



*City of Florence*  
**A City in Motion**

## **Florence Urban Renewal Agency (FURA) Special Meeting**

Florence Events Center  
715 Quince Street  
Florence, OR 97439  
541-997-3437  
[www.ci.florence.or.us](http://www.ci.florence.or.us)

- Meeting materials including information on each agenda item are published at least 24 hours prior to the meeting, and can be found of the City of Florence website at [www.ci.florence.or.us/urbanrenewal](http://www.ci.florence.or.us/urbanrenewal).
- Items distributed during the meeting and meeting minutes are posted to the City's website at [www.ci.florence.or.us/urbanrenewal](http://www.ci.florence.or.us/urbanrenewal) as soon as practicable after the meeting.
- To be notified of Urban Renewal meetings via email, please visit online at [www.ci.florence.or.us/newsletters/subscriptions](http://www.ci.florence.or.us/newsletters/subscriptions).

**September 19, 2018**

## **AGENDA**

**5:30 p.m.**

### FURA Directors:

Vice-Chair John Scott  
Ron Caputo

### Chairperson, Joshua Greene

Joe Henry  
Patricia Riley

Ron Preisler  
Mike Webb

Dave Braley  
William Meyer

With 48 hour prior notice, an interpreter and/or TDY: 541-997-3437, can be provided for the hearing impaired.  
Meeting is wheelchair accessible.

### **CALL TO ORDER – ROLL CALL**

**5:30 p.m.**

### **PRESENTATIONS & ANNOUNCEMENTS**

- Public Art Committee (PAC) Update

#### **1. APPROVAL OF AGENDA**

Joshua Greene  
*Chairperson*

#### **2. PUBLIC COMMENTS**

This is an opportunity for members of the audience to bring to the Agency's attention any item not otherwise listed on the Agenda. Comments will be limited to three (3) minutes per person, with a maximum time of 15 minutes for all items. Speakers may not yield their time to others.

Joshua Greene  
*Chairperson*

### **CONSENT AGENDA**

#### **3. APPROVAL OF MINUTES**

Consider approval of the Florence Urban Renewal Agency regular meeting minutes of November 15, 2017.

Kelli Weese  
*City Recorder*

#### **4. AUDITED FINANCIAL STATEMENTS**

Receive fiscal year 2016-17 audited financial statements.

Erin Reynolds  
*City Manager*

### **REPORTS, PRESENTATIONS & UPDATES**

#### **5. REVISION FLORENCE**

Receive update of status of ReVision Florence project and discuss next steps with project design, engineering and construction.

Megan Messmer  
*Project Manager*

#### **6. QUARTERLY FINANCIAL REPORT**

Report on the Florence Urban Renewal Agency's 4<sup>th</sup> Quarter Financials.

Erin Reynolds  
*City Manager*

#### **7. CITY MANAGER REPORT**

Erin Reynolds  
*City Manager*

### **URBAN RENEWAL CALENDAR**

*All meetings are held at the Florence Events Center (715 Quince St., Florence Oregon) unless otherwise indicated*

Date	Time	Description
October 24, 2018	5:30 p.m.	Florence Urban Renewal Agency Meeting
November 28, 2018	5:30 p.m.	Florence Urban Renewal Agency Meeting

# PUBLIC ART COMMITTEE

## FLORENCE URBAN RENEWAL AGENCY UPDATE

September 19, 2018



It has been a busy and exciting time for the Public Art Committee (PAC)! We have completed eight projects in the past 15 months. These include beautifying the trash cans along Bay Street in Old Town with Siuslaw Middle and High School students, the installation of three donated sculptures, and the installation of four new sculptures along Bay Street as part of our *Art Exposed* project. PAC has also continued its outreach efforts, with the hopes of engaging our community members about our committee's hard work. Updates on our committee's work have appeared in the Siuslaw News each month since our creation, as well as an article about the recent art installations appeared in the Fall issue of "Oregon Coast" magazine. Our committee chair, Harlen Springer, also presented at Florence City Club on September 7<sup>th</sup> about all our successes.

We are working hard to make 2019 our most impactful year yet! We have two large-scale art pieces to be installed during the spring and summer months of 2019. As a committee, we have selected an artist from Eugene, Jessilyn Brinkerhoff, to carry out her vision for the Siuslaw Bridge Steps. Her contract is being finalized, and certain pieces will be fabricated this winter. Her concept can be viewed on the city's website. This project should be completed by Spring of 2019.

The second large-scale project that we are working on is a mural that we encase the Central Lincoln PUD building at the intersection of Highway 126 and 101. The *Call for Artists* project has just ended and over 100 entries were received! These are now being reviewed by our subcommittee members and two to three artists will be selected by the committee to prepare and submit final proposals. A final decision will be made this fall and mural should be installed by Summer of 2019.

