



AGENDA

URBAN RENEWAL AGENCY

91136 N Willamette Street | by Zoom

541-682-7852 | coburgoregon.org

Tuesday, February 08, 2022 at 6:45 PM

CALL THE URBAN RENEWAL AGENCY MEETING TO ORDER This meeting will be conducted via Zoom, an online conferencing platform. To watch meeting live streamed, go to coburgoregon.org (NO registration required) To participate in the public comment portions of the meeting contact City Recorder to register at sammy.egbert@ci.coburg.or.us or call 541-682-7852.

ROLL CALL

AGENDA REVIEW

CITIZEN TESTIMONY *(Sign up prior to meeting. Limit 3 minutes.)*

DIRECTORS ACTION ITEMS

1. Audit Presentation - Steve Tuchscher
2. Finance Report
3. Minutes June 8, 2021 Urban Renewal Agency

DIRECTORS COMMENTS

UPCOMING AGENDA ITEMS

2022-23 Audit Adoption

FUTURE MEETINGS

June 14 Urban Renewal Agency Meeting

ADJOURNMENT

The City of Coburg will make reasonable accommodations for people with disabilities. Please notify City Recorder 72 hours in advance at 541-682-7852 or sammy.egbert@ci.coburg.or.us

All Council meetings are recorded and retained as required by ORS 166-200-0235.

**THE URBAN RENEWAL AGENCY OF THE
CITY OF COBURG
(A Component Unit of the City of Coburg)
COBURG, OREGON**

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2021

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

P.O. Box 8316
Coburg, OR 97408
(541) 682-7870

DISTRICT OFFICIALS

RAY SMITH PO Box 8316, Coburg, OR 97408	Chairman
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KYLE BLAIN PO Box 8316, Coburg, OR 97408	Member
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NANCY BELL PO Box 8316, Coburg, OR 97408	Member
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PATRICIA McCONNELL PO Box 8316, Coburg, OR 97408	Member
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JOHN LEHMAN PO Box 8316, Coburg, OR 97408	Member
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MARK ALEXANDER PO Box 8316, Coburg, OR 97408	Member
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JOHN FOX PO Box 8316, Coburg, OR 97408	Member
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ADMINISTRATION

ANNE HEATH PO Box 8316, Coburg, OR 97408	City Administrator
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TIM GAINES PO Box 8316, Coburg, OR 97408	Finance Director
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THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG
(A Component Unit of the City of Coburg)
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Chairman and Members
of the Coburg Urban Renewal Agency Board -
the Urban Renewal Agency of the City of Coburg, Oregon

I have audited the accompanying financial statements of the governmental activities and each major fund of the Coburg Urban Renewal Agency of the City of Coburg, Oregon, (the Agency), a component unit of the City of Coburg, Oregon, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of revenues, expenditures and changes in fund balance – budget and actual on pages 2 - 5 and 20 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

I have applied certain limited procedures to the management's discussion and analysis in accordance with the auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

The schedule of revenues, expenditures and changes in fund balance - budget and actual described above on page 20 is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The schedule of revenues, expenditures and changes in fund balance – budget and actual has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the schedule of revenues, expenditures and changes in fund balance – budget and actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

In accordance with the *Minimum Standards for Audits of Oregon Municipal Corporations*, I have issued my report dated January 13, 2022, on my consideration of the Urban Renewal Agency of the City of Coburg's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of my testing of compliance and the results of that testing and not to provide an opinion on the Agency's compliance.



Steve Tuchscherer, CPA
January 13, 2022

MANAGEMENT'S
DISCUSSION
AND ANALYSIS

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG**Management's Discussion and Analysis (MD&A)****For the Fiscal Year Ended June 30, 2021**

The management discussion and analysis of the Urban Renewal Agency of the City of Coburg, Oregon financial performance provides an overview of the Agency's financial activities for the fiscal year that ended June 30, 2021. The intent of this discussion and analysis is to look at the Agency's financial performance as a whole. Readers should also review the basic financial statements and notes to enhance their understanding of the Agency's financial performance.

The Urban Renewal Agency of the City of Coburg, Oregon (the agency), a component unit of the City of Coburg, Oregon (the City), was started in 2001 with the goals of (1) provision of adequate facilities, and (2) water quality. At that point in time, Coburg did not have a municipal sewer system. The City served by private on-site septic tanks and drain fields. This scenario contributed to ground water contamination. Development in the industrial area had occurred with the expectation that a sewer system would be forthcoming. The Agency Plan and Report explains the goals of the Agency.

Vacant and underdeveloped properties in the Coburg Industrial Area were selected for inclusion in the Urban Renewal Area. This selection insured that any future development would be done with adequate sewer facilities to protect water quality. It also enabled safe and hygienic development of vacant and underdeveloped properties.

In 2015, the Sewer project was completed and any loans from the agency to the project were paid back. The entity now operates for the purpose of supporting the sewer system with contributions annually to Wastewater debt service.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year ended June 30, 2021 are as follows:

- The Agency's net position increased by \$1,869. Essentially all revenues collected were transferred to the City for Debt Service for the Sewer Fund.
- Total revenue for the Agency was \$407,738 which is \$80,000 less than the amount transferred the previous year. The Agency collected \$406,107 in County Taxes and earned \$1,631 in interest income.
- The Agency had \$5,869 in program expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis introduces the Agency's basic financial statements. The basic financial statements include: 1) governmental fund financial statements, and (2) notes to the basic financial statements. To supplement the basic financial statements, this report also includes required supplementary information, other supplementary data, and accompanying information.

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

Management's Discussion and Analysis (MD&A)

For the Fiscal Year Ended June 30, 2021

Governmental Fund Financial Statements

Governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. Unlike the government-wide financial statements, these statements report short-term fiscal accountability focusing on use of spendable resources during the year and balances of spendable resources available at the end of the fiscal year.

