

2024

POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year ended
June 30, 2024



City of Molalla, Oregon



To the Residents of the City of Molalla:

The City of Molalla is pleased to present our Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2023. This report provides an overview of where the City's revenues come from and how those revenues are spent. It also provides updates on capital projects and highlights some of the services the City provides. We produce this document annually, in keeping with our commitment to financial accountability and transparency. We hope it gives you a greater understanding of your City government and the people who work and serve on your behalf.

The financial information in this document comes from **the City's Annual Comprehensive Financial Report (ACFR)** for the fiscal year ended June 30, 2024. This report is consistent with Generally Accepted Accounting Principles, (GAAP) and all governmental funds are included. The ACFR provides more detailed information on the City's finances, including an audit from an independent firm of licensed certified public accountants. Copies of the most recent ACFR and PAFR can be found on the City's website (**www.cityofmolalla.com**) or at Molalla City Hall.

We encourage you to reach out and stay up to date with City business by visiting the Molalla Current at (**www.current.cityofmolalla.com**). On behalf of the City of Molalla, we would like to thank you for taking the time to read this report. If you have any questions or want to provide feedback, please don't hesitate to give us a call at 503.829-6855.

Sincerely,

Dan Huff
City Manager

Cindy Chauran
Finance Director





In This Report

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Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to **City of Molalla** for its annual comprehensive financial report for the fiscal year ended June 30, 2023. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

Government



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Molalla
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

To receive an Award for Outstanding Achievement in Popular Annual 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 one year only. Since this (PAFR) is the first submission we believe that it conforms to the Popular Annual Financial Reporting requirements and determine its eligibility for an award.



Letter from the City Manager

December 4, 2024

To the Honorable Mayor, City Council, and Citizens of the City of Molalla, Oregon:

We are pleased to present the Popular Annual Financial Report (PAFR) for the City of Molalla for Fiscal Year (FY) 2024. This report is the short and easier to read version of our much larger Annual Comprehensive Financial Report. Our complete set of financial statements produced in accordance with generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accountants every year.

Profile of the City

The City of Molalla, incorporated in 1913, is located just west of the foothills of the Cascade Mountains. Surrounded by farms, ranches and the Molalla River Corridor recreation area, it is a growing city in a rural setting. Situated fifteen miles south of the Clackamas County seat of Oregon City and fifteen miles east of Interstate 5, it is well-positioned halfway between the state capital Salem and the City of Portland. The current area is just over 2.5 square miles, but growth beyond the current borders is likely under the State of Oregon measured growth standards. The City's most recent measure of population stands at 10,335.

The City of Molalla provides a full range of municipal services to the community which include police protection, transportation system improvements and maintenance, water, wastewater and stormwater utilities, planning and zoning, economic development support, a community library, a municipal court, parks, and general administrative services. The major governmental operating funds are the General Fund, Library Fund and Street Fund. The City is also financially accountable for the Molalla Urban Renewal Agency which is included as a part of the City of Molalla's financial statements. Fire protection is provided separately by the Molalla Fire District.

Local Economy

The City of Molalla, like other political subdivisions in the State of Oregon, continues to face increasing financial challenges in light of voter approved property tax limitations and the on-going increases in the costs of service delivery, driven in particular by inflation. Despite the current market, the City continues to see an increase in industrial and commercial investment. Residential opportunities are slowing mainly due to a lack of residential inventory. This is being addressed by work toward an expanded Urban Growth Boundary. The primary employers continue to be the agricultural and forestry industries, with increasing employment in consumer services and the construction trade. Local events such as the Molalla Buckeroo rodeo, Celebrate Molalla and a growing farmer's market draw interest to Molalla as well.

Long-term Financial Planning

Under the adopted Financial Policies summarized below, the City of Molalla formulates its annual budget with a long-term focus, emphasizes conservatism, and requires minimum fund balances for stability in periods of economic uncertainty. The general fund balance has increased steadily over the past ten years; at year-end, it stood at nearly 55% of total general fund revenues. All other fund balances are also in line with policy.

Major Initiatives

Upcoming and on-going major initiatives include:

- Wastewater Treatment Plant Upgrade – After years of planning, the contract to construct a new treatment process and facility has now been awarded. Funding has been secured through a combination of loans and grants, including a USDA Rural Development loan in the amount of \$32,250,000.
- Infrastructure Investments – Deferred maintenance and improvements are being addressed through the Resurfacing Program and Sidewalk Improvement Program managed by the Street Department. Replacement of sewer and water mains and a pump station upgrade are also budgeted in the enterprise funds. Pre-design studies for new water intakes are beginning.
- Planning: Updates to Parks and Stormwater master plans are underway. The work of potential expansion of the urban growth boundary has begun. A digital permitting platform as required by the State is being implemented.
- New Police Department Facility – Ground has been broken for the new structure funded by a \$16.8 million voter approved bond. Completion is expected by the end of 2025.
- Park Development – Phase I of Chief Yelkus Park and Clark Park improvement plans are the current focus.
- Library – Plans to expand or relocate the library facility are being considered.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Molalla the *Distinguished Budget Presentation Award* for its annual budget document for the 2023-2024 budget year, as it has for the previous five years. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The GFOA also awarded the City the Certificate of Achievement for Excellence in Financial Reporting for the annual comprehensive financial report for the fiscal year ended June 30, 2023. The report was judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate the City's financial story and motivate potential users to read the report.