Going forward, PAC has been working on a plan to seek out funding sources outside of the City of Florence, as well to manage that process. Grants can be a valuable source, but due to the sheer number of grants available and the complicated requirements for each grant, they are usually very difficult to access. The public art committee decided that we needed to create a 12-to-24-month calendar that would organize all the appropriate grants that are available to our fair city. This calendar and tracking device would include the amount of each grant and the timeline and deadline. This would give us an easier management tool to track potential grants and the ability to develop professional proposals. Once we decided exactly what we needed, we sent out a call for grant professionals who would want to work with the Public Art Committee. After reviewing applications, we have selected a local grant professional, Susy Lacer, to assist us with this specific project. This project will develop the grant work plan calendar. After the calendar and work plan has been approved by the committee, we may seek to hire Ms. Lacer for grant writing services in the future. We believe this two-phased approach is a very efficient and effective way to manage the grant process for a committee like PAC.

As an all-volunteer committee, the public art committee is proud of what we have accomplished through the passion and dedication of our volunteers and the support of the community especially Florence's Urban Renewal Agency. We absolutely are contributing to one of the City's work plan goals of improving the *livability and quality of life* as well as enhancing the vitality, economy, and diversity of Florence through the arts, which is our committee's mission. The PAC is excited to continue working with the community on large-scale projects like *ReVision Florence* as well as smaller projects. We welcome and encourage community input on our current and future projects. In general, PAC meetings are held on the 3rd Mondays at 10:00 a.m. but please check the city's website for the most updated information. The public art committee's mission, in part, is to integrate art into the daily life of our community, and thanks to the initial support of Florence Urban Renewal Agency, we are on our way to achieving our mission.

*This document is supplemented by agenda packet materials, meeting materials distributed and electronic audio / video recordings of the meeting and may be reviewed upon request to the City Recorder.*

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**Florence Urban Renewal Agency Meeting  
250 Hwy 101, Florence, Oregon  
Final Action Minutes  
November 15, 2017**

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**CALL TO ORDER - ROLL CALL**

Meeting called to order at 6:25 p.m.

Directors Present: Chairperson Joshua Greene and Directors John Scott, Joe Henry, Ron Preisler, Dave Braley, Ron Caputo, Patricia Riley, and Mike Webb.

Directors Absent: None

Staff Present: City Manager Erin Reynolds, Project Manager Megan Messmer, and Planning and City Recorder / Economic Development Coordinator Kelli Weese.

**1. APPROVAL OF AGENDA**

Start Time: 6:25 p.m.  
Action: Approve agenda as presented  
Vote: Unanimous

**2. PUBLIC COMMENTS**

This is an opportunity for members of the audience to bring to the Council's attention any item not otherwise listed on the Agenda. Comments will be limited to three (3) minutes per person, with a maximum time of 15 minutes for all items. Speakers may not yield their time to others.

Start Time: 6:26 p.m.  
Comments: None

## **REPORTS & UPDATES**

### **3. REVISION FLORENCE PROGRESS UPDATE**

- Lane County Funding Request
- 90% Design Submission
- Landscape Features Discussion
- Project Timeline
- Public Outreach

Start Time: 6:26 p.m.

Handout: ReVision Florence Memorandum  
Portugal Pictures

Discussion: The Agency discussed...

- Lane County funding request next steps, total funding request and where such funds could be allocated from,
- Construction bid opening timeline,
- Signage at gateway intersections,
- Monument size and locations,
- Art locations at the Quince Street and Hwy 126 intersection,
- Placement of grates along tree wells,
- Plaza's in Portugal and other areas of Europe,

### **5. CITY MANAGER REPORT**

- 2018 FURA Meeting Calendar

Start Time: 6:53 p.m.

Discussion: The Agency discussed...

- Upcoming meeting calendar including potential meeting start times
- Upcoming board and committee recruitment
- MainStreet program opportunity

Action: The Agency elected to approve it's 2018 calendar with a start time of 5:30 p.m.

Meeting adjourned at 7:01 p.m.

**ATTEST:**

\_\_\_\_\_  
Joshua Greene, Chairperson

\_\_\_\_\_  
Kelli Weese, City Recorder



FLORENCE URBAN RENEWAL AGENCY  
(A Component Unit of the City of Florence, Oregon)

ANNUAL FINANCIAL REPORT  
Year Ended June 30, 2017

**FLORENCE URBAN RENEWAL AGENCY**  
(A Component Unit of the City of Florence, Oregon)

Annual Financial Report

Year Ended June 30, 2017

# FLORENCE URBAN RENEWAL AGENCY

Fiscal Year Ended June 30, 2017

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## **INTRODUCTORY SECTION**

**FLORENCE URBAN RENEWAL AGENCY**  
(A Component Unit of the City of Florence, Oregon)

June 30, 2017

**BOARD OF DIRECTORS**

	<u>Term Expires December 31,</u>
Joshua Greene, Chair, City of Florence Council Member	2018
John Scott, Vice-Chair	2020
Joe Henry, City of Florence Mayor	2018
Ron Priesler, City of Florence Council Member	2020
Ron Caputo	2018
Mike Webb	2019
Patricia Riley	2020
William Meyer	2022
Dave Braley	2019

**FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Florence Urban Renewal Agency  
Florence, Oregon

1976 Garden Ave.  
Eugene, OR 97403  
541.342.5161  
www.islercpa.com

We have audited the accompanying financial statements of the governmental activities and each major fund of the Florence Urban Renewal Agency (the Agency), a component unit of the City of Florence, Oregon, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund as of June 30, 2017, the respective changes in financial position, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management's discussion and analysis in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the management discussion and analysis because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The introductory section and other supplemental information are presented for purposes of additional analysis and are not required parts of the basic financial statements.