The first of the governmental fund statements is the Statement of Net Position. This is the Agency statement of position presenting information that includes all of the Agency's assets and liabilities. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency as a whole is improving or deteriorating.

The second government-wide statement is the Statement of Activities which reports how the Agency's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance on property tax revenues.

Notes to the Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the governmental fund financial statements. The notes to the basic financial statements begin immediately following the basic financial statements.

Other Information

In addition to the basic financial statements, budgetary comparison schedules are included as Required Supplementary Information for the Coburg Urban Renewal Agency Fund. The Required Supplementary Information section immediately follows the Notes to the Financial Statements.

The budgetary comparison schedules demonstrate compliance with the City's adopted and final revised budget.

FINANCIAL ANALYSIS OF THE AGENCY

Recall that the Statement of Net Position provides the perspective of the Agency. Net position may serve over time as a useful indicator of a government's financial position.

The Agency's net position at fiscal year-end is \$51,404, an increase of \$1,869 from the prior year.

The Agency's net position, reflects cash on hand of \$36,443 and Property Taxes Receivable of \$15,515. The Agency does not own Capital Assets.

The Agency's financial position is the product of several financial transactions including the receipt of tax receipts, payment of administrative expenses, and an annual transfer to the City of Coburg for debt service in the Sewer Fund.

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

Management's Discussion and Analysis (MD&A)

For the Fiscal Year Ended June 30, 2021

The following table provides a summary of the Agency's net position for the current and prior year.

Summary of Net Position		
	Governmental Activities	
	2021	2020
Assets		
Current and Other Assets	\$ 51,958	\$ 49,704
Capital Assets	-	-
Total Assets	51,958	49,704
Liabilities		
Current Liabilities	554	169
Long-Term Liabilities	-	-
Total Liabilities	554	169
Net Position		
Restricted	51,404	49,536
Total Net Position	\$ 51,404	\$ 49,536

Summary of Changes in Net Position		
	Governmental Activities	
	2020-21	2019-20
Revenues		
Taxes and Assessments	\$ 406,107	\$ 399,387
Interest & Investment Earnings	1,631	6,321
Total Revenues	407,738	405,708
Program Expenses		
Urban Renewal Projects	5,869	4,974
Total Expenses	5,869	4,974
Transfers	(400,000)	(480,000)
Change in Net Position	\$ 1,869	\$ (79,267)

The Statement of Activities shows revenues received and the cost of Agency activities in its service to the City Urban Renewal District. These functions solely support the debt service of the Sewer Project.

As discussed previously, the focus of the Agency is to provide financial support Urban Renewal Projects such as the City Sewer Project.

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

Management's Discussion and Analysis (MD&A)

For the Fiscal Year Ended June 30, 2021

As the Agency completed the year, the ending fund balance was \$37,603 an increase of \$1,880 or 5.3% from the previous year. This minimal increase is a result of a nearly balanced amount of revenues and transfers to the City Sewer Debt. The fund balance constitutes restricted funds for Urban Renewal Projects.

Revenue – Property tax revenue increased by \$6,720, or 2%, from the prior year. This is due to an increase of development within the Urban Renewal District and an increase in property values. It is expected to continue to rise with an expansion of the District in the near future.

Interest income decreased by \$4,690 as a result of the Board's decision to hold less cash for investing.

Expenses – Expenses represent the administrative costs of managing the Urban Renewal Agency, and the annual budgeted transfer to wastewater debt. Materials and services increased by \$895, the debt service transfer to the City decreased by \$80,000. Therefore, overall expenses decreased by \$79,105.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Budgetary Highlights

The Agency was budgeted with the anticipation of a slight decrease in tax receipts in 2021-22. Overall expenses are anticipated to be lower in 2021-22. The URA will transfer the same \$400,000 amount to the City for Sewer Debt as was transferred during 2020-21.

With the recovery of the surrounding Urban Renewal District most importantly the business district, the slightly expected decrease in development in those area, it is anticipated that tax receipts will decrease slightly as well during 2021-22

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the resources it receives.

If you have any questions about this report or need additional information, contact the City of Coburg at (541) 682-7870. The office is located inside City Hall at 91136 N. Willamette Street, Coburg, Oregon 97408.

BASIC FINANCIAL **STATEMENTS**

Government -Wide **Financial Statements**

THE URBAN RENEWAL AGENCY OF THE CITY
OF COBURG

(A Component Unit of the City of Coburg)

STATEMENT OF NET POSITION

For the Fiscal Year Ended June 30, 2021

	Governmental Activities
<u>ASSETS:</u>	
Current Assets:	
Cash and Investments	\$ 36,443
Accounts Receivable	-
Property Taxes Receivable	15,515
Interest Receivable	-
Total Assets	51,958
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts Payable	554
Total Current Liabilities	554
Total Liabilities	554
<u>NET POSITION:</u>	
Restricted For:	
Urban Renewal Projects	51,404
Total Net Position	\$ 51,404

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

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2021

Functions / Programs	(Expenses)	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	
<u>GOVERNMENTAL ACTIVITIES:</u>				
Urban Renewal Projects	\$ 5,869	\$ -	\$ -	\$ (5,869)
Total Governmental Activities	\$ 5,869	\$ -	\$ -	\$ (5,869)

GENERAL REVENUES:

Taxes	
Property Taxes, Levied for Debt Service	406,107
Interest and Investment Earnings	1,631
Transfer to Primary Government	(400,000)
Subtotal - General Revenues	7,738
Change in Net Position	1,869
Net Position, July 1, 2020	49,536
Net Position, June 30, 2021	\$ 51,404

