

COLUMBIA GATEWAY URBAN RENEWAL AGENCY
BUDGET COMMITTEE MEETING

April 15, 2025

5:30 p.m.

City Hall Council Chamber
313 Court Street, The Dalles, Oregon

Via Zoom

<https://us06web.zoom.us/j/82437624527?pwd=YWJkNExiTjk2LzNZQmpXZ0dPanMxQT09>

Meeting ID: **824 3762 4527** Passcode: **133053**

Dial: 1-669-900-6833 or 1-253-215-8782

AGENDA

THIS AGENDA WILL SERVE FOR ALL SUBSEQUENT BUDGET COMMITTEE MEETINGS UNTIL THE BUDGET IS APPROVED. AGENDA WILL RESUME WHERE MEETINGS ARE RECESSED. APPROVAL OF MINUTES WILL BE ADDED AS THEY ARE PREPARED FOR APPROVAL.

1. CALL TO ORDER
2. ROLL CALL
3. PLEDGE OF ALLEGIANCE
4. ELECTION OF CHAIR AND SECRETARY
5. BUDGET OFFICER'S MESSAGE, FISCAL YEAR 2025-26
6. BUDGET PRESENTATION / DELIBERATIONS
 - A. Budget Committee Discussion
 - B. Public Comment
7. SET FUTURE MEETINGS (If needed)
8. APPROVAL OF BUDGET
9. ADJOURNMENT

Meeting conducted in a room in compliance with ADA standards.

Prepared by/
Paula Webb, Secretary
Community Development Department

Columbia Gateway Urban Renewal Agency

Proposed Budget Fiscal Year 2025-2026

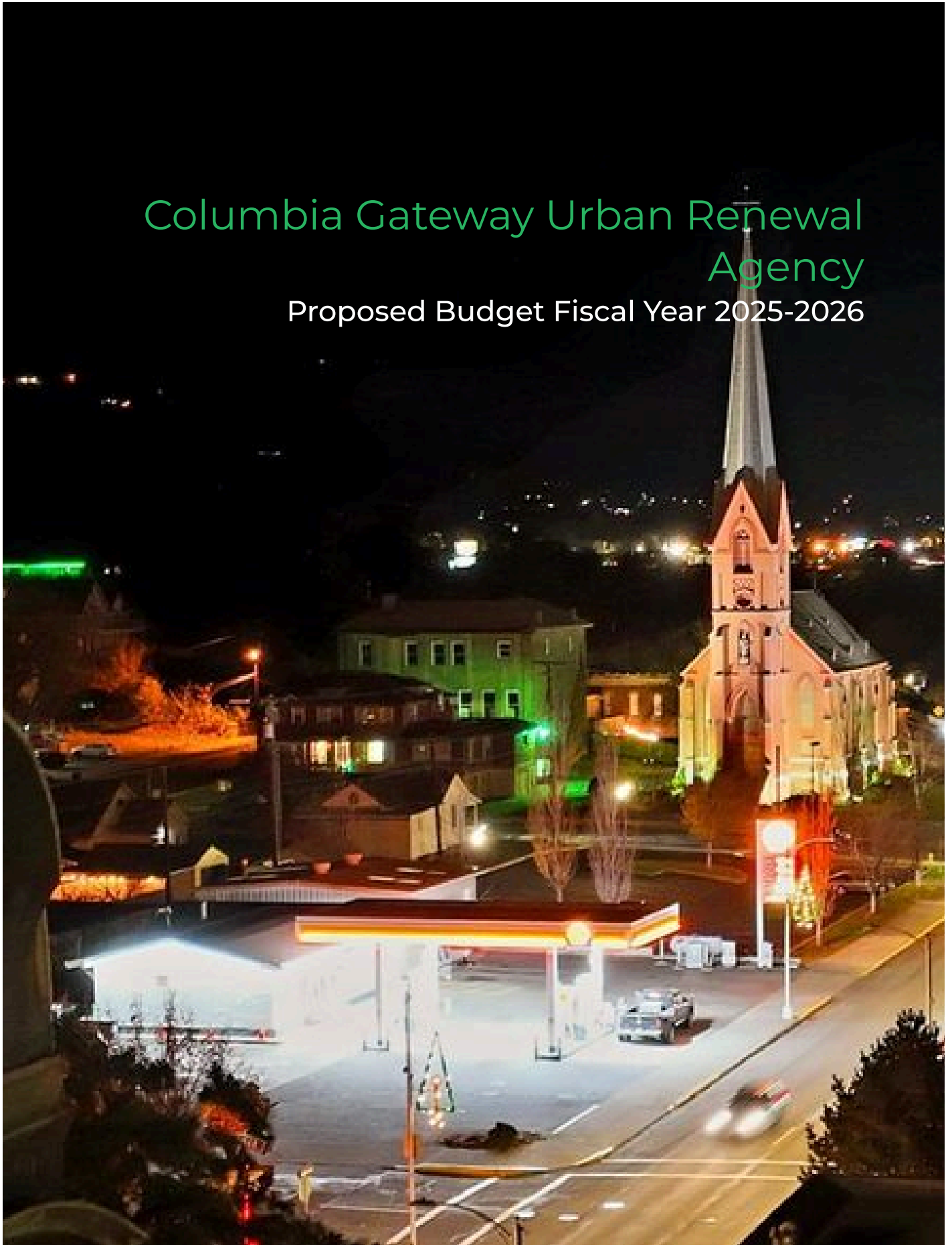


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Fiscal Year 2025-2026

PROPOSED BUDGET

for the

**COLUMBIA GATEWAY
URBAN RENEWAL AGENCY**

City of The Dalles, Oregon

Columbia Gateway Urban Renewal Agency

Fiscal Year 2025-2026

PROPOSED BUDGET

Joshua Chandler

Urban Renewal Manager

and

Urban Renewal Budget Officer

Urban Renewal Agency

Marcus Swift • Tim McGlothlin

Scott Hege • Dan Richardson

Walter Denstedt • Darcy Long

Staci Coburn • Ben Wring

Kristen Lillvik

Urban Renewal Budget Committee

Bob Wood • Dean Myerson

Cody Cornett • Donna Lawrence

Sandy Haechrel • Mike Courtney

Jeffrey Schulkers • Forust Ercole

Jennifer Jacquard

Department Managers

City Attorney

Jonathan Kara

Finance Director

Angie Wilson

Economic Development Officer

Dan Spatz



Improving our Community

Columbia Gateway Urban Renewal Agency

City of The Dalles

Dear Urban Renewal Budget Committee:

The Columbia Gateway Urban Renewal District ("District") is set to retire in 2029, closing the chapter on a nearly 40-year program. These last few years will be exciting. It is imperative we focus on our mission to remove blight and depreciating property values by enhancing District properties, thus encouraging private sector investment in the City.

