

Rainier Economic Development Council Minutes
September 12, 2022
Rainier City Hall
106 West "B" Street
Rainier, OR 97048

Call Meeting to Order

The meeting was called to order by REDCO President Mike Kreger at 5:24 p.m.

Roll Call

Board Present: Connie Budge, Robert duPlessis, Jeremy Howell, Mike Kreger and Denise Watson
Board Absent: Robert duPlessis

Agenda

a. Approve July 25, 2022 Meeting Minutes

Denise Watson moved to approve the minutes. That motion was seconded by Jeremy Howell and adopted unanimously.

b. Association Membership Update

City Administrator W. Scott Jorgensen reported that he has submitted a membership application to the Oregon Economic Development Association. The membership dues were \$250.

c. Settlement Inquiry

Mike Avent said he, Connie Budge and Jorgensen met a few months ago to discuss the settlement agreement. He, Sloan Nelson and Mayor Cole were all party to the final discussions around the settlement when it happened. Budge said that according to her research, REDCO made \$1.2 million in payments on the \$3.4 million between 1999 and 2010. The agreement stated that the total amount due was \$4.75 and she doesn't know why it went up so far. Avent said there were years when REDCO didn't pay interest to USG, that was deferred and added up. Budge asked if the payments made prior to the 2012 default went towards the balance. The confession of judgement has the figure of \$4.75 million minus payments. Why didn't the \$1.2 million come off of it? Avent said that during the negotiations with USG, the total had been as high as \$5 million and was negotiated down from there. He suggested that a group get together to look at the documents. Scoot Cooper and Budge agreed. The group will consist of Cooper, Budge, Avent, Jorgensen, Avent, Cole, Nelson and Councilor Denise Watson.

d. Approve Financials

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

e. Approve Accounts Payable

Cooper moved to approve the accounts payable. That motion was seconded by Watson and adopted unanimously.

Jorgensen said that the city's auditing firm was on site the previous week. They advised that REDCO's total expenditures for the 2021-22 fiscal year were below what would require an audit and that a review would suffice. The REDCO board agreed by consensus to have a review conducted instead of an audit.

Adjourn Meeting

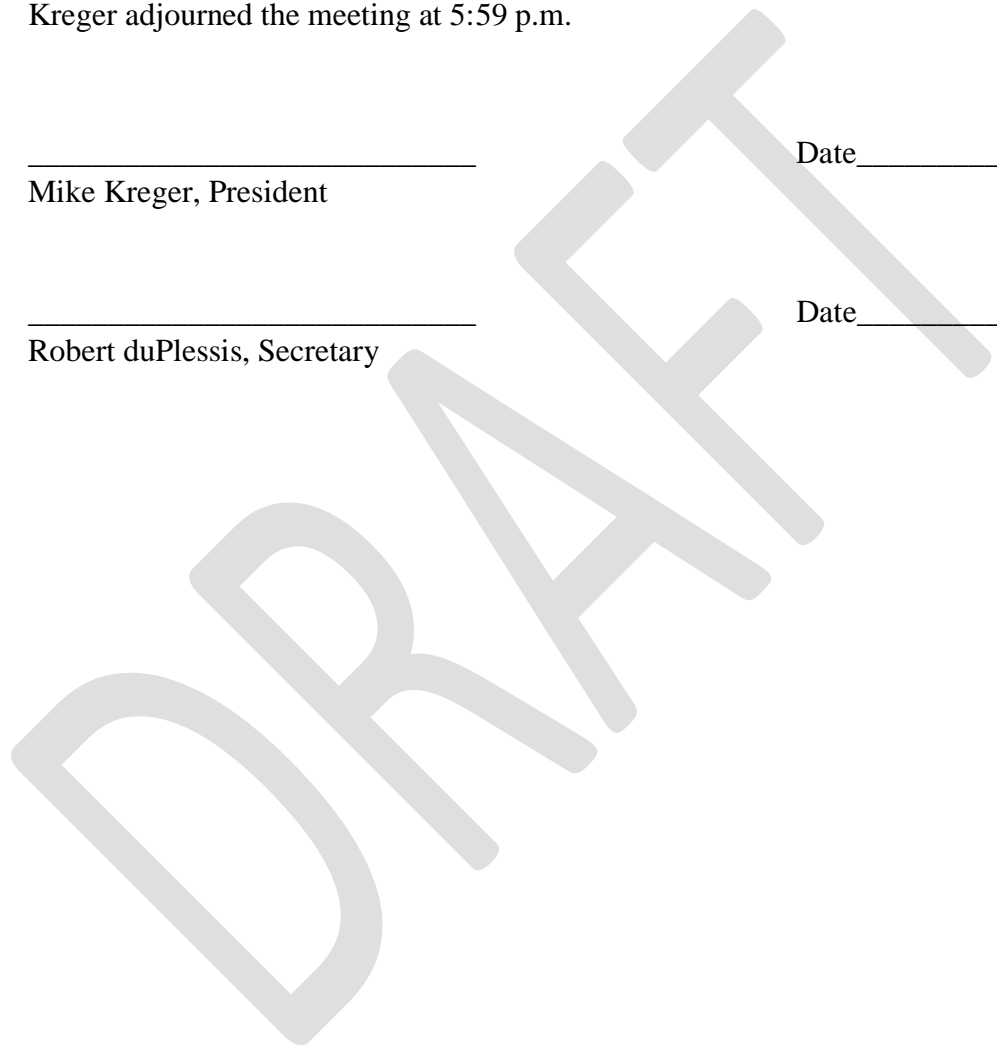
Kreger adjourned the meeting at 5:59 p.m.