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

BASIC FINANCIAL **STATEMENTS**

Fund Financial Statements

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

BALANCE SHEET

GOVERNMENTAL FUNDS

For the Fiscal Year Ended June 30, 2021

	Urban Renewal General Fund
<u>ASSETS:</u>	
Cash and Investments	\$ 36,443
Property Taxes Receivable	15,515
Total Assets	<u>\$ 51,958</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</u>	
LIABILITIES:	
Accounts Payable	\$ 554
Total Liabilities	<u>554</u>
DEFERRED INFLOWS OF RESOURCES:	
Deferred Property Tax Revenue	13,801
Total Deferred Inflows of Resources	<u>13,801</u>
FUND BALANCES:	
Restricted for:	
Urban Renewal Projects	37,603
Total Fund Balances	<u>37,603</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 51,958</u>

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

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

RECONCILIATION OF THE BALANCE SHEET -- GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

For the Fiscal Year Ended June 30, 2021

Total Fund Balances - Governmental Funds	\$ 37,603
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**Amounts reported for governmental activities in the
Statement of Net Position are different because:**

Property taxes receivables not collected within 60 days of the
current period ending date are deferred in the governmental funds.

13,801

Net Position of Governmental Activities

\$ 51,404

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

THE URBAN RENEWAL AGENCY OF THE CITY OF
COBURG

(A Component Unit of the City of Coburg)

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE**

GOVERNMENTAL FUNDS

For The Fiscal Year Ended June 30, 2021

	Urban Renewal General Fund
<u>REVENUES:</u>	
Taxes and Assessments	\$ 406,118
Interest and Investment Earnings	1,631
Total Revenues	407,749
<u>EXPENDITURES:</u>	
Current Operating:	
Urban Renewal Projects	5,869
Total Expenditures	5,869
Excess (Deficiency) of Revenues Over Expenditures	401,880
<u>OTHER FINANCING SOURCES (USES):</u>	
Transfers to Primary Government	(400,000)
Total Other Financing Sources (Uses)	(400,000)
Net Change in Fund Balance	1,880
Fund Balance - July 1, 2020	35,723
Fund Balance - June 30, 2021	\$ 37,603

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

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For The Fiscal Year Ended June 30, 2021

Net changes in fund balances - total governmental funds	\$ 1,880
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**Amounts reported for governmental activities in the Statement
of Activities are different because:**

Some revenues will not be collected for several months after the City's fiscal year end and are therefore not considered "available" revenues in the governmental funds, instead these funds are shown as deferred revenue. However, these funds are recorded as revenue in the Statement of Activities.

The changes in amounts deferred are as follows:

Property Taxes	(11)
Changes in net position of governmental activities	\$ 1,869

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

BASIC FINANCIAL **STATEMENTS**

Notes to the Basic **Financial Statements**

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

Item 1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Reporting Entity

The Urban Renewal Agency of the City of Coburg, Oregon (Agency) was established in 2001. The Agency is organized under general laws pertaining to urban renewal agencies in the State of Oregon. The governing body is comprised of the Mayor and the Agency Board of the City of Coburg.

The Agency is a separate legal entity, governed by the City of Coburg. The Agency Board has the ability to impose its will over the Agency as determined on the basis of budget adoption, taxing authority and funding for the Agency. Therefore, under the criteria set by the Governmental Accounting Standards Board, the Agency is considered a component unit of the City of Coburg and the Agency's financial activities are included as a blended component unit in the basic financial statements of the City of Coburg.

Although a component unit of the City of Coburg, the Agency exists and operates separately from the City of Coburg. Accordingly, the Agency's financial statements will also be included in the financial statements of the City of Coburg.

The Agency has no potential component units.

Basis of Presentation

The financial statements of the Urban Renewal Agency (Agency) of the City of Coburg have been prepared in accordance with Generally Accepted Accounting Principles (GAAP). GAAP statements include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Basic financial statements are presented at both the government-wide and fund financial level. The Agency's activities are governmental and are normally supported by taxes and intergovernmental revenues.

Government-wide financial statements display information about the reporting government as a whole. The effect of interfund activity has been removed from these statements. These statements focus on the sustainability of the Agency as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

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

Fund financial statements display information at the individual fund level. Each fund is considered to be a separate accounting entity. The Agency has only governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

Item 1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.):

Basis of Presentation (Cont.)

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

The GASB 34 model sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Agency has elected to report its only fund, the General Fund, as a major fund in order to assist in compiling a complete and accurate picture of the financial position of the Agency.

General Fund - The General Fund is the general operating fund of the Agency. It is used to account for all the financial resources. The principal sources of revenue are tax increment revenues and interest on investments. Primary expenditures of the General Fund are used for the construction of and debt service (if required) for the sewer project of the City of Coburg.

Measurement Focus/Basis of Accounting

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the city receives value without giving equal value in exchange, include property taxes, grants, entitlements and donations. On the accrual basis of accounting revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Under terms of grant agreements, the city funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the city's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they are measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The city considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, which is recognized when the obligations are expected to be liquidated with expendable available financial resources. Property taxes, interest and special assessments are susceptible to accrual. Other receipts and taxes become measurable and available when the cash is received by the government and are recognized as revenue at that time. Entitlements and shared revenues are recorded at the time of receipt or earlier if the "susceptible to accrual" criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

Item 1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.):

Measurement Focus/Basis of Accounting (Cont.)

Similar to the way revenues are recorded, governmental funds only record those expenditures that affect current financial resources. Principal and interest on general long-term debt are recorded as fund liabilities only when due, or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. In the government-wide financial statements, however, with a full accrual basis of accounting, all expenditures affecting the economic resource status of the government must be recognized. Thus, the expense and related accrued liability for long-term portions of debt must be included.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is necessary to explain the adjustments needed to transform the fund based financial statements into the governmental column of the government-wide presentation. This reconciliation is part of the financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Agency's practice to use restricted resources first, then unrestricted resources as they are needed.

Cash and Investments

For purposes of the statement of cash flows, cash and cash equivalents include cash on hand, checking, savings and money market accounts and any short-term, highly liquid investments with initial maturity dates of three months or less.