We greatly appreciate the professionalism, commitment, and effort set forth by the Mayor, City Council, Budget Committee, and Department Directors whose leadership is integral to the health and success of the City of Molalla.

Respectfully,
Dan Huff
City Manager





City Council

The City Council consists of the Mayor and six Councilors. This duly elected body serves the City of Molalla as the highest-ranking elected body within the Molalla city limits. Council provides input and governance over policy,

approval of certain contracts, goal setting, adopting the annual budget, employing the City Manager and Municipal Court Judge and offers guidance to ensure and establish rules and regulations for the City of Molalla. Council meetings are held the second and fourth Wednesday of each month. Council meeting agendas, minutes, and videos can be found on the City of Molalla website or [Go, HERE!](#) for more information.



Mayor Scott Keyer
skeyser@cityofmolalla.com



Leota Childress
lchildress@cityofmolalla.com

Form of Government

The City of Molalla maintains all authority granted to municipal corporations under Oregon State

Statute, including the authority to issue debt, levy taxes on real property within its boundaries; and extend its corporate city limits by annexation. The City provides a full range of services: law enforcement; public library; street operation and maintenance; parks; treatment and distribution of municipal water; collection and treatment of wastewater; storm water collection; current and long-range planning; finance and administration; urban renewal district and enterprise zone.



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Jody Newland
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Terry Shankle
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Darci Lightner
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(Appointed June 12, 2024)



Raelynn Botsford
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City Recorder's Office

The City Recorder is appointed by the City Council and is responsible for administering all City elections, maintaining the Citywide records management system.

City Manager & Department Heads

The City Council also appoints the City Manager. The City Manager is responsible for carrying out the policies and ordinances of the City, for overseeing day-to-day operations, and for reporting back to and advising the council. Department heads oversee their own department and report to the City Manager.