The Agency and District were established in 1990. In FY 24/25, Agency staff concluded a comprehensive historical/financial analysis and strategic planning overview of the District, culminating in the first Substantial Amendment since 2009. This expanded the Agency's spending authority ("Maximum Indebtedness") providing capacity for priority projects to be completed prior to District termination in 2029. This work highlighted past projects and investments, identified new projects, updated Agency goals, and provided Agency direction for the coming years. Agency staff managed and administered the following key projects, which will continue in FY 25/26:

Property Rehabilitation Program. This grant program offers funding to building and property owners looking to improve properties within the District. Since its launch in 2022, the Agency's Incentive Program has committed over \$1.2 million to these rehabilitation projects.

Tony's Building. Agency staff issued a Request for Expressions of Interest in 2024, inviting development concepts for the Tony's site at 401-407 E. Second Street following building demolition in 2023. In 2025, the Agency anticipates an agreement leading to site redevelopment.

First Street Project. The Dalles City Council's approval of the 2024 Substantial Amendment assured the Agency of sufficient resources to complete reconstruction and streetscaping of First Street from Union to Laughlin streets. This follows a 2023 engineering services agreement between the City and KPFF Consulting Engineers. The Agency will provide financial assistance for the project through funding transfer to the City. The City will contribute through in-kind staff assistance.

Basalt Commons. In 2023, the Agency committed approximately \$1.7 million for the Basalt Commons project at 523 E. Third Street, on the site of a former auto dealership. This project will exemplify the Agency's commitment to fostering much needed housing to the community, in addition to removing blight and contributing significant returns to the tax rolls. Construction is anticipated in 2025.

Following is the adopted budget for the Agency for the 2025/2026 Fiscal Year. The adopted budget is balanced, as required by state law.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Joshua Chandler'.

Joshua Chandler
Urban Renewal Manager / Urban Renewal Budget Officer

URBAN RENEWAL AGENCY

MISSION

The Mission of the Urban Renewal Agency is to eliminate blight and depreciating property values within the Agency's jurisdiction and in the process, attract aesthetically pleasing, job producing private investments that will stabilize or increase property values and protect the Area's historic places and values.

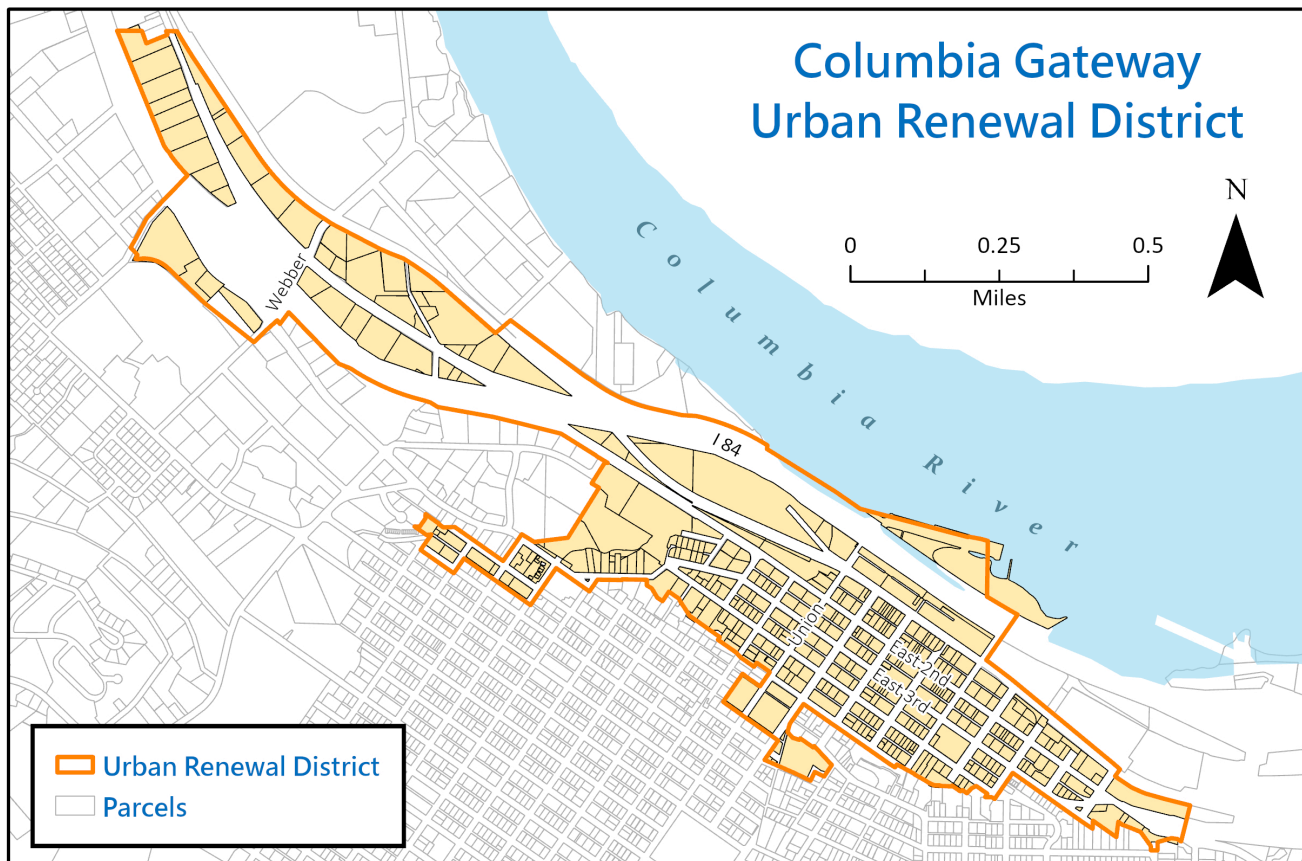
DESCRIPTION

Urban Renewal is a financing program authorized under Oregon Revised Statute 457 that directs property taxes to facilitate economic growth in designated areas. This mechanism ("Tax Increment Financing") is implemented locally and dedicates tax revenues beyond a base amount to pay for redevelopment projects. Redevelopment often generates new taxable value that might not have existed without public investment, generating revenue to repay debt incurred for urban renewal projects. The new taxable value is released to the general tax rolls when the debt is retired, benefitting all affected tax districts. Urban renewal is not an additional tax; instead, it diverts tax revenue that would otherwise be collected by the taxing districts. Urban renewal investments are limited by spending authority granted by a governing body. This is called "Maximum Indebtedness" or MI. This budget is designed to reflect annual revenue and expenditure; it does not reflect MI, which is tracked over multiple years. It is nevertheless important to distinguish MI from revenue, since MI rather than total revenue determines urban renewal's long-term investment capacity.

Locally, Columbia Gateway Urban Renewal Agency ("Agency") administers TIF revenues for Columbia Gateway/Downtown Urban Renewal Plan ("Plan") through designated projects and programs within the Urban Renewal Plan District ("District"). The Plan was adopted on August 23, 1990 (Ordinance No. 90-113) and includes seven goals. The Plan is intended to foster public and private improvements, and further the objectives of the City's Comprehensive Land Use Plan, including Goal 9 Economic Development.

The Agency Board ("Board") is composed of nine members: Three City Councilors, two citizens, and one member from each of the governing boards: Mid-Columbia Fire and Rescue, North Wasco County Parks & Recreation, Port of The Dalles, and Wasco County. The Community Development Director manages the Agency, with the Economic Development Officer providing direct support.

