

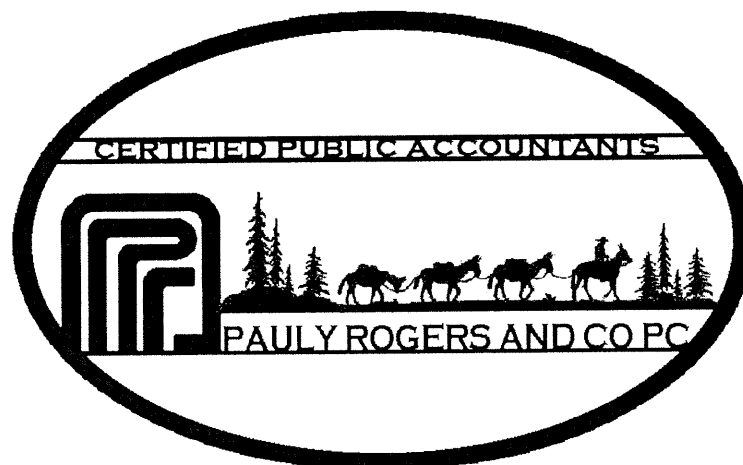
**RAINIER ECONOMIC DEVELOPMENT COUNCIL
THE URBAN RENEWAL AGENCY OF THE CITY OF
RAINIER, OREGON**

(A Component Unit of the City of Rainier)

COLUMBIA COUNTY, OREGON

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021



12700 SW 72nd Ave.
Tigard, OR 97223

RAINIER ECONOMIC DEVELOPMENT COUNCIL
THE URBAN RENEWAL AGENCY OF THE CITY OF RAINIER, OREGON
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FINANCIAL REPORT

For the Year Ended June 30, 2021

RAINIER ECONOMIC DEVELOPMENT COUNCIL
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COLUMBIA COUNTY, OREGON

GOVERNING BODY UNDER ORS 457

<u>COUNCIL MEMBERS AS OF JUNE 30, 2021</u>	<u>TERM EXPIRES</u>
Mike Kreger, President	December 31, 2024
Brenda Tschida, Council	December 31, 2022
Jenna Weaver, Council	December 31, 2024
Scott Cooper, Council	December 31, 2022
Robert DuPlessis, Secretary/ Treasurer	December 31, 2022
Connie Budge, Council	December 31, 2022
Levi Richardson, Council	December 31, 2024

Council Members receive mail at the address listed below.

COUNCIL ADDRESS
Debra Dudley, City Administrator/Finance Director/Recorder
P.O. BOX 100
RAINIER, OR 97048

RAINIER ECONOMIC DEVELOPMENT COUNCIL
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**RAINIER ECONOMIC DEVELOPMENT REDCO
RAINIER, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**

This section of the Rainier Economic Development (REDCO's) annual financial report presents our discussion and analysis of the REDCO's financial performance during the fiscal year ended June 30, 2021. Please read it in conjunction with the REDCO's financial statements and notes, which follow this section.

FINANCIAL HIGHLIGHTS

- REDCO's total net position was \$670,064 at June 30, 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management has determined that the modified cash basis of accounting is appropriate for REDCO due to its lack of complexity and the necessity to account for, and plan for, the cash needed to operate REDCO.

This annual report consists of three parts: *management's discussion and analysis* (this section), the *basic financial statements*, and *supplementary information*. The basic financial statements include two kinds of statements that present different views of REDCO:

- The first two statements are *government-wide financial statements* that provide information about REDCO's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of REDCO, reporting the operations in more detail than the government-wide statements. *The governmental funds* statements tell how *general government* services were financed in the *short term* as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *supplementary information* that further explains and supports the information in the financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Government-wide Statements

REDCO only provides "governmental activities" as defined in GASB 34, and has no substantial business-type activities. REDCO has only two funds, and each are considered to be major funds under the provisions of GASB 34.

Fund Financial Statements

The fund financial statements provide more detailed information about REDCO's most significant *funds* – not REDCO as a whole. Funds are accounting devices that REDCO uses to keep track of specific sources of funding and spending for particular purposes.

REDCO's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the REDCO's programs. Because this information does not encompass the additional long-term focus on the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explain the relationship (or differences) between them.

FINANCIAL ANALYSIS OF THE REDCO AS A WHOLE

GOVERNMENT-WIDE CASH BALANCES

	2020	2021	% Change
ASSETS:			
Cash and Investments	\$ 976,172	\$ 670,064	-31%
Taxes Receivable	14,896	13,333	-10%
Total Assets	<u>991,068</u>	<u>683,397</u>	-31%
LIABILITIES			
Deferred Tax Revenues	14,896	13,333	-10%
Total Liabilities	<u>14,896</u>	<u>13,333</u>	-10%
NET POSITION			
Restricted for Debt Services	165,918	177,745	7%
Unrestricted	<u>810,254</u>	<u>492,319</u>	-39%
Total Net Position	<u><u>991,068</u></u>	<u><u>683,397</u></u>	-31%

CHANGES IN CASH-BASIS NET POSITION

	2020	2021	% Change
REVENUES:			
General Revenues:			
Property Taxes	280,842	286,827	2%
Interest/Misc	23,204	7,776	-66%
Total Revenues	<u>304,046</u>	<u>294,603</u>	-3%
EXPENSES:			
Materials, Supplies & Projects	12,579	13,211	5%
Debt Service	275,000	275,000	
Capital Projects	26,485	312,500	
Total Expenses	<u>314,064</u>	<u>600,711</u>	91%
Change in Net Position	(10,008)	(306,108)	2959%
Beginning Net Position	<u>986,180</u>	<u>976,172</u>	-1%
Ending Net Position	<u><u>976,172</u></u>	<u><u>670,064</u></u>	-31%

REDCO's main sources of revenue is property taxes. REDCO's main disbursements are debt service, capital projects and REDCO operations.

FINANCIAL ANALYSIS OF THE REDCO'S FUNDS

Governmental fund balances totaled \$976,172 at June 30, 2021. A summary of changes in governmental fund balances follows:

	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>Change</u>
General Fund	\$ 810,254	\$ 492,319	\$ (317,935)
Debt Service Fund	<u>165,918</u>	<u>177,745</u>	<u>11,827</u>
Total	<u>\$ 976,172</u>	<u>\$ 670,064</u>	<u>\$ (306,108)</u>

CAPITAL ASSETS

REDCO does not maintain any fixed assets on its books. Fixed assets are the property of the City of Rainier when projects are completed.