The other supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

## **Report on Other Legal and Regulatory Requirements**

In accordance with the Minimum Standards of Audits of Oregon Municipal Corporations, we have issued our report dated on August 6, 2018 our consideration of the Agency's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

Isler CPA



by Paul Nielson, CPA, a member of the firm  
Eugene, Oregon  
August 6, 2018

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FLORENCE URBAN RENEWAL AGENCY**

Fiscal Year Ended June 30, 2017

This Management Discussion and Analysis (MD&A) is presented to facilitate financial analysis and provide an overview of the financial activities of the Florence Urban Renewal Agency (the Agency) for the fiscal year ended June 30, 2017. Information in the MD&A is based on currently known facts, decisions and conditions. Please read it in conjunction with the basic financial statements and the accompanying notes to those financial statements.

### **FINANCIAL HIGHLIGHTS**

- The Agency's assets totaled \$1.34 million on at June 30, 2017, and consisted mainly of cash and cash equivalents of \$1.3.million
- The Agency's liabilities totaled \$3.3 million at June 30, 2017, and consisted mainly of long-term debt of \$3.23.million Net position (assets minus liabilities) was a deficit of \$1.96 at June 30, 2017. The deficit increased by \$0.38.million As of the end of the current fiscal year, the Agency's two funds reported a combined fund balance of \$1.24, million an increase of \$1.22. million
- Revenues for the fiscal year ended June 30, 2017, totaled \$0.38 million and consisted mainly of property taxes of \$0.38 million.

### **FINANCIAL STATEMENTS**

The Agency's basic financial statements are presented using the integrated approach as prescribed by GASB Statement No. 34. The basic financial statements are comprised of three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the basic financial statements

The Agency has combined the government-wide and fund financial statements using a columnar format that reconciles individual line items of fund financial data to government-wide data in a separate column.

The basic financial statements present financial information about the Agency as a whole and about its activities. Following the basic financial statements is the Schedule of Property Tax Transactions and the report by the independent certified public accountants, as required by statute.

#### Government-wide Financial Statements

The government-wide financial statements are comprised of the Statement of Net Position and the Statement of Activities and are designed to present the financial picture of the Agency in a manner similar to a private-sector business (i.e. from the economic resources measurement focus using the accrual basis of accounting).

The Statement of Net Position includes all assets of the Agency (including capital assets, if any) as well as all liabilities (including long-term debt). Net position is the difference between assets and liabilities, which is one way to measure the Agency's financial health, or financial position. Over time, increases or decreases in the Agency's net position may be an indicator of whether its financial health is improving or deteriorating.

The Statement of Activities presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes).

#### Fund Financial Statements

Funds are used to segregate resources for specific activities or objectives. The Agency has two governmental funds: the General Fund and the Urban Renewal Debt Service Fund.

The Governmental Funds' statements emphasize available financial resources rather than net income. They are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

### Notes to the Basic Financial Statements

The notes provide information that is essential for a full understanding of the data presented in the government-wide and fund financial statements (the basic financial statements). Information such as significant accounting policies and detail of certain assets and liabilities are included in the notes that should be read in conjunction with the basic financial statements.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

### Statements of Net Position

The Agency's liabilities exceeded assets by \$1.96 million at June 30, 2017. The largest portions of its net position were capital assets net of related debt and cash and cash equivalents. A condensed version of the Statement of Net Position follows:

Amounts in thousands	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,299	\$ 86
Property Taxes Receivable	<u>38</u>	<u>23</u>
Total assets	<u>1,337</u>	<u>109</u>
<b>Liabilities</b>		
Note payable	3,227	1,575
Other liabilities	<u>73</u>	<u>116</u>
Total liabilities	<u>3,300</u>	<u>1,691</u>
<b>Net Position</b>		
Restricted for debt service	281	87
Unrestricted	<u>(2,244)</u>	<u>(1,669)</u>
Total net position	<u>\$ (1,963)</u>	<u>\$ (1,582)</u>

At the end of the current fiscal year, the Agency reports a negative balance in unrestricted net position. There was a decrease in total net position of \$0.38. million. Long-term debt increased by \$1.65 million as the Agency drew additional dollars on its credit facility with the City. The Agency made its scheduled debt payments to the City.

The note payable to the City is a long-term obligation, which will be paid with property taxes received in the future.

### Statements of Activities

The Agency's Statements of Activities for fiscal year ended June 30, 2017 and June 30, 2016, follows:

Amounts in thousands	<u>2017</u>	<u>2016</u>
<b>Revenues</b>		
General Revenues:		
Property taxes	\$ 377	\$ 328
Investment earnings	1	1
Miscellaneous	<u>3</u>	<u>3</u>
	378	332
<b>Expenses</b>		
Economic development	697	692
Interest expense	<u>62</u>	<u>86</u>
Total expenses	<u>759</u>	<u>778</u>
Increase (decrease) in net position	(381)	(446)
Net position, beginning of the year	<u>(1,582)</u>	<u>(1,136)</u>
Net position, end of the year	<u>\$ (1,963)</u>	<u>\$ (1,582)</u>

The cost of the Agency's economic development activities totaled \$0.7 million for the year, an increase of \$5,000 over the prior fiscal year.

