>	<u>Stormwater</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 7,301,350	\$ 3,980,398	\$ 1,651,910
Cash paid for employee services and benefits	(1,837)	(1,382,809)	(936,480)
Cash paid to suppliers for goods and services	(7,348,092)	(1,786,643)	(987,627)
<i>Net Cash Provided by (Used in) Operating Activities</i>	(48,579)	810,946	(272,197)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Taxes available for operating purposes	-	-	-
Transfers in	-	-	521,000
<i>Net Cash Provided by Non-Capital Financing Activities</i>	-	-	521,000
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	-	(1,081,660)	(564,129)
Contribution of capital	86,238	154,235	-
<i>Net Cash Provided by (Used in) Capital Related Financing Activities</i>	86,238	(927,425)	(564,129)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investment	33,956	69,404	41,824
<i>Increase (Decrease) in Cash and Investments</i>	71,615	(47,075)	(273,502)
<b>CASH AND INVESTMENTS, Beginning of year</b>	647,791	1,677,739	1,634,631
<b>CASH AND INVESTMENTS, End of year</b>	\$ 719,406	\$ 1,630,664	\$ 1,361,129
<b>RECONCILIATION OF CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING INCOME (LOSS)</b>			
Operating income (loss)	\$ (153,929)	\$ (252,717)	\$ (625,198)
Depreciation	72,344	604,564	188,649
<i>Change in assets and liabilities</i>			
Accounts receivable	(25,301)	20,216	(3,561)
Prepaid items	(14,296)	11,964	348
Inventory	-	6,721	(283)
Accounts payable	10,350	73,592	13,398
Accrued compensated absences	9,697	22,301	(17,290)
Net pension liability	45,661	295,689	174,874
Other post-employment benefits	6,895	11,355	(3,134)
Deposits payable	-	17,261	-
<i>Net Cash Provided by (Used in) Operating Activities</i>	\$ (48,579)	\$ 810,946	\$ (272,197)

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

<i>Other Enterprise Funds</i>	<i>Totals</i>	<i>Governmental Activities Administrative Services Fund</i>
\$ 610,717 (208,047) (723,531)	\$ 13,544,375 (2,529,173) (10,845,893)	\$ 4,946,176 (3,214,214) (1,594,737)
(320,861)	169,309	137,225
374,780 -	374,780 521,000	- -
374,780	895,780	-
(7,420) -	(1,653,209) 240,473	- 15,841
(7,420)	(1,412,736)	15,841
59,290	204,474	-
105,789	(143,173)	153,066
1,082,319	5,042,480	784,002
<u>\$ 1,188,108</u>	<u>\$ 4,899,307</u>	<u>\$ 937,068</u>
\$ (420,049) 17,612	\$ (1,451,893) 883,169	\$ 99,353 -
(8,000) 11,957 - (8) 5,353 61,040 11,234 -	(16,646) 9,973 6,438 97,332 20,061 577,264 26,350 17,261	(4,849) 59,682 - (16,961) - - - -
<u>\$ (320,861)</u>	<u>\$ 169,309</u>	<u>\$ 137,225</u>

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Financial Reporting Entity*

The City of Keizer, Oregon (the "City") was established in November 1982 and is a municipal corporation governed by an elected mayor and six-member council. The council appoints a City Manager to act as the administrative head of operations.

As required by accounting principles generally accepted in the United States of America, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

*Basic Financial Statements*

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

*Government-wide financial statements* display information about the reporting government as a whole. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are interfund services provided and used. Elimination of these charges would distort the direct costs and program revenues of the various functions concerned.

These statements focus on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.



**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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

*Basic Financial Statements (Continued)*

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

*Basis of Presentation*

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, receipts and disbursements. The various funds are reported by generic classification within the financial statements.

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

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

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

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

The reporting model sets forth minimum criteria (percentage of the assets liabilities, revenues or expenses of either fund category or the government and enterprise combined) for the determination of major funds.

The City reports the following major governmental funds:

*General Fund* - this fund accounts for the activities of the City which are not accounted for in any other fund. Principal sources of revenue are property taxes, franchise fees and state and county shared revenues. Primary expenditures are for public safety, parks, community development and general government. In accordance with GASB No. 54, the Police Services Fund and the Parks Services Funds, which are budgeted as subfunds of the General Fund, are combined with the General Fund for financial reporting purposes.

**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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

*Basis of Presentation (Continued)*

*Special Revenue Funds*

*American Rescue Plan Act (ARPA) Fund* – this fund was established to account for the intergovernmental resources received from the U.S Department of the Treasury as part of the Coronavirus State and Local Fiscal Recovery Fund.

*Street Fund* - this fund accounts for highway gas tax apportionments from the State of Oregon. Expenditures are as specified under Article IX, Section 3 of the Constitution of the State of Oregon.

*Transportation Improvement Fund* - this fund was established to account for system development fees. The City charges a system development fee per dwelling unit or business type unit to help cover the cost of transportation improvements resulting from development.

*Debt Service Fund*

*Keizer Station LID Fund* - this fund is used to account for debt service on improvements made to real property to facilitate the construction of Keizer Station, a major shopping complex. Property owner assessments are the primary source of revenue.

The City reports the following non-major governmental funds:

*Special Revenue Funds*

*Keizer Youth Peer Court* – this fund accounts for donations received for the benefit of Keizer Youth Peer Court.

*Public Education Government Fund* - this fund accounts for franchise fees assessed on cable television bills. Expenditures are for governmental cable programming.

*Park Improvement Fund* - this fund accounts for money set aside for park purposes. System development fees and interest earnings are the primary source of revenue.

*Housing Services Fund* - this fund accounts for rehabilitation loans to qualifying borrowers. Revenues are primarily from grant revenue and loan repayments.

*Energy Efficiency Revolving Loan Fund* - this fund accounts for rehabilitation loans to qualifying borrowers. Revenues are primarily from grant revenue and loan repayments.

**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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

The City reports the following major proprietary funds:

*Sewer Operations* – sewer operations consists of the Sewer and Sewer Reserve Funds. These funds account for the operation of the City’s wastewater system.

*Water Operations* – water operations consists of the Water and Water Facility Replacement Reserve Funds. These funds account for the operation of the City’s water system.

*Stormwater Fund* – this fund accounts for the operation of the City’s stormwater system.

The City reports the following nonmajor proprietary funds:

*Street Lighting Districts Fund* - this fund accounts for assessments received to pay for street lighting.

*Community Center Fund* - This fund accounts for revenues from the use of the Community Center and related costs.

The City has one internal service fund, the Administrative Services Fund. This fund provides administrative services to other City funds.

*Fund Balance*

In the fund financial statements, the fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Governmental Fund type fund balances are reported in the following classifications.

Fund balance is reported as non-spendable when the resources cannot be spent because they are either in a non-spendable form or legally or contractually required to be maintained intact. Resources in non-spendable form include inventories, prepaid amounts, deposits, and assets held for sale.

Fund balance is reported as restricted when the constraints placed on the use of resources are either: (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Fund balance is reported as committed when the City Council takes formal action by resolution that places specific constraints on how the resources may be used. The City Council can modify or rescind the commitment at any time through taking a similar formal action.

**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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

*Fund Balance (Continued)*

Resources that are constrained by the City's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent is expressed when the City Council approves which resources should be "reserved" during the adoption of the annual budget.

Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been restricted, committed or assigned within the General Fund. This classification is also used to report any negative fund balance amounts in other governmental funds.

When expenditures are paid for purposes in which multiple classifications of fund balance are available, the City deems committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Measurement Focus and Basis of Accounting*

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The government-wide financial statements and the proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statement of net assets. Net assets are segregated into investment in capital assets, net of related debt, restricted and unrestricted components. Operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers property taxes as available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise fees, license fees, interest revenue and charges for services. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Transfers between funds are to facilitate operations.

**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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

*Use of Estimates*

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

*Cash and Investments*

Statutes authorize the City to invest in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial paper Record, and the State Treasurer's Investment Pool. The City's investment policy is in compliance with the statutes.

Investments are stated at cost, which approximates fair value. Fair value is defined as the amount at which an investment could be exchanged between willing parties, other than in a forced or liquidation sale. The fair value adjustment is an "unrealized" gain or loss and is reported with other interest income. No investments are carried at amortized cost.

For purposes of the statement of cash flows, the proprietary funds consider cash and cash equivalents to include cash and investment pool amounts since they have the characteristics of demand deposits.

*Receivables/Deferred Inflows of Resources*

Receivables in governmental and business-type funds are stated net of any allowance for doubtful accounts.

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

Receivables of the business-type funds are recorded as revenue as earned.

Property taxes receivable for the governmental fund types, which have been collected within sixty days subsequent to year end, are considered measurable and available and are recognized as revenues. All other property taxes are offset by unavailable property tax revenues and, accordingly, have not been recorded as revenue.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows, represents an acquisition that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category: unavailable revenue, deferred inflows related to OPEB, and deferred inflows related to pensions. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The deferred pension and OPEB amounts result from differences between projected and actual investment earnings.

**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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

*Receivables/Deferred Inflows of Resources (Continued)*

Real and personal property taxes are levied upon all taxable property within the City and become liens against the property as of July 1 of each year and are payable in three installments which are due on November 15, February 15, and May 15. Discounts are allowed if the amount due is received by February 15. Taxes unpaid and outstanding on May 16 are considered delinquent. Property taxes receivable by the City represent the City's allocated share of delinquent property taxes and other amounts to be collected from property owners within Marion County, Oregon.

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

Interest earned on assessments in the governmental fund types is accrued when due and is offset by an unavailable revenue account and, accordingly, have not been recorded as revenue.

*Inventory*

Inventory in the business-type funds is stated at cost (first-in, first-out basis) and is charged to expense as used.

*Capital Assets*

Capital assets are stated at cost or estimated historical cost.

Normal maintenance and repairs are charged to operations as incurred. Major additions, improvements and replacements are capitalized. Gains or losses from sales or retirements of capital assets are included in operations.

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

As permitted by GAAP, the City has limited the retroactive capitalization of governmental fund infrastructure to fiscal years ended after June 30, 1980. Although, the majority of such infrastructure was placed in service before that date, it has not been included in these financial statements since they have been substantially depreciated.

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

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

*Capital Assets (Continued)*

Depreciation is computed over the estimated useful lives of the capital assets. All estimates of useful lives are based on actual experience by City departments with identical or similar capital assets. Depreciation is calculated on the straight-line basis. The estimated useful lives of the various categories of assets are as follows:

Buildings	20-50 years
Improvements other than buildings	20 years
Infrastructure	20-75 years
Equipment	5 years

Upon disposal of capital assets, cost and accumulated depreciation are removed from the accounts and, if appropriate, a gain or loss on the disposal is recognized. In accordance with the composite depreciation method, no gain or loss is recorded upon disposal, but rather, cost is removed from the capital asset account and charged to the accumulated depreciation account.

*Deferred Outflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows, represents pension and OPEB related items that apply to future periods and so will not be recognized as an outflow of resources (expenditure) until then. The City reports deferred outflow of resources related to pensions and OPEB for contributions made after the measurement date, differences between expected and actual experience, and changes in proportionate share.

*Long-Term Debt*

Long-term debt directly related and expected to be paid from the enterprise funds is recorded in these funds. All other unmatured long-term debt is recorded on the Statement of Net Position. Water revenue loan is payable from water sales and system development fees. Gas tax loan is payable from gas tax revenues. Keizer Station LID bonds are payable from property owner assessments.

*Compensated Absences*

Compensated absences are accrued in the government-wide and enterprise funds financial statements as it is earned by employees. In governmental fund types the amounts, if any, which have matured and will be paid from available resources are accrued. Liabilities for accrued compensated absences are generally paid from funds which incur personnel service expenses.

The City has a policy which permits employees to accumulate unused sick pay at the rate of eight hours per month with no maximum accrual balance. Portions of sick pay accumulated at any point in time can be expected to be redeemed before termination of employment, however, such redemptions cannot be reasonably estimated.

## **CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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

#### *Restricted Assets*

Amounts reported on the Statement of Net Position as restricted for special purposes represent net assets which are subject to restrictions that are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

When expenditures are paid for purposes in which both restricted and unrestricted resources are available, the City deems restricted resources to be spent first.

#### *Operating Revenues and Expenses*

The City, in its proprietary funds, distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### *Budget and Budgetary Accounting*

The City Council adopts the budget on a departmental basis for the General fund and object level for all other funds. Expenditures may not legally exceed that fund's appropriations. Management has no authority outside of budgeted appropriations. City Council may, by resolution, transfer appropriations. Public hearings before a budget committee and the City Council and formal newspaper publications of certain budgetary information must be conducted prior to the formal adoption of the budget by City resolution. The City Council may amend the budget to expend unforeseen receipts by supplemental appropriations. Supplemental budgets require newspaper publications, public hearings in certain circumstances and approval by the City Council prior to enactment. Budgets are adopted on the modified accrual basis of accounting. Appropriations lapse at year-end and may not be carried over.

#### *Pensions*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (OPERS) and additions to/deductions from OPERS's fiduciary net position have been determined on the same basis as they are reported by OPERS.

#### *Other Post-employment Benefit Plans*

The City's net other post-employment benefits plan (OPEB) asset/liability, deferred inflows and outflows related to OPEB and OPEB benefit/expense have been determined on the basis reported by Oregon Public Employees Retirement System (OPERS). Additionally, the City's total OPEB liability, deferred inflows and outflows related to OPEB, and OPEB benefit/expense for the implicit subsidy have been actuarially determined. These amounts are recognized in the government-wide financial statements.



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

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**CASH AND INVESTMENTS**

The City maintains a cash and investment pool that is available for use by all funds. Each fund type’s portion of this pool is displayed as part of “cash and investments.” At June 30, 2024 the carrying value of cash and investments and fair value are approximately equal. Cash and investments are comprised of the following at June 30, 2024:

<b>Cash</b>	
Cash on hand	\$ 2,200
Deposits with financial institutions	5,797,749
<b>Investments</b>	
Local Government Investment Pool	<u>20,579,899</u>
<i>Total Cash and Investments</i>	<u>\$ 26,379,848</u>

*Deposits*

At year end, the book balance of the City’s bank deposits (checking and money market accounts) was \$5,797,749 and the bank balance was \$5,954,445. The difference is due to transactions in process. Deposits are secured to legal limits by federal deposit insurance. The remaining amount is secured in accordance with Oregon Revised Statutes 295 under a collateral program administered by the Oregon State Treasurer.

*Custodial Credit Risk - Deposits*

This is the risk that in the event of a bank failure, the City's deposits may not be returned. The Federal Depository Insurance Corporation (FDIC) provides insurance for the City's deposits with financial institutions up to \$250,000 each for the aggregate of all demand accounts and the aggregate of all time deposit accounts at each institution. Deposits in excess of FDIC coverage are with institutions participating in the Oregon Public Funds Collateralization Program. The PFCP is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. Barring any exceptions, a bank depository is required to pledge collateral valued at least 10% of their quarter-end public fund deposits if they are well capitalized, 25% of their quarter-end public fund deposits if they are adequately capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110% by the Office of the State Treasurer. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities. As of June 30, 2024, \$5,704,445 of the City's bank balances were exposed to custodial credit risk as they were collateralized under PFCP.

*Investments*

The State Treasurer of the State of Oregon maintains the Oregon Short Term Fund, of which the Local Government Investment Pool is part. Participation by local governments is voluntary. The State of Oregon investment policies are governed by statute and the Oregon Investment Council. In accordance with Oregon Statutes, the investment funds are invested as a prudent investor would do, exercising reasonable care, skill and caution. The Oregon Short Term Fund is the LGIP for local governments and was established by the State Treasurer. It was created to meet the financial and administrative responsibilities of federal arbitrage regulations. At June 30, 2024, the fair value of the position in the Oregon State Treasurer’s Short-Term Investment Pool was approximately equal to the value of the pool shares. Separate financial statements for the Oregon Short Term Fund are available from the Oregon State Treasurer.

