

**2021-2023 Adopted Biennial Budget
Summary by Service Area**

2021-2023 Resources

	General Fund (Includes General Fund Revenue Stabilization Fund)	Public Safety	Infrastructure	Community & Economic Development	Administration & Central Services	2021-2023 Total Biennial Budget City and BURA
RESOURCES						
Beginning working capital	\$ 18,139,800	\$ 6,596,000	\$ 192,473,000	\$ 29,761,700	\$ 16,408,200	\$ 263,378,700
Property taxes	76,290,900	5,515,500	5,816,400	5,440,000	-	93,062,800
Room tax	16,239,500	486,300	-	7,584,800	-	24,310,600
Franchise fees	16,663,200	-	9,961,600	-	-	26,624,800
Local marijuana tax	2,934,200	-	-	-	-	2,934,200
Licenses and permits	164,400	-	1,011,000	12,747,600	-	13,923,000
Intergovernmental revenues	9,309,900	12,481,800	17,276,400	1,897,500	-	40,965,600
Charges for services	870,600	9,198,900	125,449,800	19,856,500	2,308,100	157,683,900
System development charges (SDC's)	-	-	31,690,000	-	-	31,690,000
Fines and forfeitures	2,124,400	-	641,500	-	-	2,765,900
Miscellaneous	1,605,400	366,000	5,355,500	1,808,200	845,900	9,981,000
Long-term debt proceeds	-	1,836,000	41,085,500	2,689,300	2,993,800	48,604,600
Long-term debt proceeds - DEQ* draw downs	-	-	27,557,700	-	-	27,557,700
Interfund loan repayments	2,488,900	-	1,064,500	2,593,900	-	6,147,300
Interfund activity:						
Interfund / Interagency transfers	827,900	115,300	58,853,200	6,658,200	65,551,800	132,006,400
General fund subsidy	-	33,791,700	12,119,100	125,600	-	46,036,400
General fund revenues allocated to:						
Police	(69,886,300)	69,886,300	-	-	-	-
Municipal Court	(1,926,100)	1,926,100	-	-	-	-
Juniper Ridge City-Owned Land	(863,500)	-	-	863,500	-	-
Code Enforcement	(1,575,300)	-	-	1,575,300	-	-
Community Projects	(6,238,000)	-	-	6,238,000	-	-
Growth Management	(2,494,100)	-	-	2,494,100	-	-
TOTAL RESOURCES	\$ 64,675,800	\$ 142,199,900	\$ 530,355,200	\$ 102,334,200	\$ 88,107,800	\$ 927,672,900

*Department of Environmental Quality

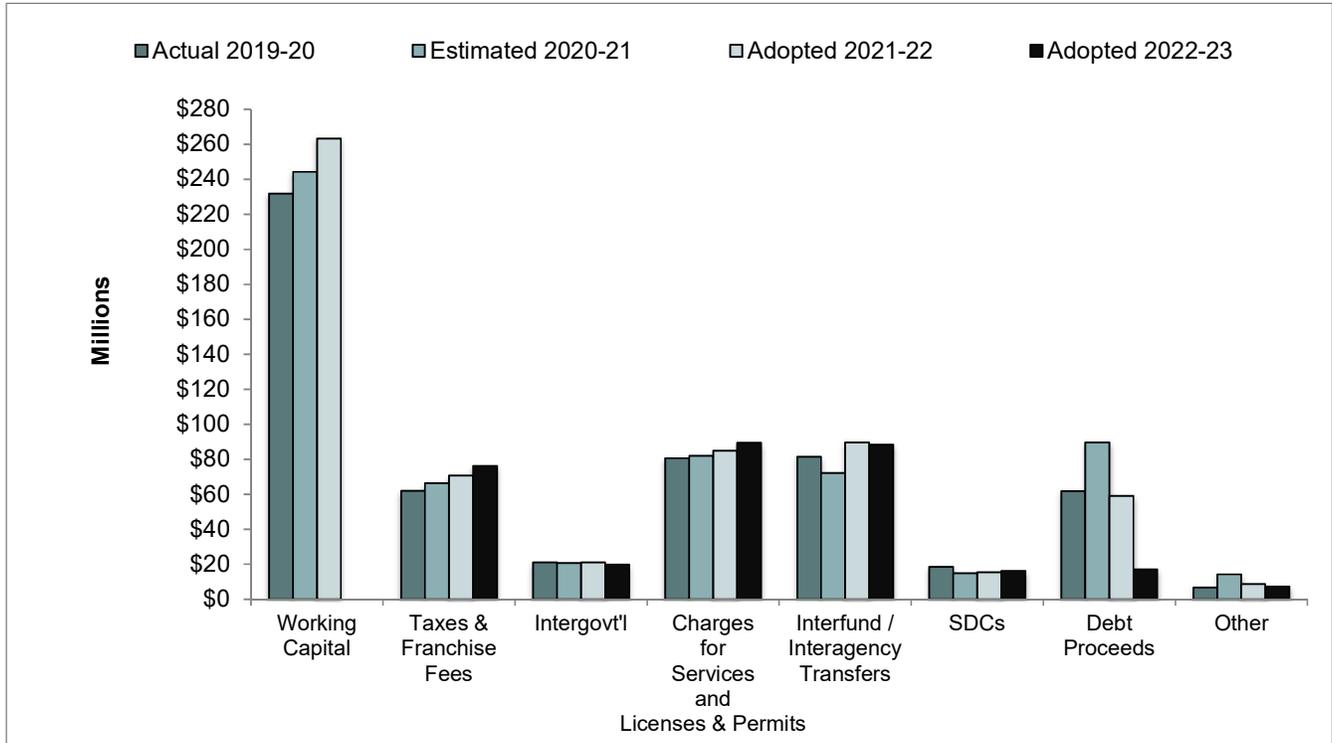
**2021-2023 Adopted Biennial Budget
Summary by Service Area**

2021-2023 Requirements

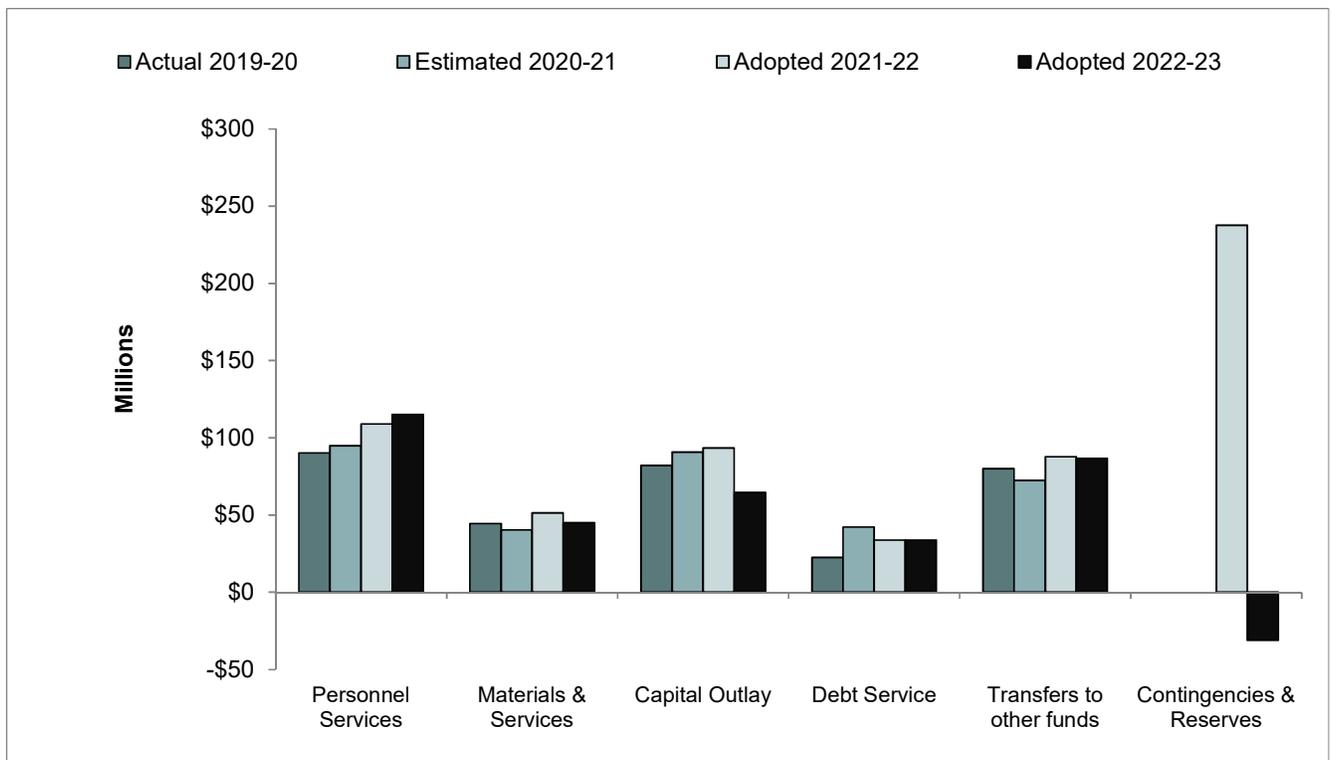
	General Fund	Public Safety	Infrastructure	Community & Economic Development	Administration & Central Services	2021-2023 Total Biennial Budget City and BURA
	(Includes General Fund Revenue Stabilization Fund)					
REQUIREMENTS						
Personnel services	\$ -	\$ 98,154,800	\$ 59,842,600	\$ 31,704,300	\$ 34,530,100	\$ 224,231,800
Materials & services	-	11,872,700	36,986,600	24,333,200	23,257,800	96,450,300
Capital outlay	-	6,177,300	144,309,200	3,633,500	4,095,600	158,215,600
Total	-	116,204,800	241,138,400	59,671,000	61,883,500	478,897,700
Debt Service	-	2,060,600	53,670,000	4,578,900	7,392,000	67,701,500
Interfund activity:						
Interfund / Interagency transfers	5,070,000	19,049,300	85,553,600	16,054,600	2,718,100	128,445,600
General fund subsidies	46,036,400	-	-	-	-	46,036,400
Contingency	5,953,700	4,330,300	10,916,700	15,361,300	836,300	37,398,300
Reserves	7,615,700	554,900	139,076,500	6,668,400	15,277,900	169,193,400
TOTAL REQUIREMENTS	\$ 64,675,800	\$ 142,199,900	\$ 530,355,200	\$ 102,334,200	\$ 88,107,800	\$ 927,672,900

Combined Summary of Financial Sources and Uses

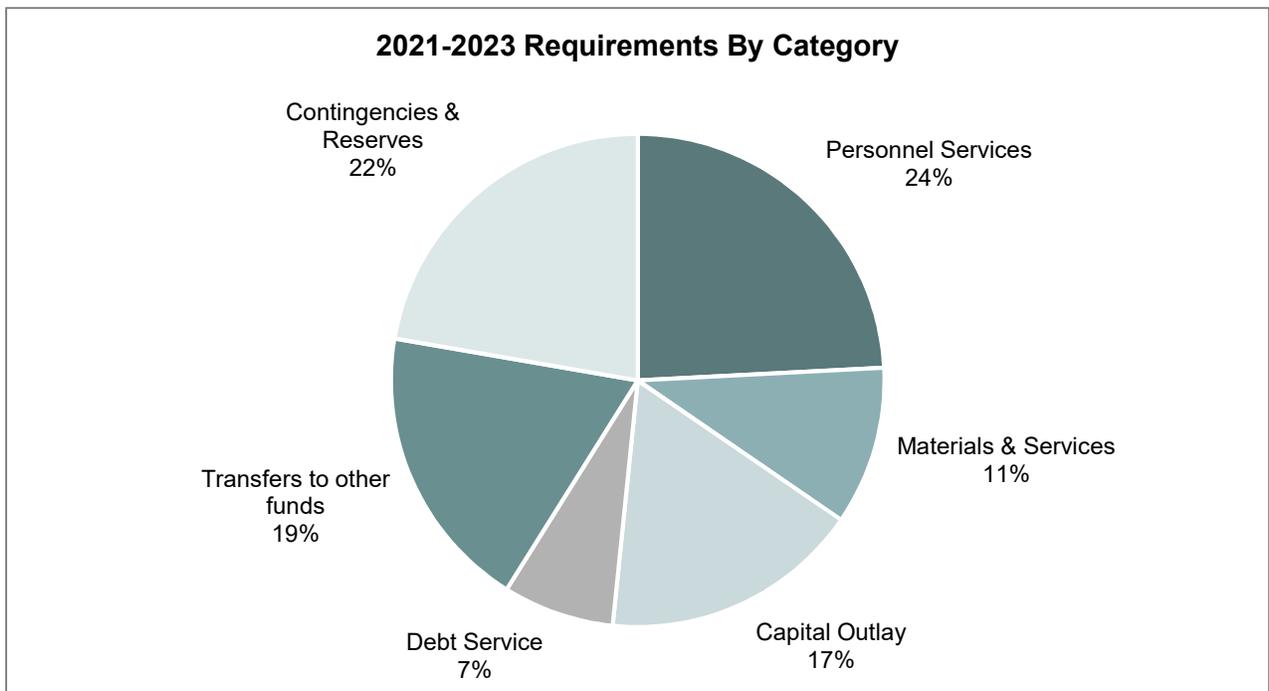
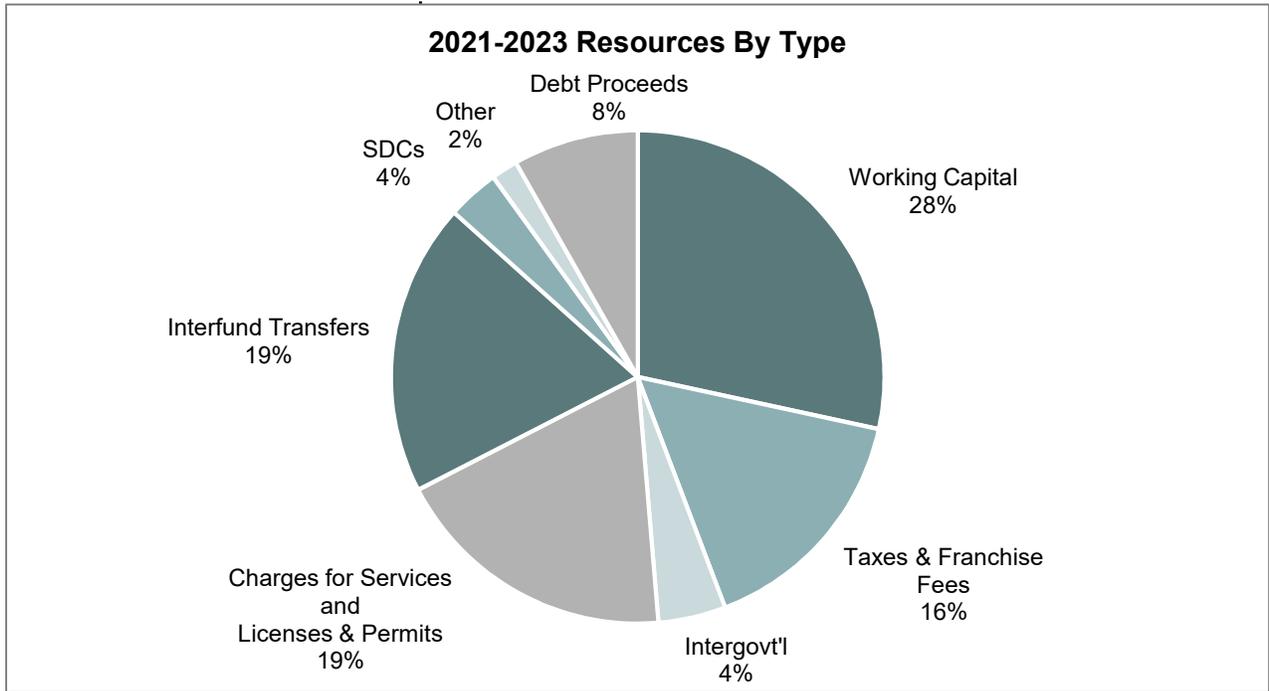
2021-2023 Resources
All Funds - \$927.7 Million



2021-2023 Requirements
All Funds - \$927.7 Million

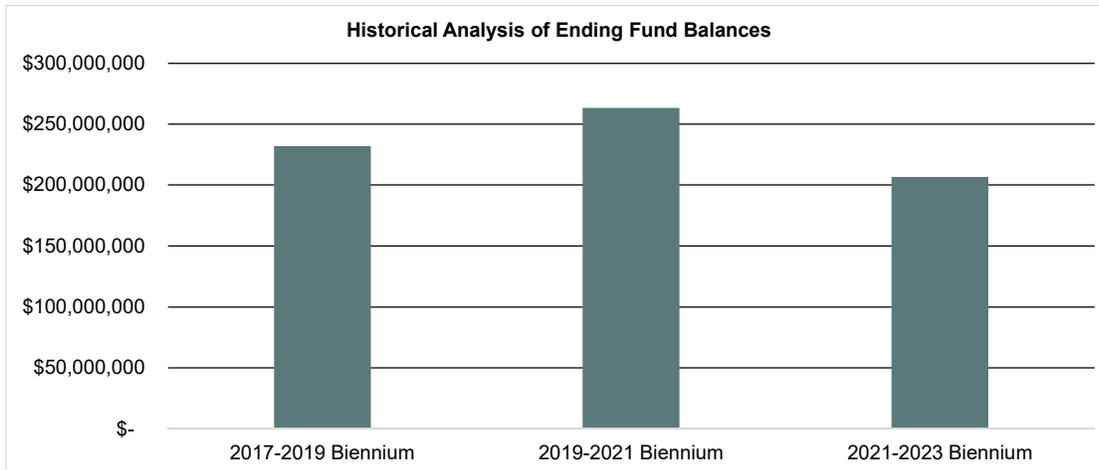


Resource and Requirement Summaries



Fund Balance Summary Years 2017 - 2023
All Funds

	ACTUALS 2017-2019	ESTIMATE 2019-2021	ADOPTED BUDGET			2021-2023 % Change From Prior Period
			2021-22	2022-23	2021-2023	
Total Governmental Funds						
Beginning Fund Balance	\$ 89,405,968	\$ 81,619,454	\$ 98,810,800	\$ -	\$ 98,810,800	
Revenues	293,203,632	387,059,167	212,930,700	183,580,300	396,511,000	
Expenditures	300,990,146	369,867,823	213,458,200	203,371,000	416,829,200	
Net Change	(7,786,514)	17,191,343	(527,500)	(19,790,700)	(20,318,200)	
Ending Fund Balance	\$ 81,619,454	\$ 98,810,798	\$ 98,283,300	\$ (19,790,700)	\$ 78,492,600	-21%
Total Proprietary Funds						
Beginning Fund Balance	\$ 117,319,589	\$ 150,315,267	\$ 164,567,900	\$ -	\$ 164,567,900	
Revenues	251,984,878	305,048,972	136,822,000	130,961,200	267,783,200	
Expenditures	218,989,200	290,796,656	162,097,700	142,154,300	304,252,000	
Net Change	32,995,678	14,252,315	(25,275,700)	(11,193,100)	(36,468,800)	
Ending Fund Balance	\$ 150,315,267	\$ 164,567,583	\$ 139,292,200	\$ (11,193,100)	\$ 128,099,100	-22%
TOTAL CITY OF BEND AND BEND URBAN RENEWAL AGENCY						
Beginning Fund Balance	\$ 206,725,557	\$ 231,934,722	\$ 263,378,700	\$ -	\$ 263,378,700	
Revenues	545,188,510	692,108,139	349,752,700	314,541,500	664,294,200	
Expenditures	519,979,346	660,664,480	375,555,900	345,525,300	721,081,200	
Net Change	25,209,164	31,443,659	(25,803,200)	(30,983,800)	(56,787,000)	
Ending Fund Balance	\$ 231,934,722	\$ 263,378,380	\$ 237,575,500	\$ (30,983,800)	\$ 206,591,700	-22%



The adopted budget is the biennial total amount showing in the 2021-2023 column. For clarity, the new biennial budget is presented along side the individual fiscal years comprising the biennium. There is no Beginning Fund Balance for the second fiscal year of the period. Beginning Fund Balance is a resource available at the start of a budget period that represents unspent resources of the prior period. In this 2021-2023 Biennial Budget period, there is one Beginning Fund Balance amount - the amount at July 1, 2021. (To also provide the estimate at July 1, 2022 would be a duplication of resources within the biennial period.)

