

**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, 2023



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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For the Year Ended June 30, 2023

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COLUMBIA COUNTY, OREGON

GOVERNING BODY UNDER ORS 457

<u>COUNCIL MEMBERS AS OF JUNE 30, 2023</u>	<u>TERM EXPIRES</u>
Mike Kreger, President	December 31, 2024
Jeremy Howell, Council	December 31, 2026
Denise Watson, Council	December 31, 2024
Scott Cooper, Council	December 31, 2026
Robert DuPlessis, Secretary/ Treasurer	December 31, 2026
Connie Budge, Council	December 31, 2026
Paul Langner, Council	December 31, 2024

Council Members receive mail at the address listed below.

COUNCIL ADDRESS
W. Scott Jorgenson, City Administrator/Finance Director/Recorder (Registered Agent)
P.O. BOX 100
RAINIER, OR 97048

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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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November 28, 2023

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, 2023, 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.

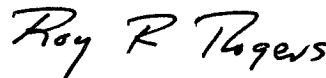
Supplementary Information

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 November 28, 2023 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, 2023. 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 \$684,458 at June 30, 2023.

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

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
ASSETS:			
Cash and Investments	\$ 670,111	\$ 684,458	2%
Taxes Receivable	12,430	12,202	-2%
Total Assets	<u>682,541</u>	<u>696,660</u>	2%
LIABILITIES			
Deferred Tax Revenues	12,430	12,202	-2%
Total Liabilities	<u>12,430</u>	<u>12,202</u>	-2%
NET POSITION			
Restricted for Debt Services	188,552	197,096	5%
Unrestricted	<u>481,559</u>	<u>487,362</u>	1%
Total Net Position	<u><u>670,111</u></u>	<u><u>684,458</u></u>	2%

CHANGES IN CASH-BASIS NET POSITION

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
REVENUES:			
General Revenues:			
Property Taxes	285,807	283,544	-1%
Interest/Misc	7,190	19,787	175%
Total Revenues	<u>292,997</u>	<u>303,331</u>	4%
EXPENSES:			
Materials, Supplies & Projects	17,950	13,984	-22%
Debt Service	275,000	275,000	
Capital Projects			
Total Expenses	<u>292,950</u>	<u>288,984</u>	-1%
Change in Net Position	47	14,347	30,426%
Beginning Net Position	<u>670,064</u>	<u>670,111</u>	0%
Ending Net Position	<u><u>670,111</u></u>	<u><u>684,458</u></u>	2%

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 \$684,458 at June 30, 2023. A summary of changes in governmental fund balances follows:

	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>Change</u>
General Fund	\$ 481,559	\$ 487,362	\$ 5,803
Deb Service Fund	<u>188,552</u>	<u>197,096</u>	<u>8,544</u>
Total	<u>\$ 670,111</u>	<u>\$ 684,458</u>	<u>\$ 14,347</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, 2023, REDCO had \$1,630,625 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.

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COMPONENT UNIT BASIC FINANCIAL STATEMENTS

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Statement of Net Position (Modified Cash Basis)
June 30, 2023

ASSETS:	
Cash and Investments	\$ 684,458
Taxes receivable	<u>12,202</u>
Total Assets	<u>696,660</u>
LIABILITIES:	
Unearned Tax Revenue	<u>12,202</u>
Total Liabilities	<u>12,202</u>
NET POSITION:	
Restricted for Debt Service	197,096
Unrestricted	<u>487,362</u>
Total Net Position	<u><u>\$ 684,458</u></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, 2023