LONG TERM DEBT

At June 30, 2021, REDCO had \$2,063,224 in outstanding debt payable. More detailed information about REDCO's long term debt is presented in the notes to the financial statements.

CONTACTING THE REDCO'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our taxpayers, ratepayers, investors and creditors with an overview of REDCO's finances. If you have any questions about this report or need any clarification of information please contact Scott Jorgensen, City Administrator at the Rainier Economic Development Council (REDCO). Our Address is: PO Box 100, Rainier, Oregon, 97048.

RAINIER ECONOMIC DEVELOPMENT COUNCIL
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COMPONENT UNIT BASIC FINANCIAL STATEMENTS

RAINIER ECONOMIC DEVELOPMENT COUNCIL
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Statement of Net Position (Modified Cash Basis)
June 30, 2021

ASSETS:	
Cash and Investments	\$ 670,064
Taxes receivable	<u>13,333</u>
Total Assets	<u>683,397</u>
LIABILITIES:	
Unearned Tax Revenue	<u>13,333</u>
Total Liabilities	<u>13,333</u>
NET POSITION:	
Restricted for Debt Service	177,745
Unrestricted	<u>492,319</u>
Total Net Position	<u>\$ 670,064</u>

See accompanying notes and independent accountants' review report.

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Statement of Activities - Modified Cash Basis
 For the Year Ended June 30, 2021

FUNCTIONS	DISBURSEMENTS	PROGRAM RECEIPTS		NET (DISBURSEMENTS) RECEIPTS AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Materials and Services	\$ 13,211	\$ -	\$ -	\$ (13,211)
Capital Projects	312,500	-	-	(312,500)
Debt Service	275,000	-	-	(275,000)
Total Governmental Activities	<u>\$ 600,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(600,711)</u>
General Receipts:				
Taxes				286,827
Income Not Restricted to Specific Programs:				
Interest and Investment Earnings				5,908
Miscellaneous				1,868
Total General Receipts				<u>294,603</u>
Changes in Net Position				(306,108)
Net Position - Beginning				<u>976,172</u>
Net Position - Ending				<u>\$ 670,064</u>

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RAINIER ECONOMIC DEVELOPMENT COUNCIL
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BALANCE SHEET- GOVERNMENTAL FUNDS- MODIFIED CASH BASIS

June 30, 2021

	GOVERNMENTAL FUND TYPES		
	GENERAL FUND	DEBT SERVICE FUND	TOTAL
ASSETS:			
Cash and Investments	\$ 492,319	\$ 177,745	\$ 670,064
Taxes Receivable	-	13,333	13,333
Total Assets	\$ 492,319	\$ 191,078	\$ 683,397
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Unearned Tax Revenue	\$ -	\$ 13,333	\$ 13,333
Total Liabilities	-	13,333	13,333
Fund Balances:			
Restricted for Debt Service	-	177,745	177,745
Unassigned	492,319	-	492,319
Total Liabilities and Fund Balances	\$ 492,319	\$ 191,078	\$ 683,397

See accompanying notes and independent accountants' review report.

RAINIER ECONOMIC DEVELOPMENT COUNCIL
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STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES- MODIFIED CASH BASIS

For the Year Ended June 30, 2021

	GENERAL FUND	DEBT SERVICE FUND	TOTAL
RECEIPTS:			
County Taxes	\$ -	\$ 286,827	\$ 286,827
Interest	5,908	-	5,908
Other Income	1,868	-	1,868
	<u>7,776</u>	<u>286,827</u>	<u>294,603</u>
Total Receipts			
DISBURSEMENTS:			
Material and Services	13,211	-	13,211
Capital Outlay	312,500	-	312,500
Debt Service	-	275,000	275,000
	<u>325,711</u>	<u>275,000</u>	<u>600,711</u>
Total Disbursements			
Net Change in Fund Balance	(317,935)	11,827	(306,108)
Beginning Fund Balance	<u>810,254</u>	<u>165,918</u>	<u>976,172</u>
Ending Fund Balance	<u>\$ 492,319</u>	<u>\$ 177,745</u>	<u>\$ 670,064</u>

See accompanying notes and independent accountants' review report.

RAINIER ECONOMIC DEVELOPMENT COUNCIL
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Notes to Component Unit Basic Financial Statements

RAINIER ECONOMIC DEVELOPMENT COUNCIL
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NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. THE FINANCIAL REPORTING ENTITY

On April 19, 1993, the City of Rainier's City Council adopted ordinance No. 944 establishing the Rainier Economic Development Council – Urban Renewal Agency of the City of Rainier, Oregon (REDCO). Provisions of ordinance No. 944 require the Mayor, subject to approval of the City Council, to appoint seven people to the governing board of REDCO. The seven people serve at the pleasure of the City Council and may be removed at any time by a majority vote of the City Council. REDCO was formed as a municipal corporation pursuant to ORS 457 to have urban renewal authority under Oregon law. The Council is planning the economic development program that focuses on the Rainier Waterfront.

REDCO is a component unit of the City of Rainier because the Rainier City Council exercises oversight authority as demonstrated by the designation of Council Members and economic dependency. Generally accepted accounting principles require that these basic financial statements present the Council and all component units, if any. Component units, as established by the Governmental Accounting Standards Board (GASB) Statement No. 61, are separate organizations that are included in the Council's reporting because of the significance of their operational or financial relationships with the Council. All significant activities and organizations with which the Council exercises oversight responsibility have been considered for inclusion in the basic financial statements. There are no component units.

B. BASIS OF PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

The government-wide basic financial statements report information irrespective of fund activity, and the fund financial statements report information using funds. In total, the results presented using both of these methods are the same due to the use of the modified cash basis of accounting. Accordingly, there is no need for reconciling statements, except that any interfund transfers between the General and Debt Service funds are eliminated in the government wide statement of cash receipts and disbursements activities.

General receipts are property and related taxes and interest. All disbursements are categorized as program disbursements.

FUND FINANCIAL STATEMENTS

The accounts are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

See independent accountants' review report.

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NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

Financial operations are accounted for in the following governmental funds:

GENERAL FUND

This fund accounts for the general operations. It is used to account for all transactions not specifically related to other funds. Disbursements are made to finance planning and economic development.

DEBT SERVICE FUND

This fund is primarily reserved for the payment of debt. Its primary source of revenue is Urban Renewal Tax collection and transfers from the General Fund.

Each of the two funds is considered a "major fund" in accordance with GASB 34.

