

Reedsport Urban Renewal District Agency
Annual Report and Financial Statement
July 1, 2014 – June 30, 2015

The Reedsport Urban Renewal Agency receives property taxes to pay for projects and improvements in the Reedsport Urban Renewal District. In addition to the annual fiscal year Agency budget which was adopted June 1, 2015, the Annual Report and Financial Statement has been prepared for the Reedsport Urban Renewal Agency and is on file with the City of Reedsport and the Reedsport Urban Renewal Agency. The following notice is the statement on file and this information is made available to all interested persons.

FISCAL YEAR 2014 - 2015 RESOURCES AND EXPENDITURES

During fiscal year 2014 - 2015, the Reedsport Urban Renewal Agency received a total of \$78,732 in tax increment revenues, miscellaneous income of \$14 and \$1,830 from interest income. **Table 1** identifies, by source all the revenue received and expenditures made during fiscal year 2015, and all the revenue expected and expenditures to be made during fiscal year 2015 - 2016 as adopted by the Agency in June 2015.

FISCAL YEAR 2015 - 2016 ADOPTED BUDGET RESOURCES AND EXPENDITURES

During fiscal year 2015 - 016, the Reedsport Urban Renewal Agency expects to receive a total of \$83,000 in tax increment revenues, \$800 from interest income and \$10 from miscellaneous funding. Budgeted expenditures include \$7,420 debt payment for East Railroad property designated as a future storm drain pump station, \$30,300 match for an ODOT project, \$87,570 reserved for future capital projects, \$250,000 for storm water / levee projects, \$15,000 inter fund transfer to Main Street and \$3,520 for legal notices, technical fees and miscellaneous expenses.

Main Street Program

Beginning in fiscal year 2014- 2015, the Reedsport Urban Renewal Agency (RURA) sponsored the Main Street Program. A separate accounting fund was established for the operation of the Main Street Program. **Table 2** identifies revenue received and expenditures made during fiscal year 2015 – 2016 and identifies all the revenue expected and expenditures to be made during fiscal year 2015 - 2016 as adopted by the Agency in June 2015

During fiscal year 2015 - 016, the Main Street Program expects to receive a total of \$44,500 in revenue; \$10,000 from grants, \$2,000 from community funding, \$15,000 from RURA funds and \$17,500 from contributions and fundraisers. Budgeted expenditures include \$25,000 sponsorship for a RARE intern student in the Main Street Program, \$38,000 designated for Main Street projects.

Table 1		URBAN RENEWAL AGENCY	
Resources, Expenditures for year ended June 30, 2015		Adopted Budget Fiscal Year ending June 30, 2016	
RESOURCES	Operating Fund	RESOURCES	Operating Fund
Beginning Fund Balance July 1, 2014	\$ 308,849	Beginning Fund Balance July 1, 2015	\$ 310,000
Tax Increment Receipts	\$ 78,732		\$ 83,000
Miscellaneous Income	\$ 1,830		\$ 10
Investment Income	\$ 1,393		\$ 800
Total Resources	\$ 390,804		\$ 393,810
EXPENDITURES		EXPENDITURES	
Materials & Services	\$ 3,292		\$ 3,520
Capital Outlay	\$ -0-		\$ 367,870
Debt Service	\$ 7,410		\$ 7,420
TOTAL	\$ 10,702		\$ 378,810
Inter-Fund Transfer	\$ 28,000		\$15,000
Ending Fund Balance, June 30, 2015	\$ 352,102	Total	\$ 393,810

Table 2		MAIN STREET	
Resources, Expenditures for the Year ended June 30, 2015		Adopted Budget Fiscal Year ending June 30, 2016	
RESOURCES	Operating Fund	RESOURCES	Operating Fund
Beginning Fund Balance July 1, 2014	\$ 0	Beginning Fund Balance July 1, 2015	\$18,500
Grants & Contributions	\$ 24,855		\$29,500
Inter Fund Transfer	\$ 28,000		\$ 15,000
Investment Income	\$ 44		\$ 0
Total Resources	\$ 52,899		\$ 63,000
EXPENDITURES		EXPENDITURES	
Materials & Services	\$ 25,000		\$25,000
Capital Outlay	\$ 1,820		\$ 38,000
TOTAL	\$ 26,820		\$ 63,000
Ending Fund Balance, June 30, 2015	\$ 26,079		

Impact on Fiscal Year 2014-2015 Tax Collections for Overlapping Taxing Districts

The use of tax increment financing creates a fiscal impact on the taxing districts that levy taxes within the Reedsport Urban Renewal Area. This impact consists of those districts foregoing the taxes that would have been levied on the increase in assessed value within the Area while tax increment financing is in effect. No additional property taxes are created for the Reedsport Urban Renewal Agency.

Taxing District Name	Impact on Taxing District for 2014 - 2015
Douglas County	\$ 5,077
City of Reedsport	\$28,270
South Coast ESD	\$ 2,022
School District 105	\$20,009
Community College	\$ 3,206
Port of Umpqua	\$ 1,571
Lower Umpqua Hospital	\$18,158
Lower Umpqua Parks & Rec.	<u>\$ 1,097</u>
Total	\$79,410

This statement is hereby filed with the City of Reedsport on November 16, 2015. Notice of the filing shall be published on November 25, 2015 and December 2, 2015. The statement shall be made available to all interested parties and will be posted at www.cityofreedsport.org.