<u>FUNCTIONS</u>	<u>DISBURSEMENTS</u>	<u>PROGRAM RECEIPTS</u>		<u>NET (DISBURSEMENTS) RECEIPTS AND CHANGES IN NET POSITION</u>
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	
Materials and Services	\$ 13,984	\$ -	\$ -	\$ (13,984)
Debt Service	<u>275,000</u>	<u>-</u>	<u>-</u>	<u>(275,000)</u>
Total Governmental Activities	<u>\$ 288,984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(288,984)</u>
General Receipts:				
Taxes				283,544
Income Not Restricted to Specific Programs:				
Interest and Investment Earnings				19,737
Miscellaneous				<u>50</u>
Total General Receipts				<u>303,331</u>
Changes in Net Position				14,347
Net Position - Beginning				<u>670,111</u>
Net Position - Ending				<u>\$ 684,458</u>

See accompanying notes and independent accountants' review report

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BALANCE SHEET- GOVERNMENTAL FUNDS- MODIFIED CASH BASIS

June 30, 2023

	<u>GOVERNMENTAL FUND TYPES</u>		
	<u>GENERAL FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL</u>
ASSETS:			
Cash and Investments	\$ 487,362	\$ 197,096	\$ 684,458
Taxes Receivable	-	12,202	12,202
Total Assets	<u>\$ 487,362</u>	<u>\$ 209,298</u>	<u>\$ 696,660</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Unearned Tax Revenue	\$ -	\$ 12,202	\$ 12,202
Total Liabilities	<u>-</u>	<u>12,202</u>	<u>12,202</u>
Fund Balances:			
Restricted for Debt Service	-	197,096	197,096
Unassigned	487,362	-	487,362
Total	<u>487,362</u>	<u>197,096</u>	<u>684,458</u>
Total Liabilities and Fund Balances	<u>\$ 487,362</u>	<u>\$ 209,298</u>	<u>\$ 696,660</u>

See accompanying notes and independent accountants' review report.

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

For the Year Ended June 30, 2023

	GENERAL FUND	DEBT SERVICE FUND	TOTAL
RECEIPTS:			
County Taxes	\$ -	\$ 283,544	\$ 283,544
Interest	19,737	-	19,737
Other Income	50	-	50
Total Receipts	<u>19,787</u>	<u>283,544</u>	<u>303,331</u>
DISBURSEMENTS:			
Material and Services	13,984	-	13,984
Debt Service	-	275,000	275,000
Total Disbursements	<u>13,984</u>	<u>275,000</u>	<u>288,984</u>
Net Change in Fund Balance	5,803	8,544	14,347
Beginning Fund Balance	<u>481,559</u>	<u>188,552</u>	<u>670,111</u>
Ending Fund Balance	<u>\$ 487,362</u>	<u>\$ 197,096</u>	<u>\$ 684,458</u>

See accompanying notes and independent accountants' review report.

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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

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, 2023.

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. 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.

G. CAPITAL ASSETS

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

H. 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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NOTES TO COMPONENT UNIT BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. 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.

J. 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.

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(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 \$4,101. 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, 2023 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, 2023. 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, 2023, the fair value of the position in the *LGIP is 99.63%* 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, 2023 (recorded at fair value) consisted of:

Cash and Investments at June 30, 2023 (recorded at fair value) consisted of:	<u>2023</u>
Deposits With Financial Institutions:	
Demand Deposits	\$ 4,080
State of Oregon Treasurer's Local Government Investment Pool	<u>680,378</u>
	<u>\$ 684,458</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	\$ 680,378	\$ 680,378	\$ -	\$ -
Total	<u>\$ 680,378</u>	<u>\$ 680,378</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, 2023, 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, 2023, 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 2022-23 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, 2023 was as follows:

	<u>Balance</u> <u>7/1/2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Due Within</u> <u>One Year</u>
Notes Payable	\$ 1,850,121	\$ -	\$ 219,496	\$ 1,630,625	\$ 226,081
Total Long-term Liabilities	<u>\$ 1,850,121</u>	<u>\$ -</u>	<u>\$ 219,496</u>	<u>\$ 1,630,625</u>	<u>\$ 226,081</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>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 226,081	\$ 48,919	\$ 275,000
2025	232,864	42,136	275,000
2026	239,850	35,150	275,000
2027	247,045	27,955	275,000
2028	254,456	20,544	275,000
2029-2030	<u>430,329</u>	<u>17,957</u>	<u>448,286</u>
	<u>\$ 1,630,625</u>	<u>\$ 192,661</u>	<u>\$ 1,823,286</u>