C. BASIS OF ACCOUNTING

The governmental funds are maintained using the modified cash basis of accounting whereby receipts are recognized when collected rather than when measurable and available, and disbursements are recognized when paid rather than when incurred. For disclosure purposes only, taxes receivable and an offset to unearned tax revenue are disclosed on the Statement of Net Position. Governmental funds include the general fund and debt service fund. Governmental funds are accounted for on a spending measurement focus. Governmental fund operating statements present increases (receipts and other financing sources) and decreases (disbursements and other financing uses) in cash.

The above basis of accounting is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America, which requires the modified accrual basis for governmental fund types and accrual for government-wide statements.

D. BUDGETS

A budget is prepared for each governmental fund type in accordance with the cash basis of accounting and legal requirements set forth in the Oregon Local Budget Law. The budget process begins early in each fiscal year with the establishment of the budget committee. Recommendations are developed through late winter with the budget committee approving the budget in early spring. Public notices of the budget hearing are generally published in early spring with a public hearing being held approximately three weeks later. The Council may amend the budget prior to adoption. However, budgeted expenditures for each fund may not be increased by more than ten percent. The budget is then adopted, appropriations are made and the tax levy declared no later than June 30.

The expenditure budgets are appropriated at the following levels:

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NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. BUDGETS (CONTINUED)

LEVEL OF CONTROL

Materials and Services

Debt Service

Capital Outlay

Operating Contingency

Transfers

Expenditures cannot legally exceed the above appropriation levels except in the case of grants which could not be estimated at the time of budget adoption. Appropriations lapse at the fiscal year end. Management may amend line items in the budget without Council approval as long as appropriation levels (the legal level of control) are not changed. Supplemental appropriations may occur if the Council approves them due to a need which exists which was not determined at the time the budget was adopted.

Budget amounts shown in the basic financial statements reflect the original budget amounts.

Expenditures in all funds were within authorized appropriations for the year ended June 30, 2021.

E. FUND BALANCE

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*, is followed. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. Under this standard, the fund balance classifications are nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable represents amounts that are not in a spendable form. The nonspendable fund balance represents inventories and prepaid items, if they exist.

Restricted represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant requirements, donor requirements, or other governments) or are restricted by law (constitutionally or by enabling legislation).

Committed represents funds formally set aside by the governing body for a particular purpose. The use of committed funds would be approved by resolution.

Assigned represents amounts that are constrained by the expressed intent to use resources for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. The authority to classify portions of ending fund balance as Assigned is granted to the City Manager and Mayor.

Unassigned is the residual classification of the General Fund. Only the General Fund may report a positive unassigned fund balance. Other governmental funds would report any negative residual fund balance as unassigned.

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NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. FUND BALANCE (CONTINUED)

There were no nonspendable, committed or assigned fund balances at year end.

The governing body has approved the following order of spending regarding fund balance categories: Restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are spent, the order of spending is committed (if applicable), assigned (if applicable) and unassigned.

F. INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Operating interfund transactions are reported as transfers. Interfund transactions are eliminated in the government wide basic financial statements.

G. PROPERTY TAXES

Ad valorem property taxes are levied and become a lien on all taxable property as of July 1. Property taxes are levied on November 15. Collection dates are November 15, February 15, and May 15. Discounts are allowed if the amount due is received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

Uncollected taxes are deemed by management to be substantially collectible or recoverable through liens so there is no allowance for uncollectible amounts.

H. CAPITAL ASSETS

Capital assets are owned and maintained by the City of Rainier and accordingly, are not included in these basic financial statements.

I. ESTIMATES

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements during the reporting period. Accordingly, actual results could differ from those estimates.

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NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. NET POSITION

Net position comprises the various net earnings from operations, nonoperating receipts and disbursements. Net position is classified in the following three categories:

Net Investment in Capital Assets – consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Since capital assets are not shown in the statement of net position there is no investment in capital assets recorded.

Restricted – consists of external constraints placed on asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – consists of all other assets that are not included in the other categories previously mentioned.

K. FAIR VALUE INPUTS AND METHODOLOGIES AND HIERARCHY

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Level 1 – unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access

Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market–corroborated inputs)

Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund’s own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

2. CASH AND INVESTMENTS

DEPOSITS

Deposits with financial institutions are comprised of bank demand deposits and certificates of deposit. The total bank balance per the bank statements is \$24,534. The entire amount of these deposits is covered by federal deposit insurance. Oregon Revised Statutes require deposits to be adequately covered by federal depository insurance or deposited at an approved depository as identified by the Treasury. At June 30, 2021 all depository accounts were held at approved depositories identified by the Treasury.

INVESTMENTS

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund's compliance with all portfolio guidelines can be found in their annual report when issued. The LGIP seeks to exchange shares at \$1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at \$1.00 per share, it is possible to lose money by investing in the pool. We intend to measure these investments at book value since it approximates fair value. The pool is comprised of a variety of investments. These investments are characterized as a level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized. The audited financial reports of the Oregon Short Term Fund can be found here:

[http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-\(OSTF\).aspx](http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-(OSTF).aspx)

If the link has expired please contact the Oregon Short Term Fund directly.

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NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

2. CASH AND INVESTMENTS (CONTINUED)

Cash and investments at June 30, 2021 (recorded at fair value) consisted of:

Cash and Investments at June 30, 2021 (recorded at fair value) consisted of:	<u>2021</u>
Deposits With Financial Institutions:	
Demand Deposits	\$ 8,924
State of Oregon Treasurer's Local Government Investment Pool	<u>661,140</u>
	<u>\$ 670,064</u>

There are the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in months)		
		Less than 3	3-18	18-59
State Treasurer's Investment Pool	\$ 661,140	\$ 661,140	\$ -	\$ -
Total	\$ 661,140	\$ 661,140	\$ -	\$ -

Interest Rate Risk - Investments

Oregon Revised Statutes require investments to not exceed a maturity of 18 months, unless the local government has adopted a written investment policy that was submitted to and reviewed by the OSTFB. There are no investments that have a maturity date beyond three months.

Credit Risk – Investments

Oregon Revised Statutes do not limit investments as to credit rating for securities purchased from US Government Agencies or USGSE. The State Investment Pool is not rated.

Concentration of Credit Risk - Investments

At June 30, 2021, 100% of total investments were in the State Treasurer's Investment Pool. State statutes do not limit the percentage of investments in the Local Government Investment Pool. Oregon Revised Statutes require no more than 25 percent of the moneys of local government to be invested in bankers' acceptances of any qualified financial institution. At June 30, 2021, investments appear to be in compliance with all percentage restrictions.