Fund Balance Summary Years 2017 - 2023
Summary of Governmental Funds

FUND	ACTUALS 2017-2019	ESTIMATE 2019-2021	ADOPTED BUDGET			2021-2023 % Change From Prior Period
			2021-22	2022-23	2021-2023	
City of Bend General Fund						
Beginning Fund Balance	\$ 16,105,187	\$ 9,748,173	\$ 13,857,200	\$ -	\$ 13,857,200	
Revenues	105,391,419	119,968,675	64,389,800	64,477,200	128,867,000	
Expenditures	111,748,432	115,859,656	67,493,300	66,596,400	134,089,700	
Net Change	(6,357,014)	4,109,018	(3,103,500)	(2,119,200)	(5,222,700)	
Ending Fund Balance	\$ 9,748,173	\$ 13,857,191	\$ 10,753,700	\$ (2,119,200)	\$ 8,634,500	-38%
BURA General Fund						
Beginning Fund Balance	\$ 322,056	\$ 459,028	\$ -	\$ -	\$ -	
Revenues	381,369	61,429	-	-	-	
Expenditures	244,398	520,503	-	-	-	
Net Change	136,972	(459,075)	-	-	-	
Ending Fund Balance	\$ 459,028	\$ (47)	\$ -	\$ -	\$ -	-100%
Special Revenue Funds						
Beginning Fund Balance	\$ 51,072,269	\$ 49,422,756	\$ 56,895,400	\$ -	\$ 56,895,400	
Revenues	152,756,764	169,152,286	83,716,600	87,152,300	170,868,900	
Expenditures	154,406,277	161,679,588	99,453,400	96,269,000	195,722,400	
Net Change	(1,649,513)	7,472,697	(15,736,800)	(9,116,700)	(24,853,500)	
Ending Fund Balance	\$ 49,422,756	\$ 56,895,454	\$ 41,158,600	\$ (9,116,700)	\$ 32,041,900	-44%
Debt Service Funds						
Beginning Fund Balance	\$ 6,405,596	\$ 8,125,599	\$ 6,830,300	\$ -	\$ 6,830,300	
Revenues	10,560,153	20,789,205	6,457,500	9,013,400	15,470,900	
Expenditures	8,840,150	22,084,476	5,439,600	7,593,200	13,032,800	
Net Change	1,720,003	(1,295,271)	1,017,900	1,420,200	2,438,100	
Ending Fund Balance	\$ 8,125,599	\$ 6,830,328	\$ 7,848,200	\$ 1,420,200	\$ 9,268,400	36%
Capital Project Funds						
Beginning Fund Balance	\$ 14,846,532	\$ 13,183,534	\$ 20,582,400	\$ -	\$ 20,582,400	
Revenues	24,038,422	77,074,723	58,341,800	22,912,800	81,254,600	
Expenditures	25,701,420	69,675,902	41,054,600	32,895,500	73,950,100	
Net Change	(1,662,998)	7,398,821	17,287,200	(9,982,700)	7,304,500	
Ending Fund Balance	\$ 13,183,534	\$ 20,582,355	\$ 37,869,600	\$ (9,982,700)	\$ 27,886,900	35%
Permanent Funds						
Beginning Fund Balance	\$ 654,327	\$ 680,364	\$ 645,500	\$ -	\$ 645,500	
Revenues	75,506	12,850	25,000	24,600	49,600	
Expenditures	49,470	47,697	17,300	16,900	34,200	
Net Change	26,036	(34,847)	7,700	7,700	15,400	
Ending Fund Balance	\$ 680,364	\$ 645,517	\$ 653,200	\$ 7,700	\$ 660,900	2%
TOTAL GOVERNMENTAL FUNDS						
Beginning Fund Balance	\$ 89,405,968	\$ 81,619,453	\$ 98,810,800	\$ -	\$ 98,810,800	
Revenues	293,203,632	387,059,167	212,930,700	183,580,300	396,511,000	
Expenditures	300,990,146	369,867,823	213,458,200	203,371,000	416,829,200	
Net Change	(7,786,514)	17,191,344	(527,500)	(19,790,700)	(20,318,200)	
Ending Fund Balance	\$ 81,619,454	\$ 98,810,798	\$ 98,283,300	\$ (19,790,700)	\$ 78,492,600	-21%

Please refer to subsequent pages for explanation of changes in fund balance >10% for Governmental Funds.

Fund Balance Summary Years 2017 - 2023
Summary of Proprietary Funds

FUND	ACTUALS 2017-2019	ESTIMATE 2019-2021	ADOPTED BUDGET			2021-2023 % Change From Prior Period
			2021-22	2022-23	2021-2023	
Internal Service Funds						
Beginning Fund Balance	\$ 15,379,750	\$ 19,329,730	\$ 18,249,800	\$ -	\$ 18,249,800	
Revenues	72,179,736	79,789,398	43,593,800	44,254,900	87,848,700	
Expenditures	68,229,756	80,869,526	44,031,100	46,426,800	90,457,900	
Net Change	3,949,980	(1,080,128)	(437,300)	(2,171,900)	(2,609,200)	
Ending Fund Balance	\$ 19,329,730	\$ 18,249,602	\$ 17,812,500	\$ (2,171,900)	\$ 15,640,600	-14%
Enterprise Funds						
Beginning Fund Balance	\$ 101,939,839	\$ 130,985,537	\$ 146,318,100	\$ -	\$ 146,318,100	
Revenues	179,805,142	225,259,574	93,228,200	86,706,300	179,934,500	
Expenditures	150,759,444	209,927,130	118,066,600	95,727,500	213,794,100	
Net Change	29,045,698	15,332,443	(24,838,400)	(9,021,200)	(33,859,600)	
Ending Fund Balance	\$ 130,985,537	\$ 146,317,981	\$ 121,479,700	\$ (9,021,200)	\$ 112,458,500	-23%
TOTAL PROPRIETARY FUNDS						
Beginning Fund Balance	\$ 117,319,589	\$ 150,315,267	\$ 164,567,900	\$ -	\$ 164,567,900	
Revenues	251,984,878	305,048,972	136,822,000	130,961,200	267,783,200	
Expenditures	218,989,200	290,796,656	162,097,700	142,154,300	304,252,000	
Net Change	32,995,678	14,252,315	(25,275,700)	(11,193,100)	(36,468,800)	
Ending Fund Balance	\$ 150,315,267	\$ 164,567,583	\$ 139,292,200	\$ (11,193,100)	\$ 128,099,100	-22%

Please refer to subsequent pages for explanation of changes in fund balance >10% for Proprietary Funds.

Fund Balance Detail Years 2017 - 2023
By Governmental Fund Type
(Special Revenue, Debt Service, Capital Projects and Permanent Funds)

FUND	ACTUALS 2017-2019	ESTIMATE 2019-2021	ADOPTED BUDGET			2021-2023 % Change From Prior Period
			2021-22	2022-23	2021-2023	
SPECIAL REVENUE FUNDS						
General Fund Revenue Stabilization Fund						
Beginning Fund Balance	\$ 2,519,200	\$ 3,502,027	\$ 4,282,600	\$ -	\$ 4,282,600	
Revenues	982,828	780,549	316,300	336,000	652,300	
Expenditures	-	-	-	-	-	
Net Change	982,828	780,549	316,300	336,000	652,300	
Ending Fund Balance	\$ 3,502,028	\$ 4,282,576	\$ 4,598,900	\$ 336,000	\$ 4,934,900	15%
Police Reserve Fund						
Beginning Fund Balance	\$ 639,596	\$ 670,635	\$ 588,900	\$ -	\$ 588,900	
Revenues	31,039	18,259	4,800	4,800	9,600	
Expenditures	-	100,000	250,000	-	250,000	
Net Change	31,039	(81,741)	(245,200)	4,800	(240,400)	
Ending Fund Balance	\$ 670,635	\$ 588,894	\$ 343,700	\$ 4,800	\$ 348,500	-41%
Fire/EMS Fund						
Beginning Fund Balance	\$ 4,470,881	\$ 4,331,326	\$ 6,001,000	\$ -	\$ 6,001,000	
Revenues	49,647,392	59,667,917	30,916,000	32,199,300	63,115,300	
Expenditures	49,786,947	57,998,205	31,988,600	32,597,400	64,586,000	
Net Change	(139,555)	1,669,712	(1,072,600)	(398,100)	(1,470,700)	
Ending Fund Balance	\$ 4,331,326	\$ 6,001,038	\$ 4,928,400	\$ (398,100)	\$ 4,530,300	-25%
Helen E. Lorenz Estate Fund						
Beginning Fund Balance	\$ 2,504	\$ -	\$ -	\$ -	\$ -	
Revenues	113,430	91,130	110,400	60,000	170,400	
Expenditures	115,934	91,130	110,400	60,000	170,400	
Net Change	(2,504)	-	-	-	-	
Ending Fund Balance	\$ 0	\$ (0)	\$ -	\$ -	\$ -	0%
Streets & Operations						
Beginning Fund Balance	\$ 5,827,832	\$ 1,722,221	\$ 4,659,600	\$ -	\$ 4,659,600	
Revenues	29,795,121	34,344,733	15,861,300	16,080,200	31,941,500	
Expenditures	33,900,733	31,407,315	18,856,300	17,394,300	36,250,600	
Net Change	(4,105,612)	2,937,418	(2,995,000)	(1,314,100)	(4,309,100)	
Ending Fund Balance	\$ 1,722,220	\$ 4,659,639	\$ 1,664,600	\$ (1,314,100)	\$ 350,500	-92%
System Development Charge Fund						
Beginning Fund Balance	\$ 17,327,250	\$ 14,087,441	\$ 17,534,000	\$ -	\$ 17,534,000	
Revenues	33,029,207	34,160,140	15,851,400	16,560,600	32,412,000	
Expenditures	36,269,015	30,713,614	22,368,700	20,658,000	43,026,700	
Net Change	(3,239,808)	3,446,526	(6,517,300)	(4,097,400)	(10,614,700)	
Ending Fund Balance	\$ 14,087,442	\$ 17,533,967	\$ 11,016,700	\$ (4,097,400)	\$ 6,919,300	-61%
Building Fund						
Beginning Fund Balance	\$ 12,660,459	\$ 13,980,313	\$ 12,252,900	\$ -	\$ 12,252,900	
Revenues	14,638,022	13,926,738	6,809,800	7,174,200	13,984,000	
Expenditures	13,318,168	15,654,160	9,116,100	9,452,000	18,568,100	
Net Change	1,319,854	(1,727,422)	(2,306,300)	(2,277,800)	(4,584,100)	
Ending Fund Balance	\$ 13,980,313	\$ 12,252,890	\$ 9,946,600	\$ (2,277,800)	\$ 7,668,800	-37%
Planning Fund						
Beginning Fund Balance	\$ 3,891,323	\$ 4,891,304	\$ 3,739,700	\$ -	\$ 3,739,700	
Revenues	6,670,754	5,790,414	3,060,400	3,304,800	6,365,200	
Expenditures	5,670,773	6,941,972	4,326,300	4,486,000	8,812,300	
Net Change	999,981	(1,151,558)	(1,265,900)	(1,181,200)	(2,447,100)	
Ending Fund Balance	\$ 4,891,305	\$ 3,739,746	\$ 2,473,800	\$ (1,181,200)	\$ 1,292,600	-65%

Please refer to subsequent pages for explanation of changes in fund balance ≥ 10% for Governmental Funds.

Fund Balance Detail Years 2017 - 2023
By Governmental Fund Type - Continued
(Special Revenue, Debt Service, Capital Projects and Permanent Funds)

FUND	ACTUALS	ESTIMATE	ADOPTED BUDGET			2021-2023 % Change From Prior Period
	2017-2019	2019-2021	2021-22	2022-23	2021-2023	
Private Development Engineering Fund						
Beginning Fund Balance	\$ -	\$ 2,400,378	\$ 4,544,900	\$ -	\$ 4,544,900	
Revenues	6,363,450	6,938,279	3,569,100	3,767,100	7,336,200	
Expenditures	3,963,072	4,793,727	3,019,600	3,141,000	6,160,600	
Net Change	2,400,378	2,144,552	549,500	626,100	1,175,600	
Ending Fund Balance	\$ 2,400,378	\$ 4,544,930	\$ 5,094,400	\$ 626,100	\$ 5,720,500	26%
Affordable Housing Fund						
Beginning Fund Balance	\$ 2,519,370	\$ 3,214,844	\$ 1,901,500	\$ -	\$ 1,901,500	
Revenues	3,165,720	3,061,342	1,281,800	1,503,400	2,785,200	
Expenditures	2,470,246	4,374,711	2,277,800	2,308,900	4,586,700	
Net Change	695,474	(1,313,369)	(996,000)	(805,500)	(1,801,500)	
Ending Fund Balance	\$ 3,214,844	\$ 1,901,475	\$ 905,500	\$ (805,500)	\$ 100,000	-95%
Commercial & Industrial Construction Tax Fund						
Beginning Fund Balance	\$ -	\$ -	\$ 120,000	\$ -	\$ 120,000	
Revenues	-	120,000	500,800	604,000	1,104,800	
Expenditures	-	-	600,800	574,000	1,174,800	
Net Change	-	120,000	(100,000)	30,000	(70,000)	
Ending Fund Balance	\$ -	\$ 120,000	\$ 20,000	\$ 30,000	\$ 50,000	-58%
Community Development Block Grant Fund						
Beginning Fund Balance	\$ 531,196	\$ 146,709	\$ 100,000	\$ -	\$ 100,000	
Revenues	820,978	3,132,245	944,200	977,200	1,921,400	
Expenditures	1,205,465	3,178,938	944,200	977,200	1,921,400	
Net Change	(384,487)	(46,693)	-	-	-	
Ending Fund Balance	\$ 146,709	\$ 100,016	\$ 100,000	\$ -	\$ 100,000	0%
Tourism Fund						
Beginning Fund Balance	\$ 463,606	\$ 332,667	\$ 1,084,300	\$ -	\$ 1,084,300	
Revenues	6,219,287	5,907,224	3,700,900	3,885,900	7,586,800	
Expenditures	6,350,226	5,155,563	4,785,200	3,885,900	8,671,100	
Net Change	(130,939)	751,661	(1,084,300)	-	(1,084,300)	
Ending Fund Balance	\$ 332,667	\$ 1,084,328	\$ -	\$ -	\$ -	-100%
Business Advocacy Fund						
Beginning Fund Balance	\$ 122,224	\$ 128,890	\$ 86,000	\$ -	\$ 86,000	
Revenues	802,659	783,363	501,700	401,700	903,400	
Expenditures	795,993	826,299	521,700	441,200	962,900	
Net Change	6,666	(42,936)	(20,000)	(39,500)	(59,500)	
Ending Fund Balance	\$ 128,890	\$ 85,954	\$ 66,000	\$ (39,500)	\$ 26,500	-69%
Economic Improvement District Fund						
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	
Revenues	460,705	406,216	287,700	293,100	580,800	
Expenditures	460,705	406,216	287,700	293,100	580,800	
Net Change	-	-	-	-	-	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Energy ARRA Grant Fund						
Beginning Fund Balance	\$ 96,829	\$ 14,002	\$ -	\$ -	\$ -	
Revenues	16,173	23,736	-	-	-	
Expenditures	99,000	37,738	-	-	-	
Net Change	(82,827)	(14,002)	-	-	-	
Ending Fund Balance	\$ 14,002	\$ -	\$ -	\$ -	\$ -	N/A

Please refer to subsequent pages for explanation of changes in fund balance ≥ 10% for Governmental Funds.