The District, as amended, consists of 323.7 acres within the City of The Dalles, Oregon. The District was established in 1990, amended in 1993 to reduce its size, and amended further in 1998, also to reduce its size. A substantial amendment of the Plan was adopted in 2009 to increase the size of the District and MI allowed under the Plan. A second and final substantial amendment in 2024 increased the Agency's MI. State law precludes any additional substantial amendments for the current District, which will terminate in 2029 upon debt retirement.



FUNDS

The Agency has two separate funds: the *Urban Renewal Debt Service Fund*, which accounts for tax increment revenue and repayment of debt obligations issued to fund Agency projects, and the *Urban Renewal Capital Projects Fund*, which accounts for administration and project implementation.

The Agency contracts with the City to provide staff to administer programs and provide required materials and services. In addition, the Agency at times contracts with outside experts, including financial consultants, engineers, and an attorney specializing in urban renewal law. Total contract costs for these functions are budgeted to be \$166,555 in the Capital Projects Fund.

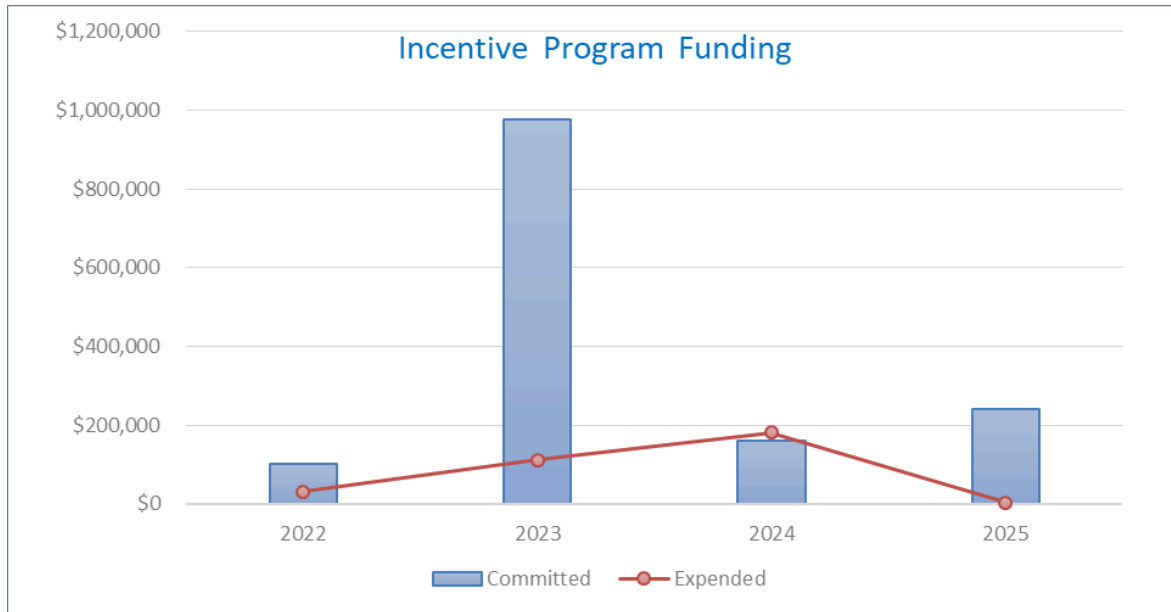
Total outstanding debt obligations for the Agency as of July 1, 2025 are approximately \$2,840,000. This is the remaining balance of a \$10,205,000 Bond issued in 2009 by the City and Agency. If paid in accordance with the debt payment schedule as issued, the outstanding debt will be paid in full on June 30, 2029.

Debt service payments totaling \$802,000 for FY2025-26 are budgeted in the **Debt Services Fund**.

PROPERTY REHABILITATION PROGRAMS

Incentive Program. The Urban Renewal Incentive Program launched in August 2022 to provide funding for building and property owners seeking to improve and develop properties within the District. Since 2022, over \$315,000 has been awarded for various capital improvements in the District. Multiple eligible projects of varying scale are being considered in the District; \$1,600,000 is budgeted for this program (excluding the Basalt Commons project listed below).

The graph below shows Incentive Program funding since its launch in fall 2022, including both committed and expended funds.



Development Funding Agreements. This was established in 2023 for the Basalt Commons development and may be considered for future projects of significant scale, beyond the scope of the Incentive Program.

Property Rehabilitation Grant. The remaining \$13,000 represents previously approved interest loan subsidy awards for the Gayer Building, 300 E. Second Street.

PROJECTS

First Street Project. The Dalles City Council's approval of the 2024 Substantial Amendment ensures adequate resources for the reconstruction and streetscaping of First Street from Union to Laughlin Streets. This follows a 2023 design agreement with KPFF Consulting Engineers. The Agency will provide financial support, while the City will contribute in-kind staff assistance. The total estimated project cost for 2025 is \$7 million, with approximately \$3.8 million already secured in Fund 18 by both the Agency and City. The remaining \$3.2 million has been budgeted by the Agency for FY 25/26 and will be transferred into Fund 18.

Basalt Commons. In 2023, the Board committed funds for the development of a transformative five-story, mixed-use, 100+ unit apartment complex located at 523 East Third Street. Board assistance included a maximum of \$1,000,000 through the Incentive Program to cover all System Development Charges, and \$730,000 through a separate Development Funding Agreement for other costs. The total commitment of \$1,730,000 is budgeted for FY25/26.

Parking Lot Development: East Third and Jefferson Streets. In 2023, the Board entered into an Intergovernmental Development Agreement with the City for the construction of a new public parking lot located at 600/608 East Third Street. Both the City and Agency will split the costs of acquisition and development of the project. The total Agency contribution for the project is \$484,658 and will be transferred into Fund 18 for FY25/26.

GOALS AND FOCUS FY 2026

- Invest Agency funding in at least two private sector downtown projects.
- Continue financing the adopted Plan through the debt instrument (Cooperation Agreement) with the City, the bonded debt service, and the collection of property taxes.
- Continue funding administrative and technical services provided to the Agency by the City.
- Continue to fund and provide input for the engineering services agreement of the First Street Project, and prepare for construction of the project in 2025-26.
- Oversee the development of the “Tony’s Building” property.
- Continue to promote the Urban Renewal Incentive Program to developers who need financial support for redeveloping blighted and underused properties in the District.
- Collect payments and track progress on outstanding loans for the Gayer Building and Commodore II Building.

ACCOMPLISHMENTS IN FY 2025

- Sold the third and final Agency-owned storefront of the original “Recreation Building,” located at 213 E. Second Street to private developer, following completion of the proposed indoor/outdoor venue storefront concept.
- Issued a Request for Expressions of Interest on the “Tony’s Building” property, generating three responses.
- Secured City Council approval of a substantial amendment to the Plan, extending the Agency’s spending authority by approximately \$6.1 million. This allows expenditure of TIF revenues collected annually between 2026 and 2029, when the District terminates. This assures funding for First Street reconstruction and new Incentive Program projects between 2025 and 2029.
- Identified multiple private projects for Agency investment leading up to 2029.
- Established a tracking mechanism to calculate the impact of multi-year expenditures on Maximum Indebtedness.
- Committed matching grant funds to the City for the development of the Federal Street Plaza.