**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**CASH AND INVESTMENTS (Continued)**

*Interest Rate Risk*

In accordance with its investment policy, the City manages its exposure to declines in fair value of its investments by limiting the weighted average maturity of its investments, specifically by maintaining funds in the Local Government Investment Pool.

*Custodial Credit Risk - Investments*

For an investment, this is the risk that, in the event of a failure of the counterparty, the City will not be able to recover the value of its investments or collateralized securities that are in the possession of an outside party. Currently the City's investments are limited to the Local Government Investment Pool.

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

**RECEIVABLES**

<u>Fund</u>	<u>Accounts</u>	<u>Property Taxes</u>	<u>Assessments</u>	<u>Loans</u>
General	\$ 820,975	\$ 304,410	\$ -	\$ -
Street	280,875	-	1,210	-
Keizer Station LID	-	-	6,865,832	-
American Rescue Fund Act	1,356,439	-	-	-
Other governmental funds	10,378	-	-	263,478
Sewer	1,056,870	-	-	-
Water	557,420	-	-	-
Stormwater	226,032	-	-	-
Administrative Services	13,814	-	-	-
Other business-type funds	120,830	-	-	-
Allowance for doubtful accounts	-	-	(797,000)	-
	<u>\$ 4,443,633</u>	<u>\$ 304,410</u>	<u>\$ 6,070,042</u>	<u>\$ 263,478</u>

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

**CAPITAL ASSETS**

The changes in the capital assets for governmental activities for the year ended June 30, 2024 are as follows:

	<b>Balances July 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balances June 30, 2024</b>
<b>NON-DEPRECIABLE</b>					
Land	\$ 14,941,368	\$ -	\$ -	\$ -	\$ 14,941,368
Construction work-in-progress	856,656	2,545,429		(668,510)	2,733,575
Total non-depreciable	15,798,024	2,545,429	-	(668,510)	17,674,943
<b>DEPRECIABLE</b>					
Buildings and improvements	62,043,087	2,403,442	-	668,510	65,115,039
Equipment and vehicles	3,899,490	556,817	119,042	-	4,337,265
Infrastructure	39,638,469	697,578	-	-	40,336,047
Total depreciable	105,581,046	3,657,837	119,042	668,510	109,788,351
<b>ACCUMULATED DEPRECIATION</b>					
Buildings	34,432,177	1,925,443	-	-	36,357,620
Equipment and vehicles	3,176,439	382,034	119,042	-	3,439,431
Infrastructure	25,298,290	1,302,917	-	-	26,601,207
Total accumulated depreciation	62,906,906	3,610,394	119,042	-	66,398,258
<i>Governmental activities capital assets, net</i>	<u>\$ 58,472,164</u>	<u>\$ 2,592,872</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,065,036</u>

Depreciation expense for governmental activities is charged to functions as follows:

General government	\$ 85,953
Community development	1,663,245
Parks	263,065
Public safety	312,276
Public works	1,285,855
<i>Total depreciation expense for governmental activities</i>	<u>\$ 3,610,394</u>

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

**CAPITAL ASSETS (continued)**

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

	<b>Balances July 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balances June 30, 2024</b>
<b>NON-DEPRECIABLE</b>					
Land	\$ 371,759	\$ -	\$ -	\$ -	\$ 371,759
Construction work-in-progress	172,624	-	-	(172,624)	-
Total non-depreciable	544,383	-	-	(172,624)	371,759
<b>DEPRECIABLE</b>					
Buildings and improvements	1,065,730	-	-	-	1,065,730
Water and sewer systems	28,625,228	1,400,820	-	172,624	30,198,672
Equipment and vehicles	1,722,796	252,389	-	-	1,975,185
Total depreciable	31,413,754	1,653,209	-	172,624	33,239,587
<b>ACCUMULATED DEPRECIATION</b>					
Buildings	1,005,768	18,405	-	-	1,024,173
Water and sewer systems	18,240,214	645,904	-	-	18,886,118
Equipment and vehicles	1,217,998	218,860	-	-	1,436,858
Total accumulated depreciation	20,463,980	883,169	-	-	21,347,149
<i>Business-type activities capital assets, net</i>	<u>\$ 11,494,157</u>	<u>\$ 770,040</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,264,197</u>

Depreciation expense for business-type activities is charged to functions as follows:

Water	\$ 604,564
Sewer	72,344
Stormwater	188,649
Community center	17,612
<i>Total depreciation expense for business-type activities</i>	<u>\$ 883,169</u>

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

**LONG-TERM OBLIGATIONS**

Long-term debt transactions for the year were as follows:

	<u>Outstanding July 1, 2023</u>	<u>Issued</u>	<u>Matured/ Redeemed During Year</u>	<u>Outstanding June 30, 2024</u>	<u>Due in One Year</u>
<b>Governmental Activities</b>					
<b>Notes from Direct Borrowings</b>					
City of Keizer, Full Faith and Credit Financing 2018					
Initial issue \$1,800,000 interest at 3.05%	\$ 1,291,000	\$ -	\$ (112,000)	\$ 1,179,000	\$ 116,000
<b>General Obligation Bonds</b>					
Keizer Station LID Bonds 2008					
Initial issue \$26,810,000, interest only at 5.20%	8,695,000	-	(1,180,000)	7,515,000	-
	<u>\$ 9,986,000</u>	<u>\$ -</u>	<u>\$ (1,292,000)</u>	<u>\$ 8,694,000</u>	<u>\$ 116,000</u>
Accrued compensated absences	<u>\$ 670,572</u>	<u>\$ 1,013,315</u>	<u>\$ (903,180)</u>	<u>\$ 780,707</u>	<u>\$ 273,247</u>
<b>Business-type Activities</b>					
Accrued compensated absences	<u>\$ 233,745</u>	<u>\$ 243,162</u>	<u>\$ (223,101)</u>	<u>\$ 253,806</u>	<u>\$ 85,123</u>

The City's outstanding note from direct borrowings related to governmental activities of \$1,179,000 is an unconditional obligation of the City, which is payable from all legally available funds. In addition, the City pledged its Gas Tax Revenues to pay the amounts due under this financing agreement. The financing agreement requires a reserve of \$152,200 which is included in the Street Fund.

The City's outstanding general obligation bond related to governmental activities of \$7,515,000 is an unconditional obligation of the City, which is payable from all legally available funds. In addition, the City pledged amounts required to be paid to the City under all contracts for installment payment of final assessments for the improvements, the net proceeds of foreclosing the liens securing those contracts, a bond reserve account and earnings on those amounts. The Keizer Station LID bonds require a reserve of \$2,681,000 which was included in the Keizer Station LID fund.

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

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**LONG-TERM OBLIGATIONS (Continued)**

The future maturities of obligations outstanding as of June 30, 2023:

<i>Fiscal Year Ending June 30,</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2025	\$ 116,000	\$ 426,740	\$ 542,740
2026	119,000	423,202	542,202
2027	123,000	419,572	542,572
2028	127,000	415,821	542,821
2029	131,000	411,947	542,947
2030-2033	<u>8,078,000</u>	<u>825,143</u>	<u>8,903,143</u>
	<u>\$ 8,694,000</u>	<u>\$ 2,922,425</u>	<u>\$ 11,616,425</u>

**Compensated Absences**

Compensated absences are liabilities of the fund in which the related payroll costs are accrued, primarily the General Fund, Street Fund, Water Fund, Stormwater Fund and Administrative Services Fund.

## **CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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### **PENSION PLANS**

#### **Plan Description**

Substantially all City employees are members in the Oregon Public Employees Retirement System (OPERS); a cost-sharing multiple-employer defined benefit pension plan that acts as a common investment and administrative agent for government units in the State of Oregon. Employees hired before August 29, 2003 belong to the Tier One/Tier Two Retirement Benefit Program (established pursuant to ORS Chapter 238), while employees hired on or after August 29, 2003 belong to the OPSRP Pension Program (established pursuant to ORS Chapter 238A). OPERS produces an independently audited ACFR which can be found at: [State of Oregon: EMPLOYERS - Actuarial & Financial Information](#).

Net pension liability are liabilities of the fund in which the related payroll costs are accrued, primarily the General Fund, Street Fund, Water Fund, and Stormwater Fund.

#### **Benefits Provided**

##### Tier One/Tier Two Retirement Benefit

*Pension Benefits.* The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0% for police and fire employees, 1.67% for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

A member is considered vested and will be eligible at a minimum retirement age for a service retirement allowance if he or she has had contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General Service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

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

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

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

## **CITY OF KEIZER, OREGON**

*NOTES TO BASIC FINANCIAL STATEMENTS (Continued)*

*YEAR ENDED JUNE 30, 2024*

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### ***PENSION PLANS (Continued)***

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

#### **OPSRP Pension Program**

*Pension Benefits.* The Pension Program (ORS Chapter 238A) provides benefits to members hired on or after August 29, 2003. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated by formula for members who attain normal retirement age. For general service members, 1.5% is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit. For police and fire members, 1.8% is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.

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

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

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

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

#### ***Contributions***

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates for the period were based on the December 31, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. The City's contribution rates for the period were 30.05% for Tier One/Tier Two members, 20.35% for OPSRP General Service members, and 25.14% for OPSRP Police and Fire members. The City's total contributions exclusive of the 6% "pick-up" was \$2,126,967.

Covered employees are required to contribute 6% of their salary to the Plan, but the employer is allowed to pay any or all of the employees' contribution in addition to the required employers' contribution. The City has elected to contribute the 6% "pick-up" or \$490,078 of the employees' contribution.



**CITY OF KEIZER, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**

**YEAR ENDED JUNE 30, 2024**

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**PENSION PLANS (Continued)**

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

At June 30, 2024, the City reported a liability of \$20,725,648 for its proportionate share of the OPERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2021 rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the City's proportion was 0.11065% as compared to 0.08013% at the prior measurement date.

The Oregon Supreme Court (Court) ruled on April 30, 2015 that certain provisions of Senate Bill (SB) 861, signed into law in October 2013, were unconstitutional. SB 861 included provisions that limited post-retirement COLA on benefits accrued prior to the signing of the law. The Court ruled that benefits could be modified prospectively, but not retrospectively. As a result, those who retired before the bills were passed will continue to receive a COLA tied to the Consumer Price Index that normally results in a 2% increase annually. OPERS members who have accrued benefits before and after the effective dates of the 2013 legislation will have a blended COLA rate when they retire. This is a change in benefit terms prior to the measurement date of June 30, 2023, and has been included in the net pension asset/liability proportionate shares calculated by OPERS.

For the year ended June 30, 2024, the City recognized pension expense of \$2,110,514. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,013,553	\$ 82,179
Changes in assumptions	1,841,193	13,907
Net difference between projected and actual earnings on pension plan investments	372,527	-
Changes in proportionate share	5,053,118	81,321
Difference between employer contributions and employer's proportionate share of system contributions	-	2,327,893
City contributions subsequent to the measurement date	<u>2,177,825</u>	<u>-</u>
Total	<u>\$ 10,458,216</u>	<u>\$ 2,505,300</u>

Deferred outflows of resources related to pensions of \$2,177,825 resulting from the City's contributions subsequent to the measurement date will be recognized as either a reduction of the net pension liability or an increase in the net pension asset in the year ending June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	
2025	\$ 1,110,017
2026	211,222
2027	2,791,989
2028	1,348,778
2029	<u>313,085</u>
Total	<u>\$ 5,775,091</u>

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

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**PENSION PLANS (Continued)**

**Actuarial Methods and Assumptions**

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

Actuarial Cost Method	Entry Age Normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years
Asset Valuation Method	Market value of assets
Actuarial Assumptions:	
Inflation Rate	2.40%
Investment Rate of Return	6.90%
Projected Salary Increases	3.40%
Cost-of-living adjustments (COLA)	Blend of 2.00% COLA graded COLA (1.25%/0.15%) in accordance with Moro decision; blend based on service.
Mortality	<p>Healthy retirees and beneficiaries:</p> <p>Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Active members:</p> <p>Pub-2010 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees:</p> <p>Pub 2010 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

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

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

**PENSION PLANS (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 2023 the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption was based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return	20-Year Annualize Geometric Mean	Annual Standard Deviation
Global Equity	27.50%	8.57%	7.07%	17.99%
Private Equity	25.50%	12.89%	8.83%	30.00%
Core Fixed Income	25.00%	4.59%	4.50%	4.22%
Real Estate	12.25%	6.90%	5.83%	15.13%
Master Limited Partnerships	0.75%	9.41%	6.02%	27.04%
Infrastructure	1.50%	7.88%	6.51%	17.11%
Hedge Fundo f Funds - Multistrategy	1.25%	6.81%	6.27%	9.04%
Hedge Fund Equity - Hedge	0.63%	7.39%	6.48%	12.04%
Hedge Fund - Macro	5.62%	5.44%	4.83%	7.49%
Total	100.0%			
Assumed Inflation - Mean			2.35%	1.41%

***Discount Rate***

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

**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**PENSION PLANS (Continued)**

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

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

	<u>1% Decrease (5.90%)</u>	<u>Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
City's proportionate share of the net pension liability (asset)	\$ 34,235,061	\$ 20,725,648	\$ 9,419,915

**Pension Plan Fiduciary Net Position**

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

**OTHER RETIREMENT AND DEFERRED COMPENSATION PLANS**

**Defined Contribution**

The City transitioned most previous non-PERS employees from a section 401(a) retirement plan to the Oregon PERS retirement fund during fiscal year 2010. At that time a few employees elected to continue with a section 401(a) qualified pension plan. The City Council has the authority to amend the plan provisions and contribution requirements. Contributions to the plan are 11 to 12 percent of compensation paid by the City. There are no employee contributions. Contributions for the year ended June 30, 2024, amounted to \$20,111. Plan assets are invested in registered mutual funds. Benefits are provided at normal retirement age or under other circumstances such as death or disability.

**Deferred Compensation**

The City offers its permanent, full-time employees a deferred compensation plan under Internal Revenue Code section 457 wherein they may defer amounts earned until a future date when certain circumstances are met. These circumstances are: termination by reason of death, disability, resignation or retirement. Payment to the employees will be made in a lump sum or by annuity. Under the plan the City will match employee contributions up to 6% of an employee's eligible salary, matching contributions totaled \$554,883 for the year ended June 30, 2024.

**OTHER POST EMPLOYMENT BENEFITS**

**Post Employment Benefits Other than Pensions**

The other postemployment benefits (OPEB) for the City combines two separate plans. The City provides an implicit rate subsidy for retiree health insurance premiums, and a contribution to the State of Oregon's PERS cost-sharing multiple-employer defined health insurance benefit plan. OPEB are liabilities of the fund in which the related payroll costs are accrued, primarily the General Fund, Street Fund, Water Fund, and Stormwater Fund.

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

**OTHER POST EMPLOYMENT BENEFITS (Continued)**

**Financial Statement Presentation**

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

	<b>Implicit Rate Subsidy Plan</b>	<b>PERS RHIA Plan</b>	<b>Total OPEB on Financials</b>
Net OPEB Asset	\$ -	\$ 191,514	\$ 191,514
Deferred Outflows of Resources			
Contributions subsequent to the measurement date	34,283	1,119	35,402
Change of assumptions	76,808	543	77,351
Change in proportionate share	-	659	659
Net difference between projected and actual experience	21,700	-	21,700
Total deferred outflows of resources	132,791	2,321	135,112
Total OPEB Liability	(1,072,734)	-	(1,072,734)
Deferred Inflows of Resources			
Differences between expected and actual experience	(263,095)	(4,808)	(267,903)
Change of assumptions	(261,405)	(2,065)	(263,470)
Changes in proportionate share	-	(2,466)	(2,466)
Total deferred inflows of resources	(524,500)	(9,339)	(533,839)
OPEB Expense (Included in program expenses on Statement of Activities)	11,319	(30,077)	(18,758)

**Implicit Rate Subsidy**

**Plan Description** - The City's single-employer defined benefit postemployment healthcare plan is administered by the City's health insurance providers. Benefit provisions are established through negotiations between the City and representatives of City or through resolutions passed by City Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

**Benefits Provided** - The plan provides eligible retirees and their dependents under age 65 the same health care coverage at the same premium rates as offered to active employees. The retiree is responsible for the premiums. As of the valuation date of July 1, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefits	2
Active employees	95
	97
	97

**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**OTHER POST EMPLOYMENT BENEFITS (Continued)**

Total OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - The City's total OPEB liability of \$1,072,734 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2022.