See independent accountants' review report.

RAINIER ECONOMIC DEVELOPMENT COUNCIL
THE URBAN RENEWAL AGENCY OF THE CITY OF RAINIER, OREGON
(A Component Unit of the City of Rainier)

COLUMBIA COUNTY, OREGON

NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

3. RISK MANAGEMENT

There is exposure to various risks of loss related to torts; errors and omissions; and natural disasters. The Council is covered by the City of Rainier's commercial insurance to minimize its exposure to these risks. Settled claims for the last three fiscal years have not exceeded this commercial coverage.

4. OPERATIONS

During 2020-21 the operations were handled by council members and consultants. Council members are responsible for adopting the budget and performing management functions. Consultants provide services necessary for implementing the improvements authorized by management.

5. PROPERTY TAX LIMITATIONS

The State of Oregon voters imposed a constitutional limit on property taxes for schools and nonschool government operations. The limitation provides that property taxes for nonschool operations are limited to \$10 for each \$1,000 of property market value. This limitation does not apply to taxes levied for principal and interest on general obligation bonded debt.

The State voters further reduced property taxes by replacing the previous constitutional limits on tax bases with a rate and value limit in 1997. This reduction was accomplished by rolling property values back to their 1995-96 values less 10% and limiting future tax value growth of each property to no more than 3% per year, subject to certain exceptions. Taxes levied to support bonded debt are exempted from the reductions. The State Constitution sets restrictive voter approval requirements for most tax and many fee increases and new bond issues.

6. LONG-TERM DEBT

A promissory note was entered into during 1999-2000 for a principal amount not to exceed \$3,410,000. The payments are due on December 1 and June 1 beginning December 1, 2006. The note payable below is a loan from the United States Gypsum Company (USGC). The applicable interest rate on the loan is 6% per annum.

During the FY 2008-09, litigation was entered into against USGC regarding the interpretation of the note's payment terms. A settlement of \$4,750,000 was reached in FY 2011-12 with an immediate payment of \$1,000,000 and the below updated payment schedule. Since the council uses the modified cash basis of accounting debt is not shown in the basic financial statements.

Total long-term liability activity for the year ended June 30, 2021 was as follows:

	<u>Balance</u> <u>7/1/2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Due Within</u> <u>One Year</u>
Notes Payable	\$ 2,270,120	\$ -	\$ 206,896	\$ 2,063,224	\$ 213,103
Total Long-term Liabilities	<u>\$ 2,270,120</u>	<u>\$ -</u>	<u>\$ 206,896</u>	<u>\$ 2,063,224</u>	<u>\$ 213,103</u>

See independent accountants' review report.

RAINIER ECONOMIC DEVELOPMENT COUNCIL
 THE URBAN RENEWAL AGENCY OF THE CITY OF RAINIER, OREGON
 (A Component Unit of the City of Rainier)

COLUMBIA COUNTY, OREGON

NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

6. LONG-TERM DEBT (CONTINUED)

Future payments are due as follows:

<u>Payments Due</u>	<u>Prinicpal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 213,103	\$ 61,897	\$ 275,000
2023	219,496	55,504	275,000
2024	226,081	48,919	275,000
2025	232,864	42,136	275,000
2026	239,850	35,150	275,000
2027-2030	<u>931,830</u>	<u>66,456</u>	<u>998,286</u>
	<u>\$ 2,063,224</u>	<u>\$ 310,062</u>	<u>\$ 2,373,286</u>

7. PAYROLL

There are no employees. Services are performed by contracted labor through consultants.

8. TAX ABATEMENTS

As of June 30, 2021, the Rainier Economic Development Council had tax abatements through one state wide program: Enterprise Zone.

Enterprise Zone (ORS 285C.175):

The Oregon Enterprise Zone program is a State of Oregon economic development program established, that allows for property tax exemptions for up to five years. In exchange for receiving property tax exemption, participating firms are required to meet the program requirements set by state statute and the local sponsor.

The Enterprise Zone program allows industrial firms that will be making a substantial new capital investment a waiver of 100% of the amount of real property taxes attributable to the new investment for a 5-year period after completion. Land or existing machinery or equipment is not tax exempt; therefore, there is no loss of current property tax levies to local taxing jurisdiction.

For the fiscal year ended June 30, 2021, the Rainier Economic Development Council had abated property taxes totaling \$7,131 under this program.

9. COMMITMENTS AND CONTINGENCIES

The COVID-19 outbreak in the United States has caused substantial disruption to business and local governments due to mandated and voluntary suspension of operations and stay at home orders. There is considerable uncertainty around the duration of the outbreak and the long-term impact to the overall economy. However, the agency expects the economic activity to negatively impact funds received.

See independent accountants' review report.

RAINIER ECONOMIC DEVELOPMENT COUNCIL
THE URBAN RENEWAL AGENCY OF THE CITY OF RAINIER, OREGON
(A Component Unit of the City of Rainier)

COLUMBIA COUNTY, OREGON

Supplementary Information

RAINIER ECONOMIC DEVELOPMENT COUNCIL
 THE URBAN RENEWAL AGENCY OF THE CITY OF RAINIER, OREGON
 (A Component Unit of the City of Rainier)
 COLUMBIA COUNTY, OREGON

SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES
 GENERAL FUND -ACTUAL AND BUDGET
 For the Year Ended June 30, 2021

	<u>GENERAL FUND</u>			VARIANCE FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	
RECEIPTS				
Intergovernmental - City of Rainier	\$ -	\$ -	\$ -	\$ -
Interest	2,000	2,000	5,908	3,908
Miscellaneous	-	-	1,868	1,868
Total Receipts	<u>2,000</u>	<u>2,000</u>	<u>7,776</u>	<u>5,776</u>
DISBURSEMENTS				
Materials and Services	14,500	14,500 (1)	13,211	1,289
Capital Outlay	679,500	679,500 (1)	312,500	367,000
Contingency	129	129 (1)	-	129
Total Disbursements	<u>694,129</u>	<u>694,129</u>	<u>325,711</u>	<u>368,418</u>
Net Change in Fund Balance	(692,129)	(692,129)	(317,935)	374,194
Beginning Fund Balance	<u>692,129</u>	<u>692,129</u>	<u>810,254</u>	<u>118,125</u>
Ending Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 492,319</u></u>	<u><u>\$ 492,319</u></u>

(1) Appropriation Level

See independent accountants' review report.