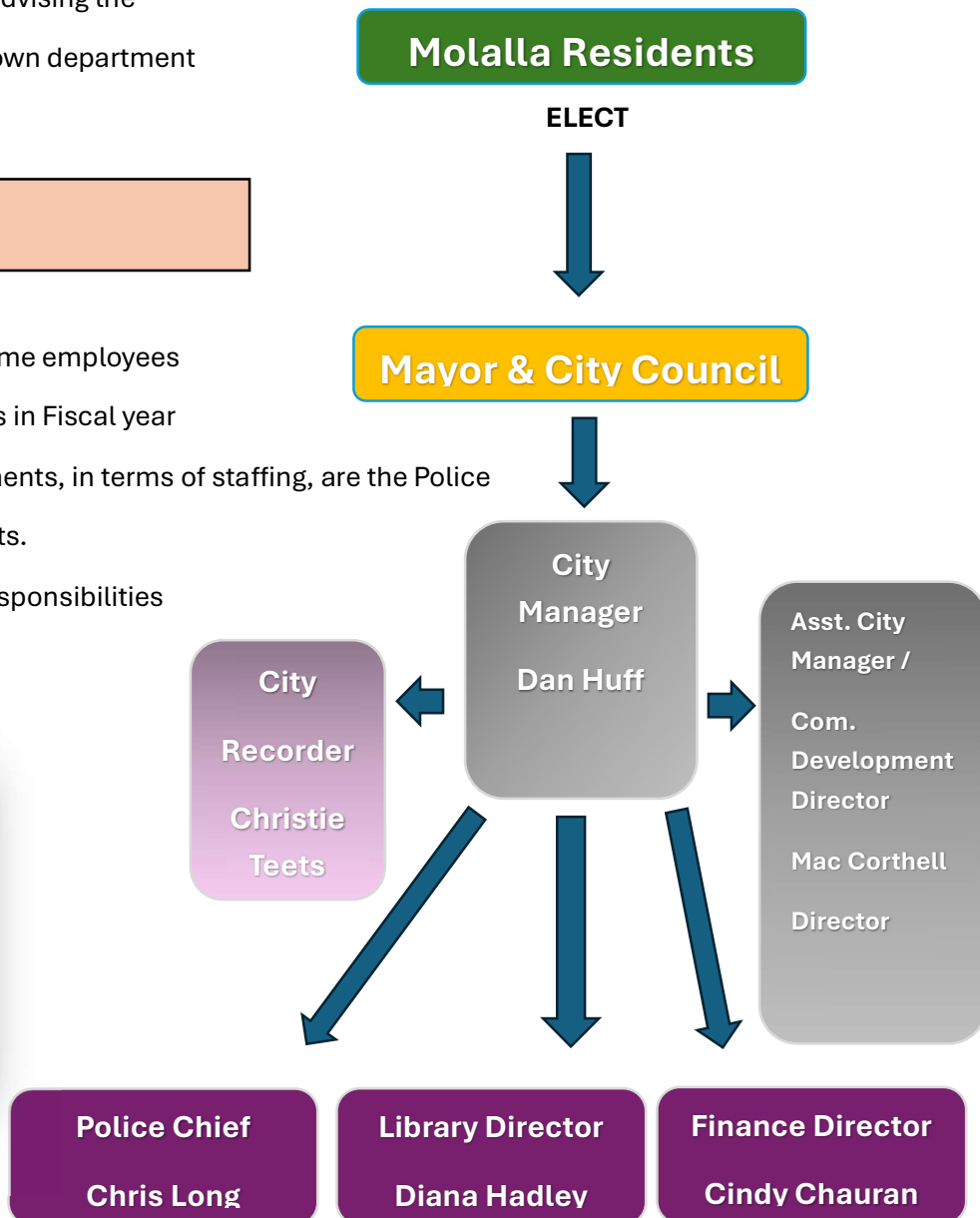
City Employees

The City employed approximately 59 full-time employees and approximately 14 part-time employees in Fiscal year ending 2024. The City's (2) largest departments, in terms of staffing, are the Police and Community Development Departments.

The Assistant City Manager assumes all responsibilities in the absence of the City Manager.



ORGANIZATIONAL CHART



CITY PROFILE

City of Molalla, Oregon Principle Employers	2023			2024		
	Average	% of		Average	% of	
	Employees	Rank	Total City Employment	Employees	Rank	Total City Employment
Employers						
Agriculture, Forestry, Fishing and Hunting	584	1	20.23%	508	1	20.33%
Retail Trade	444	2	15.38%	384	2	15.37%
Accommodation and Food Services	370	3	12.82%	249	6	9.96%
Local Government (including schools)	345	4	11.95%	292	4	11.68%
Manufacturing	266	5	9.21%	306	3	12.24%
Private Educational Services; Health Care and Social Assistance	252	6	8.73%	273	5	10.92%
Other Services	145	7	5.02%	142	7	5.68%
Construction	115	8	3.98%			
Wholesale Trade	86	9	2.98%	82	9	3.28%
Transportation and Warehousing	78	10	2.70%	101	8	4.04%
Finance & Insurance	0	0	0.00%	76	10	3.04%
Sub-total	2,685	55	93.00%	2,413	55	96.54%

City of Molalla, Oregon Principle Property Taxpayers	2023			2024		
	Taxable Assessed	% of		Taxable Assessed	% of	
	Value	Rank	Total Taxable Assessed Value	Value	Rank	Total Taxable Assessed Value
Taxpayer						
Molalla Telephone Co	24,786,705	1	2.96%	20,177,800		3.88%
Molalla MC Investors LLC	18,454,218	2	2.21%	13,625,122		2.62%
Stoneplace Apartments LLC	18,282,760	3	2.18%	13,066,624		2.51%
Pacific Fibre Products Inc	17,033,926	4	2.04%			
Quanex Custom Components	10,623,639	5	1.27%			
Portland Gen Elec Co	7,296,000	6	0.87%	3,485,000		0.67%
Cascade Place LLC	7,196,366	7	0.86%			
Northwest Natural Gas Co	6,719,000	8	0.80%			
Hi-Valley Development Corp	5,224,138	9	0.62%	4,003,868		0.77%
Cascade Center Molalla LLC	4,998,426	10	0.60%			
Brentwood Acquisition Corp				6,522,499		1.25%
Welltower Landlord Group LLC				4,536,865		0.87%
MSRE LLC				3,798,797		0.73%
Oliva Steven J & Janice D				3,171,966		0.61%
Brown Richard K				3,010,365		0.58%
Sub-total	120,615,178		14.41%	75,398,906		14.50%

Molalla Statistics

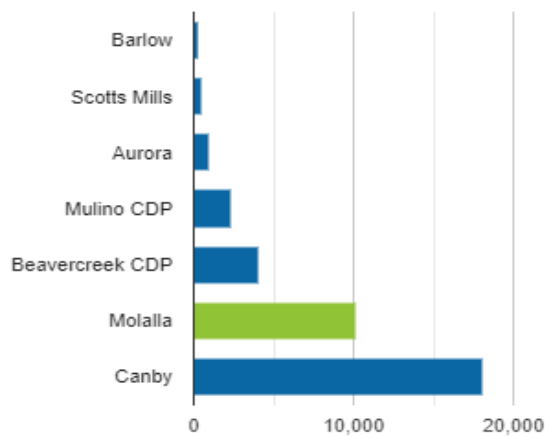
POPULATION PATTERNS

- ✓ 2010 Population 8,108
- ✓ 2022 Population 10,298

Note: The percent change from 2010-2020 is 27%

Cited Portland State University [Go, HERE!](#)