The Agency has adopted an investment policy requiring compliance with Oregon statutes, which authorizes the Agency to invest in obligations of the United States, the agencies and instrumentalities of the United States and the State of Oregon, and numerous other investment instruments.

The Agency's investments may consist of time certificates of deposit, banker's acceptances, commercial paper, U.S. Government Agency securities, and the State of Oregon Treasurer's Local Government Investment Pool (LGIP). The Agency's investments are reported at fair value at year-end. Changes in the fair value of investments are recorded as investment earnings. The LGIP is stated at cost, which approximates fair value. Fair value of the LGIP is the same as the Agency's value in the pool shares.

The Oregon State Treasury administers the LGIP. It is an open-ended, non-load diversified portfolio offered to any agency, political subdivision or public corporation of the State that by law is made the custodian of, or has control of, any fund. The LGIP is included in the Oregon Short Term Fund (OSTF) which was established by the State Treasurer. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short-Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury in the management and investment options of the LGIP.

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

Item 1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.):

Property Taxes

The assessment date for the tax year is July 1. Personal and real property taxes are a lien on July 1. Total personal property tax becomes due and is delinquent when any installment is not paid by its due date. Real property tax is due and payable on November 15. However, a taxpayer may pay real property taxes in three equal installments, due the 15th day of November, February and May. Real property taxes become delinquent if not paid by May 15.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables". All other outstanding balances between funds are reported as "due to/from other funds."

Deferred Inflows of Resources:

In the governmental funds, property taxes which have not been collected within sixty days subsequent to year-end are not considered measurable and available and are therefore not recognized as revenue, but rather as deferred inflows of resources.

Capital Assets

All capital assets which include property and infrastructure assets (e.g. roads, bridges, sidewalks, etc.) become City of Coburg (primary government) capital assets and therefore are not reported on the Agency's Statement of Net Position.

Long-Term Obligations

The Agency has no long-term obligations.

Equity Classifications

Government-Wide Statements - Equity is classified as net position, which represents the difference between assets and liabilities. Net position is displayed in two components:

1. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
2. Unrestricted net position - All other net position that do not meet the definition of "restricted".

The Agency's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

Item 1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT):

Equity Classifications (Cont.)

Fund Financial Statements

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- **Nonspendable**: This classification includes amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints. The Agency did not have any nonspendable resources.
- **Restricted**: This classification includes fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Agency has restricted funds for urban renewal projects.
- **Committed**: This classification includes fund balance amounts that are constrained for specific purpose that are internally imposed by the government through resolution of the highest level of decision-making authority, the Agency Board, and does not lapse at year-end. The Agency does not have committed resources.
- **Assigned**: This classification includes fund balance amounts that are intended to be used for specific purposes that are neither restricted nor committed. This intent can be expressed by the Agency Board or through the Agency Board delegating this responsibility to selected staff members or through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- **Unassigned**: This classification includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories, and negative fund balances of other governmental funds.

The Agency's policy is to use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of the constrained fund balances.

Use of Estimates

In preparing the Agency's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

Item 1.

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary Information

Annual budgets for all funds are adopted on a basis consistent with Oregon Revised Statutes (ORS 294 -Local Budget Law). The Agency is required to budget all funds. The budget is prepared for each fund on the modified accrual basis of accounting. For all fund types, inter-fund loans are budgeted as sources and uses in accordance with state budget laws. Estimated receipts and expenditures are budgeted for by fund and object. Information on the past two years' actual receipts and expenditures and current-year estimates are included in the budget document. The process under which the budget is adopted is described in the following paragraphs.

In early spring a preliminary budget calendar, budget preparation manual and budget worksheets are distributed to appropriate department directors. The City Administrator (Agency Director) and the Finance Director develop a proposed budget, after which the Agency Director publishes two notices of Budget Committee meetings. No less than five days, or more than thirty days after the notices are published, the Budget Committee (consisting of the Agency Board and an equal number of citizens of the City of Coburg) meets to consider the proposed budget. The Budget Message is delivered, explaining the proposed budget and any significant changes in the Agency's financial position.

The Budget Committee conducts public meetings for the purpose of obtaining citizens' comments, deliberates on, and subsequently approves the proposed budget, which includes any additions or deletions from the one presented by the Agency Director originally. The Budget Committee then submits the approved budget to the Agency Board for final adoption. The approved expenditures for each fund may not be increased by more than 10% by the board without returning to the Budget Committee for a second approval. After the board adopts the budget and certifies the total of ad valorem taxes to be levied, as approved by the budget committee, no additional tax levy may be made for that fiscal year.

The Agency Board legally adopts the budget by resolution before July 1. The resolution establishes appropriations for each fund and expenditures cannot legally exceed these appropriations. The level of control established by the resolution for each fund is the object group level (i.e. personal services, materials and services, capital outlay, and other expenditures). Appropriations lapse at the end of the year.

The Agency Board may change the budget throughout the year by resolution and by adopting supplemental budgets as authorized by Oregon Revised Statutes. Unexpected additional resources may be added to the budget through the use of a supplemental budget. A supplemental budget requires hearings before the public, publications in newspapers and approval by the board. Expenditure appropriations may not be legally over-expended except in the case of grant receipts that could not be reasonably estimated at the time the budget was adopted, and for debt service on new debt issued during the budget year.

CASH AND INVESTMENTS:

For discussion of deposit and investment policies and other related information, see Cash and Investments note under the Summary of Significant Accounting Policies.

The Agency follows the practice of aggregating the cash assets of various funds to maximize cash management efficiency and returns. Various restrictions on deposits and investments are imposed by state statutes. These restrictions are summarized at Cash and Investment note under the Summary of Significant Account Policies.