7. PAYROLL

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

8. TAX ABATEMENTS

As of June 30, 2023, 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, 2023, the Rainier Economic Development Council had abated property taxes totaling \$3,138 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. The ultimate impact on the Council's finances 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, 2023

	<u>GENERAL FUND</u>			VARIANCE FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	
RECEIPTS				
Interest	\$ 2,500	\$ 2,500	\$ 19,737	\$ 17,237
Miscellaneous	-	-	50	50
Total Receipts	<u>2,500</u>	<u>2,500</u>	<u>19,787</u>	<u>17,287</u>
DISBURSEMENTS				
Materials and Services	17,530	17,530 (1)	13,984	3,546
Capital Outlay	15,000	15,000 (1)	-	15,000
Contingency	<u>635,970</u>	<u>635,970 (1)</u>	<u>-</u>	<u>635,970</u>
Total Disbursements	<u>668,500</u>	<u>668,500</u>	<u>13,984</u>	<u>654,516</u>
Net Change in Fund Balance	(666,000)	(666,000)	5,803	671,803
Beginning Fund Balance	<u>666,000</u>	<u>666,000</u>	<u>481,559</u>	<u>(184,441)</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 487,362</u>	<u>\$ 487,362</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, 2023

<u>DEBT SERVICE FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
RECEIPTS:				
County Taxes	\$ 275,000	\$ 275,000	\$ 283,544	\$ 8,544
Total Receipts	<u>275,000</u>	<u>275,000</u>	<u>283,544</u>	<u>8,544</u>
DISBURSEMENTS				
Debt Service	275,000	275,000 (1)	275,000	-
Reserve	<u>150,000</u>	<u>150,000</u> (1)	<u>-</u>	<u>150,000</u>
Total Disbursements	<u>425,000</u>	<u>425,000</u>	<u>275,000</u>	<u>150,000</u>
Net Change in Fund Balance	(150,000)	(150,000)	8,544	158,544
Beginning Fund Balance	<u>150,000</u>	<u>150,000</u>	<u>188,552</u>	<u>38,552</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 197,096</u>	<u>\$ 197,096</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, 2023

TAX YEAR	ORIGINAL LEVY OR BALANCE UNCOLLECTED 7/1/2022	DEDUCT DISCOUNTS	ADJUSTMENTS TO ROLLS	ADD INTEREST	CASH COLLECTIONS BY COUNTY TREASURER	BALANCE UNCOLLECTED OR UNSEGREGATED 6/30/2023
<u>DEBT SERVICE FUND</u>						
CURRENT:						
2022-2023	\$ 291,901	7,899	(713)	\$ 77	\$ 277,166	\$ 6,200
PRIOR YEARS:						
2021-2022	6,260	(6)	(261)	166	2,872	3,299
2020-2021	2,864	-	(2)	176	1,453	1,585
2019-2020	1,933	-	(1)	289	1,615	606
2018-2019	710	-	(8)	151	742	111
Prior	650	-	(15)	127	361	401
TOTAL	<u>\$ 304,318</u>	<u>\$ 7,893</u>	<u>\$ (1,000)</u>	<u>\$ 986</u>	<u>\$ 284,209</u>	<u>\$ 12,202</u>

RECONCILIATION TO RECEIPTS:

Cash Collections by County Treasurer Above	284,209
Timing differences in turnovers	<u>(665)</u>
Total Receipts	<u>\$ 283,544</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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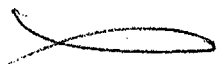
November 28, 2023

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, 2023. 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 Jensen
Printed Name

City Administrator
Title

11/28/23
Date

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*Rainier Economic Development Council Minutes
November 6, 2023
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 5:38 p.m.