RAINIER ECONOMIC DEVELOPMENT COUNCIL
 THE URBAN RENEWAL AGENCY OF THE CITY OF RAINIER, OREGON
 (A Component Unit of the City of Rainier)
 COLUMBIA COUNTY, OREGON

SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES
 -ACTUAL AND BUDGET-
 For the Year Ended June 30, 2021

<u>DEBT SERVICE FUND</u>				VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>(UNFAVORABLE)</u>
RECEIPTS:				
County Taxes	\$ 275,000	\$ 275,000	\$ 286,827	\$ 11,827
Total Receipts	<u>275,000</u>	<u>275,000</u>	<u>286,827</u>	<u>11,827</u>
DISBURSEMENTS				
Debt Service	275,000	275,000 (1)	275,000	-
Contingency	<u>275,000</u>	<u>275,000 (1)</u>	<u>-</u>	<u>275,000</u>
Total Disbursements	<u>550,000</u>	<u>550,000</u>	<u>275,000</u>	<u>275,000</u>
Net Change in Fund Balance	(275,000)	(275,000)	11,827	286,827
Beginning Fund Balance	<u>275,000</u>	<u>275,000</u>	<u>165,918</u>	<u>(109,082)</u>
Ending Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 177,745</u></u>	<u><u>\$ 177,745</u></u>

(1) Appropriation Level

See independent accountants' review report.

RAINIER ECONOMIC DEVELOPMENT COUNCIL
 THE URBAN RENEWAL AGENCY OF THE CITY OF RAINIER, OREGON
 (A Component Unit of the City of Rainier)
COLUMBIA COUNTY, OREGON

SCHEDULE OF PROPERTY TAX TRANSACTIONS AND BALANCES
 OF TAXES UNCOLLECTED
 For the Year Ended June 30, 2021

TAX YEAR	ORIGINAL LEVY OR BALANCE UNCOLLECTED 7/1/2020	DEDUCT DISCOUNTS	ADJUSTMENTS TO ROLLS	ADD INTEREST	CASH COLLECTIONS BY COUNTY TREASURER	BALANCE UNCOLLECTED OR UNSEGREGATED 6/30/2021
<u>DEBT SERVICE FUND</u>						
CURRENT:						
2020-2021	\$ 291,244	7,800	(428)	\$ 128	\$ 277,123	\$ 6,021
PRIOR YEARS:						
2019-2020	7,225	-	(62)	195	3,850	3,508
2018-2019	3,962	-	(59)	228	1,939	2,192
2017-2018	2,251	-	(29)	311	1,787	746
2016-2017	719	-	(29)	133	655	168
2015-2016	187	-	(19)	27	95	100
Prior	552	-	(5)	89	238	398
TOTAL	<u>\$ 306,140</u>	<u>\$ 7,800</u>	<u>\$ (631)</u>	<u>\$ 1,111</u>	<u>\$ 285,687</u>	<u>\$ 13,133</u>

RECONCILIATION TO REVENUE:

Cash Collections by County Treasurer Above	285,687
Timing differences in transmittals	<u>1,140</u>
Total Revenue	<u>\$ 286,827</u>

See independent accountants' review report.

*Rainier Economic Development Council Minutes
November 1, 2021
Rainier City Hall
106 West "B" Street
Rainier, OR 97048*

1. Call Meeting to Order

REDCO Board President Mike Kreger called the meeting to order at 5:42 p.m.

2. Roll Call

Board Members Present: Connie Budge, Robert duPlessis, Mike Kreger and Jenna Weaver
Board Members Absent: Scott Cooper, Jeremy Howell and Levi Richardson

3. Agenda

a. Approve August 2, 2021 Meeting Minutes

Connie Budge moved to approve the minutes. That motion was seconded by Board Secretary and Treasurer Robert duPlessis and adopted unanimously.

b. Approve Accounts Payable

Budge moved to approve the accounts payable. That motion was seconded by duPlessis and adopted unanimously.

c. Approve Resolution 103--To Codify Changes to the Intergovernmental Agreement Between REDCO and the City of Rainier

Budge moved to approve the resolution. That motion was seconded by duPlessis and adopted unanimously.

d. Monthly Financials

Budge moved to approve the monthly financials. That motion was seconded by duPlessis and adopted unanimously.

e. Settlement Inquiry

City Administrator W. Scott Jorgensen said he met with the city attorney earlier in the day and will be following up with him about the matter.

f. Annual Report Update

Jorgensen said he was able to obtain the annual reports and provide them to the taxing districts that contribute to REDCO.

g. Columbia Economic Team Request for SBRC Funding

Jorgensen said that he and Mayor Jerry Cole discussed the funding request and thought it would be more appropriate to have it go before REDCO than the city council. The ask is for \$10,000-\$15,000. The cities of Clatskanie, Vernonia, Columbia City, St. Helens and Scappoose have already agreed to contribute to

funding the Small Business Development Center, and so has Columbia County. CET Director Paul Vogel was unable to attend tonight's meeting because he was appearing at council meetings for other cities. But Jorgensen said Vogel would be willing to come present to the REDCO board at a future meeting. Budge suggested that Vogel do so. The REDCO Board agreed by consensus.

h. Nuclear Communities Funding Discussion

Jorgensen said that there is a pot of money available for communities that used to have nuclear facilities. He's attended a couple of meetings about it and has another one scheduled for the following Friday. Along with Public Works Director Sue Lawrence, he put together a list of projects that the city would like to see funded with that money. They include a comprehensive master plan update with a collection system plan and detailed mapping of the city's piping systems and water and sewer infrastructure for around \$500,000, a transportation system plan update for \$175,000 and a parks master plan update for \$100,000. Jorgensen was advised that the city's ask should be limited to the comprehensive master plan update.

3. Adjourn Meeting

Kreger adjourned the meeting at 5:52 p.m.

Mike Kreger, President

Date_____

Robert duPlessis, Secretary

Date_____

RAINIER ECONOMIC DEVELOPMENT COUNCIL

2/7/2022

Accounts Payable Listing:

Approve Accounts Payable:

Vendor	Invoice #	Inv Date	Amount
City of Rainier	12012021	12/01/21	\$ 600.00
City of Rainier	1012022	01/01/22	\$ 600.00
City of Rainier	2012022	02/01/22	\$ 600.00
Governement Ethics Commision	AIE15767	11/22/21	\$ 329.30
City of Rainier (reimbursement for Bluehost)			\$ 155.88
Christina Ishii	REDCO-42	06/15/21	\$ 75.00

Total \$ 2,360.18

Chair

Date

Treasurer

Date

Rainier Economic Development Council

**RESOLUTION ESTABLISHING)
AUTHORIZED PERSONS TO)
SIGN CHECKS AND TRANSFER)
FUNDS)**

Resolution #104

WHEREAS, the Rainier Economic Development Council (REDCO) must designate authorized persons to sign checks and transfer REDCO funds, and

WHEREAS, a change in the REDCO Council positions over time has created the need for new signature authorization, and

Whereas, the public was allowed to make comment on REDCO's programs and services; now therefore,

NOW THEREFORE, BE IT RESOLVED that the REDCO Council for the City of Rainier, Oregon does hereby authorize the following persons to sign checks and transfer REDCO funds from Inroads Community Federal Credit Union and the Local Government Investment Pool Account (LGIP).