Investments, including amounts held in pool cash and investments are stated at fair value. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, investments with a remaining maturity of more than one year at the time of purchase are stated at fair value. Fair value is determined at the quoted market prices, if available; otherwise, the fair

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

Item 1.

CASH AND INVESTMENTS (CONT.):

value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. Investments in the State of Oregon Local Government Investment Pool (LGIP) are stated at fair value.

Deposits - All cash is deposited in compliance with Oregon statutes. The insurance and collateral requirements for deposits are established by banking regulations and Oregon law. FDIC insurance of \$250,000 applies to the deposits in each depository. Where balances continually exceed \$250,000, ORS 295 requires the depositor to verify that deposit accounts are only maintained at financial institutions on the list of qualified depositories found on the state treasurer's website.

Qualifying depository banks must pledge securities with a particular value based on the bank's level of capitalization. The balances in excess of the FDIC insurance are considered exposed to custodial credit risk.

Custodial Credit Risk for Deposits - Custodial credit risk for deposits exists when, in the event of a depository failure, the Agency's deposits may not be returned to it. The Agency does not have a deposit policy for custodial credit risk.

As of June 30, 2021, the reported amount of the Agency's deposits was \$6,512 and the bank balance was \$7,013. Of the bank balance, the entire amount was covered by federal depository insurance or by pledged securities with the qualifying depository banks.

Investments - Oregon statutes authorize the Agency to invest in obligations of the U.S. Treasury and U.S. agencies, banker's acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, and the Local Governmental Investment Pool. The Agency has no credit risk policy or investment policy that would further limit its investment choices.

Credit Risk - Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. As of June 30, 2021, the Agency's investment in the Oregon State Treasurer's Local Government Investment Pool (LGIP) was unrated.

At June 30, 2020, the Agency's investments in financial institutions are as follows:

Type of Investment	Fair Value	Credit Rating
Oregon State Treasurer's Local Government Investment Pool (LGIP)	\$ 29,931	N/A
Total Investments	\$ 29,931	

Investments in the LGIP and federal agency notes do not require disclosure credit rating quality.

Concentration of Credit Risk - An increased risk of loss occurs as more investments are acquired from one issuer. This results in a concentration of credit risk. The Agency places no limit on the amount that may be invested in any one issuer. More than 5 percent of the Agency's investments are in the Oregon State Treasurer's Local Government Investment Pool (LGIP). This investment is 100% of the Agency's total investments.

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

Item 1.

RISK MANAGEMENT:

The Agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Agency carries commercial insurance. There has been no significant reduction in insurance coverage from the prior years and the Agency has not been required to pay any settlements in excess of insurance coverage during the past three fiscal years. The Agency's insurance is provided in combination with the City of Coburg.

REQUIRED
SUPPLEMENTARY
INFORMATION

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

(A Component Unit of the City of Coburg)

Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget and Actual

URBAN RENEWAL GENERAL FUND

For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final	Amounts	
<u>REVENUES:</u>				
Taxes and Assessments	\$ 410,000	\$ 410,000	\$ 406,118	\$ (3,882)
Investment Revenue	7,000	7,000	1,631	(5,369)
Total Revenues	417,000	417,000	407,749	(9,251)
<u>EXPENDITURES:</u>				
Materials and Supplies	8,025	8,025	5,869	(2,156)
Total Expenditures	8,025	8,025	5,869	(2,156)
Excess (Deficiency) of Revenues Over Expenditures	408,975	408,975	401,880	(7,095)
<u>OTHER FINANCING SOURCES / (USES):</u>				
Transfer to Primary Government	(400,000)	(400,000)	(400,000)	-
Total Other Financing Sources (Uses)	(400,000)	(400,000)	(400,000)	-
Net Change In Fund Balance	8,975	8,975	1,880	(7,095)
Fund Balance - July 1, 2020	35,000	35,000	35,723	723
Fund Balance - June 30, 2021	\$ 43,975	\$ 43,975	\$ 37,603	\$ (6,372)

ACCOMPANYING
INFORMATION

THE URBAN RENEWAL AGENCY OF THE CITY OF COBURG

Item 1.

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

As of June 30, 2021

To the Governing Body of the Urban Renewal Agency of the City of Coburg
Coburg, Oregon

I have audited the basic financial statements of the Urban Renewal Agency of the City of Coburg (Agency) as of and for the year ended June 30, 2021 and have issued my report thereon dated January 13, 2022. I conducted my audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

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

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

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

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

- The Agency has not registered with Oregon State Treasurer as of December 15, 2021 in accordance with ORS 295.

OAR 162-10-0230 Internal Control

In planning and performing my audit, I considered the Agency's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Agency internal control over financial reporting. This report is intended solely for the information and use of the Board of Directors and management of the Agency and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Steve Tuchscherer, CPA
Umpqua Valley Financial
January 13, 2022



URBAN RENEWAL AGENCY OF THE CITY OF COBURG ACTION/ISSUE ITEM

TOPIC: URA Financial Update

Meeting Date: February 8, 2022
Staff Contact: Tim Gaines, Director of Finance
Contact: 541-682-7870, Tim.Gaines@ci.coburg.or.us

REQUESTED BOARD ACTION

- Information Only
-

History

The Urban Renewal Agency of the City of Coburg, Oregon (the agency), a component unit of the City of Coburg, Oregon (the City), was started in 2001 with the goals of (1) provision of adequate facilities, and (2) water quality. At that point in time, Coburg did not have a municipal sewer system. The City served by private on-site septic tanks and drain fields. This scenario contributed to ground water contamination. Development in the industrial area had occurred with the expectation that a sewer system would be forthcoming. The Agency Plan and Report explains the goals of the Agency and is available upon request.

Vacant and under developed properties in the Coburg Industrial Area were selected for inclusion in the Urban Renewal Area. This selection insured that any future development would be done with adequate sewer facilities to protect water quality. It also enabled safe and hygienic development of vacant and underdeveloped properties.