Roll Call

Board Present: Connie Budge, Scott Cooper, Robert duPlessis, Jeremy Howell and Mike Kreger

Board Absent: Denise Watson

Agenda

a. Approve June 5, 2023 Meeting Minutes

Scott Cooper moved to approve the minutes. That motion was seconded by REDCO Secretary and Treasurer Robert duPlessis and adopted unanimously.

b. Approve Financials

Paul Langner moved to approve the financials. That motion was seconded by Jeremy Howell and adopted unanimously.

c. Approve Accounts Payable

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

Adjourn Meeting

Kreger adjourned the meeting at 5:43 p.m.

Mike Kreger, President

Date _____

Robert duPlessis, Secretary

Date _____

RAINIER ECONOMIC DEVELOPMENT COUNCIL

4/1/2024

Accounts Payable Listing:

Approve Accounts Payable:

Vendor	Invoice #	Inv Date	Amount
Government Ethics Commission	AIE19682	01/08/24	\$ 567.41
Oregon Secretary of State		03/01/24	\$ 150.00

Total \$ 717.41

Chair

Date

Treasurer

Date

REDCO
Public Fund Checking - 1, Period Ending 10/31/2023

RECONCILIATION REPORT

Reconciled on: 11/16/2023

Reconciled by: lrichelle@cityofrainier.com

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

Summary	USD
Statement beginning balance	4,065.61
Checks and payments cleared (1)	-10.00
Deposits and other credits cleared (1)	280,000.00
Statement ending balance	<u>284,055.61</u>

Uncleared transactions as of 10/31/2023	-4,392.50
Register balance as of 10/31/2023	279,663.11
Cleared transactions after 10/31/2023	0.00
Uncleared transactions after 10/31/2023	-213.88
Register balance as of 11/16/2023	<u>279,449.23</u>

Details

Checks and payments cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/03/2023	Expense		InRoads	-10.00
Total				-10.00

Deposits and other credits cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/24/2023	Transfer			280,000.00
Total				280,000.00



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

Statement Date

10/31/23

Account #

XXXXXXXXX04

Annual Meeting and Board Election

The 2024 Annual Meeting will be held on April 23, 2024. Two 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 11, 2023 in order to be considered by the nominating committee.



1000

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



1511

Statement Summary

Deposit Accounts		Total Balance: \$284,060.61		
Account Type	Previous Balance	Deposits	Withdrawals	Ending Balance
Public Funds Savings (1)	5.00	0.00	0.00	5.00
Public Fund Checking (2)	4,065.61	280,000.00	10.00	284,055.61

Public Funds Savings (1) 10-01-23 To 10-31-23

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

Dividends YTD 0.00

Public Fund Checking (2) 10-01-23 To 10-31-23

Previous Balance: \$4,065.61

Post Date	Tran Date	Description	Deposits	Withdrawals	Ending Balance
10-03		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	4,055.61
10-24		Electronic Deposit Oregon ST Treas LgIp ACH	280,000.00		284,055.61
				Ending Balance:	\$284,055.61

Deposits, Dividends, and Other Credits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
10-24	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
10-03	-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

REDCO

Oregon State Treasury (LGIP), Period Ending 10/31/2023

RECONCILIATION REPORT

Reconciled on: 11/16/2023

Reconciled by: imichelle@cityofrainier.com

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

Summary	USD
Statement beginning balance	692,132.81
Checks and payments cleared (1)	-280,000.00
Deposits and other credits cleared (2)	3,404.65
Statement ending balance	415,537.46
Register balance as of 10/31/2023	415,537.46

Details

Checks and payments cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/24/2023	Transfer			-280,000.00
Total				-280,000.00

Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/10/2023	Deposit		Columbia County Treasurer	827.07
10/31/2023	Deposit		Interest	2,577.58
Total				3,404.65