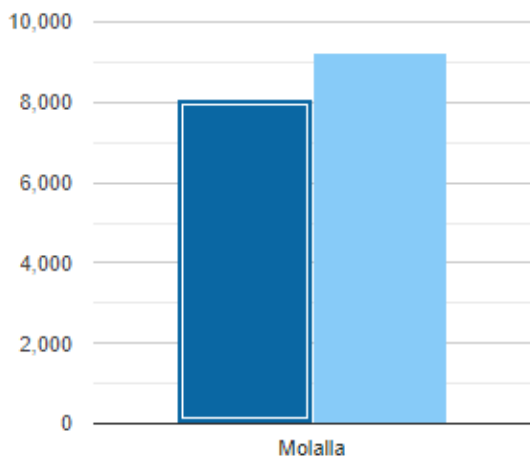
Figure 1: Molalla, OR and Area 2021 Population Data



[Figure 1](#)

Molalla is the second most populous of all the places in the greater Molalla region. The city with the highest population in the area is [Canby](#) which depicts a population of 18,078 (79.7% larger).

Figure 3: Molalla, OR Population Change 2010 to 2020



[Figure 3](#)

Molalla population data for a comparison of the population growth/population change estimates from the years 2010 to 2020 and Molalla Oregon shows an increase of 1,116 (14%).

Figure 4: Molalla, OR 2010 to 2020 Population Percent Change

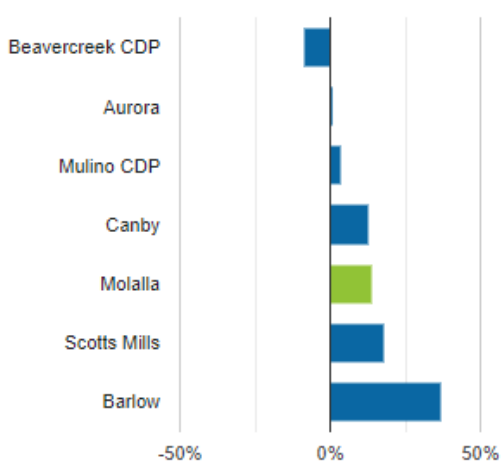


Figure 4

The total Molalla Oregon greater area population percent change for all areas for the years from 2010 to 2020 is shown and for [Molalla](#) depicts it has a Population Change of **13.8% which is the third most population percent change of all other places in the greater Molalla region.**

Figure 5: Molalla, OR Population Density

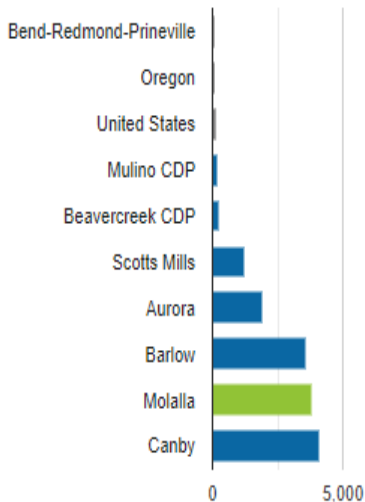


Figure 5

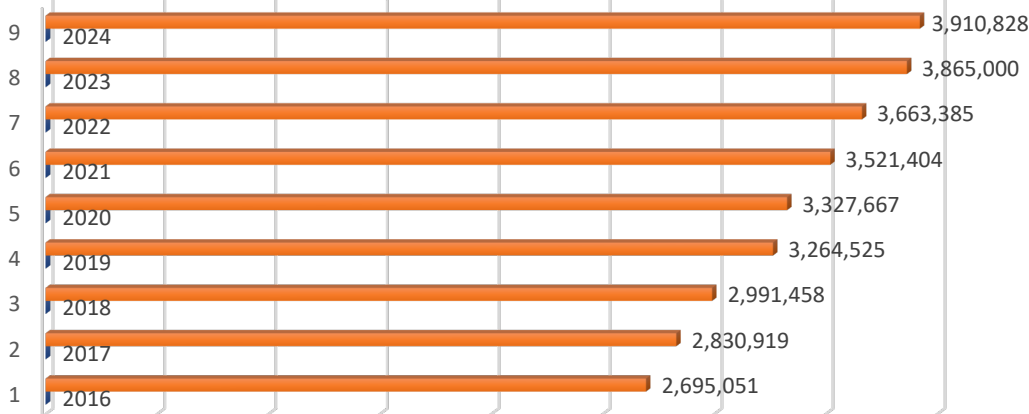
Looking at the Molalla population density (measured as people per square mile) and providing comparisons to both the national and state average population density in [Molalla Oregon indicates it has 3,789 people per square mile which is the second most people per square mile of all the places in the greater Molalla region.](#) The next lower population density is [Barlow](#) about 6.8% smaller with population density of 3,547. The city with the highest population density in the area is [Canby](#) which shows a people per square mile of 4,089 (7.9% larger).

(Below is a hyperlink that will take you to cited information above.)