The governing Board is comprised of the members of the Coburg City Council.

The following are important to notes regarding the period ending December 31, 2021

- December is the 6th period of the fiscal year.
- The URA has limited transactions including receipt of County Taxes, audit and administrative expenses, and a single annual transfer to the City Wastewater Debt Department.
- The URA has had limited expense transactions this fiscal year equaling \$43.91. Check 1153 was paid to the Oregon Ethics Commission. This is the only check written in the first six months of the fiscal year. The other check on the list of check in the amount of \$553.50 was an outstanding accounts payable check from fiscal year 2021.

- The transfer to the City Sewer Debt has not yet been paid. It will be paid by the end of June.
 - Cash on hand at December 31, 2022 was \$392,919 which is \$14,231 less than this time last year.
 - Tax receipts received through December 31, 2021 were \$353,313 which is 87% of budgeted. Compared to 91% at this time last year which is a 4% decrease from last year.
-

RECOMMENDATION AND ALTERNATIVES

Finance encourages Board members to forward non-policy questions (e.g. why a number in a spreadsheet is negative instead of positive) prior to the Board meeting. This allows for adequate time to prepare concise answers to your questions both prior to the meeting and if relevant, a clarification can be made in the associated staff report for the written record.

PUBLIC INVOLVEMENT

None at this time.

NEXT STEPS

Budget meetings

ATTACHMENTS:

See Attached Finance Reporting Documents

- Approved Check Report
 - Budget Status report – December 31, 2021
 - Bank Statements
 - LGIP Statements
-

REVIEWED BY

Anne Heath

Accounts Payable

Checks by Date - Summary by Check Date

User: Tim.Gaines
Printed: 1/28/2022 2:32 PM



Check No	Vendor No	Vendor Name	Check Date	Check Amount
1152	LCOG	Lane Council of Governments	08/12/2021	553.50
Total for 8/12/2021:				553.50
1153	GovEth	Government Ethics Commission	12/09/2021	43.91
Total for 12/9/2021:				43.91
Report Total (2 checks):				597.41

General Ledger

Budget Status

User: Tim.Gaines
Printed: 1/28/2022 - 3:48 PM
Period: 6, 2022



Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Fund 001	URA General							
Dept 001-000	General / Revenue							
R01	Beginning Fund Balance	50,000.00	0.00	0.00	50,000.00	0.00	50,000.00	100.00
001-000-400100	Beginning Fund Balance	50,000.00	0.00	0.00	50,000.00	0.00	50,000.00	100.00
R02	R01 Sub Totals:	7,000.00	145.74	246.42	6,753.58	0.00	6,753.58	96.48
001-000-401000	Interest Income	7,000.00	145.74	246.42	6,753.58	0.00	6,753.58	96.48
R03	R02 Sub Totals:	405,000.00	96,959.94	353,312.70	51,687.30	0.00	51,687.30	12.76
001-000-400200	Property Taxes	405,000.00	96,959.94	353,312.70	51,687.30	0.00	51,687.30	12.76
001-000-400300	Current Property Taxes	0.00	0.00	3,515.26	-3,515.26	0.00	-3,515.26	0.00
	Delinquent Property Taxes	405,000.00	96,959.94	356,827.96	48,172.04	0.00	48,172.04	11.89
R20	R03 Sub Totals:							
001-000-040110	Other Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-000-400110	Loan Payback for Sewer Project	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-000-499000	Sewer Project Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other Receipts							
	R20 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue Sub Totals:	462,000.00	97,105.68	357,074.38	104,925.62	0.00	104,925.62	22.71
	Dept 000 Sub Totals:	-462,000.00	-97,105.68	-357,074.38	-104,925.62	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Dept 001-001	General							
E04	Materials & Services							
001-001-510000	Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-510600	Audit	5,500.00	0.00	0.00	5,500.00	0.00	5,500.00	100.00
001-001-510700	Sewer Project Reimb.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-510701	UGB Expansion Project Reimb.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-510800	Professional Services	500.00	43.91	43.91	456.09	0.00	456.09	91.22
001-001-510805	Administrative Services	1,500.00	0.00	0.00	1,500.00	0.00	1,500.00	100.00
001-001-510880	Attorney	200.00	0.00	0.00	200.00	0.00	200.00	100.00
001-001-513000	Bank Fees	275.00	0.00	0.05	274.95	0.00	274.95	99.98
001-001-522090	Mbrships, Dues & Subscriptions	400.00	0.00	0.00	400.00	0.00	400.00	100.00
001-001-530500	Springbrook Computer Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-542000	Payments to City for Debt Serv	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-557100	Advertising, Notices & Electio	400.00	0.00	0.00	400.00	0.00	400.00	100.00
001-001-557200	Reconciliation Discrepancy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-710000	Transfer to City for Debt Serv	400,000.00	0.00	0.00	400,000.00	0.00	400,000.00	100.00
	E04 Sub Totals:	408,775.00	43.91	43.96	408,731.04	0.00	408,731.04	99.99
E06	Capital Outlay							
001-001-665000	LCOG Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-666000	Construction Loan to City	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E06 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Expense Sub Totals:	408,775.00	43.91	43.96	408,731.04	0.00	408,731.04	99.99
	Dept 001 Sub Totals:	408,775.00	43.91	43.96	408,731.04	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Dept 001-800	Operating contingency							
E10	Operating Contingency							
001-800-801000	Operating Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E10 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Expense Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dept 800 Sub Totals:	0.00	0.00	0.00	0.00	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Dept 001-900	Unapp Ending Fund Balance							
EB	Unapp Ending Fund Balance							
001-900-950000	Unapp Ending Fund Bal	53,225.00	0.00	0.00	53,225.00	0.00	53,225.00	100.00
	EB Sub Totals:	53,225.00	0.00	0.00	53,225.00	0.00	53,225.00	100.00
	Expense Sub Totals:	53,225.00	0.00	0.00	53,225.00	0.00	53,225.00	100.00
	Dept 900 Sub Totals:	53,225.00	0.00	0.00	53,225.00	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
	Fund Revenue Sub Totals:	462,000.00	97,105.68	357,074.38	104,925.62	0.00	104,925.62	22.71
	Fund Expense Sub Totals:	462,000.00	43.91	43.96	461,956.04	0.00	461,956.04	99.99
	Fund 001 Sub Totals:	0.00	-97,061.77	-357,030.42	357,030.42	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
	Revenue Totals:							
		462,000.00	97,105.68	357,074.38	104,925.62	0.00	104,925.62	22.71
	Expense Totals:							
		462,000.00	43.91	43.96	461,956.04	0.00	461,956.04	99.99
	Report Totals:							
		0.00	-97,061.77	-357,030.42	357,030.42	0.00		



KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

31 T 67 00000 R EM A0
COBURG URBAN RENEWAL AGENCY
PO BOX 8316
COBURG OR 97408-1310

Questions or comments?
Call our Key Business Resource Center
1-888-KEY4BIZ (1-888-539-4249)

Public Transaction NOW 379681032593	
COBURG URBAN RENEWAL AGENCY	
Beginning balance 11-30-21	\$5,958.43
Interest paid	+0.05
Ending balance 12-31-21	\$5,958.48

Interest earned	
Annual percentage yield (APY) earned	0.01%
Number of days this statement period	31
Interest paid 12-31-21	\$0.05
Interest earned this statement period	\$0.05
Interest paid year-to-date	\$0.73

Fees and charges See your Account Analysis statement for details.



Account Statement - Transaction Summary

For the Month Ending December 31, 2021

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968			
Oregon LGIP		Asset Summary	
Opening Balance	289,899.21	December 31, 2021	November 30, 2021
Purchases	97,105.63	387,004.84	289,899.21
Redemptions	0.00		
		\$387,004.84	\$289,899.21
Closing Balance			
Dividends			
	\$387,004.84		
	145.69		



For the Month Ending **December 31, 2021**

Account Statement

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Oregon LGIP					
Opening Balance					
12/02/21	12/02/21	Lane County - Tax Seg for November 15-19-2021	1.00	89,787.62	289,899.21
12/13/21	12/13/21	Lane County - Tax Seg for November 22-30-2021	1.00	7,172.32	379,686.83
12/31/21	01/03/22	Accrual Income Div Reinvestment - Distributions	1.00	145.69	386,859.15

Closing Balance **387,004.84**

	Month of December	Fiscal YTD July-December	
Opening Balance	289,899.21	29,930.82	Closing Balance
Purchases	97,105.63	357,074.07	Average Monthly Balance
Redemptions	0.00	(0.05)	Monthly Distribution Yield
			0.45%

Closing Balance **387,004.84**

Dividends 145.69 246.11



Account Statement - Transaction Summary

For the Month Ending November 30, 2021

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968			
Oregon LGIP		Asset Summary	
Opening Balance	33,504.55	November 30, 2021	October 31, 2021
Purchases	256,394.66	289,899.21	33,504.55
Redemptions	0.00		
		\$289,899.21	\$33,504.55
Closing Balance			
Dividends	41.90		



For the Month Ending **November 30, 2021**

Account Statement

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Oregon LGIP					
Opening Balance					33,504.55
11/10/21	11/10/21	Lane County - Tax Seg for October 01-31-2021	1.00	48,130.18	81,634.73
11/19/21	11/19/21	Lane County - Tax Seg for November 01-05-2021	1.00	48,843.11	130,477.84
11/26/21	11/26/21	Lane County - Tax Seg for November 08-12-2021	1.00	159,379.47	289,857.31
11/30/21	12/01/21	Accrual Income Div Reinvestment - Distributions	1.00	41.90	289,899.21
Closing Balance					289,899.21

Opening Balance		Closing Balance	289,899.21
Purchases		Average Monthly Balance	113,297.56
Redemptions		Monthly Distribution Yield	0.45%

Closing Balance	289,899.21	Fiscal YTD July-November	289,899.21
Dividends	41.90		100.42



Account Statement - Transaction Summary

For the Month Ending **October 31, 2021**

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968			
Oregon LGIP		Asset Summary	
Opening Balance	32,817.45	October 31, 2021	September 30, 2021
Purchases	687.10	33,504.55	32,817.45
Redemptions	0.00		
		\$33,504.55	\$32,817.45
Closing Balance			
Dividends	13.78		



For the Month Ending **October 31, 2021**

Account Statement

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Oregon LGIP					
Opening Balance					
10/13/21	10/13/21	Lane County - Tax Seg for September 01-30-2021	1.00	673.32	32,817.45
10/29/21	11/01/21	Accrual Income Div Reinvestment - Distributions	1.00	13.78	33,490.77
Closing Balance					33,504.55

Opening Balance		Closing Balance	33,504.55
Purchases		Average Monthly Balance	33,231.46
Redemptions		Monthly Distribution Yield	0.49%

Closing Balance	33,504.55	Fiscal YTD July-October	33,504.55
Dividends	13.78		58.52



Account Statement - Transaction Summary

For the Month Ending September 30, 2021

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968			
Oregon LGIP		Asset Summary	
Opening Balance	31,945.21	September 30, 2021	August 31, 2021
Purchases	872.24	32,817.45	31,945.21
Redemptions	0.00		
		Total	\$31,945.21
Closing Balance		\$32,817.45	
Dividends	14.66		



Account Statement

For the Month Ending September 30, 2021

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Oregon LGIP					
Opening Balance					
09/14/21	09/14/21	Lane County - Tax Seg for August 01-31-2021	1.00	857.58	31,945.21
09/30/21	10/01/21	Accrual Income Div Reinvestment - Distributions	1.00	14.66	32,802.79
Closing Balance					32,817.45