Mike Kreger, President

Date _____

Robert duPlessis, Secretary

Date _____



**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, 2022



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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COLUMBIA COUNTY, OREGON

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For the Year Ended June 30, 2022

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COLUMBIA COUNTY, OREGON

GOVERNING BODY UNDER ORS 457

<u>COUNCIL MEMBERS AS OF JUNE 30, 2022</u>	<u>TERM EXPIRES</u>
Mike Kreger, President	December 31, 2024
Jeremy Howell, Council	December 31, 2022
Denise Watson, 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
W. Scott Jorgenson, City Administrator/Finance Director/Recorder
P.O. BOX 100
RAINIER, OR 97048

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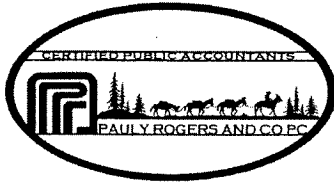
RAINIER ECONOMIC DEVELOPMENT COUNCIL
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PAULY, ROGERS AND Co., P.C.
12700 SW 72nd Ave. ♦ Tigard, OR 97223
(503) 620-2632 ♦ (503) 684-7523 FAX
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October 20, 2022

To the Board of Directors
Rainier Economic Development Council
Rainier, Oregon

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

We have reviewed the accompanying modified cash basis basic financial statements of the governmental activities, and each major fund of Rainier Economic Development Council (the Council), a component unit of the city of Rainier, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the basic financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the basic financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the basic financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Rainier Economic Development Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying modified cash basis basic financial statements in order for them to be in accordance with the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 to the basic financial statements, which describes the basis of accounting. The basic financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

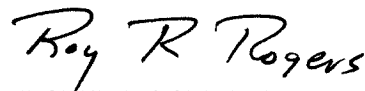
Supplementary Information

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the basic financial statements in order for them to be in conformity with the modified cash basis of accounting described in Note 1. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

The Management Discussion and Analysis, as listed in the table of contents, has not been subjected to any auditing or review procedures, and accordingly, we express no opinion or any assurance on the information.

Reports on Other Legal and Regulatory Requirements

In accordance with Oregon Minimum Standards, a letter dated October 20, 2022 was issued by the Council regarding compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. We did not audit or review the report or its conclusions and we therefore do not express an opinion or any assurance on the information,



ROY R. ROGERS, CPA
PAULY, ROGERS AND CO., P.C.

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, 2022. Please read it in conjunction with the REDCO’s basic financial statements and notes, which follow this section.

FINANCIAL HIGHLIGHTS

- REDCO’s total net position was \$670,111 at June 30, 2022.

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 basic 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

	2021	2022	% Change
ASSETS:			
Cash and Investments	\$ 670,064	\$ 670,111	0%
Taxes Receivable	13,333	12,430	-7%
Total Assets	<u>683,397</u>	<u>682,541</u>	0%
LIABILITIES			
Deferred Tax Revenues	13,333	12,430	-7%
Total Liabilities	<u>13,333</u>	<u>12,430</u>	-7%
NET POSITION			
Restricted for Debt Services	177,745	188,552	6%
Unrestricted	<u>492,319</u>	<u>481,559</u>	-2%
Total Net Position	<u>\$ 670,064</u>	<u>\$ 670,111</u>	-2%

CHANGES IN CASH-BASIS NET POSITION

	2021	2022	% Change
REVENUES:			
General Revenues:			
Property Taxes	\$ 286,827	\$ 285,807	0%
Interest/Misc	7,776	7,190	-8%
Total Revenues	<u>294,603</u>	<u>292,997</u>	-1%
EXPENSES:			
Materials, Supplies & Projects	13,211	17,950	36%
Debt Service	275,000	275,000	0%
Capital Projects	312,500	0	-100%
Total Expenses	<u>600,711</u>	<u>292,950</u>	-51%
Change in Net Position	(306,108)	47	100%
Beginning Net Position	<u>976,172</u>	<u>670,064</u>	-31%
Ending Net Position	<u>\$ 670,064</u>	<u>\$ 670,111</u>	0%

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 \$670,111 at June 30, 2022. A summary of changes in governmental fund balances follows:

	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>Change</u>
General Fund	\$ 492,319	\$ 481,559	\$ (10,760)
Debt Service Fund	<u>177,745</u>	<u>188,552</u>	<u>10,807</u>
Total	<u>\$ 670,064</u>	<u>\$ 670,111</u>	<u>\$ 47</u>

CAPITAL ASSETS

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

LONG TERM DEBT

At June 30, 2022, REDCO had \$1,850,121 in outstanding debt payable. More detailed information about REDCO's long term debt is presented in the notes to the basic 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.