Robert duPlessis: _____

Mike Kreger: _____

William Scott Jorgensen: _____

THIS RESOLUTION PASSED AND APPROVED this 5th day of February, 2022.

Mike Kreger, President

Robert duPlessis, Secretary/Treasurer

Reconciliation Summary

BANK STATEMENT -- CLEARED TRANSACTIONS:

Previous Balance:			7,689.44
Checks and Payments	1	Item	-10.00
Deposits and Other Credits	1	Item	280,000.00
Service Charge	0	Items	0.00
Interest Earned	0	Items	0.00
Ending Balance of Bank Statement:			287,679.44

YOUR RECORDS -- UNCLEARED TRANSACTIONS:

Cleared Balance:			287,679.44
Checks and Payments	3	Items	-276,656.97
Deposits and Other Credits	0	Items	0.00
Register Balance as of 10/31/21:			11,022.47
Checks and Payments	0	Items	0.00
Deposits and Other Credits	0	Items	0.00
Register Ending Balance:			11,022.47

↑

Uncleared Transaction Detail up to 10/31/21

Date	Num	Payee	Memo	Category	Clr Amount
Uncleared Checks and Payments					
10/25/21	1147	USG Corporation	4.2.12 Settle...	Loan Payment	-275,000.00
10/25/21	1148	City Of Rainier	INV # 11012021	Administrati...	-600.00
10/25/21	1149	SHI Internatio...	B14145562 & B...	laptop computer	-1,056.97
Total Uncleared Checks and Payments				3 Items	-276,656.97

Uncleared Deposits and Other Credits

Total Uncleared Deposits and Other Cr...	0 Items	0.00
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Total Uncleared Transactions	3 Items	-276,656.97
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P.O. Box 537
 St. Helens, OR 97051
 503.397.2376
 inroadscu.org

Statement Date

10/31/21

Account #

XXXXXXXXX04



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REDCO
 PO Box 100
 106 West B Street
 Rainier, OR 97048



264



Statement Summary

Deposit Accounts		Total Balance: \$287,684.44		
Account Type	Previous Balance	Deposits	Withdrawals	Ending Balance
Public Funds Savings (1)	5.00	0.00	0.00	5.00
Public Fund Checking (2)	7,689.44	280,000.00	10.00	287,679.44

Public Funds Savings (1) 10-01-21 To 10-31-21

Previous Balance: \$5.00	
Ending Balance: \$5.00	
Dividends YTD	0.00

Public Fund Checking (2) 10-01-21 To 10-31-21

Previous Balance: \$7,689.44					
Post Date	Tran Date	Description	Deposits	Withdrawals	Ending Balance
10-06		Electronic Deposit	280,000.00		287,689.44
		Oregon ST Treas Lgip ACH			
10-06		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	287,679.44
			Ending Balance:		\$287,679.44

Deposits, Dividends, and Other Credits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
10-06	280,000.00						
<u>Total Count Dividends</u>		<u>Total Amount Dividends</u>		<u>Total Count Credits</u>		<u>Total Amount Credits</u>	
0		0.00		1		280,000.00	

Withdrawals, Fees, and Other Debits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
10-06	-10.00						
<u>Total Count Fees</u>		<u>Total Amount Fees</u>		<u>Total Count Debits</u>		<u>Total Amount Debits</u>	
1		-10.00		0		0.00	
Dividends YTD		0.00					



P.O. Box 537
 St. Helens, OR 97051
 503.397.2376
 inroadscu.org



REDCO
 PO Box 100
 106 West B Street
 Rainier OR 97048



525

Monthly Activity

Deposits	0
Withdrawals	0
ACH Debits	0
Checks Deposited	0
Checks Cleared	0
<hr/>	
Total Monthly Activity	0

Service Fee	\$10.00
Total Relationship*	\$7,696.00
Relationship Credit	\$0.00
Adjusted Service Fee	\$10.00

*Total relationship includes the average balances for the prior month for all deposits and all month-end loan balances for the prior month combined.

Reconciliation Summary

BANK STATEMENT -- CLEARED TRANSACTIONS:

Previous Balance:			671,035.61
Checks and Payments	1	Item	-280,000.00
Deposits and Other Credits	1	Item	616.18
Service Charge	0	Items	0.00
Interest Earned	1	Item	183.59
Ending Balance of Bank Statement:			391,835.38

YOUR RECORDS -- UNCLEARED TRANSACTIONS:

Cleared Balance:			391,835.38
Checks and Payments	0	Items	0.00
Deposits and Other Credits	0	Items	0.00
Register Balance as of 10/31/21:			391,835.38
Checks and Payments	0	Items	0.00
Deposits and Other Credits	0	Items	0.00
Register Ending Balance:			391,835.38

↑

Uncleared Transaction Detail up to 10/31/21

Date	Num	Payee	Memo	Category	Clr Amount	
Uncleared Checks and Payments						
Total Uncleared Checks and Payments				0	Items	0.00
Uncleared Deposits and Other Credits						

Total Uncleared Deposits and Other Cr...	0 Items	0.00
--	---------	------

Total Uncleared Transactions	0 Items	0.00
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Account Statement

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

RAINIER ECONOMIC DEV COUNCIL - RAINIER ECONOMIC DEVELOPMENT COUNCIL - 5606

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Oregon LGIP					
Opening Balance					671,035.61
10/06/21	10/06/21	Redemption - ACH Redemption	1.00	(280,000.00)	391,035.61
10/08/21	10/08/21	Columbia County Treasurer - Turnover 2021-3	1.00	616.18	391,651.79
10/29/21	11/01/21	Accrual Income Div Reinvestment - Distributions	1.00	183.59	391,835.38
Closing Balance					391,835.38