MAJOR ISSUES TO BE RESOLVED IN THE NEXT 5 YEARS

- Continue to use Urban Renewal funds wisely to leverage new investment within the District boundaries.
- Promote redevelopment by awarding grants and/or loans for redevelopment that will raise property values, remove blight, and improve prosperity within the District.
- Prioritize completion of final capital projects for the Agency.
- Maximize leveraging opportunities for grants and partnerships to meet Plan goals.
- Oversee the completion of the Basalt Commons project.
- Oversee the completion of the First Street Project.
- Assess the need for the creation of future Urban Renewal Districts within the City.

TABLE I - FY 2025-26 Programs & Projects



BUDGET ITEMS	PROJECTS	AMOUNT
Property Rehabilitation		\$3,143,000
	° Basalt Commons – Incentive Program Funding	\$1,000,000
	° Basalt Commons – Development Funding Agreement	\$730,000
	° Property Rehabilitation Grant Funding	\$1,400,000
	<i>(Incentive Program and Development Funding Agreements)</i>	
	° Interest Subsidies: Gayer Building	\$13,000
Capital Projects		\$3,834,718
	° First Street Project – Engineering Services	\$60,000
	° Parking Lot redevelopment (3rd/Jefferson)	\$484,658
	° First Street Project Construction (Fund 18 Transfer)	\$3,200,000
	° Federal Street Plaza Grant Funding Commitment	\$150,000

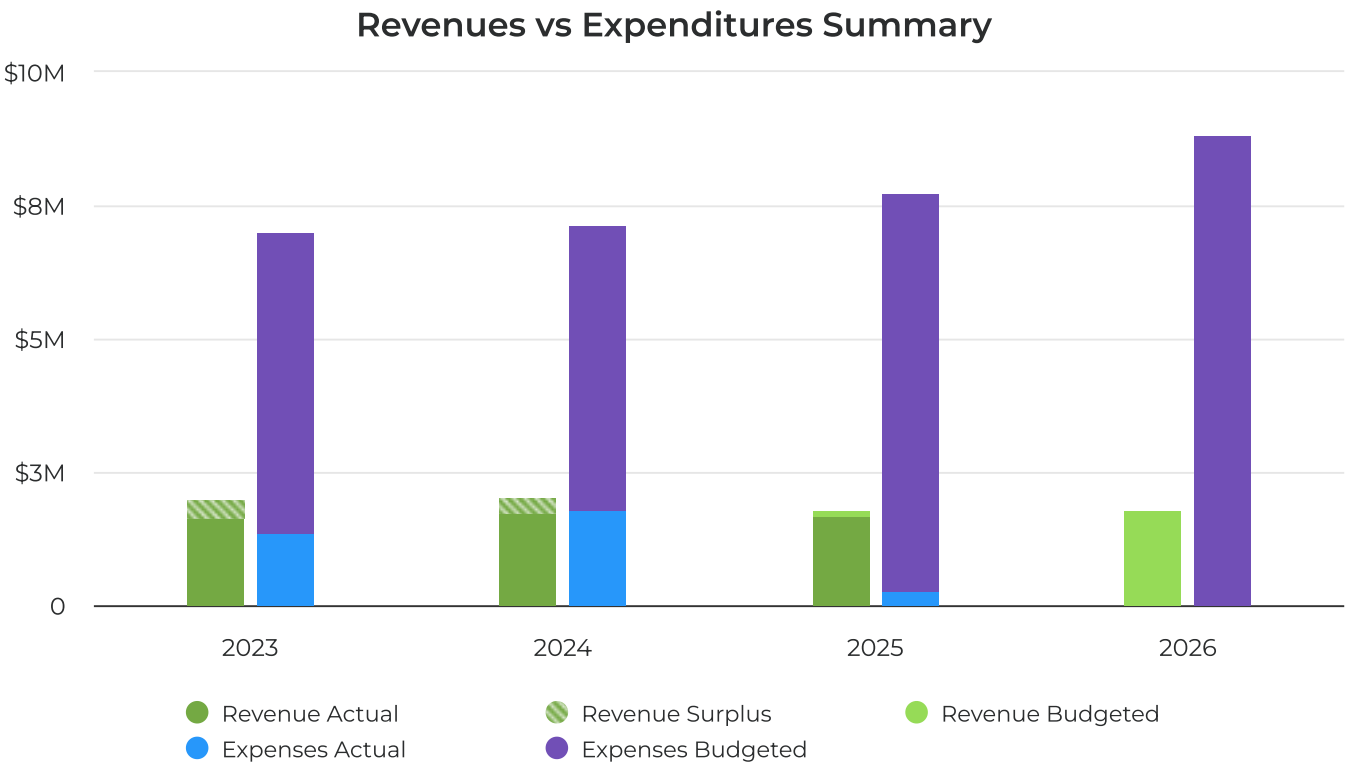
Overview Summary

Financial Resources

The Columbia Gateway Urban Renewal Agency financial resources consist of Beginning Working Capital, Revenues, and Other Financing Sources. The FY 2025-2026 beginning balance of the combined funds is \$7,040,789. Revenues consist of property taxes and interest income, and the combined total is \$1,810,252.

The property taxes are to be first received in the Debt Service Fund as required by the bond document. If there are revenues from property taxes remaining after debt service requirements have been met, then and only then are the remaining monies received in the Capital Projects Fund. We are anticipating this will happen in the budget for FY 2025-2026.