Fund Balance Detail Years 2017 - 2023
By Governmental Fund Type - Continued
(Special Revenue, Debt Service, Capital Projects and Permanent Funds)

FUND	ACTUALS		ADOPTED BUDGET			2021-2023 % Change From Prior Period
	2017-2019	ESTIMATE 2019-2021	2021-22	2022-23	2021-2023	
TOTAL SPECIAL REVENUE FUNDS						
Beginning Fund Balance	\$ 51,072,269	\$ 49,422,756	\$ 56,895,400	\$ -	\$ 56,895,400	
Revenues	152,756,764	169,152,286	83,716,600	87,152,300	170,868,900	
Expenditures	154,406,277	161,679,588	99,453,400	96,269,000	195,722,400	
Net Change	(1,649,513)	7,472,697	(15,736,800)	(9,116,700)	(24,853,500)	
Ending Fund Balance	\$ 49,422,756	\$ 56,895,454	\$ 41,158,600	\$ (9,116,700)	\$ 32,041,900	-44%
DEBT SERVICE FUNDS						
Fire Station Debt Service Fund						
Beginning Fund Balance	\$ 9,050	\$ 10,633	\$ 6,100	\$ -	\$ 6,100	
Revenues	502,251	1,425,351	250,100	246,100	496,200	
Expenditures	500,668	1,429,931	249,900	246,000	495,900	
Net Change	1,583	(4,580)	200	100	300	
Ending Fund Balance	\$ 10,633	\$ 6,053	\$ 6,300	\$ 100	\$ 6,400	6%
PERS Debt Service Fund						
Beginning Fund Balance	\$ 2,679,094	\$ 2,822,216	\$ 302,200	\$ -	\$ 302,200	
Revenues	2,799,837	11,555,987	1,711,800	1,789,700	3,501,500	
Expenditures	2,656,715	14,075,968	1,503,000	1,565,000	3,068,000	
Net Change	143,122	(2,519,981)	208,800	224,700	433,500	
Ending Fund Balance	\$ 2,822,216	\$ 302,235	\$ 511,000	\$ 224,700	\$ 735,700	143%
2011 GO Bond Debt Service Fund						
Beginning Fund Balance	\$ 1,199,102	\$ 1,482,378	\$ 1,705,600	\$ -	\$ 1,705,600	
Revenues	3,960,826	3,901,170	1,888,300	1,888,700	3,777,000	
Expenditures	3,677,550	3,677,900	1,839,500	1,837,500	3,677,000	
Net Change	283,276	223,270	48,800	51,200	100,000	
Ending Fund Balance	\$ 1,482,378	\$ 1,705,648	\$ 1,754,400	\$ 51,200	\$ 1,805,600	6%
2020 GO Bond Debt Service Fund						
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	
Revenues	-	-	-	2,097,300	2,097,300	
Expenditures	-	-	-	1,945,000	1,945,000	
Net Change	-	-	-	152,300	152,300	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ 152,300	\$ 152,300	N/A
BURA Juniper Ridge Debt Service Fund						
Beginning Fund Balance	\$ 2,010,451	\$ 2,937,097	\$ 3,616,800	\$ -	\$ 3,616,800	
Revenues	2,267,501	2,820,693	1,474,700	1,541,800	3,016,500	
Expenditures	1,340,855	2,140,997	984,200	1,203,600	2,187,800	
Net Change	926,646	679,696	490,500	338,200	828,700	
Ending Fund Balance	\$ 2,937,097	\$ 3,616,793	\$ 4,107,300	\$ 338,200	\$ 4,445,500	23%
BURA Murphy Crossing Debt Service Fund						
Beginning Fund Balance	\$ 507,900	\$ 873,275	\$ 1,199,600	\$ -	\$ 1,199,600	
Revenues	1,029,738	1,086,004	621,500	686,400	1,307,900	
Expenditures	664,363	759,681	542,600	443,700	986,300	
Net Change	365,375	326,323	78,900	242,700	321,600	
Ending Fund Balance	\$ 873,275	\$ 1,199,598	\$ 1,278,500	\$ 242,700	\$ 1,521,200	27%
BURA Core Area Debt Service Fund						
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	
Revenues	-	-	511,100	763,400	1,274,500	
Expenditures	-	-	320,400	352,400	672,800	
Net Change	-	-	190,700	411,000	601,700	
Ending Fund Balance	\$ -	\$ -	\$ 190,700	\$ 411,000	\$ 601,700	N/A

Please refer to subsequent pages for explanation of changes in fund balance ≥ 10% for Governmental Funds.

Fund Balance Detail Years 2017 - 2023
By Governmental Fund Type - Continued
(Special Revenue, Debt Service, Capital Projects and Permanent Funds)

FUND	ACTUALS		ADOPTED BUDGET			2021-2023 % Change From Prior Period
	2017-2019	ESTIMATE 2019-2021	2021-22	2022-23	2021-2023	
TOTAL DEBT SERVICE FUNDS						
Beginning Fund Balance	\$ 6,405,596	\$ 8,125,599	\$ 6,830,300	\$ -	\$ 6,830,300	
Revenues	10,560,153	20,789,205	6,457,500	9,013,400	15,470,900	
Expenditures	8,840,150	22,084,476	5,439,600	7,593,200	13,032,800	
Net Change	1,720,003	(1,295,271)	1,017,900	1,420,200	2,438,100	
Ending Fund Balance	\$ 8,125,599	\$ 6,830,328	\$ 7,848,200	\$ 1,420,200	\$ 9,268,400	36%
CAPITAL PROJECTS FUNDS						
Transportation Construction Fund						
Beginning Fund Balance	\$ 8,630,290	\$ 9,886,252	\$ 19,166,500	\$ -	\$ 19,166,500	
Revenues	19,889,923	70,878,993	28,459,900	20,917,900	49,377,800	
Expenditures	18,633,961	61,598,735	28,983,000	21,676,300	50,659,300	
Net Change	1,255,962	9,280,258	(523,100)	(758,400)	(1,281,500)	
Ending Fund Balance	\$ 9,886,252	\$ 19,166,510	\$ 18,643,400	\$ (758,400)	\$ 17,885,000	-7%
Accessibility Construction Fund						
Beginning Fund Balance	\$ 1,247,038	\$ 1,334,679	\$ 782,900	\$ -	\$ 782,900	
Revenues	2,180,162	3,104,548	1,877,500	964,300	2,841,800	
Expenditures	2,092,521	3,656,373	1,316,900	1,523,400	2,840,300	
Net Change	87,641	(551,825)	560,600	(559,100)	1,500	
Ending Fund Balance	\$ 1,334,679	\$ 782,854	\$ 1,343,500	\$ (559,100)	\$ 784,400	0%
2011 GO Bond Construction Fund						
Beginning Fund Balance	\$ 4,151,358	\$ 8,528	\$ -	\$ -	\$ -	
Revenues	441,207	-	-	-	-	
Expenditures	4,584,037	8,528	-	-	-	
Net Change	(4,142,830)	(8,528)	-	-	-	
Ending Fund Balance	\$ 8,528	\$ -	\$ -	\$ -	\$ -	N/A
2020 GO Bond Construction Fund						
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	
Revenues	-	1,178,500	24,324,100	50,000	24,374,100	
Expenditures	-	1,178,500	7,078,100	8,718,900	15,797,000	
Net Change	-	-	17,246,000	(8,668,900)	8,577,100	
Ending Fund Balance	\$ -	\$ -	\$ 17,246,000	\$ (8,668,900)	\$ 8,577,100	8,577,100%
Local Improvement District Construction Fund						
Beginning Fund Balance	\$ 601,563	\$ 624,531	\$ 633,000	\$ -	\$ 633,000	
Revenues	29,193	16,875	7,500	7,500	15,000	
Expenditures	6,224	8,438	3,800	3,800	7,600	
Net Change	22,969	8,437	3,700	3,700	7,400	
Ending Fund Balance	\$ 624,532	\$ 632,968	\$ 636,700	\$ 3,700	\$ 640,400	1%
BURA Juniper Ridge Construction Fund						
Beginning Fund Balance	\$ 90	\$ 1,322,752	\$ -	\$ -	\$ -	
Revenues	1,492,348	830,096	2,961,200	317,600	3,278,800	
Expenditures	169,686	2,152,837	2,961,200	317,600	3,278,800	
Net Change	1,322,662	(1,322,741)	-	-	-	
Ending Fund Balance	\$ 1,322,752	\$ 11	\$ -	\$ -	\$ -	-100%
BURA Murphy Crossing Construction Fund						
Beginning Fund Balance	\$ 216,193	\$ 6,792	\$ -	\$ -	\$ -	
Revenues	5,589	1,065,711	243,600	145,700	389,300	
Expenditures	214,991	1,072,492	243,600	145,700	389,300	
Net Change	(209,402)	(6,781)	-	-	-	
Ending Fund Balance	\$ 6,791	\$ 11	\$ -	\$ -	\$ -	-100%

Please refer to subsequent pages for explanation of changes in fund balance ≥ 10% for Governmental Funds.

Fund Balance Detail Years 2017 - 2023
By Governmental Fund Type - Continued
(Special Revenue, Debt Service, Capital Projects and Permanent Funds)

FUND	ACTUALS		ADOPTED BUDGET			2021-2023 % Change From Prior Period
	2017-2019	ESTIMATE 2019-2021	2021-22	2022-23	2021-2023	
BURA Core Area Construction Fund						
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	
Revenues	-	-	468,000	509,800	977,800	
Expenditures	-	-	468,000	509,800	977,800	
Net Change	-	-	-	-	-	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL CAPITAL PROJECTS FUNDS						
Beginning Fund Balance	\$ 14,846,532	\$ 13,183,534	\$ 20,582,400	\$ -	\$ 20,582,400	
Revenues	24,038,422	77,074,723	58,341,800	22,912,800	81,254,600	
Expenditures	25,701,420	69,675,902	41,054,600	32,895,500	73,950,100	
Net Change	(1,662,998)	7,398,821	17,287,200	(9,982,700)	7,304,500	
Ending Fund Balance	\$ 13,183,534	\$ 20,582,355	\$ 37,869,600	\$ (9,982,700)	\$ 27,886,900	35%
PERMANENT FUNDS						
Cemetery Permanent Maintenance Fund						
Beginning Fund Balance	\$ 654,327	\$ 680,364	\$ 645,500	\$ -	\$ 645,500	
Revenues	75,506	12,850	25,000	24,600	49,600	
Expenditures	49,470	47,697	17,300	16,900	34,200	
Net Change	26,036	(34,847)	7,700	7,700	15,400	
Ending Fund Balance	\$ 680,364	\$ 645,517	\$ 653,200	\$ 7,700	\$ 660,900	2%

Please refer to subsequent pages for explanation of changes in fund balance \geq 10% for Governmental Funds.

Fund Balance Detail Years 2017 - 2023
By Proprietary Fund Type

FUND	ACTUALS 2017-2019	ESTIMATE 2019-2021	ADOPTED BUDGET			2021-2023 % Change From Prior Period
			2021-22	2022-23	2021-2023	
INTERNAL SERVICE FUNDS						
Internal Service Fund						
Beginning Fund Balance	\$ 15,379,750	\$ 19,329,730	\$ 18,249,800	\$ -	\$ 18,249,800	
Revenues	72,179,736	79,789,398	43,593,800	44,254,900	87,848,700	
Expenditures	68,229,756	80,869,526	44,031,100	46,426,800	90,457,900	
Net Change	3,949,980	(1,080,128)	(437,300)	(2,171,900)	(2,609,200)	
Ending Fund Balance	\$ 19,329,730	\$ 18,249,602	\$ 17,812,500	\$ (2,171,900)	\$ 15,640,600	-14%
ENTERPRISE FUNDS						
Airport Fund						
Beginning Fund Balance	\$ 2,688,053	\$ 955,440	\$ 324,600	\$ -	\$ 324,600	
Revenues	11,075,468	3,002,313	1,500,600	1,964,400	3,465,000	
Expenditures	12,808,081	3,633,175	1,597,000	1,771,800	3,368,800	
Net Change	(1,732,613)	(630,862)	(96,400)	192,600	96,200	
Ending Fund Balance	\$ 955,440	\$ 324,578	\$ 228,200	\$ 192,600	\$ 420,800	30%
Cemetery Fund						
Beginning Fund Balance	\$ 20,027	\$ 45,222	\$ 600	\$ -	\$ 600	
Revenues	456,423	609,409	365,600	334,000	699,600	
Expenditures	431,228	654,029	337,500	330,500	668,000	
Net Change	25,195	(44,620)	28,100	3,500	31,600	
Ending Fund Balance	\$ 45,222	\$ 602	\$ 28,700	\$ 3,500	\$ 32,200	5248%
Water Fund						
Beginning Fund Balance	\$ 44,055,825	\$ 54,997,253	\$ 62,897,600	\$ -	\$ 62,897,600	
Revenues	50,247,324	52,831,368	26,755,300	27,918,200	54,673,500	
Expenditures	39,305,896	44,931,066	31,306,200	33,184,600	64,490,800	
Net Change	10,941,428	7,900,302	(4,550,900)	(5,266,400)	(9,817,300)	
Ending Fund Balance	\$ 54,997,253	\$ 62,897,555	\$ 58,346,700	\$ (5,266,400)	\$ 53,080,300	-16%
Water Reclamation Fund						
Beginning Fund Balance	\$ 48,022,488	\$ 67,628,777	\$ 73,971,500	\$ -	\$ 73,971,500	
Revenues	106,733,908	152,640,262	54,682,600	44,831,000	99,513,600	
Expenditures	87,127,619	146,297,555	74,512,600	49,088,200	123,600,800	
Net Change	19,606,289	6,342,707	(19,830,000)	(4,257,200)	(24,087,200)	
Ending Fund Balance	\$ 67,628,777	\$ 73,971,484	\$ 54,141,500	\$ (4,257,200)	\$ 49,884,300	-33%
Stormwater Fund						
Beginning Fund Balance	\$ 5,170,675	\$ 5,685,880	\$ 7,248,500	\$ -	\$ 7,248,500	
Revenues	8,996,454	13,448,039	8,891,800	10,512,900	19,404,700	
Expenditures	8,481,249	11,885,416	8,969,300	10,049,700	19,019,000	
Net Change	515,205	1,562,623	(77,500)	463,200	385,700	
Ending Fund Balance	\$ 5,685,880	\$ 7,248,503	\$ 7,171,000	\$ 463,200	\$ 7,634,200	5%
Parking Services Fund						
Beginning Fund Balance	\$ 1,982,771	\$ 1,672,965	\$ 1,875,300	\$ -	\$ 1,875,300	
Revenues	2,295,565	2,728,182	1,032,300	1,145,800	2,178,100	
Expenditures	2,605,372	2,525,889	1,344,000	1,302,700	2,646,700	
Net Change	(309,807)	202,293	(311,700)	(156,900)	(468,600)	
Ending Fund Balance	\$ 1,672,964	\$ 1,875,258	\$ 1,563,600	\$ (156,900)	\$ 1,406,700	-25%
TOTAL ENTERPRISE FUNDS						
Beginning Fund Balance	\$ 101,939,839	\$ 130,985,537	\$ 146,318,100	\$ -	\$ 146,318,100	
Revenues	179,805,142	225,259,574	93,228,200	86,706,300	179,934,500	
Expenditures	150,759,444	209,927,130	118,066,600	95,727,500	213,794,100	
Net Change	29,045,698	15,332,443	(24,838,400)	(9,021,200)	(33,859,600)	
Ending Fund Balance	\$ 130,985,537	\$ 146,317,981	\$ 121,479,700	\$ (9,021,200)	\$ 112,458,500	-23%

Please refer to subsequent pages for explanation of changes in fund balance ≥ 10% for Proprietary Funds.

Fund Balance Detail Years 2017-2023
Analysis of Changes in Fund Balance \geq 10% for Governmental Funds
(Special Revenue, Debt Service, Capital Projects, and Permanent Funds)

CITY OF BEND GENERAL FUND

In Spring 2020, the financial impacts of the pandemic were unknown and the City estimated a revenue shortfall of approximately \$8 million. Citywide, budgets were reduced by approximately 10% in an effort to balance the biennial budget. Primary revenues with projected shortfalls in the General Fund included lodging/room taxes, property taxes and court fines and citations. At the time of budget development these revenues were coming in much stronger than anticipated. Property taxes did not decline from prior years, and lodging activity has remained strong although lower than prior years. Both of these revenues are driving a high ending fund balance in the General Fund in 2021. Additionally, in the 2021-2023 biennium approximately \$3 million in General Fund funding was allocated to support City Council's 2021-2023 goals. More information about these allocations can be found in the General Fund narrative in the Adopted Budgets section of this budget document.

BEND URBAN RENEWAL AGENCY GENERAL FUND

The Bend Urban Renewal Agency General Fund is being dissolved at the end of the 2019-2021 biennium. Urban renewal agencies are required to have a "general fund" for financial reporting purposes. Since the largest BURA fund is the Juniper Ridge Construction Fund, that fund will serve as the "general fund" for annual audit and financial reporting purposes.

SPECIAL REVENUE FUNDS

General Fund Revenue Stabilization Fund

The General Fund Revenue Stabilization Fund was created to ensure the continued delivery of City services. These funds will be available for emergency situations, temporary revenue shortfalls or to provide stability during economic cycles. Reserves will continue to be built up and no expenditures are planned out of this fund during the 2021 - 2023 biennium.

Police Reserve Fund

The Police Reserve Fund was established in June 2010 to set aside operating reserves for the Police Department to be used to absorb unanticipated operating needs. During the 2021-2023 biennial budget development process the City Council and Budget Committee approved the use of \$250,000 in the biennium to support a new body-worn camera program.

Fire/EMS Fund

The decrease in fund balance in the Fire/EMS fund is primarily driven by vacancy savings in the 2019-2021 biennium, resulting in a higher ending fund balance than was anticipated in the adopted budget. The 2021-2023 biennial budget assumes that the Fire department is fully staffed.

Streets & Operations Fund

Due to construction delays and supply chain availability issues caused by the COVID-19 pandemic, approximately \$2.1 million in capital outlay expenditures were carried forward from the 2019-2021 biennium to 2021-2023 at budget adoption. Street preservation work and vehicle and equipment purchases were delayed, increasing the fund balance estimated for 2019-2021 which will be spent down in 2021-2023.

Fund Balance Detail Years 2017-2023
Analysis of Changes in Fund Balance \geq 10% for Governmental Funds
(Special Revenue, Debt Service, Capital Projects, and Permanent Funds)

System Development Charges (SDC) Fund

The System Development Charges fund balance decrease is due to the increase in planned Capital Improvement Program (CIP) projects in the Transportation Construction Fund that will use reserves. SDC eligibility is determined by the SDC Project List, which is periodically amended and approved by City Council. The use of SDC revenues is accounted for as a transfer out from the SDC fund to the Transportation Construction, Water and Water Reclamation Funds, respectively. This results in an increase in interfund transfer expenditure appropriations from the SDC fund, therefore decreasing the fund balance.

Building Fund

The decrease in fund balance in the Building Fund is driven by an increase in support services, City View implementation costs, and a conservative revenue projection. A fee study is planned in the 2021-2023 biennium for the Community Development Department that will ensure rates and fees reflect operating costs of the Building department. The Building Fund's ending reserve levels are in compliance with the City's fiscal policies.

Planning Fund

The decrease in fund balance in the Planning Fund is driven by an increase in support services, City View implementation costs, and a conservative revenue projection. A fee study is planned in the 2021-2023 biennium for the Community Development Department that will ensure rates and fees reflect operating costs of the Planning department.

Private Development Engineering Fund

The increase in fund balance in the Private Development Engineering Fund is driven by a reallocation of staffing costs with the Community Development Department, and an increase in projected revenue. A fee study is planned in the 2021-2023 biennium for the Community Development Department that will ensure rates and fees reflect operating costs of the Private Development Engineering department.

