

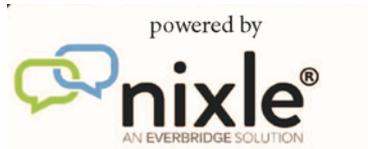
Popular Annual Financial Report
City of Albany, Oregon
Fiscal Year Ending June 30, 2018

Albany Boards, Commissions, and Committees

The City of Albany has 17 active boards, commissions, and committees. Annual recruitment for vacant positions occurs during the fall each year. The description of each board, commission, and committee, along with an application form, can be found on the City website.

<https://www.cityofalbany.net/city-council/bcc>

Airport Advisory Commission
Arts Commission
Audit Committee
Bicycle & Pedestrian Advisory Commission
Budget Committee
Building Board of Appeals
CARA Advisory Board
City Tree Commission
Community Development Commission
Human Relations Commission
Landmarks Advisory Commission
Library Board
Parks & Recreation Commission
Planning Commission
Public Safety Commission
Senior Center Endowment Committee
Traffic Safety Commission



The City of Albany uses Nixle, a social media message platform, to send important, official information directly from the City Manager's Office, Albany Police Department, and Albany Fire Department. Messages are delivered by email, SMS text message, and over the web in real time. It is a simple, quick way to let residents know about road detours, weather emergencies, police activity, special events, programs and activities. Messages can be geographically targeted as well.

Residents can receive messages by phone as part of their text messaging plan; otherwise standard text message rates apply. Text the ZIP code, 97321, to 888-777 or register online and learn more at www.nixle.com.

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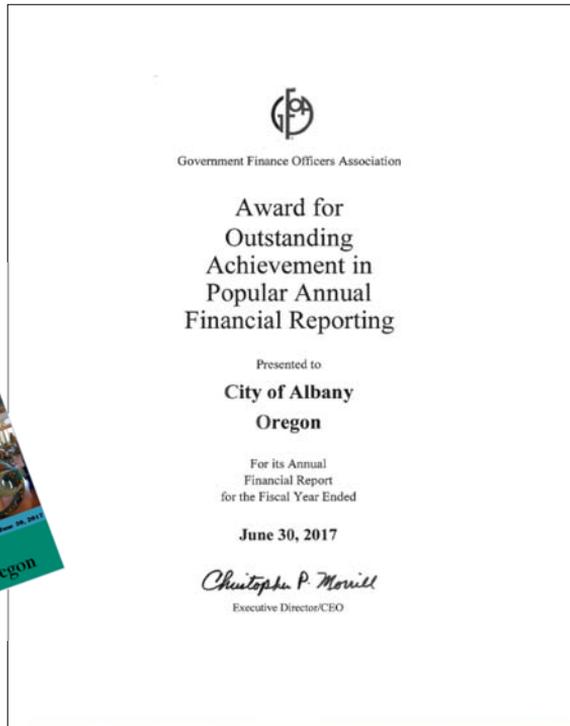
The information in this report was taken from the City of Albany Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2018. To view the CAFR in its entirety, please visit the City’s website located at www.cityofalbany.net.

Award for Outstanding Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has given the Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Albany, Oregon for its Popular Annual Financial Report for the fiscal year ended June 30, 2017. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government reports.

In order to receive an Award for Outstanding Achievement in Popular Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Albany, Oregon has received a Popular Award for the last four years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

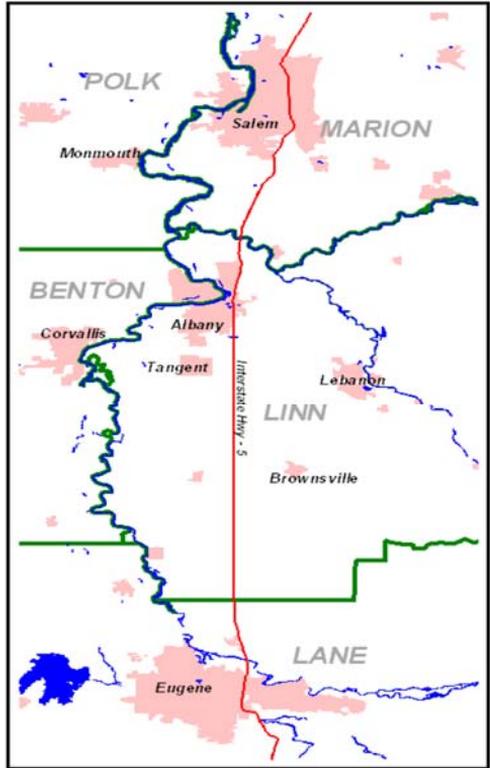


The City of Albany

The city of Albany is located in both Linn and Benton counties. It is the county seat of Linn County and has been called the “hub” of the Willamette Valley due to its location at the junction of US Highways 20 and 99E, and Interstate 5.