Proposed Budget

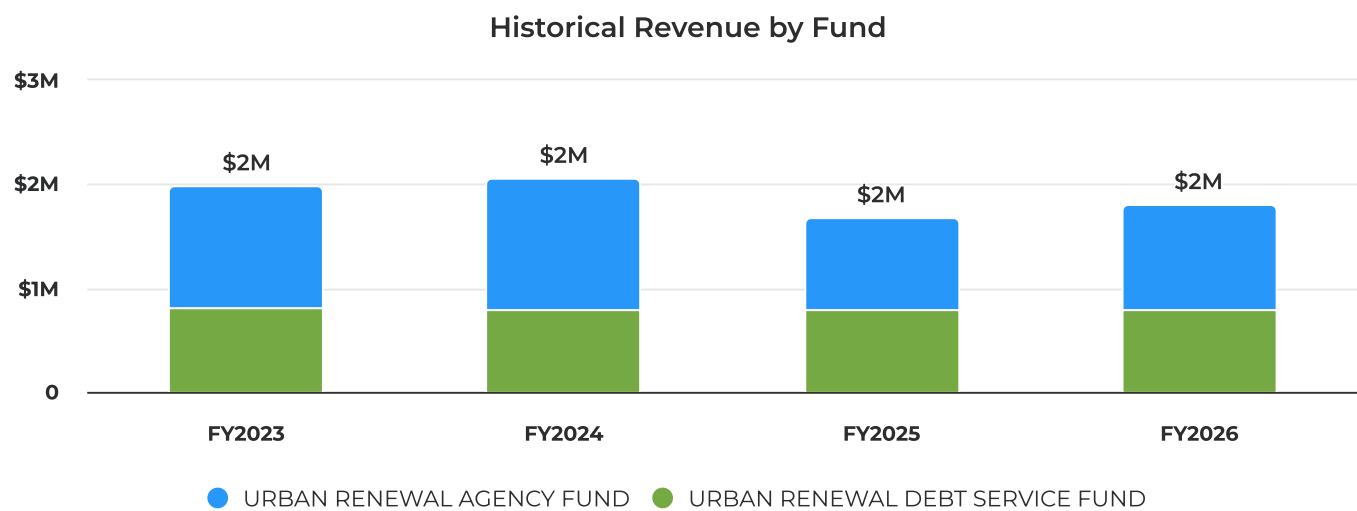


Comprehensive Fund Summary

Comprehensive Fund Summary

Category	FY 2025 Actual	FY 2025 Budget	FY 2026 Budgeted
Beginning Fund Balance	\$6,377,594.00	\$6,377,594.00	-
Revenues			
MISCELLANEOUS	\$2,075.49	\$2,200.00	\$2,200.00
INTEREST ON INVESTMENTS	\$188,326.34	\$104,500.00	\$114,500.00
URA PROPERTY TAXES	\$1,458,391.26	\$1,658,828.00	\$1,693,552.00
PROCEEDS FROM SALE OF PROPERTY	\$25,000.00	\$27,825.00	-
Total Revenues	\$1,673,793.09	\$1,793,353.00	\$1,810,252.00
Expenditures			
MATERIALS AND SERVICES	\$171,365.31	\$2,806,035.00	\$3,318,505.00
CAPITAL OUTLAY	-	\$3,349,943.00	\$3,926,536.00
DEBT SERVICE	\$101,444.00	\$1,603,925.00	\$1,606,000.00
Total Expenditures	\$272,809.31	\$7,759,903.00	\$8,851,041.00
Total Revenues Less Expenditures	\$1,400,983.78	-\$5,966,550.00	-\$7,040,789.00
Ending Fund Balance	\$7,778,577.78	\$411,044.00	-

Revenues by Fund



Revenues by Revenue Object

Revenues by Revenue Object

Category	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
INTEREST REVENUES	\$189,441	\$316,522	\$104,500	\$114,500
OTHER MISC REVENUES	\$2,568	\$5,016	\$2,200	\$2,200
PROPERTY TAX CURRENT	\$1,641,117	\$1,604,913	\$1,620,628	\$1,662,752
PROPERTY TAX PRIOR YEAR	\$28,630	\$60,501	\$35,000	\$28,000
UNSEGREGATED TAX INTEREST	\$4,590	\$4,866	\$3,200	\$2,800
STATE GRANT	-	\$60,000	-	-
LOAN PRINCIPAL REPAYMENT	\$122,044	-	\$25,000	-
LOAN INTEREST REPAYMENT	\$6,665	-	\$2,825	-
Total Revenues	\$1,995,056	\$2,051,819	\$1,793,353	\$1,810,252

Expenditures by Expense Object

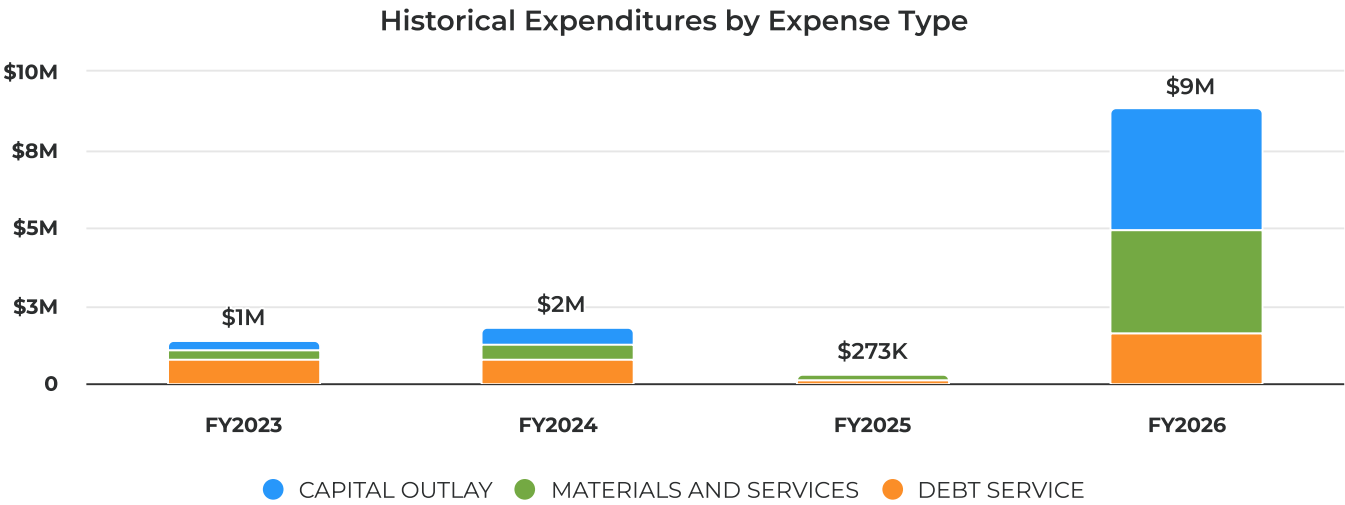
Expenditures by Expense Object

Category	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
CONTRACTUAL SERVICES	\$4,427	\$2,063	\$2,100	\$5,205
AUDITING SERVICES	\$5,180	\$20,350	\$5,130	\$15,550
FOOD & LODGING	-	-	\$1,000	-
TRAINING AND CONFERENCES	-	\$120	\$500	-
MEMBERSHIPS/DUES/SUBSCRIP	\$939	\$1,067	\$1,250	\$1,300
OFFICE SUPPLIES	\$464	\$649	\$200	\$200
POSTAGE	\$182	\$238	\$500	\$500
ADVERTISING	-	-	\$500	\$500
LEGAL NOTICES	\$871	\$615	\$500	\$500
PROPERTY TAXES	\$1,921	\$1,937	\$2,100	\$1,950
RESERVE FOR FUTURE DEBT	-	-	\$802,000	\$804,000
CONTRACT ADMIN SERVICES	\$112,860	\$160,498	\$140,000	\$120,000
URBAN RENEWAL CONSULT	\$30,403	\$24,083	\$25,800	\$25,800
PROPERTY REHABILITATION	\$95,007	\$265,434	\$2,618,455	\$3,143,000
ELECTRIC	\$884	\$344	-	-
BUILDINGS & GROUNDS	\$9,112	\$12,329	\$5,000	\$1,000
PROPERTY/LIABILITY INS	\$1,398	\$3,349	\$1,800	\$1,800
PRINTING	-	-	\$1,200	\$1,200
CAPITAL PROJECTS BY CITY	\$290,352	-	\$648,335	\$3,894,658
CAPITAL PROJECTS BY UR	-	\$515,412	\$2,701,608	\$31,878
LOAN PRINCIPAL	\$575,000	\$600,000	\$630,000	\$660,000
LOAN INTEREST	\$227,738	\$200,425	\$171,925	\$142,000
Total Expenditures	\$1,356,738	\$1,808,912	\$7,759,903	\$8,851,041