For the fiscal year ended June 30, 2024, the City recognized OPEB expense from this plan of \$11,319. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 21,700	\$ 263,095
Changes of assumptions or inputs	76,808	261,405
Benefits payments	34,283	-
Total	<u>\$ 132,791</u>	<u>\$ 524,500</u>

Deferred outflows of resources related to OPEB of \$21,437 resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year ended June 30:</b>	
2025	\$ (58,802)
2026	(58,802)
2027	(53,209)
2028	(55,374)
2029	(62,122)
Thereafter	<u>(137,683)</u>
Total	<u>\$ (425,992)</u>

Actuarial Assumptions and Other Inputs - The total OPEB liability for the June 30, 2022 valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified: inflation rate of 2.40%, projected salary increases of 3.40%, discount rate of 3.65% (change from 3.54% in the previous measurement period), medical and vision varies between 3.75% and 6.75%, dental at 1.75% to 4.00%, and mortality rates based on the Pub 2010 Healthy Annuitant, sex distinct mortality tables blended 50/50 blue collar and white collar, set back one year for males. Mortality is projected on a generational basis using the Unisex Social Security Data Scale.

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

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

**OTHER POST EMPLOYMENT BENEFITS (Continued)**

Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
Balance as of June 30, 2023	\$ 999,680
Changes for the year:	
Service cost	67,019
Interest on Total OPEB Liability	37,385
Effect of economic/demographic gains or losses	-
Effect of assumptions changes or inputs	(9,913)
Benefit payments	(21,437)
Balance as of June 30, 2024	<u>\$ 1,072,734</u>

Changes in assumptions is the result of the change in the discount rate from 3.54% to 3.65%.

Sensitivity of the Total OPEB Liability - The following presents the City's total OPEB liability, as well as what the liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current discount rate. A similar sensitivity analysis is then presented for changes in the healthcare trend assumption.

**Discount Rate:**

	<b>1% Decrease (2.65%)</b>	<b>Current Discount Rate (3.65%)</b>	<b>1% Increase (4.65%)</b>
Total OPEB Liability	\$ 1,168,528	\$ 1,072,734	\$ 984,576

**Healthcare Cost Trend:**

	<b>1% Decrease (2.75% to 5.75%)</b>	<b>Current Healthcare Trend Rate (3.75% to 6.75%)</b>	<b>1% Increase (4.75 to 7.75%)</b>
Total OPEB Liability	\$ 952,701	\$ 1,072,734	\$ 1,213,556

**PERS Retirement Health Insurance Account**

Plan Description - The City contributes to the PERS Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other postemployment benefit plan administered by PERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums for eligible retirees. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants hired after August 29, 2003. PERS issues publicly available financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700, or online at: <https://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>.

**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**OTHER POST EMPLOYMENT BENEFITS (Continued)**

Benefits Provided - Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. ORS require that an amount equal to \$60 or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the RHIA established by the employer, and any monthly cost in excess of \$60 shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost, the member must: (1) have eight years or more of qualifying service in PERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in PERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in a PERS-sponsored health plan. A surviving spouse or dependent of a deceased PERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Contributions - PERS funding policy provides for employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates for the period were based on the December 31, 2020 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. The City's contribution rates for the period were 0.04% for Tier One/Tier Two members, and 0.00% for OPSRP members. The City's total for the year ended June 30, 2024 contributions was \$1,119.

OPEB Assets, Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At June 30, 2024, the City reported an asset of \$191,514 for its proportionate share of the OPERS net OPEB asset. The net OPEB asset was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2021 rolled forward to June 30, 2023. The City's proportion of the net OPEB asset was based on the City's contributions to the RHIA program during the measurement period relative to contributions from all participating employers. At June 30, 2023, the City's proportionate share was 0.0523%, which is an increase from its proportion of 0.0509% as of June 30, 2022.

For the year ended June 30, 2024, the City recognized OPEB expense from this plan of (\$30,077). At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 4,808
Change of assumptions	543	2,065
Net difference between projected and actual earnings	-	-
Changes in proportionate share	659	2,466
Contributions subsequent to the measurement date	1,119	-
Total	<u>\$ 2,321</u>	<u>\$ 9,339</u>



**CITY OF KEIZER, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**OTHER POST EMPLOYMENT BENEFITS (Continued)**

Deferred outflows of resources related to OPEB of \$1,119 resulting from the City's contributions subsequent to the measurement date will be recognized as either a reduction of the net OPEB liability or an increase in the net OPEB asset in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (income), as follows:

Year ended June 30:	
2025	\$ (9,982)
2026	(7,771)
2027	7,078
2028	2,538
Total	<u>\$ (8,137)</u>

Actuarial Methods and Assumptions - The healthcare cost trend rate ranges from 6.50% in 2018 to 4.20% in 2093. See OPERS Pension Plan footnote for additional information on Actuarial Assumptions and Methods, the Long-Term Expected Rate of Return, and the Discount Rate.

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

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>(5.90%)</u>	<u>(6.90%)</u>	<u>(7.90%)</u>
Net OPEB (Asset)	\$ (174,085)	\$ (191,514)	\$ (206,465)

OPEB Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report.

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

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**INTERFUND TRANSFERS**

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ -	\$ 30,000
Street	-	521,000
Transportation Improvement	30,000	-
Stormwater	521,000	-
	<u>\$ 551,000</u>	<u>\$ 551,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**CONTINGENCIES**

The City purchases commercial insurance to cover all commonly insurable risks, including property, liability, vehicles, fidelity bond, worker’s compensation and unemployment. All policies carry a small deductible amount. No insurance claims settled in each of the prior three years have exceeded policy coverage.

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

**SUBSEQUENT EVENTS**

In November 2023 the City of Keizer received a staff determination letter from PERS regarding whether the employer contribution to the 457 deferred compensation plan should be considered subject salary for purposes of calculating PERS retirement contributions and benefits. The staff determination letter indicated that for Tier One and Tier Two members the employer contribution should be included as subject salary however for Tier Three (OPSRP) members it may be reported as non-subject salary.

On August 5, 2024, the City Council authorized the City to work with Bond Counsel and a Placement Agent to issue up to \$5.5 million in bonds to resolve the PERS reporting issue mentioned in the preceding paragraph. In addition, City will continue to work with accounting and actuarial professional to identify the financial impact of complying with the legal obligations to current and former employees.

**CITY OF KEIZER, OREGON**

*NOTES TO BASIC FINANCIAL STATEMENTS (Continued)*

*YEAR ENDED JUNE 30, 2024*

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**NEW ACCOUNTING PRONOUNCEMENTS AND ACCOUNTING STANDARDS**

During the fiscal year ended June 30, 2024, the City implemented the following GASB pronouncements:

GASB Statement No. 99, Omnibus 2022. This statement was issued April 2022 and enhances comparability in accounting and financial reporting 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. This Statement addresses a variety of topics including issues related to leases implementation, derivative instruments, nonmonetary transactions, public-private and public-public partnerships and availability payment arrangements, subscription-based information technology arrangements, LIBOR, SNAP and other terminology updates. GASB Statement No. 99 will be effective for the City for the fiscal year ending June 30, 2024.

GASB Statement No. 100, Accounting Changes and Error Corrections. This statement is an amendment of GASB Statement No. 62, and was issued June 2022 to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement also addresses corrections of errors in previously issued financial statements. GASB Statement No. 100 will be effective for the City for the fiscal year ending June 30, 2024.

The City will implement applicable new GASB pronouncements no later than the required fiscal year. Management has not determined the effect on the financial statements from implementing any of the following pronouncements.

GASB Statement No. 101, “Accounting and Financial Reporting for Compensated Absences” (Issued June 2023) GASB Statement No. 101 clarifies the accounting treatment for compensated absences, including sick leave and vacation time, and its impact on financial reporting. The statement is effective for fiscal years beginning after June 15, 2024. The City is currently assessing the impact of this statement on its financial statements.

GASB Statement No. 103, “Accounting and Financial Reporting for Internal Revenue Service (IRS) Bonds” (Issued June 2023) This standard addresses the accounting and reporting for bonds issued by governments for which the IRS is the bondholder. The City will evaluate the effects of this statement, with an expected implementation date of fiscal years beginning after June 15, 2025.

GASB Statement No. 104, “Accounting and Financial Reporting for Pollution Remediation Obligations” (Issued July 2024) This upcoming standard establishes guidelines for recognizing, measuring, and reporting pollution remediation obligations. The statement will be effective for fiscal years beginning after June 15, 2026.

***REQUIRED SUPPLEMENTARY INFORMATION***

**CITY OF KEIZER, OREGON****SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)  
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

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<u>Year Ended June 30,</u>	<u>(a) City's proportion of the net pension liability (asset)</u>	<u>(b) City's proportionate share of the net pension liability (asset)</u>	<u>(c) City's covered payroll</u>	<u>(b/c) City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
2024	0.1107%	\$ 20,725,648	\$ 7,103,077	291.8%	81.7%
2023	0.0801%	12,270,091	7,743,098	158.5%	84.5%
2022	0.0754%	9,024,507	7,559,737	119.4%	87.6%
2021	0.0675%	14,225,233	7,498,978	189.7%	75.8%
2020	0.0675%	11,670,980	7,450,379	156.6%	80.2%
2019	0.0598%	9,064,626	6,865,083	132.0%	82.1%
2018	0.0590%	7,955,648	6,419,498	123.9%	83.1%
2017	0.0619%	9,287,987	6,014,572	154.4%	80.5%
2016	0.0589%	3,383,841	6,235,184	54.3%	91.9%
2015	0.0582%	(1,319,368)	5,783,998	-22.8%	103.6%

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

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

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Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) City's covered payroll	(b/c) Contributions as a percent of covered payroll
2024	\$ 2,647,846	\$ 2,647,846	\$ -	\$ 7,103,077	37.28%
2023	3,229,540	3,229,540	-	7,743,098	41.71%
2022	2,488,777	2,488,777	-	7,185,342	34.64%
2021	1,559,046	1,559,046	-	7,559,737	20.62%
2020	1,535,105	1,535,105	-	7,498,978	20.47%
2019	1,370,011	1,370,011	-	7,450,379	18.39%
2018	1,282,290	1,282,290	-	6,865,083	18.68%
2017	1,081,511	1,081,511	-	6,419,498	16.85%
2016	1,078,513	1,078,513	-	6,014,572	17.93%
2015	806,453	806,453	-	6,235,184	12.93%

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

**CITY OF KEIZER, OREGON**  
**SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFITS**  
**LIABILITY AND RELATED RATIOS – IMPLICIT RATE SUBSIDY**  
**LAST SEVEN FISCAL YEARS**

	Fiscal year						
	Ending June 30,						
	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 67,019	\$ 95,113	\$ 92,273	\$ 75,680	\$ 67,100	\$ 53,289	\$ 60,950
Interest on total OPEB liability	37,385	31,696	30,139	48,233	48,250	38,835	31,517
Effect of economic/demographic gains or losses	-	(188,387)	-	(204,398)	-	58,894	-
Effect of assumption change or inputs	(9,913)	(294,962)	5,770	77,540	41,524	27,737	(74,277)
Benefit payments	(21,437)	(31,936)	(22,900)	(32,906)	(35,329)	(25,913)	(37,228)
Net change in total OPEB liability	73,054	(388,476)	105,282	(35,851)	121,545	152,842	(19,038)
Net OPEB liability, beginning	999,680	1,388,156	1,282,874	1,318,725	1,197,180	1,044,338	1,063,376
Net OPEB liability, ending	<u>\$ 1,072,734</u>	<u>\$ 999,680</u>	<u>\$ 1,388,156</u>	<u>\$ 1,282,874</u>	<u>\$ 1,318,725</u>	<u>\$ 1,197,180</u>	<u>\$ 1,044,338</u>
Covered employee payroll	\$ 7,103,077	\$ 7,743,098	\$ 7,185,342	\$ 7,559,737	\$ 7,498,978	\$ 7,450,379	\$ 7,263,146
Total OPEB liability as a % of covered employee payroll	15%	13%	19%	17%	18%	16%	14%

Notes:

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

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

10-year trend information required by GASB Statement No. 75 will be presented prospectively.

**CITY OF KEIZER, OREGON**

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

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	Fiscal Year Ending June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
City's proportion of the net OPEB liability (asset)	0.0523%	0.0509%	0.0522%	0.0396%	0.0686%	0.0655%	0.0641%	0.0706%
City's proportionate share of the net OPEB liability (asset)	\$ (191,512)	\$ (180,838)	\$ (179,219)	\$ (80,739)	\$ (132,649)	\$ (73,109)	\$ (26,764)	\$ 19,168
City's covered payroll	7,103,077	7,743,098	7,559,737	7,498,978	7,450,379	6,865,083	6,419,498	6,014,572
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	-2.70%	-2.34%	-2.37%	-1.08%	-1.78%	-1.06%	-0.42%	0.32%
Plan fiduciary net position as a percentage of the total pension liability	201.6%	169.7%	183.9%	150.1%	144.4%	124.0%	108.9%	94.2%



**CITY OF KEIZER, OREGON**  
**SCHEDULE OF THE CITY'S CONTRIBUTIONS**  
**OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM RETIREE HEALTH INSURANCE ACCOUNT**  
**LAST EIGHT FISCAL YEARS**

	Fiscal Year Ending June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contributions	\$ 1,119	\$ 1,251	\$ 2,801	\$ 3,916	\$ 34,059	\$ 34,023	\$ 31,928	\$ 31,473
Contributions in relation to the contractually required contribution	(1,119)	(1,251)	(2,801)	(3,916)	(34,059)	(34,023)	(31,928)	(31,473)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$7,103,077	\$7,743,098	\$7,559,737	\$7,498,978	\$7,450,379	\$6,865,083	\$6,419,498	\$6,014,572
Contributions as a percentage of covered payroll	-0.02%	-0.02%	-0.04%	-0.05%	-0.46%	-0.50%	-0.50%	-0.52%

10-year trend information required by GASB Statement No. 75 will be presented prospectively.