Affordable Housing Fund

The decrease in fund balance in the Affordable Housing Fund is due to reserves being utilized to increase the availability of funds for affordable housing projects. The use of these funds support City Council's Housing goal. The Affordable Housing Funds ending reserve levels are in compliance with the City's fiscal policies.

Commercial & Industrial Construction Tax Fund

The Commercial Industrial Tax Fund was created in December 2020 when City Council approved an Ordinance establishing a Commercial & Industrial Construction Tax (CICT). Due to timing of payments on building permits, expenditures related to this fund are not planned until fiscal year 2021-22. The decrease in fund balance reflects the use of CICT revenues in 2021-2023 to fund housing programs and support City Council's Housing goal.

Tourism Fund

The decrease in fund balance in the Tourism Fund is a result of higher than anticipated room tax revenue collected in 2021. The additional revenue will be remitted to Visit Bend in the 2021-2023 biennium.

Fund Balance Detail Years 2017-2023
Analysis of Changes in Fund Balance \geq 10% for Governmental Funds
(Special Revenue, Debt Service, Capital Projects, and Permanent Funds)

Business Advocacy Fund

The decrease in fund balance in the Business Advocacy Fund is due to spending less in FY2021, as well as the conservative revenue projection for the 2021-2023 biennium that is being outpaced by increases in Personnel and Operating costs, specifically, bringing the Sponsorship program back to pre-COVID-19 levels and an increase to the Economic Development of Central Oregon (EDCO) contract. The Business Advocacy Fund ending reserve levels are in compliance with the City's fiscal policies.

DEBT SERVICE FUNDS

PERS Debt Service Fund

The increase in fund balance in the PERS Debt Service Fund is due to the decrease in ending fund balance in the 2019-2021 biennium following the use of reserves in the Fund to contribute to a new side account to reduce future PERS contribution rates. This contribution along with a state funded 25% match will reduce the City's future PERS contributions by approximately \$11.7 million over a 10 year period.

BURA Juniper Ridge Debt Service Fund

Property tax revenues generated in the Juniper Ridge Urban Renewal area exceed required debt service payments for the current biennium, resulting in a 23% increase in reserves. These reserves are currently being held to help support debt service on future capital improvement projects that are included on the five year Capital Improvement Program schedule.

BURA Murphy Crossing Debt Service Fund

Property tax revenues generated in the Murphy Crossing Urban Renewal area exceed required debt service payments for the current biennium resulting in a 27% increase in reserves. These reserves are currently being held to help support debt service on future transportation projects that are included in the five year Capital Improvement Program schedule. that result from the studies and planning that will take place this biennium.

CAPITAL PROJECTS FUNDS

2020 GO Bond Construction Fund

The \$190 million of GO bond proceeds will fund project design and construction, bond issuance costs, and costs to administer the transportation improvement projects directed by the bond oversight committee. The bonds will be issued in multiple series, over time, to provide money in multiple years for completion of the projects. The first series of bonds will be issued during the 2021-2023 biennium. Revenues from the first debt issuance will fund projects beyond the 2021-2023 biennium, so will exceed expenditures. This results in an increase in the fund balance over the previously zero fund balance.

Fund Balance Detail Years 2017-2023
Analysis of Changes in Fund Balance \geq 10% for Governmental Funds
(Special Revenue, Debt Service, Capital Projects, and Permanent Funds)

BURA Juniper Ridge Construction Fund

Due to rounding of the year end projection to the nearest hundred, it appears that the BURA Juniper Ridge Construction Fund will have a small ending fund balance. However, the ending fund balance for the construction fund will always be zero as all projects and expenditures will be funded by short-term debt from the City's General Fund.

BURA Murphy Crossing Construction Fund

Due to rounding of the year end projection to the nearest hundred, it appears that the BURA Murphy Crossing Construction Fund will have a small ending fund balance. However, the ending fund balance for the construction fund will always be zero as all projects and expenditures will be funded by short-term debt from the City's General Fund.

Fund Balance Detail Years 2017 - 2023
Analysis of Changes in Fund Balance \geq 10% for Proprietary Funds

Internal Service Fund

The decrease in fund balance in the Internal Service Fund is primarily driven by savings in the 2019-2021 biennium, including the delay of the Juniper Ridge Corporate Yard roadway construction, savings on insurance deductibles and vacancy savings, resulting in a higher ending fund balance than was anticipated in the adopted budget. The 2021-2023 biennial budget assumes that the Internal Service Fund departments are fully staffed and includes the addition of six new positions. This fund is paid for by interfund transfers from operating departments, and in each biennium the fund budgets to collect only enough revenue to support expenditures and maintain required reserve levels.

Airport Fund

The increase in fund balance in the Airport Fund increase is primarily due to the reduction of debt payments as a result of a loan from the Insurance Fund that was forgiven in 2021.

Cemetery Fund

The increase in fund balance in the Cemetery fund is primarily due to increased anticipated charges & fee revenues. Columbarium construction was completed in the spring of 2021, providing an additional customer service option with increased revenues for the cemetery.

Water Fund

The decrease in fund balance in the Water Fund is primarily due to an increase in capital project spending budgeted in the 2021-2023 biennium driven by the Outback Facility Improvements and Awbrey Butte Distribution Improvements project and spending down of beginning working capital that resulted from lower than budgeted capital spending in the 2019-2021 biennium. The Water Fund's ending reserve levels are in compliance with the City's fiscal policies.

Water Reclamation Fund

The decrease in fund balance in the Water Reclamation Fund is primarily due to spending down 2021 revenue bond proceeds in 2021-2023. Revenue bonds were issued in 2021 to pay for the North Interceptor Sewer Line project which will be almost entirely spent by June 30, 2023. The Water Reclamation Fund's ending reserve levels are in compliance with the City's fiscal policies.

Parking Services Fund

As a result of the COVID-19 pandemic, business capacity limits downtown, and downtown employees working from home, the Parking Services Fund experienced a significant decline in parking permit revenues. The 2021-2023 biennial budget assumes revenues will take time to recover to pre-pandemic levels. The reduction in fund balance reflects the need to utilize existing reserve balances to maintain operations in the 2021-2023 biennium. A plan to replenish reserves will be developed during the biennium. The Parking Services Fund's ending reserve levels are in compliance with the City's fiscal policies.

Analysis of Revenue Sources **Revenue Highlights**

Overview

The primary revenue sources of the City's governmental funds are property taxes, room taxes, franchise fees, intergovernmental revenues, grants and contributions, charges for services, licenses and permits, and court fines and assessments. For enterprise and internal service funds, the primary revenue sources are charges and fees for services.

Revenue assumptions for the 2021-2023 biennial budget are based on current or historical revenue trends and analyses, projections from the State of Oregon Office of Economic Analysis, Oregon Department of Transportation, and other relevant forecasts for Central Oregon. The City also utilizes economic information obtained from various sources including the Oregon Economic Forum when developing revenue assumptions.

When the COVID-19 pandemic began in Spring 2020, the financial impacts of the pandemic were unknown and the City estimated a revenue shortfall of approximately \$8 million. Citywide, budgets were reduced by approximately 10 percent, and 37 vacant positions were eliminated in an effort to balance the 2019-2021 biennial budget. Primary revenues with projected revenue shortfalls included highway gas tax allocations, lodging/room taxes, property taxes (due to an anticipated decrease in collection rates), and both court and parking fines and citations. At the time of budget development, overall these revenues were coming in stronger than predicted. The most significant increases are in property tax collections and lodging activity. Property tax collection rates did not decline from prior years. A few of the revenues such as highway gas taxes and fine and citation revenues are projected to come in slightly less than the adjusted budget, but the additional revenues in lodging taxes and property taxes more than make up the shortfall. Though the lodging tax revenues are coming in higher than budget, they are still less than prior years, as travel has slowed and is not back to pre-pandemic levels. The 2021-2023 adopted budget assumes the majority of the COVID-19 impacted revenues return to pre-pandemic levels or higher in fiscal year 2022.

New Revenues, Fee Increases and Notable Changes to Revenues

New revenues and fee increases included in the 2021-2023 biennial budget are as follows:

- Water rate/revenue increases of 3.0% per year, water reclamation (sewer) increases of 2.5% per year and stormwater increases of 7.0% per year. Account activity increases of 1.42% are assumed for water, 1.84% for sewer, and 2.2% for stormwater, which is consistent with the 30-year utility rate forecasting models.
- System development charge (SDC) revenue projections include a 2.7% projected Engineering News Record (ENR) increase across water, sewer and transportation. The actual increase in ENR as of May 2021 was 5% which should result in higher than budgeted revenues. Account activity increases of 3% are assumed for Transportation SDC's, 1.42% for water and 1.91% for sewer.
- Development revenues for building, planning and private development engineering include a 3% cost of living increase for both years of the biennium. Planning revenues include an additional 3% fee increase in fiscal year 2021-22 needed to support additional staffing needed to maintain permit turnaround times. An external fee study is planned for the first year of the biennium to ensure rates and fees are set at appropriate levels following the implementation of a new permitting software in December 2020.

- On November 3, 2020, Bend voters passed Transportation Bond Measure 9-135, with 58 percent of the voters supporting the measure. The community has indicated that congestion and neighborhood safety are community priorities, and the list of projects that voters ultimately approved was developed based on community input. This bond measure will pay to build priority projects in every part of the city to improve traffic flow and east-west connections and improve neighborhood safety. Funding for general obligation bonds comes from a property tax levy. In accordance with the terms of Measure 9-135, bonds will be issued so they do not increase property taxes before fiscal year 2021-22. The 2021-2023 Adopted Biennial Budget includes \$2.1 million in property tax revenue for fiscal year 2022-23, the second year of the biennium.
- In August 2020 City Council and the Bend Urban Renewal Agency adopted the Core Area Tax Increment Finance (TIF) Area. Starting in fiscal year 2021-22, property taxes will be levied on new growth (or incremental assessed value) to finance improvement projects within the area. The adopted biennial budget includes \$1.3 million in property tax revenue in the Core Area TIF Area.
- As a part of the American Rescue Plan Act (ARPA), each Oregon House member has been given an opportunity to direct up to \$2 million in funding for COVID-19 related needs in their communities and state senators have the same opportunity for up to \$4 million. During Budget Committee Deliberations on May 12, 2021, the Budget Committee approved an additional \$2 million in ARPA funding in the Transportation Construction Fund to support midtown bicycle and pedestrian crossings across highway 97, as included in Senator Tim Knopp's proposal. The Budget Committee also approved \$2 million in the General Fund for the acquisition and renovation of a year-round low barrier shelter in Bend, part of Representative Jason Kropf's proposal.

Property Taxes

Oregon's property tax system represents one of the most important sources of revenue for local governments. This system is defined by two significant constitutional limitations that were put in place by initiative petitions passed by voters in November 1990 (Measure 5) and May 1997 (Measure 50):

1. Measure 5 introduced limits, starting in 1991-1992, on the taxes paid by individual properties. The limits of \$5 per \$1,000 real market value for school taxes and \$10 per \$1,000 real market value for general government taxes apply only to operating taxes, not bonds. If either the school or general government taxes exceeded its limit, then each corresponding taxing district has its tax rate reduced proportionately until the tax limit is reached. This reduction in taxes to the limits is called "compression." In 2020-21 there was limited compression loss of the City's permanent rate due to the tax rate limitation.
2. Measure 50 reduced property taxes in 1997-98 and controlled their future growth. It achieved these goals by making three changes: switching to permanent rates, reducing assessed values, and limiting annual growth of assessed value to 3%. Measure 50 changed the concepts of both assessed values and tax rates. Assessed value is no longer equal to real market value. For existing property, Measure 50 limited the annual growth in assessed value to 3 percent. For new property (e.g., newly constructed homes), assessed value is calculated by multiplying the new property's real market value by the ratio of assessed value to real market value of similar property. This approach to assigning values to a new property assures that it is taxed consistently with similar existing properties. Measure 50 also stipulates that assessed value may not exceed real market value. As a result, if the real market value of a property falls below its assessed value, the taxable value will be set at the real market value.

City of Bend Permanent Tax Levy

Property taxes from the City's operating levy comprise approximately 60% of the City's General Fund revenues and support police, fire, and other essential services. The City's permanent rate is \$2.8035 per \$1,000 taxable assessed value (TAV). Total City TAV for 2020-21 is \$12.9 billion. The City's TAV is projected to increase 5.5% in 2021-22 and 5.0% in 2022-23 due to the rise in property values and new construction. The collection rate for the 2021-2023 biennium is projected to be 96.0%.

	<u>2021-22</u>	<u>2022-23</u>	<u>2021-23 Biennium</u>
Projected TAV	\$ 13,566,607,000	\$ 14,244,938,000	\$ 27,811,545,000
Change in TAV from prior yr.	5.5%	5.0%	
Tax Rate (per \$1,000 TAV)	\$2.8035	\$2.8035	
Tax levy	\$38,034,000	\$39,935,700	\$77,969,700
Collection rate	96.0%	96.0%	

	<u>2021-22</u>	<u>2022-23</u>	<u>2021-23 Biennium</u>
Current tax revenues	\$ 36,512,600	\$ 38,338,300	\$ 74,850,900
Delinquent taxes	630,300	661,900	1,292,200
Interest and property sales	71,200	76,600	147,800
Total tax revenues-City	\$ <u>37,214,100</u>	\$ <u>39,076,800</u>	\$ <u>76,290,900</u>

2011 General Obligation Bond Levy

The \$30 million General Obligation (G.O.) Bond for Transportation Safety & Capacity Improvements was approved by voters in May 2011. State law requires property taxes for G.O. Bonds to be levied as a dollar amount, not a rate per thousand of TAV, as these levies are based on the amount of annual debt service and reserves required to service the debt issued for the bonded improvements. The amount of taxes levied each year may fluctuate based on the amount of scheduled principal and interest payments.

	<u>2021-22</u>	<u>2022-23</u>	<u>2021-23 Biennium</u>
Current tax revenues	\$ 1,840,000	\$ 1,840,000	\$ 3,680,000
Delinquent taxes and interest	22,200	22,200	44,400
Total tax revenues – 2011 Bond	\$ <u>1,862,200</u>	\$ <u>1,862,200</u>	\$ <u>3,724,400</u>

2020 General Obligation Bond Levy

The \$190 million General Obligation (G.O.) Bond for Safe Travel & Traffic Improvements was approved by voters in November 2020. State law requires property taxes for G.O. Bonds to be levied as a dollar amount, not a rate per thousand of TAV, as these levies are based on the amount of annual debt service and reserves required to service the debt issued for the bonded improvements. Bonds to fund the November 2020 G.O. Bond will be issued over time, as projects are completed. The biennial budget reflects estimated debt service payments on the first series of bonds that will be issued during fiscal year 2021-22, with the first payment not due until 2022-23.

	<u>2021-22</u>	<u>2022-23</u>	<u>2021-23 Biennium</u>
Current tax revenues	\$ -	\$ 2,092,000	\$ 2,092,000
Delinquent taxes and interest	-	-	-
Total tax revenues – 2020 Bond	<u>\$ -</u>	<u>\$ 2,092,000</u>	<u>\$ 2,092,000</u>

City of Bend Local Option Levy

A 5 year Local Option Operating Levy (LOL) for Fire and Emergency Medical Services was approved by voters in May 2014, and renewed by voters in May 2018. The levy was approved at a rate of \$0.20 per \$1,000 TAV and is assessed on properties within the City limits as well as residents of the Deschutes Rural Fire Protection District #2. Increases in TAV and collection rate are consistent with those of the City’s permanent tax levy.

	<u>2021-22</u>	<u>2022-23</u>	<u>2021-23 Biennium</u>
Current tax revenues	\$ 2,634,500	\$ 2,779,400	\$ 5,413,900
Delinquent taxes and interest	49,500	52,100	101,600
Total tax revenues-LOL	<u>\$ 2,684,000</u>	<u>\$ 2,831,500</u>	<u>\$ 5,515,500</u>

Urban Renewal Tax Levies

The Bend Urban Renewal Agency (BURA) has 3 tax increment financing (TIF) areas or urban renewal areas (URA): Juniper Ridge URA, Murphy Crossing URA and Core Area TIF. These URAs, or TIF districts, levy property taxes on the new growth, or incremental assessed value, to finance improvement projects within the respective URA.

Juniper Ridge Urban Renewal Area

The Juniper Ridge URA was adopted in 2005. Property tax estimates include the incremental assessed values from properties that were developed after the URA was adopted. The URA’s TAV is projected to increase 4.0% in both 2021-22 and 2022-23.

	<u>2021-22</u>	<u>2022-23</u>	<u>2021-23 Biennium</u>
Current tax revenues	\$ 1,395,200	\$ 1,458,100	\$ 2,853,300
Delinquent taxes and interest	26,300	27,400	53,700
Total tax revenues-Juniper Ridge	<u>\$ 1,421,500</u>	<u>\$ 1,485,500</u>	<u>\$ 2,907,000</u>

Murphy Crossing Urban Renewal Area

The Murphy Crossing URA was adopted in August 2008. Property tax estimates include the incremental assessed values from properties that were developed after the URA was adopted. The URA's TAV is projected to increase 4.0% in both 2021-22 and 2022-23.

	<u>2021-22</u>		<u>2022-23</u>		<u>2021-23 Biennium</u>
Current tax revenues	\$ 592,600	\$	652,800	\$	1,245,400
Delinquent taxes and interest	11,000		12,100		23,100
Total tax revenues-Juniper Ridge	<u>\$ 603,600</u>	\$	<u>664,900</u>	\$	<u>1,268,500</u>

Core Area Tax Increment Financing (TIF) District

The Core Area TIF District was adopted in August 2020. Property tax estimates include the estimated incremental assessed values from properties that were developed after the TIF District was adopted. The URA's TAV is projected to increase 4.0% in both 2021-22 and 2022-23.

	<u>2021-22</u>		<u>2022-23</u>		<u>2021-23 Biennium</u>
Current tax revenues	\$ 507,800	\$	754,900	\$	1,262,700
Delinquent taxes and interest	800		1,000		1,800
Total tax revenues-Core Area	<u>\$ 508,600</u>	\$	<u>755,900</u>	\$	<u>1,264,500</u>

Additional details of property taxes and all other major revenues of the City are included in the accompanying revenue summaries.