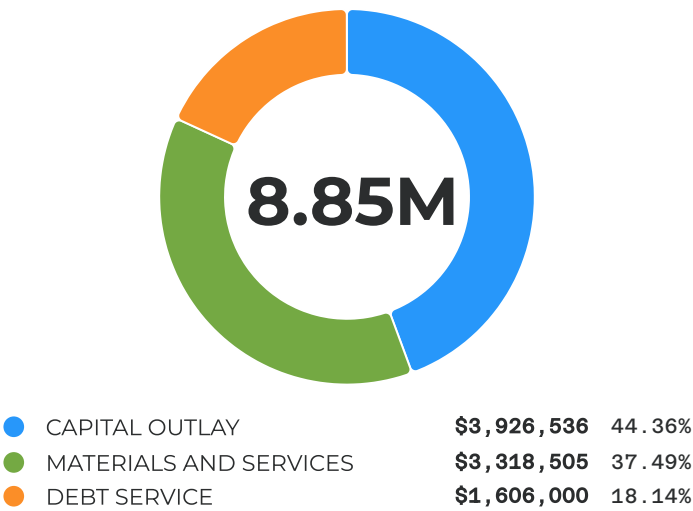
Expenditures by Department

Category	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
DEBT SERVICE	\$802,738	\$800,425	\$1,603,925	\$1,606,000
URBAN RENEWAL	\$554,000	\$1,008,487	\$6,155,978	\$7,245,041
Total Expenditures	\$1,356,738	\$1,808,912	\$7,759,903	\$8,851,041

Expenditures by Expense Type



FY26 Expenditures by Expense Type



Expenditures by Expense Type

Category	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
MATERIALS AND SERVICES	\$263,648	\$493,075	\$2,806,035	\$3,318,505
CAPITAL OUTLAY	\$290,352	\$515,412	\$3,349,943	\$3,926,536
DEBT SERVICE	\$802,738	\$800,425	\$1,603,925	\$1,606,000
Total Expenditures	\$1,356,738	\$1,808,912	\$7,759,903	\$8,851,041

Columbia Gateway Urban Renewal

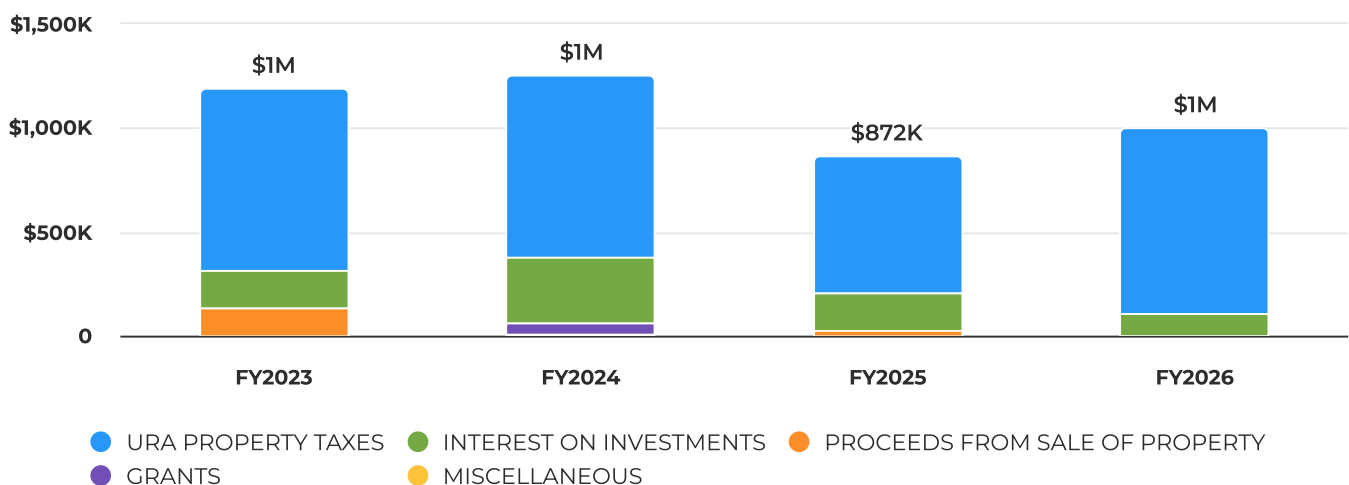
Urban Renewal Agency Proposed Budget

Comprehensive Fund Summary

Category	FY 2025 Actual	FY 2025 Budget	FY 2026 Budgeted
Beginning Fund Balance	\$5,575,669.00	\$5,575,669.00	-
Revenues			
MISCELLANEOUS	\$2,075.49	\$2,200.00	\$2,200.00
INTEREST ON INVESTMENTS	\$183,826.34	\$100,000.00	\$110,000.00
URA PROPERTY TAXES	\$660,891.26	\$861,328.00	\$894,052.00
PROCEEDS FROM SALE OF PROPERTY	\$25,000.00	\$27,825.00	-
Total Revenues	\$871,793.09	\$991,353.00	\$1,006,252.00
Expenditures			
MATERIALS AND SERVICES	\$171,365.31	\$2,806,035.00	\$3,318,505.00
CAPITAL OUTLAY	-	\$3,349,943.00	\$3,926,536.00
Total Expenditures	\$171,365.31	\$6,155,978.00	\$7,245,041.00
Total Revenues Less Expenditures	\$700,427.78	-\$5,164,625.00	-\$6,238,789.00
Ending Fund Balance	\$6,276,096.78	\$411,044.00	-

Revenues by Revenue Source

Historical Revenue by Revenue Source



Revenues by Revenue Source

Category	Account ID	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
MISCELLANEOUS					
OTHER MISC REVENUES	200-0000-369.00-00	\$2,568	\$5,016	\$2,200	\$2,200
Total MISCELLANEOUS		\$2,568	\$5,016	\$2,200	\$2,200
INTEREST ON INVESTMENTS					
INTEREST REVENUES	200-0000-361.00-00	\$184,641	\$311,622	\$100,000	\$110,000
Only Receives Revenue AFTER All Budgeted Interest Revenue is Received in Fund 210	200-0000-361.00-00	-	-	-	\$110,000
Total INTEREST ON INVESTMENTS		\$184,641	\$311,622	\$100,000	\$110,000
GRANTS					
STATE GRANT	200-0000-334.90-00	-	\$60,000	-	-
Total GRANTS		-	\$60,000	-	-
URA PROPERTY TAXES					
PROPERTY TAX - CURRENT	200-0000-311.10-00	\$840,179	\$810,201	\$823,128	\$863,252
PROPERTY TAX - PRIOR YEAR	200-0000-311.15-00	\$28,630	\$60,501	\$35,000	\$28,000
Average of Prior Years	200-0000-311.15-00	-	-	-	\$28,000
UNSEGREGATED TAX INTEREST	200-0000-311.19-00	\$4,590	\$4,866	\$3,200	\$2,800
Total URA PROPERTY TAXES		\$873,400	\$875,569	\$861,328	\$894,052
PROCEEDS FROM SALE OF PROPERTY					
LOAN PRINCIPAL REPAYMENT	200-0000-373.10-00	\$122,044	-	\$25,000	-
LOAN INTEREST REPAYMENT	200-0000-373.20-00	\$6,665	-	\$2,825	-
Total PROCEEDS FROM SALE OF PROPERTY		\$128,709	-	\$27,825	-
Total Revenues		\$1,189,318	\$1,252,207	\$991,353	\$1,006,252