	Month of October	Fiscal YTD July-October
Opening Balance	671,035.61	661,139.68
Purchases	799.77	10,695.70
Redemptions	(280,000.00)	(280,000.00)
Closing Balance	391,835.38	391,835.38
Dividends	183.59	1,135.67

Opening Balance	391,835.38
Average Monthly Balance	436,691.71
Monthly Distribution Yield	0.49%

Reconciliation Summary

BANK STATEMENT -- CLEARED TRANSACTIONS:

Previous Balance:			287,679.44
Checks and Payments	5	Items	-2,866.97
Deposits and Other Credits	1	Item	10.00
Service Charge	0	Items	0.00
Interest Earned	0	Items	0.00
Ending Balance of Bank Statement:			284,822.47

YOUR RECORDS -- UNCLEARED TRANSACTIONS:

Cleared Balance:			284,822.47
Checks and Payments	1	Item	-275,000.00
Deposits and Other Credits	0	Items	0.00
Register Balance as of 11/30/21:			9,822.47
Checks and Payments	0	Items	0.00
Deposits and Other Credits	0	Items	0.00
Register Ending Balance:			9,822.47

↑

Uncleared Transaction Detail up to 11/30/21

Date	Num	Payee	Memo	Category	Clr Amount
Uncleared Checks and Payments					
10/25/21	1147	USG Corporation	4.2.12 Settle...	Loan Payment	-275,000.00
Total Uncleared Checks and Payments				1 Item	-275,000.00

Uncleared Deposits and Other Credits

Total Uncleared Deposits and Other Cr...	0 Items	0.00
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Total Uncleared Transactions	1 Item	-275,000.00
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P.O. Box 537
 St. Helens, OR 97051
 503.397.2376
 inroadscu.org

Statement Date

11/30/21

Account #

XXXXXXXXX04

Annual Meeting and Board Election

The 2022 Annual Meeting will be held on April 26, 2022. Three board of director seats are up for election this year. For more information or to receive a candidate packet for nomination consideration, please contact Amy Howard at 503.366.6310 or by email at amy.howard@inroadscu.org. Packets must be returned by December 10, 2021 in order to be considered by the nominating committee.



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REDCO
 PO Box 100
 106 West B Street
 Rainier, OR 97048



283

Statement Summary

Deposit Accounts		Total Balance:			\$284,827.47
Account Type	Previous Balance	Deposits	Withdrawals	Ending Balance	
Public Funds Savings (1)	5.00	0.00	0.00	5.00	
Public Fund Checking (2)	287,679.44	10.00	2,866.97	284,822.47	

Public Funds Savings (1) 11-01-21 To 11-30-21

Previous Balance: \$5.00
 Ending Balance: \$5.00

Dividends YTD: 0.00

Public Fund Checking (2) 11-01-21 To 11-30-21

Post Date	Tran Date	Description	Deposits	Withdrawals	Ending Balance
			Previous Balance:		\$287,679.44
11-03		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	287,669.44
11-03		Deposit	10.00		287,679.44
		Business Relationship Reward			
11-05		Share Check		-600.00	287,079.44
		Check# 1145 \$-600.00 NC Trace:00002007030000000030			
11-05		Share Check		-600.00	286,479.44
		Check# 1146 \$-600.00 NC Trace:00002007030000000029			
11-05		Share Check		-600.00	285,879.44
		Check# 1148 \$-600.00 NC Trace:00002007030000000028			
11-09		Share Check		-1,056.97	284,822.47
		Check# 1149 \$-1,056.97 NC Trace:0000207000000000131			
			Ending Balance:		\$284,822.47

Deposits, Dividends, and Other Credits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
11-03	10.00						
<u>Total Count Dividends</u>		<u>Total Amount Dividends</u>		<u>Total Count Credits</u>		<u>Total Amount Credits</u>	
0		0.00		1		10.00	

Withdrawals, Fees, and Other Debits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
11-03	-10.00						



<u>Total Count Fees</u>			<u>Total Amount Fees</u>			<u>Total Count Debits</u>			<u>Total Amount Debits</u>		
1			-10.00			0			0.00		
Cleared Items This Period											
<u>Date</u>	<u>Check #</u>	<u>Amount</u>	<u>Date</u>	<u>Check #</u>	<u>Amount</u>	<u>Date</u>	<u>Check #</u>	<u>Amount</u>	<u>Date</u>	<u>Check #</u>	<u>Amount</u>
11-05	1145	600.00	11-05	*1148	600.00						
11-05	1146	600.00	11-09	1149	1,056.97						
<i>* Indicates a break in check number sequence</i>											
Dividends YTD					0.00						

October 2021

XXXXXXXX04



P.O. Box 537
St. Helens, OR 97051
503.397.2376
inroadscu.org

REDCO
PO Box 100
106 West B Street
Rainier OR 97048



516

Monthly Activity

Deposits	0
Withdrawals	0
ACH Debits	0
Checks Deposited	0
Checks Cleared	0
<hr/>	
Total Monthly Activity	0

Service Fee	\$10.00
Total Relationship*	\$242,524.00
Relationship Credit	\$10.00
Adjusted Service Fee	\$0.00

*Total relationship includes the average balances for the prior month for all deposits and all month-end loan balances for the prior month combined.

Reconciliation Summary

BANK STATEMENT -- CLEARED TRANSACTIONS:

Previous Balance:			391,835.38
Checks and Payments	0	Items	0.00
Deposits and Other Credits	3	Items	170,800.31
Service Charge	1	Item	-0.05
Interest Earned	1	Item	167.94
Ending Balance of Bank Statement:			562,803.58

YOUR RECORDS -- UNCLEARED TRANSACTIONS:

Cleared Balance:			562,803.58
Checks and Payments	0	Items	0.00
Deposits and Other Credits	0	Items	0.00
Register Balance as of 11/30/21:			562,803.58
Checks and Payments	0	Items	0.00
Deposits and Other Credits	0	Items	0.00
Register Ending Balance:			562,803.58



Uncleared Transaction Detail up to 11/30/21

Date	Num	Payee	Memo	Category	Clr Amount	
Uncleared Checks and Payments						
Total Uncleared Checks and Payments				0	Items	0.00
Uncleared Deposits and Other Credits						

Total Uncleared Deposits and Other Cr...	0 Items	0.00
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Total Uncleared Transactions	0 Items	0.00
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OREGON
STATE
TREASURY