**CITY OF KEIZER, OREGON**

**COMBINING BALANCE SHEET – BUDGETARY FUNDS REPORTED AS GENERAL OPERATING FUND**

**JUNE 30, 2024**

	<b>Budgetary Funds</b>			<b>Total General Operating Fund</b>
	<b>General Fund</b>	<b>Police Services</b>	<b>Park Services</b>	
<b>ASSETS</b>				
Cash and investments	\$ 4,221,612	\$ 311,235	\$ 908,558	\$ 5,441,405
Accounts receivable	653,120	104,922	62,933	820,975
Property taxes receivable	304,410	-	-	304,410
Prepaid items	11,530	-	-	11,530
<i>Total Assets</i>	<u>\$ 5,190,672</u>	<u>\$ 416,157</u>	<u>\$ 971,491</u>	<u>\$ 6,578,320</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 108,816	\$ -	\$ 39,733	\$ 148,549
Accrued expenses payable	493,879	-	-	493,879
Deposits	121,059	-	-	121,059
<i>Total Liabilities</i>	723,754	-	39,733	763,487
<b>Deferred Inflows</b>				
Unavailable revenue	241,287	-	-	241,287
<b>Fund Balances</b>				
Nonspendable	11,530	-	-	11,530
Committed	-	416,157	931,758	1,347,915
Assigned	-	-	-	-
Unassigned	4,214,101	-	-	4,214,101
<i>Total Fund Balances</i>	<u>4,225,631</u>	<u>416,157</u>	<u>931,758</u>	<u>5,573,546</u>
<i>Total Liabilities, Deferred Inflows and Fund Balances</i>	<u>\$ 5,190,672</u>	<u>\$ 416,157</u>	<u>\$ 971,491</u>	<u>\$ 6,578,320</u>

**CITY OF KEIZER, OREGON**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGETARY FUNDS REPORTED AS GENERAL OPERATING FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budgetary Funds</i>			<i>Eliminate Interfund Activity</i>	<i>Total General Operating Fund</i>
	<i>General Fund</i>	<i>Police Services</i>	<i>Park Services</i>		
<b>REVENUES</b>					
Taxes and assessments	\$ 6,640,699	\$ -	\$ -	\$ -	\$ 6,640,699
Licenses and permits	3,418,356	1,092,364	695,255	-	5,205,975
Charges for services	19,117	-	-	-	19,117
Intergovernmental	1,767,096	-	70,487	-	1,837,583
Fines and forfeitures	445,386	-	-	-	445,386
Miscellaneous	396,994	-	102,296	-	499,290
<i>Total Revenues</i>	12,687,648	1,092,364	868,038	-	14,648,050
<b>EXPENDITURES</b>					
General services	2,639,976	-	-	-	2,639,976
Community and youth services	45,170	-	-	-	45,170
Parks	-	-	810,290	-	810,290
Community development	548,658	-	-	-	548,658
Police	9,772,331	-	-	-	9,772,331
Municipal court	195,340	-	-	-	195,340
<i>Total Expenditures</i>	13,201,475	-	810,290	-	14,011,765
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(513,827)	1,092,364	57,748	-	636,285
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,008,000	-	360,800	(1,368,800)	-
Transfers out	(390,800)	(1,008,000)	-	1,368,800	(30,000)
<i>Total Other Financing Sources (Uses)</i>	617,200	(1,008,000)	360,800	-	(30,000)
<b>NET CHANGE IN FUND BALANCE</b>	103,373	84,364	418,548	-	606,285
<b>FUND BALANCE, Beginning of year</b>	4,122,258	331,793	513,210	-	4,967,261
<b>FUND BALANCE, End of year</b>	\$ 4,225,631	\$ 416,157	\$ 931,758	\$ -	\$ 5,573,546

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Taxes and assessments	\$ 6,542,600	\$ 6,542,600	\$ 6,640,699	\$ 98,099
Licenses and permits	3,189,200	3,189,200	3,418,356	229,156
Charges for services	2,000	2,000	19,117	17,117
Intergovernmental	1,684,200	1,684,200	1,767,096	82,896
Fines and forfeitures	333,000	523,000	445,386	(77,614)
Miscellaneous	111,500	111,500	396,994	285,494
<i>Total Revenues</i>	11,862,500	12,052,500	12,687,648	635,148
<b>EXPENDITURES</b>				
General services	2,915,800	2,965,800	2,685,146	280,654
Planning	634,100	636,400	548,658	87,742
Police	10,120,200	10,431,000	9,772,331	658,669
Municipal court	232,200	232,700	195,340	37,360
Contingency	200,000	76,400	-	76,400
<i>Total Expenditures</i>	14,102,300	14,342,300	13,201,475	1,140,825
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(2,239,800)	(2,289,800)	(513,827)	1,775,973
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,008,000	1,008,000	1,008,000	-
Transfers out	(390,800)	(390,800)	(390,800)	-
<i>Total Other Financing Sources (Uses)</i>	617,200	617,200	617,200	-
<b>NET CHANGE IN FUND BALANCE</b>	(1,622,600)	(1,672,600)	103,373	1,775,973
<b>FUND BALANCE, Beginning of year</b>	3,616,200	3,666,200	4,122,258	456,058
<b>FUND BALANCE, End of year</b>	<u>\$ 1,993,600</u>	<u>\$ 1,993,600</u>	<u>\$ 4,225,631</u>	<u>\$ 2,232,031</u>

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUE</b>				
License and permits	\$ 1,058,000	\$ 1,058,000	\$ 1,092,364	\$ 34,364
<b>EXPENDITURES</b>				
Police services				
Contingency	375,500	375,500	-	375,500
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	682,500	682,500	1,092,364	409,864
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,008,000)	(1,008,000)	(1,008,000)	-
<b>NET CHANGE IN FUND BALANCES</b>	(325,500)	(325,500)	84,364	409,864
<b>FUND BALANCE, Beginning of year</b>	325,500	325,500	331,793	6,293
<b>FUND BALANCE, End of year</b>	\$ -	\$ -	\$ 416,157	\$ 416,157

**CITY OF KEIZER, OREGON****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – PARK SERVICES FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUE</b>				
License and permits	\$ 689,000	\$ 689,000	\$ 695,255	\$ 6,255
Intergovernmental	4,700	4,700	70,487	65,787
Miscellaneous	87,000	87,000	102,296	15,296
<i>Total Revenues</i>	780,700	780,700	868,038	87,338
<b>EXPENDITURES</b>				
Park Services				
Personnel services	526,000	526,000	479,812	46,188
Materials and services	329,900	329,900	288,698	41,202
Capital outlay	465,300	465,300	41,780	423,520
Contingency	149,800	149,800	-	149,800
<i>Total Expenditures</i>	1,471,000	1,471,000	810,290	660,710
<b>REVENUES OVER (UNDER) EXPENDITURES</b>				
	(690,300)	(690,300)	57,748	(417,265)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	360,800	360,800	360,800	-
<b>NET CHANGE IN FUND BALANCE</b>	(329,500)	(329,500)	418,548	748,048
<b>FUND BALANCE, Beginning of year</b>	465,800	465,800	513,210	47,410
<b>FUND BALANCE, End of year</b>	\$ 136,300	\$ 136,300	\$ 931,758	\$ 795,458

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Intergovernmental	\$ 2,000,000	\$ 2,000,000	\$ 1,356,439	\$ (643,561)
<b>EXPENDITURES</b>				
ARPA				
Personnel services	400,000	400,000	377,538	22,462
Materials and services	850,000	850,000	160,227	689,773
Capital outlay	7,689,200	7,689,200	3,242,578	4,446,622
<i>Total Expenditures</i>	8,939,200	8,939,200	3,780,343	5,158,857
<b>CHANGE IN FUND BALANCE</b>	(6,939,200)	(6,939,200)	(2,423,904)	4,515,296
<b>FUND BALANCE, Beginning of year</b>	6,939,200	6,939,200	7,077,777	138,577
<b>FUND BALANCE, End of year</b>	\$ -	\$ -	\$ 4,653,873	\$ 4,653,873

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

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 14,100	\$ 14,100	\$ 12,370	\$ (1,730)
Intergovernmental	3,145,000	3,145,000	3,159,851	14,851
Taxes and assessments	-	-	1,100	1,100
Miscellaneous	5,500	5,500	110,349	104,849
<i>Total Revenues</i>	3,164,600	3,164,600	3,283,670	119,070
<b>EXPENDITURES</b>				
Streets				
Personnel services	161,000	161,000	152,841	8,159
Materials and services	913,400	913,400	898,401	14,999
Capital outlay	2,926,600	2,926,600	1,996,997	929,603
Debt service				
Principal	112,000	112,000	112,000	-
Interest	39,400	39,400	39,376	24
Contingency	54,000	54,000	-	54,000
<i>Total Expenditures</i>	4,206,400	4,206,400	3,199,615	1,006,785
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(1,041,800)	(1,041,800)	84,055	1,125,855
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(521,000)	(521,000)	(521,000)	-
<b>NET CHANGE IN FUND BALANCE</b>	(1,562,800)	(1,562,800)	(436,945)	1,125,855
<b>FUND BALANCE, Beginning of year</b>	2,100,000	2,100,000	2,486,256	386,256
<b>FUND BALANCE, End of year</b>	\$ 537,200	\$ 537,200	\$ 2,049,311	\$ 1,512,111



**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 24,900	\$ 24,900	\$ 164,365	\$ 139,465
Miscellaneous	15,000	15,000	211,359	196,359
<i>Total Revenues</i>	39,900	39,900	375,724	335,824
<b>EXPENDITURES</b>				
Transportation Improvement Capital outlay	3,983,200	3,983,200	-	3,983,200
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(3,943,300)	(3,943,300)	375,724	4,319,024
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	30,000	30,000	30,000	-
<b>NET CHANGE IN FUND BALANCES</b>	(3,913,300)	(3,913,300)	405,724	4,319,024
<b>FUND BALANCE, Beginning of year</b>	3,913,300	3,913,300	4,047,005	133,705
<b>FUND BALANCE, End of year</b>	\$ -	\$ -	\$ 4,452,729	\$ 4,452,729

***OTHER SUPPLEMENTARY INFORMATION***

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Taxes and assessments	\$ 1,154,000	\$ 1,154,000	\$ 1,154,170	\$ 170
Miscellaneous	460,600	460,600	606,678	146,078
<i>Total Revenues</i>	1,614,600	1,614,600	1,760,848	146,248
<b>EXPENDITURES</b>				
Keizer Station LID				
Debt service				
Principal	1,180,000	1,180,000	1,180,000	-
Interest	436,300	436,300	436,020	280
<i>Total Expenditures</i>	1,616,300	1,616,300	1,616,020	280
<b>CHANGE IN FUND BALANCE</b>	(1,700)	(1,700)	144,828	146,528
<b>FUND BALANCE, Beginning of year</b>	2,696,200	2,696,200	2,783,196	86,996
<b>FUND BALANCE, End of year</b>	\$ 2,694,500	\$ 2,694,500	\$ 2,928,024	\$ 233,524

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

	<u>Keizer Youth Peer Court</u>	<u>Public Education Government</u>	<u>Special Revenue Park Improvement</u>
<b>ASSETS</b>			
Cash and investments	\$ 12,941	\$ 178,160	\$ 1,676,664
Accounts receivable	-	10,378	-
Loans receivable	-	-	-
<i>Total Assets</i>	<u>\$ 12,941</u>	<u>\$ 188,538</u>	<u>\$ 1,676,664</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ 77,652
<b>Deferred inflows</b>			
Unavailable revenue	-	-	-
<b>Fund Balances</b>			
Restricted			
Construction	-	-	1,599,012
Other	12,941	188,538	-
<i>Total Fund Balance</i>	<u>12,941</u>	<u>188,538</u>	<u>1,599,012</u>
<i>Total Liabilities, Deferred Inflows and Fund Balances</i>	<u>\$ 12,941</u>	<u>\$ 188,538</u>	<u>\$ 1,676,664</u>

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<i>Housing Services</i>	<i>Energy Efficiency Revolving Loan</i>	<i>Totals</i>
\$ 149,118	\$ 26,649	\$ 2,043,532
-	-	10,378
<u>192,108</u>	<u>71,370</u>	<u>263,478</u>
<u>\$ 341,226</u>	<u>\$ 98,019</u>	<u>\$ 2,317,388</u>
\$ -	\$ -	\$ 77,652
192,108	71,370	263,478
149,118	26,649	1,774,779
<u>-</u>	<u>-</u>	<u>201,479</u>
<u>149,118</u>	<u>26,649</u>	<u>1,976,258</u>
<u>\$ 341,226</u>	<u>\$ 98,019</u>	<u>\$ 2,317,388</u>

**CITY OF KEIZER, OREGON****COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2024**

	<i>Special Revenue</i>		
	<i>Keizer Youth Peer Court</i>	<i>Public Education Government</i>	<i>Park Improvement</i>
<b>REVENUES</b>			
Licenses and permits	\$ -	\$ 44,004	\$ 194,067
Miscellaneous	626	11,276	89,484
<i>Total Revenues</i>	626	55,280	283,551
<b>EXPENDITURES</b>			
Current operating			
General government	-	84,117	-
Capital outlay	-	37,687	329,894
<i>Total Expenditures</i>	-	121,804	329,894
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	626	(66,524)	(46,343)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	626	(66,524)	(46,343)
<b>FUND BALANCES, Beginning of year</b>	12,315	255,062	1,645,355
<b>FUND BALANCES, End of year</b>	\$ 12,941	\$ 188,538	\$ 1,599,012

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<i>Housing Services</i>	<i>Energy Efficiency Revolving Loan</i>	<i>Totals</i>
\$ -	\$ -	\$ 238,071
13,540	-	114,926
13,540	-	352,997
190	-	84,307
-	-	367,581
190	-	451,888
13,350	-	(98,891)
-	-	-
13,350	-	(98,891)
135,768	26,649	2,075,149
\$ 149,118	\$ 26,649	\$ 1,976,258

**CITY OF KEIZER, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – KEIZER YOUTH PEER COURT FUND  
YEAR ENDED JUNE 30, 2024**

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	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Miscellaneous	\$ 100	\$ 100	\$ 626	\$ 526
<b>FUND BALANCE, Beginning of year</b>	11,900	11,900	12,315	415
<b>FUND BALANCE, End of year</b>	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ 12,941</u>	<u>\$ 941</u>



**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 54,000	\$ 54,000	\$ 44,004	\$ (9,996)
Miscellaneous	500	500	11,276	10,776
<i>Total Revenues</i>	54,500	54,500	55,280	780
<b>EXPENDITURES</b>				
Public Education Government				
Materials and services	120,400	120,400	84,117	36,283
Capital outlay	50,000	50,000	37,687	12,313
Contingency	50,000	50,000	-	50,000
<i>Total Expenditures</i>	220,400	220,400	121,804	98,596
<b>CHANGE IN FUND BALANCE</b>	(165,900)	(165,900)	(66,524)	99,376
<b>FUND BALANCE, Beginning of year</b>	225,500	225,500	255,062	29,562
<b>FUND BALANCE, End of year</b>	<u>\$ 59,600</u>	<u>\$ 59,600</u>	<u>\$ 188,538</u>	<u>\$ 128,938</u>

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 30,000	\$ 30,000	\$ 194,067	\$ 164,067
Miscellaneous	4,000	4,000	89,484	85,484
<i>Total Revenues</i>	34,000	34,000	283,551	249,551
<b>EXPENDITURES</b>				
Park Improvement				
Capital outlay	1,542,500	1,542,500	329,894	1,212,606
<b>CHANGE IN FUND BALANCE</b>	(1,508,500)	(1,508,500)	(46,343)	1,462,157
<b>FUND BALANCE, Beginning of year</b>	1,579,900	1,579,900	1,645,355	65,455
<b>FUND BALANCE, End of year</b>	\$ 71,400	\$ 71,400	\$ 1,599,012	\$ 1,527,612

**CITY OF KEIZER, OREGON**

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

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	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Miscellaneous	\$ 30,000	\$ 30,000	\$ 13,540	\$ (16,460)
<b>EXPENDITURES</b>				
Housing Services				
Materials and services	184,400	184,400	190	184,210
<b>CHANGE IN FUND BALANCE</b>	(154,400)	(154,400)	13,350	167,750
<b>FUND BALANCE, Beginning of year</b>	154,400	154,400	135,768	(18,632)
<b>FUND BALANCE, End of year</b>	\$ -	\$ -	\$ 149,118	\$ 149,118

**CITY OF KEIZER, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – ENERGY EFFICIENCY REVOLVING LOAN FUND  
YEAR ENDED JUNE 30, 2024**

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	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Miscellaneous	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)
<b>EXPENDITURES</b>				
Energy Efficiency Revolving Loan Materials and services	51,900	51,900	-	51,900
<b>CHANGE IN FUND BALANCE</b>	(36,900)	(36,900)	-	36,900
<b>FUND BALANCE, Beginning of year</b>	36,900	36,900	26,649	(10,251)
<b>FUND BALANCE, End of year</b>	\$ -	\$ -	\$ 26,649	\$ 26,649