Expenditures by Expense Object

Expenditures by Expense Object

Category	Account ID	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
CONTRACTUAL SERVICES					
CONTRACTUAL SERVICES	200-6700-000.31-10	\$4,427	\$2,063	\$2,100	\$5,205
1/6 Share Of GIS Support To Wasco County \$2,000 (See Planning Budget Worksheets)	200-6700-000.31-10	-	-	-	\$2,205
Branding	200-6700-000.31-10	-	-	-	\$3,000
Total CONTRACTUAL SERVICES		\$4,427	\$2,063	\$2,100	\$5,205
AUDITING SERVICES					
AUDITING SERVICES	200-6700-000.32-10	\$5,180	\$20,350	\$5,130	\$15,550
Annual Audit	200-6700-000.32-10	-	-	-	\$15,170
Add Secretary of State Filing Fee - \$380	200-6700-000.32-10	-	-	-	\$380
Total AUDITING SERVICES		\$5,180	\$20,350	\$5,130	\$15,550
FOOD & LODGING					
FOOD & LODGING	200-6700-000.58-10	-	-	\$1,000	-
Total FOOD & LODGING		-	-	\$1,000	-
TRAINING AND CONFERENCES					
TRAINING AND CONFERENCES	200-6700-000.58-50	-	\$120	\$500	-
Total TRAINING AND CONFERENCES		-	\$120	\$500	-
MEMBERSHIPS/DUES/SUBSCRIP					
MEMBERSHIPS/DUES/SUBSCRIP	200-6700-000.58-70	\$939	\$1,067	\$1,250	\$1,300
League Of Oregon Cities	200-6700-000.58-70	-	-	-	\$1,300
Total MEMBERSHIPS/DUES/SUBSCRIP		\$939	\$1,067	\$1,250	\$1,300
OFFICE SUPPLIES					
OFFICE SUPPLIES	200-6700-000.60-10	\$464	\$649	\$200	\$200
Total OFFICE SUPPLIES		\$464	\$649	\$200	\$200
POSTAGE					
POSTAGE	200-6700-000.53-20	\$182	\$238	\$500	\$500
Total POSTAGE		\$182	\$238	\$500	\$500
ADVERTISING					
ADVERTISING	200-6700-000.54-00	-	-	\$500	\$500

Category	Account ID	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
Total ADVERTISING		-	-	\$500	\$500
LEGAL NOTICES					
LEGAL NOTICES	200-6700-000.53-40	\$871	\$615	\$500	\$500
Total LEGAL NOTICES		\$871	\$615	\$500	\$500
PROPERTY TAXES					
PROPERTY TAXES	200-6700-000.46-10	\$1,921	\$1,937	\$2,100	\$1,950
Commodore II Parking, Other Leased URA Properties; Estimated 3% Increase in FY23/24	200-6700-000.46-10	-	-	-	\$1,950
Total PROPERTY TAXES		\$1,921	\$1,937	\$2,100	\$1,950
CONTRACT ADMIN SERVICES					
CONTRACT ADMIN SERVICES	200-6700-000.31-15	\$112,860	\$160,498	\$140,000	\$120,000
FY25/26 - Wages + Benefits For City Staff: CDD Director, City Attorney, EDO, Support Staff	200-6700-000.31-15	-	-	-	\$120,000
Total CONTRACT ADMIN SERVICES		\$112,860	\$160,498	\$140,000	\$120,000
URBAN RENEWAL CONSULT					
URBAN RENEWAL CONSULT	200-6700-000.32-60	\$30,403	\$24,083	\$25,800	\$25,800
UR Annual Report	200-6700-000.32-60	-	-	-	\$800
Legal Consultant	200-6700-000.32-60	-	-	-	\$25,000
Total URBAN RENEWAL CONSULT		\$30,403	\$24,083	\$25,800	\$25,800
PROPERTY REHABILITATION					
PROPERTY REHABILITATION	200-6700-000.39-10	\$95,007	\$265,434	\$2,618,455	\$3,143,000
Gayer Building	200-6700-000.39-10	-	-	-	\$13,000
Basalt Commons - Development Funding Agreement	200-6700-000.39-10	-	-	-	\$730,000
Basalt Commons - Incentive Program Funding	200-6700-000.39-10	-	-	-	\$1,000,000
Grants (Incentive Program and Development Funding Agreements)	200-6700-000.39-10	-	-	-	\$1,400,000
Total PROPERTY REHABILITATION		\$95,007	\$265,434	\$2,618,455	\$3,143,000
ELECTRIC					
ELECTRIC	200-6700-000.41-40	\$884	\$344	-	-
Total ELECTRIC		\$884	\$344	-	-
BUILDINGS & GROUNDS					
BUILDINGS & GROUNDS	200-6700-000.43-10	\$9,112	\$12,329	\$5,000	\$1,000

Category	Account ID	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
Miscellaneous Repair And Evaluation On Agency - Owned	200-6700- 000.43-10	-	-	-	\$1,000
Total BUILDINGS & GROUNDS		\$9,112	\$12,329	\$5,000	\$1,000
PROPERTY/LIABILITY INS					
PROPERTY/LIABILITY INS	200-6700- 000.52-10	\$1,398	\$3,349	\$1,800	\$1,800
Tony's Building	200-6700- 000.52-10	-	-	-	\$1,800
Total PROPERTY/LIABILITY INS		\$1,398	\$3,349	\$1,800	\$1,800
PRINTING					
PRINTING	200-6700- 000.55-00	-	-	\$1,200	\$1,200
Total PRINTING		-	-	\$1,200	\$1,200
CAPITAL PROJECTS BY CITY					
CAPITAL PROJECTS BY CITY	200-6700- 000.75-10	\$290,352	-	\$648,335	\$3,894,658
Fund 18 Transfer For Estimated Costs: First Street Project	200-6700- 000.75-10	-	-	-	\$60,000
Fund 18 Transfer: Parking Lot Redevelopment (3rd/Jefferson)	200-6700- 000.75-10	-	-	-	\$484,658
Fund 18 Transfer: First Street Construction	200-6700- 000.75-10	-	-	-	\$3,200,000
Fund 18 Transfer: Federal Street Plaza Match	200-6700- 000.75-10	-	-	-	\$150,000
Total CAPITAL PROJECTS BY CITY		\$290,352	-	\$648,335	\$3,894,658
CAPITAL PROJECTS BY UR					
CAPITAL PROJECTS BY UR	200-6700- 000.75-20	-	\$515,412	\$2,701,608	\$31,878
Opportunity Driven Projects	200-6700- 000.75-20	-	-	-	\$31,878
Total CAPITAL PROJECTS BY UR		-	\$515,412	\$2,701,608	\$31,878
Total Expenditures		\$554,000	\$1,008,487	\$6,155,978	\$7,245,041

Urban Renewal Agency

DEBT SERVICE FUND

MISSION

The mission of the Debt Service Fund is to maintain the one-year reserve payment and to continue to make principal and interest payments on the bonded debt.