## **Financial Analysis of the Government's Funds**

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the Agency's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. Such information is useful in assessing the Agency's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Agency's governmental funds reported combined ending fund balances of \$1.24 million an increase of \$1.22 million.

The General Fund is the chief operating fund of the Agency. At the end of the current fiscal year, the fund balance of the General Fund was \$0.96 million, an increase of \$1.03 million during the current fiscal year.

## **DEBT ADMINISTRATION**

As of June 30, 2018 the Agency had a debt balance of \$3.23 million an increase of \$1.65 million from 2016. This loan was an advance from City of Florence.

For more detailed information on the Agency's long-term debt, refer to accompanying notes to the financial statements.

## **ECONOMIC FACTORS**

The Urban Renewal Agency continues to be an important partner in economic development within the City of Florence, providing necessary infrastructure improvements to support continued growth and quality of service to those within the Agency's boundaries. Increasing property values within the boundaries of the Agency translate into increasing tax increment available. That tax increment is used to pay debt service on loans issued to fund projects and improvements.

Agency expenditures are based on the Urban Renewal Plan appropriately titled Florence Downtown Preservation and Renewal Plan adopted on August 14, 2006 with the passing of Ordinance No. 7, Series 2006. The vision of the Agency is to preserve and revitalize the Downtown Area as the primary cultural, tourist, commercial and community core to serve all of Florence's citizens and visitors by encouraging continuing growth, development and enhancement consistent with Florence's small-town ambiance and character.

## **NEXT YEAR'S BUDGET**

In preparing the budget for the 2017-19 biennium, the Agency's first biennial budget, City management presented two-year spending in addition to a six year financial plan for consideration and approval by the Agency's Budget Committee and Agency Board of Directors. The budget included updated assumptions for inflation and adjustments to property tax projections for the two-year period. Additionally, updated project costs for the ReVision Florence project, secured funding and debt necessary to complete projects were included.

The local economy shows signs of recovery, with additional real estate development, and increased tourism. Increases to property valuation continue to lag expectations on a City-wide basis, with valuations in the urban renewal area showing a different and encouraging trend. Revenue forecasts have been adjusted accordingly.

Annual inflation is projected to remain in the 1.5 percent to 3.0 percent range, while local population growth is projected to remain below 1.0 percent annually. Development activity is projected to trend upward with the potential for several projects to seek development approval during the next two year period.

## **Financial Contact**

The Agency's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the Agency's finances and to demonstrate the Agency's accountability. If you have questions about the report or need additional financial information, please contact the City's Finance Department at [info@ci.florence.or.us](mailto:info@ci.florence.or.us).

## **BASIC FINANCIAL STATEMENTS**

**FLORENCE URBAN RENEWAL AGENCY**

Governmental Funds Balance Sheet / Statement of Net Position

June 30, 2017

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,019,288	\$ 279,892	\$ 1,299,180	\$ -	\$ 1,299,180
Property taxes receivable	-	38,135	38,135	-	38,135
Total assets	<u>\$ 1,019,288</u>	<u>\$ 318,027</u>	<u>\$ 1,337,315</u>	<u>-</u>	<u>\$ 1,337,315</u>
<b>LIABILITIES</b>					
Accounts payable and accrued expenses	\$ 62,512	\$ -	\$ 62,512	\$ -	\$ 62,512
Accrued interest payable	-	-	-	10,551	10,551
Long-term debt:					
Due within one year	-	-	-	139,865	139,865
Due in more than one year	-	-	-	3,087,427	3,087,427
Total liabilities	<u>62,512</u>	<u>-</u>	<u>62,512</u>	<u>3,237,843</u>	<u>3,300,355</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	-	36,723	36,723	(36,723)	-
<b>FUND BALANCES / NET POSITION</b>					
Fund balances:					
Restricted for debt service	-	281,304	281,304	(281,304)	
Unassigned	956,776	-	956,776	(956,776)	
Total fund balances	<u>956,776</u>	<u>281,304</u>	<u>1,238,080</u>	<u>(1,238,080)</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,019,288</u>	<u>\$ 318,027</u>	<u>\$ 1,337,315</u>		
Net position:					
Restricted for debt service				281,304	281,304
Unrestricted				(2,244,344)	(2,244,344)
Total net position				<u>\$ (1,963,040)</u>	<u>\$ (1,963,040)</u>

Adjustment to unavailable revenue is because the focus of governmental funds is on short-term financing. Some assets, such as receivables, will not be available to pay for current-period expenditures. Receivables are offset by unavailable revenue in the governmental funds, and thus are not included in the fund balance. Receivables are not offset in the Statement of Net Position

Adjustment to accrued interest payable and long-term debt are due to long-term liabilities applicable to the Agency's governmental activities that are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

**FLORENCE URBAN RENEWAL AGENCY**

Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance  
/ Statement of Activities