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COMPONENT UNIT BASIC FINANCIAL STATEMENTS

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Statement of Net Position (Modified Cash Basis)
June 30, 2022

ASSETS:	
Cash and Investments	\$ 670,111
Taxes receivable	<u>12,430</u>
Total Assets	<u>682,541</u>
LIABILITIES:	
Unearned Tax Revenue	<u>12,430</u>
Total Liabilities	<u>12,430</u>
NET POSITION:	
Restricted for Debt Service	188,552
Unrestricted	<u>481,559</u>
Total Net Position	<u>\$ 670,111</u>

See accompanying notes and independent accountants' review report

RAINIER ECONOMIC DEVELOPMENT COUNCIL
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Statement of Activities - Modified Cash Basis
 For the Year Ended June 30, 2022

FUNCTIONS	DISBURSEMENTS	PROGRAM RECEIPTS		NET (DISBURSEMENTS) RECEIPTS AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Materials and Services	\$ 17,950	\$ -	\$ -	\$ (17,950)
Debt Service	275,000	-	-	(275,000)
Total Governmental Activities	\$ 292,950	\$ -	\$ -	(292,950)
General Receipts:				
Taxes				
285,807				
Income Not Restricted to Specific Programs:				
Interest and Investment Earnings				
3,567				
Miscellaneous				
3,623				
Total General Receipts				
292,997				
Changes in Net Position				
47				
Net Position - Beginning				
670,064				
Net Position - Ending				
\$ 670,111				

See accompanying notes and independent accountants' review report

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BALANCE SHEET- GOVERNMENTAL FUNDS- MODIFIED CASH BASIS

June 30, 2022

	GOVERNMENTAL FUND TYPES		
	GENERAL FUND	DEBT SERVICE FUND	TOTAL
ASSETS:			
Cash and Investments	\$ 481,559	\$ 188,552	\$ 670,111
Taxes Receivable	-	12,430	12,430
Total Assets	\$ 481,559	\$ 200,982	\$ 682,541
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Unearned Tax Revenue	\$ -	\$ 12,430	\$ 12,430
Total Liabilities	-	12,430	12,430
Fund Balances:			
Restricted for Debt Service	-	188,552	188,552
Unassigned	481,559	-	481,559
Total	481,559	188,552	670,111
Total Liabilities and Fund Balances	\$ 481,559	\$ 200,982	\$ 682,541

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STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES- MODIFIED CASH BASIS

For the Year Ended June 30, 2022

	GENERAL FUND	DEBT SERVICE FUND	TOTAL
RECEIPTS:			
County Taxes	\$ -	\$ 285,807	\$ 285,807
Interest	3,567	-	3,567
Other Income	3,623	-	3,623
Total Receipts	<u>7,190</u>	<u>285,807</u>	<u>292,997</u>
DISBURSEMENTS:			
Material and Services	17,950	-	17,950
Debt Service	-	275,000	275,000
Total Disbursements	<u>17,950</u>	<u>275,000</u>	<u>292,950</u>
Net Change in Fund Balance	(10,760)	10,807	47
Beginning Fund Balance	<u>492,319</u>	<u>177,745</u>	<u>670,064</u>
Ending Fund Balance	<u>\$ 481,559</u>	<u>\$ 188,552</u>	<u>\$ 670,111</u>

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Notes to Component Unit Basic Financial Statements

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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:

See independent accountants’ review report.

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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, 2022.

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.

See independent accountants' review report.

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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.

See independent accountants' review report.

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COLUMBIA COUNTY, OREGON

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 owned by the City and 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.

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

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 \$19,865. 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, 2022 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 appears to be in compliance with all portfolio guidelines at June 30, 2022. 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 *materially 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. As of June 30, 2022, the fair value of the position in the *LGIP is 98.98%* of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. 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.

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

2. CASH AND INVESTMENTS (CONTINUED)

Cash and investments at June 30, 2022 (recorded at fair value) consisted of:

Cash and Investments at June 30, 2022 (recorded at fair value) consisted of:		<u>2022</u>
Deposits With Financial Institutions:		
Demand Deposits	\$	11,015
State of Oregon Treasurer's Local Government Investment Pool		<u>659,096</u>
	\$	<u><u>670,111</u></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	\$ 659,096	\$ 659,096	\$ -	\$ -
Total	<u>\$ 659,096</u>	<u>\$ 659,096</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2022, 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, 2022, 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 2021-22 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 OBLIGATIONS

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, 2022 was as follows:

	<u>Balance</u> <u>7/1/2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Due Within</u> <u>One Year</u>
Notes Payable	\$ 2,063,224	\$ -	\$ 213,103	\$ 1,850,121	\$ 219,496
Total Long-term Liabilities	<u>\$ 2,063,224</u>	<u>\$ -</u>	<u>\$ 213,103</u>	<u>\$ 1,850,121</u>	<u>\$ 219,496</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 OBLIGATIONS (CONTINUED)

Future payments are due as follows:

	<u>Payments Due</u>	<u>Prinicipal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 219,496	\$ 55,504	\$ 275,000	\$ 275,000
2024	226,081	48,919	275,000	275,000
2025	232,864	42,136	275,000	275,000
2026	239,850	35,150	275,000	275,000
2027	247,045	27,955	275,000	275,000
2028-2030	<u>684,785</u>	<u>38,501</u>	<u>723,286</u>	<u>723,286</u>
	<u>\$ 1,850,121</u>	<u>\$ 248,165</u>	<u>\$ 2,098,286</u>	<u>\$ 2,098,286</u>

7. PAYROLL

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

8. TAX ABATEMENTS

As of June 30, 2022, 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, 2022, the Rainier Economic Development Council had abated property taxes totaling \$7,064 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 impact of the reduction of economic activity is not determinable.

See independent accountants' review report.

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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

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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, 2022

	<u>GENERAL FUND</u>			VARIANCE FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	
RECEIPTS				
Interest	\$ 3,600	\$ 3,600	\$ 3,567	\$ (33)
Miscellaneous	-	-	3,623	3,623
Total Receipts	<u>3,600</u>	<u>3,600</u>	<u>7,190</u>	<u>3,590</u>
DISBURSEMENTS				
Materials and Services	661,600	19,350 (1)	17,950	1,400
Contingency	-	476,550 (1)	-	476,550
Total Disbursements	<u>661,600</u>	<u>495,900</u>	<u>17,950</u>	<u>477,950</u>
Net Change in Fund Balance	(658,000)	(492,300)	(10,760)	481,540
Beginning Fund Balance	<u>658,000</u>	<u>492,300</u>	<u>492,319</u>	<u>19</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 481,559</u>	<u>\$ 481,559</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, 2022

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>DEBT SERVICE FUND</u>				
RECEIPTS:				
County Taxes	\$ 275,000	\$ 275,000	\$ 285,807	\$ 10,807
Total Receipts	<u>275,000</u>	<u>275,000</u>	<u>285,807</u>	<u>10,807</u>
DISBURSEMENTS				
Debt Service	<u>275,000</u>	<u>275,000</u> (1)	<u>275,000</u>	<u>-</u>
Total Disbursements	<u>275,000</u>	<u>275,000</u>	<u>275,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	10,807	10,807
Beginning Fund Balance	<u>-</u>	<u>177,700</u>	<u>177,745</u>	<u>45</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ 177,700</u>	<u>\$ 188,552</u>	<u>\$ 10,852</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, 2022

TAX YEAR	ORIGINAL LEVY OR BALANCE UNCOLLECTED 7/1/2021	DEDUCT DISCOUNTS	ADJUSTMENTS TO ROLLS	ADD INTEREST	CASH COLLECTIONS BY COUNTY TREASURER	BALANCE UNCOLLECTED OR UNSEGREGATED 6/30/2022
<u>DEBT SERVICE FUND</u>						
CURRENT:						
2021-2022	\$ 291,735	7,800	(643)	\$ 106	\$ 277,138	\$ 6,260
PRIOR YEARS:						
2020-2021	6,021	-	(58)	175	3,274	2,864
2019-2020	3,508	-	(32)	211	1,754	1,933
2018-2019	2,192	-	(38)	318	1,762	710
2017-2018	746	-	(24)	140	667	195
2016-2017	168	-	(24)	25	82	87
Prior	505	-	(15)	85	194	381
TOTAL	<u>\$ 304,875</u>	<u>\$ 7,800</u>	<u>\$ (834)</u>	<u>\$ 1,060</u>	<u>\$ 284,871</u>	<u>\$ 12,430</u>

RECONCILIATION TO RECEIPTS:

Cash Collections by County Treasurer Above	284,871
Timing differences in turnovers	<u>1,140</u>
Total Receipts	<u>\$ 285,807</u>

See independent accountants' review report.

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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

Management Representation of Fiscal Affairs Required by Oregon Regulation

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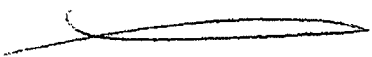
October 20, 2022

Management Representation of Fiscal Affairs Required by Oregon Regulation

Rainier Economic Development Council is subject to, and responsible for, compliance with various laws, rules, and regulations relating to its operation and finances. Among such laws, rules, and regulations are the requirements prescribed in Municipal Audit Law (ORS Chapter 297) and the Minimum Standards for Review of Oregon Municipal Corporations (OAR 162, division 40) including, but not limited to:

- **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, purchasing, and improvements (ORS Chapters 297A, and 279C).**

The directors of Rainier Economic Development Council are aware of the requirements of Oregon laws and administrative rules concerning each of the above requirements and have complied, in all material respects, with such requirements, for the year ended June 30, 2022. Further, we are not aware of any violations or possible violations of laws, rules, or regulations, whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.