The City provides a full range of municipal services including, but not limited to police, fire, emergency medical service, library, parks and recreation, water, and wastewater to a 2018 estimated population of 52,710. Nearly 85 percent of the city’s population resides in Linn County.

Rare metals provide the largest single source of employment within the city limits. The National Energy Technology Laboratory, which opened a research facility in Albany in 1943, introduced rare metal technology. The primary rare metal industrial plants are Wah Chang, a subsidiary of Allegheny Technologies, and its sister company ATI Albany, metals.



From the City Manager



The City of Albany strives to provide you with comprehensive budget information and an understanding of how your tax dollars are being used. It's my responsibility to make tools available and conduct the outreach necessary to help show the linkage between your tax dollars and the

accomplishment of our mission: “providing quality public services for a better Albany community.”

The Government Finance Officers' Association (GFOA) established the Popular Annual Financial Reporting awards program in 1991 to encourage and assist state and local governments to extract detailed and often complex information from comprehensive annual financial reports to produce high quality “popular” annual financial reports (PAFR's), specifically designed to be readily accessible and easily understandable to the general public and other interested parties *without* a background in public finance. Going a step further, GFOA then recognizes individual governments that are successful in achieving that goal. For the last six years Albany has been recognized for the quality of its PAFR.

The City faced numerous challenges in 2018. Despite solid growth in the Oregon economy, pressure on the budget continued to grow as we experienced significant increases in the cost of labor. These costs were felt not only in our own workforce, but also in the cost of contracting. The new police and fire stations were completed within budget but consumed approximately 60% of the contingency budgeted for them. PERS costs continued their climb. During the past year we also began the implementation of *Munis*, a new financial software system. Our legacy system had been in place for twelve years and was no longer supported by its original vendor. We welcomed a new finance director, and we transitioned to a biennial budget system to save staff time and better align our budget process with the state of Oregon's process. The city of Albany has continued to grow, but the cost of services has continued to rise – and at a pace faster than revenue has grown. This presents us with the need to make some difficult decisions in the preparation of the next budget.

From the City Manager

As I write this, City Finance Department staff are now assisting staff from all other departments as they prepare submissions for the City's first biennial budget. At the same time, they're responsible for ensuring that funds are properly expended during the current year (funds are also saved wherever and whenever possible). The budget process is a cycle: as soon as the Council adopts a budget, work begins on the preparation of the next budget. While the new budget is being prepared, the current budget is being executed.

Let me take this opportunity to acknowledge the entire Finance Department team for the work they do every day to ensure that we are being good stewards of our citizens' resources.

I hope this document will help you to better understand how your City is allocating resources. We're continually looking for efficiencies and savings, and for better ways to show what your tax dollar buys. I encourage you to take an interest, ask questions, and learn more. The City posts information to our website on a daily basis showing expenditures in each line item of the budget, and as a citizen, you're entitled to this information. Everyone benefits when citizens have an interest in their own government, and as always, if you're interested in the detail, the CAFR is available online at www.cityofalbany.net.

In service to the city,

Peter Troedsson
City Manager

Albany's Governance

The City of Albany, founded in 1848, was incorporated in 1864 and adopted a home-rule charter in 1891. It operates under the provisions of its own Charter and applicable state law. The City has a Council - Manager form of government. The City Council consists of seven members, each elected by the citizens of Albany. Councilors are elected to serve overlapping four-year terms. There are three wards with two councilors representing each ward. The Mayor is elected at-large by the entire City and serves a two-year term. The Mayor presides over all Council meetings and may vote only in case of a tie. All Council members are part-time elected officials who exercise the legislative powers of the City and determine matters of policy.



2017-18 Albany City Council

Elected officials:

Sharon Konopa, Mayor
Dick Olsen, Councilor, Ward I
Mike Sykes, Councilor, Ward I
Ray Kopczynski, Councilor, Ward II
Bill Coburn, Councilor, Ward II
Bessie Johnson, Councilor, Ward III
Rich Kellum, Councilor, Ward III

Appointed official:

Peter Troedsson, City Manager

2017-2018 Audit Highlights

The following highlights are taken from the Management Discussion and Analysis section of the 2017-18 Comprehensive Annual Financial Report (CAFR) and represent all funds reported in the CAFR:

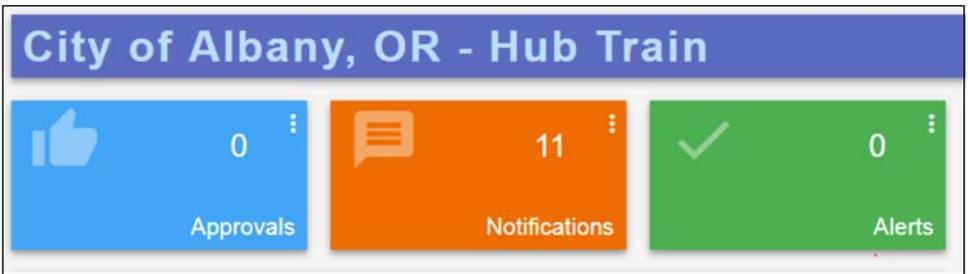
The CAFR for the year ended June 30, 2018, received an unqualified opinion from the audit firm Boldt, Carlisle, & Smith, LLC, and has been submitted to the Government Finance Officers Association of the United States & Canada (GFOA) for consideration of the Certificate of Achievement for Excellence in Financial Reporting. The City has received this award for the last 32 consecutive years (1984-2017).

- At June 30, 2018, the City's assets totaled \$454.6 million, consisting of \$348.7 in capital (non-consumable) assets, \$70.4 million in unrestricted (not ear-marked for a specific purpose) and \$.2 in restricted cash and investments, \$1.2 million in inventories and prepaid items, \$16.6 million in receivables, and \$17.5 in deferred outflows of resources.
- The assets exceeded the liabilities of the City at June 30, 2018, by \$293.3 million. Of that, \$31.6 million may be used to meet the City's ongoing obligations to citizens and creditors. This represents a decrease of \$2.1 million in comparison to the previous year.
- The City's governmental activities generated \$10.0 million in charges for services and obtained \$13.2 million in operating (for day-to-day operations) and capital (for the purchase of capital assets) grants. Direct expenses, including interest on long-term debt for governmental activities, were \$67.1 million, resulting in \$43.9 million in net expenses.
- Fund balances (excess of assets over liabilities) in the City's governmental funds decreased \$9.8 million to \$29.1 million as of June 30, 2018. Contributing to the change are decreases in the General Fund of \$0.6 million and the Risk Management Fund of \$1.0 million as reserves are used to fund increasing city needs, and the Capital Projects Fund of \$6.8 million reflecting the completion of the police and fire stations. The remaining governmental funds balances increased slightly as reserves increased.

In the Spotlight

The City Implements New Financial System

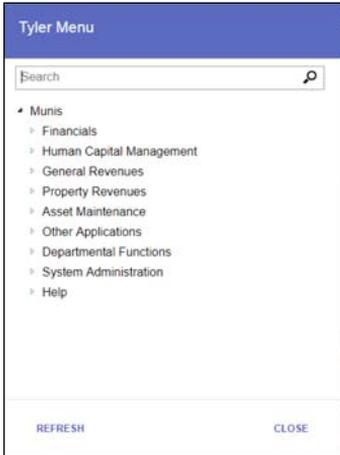
In May of 2018, the City began implementation of a new Enterprise Resource Planning (ERP) system. The new system, Munis by Tyler Technologies, will replace an older financial system that is slowly being phased out. Areas that are being replaced include the General Ledger, Payroll, Human Resources, Accounts Payable and Receivable, and Utility Billing.



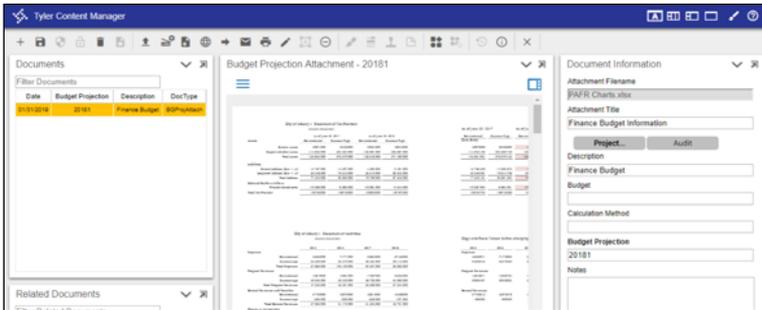
The entire implementation process is estimated to take 12 to 18 months to complete. In addition to their regular duties, staff are spending many hours analyzing current processes, importing history, and setting up the new system with the assistance of Tyler implementation consultants.

Tyler Implementation Consultant Kim Adkins, with city staff members Thea Barnard, and Karen Beebe working on Human Resources and Payroll.

In the Spotlight



Munis' ERP includes Customer Self Service (CSS), Employee Self Service (ESS), and Vendor Self Service (VSS) will allow online access to many services for our utility customers, employees, and vendors.