**CITY OF KEIZER, OREGON****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – ADMINISTRATIVE SERVICES FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Charges for services	\$ 5,340,000	\$ 5,340,000	\$ 4,851,673	\$ (488,327)
Intergovernmental	-	-	15,841	15,841
Miscellaneous	30,000	30,000	99,352	69,352
<i>Total Revenues</i>	5,370,000	5,370,000	4,966,866	(403,134)
<b>EXPENDITURES</b>				
Administrative services - general	399,300	399,300	374,404	24,896
City manager	290,100	291,500	290,277	1,223
City attorney	413,100	443,500	375,622	67,878
City recorder	328,700	332,200	290,880	41,320
Human resources	444,700	446,500	420,889	25,611
Finance - non-departmental	654,200	656,700	620,350	36,350
Finance - information systems	732,800	734,200	665,237	68,963
Finance - utility billing	507,000	508,300	460,966	47,334
Public works - non-departmental	727,100	730,200	690,148	40,052
Public works - facility maintenance	670,800	671,400	662,899	8,501
Contingency	717,100	671,100	-	671,100
<i>Total Expenditures</i>	5,884,900	5,884,900	4,851,672	1,033,228
<b>CHANGE IN FUND BALANCE</b>	(514,900)	(514,900)	115,194	630,094
<b>FUND BALANCE, Beginning of year</b>	574,500	574,500	687,995	113,495
<b>FUND BALANCE, End of year</b>	\$ 59,600	\$ 59,600	\$ 803,189	\$ 743,589

**CITY OF KEIZER, OREGON****SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – SEWER AND SEWER RESERVE COMBINED  
YEAR ENDED JUNE 30, 2024**

	<i>Budgetary Funds</i>		<i>Total Sewer and Sewer Reserve</i>
	<i>Sewer</i>	<i>Sewer Reserve</i>	
<b>REVENUES</b>			
Charges for services	\$ 7,306,432	\$ -	\$ 7,306,432
Miscellaneous	23,188	16,691	39,879
<i>Total Revenues</i>	7,329,620	102,929	7,432,549
<b>EXPENDITURES</b>			
Personnel services	1,837	-	1,837
Materials and services	7,344,146	-	7,344,146
<i>Total Expenditures</i>	7,345,983	-	7,345,983
<b>CHANGE IN FUND BALANCE</b>	(16,363)	102,929	86,566
<b>FUND BALANCE, Beginning of year</b>	498,473	298,970	797,443
<b>FUND BALANCE, End of year</b>	\$ 482,110	\$ 401,899	884,009
<b>RECONCILIATION TO NET POSITION - GAAP BASIS</b>			
Accrued receivables			347,249
OPEB Asset			4,144
Capital assets, net			942,237
Deferred outflows related to pensions			178,264
Deferred outflows related to OPEB			2,924
Accrued compensated absences			(24,015)
Deferred inflows related to pensions			(40,569)
Deferred inflows related to OPEB			(11,549)
Net pension liability			(336,967)
OPEB Liability			(23,208)
<b>NET POSITION</b>			\$ 1,922,519

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Budget Basis</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Charges for services	\$ 7,349,800	\$ 7,349,800	\$ 7,306,432	\$ (43,368)
Miscellaneous	1,000	1,000	23,188	22,188
<i>Total Revenues</i>	<u>7,350,800</u>	<u>7,350,800</u>	<u>7,329,620</u>	<u>(21,180)</u>
<b>EXPENDITURES</b>				
Sewer				
Personnel services	2,400	2,400	1,837	563
Materials and services	7,414,600	7,414,600	7,344,146	70,454
Contingency	40,000	40,000	-	40,000
<i>Total Expenditures</i>	<u>7,457,000</u>	<u>7,457,000</u>	<u>7,345,983</u>	<u>111,017</u>
<b>CHANGE IN FUND BALANCE</b>	(106,200)	(106,200)	(16,363)	89,837
<b>FUND BALANCE, Beginning of year</b>	<u>473,000</u>	<u>473,000</u>	<u>498,473</u>	<u>25,473</u>
<b>FUND BALANCE, End of year</b>	<u>\$ 366,800</u>	<u>\$ 366,800</u>	<u>\$ 482,110</u>	<u>\$ 115,310</u>

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Budget Basis</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 15,000	\$ 15,000	\$ 86,238	\$ 71,238
Miscellaneous	1,000	1,000	16,691	15,691
<i>Total Revenues</i>	16,000	16,000	102,929	86,929
<b>EXPENDITURES</b>				
Sewer Reserve				
Capital outlay	306,600	306,600	-	306,600
<b>CHANGE IN FUND BALANCE</b>	(290,600)	(290,600)	102,929	393,529
<b>FUND BALANCE, Beginning of year</b>	290,600	290,600	298,970	8,370
<b>FUND BALANCE, End of year</b>	\$ -	\$ -	\$ 401,899	\$ 401,899



**CITY OF KEIZER, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – WATER AND WATER FACILITY FUNDS COMBINED  
YEAR ENDED JUNE 30, 2024**

	<i>Budgetary Funds</i>		<i>Eliminate</i>	<i>Total Water and Water Facility</i>
	<i>Water</i>	<i>Water Facility</i>	<i>Interfund Activity</i>	
<b>REVENUES</b>				
Licenses and permits	\$ 119,047	\$ 154,235	\$ -	\$ 273,282
Charges for services	3,740,739	-	-	3,740,739
Miscellaneous	149,725	29,223	-	178,948
<i>Total Revenues</i>	<u>4,009,511</u>	<u>183,458</u>	<u>-</u>	<u>4,192,969</u>
<b>EXPENDITURES</b>				
Personnel services	1,382,809	-	-	1,382,809
Materials and services	1,872,200	-	-	1,872,200
Capital outlay	218,510	863,150	-	1,081,660
<i>Total Expenditures</i>	<u>3,473,519</u>	<u>863,150</u>	<u>-</u>	<u>4,336,669</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	535,992	(679,692)	-	(143,700)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	600,000	(600,000)	-
Transfers out	(600,000)	-	600,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>(600,000)</u>	<u>600,000</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(64,008)	(79,692)	-	(143,700)
<b>FUND BALANCE, Beginning of year</b>	<u>1,181,490</u>	<u>465,395</u>	<u>-</u>	<u>1,646,885</u>
<b>FUND BALANCE, End of year</b>	<u>\$ 1,117,482</u>	<u>\$ 385,703</u>	<u>\$ -</u>	<u>1,503,185</u>
<b>RECONCILIATION TO NET POSITION - GAAP BASIS</b>				
Inventories				190,867
Accrued receivables				225,141
OPEB Asset				26,832
Capital assets, net				8,660,474
Deferred outflows related to pensions				1,292,253
Deferred outflows related to OPEB				18,930
Accrued compensated absences				(161,270)
Deferred inflows related to pensions				(230,549)
Deferred inflows related to OPEB				(74,791)
Net pension liability				(2,478,008)
OPEB Liability				(150,292)
<b>NET POSITION</b>				<u>\$ 8,822,772</u>

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

	<i>Budgeted Amounts</i>		<i>Budget Basis</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 75,000	\$ 75,000	\$ 119,047	\$ 44,047
Charges for services	3,536,500	3,536,500	3,740,739	204,239
Miscellaneous	12,000	36,100	149,725	113,625
<i>Total Revenues</i>	<u>3,623,500</u>	<u>3,647,600</u>	<u>4,009,511</u>	<u>361,911</u>
<b>EXPENDITURES</b>				
Water				
Personnel services	1,445,700	1,449,200	1,382,809	66,391
Materials and services	1,831,900	1,920,900	1,872,200	48,700
Capital outlay	146,000	230,500	218,510	11,990
Contingency	125,000	94,100	-	94,100
<i>Total Expenditures</i>	<u>3,548,600</u>	<u>3,694,700</u>	<u>3,473,519</u>	<u>221,181</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	74,900	(47,100)	535,992	583,092
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(650,000)</u>	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>
<b>CHANGE IN FUND BALANCE</b>	(575,100)	(647,100)	(64,008)	583,092
<b>FUND BALANCE, Beginning of year</b>	<u>1,112,200</u>	<u>1,181,200</u>	<u>1,181,490</u>	<u>290</u>
<b>FUND BALANCE, End of year</b>	<u>\$ 537,100</u>	<u>\$ 534,100</u>	<u>\$ 1,117,482</u>	<u>\$ 583,382</u>

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Budget Basis</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 59,500	\$ 59,500	\$ 154,235	\$ 94,735
Miscellaneous	2,500	2,500	29,223	26,723
<i>Total Revenues</i>	62,000	62,000	183,458	121,458
<b>EXPENDITURES</b>				
Water Facility Replacement Reserve Capital outlay	990,000	990,000	863,150	126,850
<b>REVENUES OVER (UNDER) EXPENDITURES</b>				
	(928,000)	(928,000)	(679,692)	248,308
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	650,000	600,000	600,000	-
<b>CHANGE IN FUND BALANCE</b>	(278,000)	(328,000)	(79,692)	248,308
<b>FUND BALANCE, Beginning of year</b>	697,900	697,900	465,395	(232,505)
<b>FUND BALANCE, End of year</b>	\$ 419,900	\$ 369,900	\$ 385,703	\$ 15,803

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Budget Basis</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 10,000	\$ 10,000	\$ 9,160	\$ (840)
Charges for services	1,604,000	1,604,000	1,621,065	17,065
Intergovernmental	-	-	10,376	10,376
Miscellaneous	2,000	2,000	57,042	55,042
<i>Total Revenues</i>	1,616,000	1,616,000	1,697,643	81,643
<b>EXPENDITURES</b>				
Stormwater				
Personnel services	1,045,000	1,049,900	936,480	113,420
Materials and services	1,049,800	1,049,800	1,001,373	48,427
Capital outlay	1,113,000	1,113,000	564,129	548,871
Contingency	149,100	144,200	-	144,200
<i>Total Expenditures</i>	3,356,900	3,356,900	2,501,982	854,918
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(1,740,900)	(1,740,900)	(804,339)	936,561
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	521,000	521,000	521,000	-
<b>CHANGE IN FUND BALANCE</b>	(1,219,900)	(1,219,900)	(283,339)	936,561
<b>FUND BALANCE, Beginning of year</b>	1,540,500	1,540,500	1,631,571	91,071
<b>FUND BALANCE, End of year</b>	\$ 320,600	\$ 320,600	1,348,232	\$ 1,027,632
<b>RECONCILIATION TO NET POSITION - GAAP BASIS</b>				
Inventories			2,998	
Accrued receivables			74,628	
OPEB asset			15,869	
Capital assets, net			2,646,288	
Deferred outflows related to pensions			791,250	
Deferred outflows related to OPEB			11,195	
Accrued compensated absences			(52,972)	
Deferred inflows related to pensions			(101,295)	
Deferred inflows related to OPEB			(44,233)	
Net pension liability			(1,603,616)	
OPEB Liability			(88,884)	
<b>NET POSITION</b>			\$ 2,999,460	

**CITY OF KEIZER, OREGON****COMBINING STATEMENT OF FUND NET POSITION - NONMAJOR ENTERPRISE FUNDS**

JUNE 30, 2024

	<i>Street Lighting Districts</i>	<i>Community Center</i>	<i>Totals</i>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and investments	\$ 481,019	\$ 707,089	\$ 1,188,108
Accounts receivable	19,176	101,654	120,830
<i>Total Current Assets</i>	500,195	808,743	1,308,938
<b>Noncurrent Assets</b>			
Other capital assets, net of depreciation	-	15,198	15,198
Other post-employment benefits	491	5,048	5,539
<i>Total Noncurrent Assets</i>	491	20,246	20,737
<i>Total Assets</i>	500,686	828,989	1,329,675
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to OPEB	345	3,561	3,906
Deferred outflows related to pensions	21,728	202,779	224,507
<i>Total Deferred Outflows of Resources</i>	22,073	206,340	228,413
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable	30,482	10,048	40,530
Accrued compensated absences	342	1,391	1,733
Deposits	-	40,970	40,970
<i>Total Current Liabilities</i>	30,824	52,409	83,233
<b>Noncurrent Liabilities</b>			
Accrued compensated absences	1,133	12,683	13,816
Other post-employment benefits	2,750	28,276	31,026
Net pension liability	46,828	375,401	422,229
<i>Total Noncurrent Liabilities</i>	50,711	416,360	467,071
<i>Total Liabilities</i>	81,535	468,769	550,304
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to OPEB	1,368	14,071	15,439
Deferred inflows related to pensions	892	14,076	14,968
<i>Total Deferred Inflows of Resources</i>	2,260	28,147	30,407
<b>NET POSITION</b>			
Net investment in capital assets	-	15,198	15,198
Restricted	438,964	-	438,964
Unrestricted	-	523,215	523,215
<i>Total Net Position</i>	\$ 438,964	\$ 538,413	\$ 977,377

**CITY OF KEIZER, OREGON****COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2024**

	<u>Street Lighting Districts</u>	<u>Community Center</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 416,348	\$ 182,671	\$ 599,019
Miscellaneous	7,741	-	7,741
<i>Total Operating Revenues</i>	424,089	182,671	606,760
<b>OPERATING EXPENSES</b>			
Personnel services	6,023	279,651	285,674
Materials and services	485,359	238,164	723,523
Depreciation	-	17,612	17,612
<i>Total Operating Expenses</i>	491,382	535,427	1,026,809
<b>OPERATING INCOME (LOSS)</b>	(67,293)	(352,756)	(420,049)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment revenue	25,956	33,334	59,290
Miscellaneous	-	371,365	371,365
<i>Total Nonoperating Revenues (Expenses)</i>	25,956	404,699	430,655
<b>CHANGE IN NET POSITION</b>	(41,337)	51,943	10,606
<b>NET POSITION, Beginning of year</b>	480,301	486,470	966,771
<b>NET POSITION, End of year</b>	<u>\$ 438,964</u>	<u>\$ 538,413</u>	<u>\$ 977,377</u>

**CITY OF KEIZER, OREGON****COMBINING STATEMENT OF CASH FLOWS - NONMAJOR ENTERPRISE FUNDS**

YEAR ENDED JUNE 30, 2024

	<u>Street Lighting Districts</u>	<u>Community Center</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 416,089	\$ 194,628	\$ 610,717
Cash paid to employees for services	-	(208,047)	(208,047)
Cash paid to suppliers for goods and services	(483,126)	(240,405)	(723,531)
<i>Net Cash Provided by (Used in) Operating Activities</i>	(67,037)	(253,824)	(320,861)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Taxes available for operating purposes	-	374,780	374,780
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investment	25,956	33,334	59,290
<i>Increase (decrease) in Cash and Investments</i>	(41,081)	146,870	105,789
<b>CASH AND INVESTMENTS, Beginning of year</b>	522,100	560,219	1,082,319
<b>CASH AND INVESTMENTS, End of year</b>	<u>\$ 481,019</u>	<u>\$ 707,089</u>	<u>\$ 1,188,108</u>
<b>RECONCILIATION OF CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING INCOME (LOSS)</b>			
Operating income (loss)	\$ (67,293)	\$ (352,756)	\$ (420,049)
Depreciation	-	17,612	17,612
<i>Change in assets and liabilities</i>			
Accounts receivable	(8,000)	-	(8,000)
Deposits	-	11,957	11,957
Accounts payable	2,233	(2,241)	(8)
Accrued compensated absences	345	5,008	5,353
Net pension liability	5,410	55,630	61,040
Other post-employment benefits	268	10,966	11,234
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>\$ (67,037)</u>	<u>\$ (253,824)</u>	<u>\$ (320,861)</u>