Signature

William Scott Jorgensen
Printed Name

CA Administrator
Title

11/2/22
Date

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Scott Jorgensen

From: Andrea Jurkiewicz <Andrea.Jurkiewicz@columbiacountyor.gov>
Sent: Wednesday, October 12, 2022 1:41 PM
To: Scott Jorgensen
Subject: Follow up from today's meeting

Hi Scott,

As promised, here is the follow up to today's meeting.

1. **History of USG tax increment revenues received by REDCO:** This information would need to be found from tax statements and a public records request would need to be submitted. Depending on the number of years needed, the cost could be substantial.
2. **History of USG's Tax Revenues paid to Rainier, REDCO:** See above answer
3. **History of Enterprise Zone:** I do have a file in my office that would need to go through the records request process. However, this file is the County internal use file and not the official file of REDCO. Since REDCO was formed by the City, the City should have the official record. Again, this would be a public records request and could have a substantial cost associated with providing copies it.
4. **History of Tax Increment Financing since Case number 06-2582 was put into place in 2006-7:** I am not familiar with this.
5. **What taxing districts are currently sharing their tax revenue and who is no longer participating:** This information can be found on our website and is filed by year in the Summary of Assessment and Tax Roll manual.

Please let me know if you have any questions that I can help with.

Thanks,
Andi

Andrea Jurkiewicz
Columbia County Assessor
230 Strand Street
St Helens Oregon 97051
503-397-7413
www.columbiacountyor.gov

Service ~ Engagement ~ Connection ~ Innovation

2021 Columbia County Urban Renewal Increments and Adjusted Tax Rates

CCDA

Columbia County Development Agency (CCDA)

Port Westward Urban Renewal Plan Area

Urban Renewal Adjusted District Rates for Areas Outside of REDCO and SHURA

	Permanent or Maximum Rate Allowed	CCDA Urban Renewal Increment	Adjusted Rate for Affected Districts
Columbia County	1.3956	0.0019	1.3937
Columbia 4H & Ext.	0.0571	0.0000	0.0571
Col 9-1-1 Comm Distr	0.2554	0.0003	0.2551
Columbia Vector	0.1279	0.0002	0.1277
Rainier Cemetery	0.0709	0.0004	0.0705
Clatskanie Park & Rec	0.3483	0.0031	0.3452
Clatskanie Library	0.2868	0.0025	0.2843
Port of Columbia County	0.0000	0.0000	N/A
Clatskanie City	NA	0.0000	N/A
Clatskanie RFPD	1.7198	0.0161	1.7037
NW Regional ESD	0.1538	0.0002	0.1536
Clatskanie 6J School	4.6062	0.0496	4.5566
Clatsk School Bonds	0.6535	0.0065	0.6470
Columbia SWCD	0.1000	0.0001	0.0999
Totals	9.7753	0.0809	9.6944

CCDA & REDCO

Columbia County Development Agency (CCDA) & Rainier Economic Development Council (REDCO)

Port Westward Urban Renewal Plan Area & Rainier Waterfront Plan Area

Urban Renewal Adjusted District Rates for Areas Within the Rainier Area (REDCO UR)

	Permanent or Maximum Rate Allowed	CCDA Urban Renewal Increment	REDCO Urban Renewal Increment	Adjusted Rate for Affected Districts
Columbia County	1.3956	0.0019	0.0902	1.3035
Columbia 4H & Ext.	0.0571	0.0000	0.0036	0.0535
Col 9-1-1 Comm Distr	0.2554	0.0003	0.0165	0.2386
Columbia Vector	0.1279	0.0002	0.0082	0.1195
Rainier Cemetery	0.0709	0.0004	0.0045	0.0660
REDCO Special Levy	0.0000	0.0000	0.0000	0.0000
Port of Columbia County	0.0886	0.0000	0.0000	0.0886
Rainier City	5.2045	0.0000	0.3174	4.8871
Rainier City Bond	2.1106	0.0000	0.0000	2.1106
Columbia River Fire	2.9731	0.0000	0.1936	2.7795
NW Regional ESD	0.1538	0.0002	0.0099	0.1437
Rainier 13 School	5.4360	0.0000	0.3516	5.0844
Columbia SWCD	0.1000	0.0001	0.0064	0.0935
Totals	17.9735	0.0031	1.0019	16.9685

REDCO

Public Fund Checking - 1, Period Ending 08/31/2022

RECONCILIATION REPORT

Reconciled on: 11/18/2022

Reconciled by: Imichelle@cityofrainier.com

Any changes made to transactions after this date aren't included in this report.