[Cited Population Graphs](#)

Population vs Tax Dollars

Tax Dollars by Year



2024 – Proposed
 2023 – Budgeted
 2016-2022 Actual

**Table 4. Populations for Oregon and Its Counties and Incorporated Cities and Towns:
 July 1, 2020 - July 1, 2022 estimates; Census Counts 2000-2020**

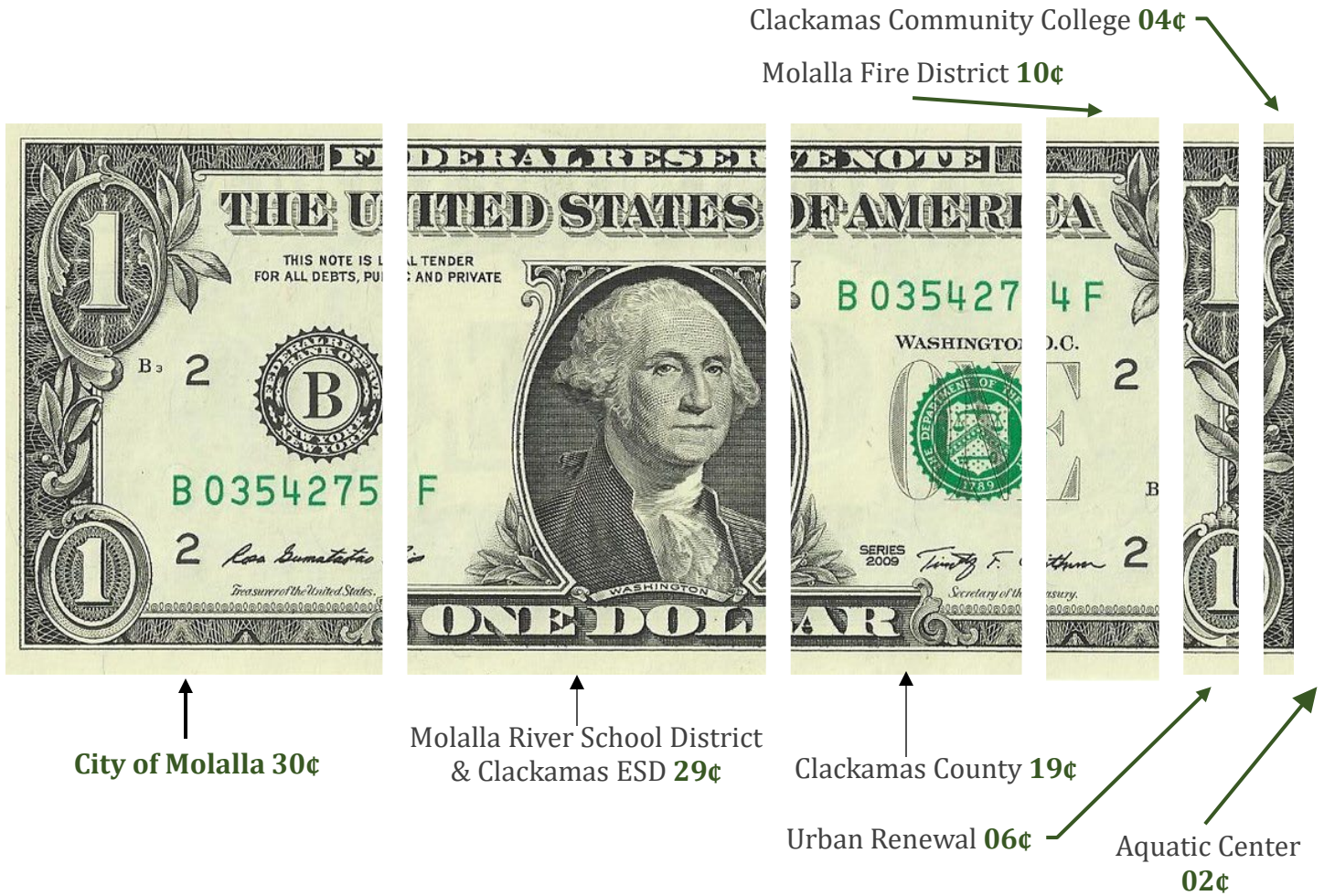
Prepared by Population Research Center, PSU, April 2023.

County and Cities	July 1 Population Estimates			April 1 Census Population		
	2022	2021rev	2020rev	2020	2010	2000
OREGON	4,281,851	4,263,581	4,243,959	4,237,256	3,831,074	3,421,436
CLACKAMAS	430,421	426,818	422,193	421,401	375,992	338,391
Barlow	138	133	133	133	135	140
Canby	18,979	18,731	18,206	18,171	15,829	12,790
Estacada	5,373	5,009	4,434	4,356	2,695	2,371
Gladstone	12,170	12,056	12,009	12,017	11,497	11,438
Happy Valley	26,689	25,823	23,969	23,733	13,903	4,519
Johnson City	527	535	539	539	566	634
Lake Oswego (part)*	38,524	38,164	38,118	38,107	34,066	32,989
Milwaukie	21,305	21,209	21,209	21,119	20,291	20,490
Molalla	10,298	10,237	10,221	10,228	8,108	5,647
Oregon City	37,786	37,691	37,608	37,572	31,859	25,754
Portland (part)*	767	767	842	843	744	747
Rivergrove (part)*	506	501	495	495	257	287
Sandy	12,991	12,854	12,660	12,612	9,570	5,385
Tualatin (part)*	3,129	3,136	3,154	3,156	2,862	2,664
West Linn	27,420	27,343	27,386	27,373	25,109	22,261
Wilsonville (part)*	25,274	25,014	24,582	24,522	17,371	13,987
Unincorporated	188,545	187,615	186,628	186,425	170,591	176,288

For more information on populations in Oregon as of **April 24, 2023**

[**Go, HERE!**](#)

Property Tax Dollar.....where does the money go?