As the City strives to be more environmentally friendly, Munis will enable the City to reduce its use of paper with Tyler Content Manager (TCM), a document storage system.

Balance Sheet

A statement of financial position (Statement of Net Position) shows: 1) assets and the deferred outflows (consumed, but will benefit future period) of resources; 2) liabilities and the deferred inflows (acquired, but are applicable to future period) of resources; and 3) the difference between them (net position). At June 30, 2018, the City's assets exceeded its liabilities by \$105.9 million in governmental activities. Assets for business-type activities exceeded liabilities by \$187.4 million. The chart below shows a high-level summary of the City's financial position. For greater detail of the report please see the City's CAFR at <http://www.cityofalbany.net>.

City of Albany Statement of Net Position (nearest thousands)

Assets	As of June 30, 2017		As of June 30, 2018	
	Governmental	Business-Type	Governmental	Business-Type
Current assets	\$ 49,871,000	\$ 52,426,000	\$ 39,551,000	\$ 48,912,000
Capital and other assets	114,962,000	224,253,000	126,091,000	222,587,000
Total assets	164,833,000	276,679,000	165,642,000	271,499,000
Liabilities				
Current liabilities (due <1 yr)	13,787,000	14,207,000	4,385,000	2,401,000
Long-term liabilities (due >1 yr)	63,548,000	79,615,000	66,315,000	85,245,000
Total liabilities	77,335,000	93,822,000	70,700,000	87,646,000
Deferred Outflows/Inflows				
Pension related items	(19,288,000)	(5,885,000)	(10,981,000)	(3,544,000)
Total Net Position	\$ 106,786,000	\$ 188,742,000	\$ 105,923,000	\$ 187,397,000



Talking Water Gardens

Income Statement

Governments are not motivated by profit, as are businesses. Instead, governments mainly provide services. The format of the income statement (Statement of Activities) focuses on the cost (expense) of doing business. The revenues are broken into two categories: 1) revenues directly associated with identifiable programs and 2) revenues that are not reported as program revenues (i.e., property taxes). The above report is a high-level summary of the City's resource flows. For a more detailed report, please see the City's CAFR, at <http://www.cityofalbany.net>.

City of Albany Statement of Activities (nearest thousands)

	2015	2016	2017	2018
Expenses				
Governmental	\$ 43,666,000	\$ 71,771,000	\$ 63,864,000	\$ 67,166,000
Business-type	24,220,000	32,379,000	29,463,000	29,116,000
Total Expenses	67,886,000	104,150,000	93,327,000	96,282,000
Program Revenues				
Governmental	\$ 16,819,000	\$ 16,061,000	\$ 17,687,000	\$ 23,264,000
Business-type	30,503,000	30,240,000	38,702,000	33,980,000
Total Program Revenues	47,322,000	46,301,000	56,389,000	57,244,000
General Revenues and Transfers				
Governmental	\$ 37,750,000	\$ 42,075,000	\$ 42,014,000	\$ 43,458,000
Business-type	(685,000)	(900,000)	(660,000)	(707,000)
Total General Revenues	37,065,000	41,175,000	41,354,000	42,751,000
Change in net position				
Governmental	\$ 10,903,000	\$ (13,635,000)	\$ (4,163,000)	\$ (444,000)
Business-type	5,598,000	(3,039,000)	8,579,000	4,157,000
Prior Period Adjustments				
Governmental	-	-	(3,061,000)	(418,000)
Business-type	-	-	-	(5,501,000)
Total Change in net position	16,501,000	(16,674,000)	1,355,000	(2,206,000)
Net position - beginning				
Governmental	\$ 128,625,000	\$ 127,068,000	\$ 114,009,000	\$ 106,785,000
Business-type	179,322,000	182,896,000	180,163,000	188,742,000
Net position - ending				
Governmental	\$ 139,528,000	\$ 113,433,000	\$ 106,785,000	\$ 105,923,000
Business-type	184,920,000	179,857,000	188,742,000	187,398,000
Total net position - ending	\$ 324,448,000	\$ 293,290,000	\$ 295,527,000	\$ 293,321,000

In 2015-16, the CAFR reported a prior period adjustment of \$1,097,400. Certain revenues were not accrued in prior years. At the suggestion of the auditors, those revenues are now being accrued to better reflect the period earned. In 2016-17, the CAFR reported a prior period adjustment in the governmental funds to reflect the write-off of an assessment on property owned by the City.

Overview of Revenues

The City utilizes 17 funds to account for governmental services. These funds are grouped into two separate categories: governmental activities and business-type activities. Governmental activities are the basic services provided by the City and include public safety (police and fire), public works, parks and recreation, library, municipal airport, and general administration. Property taxes and franchise fees fund the majority of these services.