Summary

	USD
Statement beginning balance	11,009.79
Checks and payments cleared (2)	-20.00
Deposits and other credits cleared (2)	20.00
Statement ending balance	<u>11,009.79</u>

Uncleared transactions as of 08/31/2022	293,200.00
Register balance as of 08/31/2022	304,209.79
Cleared transactions after 08/31/2022	0.00
Uncleared transactions after 08/31/2022	-20.00
Register balance as of 11/18/2022	304,189.79

Details

Checks and payments cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
08/02/2022	Expense		InRoads	-10.00
08/02/2022	Expense		InRoads	-10.00
Total				-20.00

Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
08/02/2022	Deposit		InRoads	10.00
08/02/2022	Deposit		InRoads	10.00
Total				20.00

Additional Information

Uncleared checks and payments as of 08/31/2022

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
08/23/2022	Check	1190	City of Rainier	-600.00
08/23/2022	Check	1191	City of Rainier	-600.00
08/23/2022	Check	1192	City of Rainier	-600.00
Total				-1,800.00

Uncleared deposits and other credits as of 08/31/2022

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/06/2021	Deposit		LGIP	280,000.00
05/27/2022	Deposit		LGIP	15,000.00
Total				295,000.00

Uncleared checks and payments after 08/31/2022

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
09/02/2022	Expense		InRoads	-10.00
10/03/2022	Expense		InRoads	-10.00
Total				-20.00



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

Statement Date

08/31/22

Account #

XXXXXXXXX04



0000

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



1501



Learn how InRoads can help your business
 at inroadscu.org/merchant-services

Statement Summary

Deposit Accounts		Total Balance:			\$11,014.79
Account Type	Previous Balance	Deposits	Withdrawals	Ending Balance	
Public Funds Savings (1)	5.00	0.00	0.00	5.00	
Public Fund Checking (2)	11,009.79	10.00	10.00	11,009.79	

Public Funds Savings (1) 08-01-22 To 08-31-22

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

Dividends YTD 0.00

Public Fund Checking (2) 08-01-22 To 08-31-22

Post Date	Tran Date	Description	Previous Balance:			Ending Balance
			Deposits	Withdrawals		
08-02		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	10,999.79	
08-02		Deposit Business Relationship Reward	10.00		11,009.79	
			Ending Balance:		\$11,009.79	

Deposits, Dividends, and Other Credits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
08-02	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
08-02	-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



528

Monthly Activity

Deposits	0
Withdrawals	0
ACH Debits	0
Checks Deposited	0
Checks Cleared	2
<hr/>	
Total Monthly Activity	2

Service Fee	\$10.00
Total Relationship*	\$16,154.00
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.

REDCO

Oregon State Treasury (LGIP), Period Ending 08/31/2022

RECONCILIATION REPORT

Reconciled on: 11/18/2022

Reconciled by: lmicelle@cityofrainier.com

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance.....	662,246.81
Checks and payments cleared (0).....	0.00
Deposits and other credits cleared (2).....	1,786.04
Statement ending balance.....	<u>664,032.85</u>
Register balance as of 08/31/2022.....	664,032.85

Details

Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
08/09/2022	Deposit		Columbia County Treasurer	897.88
08/31/2022	Deposit		Interest	888.16
Total				1,786.04



Account Statement

For the Month Ending August 31, 2022

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					662,246.81
08/09/22	08/09/22	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	897.88	663,144.69
08/31/22	09/01/22	Accrual Income Div Reinvestment - Distributions	1.00	888.16	664,032.85
Closing Balance					664,032.85

	Month of August	Fiscal YTD July-August	Closing Balance	Average Monthly Balance	Monthly Distribution Yield
Opening Balance	662,246.81	659,096.32	664,032.85	662,941.63	1.58%
Purchases	1,786.04	4,936.53			
Redemptions	0.00	0.00			

Closing Balance	664,032.85	664,032.85
Dividends	888.16	1,587.90

REDCO

Public Fund Checking - 1, Period Ending 09/30/2022

RECONCILIATION REPORT

Reconciled on: 11/18/2022

Reconciled by: Imichelle@cityofrainier.com

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	11,009.79
Checks and payments cleared (4)	-1,810.00
Deposits and other credits cleared (0)	0.00
Statement ending balance	9,199.79

Uncleared transactions as of 09/30/2022	295,000.00
Register balance as of 09/30/2022	304,199.79
Cleared transactions after 09/30/2022	0.00
Uncleared transactions after 09/30/2022	-20.00
Register balance as of 11/18/2022	304,179.79

Details

Checks and payments cleared (4)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
08/23/2022	Check	1191	City of Rainier	-600.00
08/23/2022	Check	1192	City of Rainier	-600.00
08/23/2022	Check	1190	City of Rainier	-600.00
09/02/2022	Expense		InRoads	-10.00
Total				-1,810.00

Additional Information

Uncleared deposits and other credits as of 09/30/2022

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/06/2021	Deposit		LGIP	280,000.00
05/27/2022	Deposit		LGIP	15,000.00
Total				295,000.00

Uncleared checks and payments after 09/30/2022

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/03/2022	Expense		InRoads	-10.00
11/18/2022	Expense		InRoads	-10.00
Total				-20.00

INROADS
credit union

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St. Helens, OR 97051
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inroadscu.org