Above is a snapshot of where the tax revenue is distributed for every dollar collected by the County Assessor.

Financial Highlights for Popular Annual Financial Report

Financial Summary 4 year Actuals				
	2021	2022	2023	2024
Net Position				
Assets plus Deferred outflows	54,602,838	58,987,941	63,300,533	84,475,225
Liabilities plus Deferred inflows	11,507,500	11,156,096	10,832,635	27,639,207
Total Net Position	43,095,338	47,831,845	52,467,898	56,836,018
Revenues				
Governmental Activities	9,316,650	11,068,240	13,255,899	11,320,496
Business-Type Activities	6,267,850	5,568,880	6,626,628	7,050,989
Total Revenues	15,584,500	16,637,120	19,882,527	18,371,485
Expenses				
Governmental Activities	7,751,384	8,393,650	8,557,121	9,479,192
Business-Type Activities	4,151,450	4,325,800	4,689,353	4,524,173
Total Expenses	11,902,834	12,719,450	13,246,474	14,003,365
Capital Assets + Current Assets				
Governmental Activities	27,994,802	29,497,666	33,848,437	52,050,557
Business-Type Activities	24,541,908	25,399,513	27,737,860	30,755,292
Total Capital Assets	52,536,710	54,897,179	61,586,297	82,805,849
Long-Term Obligations				
Governmental Activities	4,628,598	3,925,442	3,458,630	19,810,173
Business-Type Activities	2,166,510	2,349,641	2,878,264	3,049,466
Total Long-Term Obligations	6,795,108	6,275,083	6,336,894	22,859,639

Glossary:

Deferred Outflows of Resources

A consumption of net position by the City that is applicable to a future reporting period.

Deferred Inflows of Resources

An acquisition of net position by the City that is applicable to a future reporting period.



Refer to ACFR for more details, [Go Here!](#) (Page c & d)

Revenues for 2023 & 2024

Combined Statement of Revenues

Program Revenues	2023	2024
Charges for Services	7,203,849	7,578,747
Operating Grants	2,176,675	1,548,492
Capital Grants	3,042,928	881,237
General Revenues		
Property Taxes	4,745,833	4,931,923
Other Taxes	1,284,904	1,384,209
Other Revenues	1,428,338	2,046,877
Total Revenues	19,882,527	18,371,485

The City receives the funding it needs to provide basic services to residents through a variety of sources. The table (left) presents a summary of City revenues by source for both 2023 and 2024, including both governmental activities and business-type activities combined.

Overall, the City's total revenues decreased approximately **\$1,511,042** or **8%** during 2024. This was due to one time grant funding for operational and capital funding. All other ongoing revenue sources increased from prior year.

Revenues By Source

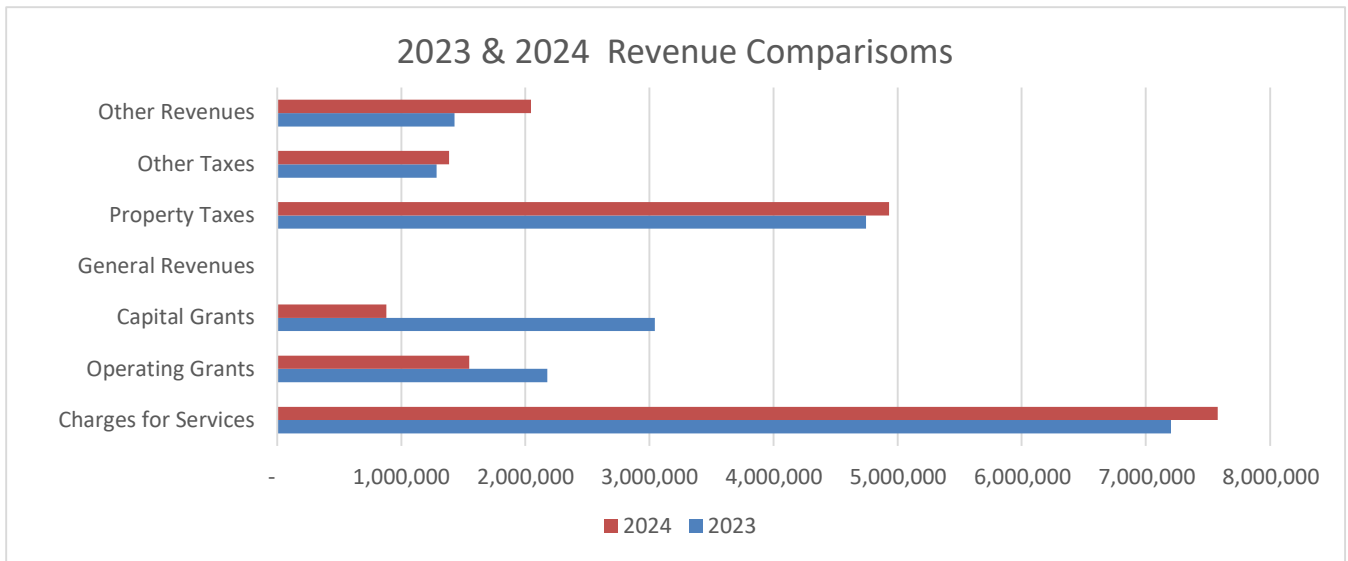
The charts below show total revenues by source, with the percent of the total. Key revenue source descriptions are as follows:

Charges for Services: Include suer or customer charges (utility service, building plan reviews and inspections), equipment or building rentals, and system development charges.

Grants: Revenue received from federal grant agreements.

Property Taxes: Include (permanent, local option, and general obligation) & local surcharge taxes.

Other Revenues: Include revenue received from other local, state, and federal agencies, such as grant agreements, intergovernmental agreements, and state shared revenues distributed under Oregon Revised Statutes.



Governmental Activities revenues for 2024 were \$11,320,496 compared to 2023 totals of \$13,255,899. This decrease was due to one time monies from federal COVID

Business-type revenues for 2024 were \$7,050,989 compared to 2023 totals of \$6,626,628, an increase of 6%

Refer to ACFR for more details, [Go Here!](#) (Page d)

Statement of Net Position for 2023 & 2024

Financial Summary 2 year Actuals						
Net Position	Governmental Activities		Business Activities		Total	
	2023	2024	2023	2024	2023	2024
Current & Other Assets	18320502	34,829,697	7,207,491	9,754,856	25,527,993	44,584,553
Capital Assets	15623169	17,347,979	20,561,732	21,041,131	36,184,901	38,389,110
Total Net Position	33,943,671	52,177,676	27,769,223	30,795,987	61,712,894	82,973,663
Deferred Outflows	1,194,315	1,137,436	393,324	364,126	1,587,639	1,501,562
Liabilities						
Long-Term Liabilities	5,702,665	22,465,183	3,611,292	3,904,170	9,313,957	26,369,353
Current Liabilities	647,408	614,639	76,097	387,194	723,505	1,001,833
Total Liabilities	6,350,073	23,079,822	3,687,389	4,291,364	10,037,462	27,371,186
Deferred Inflows	590,568	196,641	204,605	71,380	795,173	268,021
Net Position						
Net Investment in Capital Assets	11,745,536	12,796,415	17,673,354	18,168,281	29,418,890	30,964,696
Restricted	12,107,520	30,128,030	1,909,844	2,366,093	14,017,364	32,494,123
Unrestricted	4,344,289	(12,885,796)	4,687,355	6,262,995	9,031,644	(6,622,801)
Total Net Position	28,197,345	30,038,649	24,270,553	26,797,369	52,467,898	56,836,018

Glossary:

Net Investment in Capital Assets: Assets owned by the City, including but not limited to land, buildings, improvements, utility plants, infrastructure, and equipment, reduced by any debt attributable to their acquisition.

Restricted: Assets that are subject to constraints by external parties (debt covenants, grantors, contributors), or



The statement of net position presents information on all the City's assets and deferred outflows of resources, and the City's liabilities and deferred inflows of resources, with the net difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

Net position was \$56,836,018 on June 30th, 2024, and consisted of \$42,634,180 in cash and cash equivalents: \$1,950,373 in accounts receivable and other assets; and \$38,389,110 in capital assets.

The City's net position increased by \$4,368,120 from June 30, 2023, primarily due to increased cash from the sale of general obligation bonds for the new police station. The City's capital assets in fiscal Year 2024 totaled \$38,389,110 net of

Expenses for 2023 & 2024

Combined Statement of Revenues

Governmental	2023	2024
General Government	1,441,529	1,413,510
Public Safety	3,826,634	4,481,759
Highway and Streets	1,751,296	1,702,198
Culture and recreation	1,049,101	1,216,138
Community development	417,449	544,691
Interest long-term debt	71,112	120,896
Total Governmental Activities	8,557,121	9,479,192
Business-type	2023	2024
Water	1,551,845	1,765,526
Sewer	2,857,409	2,473,990
Storm water	280,099	284,657
Total Business-type Activities	4,689,353	4,524,173
Total Expenses	13,246,474	14,003,365

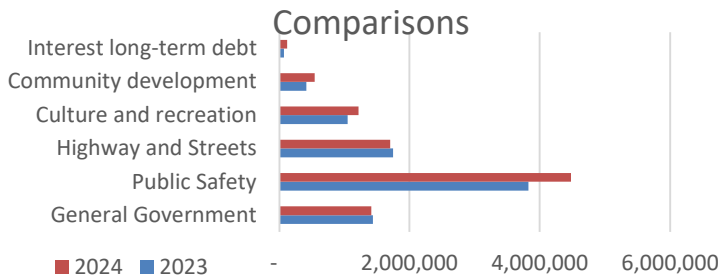
The City provides a wide range of services for the citizens. The table (left) presents a summary of City expenditures by governmental function and business-type programs for both 2023 & 2024, as well as a combined total of all City expenses.