For the Year Ended June 30, 2017

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>GENERAL REVENUES</b>					
Property taxes	\$ -	\$ 361,323	\$ 361,323	\$ 15,618	\$ 376,941
Interest income	-	1,045	1,045	-	1,045
Total revenues	-	362,368	362,368	15,618	377,986
<b>URBAN RENEWAL EXPENDITURES/ EXPENSES</b>					
Economic development	697,560	-	697,560	-	697,560
Debt service:					
Principal	-	72,696	72,696	(72,696)	-
Interest expense	-	95,004	95,004	(33,222)	61,782
Total expenditures/expenses	697,560	167,700	865,260	(105,918)	759,342
Excess (deficiency) of revenues over (under) expenditures / expenses	(697,560)	194,668	(502,892)	121,536	(381,356)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Loan proceeds	1,725,351	-	1,725,351	(1,725,351)	-
Change in fund balance/net position	1,027,791	194,668	1,222,459	(1,603,815)	(381,356)
Fund balance / net position:					
Beginning of year	(71,015)	86,636	15,621	(1,597,305)	(1,581,684)
End of year	<u>\$ 956,776</u>	<u>\$ 281,304</u>	<u>\$ 1,238,080</u>	<u>\$ (3,201,120)</u>	<u>\$ (1,963,040)</u>

Adjustment to property tax revenue for the change in unavailable revenues reported on the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental fund.

Adjustment to interest expense and debt service principal payments is due to long-term liabilities applicable to the Agency's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Adjustment to loan proceeds is because the focus of governmental funds is on short-term financing, an increase in outstanding debt is recognized as an inflow of resources as it is available to pay for current-period expenditures. Additions to long-term debt are not included on the Statement of Activities; they are recognized in the long-term debt balance on the Statement of Net Position.

**FLORENCE URBAN RENEWAL AGENCY**

GENERAL FUND

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2017

	<u>Budget</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Budget</u>
Revenues:				
Investment earnings	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Intergovernmental	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
Total revenues	<u>501,000</u>	<u>501,000</u>	<u>-</u>	<u>(501,000)</u>
Expenditures:				
Materials and services	249,300	249,300	195,983	53,317
Capital Outlay	1,900,000	1,900,000	501,577	1,398,423
Contingency	<u>252,170</u>	<u>252,170</u>	<u>-</u>	<u>252,170</u>
Total expenditures	<u>2,401,470</u>	<u>2,401,470</u>	<u>697,560</u>	<u>1,703,910</u>
Excess (deficiency) of revenues over (under) expenditures	(1,900,470)	(1,900,470)	(697,560)	1,202,910
Other financing sources:				
Loan proceeds	<u>1,725,351</u>	<u>1,725,351</u>	<u>1,725,351</u>	<u>-</u>
Net change in fund balance	(175,119)	(175,119)	1,027,791	1,202,910
Fund balance:				
Beginning of year	<u>175,119</u>	<u>175,119</u>	<u>(71,015)</u>	<u>(246,134)</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 956,776</u>	<u>\$ 956,776</u>

See accompanying notes to financial statements.

## FLORENCE URBAN RENEWAL AGENCY

### Notes to Financial Statements

June 30, 2017

#### Note I - Summary of significant accounting policies

##### A. Organization

Florence Urban Renewal Agency (the Agency) was organized in 2006 under the provisions of ORS Chapter 457 as the urban renewal agency in the City of Florence, Oregon ("City"), responsible for implementing various public improvement programs as identified in the City Center Revitalization Plan. The Agency's Board of Directors is appointed by the City of Florence City Council.

The "tax increment financing" method is being used to provide funds for the Agency. Under this method, a base year value within the urban renewal area is established (2007, in this case). Any increase in the assessed value over that base year cannot be used by the assessor to compute tax rates for local taxing bodies. The assessor computes the tax rate on the base year value of the area, then applies that rate to the increase in assessed value. The tax on the increased value can be used by the Agency only to pay indebtedness incurred to finance the urban renewal projects.

The Agency's financial statements include all activities and organizations with which the Agency exercises authoritative appointment of governing authority or where financial dependency on the Agency exists. The Agency has no potential component units but, as determined under generally accepted accounting principles, is considered to be a component unit of the City, and, as such, is included in the basic financial statements of the City for the year ended June 30, 2017, copies of which can be obtained from the Finance Department of the City of Florence.

##### B. Measurement focus, basis of accounting, and financial presentation

The Statement of Net Position and Governmental Funds Balance Sheet and the Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balances display information about the Agency, including all of its financial activities. The Agency's activities are financed primarily through property taxes.

The basic financial statements listed in the table of contents provide information about the Agency's funds. These funds account for the general administration of the Agency's urban renewal areas and for the acquisition and rehabilitation of property within the designated urban renewal areas. The financial statements are initially (left-most columns) reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property tax and assessments receivable are recognized at the time property owners are assessed for property improvements. Property tax and assessments receivable expected to be collected within sixty days following the year end are considered measurable and available and are recognized as revenue. All other revenue items are considered to be measurable and available only when cash is received by the Agency.