**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Budget Basis</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Charges for services	\$ 438,700	\$ 438,700	\$ 408,497	\$ (30,203)
Miscellaneous	9,000	9,000	33,697	24,697
<i>Total Revenues</i>	447,700	447,700	442,194	(5,506)
<b>EXPENDITURES</b>				
Street Lighting Districts				
Materials and services	460,500	510,500	485,359	25,141
Contingency	130,000	105,000	-	105,000
<i>Total Expenditures</i>	590,500	615,500	485,359	130,141
<b>CHANGE IN FUND BALANCE</b>	(142,800)	(167,800)	(43,165)	124,635
<b>FUND BALANCE, Beginning of year</b>	467,700	492,700	493,530	830
<b>FUND BALANCE, End of year</b>	<u>\$ 324,900</u>	<u>\$ 324,900</u>	450,365	<u>\$ 125,465</u>
<b>RECONCILIATION TO NET POSITION - GAAP BASIS</b>				
Accrued receivables			19,348	
OPEB Asset			491	
Deferred outflows related to pensions			21,728	
Deferred outflows related to OPEB			345	
Accrued compensated absences			(1,475)	
Deferred inflows related to pensions			(892)	
Deferred inflows related to OPEB			(1,368)	
Net pension liability			(46,828)	
OPEB Liability			(2,750)	
<b>NET POSITION</b>			<u>\$ 438,964</u>	



**CITY OF KEIZER, OREGON**

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

	<i>Budgeted Amounts</i>		<i>Budget Basis</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Charges for services	\$ 150,000	\$ 150,000	\$ 182,671	\$ 32,671
Miscellaneous	251,000	251,000	404,699	153,699
<i>Total Revenues</i>	401,000	401,000	587,370	186,370
<b>EXPENDITURES</b>				
Community Center				
Personnel services	233,900	236,900	208,047	28,853
Materials and services	243,700	243,700	238,164	5,536
Capital outlay/depreciation	50,000	50,000	7,420	42,580
Contingency	214,000	211,000	-	211,000
<i>Total Expenditures</i>	741,600	741,600	453,631	287,969
<b>CHANGE IN FUND BALANCE</b>	(340,600)	(340,600)	133,739	474,339
<b>FUND BALANCE, Beginning of year</b>	390,700	390,700	623,986	233,286
<b>FUND BALANCE, End of year</b>	\$ 50,100	\$ 50,100	757,725	\$ 707,625
<b>RECONCILIATION TO NET POSITION - GAAP BASIS</b>				
OPEB asset			5,048	
Capital assets, net			15,198	
Deferred outflows related to pensions			202,779	
Deferred outflows related to OPEB			3,561	
Accrued compensated absences			(14,074)	
Deferred inflows related to pensions			(14,076)	
Deferred inflows related to OPEB			(14,071)	
Net pension liability			(375,401)	
OPEB Liability			(28,276)	
<b>NET POSITION</b>			\$ 538,413	

***STATISTICAL SECTION***

# STATISTICAL SECTION

*The Statistical Section of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the overall financial health of the City of Keizer.*

## **FINANCIAL TRENDS**

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

## **REVENUE CAPACITY**

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

## **DEBT CAPACITY**

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

## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

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

## **OPERATING INFORMATION**

These schedules contain service and infrastructure data to help the reader understand how the information in the financial report relates to the services the City provides and the activities it performs.

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

# STATISTICAL SECTION

## FINANCIAL TRENDS

**CITY OF KEIZER, OREGON**  
**SCHEDULE OF NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS - UNAUDITED**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities:				
Net investment in capital assets	\$ 52,371,036	\$ 48,486,164	\$ 46,971,939	\$ 47,859,412
Restricted for special purposes	22,066,224	25,630,373	23,115,260	17,810,620
Unrestricted	<u>(4,831,425)</u>	<u>(3,975,352)</u>	<u>(4,440,967)</u>	<u>(5,040,385)</u>
Total governmental activities net position	69,605,835	70,141,185	65,646,232	60,629,647
Business-type activities:				
Net investment in capital assets	12,264,197	11,494,157	10,893,507	10,913,845
Restricted for special purposes	1,460,667	1,478,767	1,645,880	1,533,001
Unrestricted	<u>997,264</u>	<u>1,863,785</u>	<u>1,595,773</u>	<u>1,081,074</u>
Total business-type activities net position	14,722,128	14,836,709	14,135,160	13,527,920
Total government				
Net investment in capital assets	64,635,233	59,980,321	57,865,446	58,773,257
Restricted for special purposes	23,526,891	27,109,140	24,761,140	19,343,621
Unrestricted	<u>(3,834,161)</u>	<u>(2,111,567)</u>	<u>(2,845,194)</u>	<u>(3,959,311)</u>
Total government net position	<u>\$ 84,327,963</u>	<u>\$ 84,977,894</u>	<u>\$ 79,781,392</u>	<u>\$ 74,157,567</u>

Financial trend schedule: Net position by component is intended to provide the user with summary data to analyze changes in the components of net position.

Accompanying schedule: Changes in net position provides the user with additional detail for analytical purposes.

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<i>Fiscal Year</i>					
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 47,733,476	\$ 47,700,192	\$ 46,907,730	\$ 46,386,969	\$ 47,885,058	\$ 48,396,074
18,850,018	19,880,698	20,441,015	22,063,736	21,760,454	22,270,151
<u>(4,113,791)</u>	<u>(2,605,390)</u>	<u>(2,260,937)</u>	<u>(4,187,227)</u>	<u>(3,326,175)</u>	<u>(1,078,821)</u>
62,469,703	64,975,500	65,087,808	64,263,478	66,319,337	69,587,404
10,535,251	9,835,157	9,750,061	9,297,623	8,809,630	8,400,648
1,306,037	1,291,976	1,040,844	1,064,417	1,035,403	906,164
<u>1,158,356</u>	<u>1,437,175</u>	<u>951,313</u>	<u>343,622</u>	<u>570,549</u>	<u>1,132,641</u>
12,999,644	12,564,308	11,742,218	10,705,662	10,415,582	10,439,453
58,268,727	57,535,349	56,657,791	55,684,592	56,694,688	56,796,722
20,156,055	21,172,674	21,481,859	23,128,153	22,795,857	23,176,315
<u>(2,955,435)</u>	<u>(1,168,215)</u>	<u>(1,309,624)</u>	<u>(3,843,905)</u>	<u>(2,755,626)</u>	<u>53,820</u>
<u>\$ 75,469,347</u>	<u>\$ 77,539,808</u>	<u>\$ 76,830,026</u>	<u>\$ 74,968,840</u>	<u>\$ 76,734,919</u>	<u>\$ 80,026,857</u>

**CITY OF KEIZER, OREGON**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS - UNAUDITED**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Expenses:</b>				
Governmental activities:				
General government	\$ 3,525,628	\$ 2,862,703	\$ 2,867,860	\$ 3,107,038
Community and youth services	45,170	45,561	41,020	34,124
Community development	2,298,980	2,281,604	2,257,319	2,369,993
Parks	721,821	984,481	942,361	1,025,417
Public safety	11,187,963	9,425,192	8,779,740	9,601,858
Public works	2,402,883	2,036,252	1,928,221	2,109,276
Interest on long-term debt	469,998	533,390	592,053	650,280
Total governmental activities expense	<u>20,652,443</u>	<u>18,169,183</u>	<u>17,408,574</u>	<u>18,897,986</u>
Business-type activities:				
Water	4,195,639	3,551,307	3,343,602	3,272,934
Sewer	7,480,580	7,004,670	6,605,147	6,463,650
Storm water	2,280,669	2,051,597	1,791,322	1,727,255
Community center and Amphitheater	535,427	356,893	259,853	274,021
Street lighting	491,382	429,092	421,673	394,955
Total business-type activities expense	<u>14,983,697</u>	<u>13,393,559</u>	<u>12,421,597</u>	<u>12,132,815</u>
Total City expenses	35,636,140	31,562,742	29,830,171	31,030,801
<b>Program Revenues:</b>				
Governmental activities:				
Fees, fines, and charges for services:				
General government	114,846	132,922	164,657	170,643
Community development	106,033	86,012	77,604	49,645
Parks	788,687	782,214	771,507	764,337
Public safety	1,340,337	1,244,260	1,145,312	1,130,652
Public works	12,370	20,526	16,984	16,723
Stadium operations	44,358	41,489	35,509	35,092
Operating grants and contributions	5,159,046	8,102,096	8,884,920	4,672,078
Capital grants and contributions	439,101	654,707	595,188	170,880
Total governmental activities program revenues	<u>8,004,778</u>	<u>11,064,226</u>	<u>11,691,681</u>	<u>7,010,050</u>
Business-type activities:				
Fees, fines, and charges for services:				
Water	3,942,922	3,698,216	3,437,752	3,490,153
Sewer and storm water	8,982,122	8,594,209	8,179,274	8,002,743
Community center and Amphitheater	182,671	183,471	67,766	1,810
Street lighting	424,089	401,006	420,033	405,445
Capital grants and contributions	240,473	81,436	74,502	40,642
Total business-type activities program revenues	<u>13,772,277</u>	<u>12,958,338</u>	<u>12,179,327</u>	<u>11,940,793</u>
Total City program revenues	<u>21,777,055</u>	<u>24,022,564</u>	<u>23,871,008</u>	<u>18,950,843</u>

<i>Fiscal Year</i>						
<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	
\$ 2,563,675	\$ 2,269,514	\$ 2,034,704	\$ 2,057,330	\$ 2,130,033	\$ 2,100,607	
29,150	36,052	22,187	14,926	29,317	19,493	
2,596,946	2,453,365	2,453,238	2,512,532	2,704,035	4,500,288	
817,655	763,928	723,829	453,211	483,174	388,200	
9,315,013	8,445,721	7,912,602	7,574,569	8,539,975	5,644,121	
1,919,138	1,651,007	1,701,588	1,605,167	1,658,334	1,415,078	
705,215	758,089	757,863	791,570	866,363	924,296	
<u>17,946,792</u>	<u>16,377,676</u>	<u>15,606,011</u>	<u>15,009,305</u>	<u>16,411,231</u>	<u>14,992,083</u>	
3,332,794	3,002,331	2,842,910	2,773,955	2,920,211	2,419,921	
6,307,715	6,056,382	5,938,158	5,811,582	5,711,828	5,522,545	
1,663,489	1,560,693	1,580,629	1,531,923	1,507,343	1,106,176	
331,501	308,389	290,796	247,938	250,248	171,525	
393,220	387,478	413,605	393,511	410,320	409,131	
<u>12,028,719</u>	<u>11,315,273</u>	<u>11,066,098</u>	<u>10,758,909</u>	<u>10,799,950</u>	<u>9,629,298</u>	
29,975,511	27,692,949	26,672,109	25,768,214	27,211,181	24,621,381	
181,828	177,439	184,271	253,265	284,394	234,703	
78,325	107,672	83,190	106,065	121,808	99,652	
755,669	763,722	495,460	11,470	15,472	7,456	
1,122,846	1,125,409	802,300	402,479	406,195	325,818	
11,470	62,022	9,404	12,904	65,063	26,236	
42,406	48,888	52,333	52,494	54,631	48,899	
3,077,220	3,292,210	2,871,026	2,625,522	2,543,156	2,555,870	
180,414	736,312	214,983	224,701	773,529	613,253	
<u>5,450,178</u>	<u>6,313,674</u>	<u>4,712,967</u>	<u>3,688,900</u>	<u>4,264,248</u>	<u>3,911,887</u>	
3,252,417	3,225,447	3,198,816	2,872,830	2,947,965	2,732,223	
7,802,180	7,485,786	7,234,915	7,000,564	6,728,498	6,445,708	
146,699	236,280	192,826	156,536	154,416	125,844	
395,748	412,175	418,908	419,990	313,399	519,563	
71,525	37,453	41,764	55,482	116,962	105,151	
<u>11,668,569</u>	<u>11,397,141</u>	<u>11,087,229</u>	<u>10,505,402</u>	<u>10,261,240</u>	<u>9,928,489</u>	
<u>17,118,747</u>	<u>17,710,815</u>	<u>15,800,196</u>	<u>14,194,302</u>	<u>14,525,488</u>	<u>13,840,376</u>	



**CITY OF KEIZER, OREGON**  
**CHANGES IN NET POSITION (Continued)**  
**LAST TEN FISCAL YEARS - UNAUDITED**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Net (Expense) Revenue</b>				
Governmental activities	\$ (12,647,665)	\$ (7,104,957)	\$ (5,716,893)	\$ (11,887,936)
Business-type activities	<u>(1,211,420)</u>	<u>(435,221)</u>	<u>(242,270)</u>	<u>(192,022)</u>
Total City activities	(13,859,085)	(7,540,178)	(5,959,163)	(12,079,958)
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities				
Taxes and assessments	6,669,875	6,462,799	6,252,444	6,093,066
Franchise taxes	3,310,271	3,224,123	3,044,911	2,895,179
Intergovernmental	1,323,530	1,318,658	1,234,553	848,936
Miscellaneous	1,329,639	1,110,230	717,344	726,350
Gain (loss) on sale of capital assets	-	5,100	12,526	26,000
Transfers	<u>(521,000)</u>	<u>(521,000)</u>	<u>(528,300)</u>	<u>(541,651)</u>
Total governmental activities	12,112,315	11,599,910	10,733,478	10,047,880
Business-type activities				
Miscellaneous	575,839	541,400	321,210	178,647
Gain (loss) on sale of capital assets	-	74,370	-	-
Transfers	<u>521,000</u>	<u>521,000</u>	<u>528,300</u>	<u>541,651</u>
Total business-type activities	1,096,839	1,136,770	849,510	720,298
Total City revenues	<u>13,209,154</u>	<u>12,736,680</u>	<u>11,582,988</u>	<u>10,768,178</u>
<b>Change in Net Position</b>				
Governmental activities	(535,350)	4,494,953	5,016,585	(1,840,056)
Business-type activities	<u>(114,581)</u>	<u>701,549</u>	<u>607,240</u>	<u>528,276</u>
	(649,931)	5,196,502	5,623,825	(1,311,780)
Net Position, July 1				
Governmental activities	70,141,185	65,646,232	60,629,647	62,469,703
Business-type activities	<u>14,836,709</u>	<u>14,135,160</u>	<u>13,527,920</u>	<u>12,999,644</u>
	84,977,894	79,781,392	74,157,567	75,469,347
Governmental activities - restatement	-	-	-	-
Business-type activities - restatement	-	-	-	-
Total Government	<u>84,977,894</u>	<u>79,781,392</u>	<u>74,157,567</u>	<u>75,469,347</u>
Net Position, June 30				
Governmental activities	69,605,835	70,141,185	65,646,232	60,629,647
Business-type activities	<u>14,722,128</u>	<u>14,836,709</u>	<u>14,135,160</u>	<u>13,527,920</u>
Total Government	<u>\$ 84,327,963</u>	<u>\$ 84,977,894</u>	<u>\$ 79,781,392</u>	<u>\$ 74,157,567</u>