Business-type activities of the City are its water and sewer services. The City charges fees to customers to cover the costs of providing these services. The city council reviews increases to the sewer and water rates annually to cover debt service for major construction projects and inflation.

Major Revenue Types:

Property taxes

The City of Albany levies the following property taxes:

- The City of Albany's permanent rate of \$6.3984 per \$1,000 of assessed value.
- In May 2016, the citizens of Albany renewed a five-year levy to fund police and fire services. The rate is \$1.15 per \$1,000 of assessed value. The budget passed for Fiscal Year 2017-18 is the second year of the levy.
- In May 2015, the citizens of Albany approved an \$18,000,000 General Obligation Bond to construct a new police and fire station. In Fiscal Year 2017-18, \$1,110,838 was levied for payment of the bond.

Franchise fees

Fees charged to utilities for the use of public right-of-way.

Fees and charges for services

Fees received for services, including sewer, water, and park & recreation fees.

Licenses and fees

Revenue from issuing of licenses such as permits, and fees, including court and library fines.

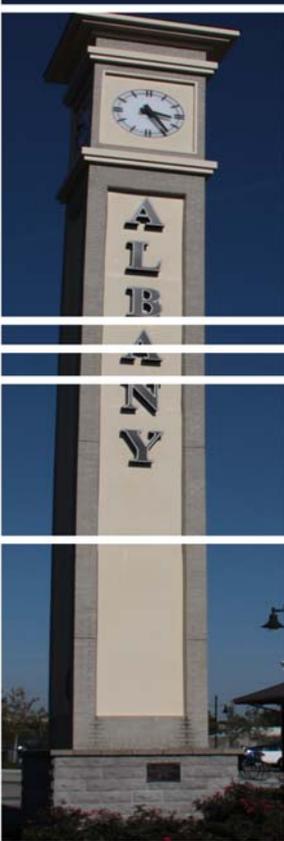
Intergovernmental revenue

Revenue received from other governments (federal, state, county) in the form of grants and shared revenues.

Property Taxes

Linn County assesses property taxes on behalf of all taxing jurisdictions within the county. In addition to the City, these include the county, schools, and special districts. For each dollar that is collected by the County, the City receives \$0.20 for general operations. The City also receives \$0.04 for the public safety levy and debt service.

Miscellaneous*	1%
Education	35%
Albany Urban Renewal	3%
Albany Levy/Debt	4%
City of Albany	20%
Linn County	37%



*Miscellaneous includes Albany Rural Fire District and 4-H Extension Service

North Albany and Benton County

Albany resides in both Linn and Benton counties. Residents of North Albany pay property taxes to Benton County

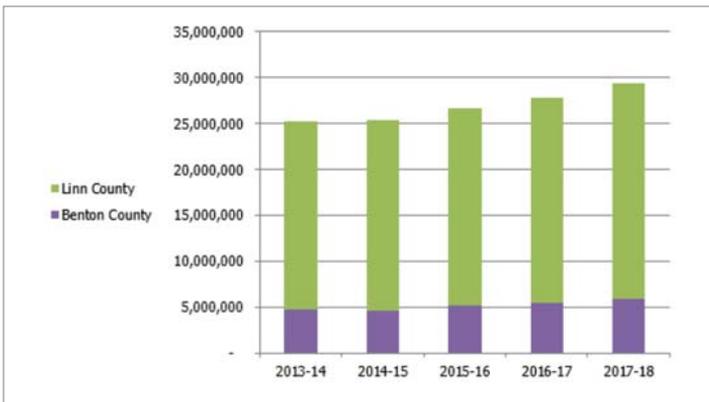
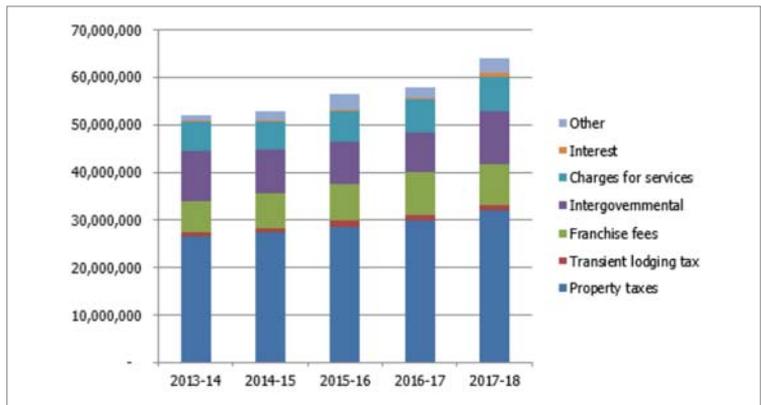
Benton County assessed the residents of North Albany \$6,219,558 for the 2017-18 fiscal year. This amount is not included in the graphic presented.