The government reports the following major governmental funds:

- The *General Fund* is the Agency's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in the debt service fund.
- The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

On the same basic financial statements as listed in the table of contents, the balances are reported (right-most columns) using the *economic resources measurement focus* and the *accrual basis of accounting* using an "adjustments" column. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the Agency receives value without giving equal value in exchange, include property taxes. On the accrual basis of accounting, revenue from property taxes is recognized in the fiscal year in which the taxes are levied.

As a general rule, the effect of interfund activity has been eliminated from the basic financial statements.

## FLORENCE URBAN RENEWAL AGENCY

### Notes to Financial Statements

June 30, 2017

#### Note I - Summary of significant accounting policies (continued)

##### C. Use of estimates

The preparation of 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from those estimates.

##### D. Assets, liabilities, deferred inflows of resources, and net position or fund balance

###### 1. Cash and cash equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

###### 2. Property taxes receivable

Real and personal property taxes are assessed and become a lien against the property as of July 1 each year, and are payable in three installments on November 15, February 15, and May 15. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding are considered delinquent on May 16. Management has determined that an allowance for uncollectible accounts is not required for property taxes.

###### 3. Capital assets

The Agency does not have any capital assets. Once a capital project is completed it is transferred to the City.

###### 4. Fund balance

In the fund financial statements, the fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The fund balance classifications are:

*Nonspendable* - resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories, prepaids and deposits, and assets held for sale.

*Restricted* - constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grants, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed* - the Board passes an ordinance that places specific constraints on how the resources may be used. The Board can modify or rescind the ordinance at any time through passage of an additional ordinance.

*Assigned* - resources that are constrained by the Agency's intent to use them for a specific purpose, but are neither restricted nor committed. Intent is expressed when the board approves which resources should be "reserved" during the adoption of the annual budget.

*Unassigned* - resources that have not been restricted, committed, or assigned within the General Fund. This classification is also used to report any negative fund balance amounts in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, followed by committed, assigned, and unassigned fund balance.

## FLORENCE URBAN RENEWAL AGENCY

### Notes to Financial Statements

June 30, 2017

#### Note I - Summary of significant accounting policies (continued)

##### E. Budget

A budget is prepared and legally adopted for all funds on a basis consistent with Oregon Revised Statutes (ORS 294 - Local Budget Law). The budget is adopted by the Board, appropriations made, and the tax levy is declared no later than June 30. The resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. Appropriations at the principal object levels - personnel, materials and services (including contractual payments), capital outlay, debt service, and operating contingency - are the levels of control established by the resolution. The detailed budget document, however, is required to contain more specific, detailed information for the above mentioned expenditure categories. Management may make transfers of appropriations within object levels. However, transfers of appropriations between object levels require the approval of the Board. Unexpected additional resources may be added to the budget through the use of a supplemental budget. The Board, at a regular Board meeting, may adopt supplemental budgets of less than 10% of the fund's original budget. A supplemental budget greater than 10% of the fund's original budget requires hearings before the public, publication in newspapers, and approval by the Board.

Noncompliance with Oregon Budget Law for the year ended June 30, 2016 is as follows:

The debt service fund reported expenditures in excess of budgeted appropriations for debt service in the amount of \$39,900.

#### Note II - Detailed notes on all funds

##### A. Cash and cash equivalents

*Custodial Credit Risk.* This is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. The Agency does not have a formal policy for custodial credit risk, but follows the requirements of ORS 295. The Agency's cash is covered by federal depository insurance and by the Public Funds Collateralization Program (PFCP) of the State of Oregon. The PFCP is a shared liability structure for participating bank depositories. Barring any exceptions, a bank depository is required to pledge collateral valued at least 10% of their quarter-end public fund deposits if they are well capitalized, 25% of their quarter-end public fund deposits if they are adequately capitalized or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110% by the Office of State Treasurer. In the event of bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities. At June 30, 2017, the Agency's deposits were insured by federal depository insurance or collateralized under the PFCP.

# FLORENCE URBAN RENEWAL AGENCY

## Notes to Financial Statements

June 30, 2017

### Note III - Detailed notes on all funds (continued)

#### B. Long-term Debt

In August 2015 the Agency received a loan from the City of Florence. In the years ended June 30, 2017 and 2016 the Agency borrowed \$1,725,351 and \$1,574,637, respectively. The loan is payable in annual installments with a variable interest rate of 3.25% to 7.25%, maturing on September 1, 2035. Loan activity and balances for the year ended June 30, 2017 was as follows:

	<u>Beginning of year</u>	<u>Additions</u>	<u>Payments</u>	<u>End of year</u>	<u>Current portion</u>
City of Florence Loan	\$ <u>1,574,637</u>	\$ <u>1,725,351</u>	\$ <u>(72,696)</u>	\$ <u>3,227,292</u>	\$ <u>139,865</u>

Annual debt service requirements to maturity for the 2015 City of Florence Loan at year end are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 139,865	\$ 106,365
2019	144,036	102,194
2020	148,067	98,163
2021	152,748	93,482
2022	157,303	88,927
2023 - 2027	851,140	394,719
2028 - 2032	939,845	445,591
2033 - 2037	<u>1,094,300</u>	<u>210,880</u>
Total	3,627,304	\$ <u>1,540,321</u>
Borrowed subsequent to year end:	<u>(400,012)</u>	
Total outstanding at June 30, 2017	\$ <u>3,227,292</u>	

### Note III- Other information

#### A. Risk management

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There has been no significant reduction in insurance coverage from the prior year and settled claims have not reached the level of commercial coverage in any of the past three fiscal years.