Account Statement

For the Month Ending October 31, 2023

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					692,132.81
10/10/23	10/10/23	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	827.07	692,959.88
10/24/23	10/24/23	Redemption - ACH Redemption	1.00	(280,000.00)	412,959.88
10/31/23	11/01/23	Accrual Income Div Reinvestment - Distributions	1.00	2,577.58	415,537.46

Closing Balance 415,537.46

	Month of October	Fiscal YTD July-October	
Opening Balance	692,132.81	680,377.55	Closing Balance 415,537.46
Purchases	3,404.65	15,159.91	Average Monthly Balance 620,544.85
Redemptions	(280,000.00)	(280,000.00)	Monthly Distribution Yield 4.90%
Closing Balance	415,537.46	415,537.46	
Dividends	2,577.58	10,151.42	

REDCO

Public Fund Checking - 1, Period Ending 11/30/2023

RECONCILIATION REPORT

Reconciled on: 01/02/2024

Reconciled by: Imichelle@cityofrainier.com

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

Summary

USD

Statement beginning balance	284,055.61
Checks and payments cleared (2)	-213.88
Deposits and other credits cleared (0)	0.00
Statement ending balance	<u>283,841.73</u>
Uncleared transactions as of 11/30/2023	-4,392.50
Register balance as of 11/30/2023	279,449.23

Details

Checks and payments cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
11/06/2023	Expense		InRoads	-10.00
11/08/2023	Expense	1159	City of Rainier	-203.88
Total				-213.88



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

Statement Date

11/30/23

Account #

XXXXXXXX04



Happy Holidays
 from our family to yours



1000

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



1499

Statement Summary

Deposit Accounts		Total Balance: \$283,846.73		
Account Type	Previous Balance	Deposits	Withdrawals	Ending Balance
Public Funds Savings (1)	5.00	0.00	0.00	5.00
Public Fund Checking (2)	284,055.61	0.00	213.88	283,841.73

Public Funds Savings (1) 11-01-23 To 11-30-23		Previous Balance:	Ending Balance:
		\$5.00	\$5.00
Dividends YTD	0.00		

Public Fund Checking (2) 11-01-23 To 11-30-23		Previous Balance:	Ending Balance:		
		\$284,055.61	\$283,841.73		
Post Date	Tran Date	Description	Deposits	Withdrawals	Ending Balance
11-06		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	284,045.61
11-08		Share Check		-203.88	283,841.73
Check# 1159 \$-203.88 NC Trace:0000000000753921453					
		Ending Balance:	\$283,841.73		

Withdrawals, Fees, and Other Debits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
11-06	-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

Cleared Items This Period

Date	Check #	Amount	Date	Check #	Amount	Date	Check #	Amount
11-08	1159	203.88						
* Indicates a break in check number sequence								
Dividends YTD		0.00						



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



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REDCO
PO Box 100
106 West B Street
Rainier OR 97048



479

Monthly Activity

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

Total Monthly Activity 0

Service Fee	\$10.00
Total Relationship*	\$76,320.00
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 11/30/2023

RECONCILIATION REPORT

Reconciled on: 01/02/2024

Reconciled by: lmicelle@cityofrainier.com

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

Summary

USD

Statement beginning balance	415,537.46
Checks and payments cleared (1)	-0.05
Deposits and other credits cleared (5)	235,735.21
Statement ending balance	651,272.62
Register balance as of 11/30/2023	651,272.62

Details

Checks and payments cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
11/01/2023	Check	1	Columbia County Treasurer	-0.05
Total				-0.05

Deposits and other credits cleared (5)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
11/01/2023	Deposit		Interest	2,003.69
11/07/2023	Deposit		Columbia County Treasurer	18,638.76
11/14/2023	Deposit		Columbia County Treasurer	27,078.77
11/22/2023	Deposit		Columbia County Treasurer	125,304.13
11/29/2023	Deposit		Columbia County Treasurer	62,709.86
Total				235,735.21