General Fund Property Taxes

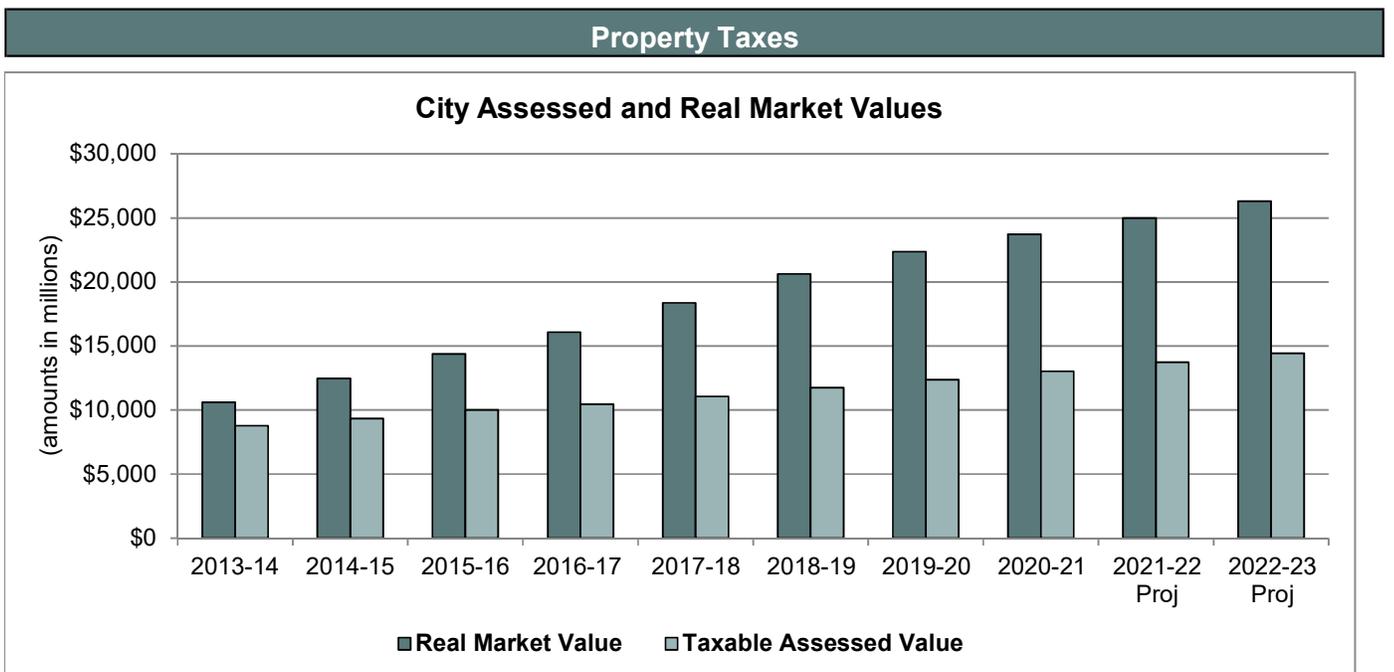
Allocation of Revenues	10 Year Trend of Permanent Tax Levy		
	Year	Amount	% Change
<p>The City's permanent operating tax rate is \$2.8035 per \$1,000 of Taxable Assessed Value (TAV). Property taxes collected are allocated to the General Fund as discretionary revenues to support public safety and other General Fund operations.</p> <p>Measure 50 limits future growth of TAV to 3% per year plus the value of new construction. Local governments with operating tax rates may not increase the amount provided on a permanent basis. They may only request that voters approve a limited term levy for operations or capital expenditures (local option levies and general obligation bond levies).</p> <p>Bend voters approved a \$30 million General Obligation Bond for transportation improvements in May 2011, and a \$190 million General Obligation Bond for transportation improvements in November 2020. Voters also approved a 5 year \$0.20 Local Option Levy to support Fire/EMS operations in May 2014, which was renewed in May 2018.</p>		(in 000's)	
	2022-23 *	\$ 39,936	5.0%
	2021-22 *	38,034	5.5%
	2020-21	36,051	5.3%
	2019-20	34,248	5.3%
	2018-19	32,520	6.0%
	2017-18	30,676	5.9%
	2016-17	28,964	4.5%
	2015-16	27,708	7.1%
	2014-15	25,879	6.4%
	2013-14	24,332	5.3%

* estimates of 2021-2023 biennial budget amounts

Assumptions			
	Taxable Assessed Valuation (in 000's)	Gross Property Tax Levy (in 000's)	Collection Rate
2021-2023 Biennial Budget projections for 2022-23	\$ 14,244,938 *	\$ 39,936	96.0%
2021-2023 Biennial Budget projections for 2021-22	13,566,607 *	38,034	96.0%
2019-2021 Biennial Budget actuals for 2020-21	12,859,343 **	36,051	96.3%
2019-2021 Biennial Budget actuals for 2019-20	12,216,334 **	34,248	95.6%

**table reflects the "Value Used to Compute Rate" as reported in the Deschutes County tax rolls

The City's TAV is projected to increase by 5.5% in 2021-22 and 5.0% in 2022-23. The collection rate is projected to be 96.0% in both years of the biennium.



Room Taxes

Allocation of Revenues	10 Year Trend of Revenues	
	Year	Amount % Change (in 000's)

The 2021-2023 biennial budget reflects a 10.4% tax rate levied upon lodging properties within the City of Bend. In November 2013, voters approved an increase in the room tax rate to 10.4%. Prior to this increase, the room tax rate was 9%.

Oregon Revised Statutes (ORS) require that cities allocate a portion of room tax for tourism promotion. In accordance with ORS and as adopted by the Bend Code, the first 9% of room tax funds were allocated 30% to the Tourism Fund for tourism promotion and 70% to the General Fund as discretionary revenues. Room tax revenues generated from the 1.4% increase approved in November 2013 were allocated 70% to the Tourism Fund and 30% to support Fire and Police operations. This resulted in a total of 35.4% of room tax revenue allocated to tourism promotion.

2022-23 *	\$ 12,452	5.0%
2021-22 *	11,859	15.8%
2020-21 *	10,239	16.3%
2019-20	8,801	-14.0%
2018-19	10,239	5.6%
2017-18	9,700	7.9%
2016-17	8,990	13.3%
2015-16	7,931	24.0%
2014-15	6,397	35.8%
2013-14	4,710	19.4%

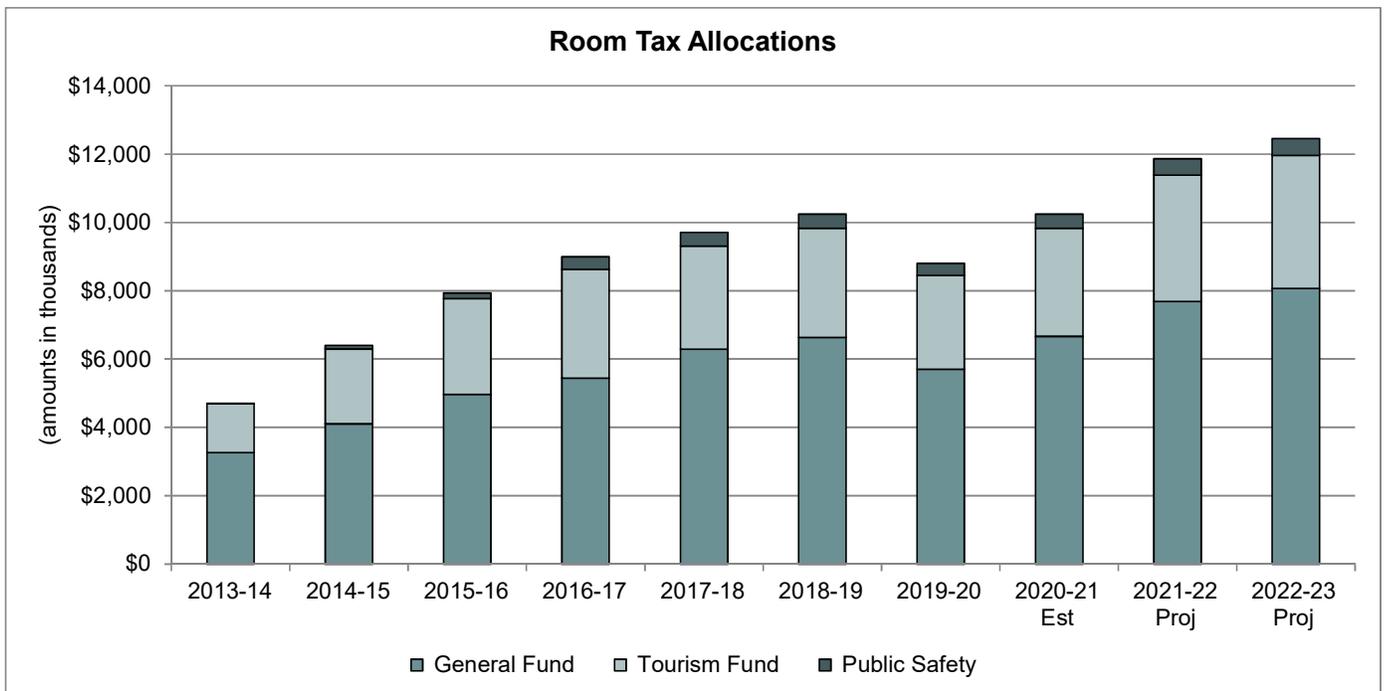
The Tourism Fund is used to account for the promotion of tourism, with much of the funds allocated to Visit Bend on a contracted basis.

* estimates of 2020-21 year end projection and 2021-2023 biennial budget amounts

Assumptions

Revenue projections included in the 2021-2023 biennial budget are based on current trends and discussions with Visit Bend, an organization contracted for marketing and promoting tourism in Bend. Lodging property owners retain 0.5% of tax revenues collected for administration expenses, as allowed by Bend Code.

Room Taxes



Franchise Fees

Allocation of Revenues	10 Year Trend of Revenues		
	Year	Amount	% Change
		(in 000's)	
Franchise fees are charged to utility companies for use of the public right of way. These fees are typically passed on to the utility customers. The primary use of franchise fee revenues are to support street and transportation activities. The majority of franchise fee revenues are accounted for in the General Fund, with portions also allocated directly to the Street & Operations, Transportation Construction, and Accessibility Construction Funds.	2022-23 *	\$ 13,416	1.6%
	2021-22 *	13,209	1.4%
	2020-21 *	13,032	10.5%
	2019-20	11,791	22.2%
	2018-19	9,650	6.8%
	2017-18	9,035	2.7%
	2016-17	8,794	6.2%
	2015-16	8,280	3.9%
	2014-15	7,973	4.3%
	2013-14	7,641	6.8%

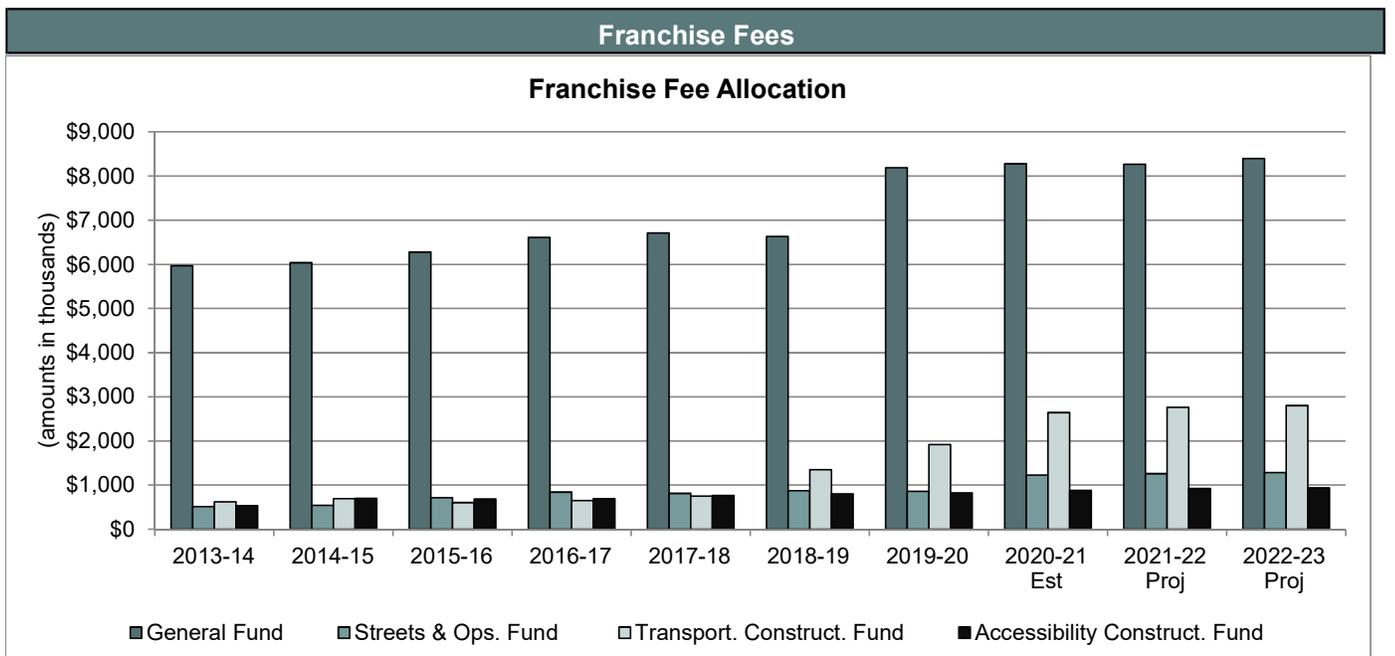
During the 2019-2021 goal setting process, Council was presented with several options that detailed the revenue increases required to achieve their goals, of which Transportation is a primary focus. In March 2019 Council directed staff to increase utility license fees and negotiate franchise fee increases as agreements expire, in an effort to accelerate transportation investments in the Bend community.

Franchise rates for the major franchisees are as follows as of 6/30/21:	
	<u>Rate</u>
Pacific Power	7.00%
Central Electric Co-op	7.00%
Cascade Gas	7.00%
CenturyLink	7.00%
TDS Baja (formerly Bend Broadband)	7.00%
Garbage Haulers	7.00%
Water/Water Reclamation	6.00%

* estimates of 2020-21 year end projection and 2021-2023 biennial budget amounts

Assumptions

Various factors such as utility rate changes, economic factors, population growth, and service changes, are considered when projecting future franchise fee collections. For the 2021-2023 biennium, franchise fee revenues are increasing slightly due to anticipated population growth.



State Allocated Revenues

Allocation of Revenues	Year	10 Year Trend of Revenues					% Change Total
		Amount	Amount	Amount	Amount	Amount	
		(in 000's)					
		Highway Tax	Liquor Tax	Cigarette Tax	Marijuana Tax	State Shared	Total State Allocated
State Highway Gas Taxes are allocated 100% to the Street & Operations Fund for street maintenance. The use of all State Highway Trust Fund dollars is restricted to road-related purposes according to Section 3 of Article IX of the Oregon Constitution.	2022-23 *	\$ 6,972	\$ 1,865	\$ 74	\$ 188	\$ 1,306	1.6%
	2021-22 *	7,003	1,756	75	179	1,231	2.5%
	2020-21 *	6,318	1,795	90	538	1,256	5.6%
	2019-20	6,208	1,613	98	483	1,068	1.7%
	2018-19	6,459	1,473	101	296	981	9.5%
Liquor Tax, Cigarette Tax, Marijuana Tax and State Shared revenues are allocated to the General Fund as discretionary revenues as they may be used for general government services without restrictions. Note that marijuana tax revenues in this analysis are specific to the allocation of the State tax to local governments. The City of Bend has a separate 3% local marijuana tax that is projected to generate approximately \$1.5M in additional revenue per year in the upcoming biennium.	2017-18	5,512	1,363	105	604	917	18.2%
	2016-17	4,939	1,269	113	-	871	5.4%
	2015-16	4,777	1,161	98	-	788	3.4%
	2014-15	4,578	1,144	106	-	769	3.3%
	2013-14	4,453	1,092	105	-	738	5.4%

* estimates of 2020-21 year end projection and 2021-2023 biennial budget amounts

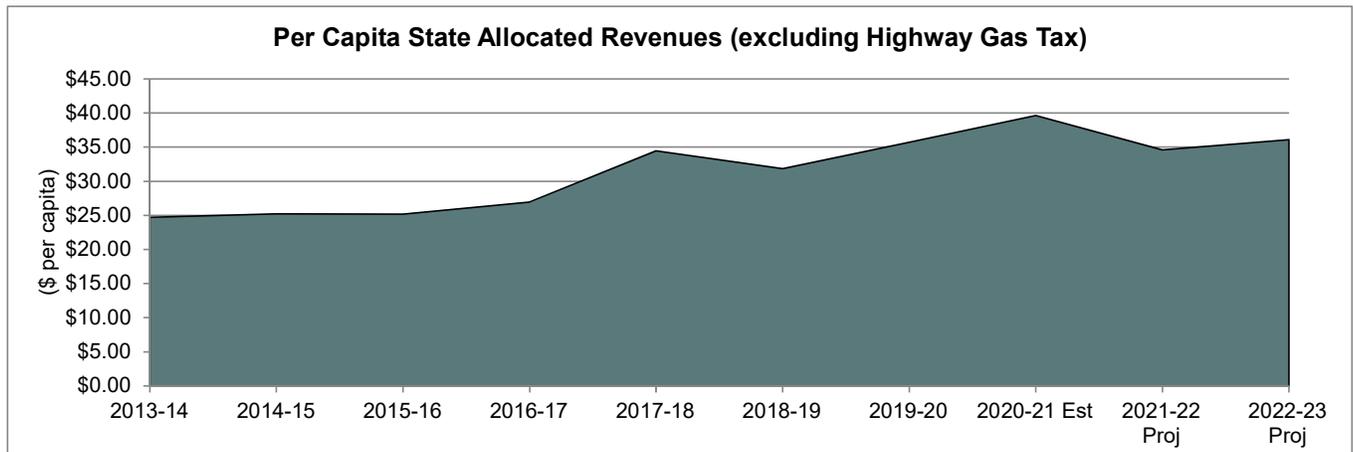
Assumptions

Cigarette and State Shared revenues are distributed by the State on a per capita basis. State marijuana taxes and liquor revenues have partial distributions to cities that are not based on population. Fourteen percent liquor revenue share to cities uses an adjusted population formula that factors in per capita property taxes and per capita income of each city. Twenty-five percent of state marijuana tax share to cities is distributed based on the number of licensed marijuana premises in each city compared to the total number of licensed marijuana premises across the state. The State uses the July 1st Portland State University (PSU) certified populations to effect distributions of state allocated revenues.

The Highway Gas Tax revenues collected by the State are allocated to cities on a monthly basis from net receipts collected by the following divisions of the Oregon Dept. of Transportation (ODOT): Division of Motor Vehicles, Highway Division, and Motor Carrier Transportation Branch. The revenue distribution contains several components, but is also distributed on a per capita basis. In 2017 the Legislature approved a comprehensive transportation funding package (HB 2017) that significantly increased cities' per capita funding. The package included: a 10-cent gas and use fuel tax increase and a 53% increase in the weight-mile tax, both of which are being increased over a seven-year period. Graduated registration fee increases and graduated title fee increases were also included in the package.