	Month of September	Fiscal YTD July-September	
Opening Balance	31,945.21	29,930.82	Closing Balance
Purchases	872.24	2,886.68	Average Monthly Balance
Redemptions	0.00	(0.05)	Monthly Distribution Yield
			0.55%

Closing Balance	32,817.45	32,817.45
Dividends	14.66	44.74



Account Statement - Transaction Summary

For the Month Ending August 31, 2021

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968

Oregon LGIP		Asset Summary	
Opening Balance	30,692.80	August 31, 2021	July 31, 2021
Purchases	1,252.41	31,945.21	30,692.80
Redemptions	0.00		
Total		\$31,945.21	\$30,692.80
Closing Balance	\$31,945.21		
Dividends	14.73		



Account Statement

For the Month Ending **August 31, 2021**

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968					
Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Oregon LGIP					
Opening Balance					
08/11/21	08/11/21	Lane County - Tax Seg for July 01-31-2021	1.00	1,237.68	30,692.80
08/31/21	09/01/21	Accrual Income Div Reinvestment - Distributions	1.00	14.73	31,930.48
Closing Balance					
31,945.21					
Opening Balance				Closing Balance	31,945.21
Purchases				Average Monthly Balance	31,531.70
Redemptions				Monthly Distribution Yield	0.55%
Closing Balance				31,945.21	31,945.21
Dividends				14.73	30.08



Account Statement - Transaction Summary

For the Month Ending July 31, 2021

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968			
Oregon LGIP	Asset Summary		
Opening Balance	29,930.82	July 31, 2021	June 30, 2021
Purchases	762.03	30,692.80	29,930.82
Redemptions	(0.05)		
		\$30,692.80	\$29,930.82
Closing Balance	\$30,692.80		
Dividends	15.35		



For the Month Ending **July 31, 2021**

Account Statement

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT - 5968

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Oregon LGIP					
Opening Balance					
07/01/21	07/01/21	LGIP Fees - ACH Redemption (1 @ \$0.05 - From 5968) - June 2021	1.00	(0.05)	29,930.82
07/14/21	07/14/21	Lane County - Tax Seg for June 16-30-2021	1.00	746.68	29,930.77
07/30/21	08/02/21	Accrual Income Div Reinvestment - Distributions	1.00	15.35	30,677.45

Closing Balance **30,692.80**

Opening Balance	29,930.82	Closing Balance	30,692.80
Purchases	762.03	Average Monthly Balance	30,365.32
Redemptions	(0.05)	Monthly Distribution Yield	0.60%

Closing Balance	30,692.80	Fiscal YTD July-July	30,692.80
Dividends	15.35		15.35



MINUTES

Urban Renewal Agency Meeting

June 8, 2021 6:45 P.M.
Coburg City Hall
91136 N Willamette Street
Via Virtual Conference

DIRECTORS PRESENT: Ray Smith, Patty McConnell, Kyle Blain, Markus Alexander, John Fox, John Lehmann, Nancy Bell.

STAFF PRESENT: Sammy Egbert, City Recorder; Brian Harmon, Public Works Director; Anne Heath, City Administrator; Mandy Balcom; Court Administrator; Henry Hearley, Assistant Planner; Tim Gaines, Finance Director; Larry Larson, Chief of Police.

RECORDED BY: Jayson Hayden, Lane Council of Governments (LCOG).

CALL TO ORDER

Director Smith called the meeting to order at 6:45 P.M.

ROLL CALL

Ms. Egbert called roll and a quorum was present.

CITIZEN TESTIMONY

There was no citizen testimony.

BUSINESS ITEMS

1. Minutes February 9, 2021 Urban Renewal Agency

MOTION: Director Bell moved, Director Fox seconded a motion to accept the February 9th 2021 Coburg Urban Renewal Agency minutes as presented. Motion passed unanimously.

2. Financial Update for Urban Renewal Agency

Tim Gaines began his presentation on the URA financial update. He explained that the URA mainly financed the sewer debt and there were other costs including audit, legal fees, and filing fees which are usually under \$10,000. He expected to see more tax dollars coming in by the end of June.

3. Public Hearing

Resolution 2021-01-U A RESOLUTION AUTHORIZING THE AGENCY BUDGET FOR FISCAL YEAR 2021-22 AND CREATING EXPENDITURE APPROPRIATIONS

Director Smith opened the public hearing at 6:50 P.M.

Mr. Gaines said that there were no changes in the Budget Committee meeting but wanted to point out one small correction; right under the title it stated \$452,000, which should have been \$462,000.

There were no registered speakers.

Director Smith closed the public hearing at 6:52 P.M.

Hearing no further discussion, Director Smith offered to entertain a motion.

MOTION: Director Fox moved, Director Lehmann seconded a motion to adopt Resolution 2021-01-U a Resolution authorizing the Coburg Urban Renewal Agency budget for fiscal year 2021-22 creating expenditure appropriations and certifying to the county assessor a request for the Coburg Urban Renewal Agency plan area for a maximum amount of revenue that may be raised by dividing the taxes under Section 1C Article 9 of the Oregon constitution and Oregon Revised Statutes Ch. 457. Motion passed unanimously.

Director Smith asked Ms. Heath to share a memo that was sent out from legal regarding a question from the Budget Committee. The question was whether the amount of debt that can be incurred by the City had either a maximum amount or a date, and Ms. Heath said that legal clarified the debt cap was \$9 million and that there was no date. She admitted that the verbiage was confusing and that this question had come up often.

Director Smith asked for any further questions.

ADJOURNMENT

Hearing no further discussion, Director Smith adjourned the meeting at 6:58 P.M.

APPROVED by the City of Coburg Urban Renewal Agency on this **8th** day of February 2022.

Ray Smith, Director of URA

ATTEST:

Sammy L. Egbert, City Recorder

DRAFT