Account Statement

For the Month Ending **November 30, 2023**

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					
11/01/23	11/01/23	LGIP Fees - ACH Redemption (1 @ \$0.05 - From 5606) - October 2023	1.00	(0.05)	415,537.41
11/07/23	11/07/23	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	18,638.76	434,176.17
11/14/23	11/14/23	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	27,078.77	461,254.94
11/22/23	11/22/23	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	125,304.13	586,559.07
11/29/23	11/29/23	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	62,709.86	649,268.93
11/30/23	12/01/23	Accrual Income Div Reinvestment - Distributions	1.00	2,003.69	651,272.62
Closing Balance					

	Month of	Fiscal YTD	Closing Balance
	November	July-November	
Opening Balance	415,537.46	680,377.55	651,272.62
Purchases	235,735.21	250,895.12	487,631.74
Redemptions	(0.05)	(280,000.05)	Monthly Distribution Yield 5.009%
Closing Balance	651,272.62	651,272.62	
Dividends	2,003.69	12,155.11	

REDCO

Public Fund Checking - 1, Period Ending 12/31/2023

RECONCILIATION REPORT

Reconciled on: 02/13/2024

Reconciled by: lmicelle@cityofrainier.com

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

Summary

USD

Statement beginning balance	283,841.73
Checks and payments cleared (2)	-275,010.00
Deposits and other credits cleared (1)	10.00
Statement ending balance	<u>8,841.73</u>
Uncleared transactions as of 12/31/2023	-4,392.50
Register balance as of 12/31/2023	4,449.23

Details

Checks and payments cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
12/05/2023	Expense		InRoads	-10.00
12/14/2023	Expense	1158	City of Rainier	-275,000.00
Total				-275,010.00

Deposits and other credits cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
12/05/2023	Deposit		InRoads	10.00
Total				10.00



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Statement Date

12/31/23

Account #

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1944

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Statement Summary

Deposit Accounts		Total Balance:		\$8,846.73
Account Type	Previous Balance	Deposits	Withdrawals	Ending Balance
Public Funds Savings (1)	5.00	0.00	0.00	5.00
Public Fund Checking (2)	283,841.73	10.00	275,010.00	8,841.73

Public Funds Savings (1) 12-01-23 To 12-31-23

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

Dividends YTD 0.00

Public Fund Checking (2) 12-01-23 To 12-31-23

Post Date	Tran Date	Description	Deposits	Withdrawals	Ending Balance
					Previous Balance: \$283,841.73
12-05		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	283,831.73
12-05		Deposit	10.00		283,841.73
		Business Relationship Reward			
12-14		Share Check		-275,000.00	8,841.73
		Check# 1158 \$-275,000.00 NC Trace:0000000000009049105			
					Ending Balance: \$8,841.73

Deposits, Dividends, and Other Credits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
12-05	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
12-05	-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

Date	Check #	Amount	Date	Check #	Amount	Date	Check #	Amount
12-14	1158	275,000.00						

** Indicates a break in check number sequence*

Dividends YTD

0.00



REDCO

Oregon State Treasury (LGIP), Period Ending 12/31/2023

RECONCILIATION REPORT

Reconciled on: 02/13/2024

Reconciled by: Imichelle@cityofrainier.com

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

Summary

USD

Statement beginning balance	651,272.62
Checks and payments cleared (0)	0.00
Deposits and other credits cleared (2)	34,302.93
Statement ending balance	<u>685,575.55</u>

Register balance as of 12/31/2023 685,575.55

Details

Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
12/08/2023	Deposit		Columbia County Treasurer	31,433.91
12/29/2023	Deposit		Interest	2,869.02
Total				34,302.93



Account Statement

For the Month Ending **December 31, 2023**

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					651,272.62
12/08/23	12/08/23	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	31,433.91	682,706.53
12/29/23	01/02/24	Accrual Income Div Reinvestment - Distributions	1.00	2,869.02	685,575.55
Closing Balance					