Statement Date

09/30/22

Account #

XXXXXXXXX04

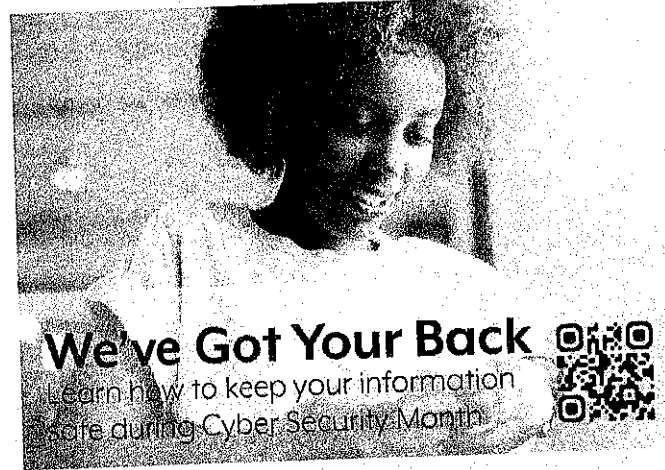


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REDCO
PO Box 100
106 West B street
Rainier, OR 97048



1836



Statement Summary

Deposit Accounts		Previous Balance	Deposits	Withdrawals	Total Balance:	Ending Balance
Account Type					\$9,204.79	
Public Funds Savings (1)		5.00	0.00	0.00		5.00
Public Fund Checking (2)		11,009.79	0.00	1,810.00		9,199.79

Public Funds Savings (1)	09-01-22 To 09-30-22	Previous Balance:	Ending Balance:
		\$5.00	\$5.00

Dividends YTD 0.00

Public Fund Checking (2)	09-01-22 To 09-30-22	Previous Balance:	Ending Balance:
		\$11,009.79	\$9,199.79

Post Date	Tran Date	Description	Deposits	Withdrawals	Ending Balance
09-02		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	10,999.79
09-20		Share Check		-600.00	10,399.79
		Check# 1190 \$-600.00 NC Trace:00000000000640290336		-600.00	9,799.79
09-20		Share Check		-600.00	9,199.79
		Check# 1191 \$-600.00 NC Trace:00000000000640392413		-600.00	9,199.79
09-20		Share Check		-600.00	9,199.79
		Check# 1192 \$-600.00 NC Trace:00000000000640506368		-600.00	9,199.79
Ending Balance:					\$9,199.79

Withdrawals, Fees, and Other Debits			
Date	Amount	Date	Amount
09-02	-10.00		
Total Count Fees		Total Amount Fees	
1	-10.00	0	0.00
Total Count Debits		Total Amount Debits	
0	0.00	0	0.00

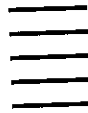
Cleared Items This Period			Date	Check #	Amount
Date	Check #	Amount	Date	Check #	Amount
09-20	1190	600.00	09-20	1191	600.00
09-20	1191	600.00	09-20	1192	600.00

* Indicates a break in check number sequence

Dividends YTD 0.00



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REDCO
PO Box 100
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Rainier OR 97048



504

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*	\$11,015.00
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.

REDCO

Oregon State Treasury (LGIP), Period Ending 09/30/2022

RECONCILIATION REPORT

Reconciled on: 11/18/2022

Reconciled by: lmicelle@cityofrainier.com

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance.....	664,032.85
Interest earned.....	1,006.51
Checks and payments cleared (0).....	0.00
Deposits and other credits cleared (1).....	1,188.42
Statement ending balance.....	<u>666,227.78</u>

Register balance as of 09/30/2022..... 666,227.78

Details

Deposits and other credits cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
09/09/2022	Deposit		Columbia County Treasurer	1,188.42
Total				1,188.42



For the Month Ending September 30, 2022

Account Statement

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					664,032.85
09/09/22	09/09/22	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	1,188.42	665,221.27
09/30/22	10/03/22	Accrual Income Div Reinvestment - Distributions	1.00	1,006.51	666,227.78
Closing Balance					666,227.78

	Month of September	Fiscal YTD July-September	
Opening Balance	664,032.85	659,096.32	Closing Balance
Purchases	2,194.93	7,131.46	Average Monthly Balance
Redemptions	0.00	0.00	Monthly Distribution Yield
			1.84%

Closing Balance	666,227.78	666,227.78
Dividends	1,006.51	2,594.41

REDCO

Public Fund Checking - 1, Period Ending 10/31/2022

RECONCILIATION REPORT

Reconciled on: 11/18/2022

Reconciled by: lmicelle@cityofrainier.com

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	9,199.79
Checks and payments cleared (1)	-10.00
Deposits and other credits cleared (0)	0.00
Statement ending balance	9,189.79

Uncleared transactions as of 10/31/2022	295,000.00
Register balance as of 10/31/2022	304,189.79
Cleared transactions after 10/31/2022	0.00
Uncleared transactions after 10/31/2022	-20.00
Register balance as of 11/18/2022	304,169.79