The revenue estimates included in the biennial budget were developed using the February 2021 *Oregon Economic and Revenue Forecast* prepared by the State of Oregon Office of Economic Analysis, estimates provided by the League of Oregon Cities (LOC), and the Oregon Department of Transportation's *State Highway Revenue Forecast* (released October 2020). The state shared marijuana tax allocations in fiscal year 2020-21 and in the 2021-2023 biennium are estimated to decline due to Measure 110 adopted by Oregon voters in 2020. The LOC estimates that starting in March of 2021 quarterly revenue to cities will see a 73% decrease.

State Allocated Revenues



System Development Charges

Allocation of Revenues	Year	10 Year Trend of Revenues			% Change Total
		Amount	Amount	Amount	
		(in 000's)			
		Transportation	Water	Water Reclamation	Total SDCs
System Development Charges (SDC) are restricted by ORS for capital improvement projects. A special revenue fund, the SDC fund, has been established to account for SDC revenue collections. The use of these revenues are shown as a transfer out of the SDC fund to the Transportation Construction Fund, the Water and Water Reclamation Funds respectively.	2022-23 *	\$ 7,116	\$ 3,840	\$ 5,253	5.0%
	2021-22 *	6,732	3,687	5,019	4.0%
	2020-21 *	6,369	3,590	4,887	-19.8%
	2019-20	9,062	3,152	6,288	13.1%
	2018-19	6,430	3,566	6,369	7.5%
	2017-18	6,794	3,238	5,189	-9.4%
	2016-17	6,586	3,780	6,439	-8.6%
	2015-16	8,566	3,697	6,126	79.6%
	2014-15	4,258	2,906	3,075	12.6%
	2013-14	3,757	2,470	2,863	27.8%

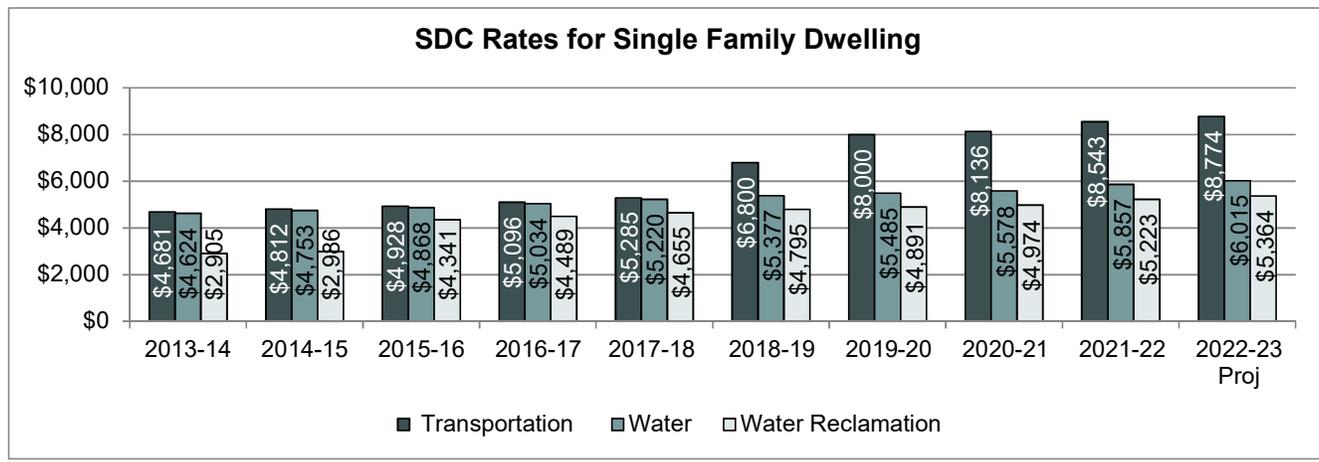
* estimates of 2020-21 year end projection and 2021-2023 biennial budget amounts

Assumptions

System Development Charges (SDCs) are established through methodology studies and the current SDCs are collected at 100% of the allowed fee plus annual increases based on Engineering News Record (ENR), a construction cost index. The City last updated its Transportation SDC methodology in 2011-12, Water methodology in 2008-09 and Water Reclamation methodology in 2014-2015. All three SDC methodologies will be updated during the 2021-2023 biennium.

The ENR increase included in the 2021-2023 biennial budget for Water, Water Reclamation and Transportation SDC's is 2.7%, per year based on the February 2021 report. The actual May 2021 increase in ENR resulted in a 5.0% increase for 2021-22. Transportation SDC's in total are projected to increase an additional 3% per year based on the anticipated increase in development activity. Water and sewer SDC revenues are projected to increase an additional 1.42% and 1.91% respectively per year based on projected utility account growth reflected in the 30-year utility rate models.

System Development Charges



Development Fees and Permits

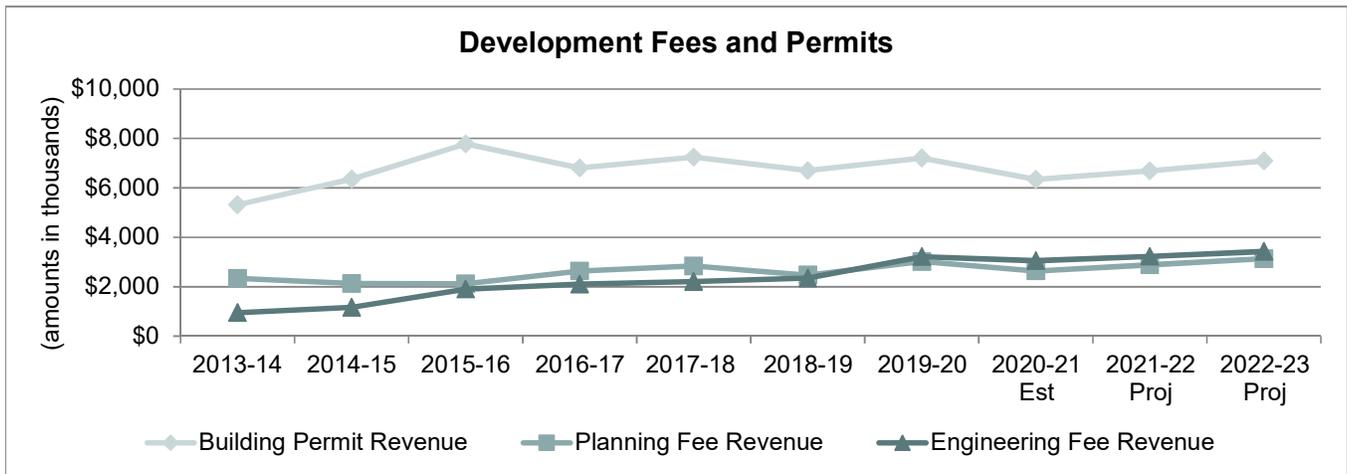
Allocation of Revenues	Year	10 Year Trend of Revenues					
		Amount	% Change	Amount		Amount	% Change
				(in 000's)			
		Building		Planning		Engineering	
Building, Planning and Private Development Engineering fee and permit revenues are allocated to their respective funds within the Community Development Department (CDD). Planning and Engineering fees do not have specific restrictions on their uses, but per State of Oregon requirements, Building permit fees may only be used to support the operation of the Building Division.	2022-23 *	\$ 7,089	6.0%	\$ 3,140	8.9%	\$ 3,426	6.0%
	2021-22 *	6,687	5.3%	2,883	9.1%	3,232	6.1%
	2020-21 *	6,350	-11.9%	2,643	-12.4%	3,046	-5.5%
	2019-20	7,204	7.5%	3,018	22.3%	3,223	36.9%
	2018-19	6,703	-7.5%	2,468	-13.0%	2,354	6.6%
	2017-18	7,245	6.5%	2,836	7.5%	2,208	4.6%
	2016-17	6,802	-12.6%	2,639	24.6%	2,110	10.6%
	2015-16	7,781	22.3%	2,117	-0.6%	1,908	62.7%
	2014-15	6,362	19.6%	2,131	-8.9%	1,172	23.4%
	2013-14	5,318	38.8%	2,339	37.6%	950	167.4%

* estimates of 2020-21 year end projection and 2021-2023 biennial budget amounts

Assumptions

CDD anticipates that fee based revenue will increase by approximately 3% per year in the 2021-2023 biennium. The forecast includes a 3% cost of living increase for both years of the biennium, plus an additional 3% for Planning. A new permitting software was implemented in December 2020 resulting in new processes for CDD. CDD will conduct an external fee study in 2021-22 to review Building, Engineering, and Planning functions to ensure rates and fees are set at appropriate levels.

Development Fees and Permits



Utility Rate Revenues

Allocation of Revenues	Year	10 Year Trend of Revenues					
		Amount	% Change	Amount	% Change	Amount	% Change
		(in 000's)					
		Water		Water Reclamation		Stormwater	
Utility rate revenues are used to provide for the on-going operation and maintenance of the Water, Water Reclamation and Stormwater Systems as well as to pay for capital projects and debt service used to finance capital construction. Utility rate revenues are allocated and restricted to the respective Water, Water Reclamation and Stormwater funds.	2022-23 *	\$ 22,476	4.5%	\$ 34,289	4.5%	\$ 5,258	9.4%
	2021-22 *	21,518	4.4%	32,826	4.3%	4,809	9.3%
	2020-21 *	20,603	7.1%	31,471	4.9%	4,398	5.3%
	2019-20	19,244	-4.8%	29,987	4.9%	4,175	2.6%
	2018-19	20,216	7.0%	28,584	10.0%	4,070	8.3%
	2017-18	18,897	3.6%	25,990	11.1%	3,759	8.2%
	2016-17	18,243	5.2%	23,386	11.3%	3,475	7.8%
The City utilizes 30-year rate and financial forecasting models to project revenue requirements and utility rates needed.	2015-16	17,334	5.1%	21,009	5.1%	3,225	24.8%
	2014-15	16,492	3.4%	19,986	10.2%	2,585	2.1%
	2013-14	15,948	9.7%	18,138	8.6%	2,530	0.3%

* estimates of 2020-21 year end projection and 2021-2023 biennial budget amounts

Assumptions

The City has contracted with FCS Group, to assist the City in developing 30-year financial plans for the water, water reclamation (sewer) and stormwater utilities. Rate models are updating annually to ensure projected rate increases are adequate to cover operations & maintenance and capital expenditures, including annual debt service payments associated with the financing of capital improvements.

The 2021-2023 biennial budget reflects revenue increases of 3% per year for water, 2.5% per year for water reclamation, and 7% per year for stormwater. Account activity increases of 1.42% are assumed for water, 1.84% for sewer, and 2.2% for stormwater, which is consistent with the 30-year utility rate forecasting models.

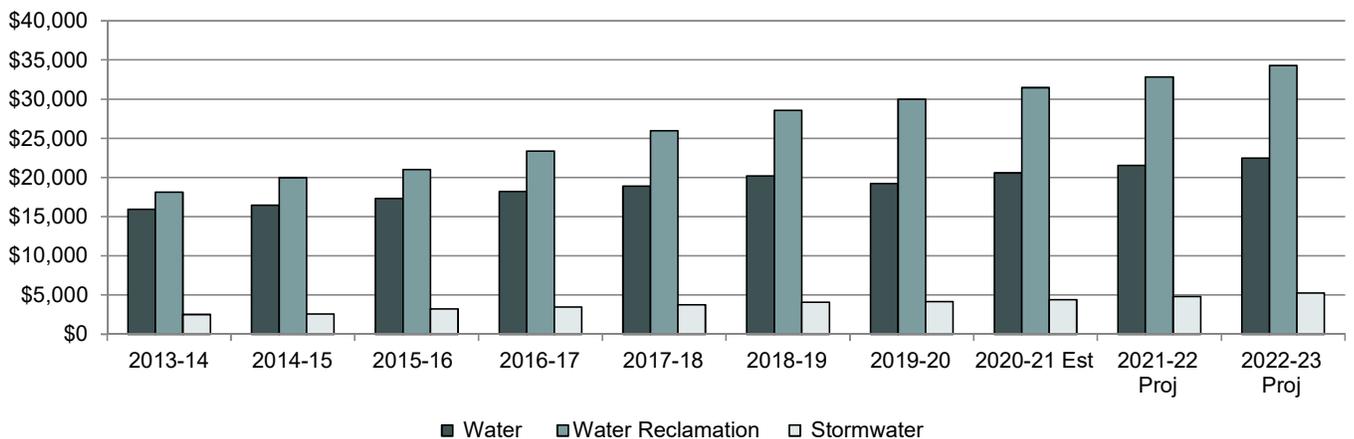
Rate / Revenue Adjustments

	Water	Water Reclamation	Storm Water
2022-23 *	3.0%	2.5%	7.0%
2021-22 *	3.0%	2.5%	7.0%
2020-21	0.0%	3.0%	3.0%
2019-20	1.0%	6.0%	3.0%
2018-19	2.0%	6.0%	3.0%
2017-18	2.0%	6.0%	3.0%
2016-17	2.0%	6.0%	3.0%
2015-16	3.0%	4.0%	25.0%
2014-15	5.0%	9.0%	0.0%
2013-14	3.0%	6.0%	0.0%

* projected rate adjustment

Utility User Fees

Water, Water Reclamation and Stormwater Fee Revenue



General Fund Fines and Forfeitures

Allocations of Revenues	10 Year Trend of Revenues		
	Year	Amount	% Change
		(in 000's)	
Fines and Forfeits are collected by the Bend Municipal Court for traffic violations, parking citations and other municipal code violations. All of the revenues are allocated to the General Fund as discretionary revenues that support public safety, municipal court and other General Fund operations.	2022-23 *	\$ 1,074	2.3%
	2021-22 *	1,050	48.3%
	2020-21 *	708	-33.8%
	2019-20	1,069	-18.7%
	2018-19	1,314	18.0%
	2017-18	1,114	-1.3%
	2016-17	1,129	12.0%
	2015-16	1,008	3.8%
	2014-15	971	-2.9%
	2013-14	1,000	-3.9%

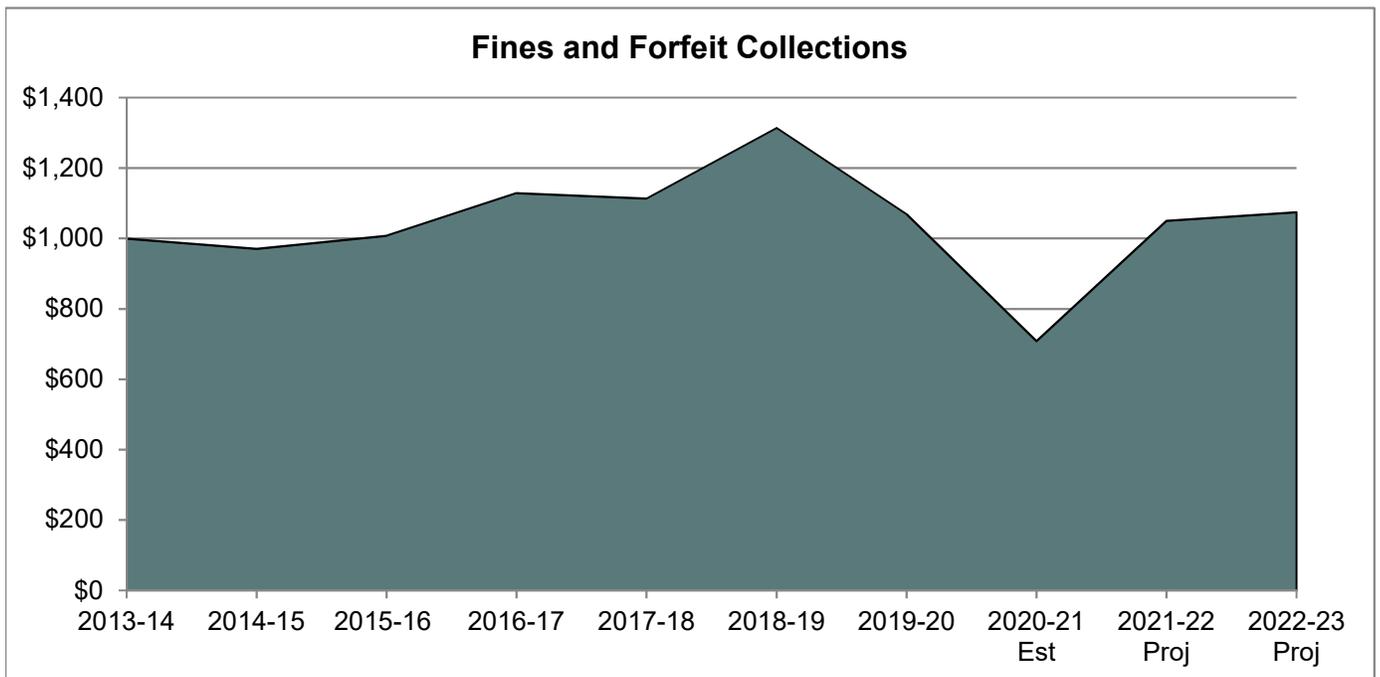
* estimates of 2020-21 year end projection and 2021-2023 biennial budget amounts

Assumptions

House Bill 4210 eliminated the ability for courts to suspend driver's licenses based upon non-payment of fines. As a result, the Court discontinued non-payment suspensions and ceased imposing the \$15 suspension fee specified in ORS 809.267 resulting in lower revenues in fiscal year 2020-21.

In addition, in response to the COVID-19 pandemic, the Police Department eased up on traffic citations and the Court discontinued imposing \$50 failure to appear (FTA) fees upon failure to appear for first appearance/arrest, both resulting in reduced revenue projected for fiscal year 2020-21. Revenues are forecasted to return to pre-pandemic levels in the 2021-2023 biennium and are projected to increase in fiscal year 2022-23 based on forecasted population growth.

Fines and Forfeits



Debt Overview and Analysis

Overview

When the City issues debt to pay for capital projects, a credit rating is often assigned. Municipal credit ratings are based upon the analysis of the local economy and demographics, debt structure, financial condition of the organization, and administration/management strategies. Each factor is evaluated individually and for its effect on the other factors in the context of the municipality's ability to repay its debt.

The City has outstanding bonds rated by Moody's Investors Services ("Moody's") and S&P Global ("S&P"). Moody's rating scale ranges from "Aaa" on the high end to "C" on the low end; S&P's scale is similar, ranging from "AAA" to "D". Rating definitions that apply to the City of Bend obligations are as follows:

Aa2 / AA: An obligor has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

The full faith and credit obligations were upgraded by Moody's from Aa3 to Aa2 in February 2017. Moody's reaffirmed their Aa2 rating in 2020, at which time S&P assigned a slightly higher rating of AA+.