	Month of December	Fiscal YTD July-December	Closing Balance
Opening Balance	651,272.62	680,377.55	685,575.55
Purchases	34,302.93	285,198.05	675,886.20
Redemptions	0.00	(280,000.05)	5.00%

Closing Balance	685,575.55	685,575.55
Dividends	2,869.02	15,024.13

REDCO

Public Fund Checking - 1, Period Ending 01/31/2024

RECONCILIATION REPORT

Reconciled on: 02/13/2024

Reconciled by: Imichelle@cityofrainier.com

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

Summary

USD

Statement beginning balance	8,841.73
Checks and payments cleared (1)	-10.00
Deposits and other credits cleared (1)	10.00
Statement ending balance	<u>8,841.73</u>
Uncleared transactions as of 01/31/2024	-4,392.50
Register balance as of 01/31/2024	4,449.23

Details

Checks and payments cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/04/2023	Expense		InRoads	-10.00
Total				-10.00

Deposits and other credits cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/04/2023	Deposit		InRoads	10.00
Total				10.00



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Statement Date

01/31/24

Account #

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 106 West B Street
 Rainier, OR 97048



1508



Statement Summary

Deposit Accounts		Total Balance:			\$8,846.73
Account Type	Previous Balance	Deposits	Withdrawals	Ending Balance	
Public Funds Savings (1)	5.00	0.00	0.00	5.00	
Public Fund Checking (2)	8,841.73	10.00	10.00	8,841.73	

Public Funds Savings (1) 01-01-24 To 01-31-24

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

Public Fund Checking (2) 01-01-24 To 01-31-24

Previous Balance:		\$8,841.73			
Post Date	Tran Date	Description	Deposits	Withdrawals	Ending Balance
01-03		Miscellaneous Debit Business Acct Service CHG \$10.00		-10.00	8,831.73
01-03		Deposit	10.00		8,841.73
		Business Relationship Reward			
				Ending Balance:	\$8,841.73

Deposits, Dividends, and Other Credits

Date	Amount	Date	Amount	Date	Amount	Date	Amount
01-03	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
01-03	-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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Statement Period

December 2023

Account #

XXXXXXXX04



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362

Monthly Activity

Deposits	0
Withdrawals	0
ACH Debits	0
Checks Deposited	0
Checks Cleared	1
<hr/>	
Total Monthly Activity	1

Service Fee	\$10.00
Total Relationship*	\$124,170.00
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.

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Oregon State Treasury (LGIP), Period Ending 01/31/2024

RECONCILIATION REPORT

Reconciled on: 02/13/2024

Reconciled by: Imichelle@cityofrainier.com

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

Summary

USD

Statement beginning balance	685,575.55
Checks and payments cleared (0)	0.00
Deposits and other credits cleared (2)	4,375.48
Statement ending balance	<u>689,951.03</u>

Register balance as of 01/31/2024 689,951.03

Details

Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/09/2024	Deposit		Columbia County Treasurer	1,467.87
01/31/2024	Deposit		Interest	2,907.61
Total				4,375.48



Account Statement

For the Month Ending **January 31, 2024**

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					685,575.55
01/09/24	01/09/24	Transfer from Columbia County Treasurer - COLUMBIA COUNTY TREASURER UNSEGREGATED	1.00	1,467.87	687,043.42
01/31/24	02/01/24	Accrual Income Div Reinvestment - Distributions	1.00	2,907.61	689,951.03
Closing Balance					689,951.03

	Month of January	Fiscal YTD July-January	
Opening Balance	685,575.55	680,377.55	Closing Balance
Purchases	4,375.48	289,573.53	Average Monthly Balance
Redemptions	0.00	(280,000.05)	Monthly Distribution Yield
			5.00%

Closing Balance	689,951.03
Dividends	17,931.74