<i>Fiscal Year</i>					
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ (12,496,614)	\$ (10,064,002)	\$ (10,893,044)	\$ (11,320,405)	\$ (12,146,983)	\$ (11,080,196)
(360,150)	81,868	21,131	(253,507)	(538,710)	299,191
(12,856,764)	(9,982,134)	(10,871,913)	(11,573,912)	(12,685,693)	(10,781,005)
5,939,247	5,743,098	5,613,585	5,007,045	4,852,373	5,521,449
2,788,920	2,763,692	2,764,326	2,729,145	2,606,744	2,539,863
917,426	865,271	828,085	786,466	743,428	803,880
886,273	1,080,033	904,857	1,148,390	1,076,723	195,193
-	-	8,500	17,000	(10,050)	-
(541,049)	(500,400)	(460,400)	(423,800)	(390,302)	(393,336)
9,990,817	9,951,694	9,658,953	9,264,246	8,878,916	8,667,049
254,437	239,822	149,050	119,787	124,537	4,601
-	-	-	-	-	-
541,049	500,400	460,400	423,800	390,302	393,336
795,486	740,222	609,450	543,587	514,839	397,937
10,786,303	10,691,916	10,268,403	9,807,833	9,393,755	9,064,986
(2,505,797)	(112,308)	(1,234,091)	(2,056,159)	(3,268,067)	(2,413,147)
435,336	822,090	630,581	290,080	(23,871)	697,128
(2,070,461)	709,782	(603,510)	(1,766,079)	(3,291,938)	(1,716,019)
64,975,500	65,087,808	64,263,178	66,319,337	69,587,404	74,103,035
12,564,308	11,742,218	10,705,662	10,415,582	10,439,453	10,242,534
77,539,808	76,830,026	74,968,840	76,734,919	80,026,857	84,345,569
-	-	2,058,721	-	-	(2,102,484)
-	-	405,975	-	-	(500,209)
77,539,808	76,830,026	77,433,536	76,734,919	80,026,857	81,742,876
62,469,703	64,975,500	65,087,808	64,263,178	66,319,337	69,587,404
12,999,644	12,564,308	11,742,218	10,705,662	10,415,582	10,439,453
\$ 75,469,347	\$ 77,539,808	\$ 76,830,026	\$ 74,968,840	\$ 76,734,919	\$ 80,026,857

**CITY OF KEIZER, OREGON**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS - UNAUDITED**

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	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General fund				
Non-spendable	\$ 11,530	\$ 239,043	\$ 13,883	\$ -
Committed	1,347,915	845,003	709,399	642,563
Unassigned	4,214,101	3,883,215	3,601,529	3,381,582
Total General Fund	<u>\$ 5,573,546</u>	<u>\$ 4,967,261</u>	<u>\$ 4,324,811</u>	<u>\$ 4,024,145</u>
All Other Governmental Funds				
Restricted	\$ 16,060,195	\$ 18,469,383	\$ 14,854,526	\$ 8,546,044
Total all other governmental funds	<u>\$ 16,060,195</u>	<u>\$ 18,469,383</u>	<u>\$ 14,854,526</u>	<u>\$ 8,546,044</u>

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<i>Fiscal Year</i>					
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
691,515	548,404	-	-	-	-
2,505,195	2,469,017	2,331,161	2,231,504	1,898,504	2,252,430
<u>\$ 3,196,710</u>	<u>\$ 3,017,421</u>	<u>\$ 2,331,161</u>	<u>\$ 2,231,504</u>	<u>\$ 1,898,504</u>	<u>\$ 2,252,430</u>
<u>\$ 8,612,026</u>	<u>\$ 10,037,855</u>	<u>\$ 10,018,743</u>	<u>\$ 9,156,723</u>	<u>\$ 8,073,301</u>	<u>\$ 7,141,457</u>
<u>\$ 8,612,026</u>	<u>\$ 10,037,855</u>	<u>\$ 10,018,743</u>	<u>\$ 9,156,723</u>	<u>\$ 8,073,301</u>	<u>\$ 7,141,457</u>

**CITY OF KEIZER, OREGON**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS - UNAUDITED**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>				
Taxes and assessments	\$ 7,795,969	\$ 7,550,662	\$ 7,277,375	\$ 7,081,366
Licenses and permits	5,620,781	5,672,439	5,087,215	4,647,886
Charges for services	19,117	2,501	322	1,738
Intergovernmental	6,353,873	9,305,552	10,316,201	5,430,731
Fines and forfeitures	445,386	317,582	401,654	481,622
Miscellaneous	1,542,602	1,434,998	903,283	942,849
	<u>21,777,728</u>	<u>24,283,734</u>	<u>23,986,050</u>	<u>18,586,192</u>
<b>Expenditures</b>				
Current operating:				
General government	3,359,419	2,815,469	3,121,772	2,924,183
Community and youth services	45,170	45,561	41,020	34,124
Community development	548,658	512,873	476,623	511,758
Parks	384,189	712,600	679,935	722,508
Public safety	9,699,718	9,006,740	8,534,944	7,945,906
Public works	1,051,815	879,685	873,271	988,495
Capital outlay	6,203,266	3,770,079	1,380,690	2,363,979
Debt service				
Principal	1,292,000	1,229,000	1,156,000	1,163,000
Interest	475,396	538,520	596,873	655,135
	<u>23,059,631</u>	<u>19,510,527</u>	<u>16,861,128</u>	<u>17,309,088</u>
Revenues over (under) expenditures	(1,281,903)	4,773,207	7,124,922	1,277,104
<b>Other financing sources (uses)</b>				
Issuance of debt	-	-	-	-
Proceeds from the sale of capital assets	-	5,100	12,526	26,000
Transfers in	30,000	177,000	199,500	228,900
Transfers out	(551,000)	(698,000)	(727,800)	(770,551)
	<u>(521,000)</u>	<u>(515,900)</u>	<u>(515,774)</u>	<u>(515,651)</u>
Net change in fund balances	(1,802,903)	4,257,307	6,609,148	761,453
<b>Fund balance, beginning of year</b>	23,436,644	19,179,337	12,570,189	11,808,736
<b>Fund balance, end of year</b>	<u>\$ 21,633,741</u>	<u>\$ 23,436,644</u>	<u>\$ 19,179,337</u>	<u>\$ 12,570,189</u>
<b>Debt service as a percentage of noncapital expenditures</b>	10.5%	11.2%	11.3%	12.2%

<i>Fiscal Year</i>						
<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	
\$ 6,852,338	\$ 6,712,056	\$ 6,335,201	\$ 5,803,798	\$ 6,287,872	\$ 6,444,385	
4,580,919	4,755,060	4,093,764	3,246,930	3,685,709	3,319,557	
2,370	-	-	-	-	-	
3,967,110	4,505,694	3,663,137	3,398,159	3,267,481	3,237,002	
444,041	472,783	387,003	423,291	415,874	386,984	
1,086,731	1,298,998	1,066,267	1,324,651	1,284,531	1,236,979	
16,933,509	17,744,591	15,545,372	14,196,829	14,941,467	14,624,907	
2,337,221	2,187,866	2,109,767	1,947,167	2,280,259	1,645,180	
29,150	36,052	22,187	14,926	29,317	19,493	
682,662	563,072	520,647	492,419	532,274	584,370	
527,408	547,578	421,668	300,842	306,683	281,119	
7,795,994	7,725,741	7,120,604	6,625,239	6,529,017	6,170,100	
894,522	811,574	902,689	787,918	807,639	704,993	
3,589,364	2,882,018	3,221,793	600,016	1,152,734	1,676,533	
1,073,000	1,018,000	860,000	810,000	1,490,000	2,030,000	
709,679	766,918	752,440	795,080	872,820	938,565	
17,639,000	16,538,819	15,931,795	12,373,607	14,000,743	14,050,353	
(705,491)	1,205,772	(386,423)	1,823,222	940,724	574,554	
-	-	1,800,000	-	-	-	
-	-	8,500	17,000	27,496	-	
285,000	100,000	215,700	-	-	76,481	
(826,049)	(600,400)	(676,100)	(423,800)	(390,302)	(469,817)	
(541,049)	(500,400)	1,348,100	(406,800)	(362,806)	(393,336)	
(1,246,540)	705,372	961,677	1,416,422	577,918	181,218	
13,055,276	12,349,904	11,388,227	9,971,805	9,393,887	9,212,669	
<u>\$ 11,808,736</u>	<u>\$ 13,055,276</u>	<u>\$ 12,349,904</u>	<u>\$ 11,388,227</u>	<u>\$ 9,971,805</u>	<u>\$ 9,393,887</u>	
12.7%	13.1%	12.7%	13.6%	18.4%	24.0%	

# STATISTICAL SECTION

## REVENUE CAPACITY

**CITY OF KEIZER, OREGON**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS - UNAUDITED (in thousands of dollars)**

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<b><i>June 30,</i></b>	<b><i>Residential Property</i></b>	<b><i>Farm Property</i></b>	<b><i>Commercial Property</i></b>	<b><i>Personal Property</i></b>
2014-15	\$ 1,767,018	\$ 2,088	\$ 445,738	\$ 28,348
2015-16	1,834,924	2,011	467,014	31,126
2016-17	1,912,682	2,115	491,943	31,312
2017-18	1,985,939	2,337	526,220	33,013
2018-19	2,055,468	2,299	565,050	33,678
2019-20	2,124,999	1,906	584,633	33,044
2020-21	2,198,895	1,993	604,083	35,922
2021-22	2,275,819	1,952	621,876	36,518
2022-23	2,350,209	1,926	640,178	35,062
2023-24	2,424,887	2,022	665,744	36,471

\* Per \$1,000 of assessed value

Source: Marion County Assessor's Office



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<i>Utility Property</i>	<i>Total Measure 50 Assessed Value</i>	<i>Total Direct Tax Rate *</i>	<i>Real Market Value</i>
\$ 35,228	\$ 2,278,420	\$ 2.08	\$ 2,878,298
38,504	2,373,579	2.08	3,034,894
38,882	2,476,934	2.08	3,272,616
48,389	2,595,898	2.08	3,729,329
54,179	2,710,674	2.08	4,116,926
54,517	2,799,099	2.08	4,449,357
50,517	2,891,410	2.08	4,650,919
49,916	2,986,081	2.08	5,136,388
54,079	3,081,454	2.08	5,651,370
54,222	3,183,346	2.08	5,850,055

**CITY OF KEIZER, OREGON**

**DIRECT AND OVERLAPPING PROPERTY TAXES**

**LAST TEN FISCAL YEARS - UNAUDITED (rate per \$1,000 of assessed value)**

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	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
City of Keizer	\$ 2.08	\$ 2.08	\$ 2.08	\$ 2.08	\$ 2.08
<b>Overlapping Governments:</b>					
Marion County	3.03	3.03	3.03	3.03	3.03
Keizer Fire District	2.08	2.08	2.08	2.09	2.03
Marion County Fire District	2.49	2.49	2.49	2.21	2.90
Marion County Soil & Water	0.05	0.05	0.05	0.05	0.05
Marion County Extension and 4-H	0.05	0.05	0.05	0.05	0.05
School District	7.29	7.27	7.27	7.26	7.15
Willamette Regional ESD	0.30	0.30	0.30	0.30	0.30
Community College	0.87	0.89	0.89	0.89	0.89
Regional Library	0.08	0.08	0.08	0.08	0.08
Transit District	<u>0.76</u>	<u>0.76</u>	<u>0.76</u>	<u>0.76</u>	<u>0.76</u>
Total	<u>\$ 19.08</u>	<u>\$ 19.08</u>	<u>\$ 19.08</u>	<u>\$ 18.80</u>	<u>\$ 19.32</u>

Source: Marion County Assessor's Office

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<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
\$ 2.08	\$ 2.08	\$ 2.08	\$ 2.08	\$ 2.08
3.03	3.03	3.03	3.03	3.02
2.07	2.08	2.08	2.04	2.05
2.91	2.92	2.93	2.51	2.52
0.04	0.05	0.05	0.05	0.05
0.05	0.05	0.05	0.05	-
7.37	6.08	5.87	6.52	6.40
0.30	0.30	0.30	0.30	0.30
0.90	0.90	0.90	0.92	0.89
0.08	0.08	0.08	0.08	0.08
0.76	0.76	0.76	0.76	0.76
<u>\$ 19.58</u>	<u>\$ 18.32</u>	<u>\$ 18.13</u>	<u>\$ 18.35</u>	<u>\$ 18.15</u>

**CITY OF KEIZER, OREGON**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO - UNAUDITED**

Private Enterprise	Industry	Rank	2024	
			Assessed Valuation	Percent of Total Assessed Value
GRI Keizer	Real Estate	1	\$ 78,746,710	2.75%
MWIC Keizer LLC	Real Estate	2	16,863,020	0.59%
MWSH Keizer LLC	Real Estate	3	15,834,130	0.55%
CCP Keizer 1526 LLC	Retirement Center	4	13,981,000	0.49%
Lowe's HIW Inc	Retail	6	13,829,300	0.48%
Emerald Pointe LLC	Real Estate	5	13,756,050	0.48%
Hawk's Point Apartments LLC	Real Estate	7	13,555,670	0.47%
Target Corporation	Retail	8	12,948,550	0.45%
Keizer OR Senior Property LLC	Retirement Center	9	12,467,700	0.43%
Keizer Road Apartments LLC	Real Estate	10	11,555,250	0.40%
Donahue Schriber Realty Group LP	Real Estate		-	0.00%
Nationwide Health Properties Inc	Retirement Center		-	-
Keizer Schoolhouse LLC	Real Estate		-	-
Bob & Mary LLC	Real Estate		-	-
Hidden Creek Loop Apartments	Real Estate		-	-
<b>Public Utilities</b>				
Northwest Natural Gas Co	Natural Gas		23,611,000	0.82%
Portland General Electric Co	Electricity		18,795,000	0.66%
<b>Government</b>				
City of Keizer*	Municipality		5,451,520	0.19%
All other taxpayers			<u>2,615,882,317</u>	<u>91.23%</u>
			<u>\$ 2,867,277,217</u>	<u>100.00%</u>

Source: Marion County Assessor's Office

\*Related to baseball stadium property

<b>2015</b>		
<b>Rank</b>	<b>Assessed Valuation</b>	<b>Percent of Total Assessed Value</b>
	\$ -	0.00%
	-	-
	-	-
	-	-
2	12,337,837	0.56%
4	11,279,584	0.52%
6	10,389,370	0.48%
3	11,301,222	0.52%
	-	-
8	8,685,820	0.40%
1	50,817,650	2.33%
5	10,715,350	0.49%
7	8,862,540	0.41%
9	8,128,200	0.37%
10	6,557,570	0.30%
	15,143,600	0.69%
	11,346,000	0.52%
	5,856,560	0.27%
	<u>2,014,190,844</u>	<u>92.16%</u>
	<u>\$ 2,185,612,147</u>	<u>100.00%</u>

**CITY OF KEIZER, OREGON**  
**GENERAL FUND PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS - UNAUDITED**

<i>Fiscal year ended June 30,</i>	<i>Taxes levied in the fiscal year</i>	<i>Collected in fiscal year of levy</i>		<i>Collections in subsequent years</i>	<i>Total Collections</i>	
		<i>Amount</i>	<i>% of Levy</i>		<i>Amount</i>	<i>% of Levy</i>
2014-15	\$ 4,556,032	\$ 4,437,265	97.39%	\$ 118,212	\$ 4,555,477	99.99%
2015-16	4,948,959	4,840,799	97.81%	106,322	4,947,121	99.96%
2016-17	5,165,626	5,004,062	96.87%	159,620	5,163,682	99.96%
2017-18	5,409,298	5,238,586	96.84%	168,318	5,406,904	99.96%
2018-19	5,650,021	5,480,648	97.00%	165,908	5,646,556	99.94%
2019-20	5,834,255	5,664,681	97.09%	164,953	5,829,634	99.92%
2020-21	6,025,257	5,918,723	98.23%	95,914	6,014,637	99.82%
2021-22	6,222,608	6,062,294	97.42%	135,118	6,197,412	99.60%
2022-23	6,425,345	6,312,438	98.24%	65,751	6,378,189	99.27%
2023-24	6,639,555	6,502,464	97.94%	-	6,502,464	97.94%

Source: Marion County Assessor's Office

# STATISTICAL SECTION

## DEBT CAPACITY

**CITY OF KEIZER, OREGON****RATIO OF BONDED DIRECT DEBT TO ASSESSED VALUE AND BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