Account Statement

For the Month Ending November 30, 2021

RAINIER ECONOMIC DEV COUNCIL - RAINIER ECONOMIC DEVELOPMENT COUNCIL - 5606

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Opening Balance					
11/01/21	11/01/21	LGIP Fees - ACH Redemption (1 @ \$0.05 - From 5606) - October 2021	1.00	(0.05)	391,835.33
11/09/21	11/09/21	Columbia County Treasurer - Turnover 2021-4	1.00	20,803.96	412,639.29
11/17/21	11/17/21	Columbia County Treasurer - Turnover 2021-5	1.00	34,800.10	447,439.39
11/23/21	11/23/21	Columbia County Treasurer - Turnover 2021-6	1.00	115,196.25	562,635.64
11/30/21	12/01/21	Accrual Income Div Reinvestment - Distributions	1.00	167.94	562,803.58
Closing Balance					

562,803.58

	Month of November	Fiscal YTD July-November	Closing Balance	Average Monthly Balance	Monthly Distribution Yield
Opening Balance	391,835.38	661,139.68	562,803.58	454,056.21	
Purchases	170,968.25	181,663.95			
Redemptions	(0.05)	(280,000.05)			0.45%

562,803.58

167.94

562,803.58

1,303.61

Reconciliation Summary

BANK STATEMENT -- CLEARED TRANSACTIONS:

Previous Balance:			284,822.47
Checks and Payments	1	Item	-10.00
Deposits and Other Credits	1	Item	10.00
Service Charge	0	Items	0.00
Interest Earned	0	Items	0.00
Ending Balance of Bank Statement:			284,822.47

YOUR RECORDS -- UNCLEARED TRANSACTIONS:

Cleared Balance:			284,822.47
Checks and Payments	1	Item	-275,000.00
Deposits and Other Credits	0	Items	0.00
Register Balance as of 12/31/21:			9,822.47
Checks and Payments	0	Items	0.00
Deposits and Other Credits	0	Items	0.00
Register Ending Balance:			9,822.47

↑

Uncleared Transaction Detail up to 12/31/21

Date	Num	Payee	Memo	Category	Clr Amount
Uncleared Checks and Payments					
10/25/21	1147	USG Corporation	4.2.12 Settle...	Loan Payment	-275,000.00
Total Uncleared Checks and Payments				1 Item	-275,000.00

Uncleared Deposits and Other Credits

Total Uncleared Deposits and Other Cr... 0 Items 0.00

Total Uncleared Transactions 1 Item -275,000.00





P.O. Box 537
 St. Helens, OR 97051
 503.397.2376
 inroadscu.org

Statement Date

12/31/21

Account #

761104



REDCO
 PO Box 100
 106 West B Street
 Rainier, OR 97048

Statement Summary

Deposit Accounts		Total Balance: \$284,827.47		
Account Type	Previous Balance	Deposits	Withdrawals	Ending Balance
Public Funds Savings (1)	5.00	0.00	0.00	5.00
Public Fund Checking (2)	284,822.47	10.00	10.00	284,822.47

Public Funds Savings (1) 12-01-21 To 12-31-21

Previous Balance: \$5.00	
Ending Balance: \$5.00	
Dividends YTD	0.00

Public Fund Checking (2) 12-01-21 To 12-31-21

Previous Balance: \$284,822.47					
Post Date	Tran Date	Description	Deposits	Withdrawals	Ending Balance
12-03		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	284,812.47
12-03		Deposit	10.00		284,822.47
		Business Relationship Reward			
Ending Balance:				\$284,822.47	

Deposits, Dividends, and Other Credits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
12-03	10.00						
<u>Total Count Dividends</u>		<u>Total Amount Dividends</u>		<u>Total Count Credits</u>		<u>Total Amount Credits</u>	
0		0.00		1		10.00	

Withdrawals, Fees, and Other Debits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
12-03	-10.00						
<u>Total Count Fees</u>		<u>Total Amount Fees</u>		<u>Total Count Debits</u>		<u>Total Amount Debits</u>	
1		-10.00		0		0.00	
Dividends YTD		0.00					

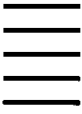


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 St. Helens, OR 97051
 503.397.2376
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Statement Period **Account #**

November 2021

XXXXXXXXX04



REDCO
 PO Box 100
 106 West B Street
 Rainier OR 97048



520

Monthly Activity

Deposits	0
Withdrawals	0
ACH Debits	0
Checks Deposited	0
Checks Cleared	4
<hr/>	
Total Monthly Activity	4

Service Fee	\$10.00
Total Relationship*	\$285,349.00
Relationship Credit	\$10.00
Adjusted Service Fee	\$0.00

*Total relationship includes the average balances for the prior month for all deposits and all month-end loan balances for the prior month combined.

Reconciliation Summary

BANK STATEMENT -- CLEARED TRANSACTIONS:

Previous Balance:			562,803.58
Checks and Payments	0	Items	0.00
Deposits and Other Credits	1	Item	55,359.91
Service Charge	0	Items	0.00
Interest Earned	1	Item	234.89
Ending Balance of Bank Statement:			618,398.38

YOUR RECORDS -- UNCLEARED TRANSACTIONS:

Cleared Balance:			618,398.38
Checks and Payments	0	Items	0.00
Deposits and Other Credits	0	Items	0.00
Register Balance as of 12/31/21:			618,398.38
Checks and Payments	0	Items	0.00
Deposits and Other Credits	0	Items	0.00
Register Ending Balance:			618,398.38

↑

Uncleared Transaction Detail up to 12/31/21

Date	Num	Payee	Memo	Category	Clr Amount	
Uncleared Checks and Payments						
Total Uncleared Checks and Payments				0	Items	0.00

Uncleared Deposits and Other Credits

Total Uncleared Deposits and Other Cr...	0 Items	0.00
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Total Uncleared Transactions	0 Items	0.00
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OREGON
STATE
TREASURY

Account Statement

For the Month Ending December 31, 2021

RAINIER ECONOMIC DEV COUNCIL - RAINIER ECONOMIC DEVELOPMENT COUNCIL - 5606

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Oregon LGIP					

Opening Balance					562,803.58
12/03/21	12/03/21	Columbia County Treasurer - Turnover 2021-07	1.00	55,359.91	618,163.49
12/31/21	01/03/22	Accrual Income Div Reinvestment - Distributions	1.00	234.89	618,398.38

Closing Balance **618,398.38**

	Month of December	Fiscal YTD July-December	Closing Balance
Opening Balance	562,803.58	661,139.68	618,398.38
Purchases	55,594.80	237,258.75	614,599.46
Redemptions	0.00	(280,000.05)	Monthly Distribution Yield 0.45%

Closing Balance **618,398.38**

Dividends 234.89 1,538.50