The City of Bend's long-term bonds are rated as follows:

	Moody's Investors Service	S&P Global
Full faith and credit obligation bonds	Aa2	AA+
General obligation bonds ⁽¹⁾	Aa2	n/a
Water revenue bonds	Aa2	AA
Sewer revenue bonds	n/a	AA

⁽¹⁾ As of June 2021, the only General Obligation (GO) Bonds outstanding are related to the Transportation GO Bond approved by voters in 2011. No bonds have been issued for the GO Bond approved by voters in November 2020.

Debt Policies

Refer to the Introductory Section of the budget document for the City's debt and fiscal policies.

Types of Debt Currently Outstanding

Several types of debt are currently issued by the City including:

- Revenue Bonds – Bonds issued to finance facilities that have a definable user or revenue base such as water and sewer facilities. These debt instruments are secured by a specific source of funds, either from the operations of the project being financed or from a dedicated revenue stream, rather than the general taxing powers of the City. The City has both water and sewer revenue bonds outstanding. These bonds impose a 1.25 debt ratio covenant on the City's Water and Sewer (i.e. Water Reclamation) operations.

	Est. Outstanding Balance at 6/30/21
Water revenue bonds (2016 series)	\$ 43,365,000
Sewer revenue bonds (2020 series)	<u>37,925,000</u>
	<u>\$ 81,290,000</u>

- Full Faith and Credit Obligations * – These debt issuances are for infrastructure improvements and capital assets that provide long-term benefits to the community as a whole. These bonds are secured by the full faith and credit (FF&C) of the City and the City has pledged to levy taxes or any other sources of revenues that may be used to repay the obligations. The City currently has the following full faith and credit obligations outstanding:

	Est. Outstanding Balance at 6/30/21	Repayment Source
Pension obligation bonds (2004 series)	\$ 8,715,000	Department budgets
Sewer and Police facilities 2002 refinance (series 2012)	670,000	Sewer revenues / Interfund Transfer from Department budgets
Transportation 2003 refinance (series 2013)	425,562	Transportation SDCs
Juniper Ridge line of credit refinance (2013 series)	977,674	Urban renewal taxes
Land purchase and purchase of Real Estate (series 2016)	1,160,000	Interfund Transfers from Department budgets
Fire engine, Energy projects, Accessibility and Transportation system improvements, Parking improvements (series 2020)	49,845,000	Fire/EMS revenues / Franchise fees / Transportation SDCs / Interfund Transfers from Department budgets / Parking revenues
Accessibility 2010A refunding (series 2021A)	844,200	General Fund
Fire stations 2010B refunding (series 2021B)	813,900	Fire/EMS revenues
Water/Sewer RZEDB Improvements 2010 refinance (2021C series)	8,077,900	Water and Sewer revenues
Fire equipment, Police expansion, Facilities, ERP, Cooley Road, Murphy Crossing, Streets equipment, Airport equipment, Cemetery equipment, and Stormwater improvements (series 2021A)	26,224,000	Fire/EMS revenues / Interfund Transfers from Department budgets / Urban renewal taxes / Street operations revenues / Airport revenues / Cemetery revenues / Stormwater revenues
Police facility, Murphy Crossing, and Sewer (series 2021B)	3,008,200	Interfund Transfers from Department budgets / Urban renewal taxes / Sewer revenues
Total Full Faith and Credit	\$ 100,761,436	

* The FF&C table includes all debt secured by the City General Fund, whether issued as an FF&C bond, or bank note.

- General Obligation (GO) Bonds – These bonds are secured by the unlimited ad valorem property taxing authority of a municipality. In Oregon GO bonds must be approved by the voters and municipalities are authorized to issue GO bonds only to finance capital improvements. In 2011, City of Bend voters approved a \$30 million GO bond for specific transportation infrastructure

improvements. Debt payments on these bonds are derived from a levy of property taxes. These are the only GO Bonds outstanding; no debt has been issued yet for the Transportation bond approved by voters in November 2020.

	<u>Est. Outstanding Balance at 6/30/21</u>
Transportation improvements (2012)	<u>\$16,930,000</u>

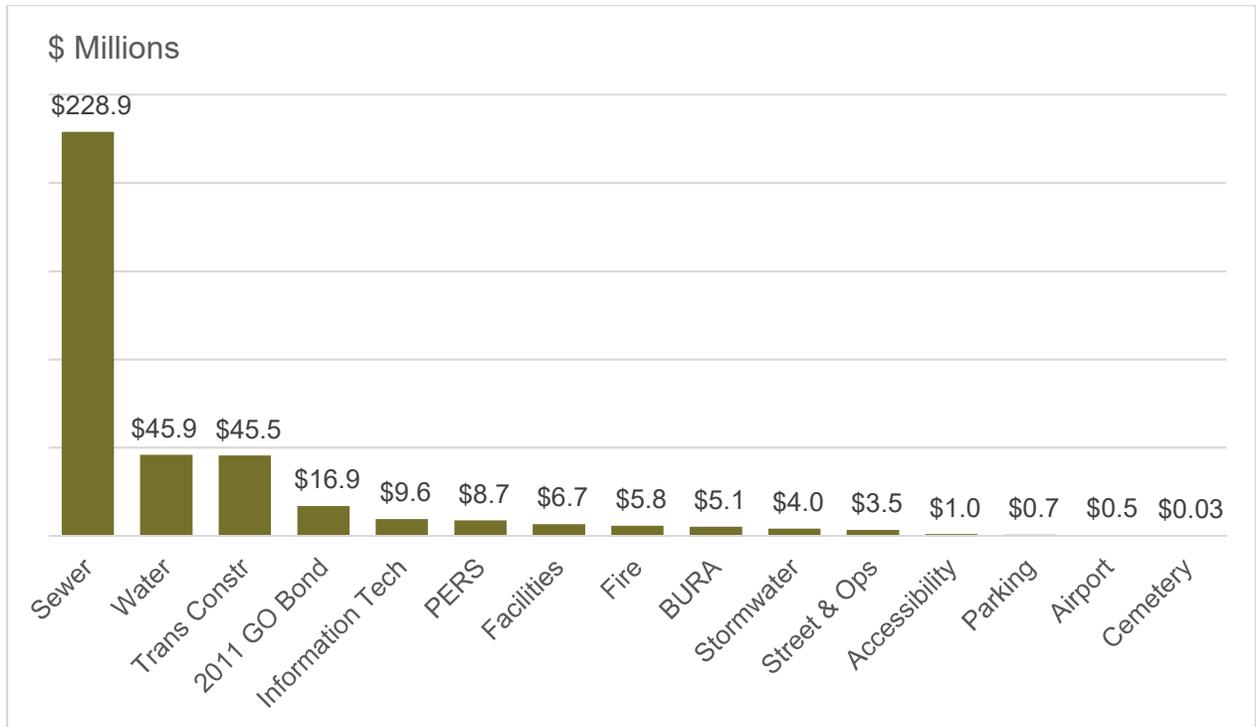
- Notes Payable – The City also utilizes infrastructure loan programs offered by Business Oregon (formerly Oregon Business Development Department) and through the Clean Water State Revolving Fund (CWSRF) program of the Oregon Department of Environmental Quality (DEQ) to finance its water and water reclamation capital improvements. The City currently has the following loan agreements with the Business Oregon and DEQ:

	<u>Est. Outstanding Balance at 6/30/21</u>
Business Oregon Eastside airport improvements (2007)	\$ 437,802
DEQ-CWSRF #R14510, R14511, R14512, R14514 Secondary Expansion *	54,700,693
DEQ-CWSRF #R14513 Collection System Master Plan	661,786
DEQ-CWSRF #R14515 Colorado Lift Station	11,621,832
DEQ-CWSRF #R14516 SE Interceptor	43,244,324
DEQ-CWSRF #R14517 Plant Interceptor Project	6,836,062
DEQ-CWSRF #R14518 North Area Force Main *	7,895,000
DEQ-CWSRF #R14519 Pump Station Decommission *	8,000,000
DEQ-CWSRF #R14520 Amethyst Mahogany *	2,620,000
DEQ-CWSRF #R14521 Bend Septic Solutions *	10,000,000
DEQ-CWSRF #R14522 Drake Pump Station *	4,000,000
DEQ-CWSRF #R14523 Newport Drainage *	13,397,000
DEQ-CWSRF #R14524 Via Sandia *	3,460,000
DEQ-CWSRF #R14525 SW Sewer Basin *	5,845,000
DEQ-CWSRF #R14526 Solids Handling *	6,900,000
DEQ-CWSRF #R14527 Septic Solutions Phase 1 *	<u>4,000,000</u>
	<u>\$183,619,449</u>

* These loans are drawn down on a reimbursement basis. Balances reflect maximum amount eligible to be drawn.

Current Debt by Fund

Estimated outstanding debt by fund as of 6/30/21 is as follows:



* Reflects the maximum amount eligible to be drawn on loans from the DEQ.

Budgeted Debt Issues for the 2021-2023 Biennium

The following new long-term debt issues are anticipated in the 2021-2023 Biennial Budget:

<u>2021-2023 New Debt Issuances</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2021-2023 Biennium</u>
2020 General Obligation Bond Capital Projects	\$ 24,206,000	\$ -	\$ 24,206,000
Transportation Construction Capital Projects	9,717,000	5,020,500	14,737,500
Bend Urban Renewal Agency Capital Projects	2,652,000	-	2,652,000
Fire vehicles & equipment	1,020,000	816,000	1,836,000
Streets & Operations equipment	510,000	816,000	1,326,000
Facility master plan	-	1,683,000	1,683,000
Accessibility capital projects	816,000	-	816,000
Information technology software and equipment	675,300	-	675,300
Project management software	279,500	-	279,500
Debt management & financial statement software	198,900	-	198,900
e-Procurement software	102,000	-	102,000
Fleet management software	55,100	-	55,100
Airport vehicle	-	37,300	37,300
Total Debt Proposed	\$ 40,231,800	\$ 8,372,800	\$ 48,604,600

Legal Debt Limitation

Oregon Revised Statutes (ORS) 287A.050 provides that a city may not issue or have outstanding at the time of issuance general obligation bonds in a principal amount that exceeds 3% of the real market value of the taxable property within its boundaries. This statute also excludes certain types of general obligation bonded indebtedness from being included in the limitation, including general obligation bonds issued for water supply, treatment or distribution. The City's Real Market Value for 2020-21 was \$23,734,666,331 providing for a legal debt margin of \$712,039,990. The City is in compliance with its legal debt limitation.

Debt Capacity and Coverage Ratios

A growing city typically has associated debt burden to support its expanding infrastructure needs. The City monitors its debt burden to ensure fiscal responsibility and discipline in issuing debt. Debt issued must be affordable and cost effective, and an appropriate balance between capital needs and the ability to pay for them must be maintained.

The City's outstanding water and sewer revenue bonds have debt coverage requirements of 1.25. The City's long term utility rate forecasting models are updated annually and reflect rate increases necessary to ensure coverage ratios are maintained at levels sufficient to protect the City's credit ratings.

Projected Statement of Indebtedness
Long-Term Debt Outstanding^{1, 2, 3}

	Principal Balance June 30, 2021	Budgeted New Issues 2021-22	Principal Amount Due 2021-22	Interest Amount Due 2021-22	Principal Balance June 30, 2022
<i>City of Bend</i>					
General Obligation Bonds (Transportation)					
General Obligation Bond 2011	\$ 16,930,000	\$ -	\$ 1,290,000	\$ 548,150	\$ 15,640,000
General Obligation Bond 2020	-	24,206,000	-	-	24,206,000
	16,930,000	24,206,000	1,290,000	548,150	39,846,000
Other Indebtedness					
Accessibility Construction Fund					
Full Faith & Credit Obligations 2020	202,340	-	3,376	9,974	198,965
Full Faith & Credit Obligations 2021 Refund 2010	844,200	-	272,200	10,637	572,000
	1,046,540	-	275,576	20,611	770,965
Fire/EMS Fund					
Full Faith & Credit Obligations 2020 Equipment	651,947	-	21,732	31,656	630,215
Full Faith & Credit Obligations 2020 Ameresco	351,523	-	11,717	17,068	339,805
Full Faith & Credit Obligations 2021 Refund 2010	96,893	-	31,833	1,221	65,060
Full Faith & Credit Obligations 2021 Refund 2015	1,359,400	-	332,600	19,053	1,026,800
Full Faith & Credit Obligations 2021 Refund 2016	1,282,800	-	159,600	16,894	1,123,200
Full Faith & Credit Obligations 2021	1,359,200	-	59,100	19,050	1,300,100
	5,101,763	-	616,582	104,941	4,485,180
Streets & Operations Fund					
Full Faith & Credit Obligations 2020	1,519,741	-	50,658	73,792	1,469,083
Full Faith & Credit Obligations 2021 Refund 2018	883,500	-	121,617	12,383	761,883
Full Faith & Credit Obligations 2021	1,075,700	-	103,200	15,077	972,500
	3,478,941	-	275,475	101,251	3,203,466
Debt Service/Construction Funds					
Pension Obligation Bonds 2004	8,715,000	-	965,000	529,539	7,750,000
Full Faith & Credit Obligations 2021 Refund 2010	717,007	-	235,567	9,034	481,440
	9,432,007	-	1,200,567	538,574	8,231,440
Transportation Construction Fund					
Full Faith & Credit Obligations 2013	425,562	-	425,562	3,535	-
Full Faith & Credit Obligations 2020	45,052,660	-	751,624	2,220,726	44,301,035
	45,478,222	-	1,177,187	2,224,261	44,301,035
Airport Fund					
Ore. Econ. Dev. - Eastside Development	437,802	-	30,673	21,385	407,129
Full Faith & Credit Obligations 2021	104,600	-	9,900	1,466	94,700
	542,402	-	40,573	22,851	501,829
Cemetery Fund					
Full Faith & Credit Obligations 2021	27,800	-	5,400	390	22,400
	27,800	-	5,400	390	22,400
Water Fund					
Economic Development RZB 2010 Refund 2021	1,425,876	-	135,441	17,966	1,290,436
Revenue Bonds 2016	43,365,000	-	1,815,000	2,122,875	41,550,000
Full Faith & Credit Obligations 2020 Ameresco	1,118,882	-	37,296	54,328	1,081,586
	45,909,758	-	1,987,737	2,195,169	43,922,022

¹ Amounts in this schedule are preliminary, and do not include debt associated with interfund loan repayment or principal and interest payments on proposed debt that has not been issued.

² Due to rounding, estimated numbers may not add up precisely with the totals provided.

³ Principal and Interest amounts vary from the budget adopted by City Council in June 2021 due to refundings and future budget adjustments will be required.

Projected Statement of Indebtedness
Long-Term Debt Outstanding^{1, 2, 3}

	Principal Balance June 30, 2021	Budgeted New Issues 2021-22	Principal Amount Due 2021-22	Interest Amount Due 2021-22	Principal Balance June 30, 2022
Water Reclamation Fund					
Revenue Bonds 2020	37,925,000	-	620,000	1,878,500	37,305,000
Economic Development RZB 2010 Refund 2021	6,652,024	-	631,859	83,815	6,020,164
Full Faith & Credit Obligations 2012	345,000	-	345,000	6,900	-
Full Faith & Credit Obligations 2021 Refund 2012	374,300	-	7,400	3,438	366,900
Oregon DEQ Loan R14510 - Secondary Expansion	3,919,670	-	256,127	147,623	3,663,543
Oregon DEQ Loan R14511 - Secondary Expansion	13,298,096	-	615,305	392,491	12,682,791
Oregon DEQ Loan R14512 - Secondary Expansion	16,482,927	-	822,316	479,613	15,660,611
Oregon DEQ Loan R14513 - Collec. Sys. Master Plan	661,786	-	661,786	5,265	-
Oregon DEQ Loan R14514 - Secondary Expansion ⁴	12,089,480	-	446,041	1,183,875	11,643,439
Oregon DEQ Loan R14515 - Colorado Lift Station	11,621,832	-	580,260	286,215	11,041,572
Oregon DEQ Loan R14516 - Southeast Interceptor	43,244,324	-	2,273,014	642,996	40,971,310
Oregon DEQ Loan R14517 - North Area Force Main	6,836,062	-	310,535	141,546	6,525,527
Oregon DEQ Loan R14518 - Plant Interceptor Project ⁴	6,131,316	-	173,298	501,230	5,958,018
Oregon DEQ Loan R14519 - Pump Station Decommissioning ⁴	2,273,383	3,442,000	-	-	5,715,383
Oregon DEQ Loan R14520 - Amethyst Mahogany Diversion ⁴	1,304,385	-	55,260	137,385	1,249,125
Oregon DEQ Loan R14521 - Septic Solutions ⁴	8,595,105	-	-	283,634	8,595,105
Oregon DEQ Loan R14522 - Drake Lift Station ⁴	1,651,561	-	-	34,342	1,651,561
Oregon DEQ Loan R14523 - Newport Pipe Replacement ⁴	-	2,722,000	-	-	2,722,000
Oregon DEQ Loan R14524 - Via Sandia ⁴	-	1,600,000	-	33,297	1,600,000
Oregon DEQ Loan R14525 - Southwest Sewer Basin ⁴	-	4,048,800	-	35,571	4,048,800
Oregon DEQ Loan R14526 - Solids Handling ⁴	-	3,000,000	-	-	3,000,000
Oregon DEQ Loan R14527 - Septic Solutions ⁴	-	50,000	-	30,684	50,000
	173,406,251	14,862,800	7,798,201	6,308,421	180,470,849
Stormwater Fund					
Full Faith & Credit Obligations 2021 Refund 2018	589,000	-	81,078	8,255	507,922
Full Faith & Credit Obligations 2021	3,456,600	-	150,200	48,446	3,306,400
Oregon DEQ Loan R14523 - Newport Pipe Replacement ⁴	-	4,000,000	-	-	4,000,000
	4,045,600	4,000,000	231,278	56,701	7,814,322
Parking Services Fund					
Full Faith & Credit Obligations 2020 Ameresco	166,511	-	5,550	8,085	160,960
Full Faith & Credit Obligations 2020 Mirror Pond	540,000	-	50,000	24,850	490,000
	706,511	-	55,550	32,935	650,960
Internal Service Fund: City-wide Administration					
Full Faith & Credit Obligations 2012 Refund 2002	325,000	-	325,000	6,500	-
Full Faith & Credit Obligations 2016	1,160,000	-	95,000	25,476	1,065,000
Full Faith & Credit Obligations 2020 Ameresco	241,397	-	8,047	11,721	233,350
Full Faith & Credit Obligations 2021 Refund 2012	1,881,600	-	32,400	17,306	1,849,200
Full Faith & Credit Obligations 2021 Refund 2016	3,094,900	-	274,800	41,508	2,820,100
Full Faith & Credit Obligations 2021 Refund 2018 LEAP note	4,004,600	-	375,100	56,127	3,629,500
Full Faith & Credit Obligations 2021 Refund 2018 LEAP bonds	3,681,000	-	506,704	51,591	3,174,296
Full Faith & Credit Obligations 2021	1,905,800	-	178,500	26,711	1,727,300
	16,294,297	-	1,795,551	236,940	14,498,746
Bend Urban Renewal Agency (BURA)					
Full Faith & Credit Obligations 2013	977,674	-	386,762	13,227	590,912
Full Faith & Credit Obligations 2020 Refund 2015	1,648,100	-	210,300	23,099	1,437,800
Full Faith & Credit Obligations 2021 Refund 2016	1,751,000	-	242,300	22,894	1,508,700
Full Faith & Credit Obligations 2021	752,300	-	122,400	6,427	629,900
	5,129,074	-	961,762	65,646	4,167,312
Total Other Indebtedness Outstanding	\$ 310,599,165	\$ 18,862,800	\$ 16,421,439	\$ 11,908,691	\$ 313,040,526
TOTAL INDEBTEDNESS - CITY OF BEND AND BURA	\$ 327,529,165	\$ 43,068,800	\$ 17,711,439	\$ 12,456,841	\$ 352,886,526

¹ Amounts in this schedule are preliminary, and do not include debt associated with interfund loan repayment or principal and interest payments on proposed debt that has not been issued.