Revenue History

Governmental Activities Notes:

- Property taxes assessed increased 5.22 percent over the previous year, showing promising growth since the recession of 2008-2009. Collections have continued to rise with an increase of 5.78 percent over what was collected last fiscal year.
- Interest earned on investments and amounts held in the Local Government Investment Pool showed a increase of 42.02 percent from the previous year. Interest earned over the last five years increased 37.12 percent from \$ 271,182 in 2013-14.
- Transient lodging tax decreased in fiscal year 2017-18. Collections decreased (5.29) percent over the \$ 1,117,460 collected in Fiscal Year 2016-17.

Revenue Collections

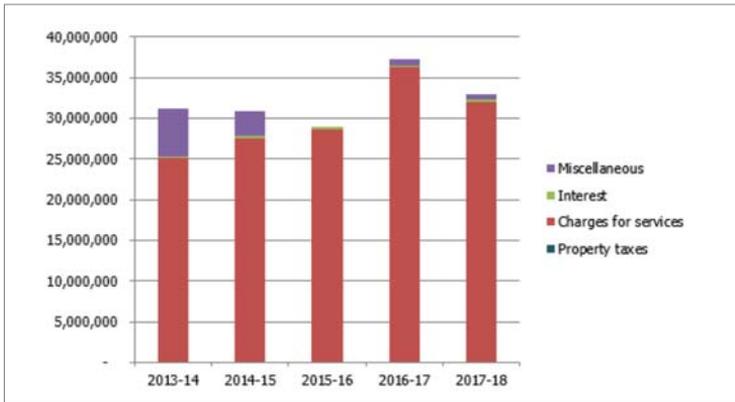


Property Taxes Assessed

Revenue History

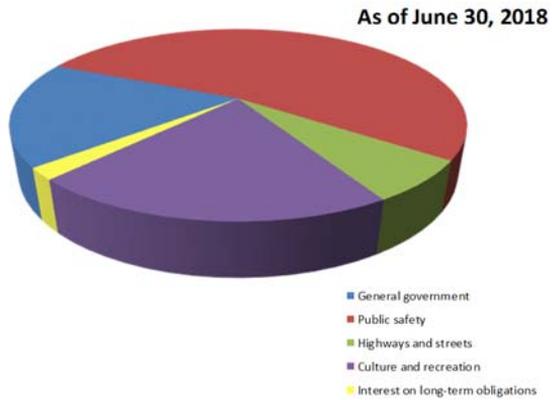
Business-Type Activities Notes:

- In 1998 citizens voted to issue \$7,865,000 of bonds secured by property tax revenue to pre-pay the Advance Refunding General Obligation Water Bonds, Series 1987. Since the bonds were paid in full during Fiscal Year 2009-10, the business-type funds only receive property tax revenue for certified sewer assessments.
- Charges for services shows a decrease of 13.54 percent over fiscal year 2016-17. In 2016-17, revenues were overstated. An prior-period adjustment was made during the audit in fiscal year 2017-2018 to correct the error.



Talking Water Gardens waterfall

Overview of Expenditures



Governmental Activity Functions

General government - This function includes expenses incurred by the City Council, City Manager, Finance, Human Resources, Information Technology, and Planning.

Public safety - This function includes expenses incurred by the fire and police departments, including the public safety levy.

Highways and streets - This function includes expenses of the Public Works department.

Culture and recreation - This function includes expenditures incurred by the library and parks & recreation.

Interest on long-term obligations - This function includes interest payments on general obligation, special assessment, and revenue bond debt issues financed by property taxes, and property assessments.

More than half of all governmental activity expenses, 53.37 percent, are for public safety. Highways and streets represents 6.15 percent of total expenses, with general government at 17.73 percent.

Interest on long-term debt obligations accounts for 1.90 percent of governmental activity expenses, indicating a continuing favorable debt position for the City.