Details

Checks and payments cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/03/2022	Expense		InRoads	-10.00
Total				-10.00

Additional Information

Uncleared deposits and other credits as of 10/31/2022

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/06/2021	Deposit		LGIP	280,000.00
05/27/2022	Deposit		LGIP	15,000.00
Total				295,000.00

Uncleared checks and payments after 10/31/2022

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
11/18/2022	Expense		InRoads	-10.00
11/18/2022	Expense		InRoads	-10.00
Total				-20.00



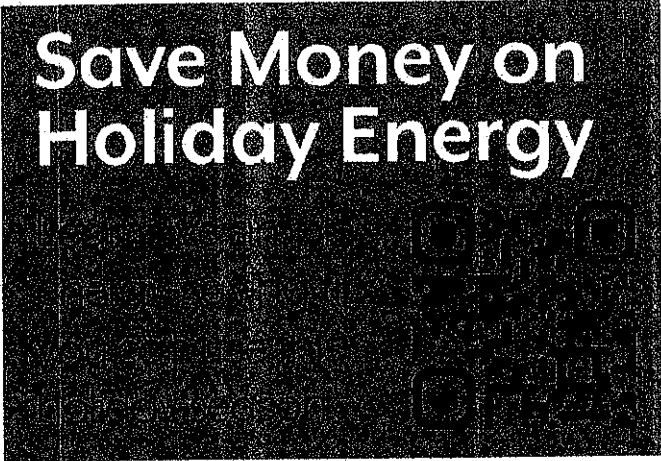
P.O. Box 537
 St. Helens, OR 97051
 503.397.2376
 inroadscu.org

Statement Date

10/31/22

Account #

XXXXXXXXX04



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



1472

Statement Summary					
Deposit Accounts				Total Balance:	\$9,194.79
Account Type	Previous Balance	Deposits	Withdrawals	Ending Balance	
Public Funds Savings (1)	5.00	0.00	0.00	5.00	
Public Fund Checking (2)	9,199.79	0.00	10.00	9,189.79	
Public Funds Savings (1) 10-01-22 To 10-31-22					
				Previous Balance:	\$5.00
				Ending Balance:	\$5.00
Dividends YTD		0.00			
Public Fund Checking (2) 10-01-22 To 10-31-22					
				Previous Balance:	\$9,199.79
Post Date	Tran Date	Description	Deposits	Withdrawals	Ending Balance
10-03		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	9,189.79
				Ending Balance:	\$9,189.79
Withdrawals, Fees, and Other Debits					
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
10-03	-10.00				
Total Count Fees		Total Amount Fees		Total Count Debits	
1		-10.00		0	
				Total Amount Debits	
				0.00	
Dividends YTD		0.00			



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Statement Period

September 2022

Account #

XXXXXXXX04



REDCO
 PO Box 100
 106 West B Street
 Rainier OR 97048



504

Monthly Activity

Deposits	0
Withdrawals	0
ACH Debits	0
Checks Deposited	0
Checks Cleared	3

Total Monthly Activity 3

Service Fee	\$10.00
Total Relationship*	\$10,346.00
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.

REDCO

Oregon State Treasury (LGIP), Period Ending 10/31/2022

RECONCILIATION REPORT

Reconciled on: 11/18/2022

Reconciled by: lmicelle@cityofrainier.com

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	666,227.78
Interest earned	1,190.90
Checks and payments cleared (0)	0.00
Deposits and other credits cleared (1)	626.44
Statement ending balance	<u>668,045.12</u>

Register balance as of 10/31/2022 668,045.12

Details

Deposits and other credits cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/07/2022	Deposit		Columbia County Treasurer	626.44
Total				626.44



Account Statement

For the Month Ending **October 31, 2022**

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					666,227.78
10/07/22	10/07/22	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	626.44	666,854.22
10/31/22	11/01/22	Accrual Income Div Reinvestment - Distributions	1.00	1,190.90	668,045.12
Closing Balance					668,045.12

	Month of October	Fiscal YTD July-October	Closing Balance
Opening Balance	666,227.78	659,096.32	668,045.12
Purchases	1,817.34	8,948.80	666,771.39
Redemptions	0.00	0.00	2.10%

Closing Balance	668,045.12	668,045.12
Dividends	1,190.90	3,785.31

RAINIER ECONOMIC DEVELOPMENT COUNCIL

12/5/2022

Accounts Payable Listing:

Approve Accounts Payable:

Vendor	Invoice #	Inv Date	Amount
City of Rainier	10012022	10/01/22	\$ 600.00
City of Rainier	11012022	11/01/22	\$ 600.00
City of Rainier	12012022	12/01/22	\$ 600.00
City of Rainier	1012023	01/01/23	\$ 600.00
City of Rainier	Reimbursement Inv # 71268499	10/31/22	\$ 179.88
Government Ethics Commission	Inv # AIE17776	11/01/22	\$ 329.30

Total \$ 2,909.18

Chair

Date

Treasurer

Date