² Due to rounding, estimated numbers may not add up precisely with the totals provided.

³ Principal and Interest amounts vary from the budget adopted by City Council in June 2021 due to refundings and future budget adjustments will be required.

⁴ Oregon DEQ loans are drawn on a reimbursement-basis. Amount outstanding at June 30, 2021 reflects the amount the City has drawn to that date.

Projected Statement of Indebtedness
Long-Term Debt Outstanding^{1, 2, 3}

	Principal Balance June 30, 2022	Budgeted New Issues 2022-23	Principal Amount Due 2022-23	Interest Amount Due 2022-23	Principal Balance June 30, 2023
<i>City of Bend</i>					
General Obligation Bonds (Transportation)					
General Obligation Bond 2011	\$ 15,640,000	\$ -	\$ 1,340,000	\$ 496,550	\$ 14,300,000
General Obligation Bond 2020	24,206,000	-	-	-	24,206,000
	39,846,000	-	1,340,000	496,550	38,506,000
Other Indebtedness					
Accessibility Construction Fund					
Full Faith & Credit Obligations 2020	198,965	-	3,510	9,839	195,455
Full Faith & Credit Obligations 2021 Refund 2010	572,000	-	283,200	7,207	288,800
	770,965	-	286,710	17,046	484,255
Fire/EMS Fund					
Full Faith & Credit Obligations 2020 Equipment	630,215	-	23,341	30,786	606,874
Full Faith & Credit Obligations 2020 Ameresco	339,805	-	12,585	16,600	327,220
Full Faith & Credit Obligations 2021 Refund 2010	65,060	-	31,714	816	33,345
Full Faith & Credit Obligations 2021 Refund 2015	1,026,800	-	337,700	13,964	689,100
Full Faith & Credit Obligations 2021 Refund 2016	1,123,200	-	105,300	14,559	1,017,900
Full Faith & Credit Obligations 2021	1,300,100	-	60,400	17,681	1,239,700
	4,485,180	-	571,041	94,408	3,914,139
Streets & Operations Fund					
Full Faith & Credit Obligations 2020	1,469,083	-	54,410	71,766	1,414,673
Full Faith & Credit Obligations 2021 Refund 2018	761,883	-	123,640	10,362	638,242
Full Faith & Credit Obligations 2021	972,500	-	105,100	13,226	867,400
	3,203,466	-	283,151	95,353	2,920,315
Debt Service/Construction Funds					
Pension Obligation Bonds 2004	7,750,000	-	1,085,000	471,495	6,665,000
Full Faith & Credit Obligations 2021 Refund 2010	481,440	-	234,686	6,070	246,755
	8,231,440	-	1,319,686	477,564	6,911,755
Transportation Construction Fund					
Full Faith & Credit Obligations 2013	-	-	-	-	-
Full Faith & Credit Obligations 2020	44,301,035	-	781,490	2,190,661	43,519,545
	44,301,035	-	781,490	2,190,661	43,519,545
Airport Fund					
Ore. Econ. Dev. - Eastside Development	407,129	-	30,914	19,894	376,215
Full Faith & Credit Obligations 2021	94,700	-	10,100	1,288	84,600
	501,829	-	41,014	21,182	460,815
Cemetery Fund					
Full Faith & Credit Obligations 2021	22,400	-	5,500	305	16,900
	22,400	-	5,500	305	16,900
Water Fund					
Economic Development RZB 2010 Refund 2021	1,290,436	-	137,241	16,259	1,153,195
Revenue Bonds 2016	41,550,000	-	1,905,000	2,029,875	39,645,000
Full Faith & Credit Obligations 2020	1,081,586	-	40,059	52,836	1,041,527
	43,922,022	-	2,082,300	2,098,971	41,839,722

¹ Amounts in this schedule are preliminary, and do not include debt associated with interfund loan repayment or principal and interest payments on proposed debt that has not been issued.

² Due to rounding, estimated numbers may not add up precisely with the totals provided.

³ Principal and Interest amounts vary from the budget adopted by City Council in June 2021 due to refundings and future budget adjustments will be required.

Projected Statement of Indebtedness
Long-Term Debt Outstanding^{1, 2, 3}

	Principal Balance June 30, 2022	Budgeted New Issues 2022-23	Principal Amount Due 2022-23	Interest Amount Due 2022-23	Principal Balance June 30, 2023
Water Reclamation Fund					
Revenue Bonds 2020	37,305,000	-	650,000	1,847,500	36,655,000
Economic Development RZB 2010 Refund 2021	6,020,164	-	640,259	75,854	5,379,905
Full Faith & Credit Obligations 2021 Refund 2012	366,900	-	366,900	1,651	-
Oregon DEQ Loan R14510 - Secondary Expansion	3,663,543	-	264,701	137,769	3,398,842
Oregon DEQ Loan R14511 - Secondary Expansion	12,682,791	-	630,658	374,062	12,052,133
Oregon DEQ Loan R14512 - Secondary Expansion	15,660,611	-	842,504	455,313	14,818,107
Oregon DEQ Loan R14514 - Secondary Expansion ⁴	11,643,439	-	905,036	492,864	10,738,403
Oregon DEQ Loan R14515 - Colorado Lift Station	11,041,572	-	591,923	271,622	10,449,649
Oregon DEQ Loan R14516 - Southeast Interceptor	40,971,310	-	2,295,799	608,846	38,675,511
Oregon DEQ Loan R14517 - North Area Force Main	6,525,527	-	315,523	134,993	6,210,004
Oregon DEQ Loan R14518 - Plant Interceptor Project ⁴	5,958,018	-	350,766	159,885	5,607,252
Oregon DEQ Loan R14519 - Pump Station Decommissioning ⁴	5,715,383	1,947,200	181,423	171,192	7,481,160
Oregon DEQ Loan R14520 - Amethyst Mahogany Diversion ⁴	1,249,125	-	112,184	63,281	1,136,941
Oregon DEQ Loan R14521 - Septic Solutions ⁴	8,595,105	-	434,398	223,108	8,160,707
Oregon DEQ Loan R14522 - Drake Lift Station ⁴	1,651,561	-	180,087	74,581	1,471,474
Oregon DEQ Loan R14523 - Newport Pipe Replacement ⁴	2,722,000	1,009,000	305,312	359,352	3,425,688
Oregon DEQ Loan R14524 - Via Sandia ⁴	1,600,000	-	158,185	59,031	1,441,815
Oregon DEQ Loan R14525 - Southwest Sewer Basin ⁴	4,048,800	-	267,223	99,722	3,781,577
Oregon DEQ Loan R14526 - Solids Handling ⁴	3,000,000	560,700	157,248	96,194	3,403,452
Oregon DEQ Loan R14527 - Septic Solutions ⁴	50,000	10,000	182,872	68,244	(122,872)
	180,470,849	3,526,900	9,833,001	5,775,064	174,164,748
Stormwater Fund					
Full Faith & Credit Obligations 2021 Refund 2018	507,922	-	82,427	6,908	425,495
Full Faith & Credit Obligations 2021	3,306,400	-	153,700	44,967	3,152,700
Oregon DEQ Loan R14523 - Newport Pipe Replacement ⁴	4,000,000	5,168,000	-	-	9,168,000
	7,814,322	5,168,000	236,127	51,875	12,746,195
Parking Services Fund					
Full Faith & Credit Obligations 2020 Ameresco	160,960	-	5,962	7,863	154,999
Full Faith & Credit Obligations 2020 Mirror Pond	490,000	-	55,000	22,850	435,000
	650,960	-	60,962	30,713	589,999
Internal Service Fund: City-wide Administration					
Full Faith & Credit Obligations 2016	1,065,000	-	95,000	23,301	970,000
Full Faith & Credit Obligations 2020 Ameresco	233,350	-	8,643	11,399	224,707
Full Faith & Credit Obligations 2021 Refund 2012	1,849,200	-	362,900	15,010	1,486,300
Full Faith & Credit Obligations 2021 Refund 2016	2,820,100	-	278,200	36,462	2,541,900
Full Faith & Credit Obligations 2021 Refund 2018 LEAP note	3,629,500	-	381,900	49,361	3,247,600
Full Faith & Credit Obligations 2021 Refund 2018 LEAP bonds	3,174,296	-	515,133	43,170	2,659,163
Full Faith & Credit Obligations 2021	1,727,300	-	181,700	23,491	1,545,600
	14,498,746	-	1,823,475	202,194	12,675,270
Bend Urban Renewal Agency (BURA)					
Full Faith & Credit Obligations 2013	590,912	-	392,585	7,404	198,327
Full Faith & Credit Obligations 2020 Refund 2015	1,437,800	-	213,800	19,554	1,224,000
Full Faith & Credit Obligations 2021 Refund 2016	1,508,700	-	245,300	18,850	1,263,400
Full Faith & Credit Obligations 2021	629,900	-	123,700	5,112	506,200
	4,167,312	-	975,385	50,920	3,191,927
Total Other Indebtedness Outstanding	\$ 313,040,526	\$ 8,694,900	\$ 18,299,841	\$ 11,106,256	\$ 303,435,585
TOTAL INDEBTEDNESS - CITY OF BEND AND BURA	\$ 352,886,526	\$ 8,694,900	\$ 19,639,841	\$ 11,602,806	\$ 341,941,585

¹ Amounts in this schedule are preliminary, and do not include debt associated with interfund loan repayment or principal and interest payments on proposed debt that has not been issued.

² Due to rounding, estimated numbers may not add up precisely with the totals provided.

³ Principal and Interest amounts vary from the budget adopted by City Council in June 2021 due to refundings and future budget adjustments will be required.

⁴ Oregon DEQ loans are drawn on a reimbursement-basis. Amount outstanding at June 30, 2021 reflects the amount the City has drawn to that date.

Schedule of Future Debt Service as of June 30, 2021 ^{1,2}

Fiscal Year	Revenue		General		Total Annual Payments		
	Supported Bonds ³		Bonded Debt ⁴		Principal	Interest	Total Debt Service
	Principal	Interest	Principal	Interest			
2021-22 ⁵	\$ 8,628,942	\$ 8,400,765	\$ 9,082,497	\$ 4,056,076	\$ 17,711,439	\$ 12,456,841	\$ 30,168,280
2022-23 ⁵	10,730,842	7,778,032	8,908,999	3,824,774	19,639,841	11,602,806	31,242,646
2023-24	11,645,050	7,317,834	8,631,393	3,605,640	20,276,443	10,923,474	31,199,917
2024-25	11,931,902	6,983,435	8,167,930	3,374,975	20,099,832	10,358,410	30,458,242
2025-26	12,258,205	6,640,156	8,076,500	3,152,615	20,334,705	9,792,770	30,127,475
2026-27	12,570,881	6,286,015	8,391,500	2,910,903	20,962,381	9,196,918	30,159,299
2027-28	12,886,423	5,920,118	7,244,900	2,656,733	20,131,323	8,576,851	28,708,174
2028-29	13,209,896	5,542,332	5,250,300	2,450,039	18,460,196	7,992,371	26,452,567
2029-30	13,536,352	5,161,035	5,268,300	2,307,728	18,804,652	7,468,762	26,273,414
2030-31	13,880,861	4,767,668	5,350,800	2,162,226	19,231,661	6,929,894	26,161,555
2031-32	14,243,489	4,352,069	4,010,600	2,014,926	18,254,089	6,366,995	24,621,084
2032-33	14,565,239	3,923,770	1,782,400	1,884,666	16,347,639	5,808,436	22,156,075
2033-34	14,785,753	3,484,620	1,783,400	1,807,099	16,569,153	5,291,719	21,860,872
2034-35	14,962,897	3,040,734	1,866,800	1,726,971	16,829,697	4,767,705	21,597,402
2035-36	15,365,085	2,586,154	1,950,200	1,642,796	17,315,285	4,228,950	21,544,235
2036-37	15,780,272	2,115,862	2,043,700	1,554,576	17,823,972	3,670,438	21,494,410
2037-38	11,568,743	1,730,020	2,137,200	1,461,807	13,705,943	3,191,827	16,897,770
2038-39	8,543,554	1,464,473	2,230,800	1,364,492	10,774,354	2,828,965	13,603,319
2039-40	6,887,883	1,264,202	2,334,300	1,262,627	9,222,183	2,526,829	11,749,012
2040-41	6,737,707	1,084,324	2,103,100	1,155,714	8,840,807	2,240,038	11,080,845
2041-42	3,915,340	914,981	1,925,000	1,060,500	5,840,340	1,975,481	7,815,821
2042-43	1,690,000	807,000	2,020,000	964,250	3,710,000	1,771,250	5,481,250
2043-44	1,775,000	722,500	2,120,000	863,250	3,895,000	1,585,750	5,480,750
2044-45	1,865,000	633,750	2,225,000	757,250	4,090,000	1,391,000	5,481,000
2045-46	1,955,000	540,500	2,340,000	646,000	4,295,000	1,186,500	5,481,500
2046-47	2,055,000	442,750	2,455,000	529,000	4,510,000	971,750	5,481,750
2047-48	2,155,000	340,000	2,580,000	406,250	4,735,000	746,250	5,481,250
2048-49	2,265,000	232,250	2,705,000	277,250	4,970,000	509,500	5,479,500
2049-50	2,380,000	119,000	2,840,000	142,000	5,220,000	261,000	5,481,000
TOTAL	\$ 264,775,316	\$ 94,596,349	\$ 117,825,619	\$ 52,023,133	\$ 382,600,935	\$ 146,619,482	\$ 529,220,417

¹ Amounts in this schedule are preliminary, and do not include debt associated with interfund loan repayment or principal and interest payments on proposed debt that has not been issued.

² Due to rounding, estimated numbers may not add up precisely with the totals provided.

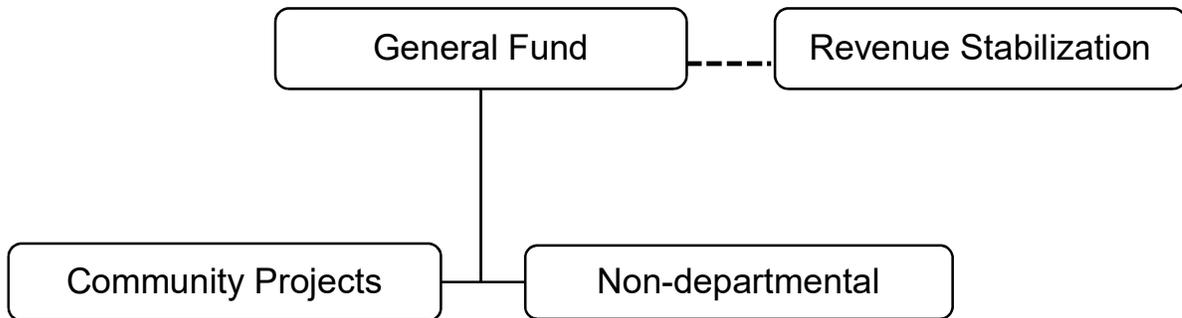
³ Includes Water/Sewer Revenue Bonds and loans from the Oregon Department of Environmental Quality.

⁴ Includes Full Faith and Credit and General Obligation Bonds as well as bank loans that are secured by the City's full faith and credit.

⁵ Principal and Interest amounts vary from the budget adopted by City Council in June 2021 due to refundings and future budget adjustments will be required.

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GENERAL FUND SERVICE AREA



General Fund Operational Divisions

The following divisions are accounted for in the General Fund but are functions of the Public Safety, Infrastructure, or Community & Economic Development service areas. Accordingly, their program details are located in the respective programs.

- * Police - Program details can be found under the Public Safety Service Area.
- * Municipal Court - Program details can be found under the Public Safety Service Area.
- * Accessibility - Program details can be found under the Infrastructure Service Area through fiscal year 2020-21, beginning in the 2021-2023 biennium program details can be found under the Administration & Central Services Service Area, within the Diversity, Equity, Inclusion and Accessibility Division in the Internal Service Fund - City Wide Administration.
- * Growth Management - Program details can be found under the Community and Economic Development Service Area.
- * Code Enforcement - Program details can be found under the Community and Economic Development Service Area.
- * Juniper Ridge City Owned Land - Program details can be found under the Community and Economic Development Service Area.
- * Community Projects - Expenditures related to Community Projects activities, such as support to Central Oregon Intergovernmental Council for transit service, are accounted for in the General Fund.

General Fund - Non-departmental Division

The non-departmental division of the General Fund accounts for the allocation of non-restricted revenues such as property taxes, room taxes, franchise fees and state shared revenues to other City funds or operations that rely on General Fund revenue support. The allocation of discretionary revenues is reflected as General Fund Subsidies through interfund transfers. Other expenditures of this non-departmental division include general fund loans to other funds.

General Fund Revenue Stabilization Fund

This "rainy day" fund is maintained to ensure the continued delivery of City services. Funds will be available for emergency situations, temporary revenue shortfalls, or to provide stability during economic cycles in accordance with the City's fiscal policies relating to the Revenue Stabilization Fund.

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