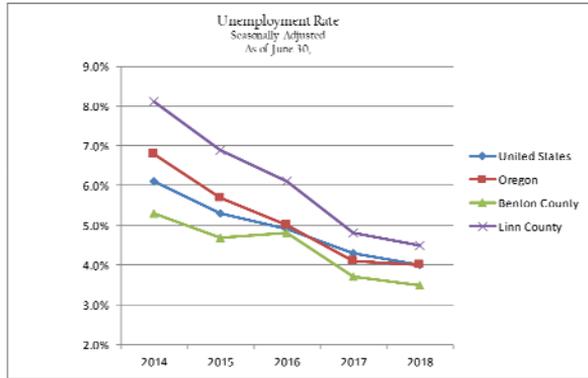


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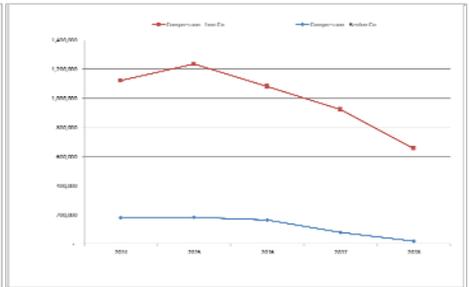
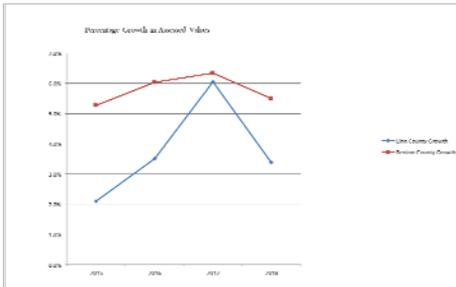
Economic Outlook

At June 30, 2018, Oregon's unemployment rate remained close to the national unemployment rate of 4.0 percent.

While employment in both Linn and Benton counties continues to grow, Benton County's unemployment rate is 0.5 percent lower than both the state and the nation. In Linn County, unemployment continues to top both the state and nation by .5 percent



Property taxes are a major source of revenue for the City. Assessed value in Linn County increased 15.87 percent since Fiscal Year 2013-14 while Benton County increased 25.24 percent. Compression continues to be a problem in both counties. In Fiscal Year 2017-18, the City lost \$668,604 to compression. The majority of the loss occurs in the Public Safety Levy. Compression is starting to decline in response to the increase in property market values, however, it continues to be a problem. New commercial dollars need to be added to the tax rolls as commercial property isn't affected by the per-thousand-rate of Measure 50.



Talking Water Gardens, Above the Waterfall

The Adopted Budget

Most local governments in Oregon must prepare and adopt an annual budget. Oregon Local Budget Law sets specific steps that must be followed during this process. The budget process must begin far enough in advance that all steps can be followed and the budget adopted before June 30. Without a budget for the new fiscal year in place on July 1, the City's authority to spend money expires and the ability to impose a property tax is gone.

The budget is the City's financial plan that contains estimates of revenues and expenses for the budgeted period. An adopted budget gives the City its authority to spend public money.

On May 11, 2017, the 14-member Budget Committee approved the City of Albany budget for Fiscal Year 2017-2018. On June 14, 2017, the Albany City Council adopted the budget in the amount of \$189,144,900. The adopted budgets for four fiscal years are detailed in the table below.

The overall budget for Fiscal Year 2017-2018 is 0.62 percent less than Fiscal Year 2016-2017.

Personnel services is 44.57 percent of the operating budget and 27.46 percent of the total budget, an increase over prior year of 1.02 percent of total budget.

	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18
Personnel Services	\$ 46,014,900	\$ 47,265,300	\$ 50,142,800	\$ 51,938,200
Materials & Services	33,859,600	37,828,100	38,574,200	40,044,200
Debt Service	15,397,600	14,479,800	14,569,700	14,772,800
Transfers	6,993,500	12,438,300	9,989,700	9,786,800
Total Operating Budget	102,265,600	112,011,500	113,276,400	116,542,000
Capital	54,212,600	72,154,100	72,373,300	68,332,400
Contingency	3,619,700	3,791,400	3,853,900	4,191,000
Unappropriated	130,700	131,000	131,300	79,500
Total City Budget	\$ 160,228,600	\$ 188,088,000	\$ 189,634,900	\$ 189,144,900

The City of Albany Budget Document

The City's published budget document can be found online at <http://www.cityofalbany.net>

Changing the Budget

During the year, it is sometimes necessary to make changes to the adopted budget. It is not always possible to foresee every revenue received or expense to be incurred. Because Oregon local budget law makes it illegal to spend more than what has been appropriated (adopted), a process called the supplemental budget is available. Circumstances such as receiving state, federal or local funds (grants) that weren't anticipated at the time the budget was prepared require a supplemental budget.

The city council must adopt a resolution to increase the spending authority of the City before any expenditure exceeds the existing appropriation. A supplemental budget cannot increase the taxing authority (how much the City can charge property owners) of the government.

Presented below are the final budgets and corresponding actual expenses for the last two fiscal years by category and by department.