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<i>Fiscal Year</i>	<i>Population</i>	<i>Assessed Value (in thousands)</i>	<i>Gross Bonded Debt</i>	<i>Less Debt Service Money Available</i>	<i>Net Bonded Debt</i>	<i>Net Bonded Debt Per Capita</i>	<i>Ratio of Net Bonded Debt to Assessed Value</i>	<i>Percentage of Total Personal Income*</i>
2014-15	36,795	\$ 2,278,420	\$ 16,985,000	\$ 2,685,804	\$ 14,299,196	\$ 388.62	0.75%	1.30%
2015-16	36,985	2,373,579	15,495,000	2,693,208	12,801,792	346.13	0.65%	1.13%
2016-17	37,505	2,476,934	14,685,000	2,704,120	11,980,880	319.45	0.59%	1.03%
2017-18	38,345	2,595,898	13,825,000	2,716,376	11,108,624	289.70	0.53%	0.88%
2018-19	38,505	2,710,674	12,895,000	2,724,408	10,170,592	264.14	0.48%	0.78%
2019-20	39,442	2,799,099	11,925,000	2,735,391	9,189,609	232.99	0.43%	0.67%
2020-21	39,133	2,891,410	10,865,000	2,683,235	8,181,765	209.08	0.38%	0.58%
2021-22	39,174	2,986,081	9,815,000	2,697,467	7,117,533	181.69	0.33%	0.47%
2022-23	39,180	3,081,454	8,695,000	2,783,196	5,911,804	150.89	0.28%	0.38%
2023-24	39,249	3,081,454	7,515,000	2,928,024	4,586,976	116.87	0.24%	N/A

**Source:**

Marion County Assessor's Office  
Portland State University, Population Research and Census Center  
City of Keizer Finance Department



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

<i>Fiscal Year</i>	<i>Governmental Activities</i>		<i>Business-type</i>	<i>Total Outstanding Debt</i>	<i>Percentage of Personal Income</i>	<i>Population</i>	<i>Debt per Capita</i>
	<i>General Obligation Bonds Debt</i>	<i>Private Placement Notes</i>	<i>Private Placement Notes</i>				
2014-15	\$ 16,985,000	\$ -	\$ 1,225,000	\$ 18,210,000	1.39%	36,795	\$ 494.90
2015-16	15,495,000	-	1,040,000	16,535,000	1.20%	36,985	447.07
2016-17	14,685,000	-	850,000	15,535,000	1.09%	37,505	414.21
2017-18	13,825,000	1,800,000	650,000	16,275,000	1.03%	38,345	424.44
2018-19	12,895,000	1,712,000	440,000	15,047,000	0.91%	38,505	390.78
2019-20	11,925,000	1,609,000	225,000	13,759,000	0.77%	39,442	348.84
2020-21	10,865,000	1,506,000	-	12,371,000	0.66%	39,133	316.13
2021-22	9,815,000	1,400,000	-	11,215,000	0.53%	39,174	286.29
2022-23	8,695,000	1,291,000	-	9,986,000	0.44%	39,180	254.87
2023-24	7,515,000	1,179,000	-	8,694,000	N/A	39,249	221.51

Source:  
Marion County Assessor's Office  
Portland State University, Population Research and Census Center  
City of Keizer Finance Department

**CITY OF KEIZER, OREGON**  
**DIRECT AND OVERLAPPING DEBT**  
**AS OF JUNE 30, 2024 - UNAUDITED**

<i>Governmental unit</i>	<i>Real Market Value (In Thousands)</i>	<i>Percent Overlapping</i>	<i>Overlapping</i>	
			<i>Gross Property-tax Backed Debt</i>	<i>Net Property-tax Backed Debt</i>
Direct:				
City of Keizer	\$ 5,850,055	100.00%	\$ 8,694,000	\$ 8,694,000
Overlapping:				
Marion County	60,686,743	10.11%	57,094,838	36,037,537
Keizer Fire District	5,249,579	98.15%	4,715,000	2,670,000
Marion County Fire District	7,999,811	9.27%	3,238,228	-
Salem-Keizer School District 24J	37,794,171	13.51%	811,871,583	811,871,583
Chemeketa Community College	60,686,743	6.64%	96,995,000	71,255,000
Willamette ESD	60,158,393	6.06%	14,819,798	4,999,798
Total Overlapping			988,734,447	926,833,918
Total Direct and Overlapping Debt			\$ 997,428,447	\$ 935,527,918

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

Source: Oregon State Treasury

**CITY OF KEIZER, OREGON**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS - UNAUDITED**

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<i>Fiscal Year</i>	<i>Debt Limit</i>	<i>Total Debt Applicable to Limit</i>	<i>Legal Debt Margin *</i>	<i>Total Net Debt Applicable</i>
2014-15	\$ 86,348,943	\$ 16,985,000	\$ 69,363,943	19.67%
2015-16	91,046,830	15,495,000	75,551,830	17.02%
2016-17	98,178,467	14,685,000	83,493,467	14.96%
2017-18	111,879,882	15,625,000	96,254,882	13.97%
2018-19	123,507,779	14,607,000	108,900,779	11.83%
2019-20	133,480,718	13,534,000	119,946,718	10.14%
2020-21	139,527,569	12,371,000	127,156,569	8.87%
2021-22	154,091,627	11,215,000	142,876,627	7.28%
2022-23	169,541,109	9,986,000	159,555,109	5.89%
2023-24	175,501,649	8,694,000	166,807,649	4.95%

ORS 287.004 provides a debt limit of 3% of the true cash value (market) of all taxable property within the City boundaries.

Source:  
Marion County Tax Assessors Office  
City of Keizer Finance Department

\* The legal debt margin has been calculated in accordance with the provisions of ORS 287.004.

**CITY OF KEIZER, OREGON**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS - UNAUDITED**

<i>Fiscal Year</i>	<i>Gross Revenues</i>	<i>Less Direct Operating Expenses</i>	<i>Net Revenues Available for Debt Service</i>	<i>Debt Service Requirements</i>			<i>Coverage</i>
				<i>Principal</i>	<i>Interest</i>	<i>Total</i>	
<b>STREET FUND - GAS TAX LOAN</b>							
2014-15	\$ 2,168,436	\$ 1,757,477	\$ 410,959	\$ -	\$ -	\$ -	-
2015-16	2,291,471	1,844,554	446,917	-	-	-	-
2016-17	2,458,630	1,261,008	1,197,622	-	-	-	-
2017-18	2,483,189	2,956,710	(473,521)	-	-	-	-
2018-19	3,033,210	959,812	2,073,398	88,000	60,238	148,238	14.0
2019-20	2,676,014	1,049,661	1,626,353	103,000	52,139	155,139	10.5
2020-21	2,892,647	1,137,159	1,755,488	103,000	49,075	152,075	11.5
2021-22	3,395,771	1,005,318	2,390,453	106,000	45,933	151,933	15.7
2022-23	3,267,662	1,028,274	2,239,388	109,000	42,700	151,700	14.8
2022-23	3,283,670	1,202,618	2,081,052	112,000	39,376	151,376	13.7
<b>WATER FUND LOAN</b>							
2014-15	\$ 2,840,186	\$ 2,172,980	\$ 667,206	\$ 180,000	\$ 53,915	\$ 233,915	2.9
2015-16	3,068,231	2,488,202	580,029	185,000	46,433	231,433	2.5
2016-17	2,934,480	2,322,705	611,775	190,000	38,745	228,745	2.7
2017-18	3,249,509	2,401,793	847,716	200,000	30,750	230,750	3.7
2018-19	3,284,318	2,466,926	817,392	210,000	22,345	232,345	3.5
2019-20	3,359,859	2,584,931	774,928	215,000	13,633	228,633	3.4
2020-21	4,192,969	3,255,009	937,960	225,000	14,980	239,980	3.9
2021-22	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-

# STATISTICAL SECTION

## DEMOGRAPHIC AND ECONOMIC INFORMATION

**CITY OF KEIZER, OREGON**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS - UNAUDITED**

<i>Fiscal Year</i>	<i>Population at July 1</i>	<i>Area (square mile)</i>	<i>Average Density (persons/square mile)</i>	<i>Total Personal Income</i>	<i>Per Capita Personal Income</i>	<i>School Enrollment</i>	<i>Average Annual Unemployment</i>
2014-15	36,795	7.36	4,999	\$ 1,305,817,755	\$ 35,489	7,332	6.1%
2015-16	36,985	7.36	5,025	1,375,805,015	37,199	7,354	5.2%
2016-17	37,505	7.36	5,096	1,431,490,840	38,168	7,466	4.4%
2017-18	38,345	7.36	5,210	1,575,711,085	41,093	7,676	4.1%
2018-19	38,505	7.36	5,232	1,657,332,210	43,042	7,663	4.2%
2019-20	39,442	7.36	5,359	1,781,121,836	45,158	7,600	6.3%
2020-21	39,133	7.36	5,317	1,864,217,854	47,638	6,822	6.2%
2021-22	39,174	7.36	5,323	2,099,295,486	53,589	6,752	5.0%
2022-23	39,180	7.36	5,323	2,263,585,320	57,774	6,795	3.6%
2023-24	39,249	7.36	5,333	N/A	N/A	6,762	4.0%

Sources:  
Portland State University, Population Research and Census Center  
City of Keizer Community Development Department  
Bureau of Economic Analysis  
US Department of Labor, Bureau of Labor Statistics  
Salem Keizer School District

**CITY OF KEIZER, OREGON**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO – UNAUDITED**

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<i>Name</i>	<i>Industry</i>	<i>Number of employees</i>	
		<i>2024</i>	<i>2015</i>
State of Oregon	State	20,500	21,000
Salem Health Hospital and Clinics	Healthcare	5,400	3,900
Salem-Keizer School District	Primary and secondary public schools	5,420	4,100
Norpac Foods, Incorporated	Food processor	-	1,100
Marion County	County	1,600	1,500
U.S. Federal Agencies	Federal	1,400	1,400
City of Salem	Municipal	1,300	1,310
State Accident Insurance Fund	Insurance	1,200	850
Chemeketa Community College	State college of higher education	800	1,660
Willamette University	Private University	750	800

STATISTICAL SECTION

OPERATING INFORMATION



**CITY OF KEIZER, OREGON**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS - UNAUDITED**

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
<b>GOVERNMENT ACTIVITIES:</b>				
<b>General Government:</b>				
Number of municipal court citations processed	977	1,690	1,281	1,667
Number of land use applications processed	18	23	16	21
Number of building permits:				
Single family dwellings	50	16	29	20
Multi-family units	9	191	122	8
Valuation of permits issued (expressed in thousands)	\$ 17,284	\$ 31,318	\$ 24,978	\$ 5,023
<b>Public Safety:</b>				
Number of arrests by patrol officers	N/A	N/A	N/A	N/A
Number of traffic violations cited	977	1,690	1,281	1,667
<b>BUSINESS-TYPE ACTIVITIES:</b>				
<b>Water:</b>				
Number of meters				
Single-family residential	10,788	10,799	10,890	10,212
Multi-family residential	269	274	265	256
Commercial	396	399	394	372
Consumption (ccf)				
Single-family residential	1,065,669	1,057,190	1,040,782	1,068,985
Multi-family residential	384,146	366,662	375,758	376,793
Commercial	169,334	157,832	165,738	166,635
Number of private fire lines	111	101	101	82
<b>Sewer</b>				
Number of accounts	10,724	10,751	10,740	10,721

Based on active meters at fiscal year end

Source: City of Keizer Community Development Department  
City of Keizer Police Department

<i>2019-20</i>	<i>2018-19</i>	<i>2017-18</i>	<i>2016-17</i>	<i>2015-16</i>	<i>2014-15</i>
1,700	2,198	1,702	2,016	2,036	1,263
22	-	25	36	23	17
35	30	28	47	91	68
28	-	17	3	19	69
\$ 12,202	\$ 9,761	\$ 8,255	\$ 34,503	\$ 69,190	\$ 32,464
N/A	2,029	1,854	1,165	1,171	1,698
1,770	1,774	1,264	2,303	1,757	1,374
10,335	10,308	10,334	10,304	10,235	10,108
258	259	259	261	254	250
465	466	466	452	447	449
1,031,793	1,078,405	1,047,355	1,021,708	1,115,548	1,068,653
338,444	330,753	317,031	327,037	393,083	320,347
156,527	149,471	147,110	167,630	173,790	161,668
82	83	83	80	76	70
10,684	10,696	10,655	10,557	10,343	10,274

**CITY OF KEIZER, OREGON**  
**CAPITAL ASSET STATISTICS BY FUNCTION**  
**LAST TEN FISCAL YEARS - UNAUDITED**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>GOVERNMENT ACTIVITIES:</b>				
<b>General Government:</b>				
Number of City owned building facilities	3	3	3	3
<b>Public Safety:</b>				
Number of jail facilities (holding cells)	2	2	2	2
<b>Parks and Recreation:</b>				
Number of Parks and Acreage:				
Neighborhood parks (15)	65.5	65.5	65.5	65.5
Community parks (2)	27	27	27	27
Regional park (1)	148	148	148	148
Landscape areas (1)	0.5	0.5	0.5	0.5
Historical areas (1)	0.5	0.5	0.5	0.5
<b>Streets:</b>				
Miles of streets and alleys:				
Streets - Lane Miles	224	224	224	206
Alleys	2	2	2	2
Number of street, pedestrian, and other bridges	7	7	7	7
Number of traffic signals	22	22	22	22
<b>BUSINESS-TYPE ACTIVITIES:</b>				
<b>Water System:</b>				
Number of reservoirs	3	3	3	3
Storage capacity (in millions of gallons)	2.75	2.75	2.75	2.75
Annual production (in millions of cubic feet)	180.6	195.5	171.6	190.7
Miles of water line	127.4	127.4	127.4	126.7
Number of pump stations	15	15	15	15
Number of public hydrants	954	954	954	907
<b>Sewer System:</b>				
Miles of storm drains	76	76	76	73
Miles of sewer lines	117	117	117	105
Number of lift stations	1	1	1	1

Source: City of Keizer Public Works Department and Police Department

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
3	3	3	3	3	3
2	2	2	2	2	2
65.5	65.5	65.5	65.5	65.5	65.5
27	27	27	27	27	27
148	148	148	148	148	148
0.5	0.5	0.5	0.5	0.5	0.5
0.5	0.5	0.5	0.5	0.5	0.5
206	206	206	206	206	205
2	2	2	2	2	2
7	7	7	7	7	7
22	21	21	21	21	21
3	3	3	3	3	3
2.75	2.75	2.75	2.75	2.75	2.75
167	187.6	187.6	173.1	177.2	179.4
126.7	126.7	125	125	107	107
15	15	15	15	16	16
907	907	898	898	898	898
73	73	73	73	80	80
105	105	105	105	105	105
1	1	1	1	1	1

**CITY OF KEIZER, OREGON**  
**BUDGETED CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS - UNAUDITED**

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<i>Fiscal Year</i>	<i>Planning</i>	<i>General Government</i>	<i>Parks</i>	<i>Public Safety</i>	<i>Public Works</i>	<i>Total</i>
2014-15	5.00	19.00	2.00	45.00	24.00	95.00
2015-16	5.00	18.00	2.00	46.00	24.00	95.00
2016-17	5.00	18.00	2.00	45.00	23.00	93.00
2017-18	5.00	18.00	4.00	49.50	24.00	100.50
2018-19	5.00	18.00	4.00	49.50	24.00	100.50
2019-20	5.00	18.00	4.00	49.50	25.00	101.50
2020-21	5.00	19.00	4.00	50.00	25.00	103.00
2021-22	4.00	19.00	4.00	50.00	25.00	102.00
2022-23	4.00	19.00	4.00	50.00	25.00	102.00
2023-24	4.00	19.00	4.00	50.00	25.00	102.00

Source: City of Keizer Finance Department

***COMPLIANCE SECTION***



GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

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

Honorable Mayor and Council Members  
City of Keizer  
Keizer, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the City of Keizer, Oregon (the City) as of and for the year ended June 30, 2024 and have issued our report thereon dated December 15, 2024.

***Compliance and Other Matters***

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

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

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

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

***Internal Control Over Financial Reporting***

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

***Restriction on Use***

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



Ryan T. Pasquarella, Principal  
For REDW LLC  
Salem, Oregon  
December 15, 2024