# **SUPPLEMENTAL INFORMATION**

**FLORENCE URBAN RENEWAL AGENCY**  
**DEBT SERVICE FUND**  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2017

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Budget</u>
Revenues:				
Property taxes	\$ 363,600	\$ 363,600	\$ 361,323	\$ (2,277)
Investment earnings	<u>1,000</u>	<u>1,000</u>	<u>1,045</u>	<u>45</u>
Total revenues	<u>364,600</u>	<u>364,600</u>	<u>362,368</u>	<u>(2,232)</u>
Expenditures:				
Debt service	127,800	127,800	167,700	(39,900)
Contingency	<u>272,149</u>	<u>272,149</u>	<u>-</u>	<u>272,149</u>
Total expenditures	<u>399,949</u>	<u>399,949</u>	<u>167,700</u>	<u>232,249</u>
Net change in fund balance	(35,349)	(35,349)	194,668	230,017
Fund Balance:				
Beginning of year	<u>35,349</u>	<u>35,349</u>	<u>86,636</u>	<u>51,287</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 281,304</u>	<u>\$ 281,304</u>

**COMPLIANCE SECTION**



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

To the Board of Directors  
Florence Urban Renewal Agency  
Florence, Oregon

1976 Garden Ave.  
Eugene, OR 97403  
541.342.5161  
www.islercpa.com

We have audited the basic financial statements of Florence Urban Renewal Agency (the "Agency"), as of and for the year ended June 30, 2017, and have issued our report thereon dated August 6, 2018. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the provisions of the Minimum Standards for Auditors of Oregon Municipal Corporations, prescribed by the Secretary of State. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement..

### Compliance

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

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

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

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

1. Expenditures exceeded budgeted amounts as described in Note I. E. to the financial statements.
2. Accounting records were not prepared timely and accurately for audit.

## OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We identified a deficiency in internal control over financial reporting that we consider to be a material weakness, as described in the AU Section 325 written communication.

This report is intended solely for the information and use of the board of directors/council members/commissioners and management of the Agency and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

A handwritten signature in black ink that reads "Paul R. Nielson". The signature is written in a cursive style with a long, sweeping underline.

By, Paul Nielson member of the firm  
Eugene, Oregon  
August 6, 2018

# REVISION FLORENCE

## Florence Urban Renewal Agency



*Highway 101 Streetscape Project - 2018*



*City Hall Remodel/Expansion - 2018*



## Florence Urban Renewal Agency Quarterly Report

Quarter and Fiscal Year Ended June 30, 2018

Florence Urban Renewal Agency

Quarterly Report  
Unaudited

June 30, 2018



September 13, 2018

Board Members:

We are pleased to report on the activities and progress we have made on the Board's goals on behalf of the Agency for the quarter and fiscal year ended June 30, 2018.

Highlights for the fourth quarter include:

- Acquired old school property near Events Center (13 acre site)
- Received first \$200,000 contribution from Lane County for ReVision Florence
- Received \$500,000 interim loan proceeds from City

The following financial schedules include:

- Comparisons of actual to budgeted amounts for the quarter and fiscal year
- The 2017-19 biennial budget and estimates for the full biennial period by fund

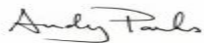
The financial schedules are unaudited. Any significant adjustments to prior reports are noted. Budgeted amounts are generally allocated proportionately to each quarter, i.e., twenty-five percent (25%) for the quarter. However, revenue such as property taxes and debt proceeds and expenditures such as capital outlay and debt service payments reflect allocations that are based on past experience or the actual need or requirement. Explanations are provided as necessary with each fund.

If you have any questions or have particular information you would like included in subsequent reports, please let Erin or I know.

Sincerely,



Erin Reynolds  
City Manager



Andy Parks, CPA

## FURA General Fund

Project and program activity for the Florence Urban Renewal Agency (FURA) is accounted for in the Agency's general fund.

Highlights for the fourth quarter include:

- Acquired old school property near Events Center (13 acre site)
- Received first \$200,000 contribution from Lane County for ReVision Florence
- Received \$500,000 interim loan proceeds from City

Lane County will pay the balance of their total \$1.2 million contribution during the next five fiscal years. The low bid for the ReVision Florence project was significantly greater than estimated or budgeted, therefore bids were rejected. A contract amendment was approved to rescope and rebid the project in October/November 2018. An interim internal loan of \$500,000 from the City's general fund to FURA was necessary pending permanent financing in November 2018. The interim loan is anticipated to provide sufficient funding for FURA until the permanent financing is completed.

Staff continue to seek private sector interest in redevelopment projects, with a grant application received and awarded for predevelopment services during August 2018.