	2016-2017		2017-2018	
	Final Budget	Actual Expenses	Final Budget	Actual Expenses
Personnel Services	\$ 50,074,200	\$ 46,346,254	\$ 53,914,400	\$ 50,712,305
Materials & Services	39,157,800	35,261,709	40,661,800	35,415,302
Debt Service	14,569,700	9,382,961	14,831,100	9,316,758
Transfers	10,576,800	9,295,619	10,647,100	10,264,447
Total Operating Budget	114,378,500	100,286,543	120,054,400	105,708,812
*Capital	72,997,500	21,720,102	70,958,200	19,130,473
Contingency	3,603,900	-	3,889,800	-
Unappropriated	131,300	-	479,500	-
Total City Budget	\$ 191,111,200	\$ 122,006,645	\$ 195,381,900	\$ 124,839,285

By Department

	2016-2017		2017-2018	
	Final Budget	Actual Expenses	Final Budget	Actual Expenses
Finance	\$ 46,562,900	\$ 28,448,237	\$ 36,064,200	\$ 20,872,886
City Manager/Council	2,627,600	2,414,962	2,880,400	2,716,612
Information Technology	4,033,400	2,513,762	3,740,300	2,523,923
Human Resources	844,600	689,934	915,900	788,229
Fire	14,491,200	13,959,347	17,560,500	16,580,043
Police	15,284,600	14,467,071	16,174,500	15,920,512
Parks & Recreation	9,658,100	7,389,201	10,462,000	7,903,961
Community Development	4,695,200	2,826,630	4,792,100	3,169,454
Library	2,994,500	2,805,318	3,097,700	2,915,370
Public Works	89,919,100	46,492,183	99,694,300	51,448,295
Total City Budget	\$ 191,111,200	\$ 122,006,645	\$ 195,381,900	\$ 124,839,285

Financial Policies

Financial Policy

It is the policy of the City of Albany to actively manage financial, operational, and budgetary affairs within established guidelines in order to maintain financial stability both now and in the future.

Investment Policy

It is the policy of the City that all funds shall be managed and invested with three primary objectives, listed in the following order of priority:

1. **Safety of Principal** - Safety of principal is the foremost objective of the City. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. **Liquidity** - The City's investment portfolio will remain sufficiently liquid to enable it to meet all operating requirements that might be reasonably anticipated.
3. **Yield-Return** - The City's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the City's risk constraints and the cash flow of the portfolio. "Market rate of return" may be defined as the average yield of the current three-month U.S. Treasury bill or any other index that most closely matches the average maturity of the portfolio.

Risk Management Policy

It is the policy of the City of Albany to proactively identify and manage the inherent risks of providing municipal services. Potential losses will be mitigated through employee safety committees, loss prevention programs, property and liability insurances, workers' compensation, and employee health, life, and disability benefits.

The financial policy documents, in their entirety, can be found online at <http://www.cityofalbany.net> in the FY 2017-18 budget document.

General Financial Information

Most City services and projects are accounted for in a set of accounts known as governmental funds. The following are the funds and descriptions currently in use by the City:

- **General Fund** - Accounts for revenues and expenditures associated with the general operations of the City that are not required to be accounted for in separate funds.
- **Special Revenue Funds** - Account for proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than payment of debt or funding of capital projects. Special Revenue funds don't include resources held in trust for individuals, private organizations, or other governments.
- **Debt Service Fund** - Accounts for the accumulation of funds that are restricted, committed, or assigned to expenditure for principal and interest on debt.
- **Capital Projects Fund** - Accounts for resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition and construction of capital facilities and other capital assets. The Capital Projects Fund does not account for assets financed by proprietary funds, or for assets that will be held in trust for individuals, private organizations, or other governments.

Proprietary Funds - Account for activities the City operates similarly to a business. The City has two proprietary funds: the Sewer and Water Funds.

Fiduciary Funds - Used to report assets held in a trustee or agency capacity for others. These assets cannot be used by the City to support its own programs. The City has two fiduciary funds: the Senior Center Endowment Fund, which receives donations dedicated to the Senior Center; and the Library Trust Fund, which accounts for the Veda O. Torney Trust for the purchase of children's library books and the Manela Trust for the purchase of scientific, educational, and technical books.

The PAFR charts and graphs focus on the City's governmental activities and do not include proprietary or fiduciary funds or the City's component unit, the Albany Revitalization Agency.

Contact Us

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The financial statements of the City are intended to provide its citizens, investors, creditors, and customers with a general overview of the finances of the City. The financial statements also demonstrate the City's accountability for the resources it receives and expends.

The information in this report is taken from the audited Comprehensive Annual Financial Report for the year ended June 30, 2018. Financial data in this report are consistent with Generally Accepted Accounting Principles.

For further detail of the information provided in this report, the CAFR and the Fiscal Year 2017-18 Budget Document can be viewed online. Physical copies can be requested by email or requested in person at :

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