Overall, the City's total increased 6% or \$756,891, primarily due to spending of federal grants and the increase in

Governmental Activities expenses for 2023 increased by \$922,071 or approximately 11% in comparison to the 2023 total.

Business-type Activities expenses for 2023 decreased by (\$165,180) in comparison to 2024. The decrease is from a re-structure of capital assets accounting. The capital fund was closed. Therefore eliminating the need for capital transfers. Along with employee turnover, these factors combined caused the decreases in spending from prior year.

2023 & 2024 Governmental Expense Comparisons



Expenses by Program/Function

The charts display expenses by function or program along with the percent of total governmental or business-type activity. Key expense descriptions are as follows:

Public Safety: Includes the Police Fund, Police restricted Fund and some of the Fleet replacement Fund.

General Government: Includes the general fund, and some of the fleet replacement fund.

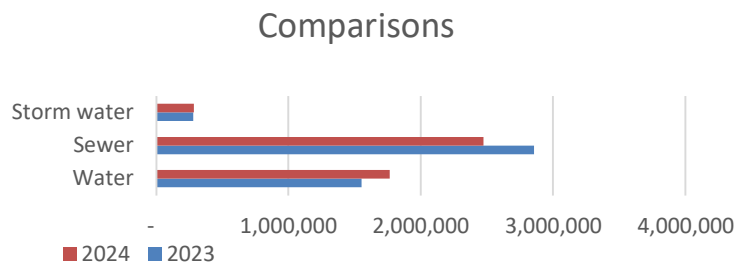
Highways & Streets: Includes the street fund, street SDC fund, and some of the fleet replace fund.

Culture & Recreation: Includes some of the general fund, library fund, parks SDC fund, and some of the fleet replacement fund.

Community Development: Includes some of the general fund, some of the fleet replacement fund, and the Waste Water Upgrade project fund.

Enterprise Funds: Some of the fleet replacement fund, sewer, water, and storm funds & sewer, water, and

2023 & 2024 Business Type Expense Comparisons



Capital & Assets / Long-Term Obligations

CAPITAL ASSETS

Delivering services to the citizens of Molalla and doing so efficiently requires the use of a variety of capital assets. In 2023 total assets, net of depreciation, were valued at approximately \$38.4 million, an increase of approximately \$2.2 million from 2023.

Current year capital asset events include City shops decent facility, New Police Facility, Civic Center Improvements, Pickleball Courts at Long Park, Water intake project, Chief Yelkus Park, and Waste Water

Combined Statement of Capital & Lease Assets		
	2023	2024
Capital Assets, not being depreciated:		
Land	2,311,799	2,311,799
Construction in progress	5,103,856	7,607,468
Total not being depreciated	7,415,655	9,919,267
Capital Assets, being depreciated:		
Land Improvement	1,414,182	1,561,265
Buildings	7,494,137	7,809,385
Infrastructure	17,591,786	16,777,303
Machinery & Equipment	1,404,442	1,406,138
Vehicles	864,699	915,752
Total being depreciated	28,769,246	28,469,843
Total Capital Assets	36,184,901	38,389,110

For more information regarding capital assets go to Note 5 on the Notes to Financial Statements.

LONG-TERM OBLIGATIONS

At the end of the current fiscal year the City had a total bonded debt outstanding of \$20,608,073. Of this amount, \$19,657,948 is debt backed by the full faith and credit of the government. The \$950,125 is the bond premium and the remainder of the City's long-term obligations is comprised of notes payable.

The City's total debt increased by \$ 16,522,745 during the current fiscal year. The following are the reasons for the overall increase.

The City issued \$16,830,230 in general obligation bonds this year for the construction of a new police station. The City entered a Clean Water State Revolving Fund Loan agreement in 2020. The amount drawn thus far, which includes an additional draw of \$533,302 this year, is for the design phase of required Wastewater Treatment Plant improvements. This amount was largely offset by the regularly scheduled principal reductions on the bonded debt.

The City has maintained a "AA" rating from Standard & Poor's. For more detailed information regarding long-term debt **please refer to Note 4 in the Notes to the Financial Statements.**

	Government		Business		Totals		Change + (-)
	Activities		Activities				
	2024	2023	2024	2023	2024	2023	
Bonds payable	18,860,048	3,307,700	797,900	1,160,000	19,657,948	4,467,700	15,190,248
Bond premium	950,125	150,930			950,125	150,930	799,195
Notes payable			2,251,566	1,718,264	2,251,566	1,718,264	533,302
Total	19,810,173	3,458,630	3,049,466	2,878,264	22,859,639	6,336,894	16,522,745

Refer to ACFR for more details, [Go Here!](#) (Page f)