	4th Quarter			Year Ended June 30, 2018			2017-19 Biennium	
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)	Biennial Budget	Full Biennial Estimate
<b>Current year resources</b>								
Intergovernmental	2,900,000	200,000	(2,700,000)	2,900,000	200,000	(2,700,000)	3,000,000	3,100,000
Miscellaneous	250	10,450	10,200	1,000	10,450	9,450	1,000	12,000
Debt proceeds	2,900,000	600,000	(2,300,000)	3,300,000	1,100,012	(2,199,988)	3,900,000	3,800,000
<b>Total current year resources</b>	<b>5,800,250</b>	<b>810,450</b>	<b>(4,989,800)</b>	<b>6,201,000</b>	<b>1,310,462</b>	<b>(4,890,538)</b>	<b>6,901,000</b>	<b>6,912,000</b>
<b>Expenditures</b>								
Materials and services	70,850	49,961	(20,889)	259,900	201,571	(58,329)	430,200	429,900
<i>Capital outlay</i>								
Artwork	170,000	3,901	(166,099)	170,000	3,901	(166,099)	225,000	225,000
ReVision Florence	5,200,000	392,512	(4,807,488)	6,000,000	1,173,218	(4,826,782)	6,450,000	6,450,000
Development projects/land	500,000	526,428	26,428	500,000	526,428	26,428	500,000	526,500
Estuary trail	27,500	(28,048)	(55,548)	55,000	-	(55,000)	55,000	-
Capital outlay	5,897,500	894,793	(5,002,707)	6,725,000	1,703,547	(5,021,453)	7,230,000	7,201,500
<b>Total expenditures</b>	<b>5,968,350</b>	<b>944,754</b>	<b>(5,023,596)</b>	<b>6,984,900</b>	<b>1,905,118</b>	<b>(5,079,782)</b>	<b>7,660,200</b>	<b>7,631,400</b>
<b>Resources over (under) expenditures</b>	<b>(168,100)</b>	<b>(134,304)</b>	<b>33,796</b>	<b>(783,900)</b>	<b>(594,656)</b>	<b>189,244</b>	<b>(759,200)</b>	<b>(719,400)</b>
<b>Beginning fund balance</b>	<b>299,684</b>	<b>496,424</b>	<b>196,740</b>	<b>915,484</b>	<b>956,776</b>	<b>41,292</b>	<b>915,484</b>	<b>956,776</b>
<b>Ending fund balance</b>	<b>131,584</b>	<b>362,120</b>	<b>230,536</b>	<b>131,584</b>	<b>362,120</b>	<b>230,536</b>	<b>156,284</b>	<b>237,376</b>

## FURA Debt Fund

FURA debt is paid with property taxes. The actual fiscal year 2017-18 tax levy amount was \$48,485 greater than budgeted (11.9%). With the acquisition of real property in the fourth quarter, du jour debt payments include the full \$200,000 budgeted. (Du jour debt is overnight borrowing, i.e., the City provided \$200,000 to FURA's general fund, and FURA's debt fund repaid the loan the following day). Debt service for a new long-term debt issue is deferred pending issuance of the debt for the ReVision Florence project.

The increased tax levy is projected to positively impact subsequent year tax revenue, thereby increasing the Agency's debt capacity and facilitating the Agency's ability to complete other projects more timely.

The beginning fund balance is less than budgeted due to a change in the timing and allocation of the initial \$3.7 million borrowing between the general fund and debt fund. The ending fund balance is greater than one year debt service for the existing outstanding obligation (2015 FFCO of approximately \$246,000 per year).

	4th Quarter			Year Ended June 30, 2018			2017-19 Biennium	
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)	Biennial Budget	Full Biennial Estimate
<b>Beginning fund balance</b>	923,690	484,951	(438,739)	780,190	281,305	(498,885)	780,190	281,305
<b>Current year resources</b>								
Property taxes	20,200	13,984	(6,216)	392,500	440,355	47,855	815,400	895,100
Miscellaneous	1,000	5,044	4,044	4,000	5,433	1,433	9,000	11,000
<b>Total current year resources</b>	21,200	19,028	(2,172)	396,500	445,788	49,288	824,400	906,100
<b>Expenditures</b>								
<i>Debt service</i>								
Du jour - principal	100,000	100,000	-	200,000	200,000	-	600,000	500,000
Debt service - 2015 FFCO - Principal	70,350	70,591	241	140,700	139,864	(836)	285,500	285,500
Debt service - 2015 FFCO - interest	52,450	52,525	75	104,900	106,366	1,466	205,700	205,700
Debt service - 2018 FFCO - interest	27,000	-	(27,000)	36,000	-	(36,000)	126,000	50,000
<b>Debt service</b>	249,800	223,116	(26,684)	481,600	446,230	(35,370)	1,217,200	1,041,200
<b>Total expenditures</b>	249,800	223,116	(26,684)	481,600	446,230	(35,370)	1,217,200	1,041,200
<b>Resources over (under) expenditures</b>	(228,600)	(204,088)	24,512	(85,100)	(442)	84,658	(392,800)	(135,100)
<b>Beginning fund balance</b>	923,690	484,951	(438,739)	780,190	281,305	(498,885)	780,190	281,305
<b>Ending fund balance</b>	695,090	280,863	(414,227)	695,090	280,863	(414,227)	387,390	146,205