DESCRIPTION

The requirement of the bond document calls for all property taxes of the Urban Renewal Agency to be received in this fund before any of these financial resources are directed elsewhere. The revenues, along with the working capital amount of this fund, must be present for payment of debt when it is required. All recommended budgets meet this requirement.

2025-2026 Goals, Projects and Highlights

- A continuation of paying for debt created by bonded debt.

2024-2025 Accomplishments/Comments

- Debt payments made.

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Fiscal Year 2025-2026 Proposed Budget

Comprehensive Fund Summary

Debt Service Fund Summary

Category	FY 2025 Actual	FY 2025 Budget	FY 2026 Budgeted
Beginning Fund Balance	\$801,925.00	\$801,925.00	-
Revenues			
INTEREST ON INVESTMENTS	\$4,500.00	\$4,500.00	\$4,500.00
URA PROPERTY TAXES	\$797,500.00	\$797,500.00	\$799,500.00
Total Revenues	\$802,000.00	\$802,000.00	\$804,000.00
Expenditures			
DEBT SERVICE	\$101,444.00	\$1,603,925.00	\$1,606,000.00
Total Expenditures	\$101,444.00	\$1,603,925.00	\$1,606,000.00
Total Revenues Less Expenditures	\$700,556.00	-\$801,925.00	-\$802,000.00
Ending Fund Balance	\$1,502,481.00	-	-

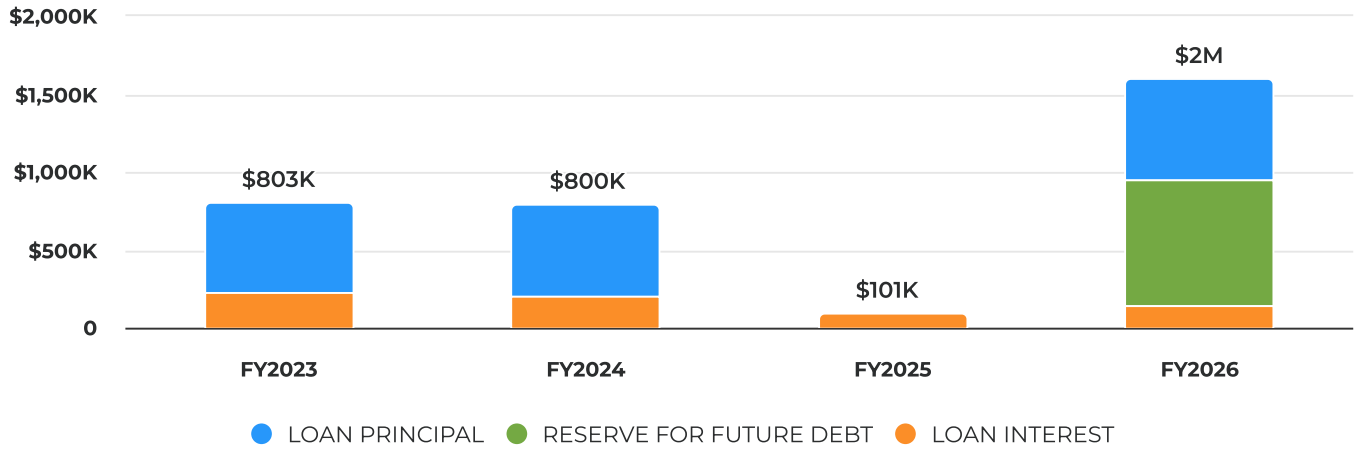
Revenues by Revenue Source

Revenues by Revenue Source

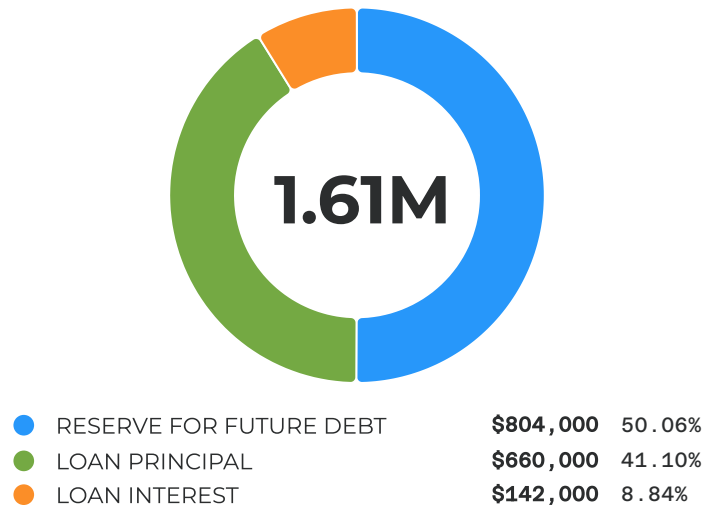
Category	Account ID	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
INTEREST ON INVESTMENTS					
INTEREST REVENUES	210-0000-361.00-00	\$4,800	\$4,900	\$4,500	\$4,500
Total INTEREST ON INVESTMENTS		\$4,800	\$4,900	\$4,500	\$4,500
URA PROPERTY TAXES					
PROPERTY TAX - CURRENT	210-0000-311.10-00	\$800,938	\$794,712	\$797,500	\$799,500
Total URA PROPERTY TAXES		\$800,938	\$794,712	\$797,500	\$799,500
Total Revenues		\$805,738	\$799,612	\$802,000	\$804,000

Expenditures by Expense Object

Historical Expenditures by Expense Object



FY26 Expenditures by Expense Object



Expenditures by Expense Object

Category	Account ID	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Budgeted
RESERVE FOR FUTURE DEBT					
RESERVE FOR FUTURE DEBT	210-6600-000.79-80	-	-	\$802,000	\$804,000
Total RESERVE FOR FUTURE DEBT		-	-	\$802,000	\$804,000
LOAN PRINCIPAL					
LOAN PRINCIPAL	210-6600-000.79-30	\$575,000	\$600,000	\$630,000	\$660,000
Total LOAN PRINCIPAL		\$575,000	\$600,000	\$630,000	\$660,000
LOAN INTEREST					
LOAN INTEREST	210-6600-000.79-40	\$227,738	\$200,425	\$171,925	\$142,000
Total LOAN INTEREST		\$227,738	\$200,425	\$171,925	\$142,000
Total Expenditures		\$802,738	\$800,425	\$1,603,925	\$1,606,000

TABLE II



FY 2025-26 BOND DEBT SERVICES – URBAN REWENAL OBLIGATIONS

Fiscal Year	UR Share of Principal	UR Share of Interest	Total UR Share of 2009 FFCO	UR Interest Share – 84.4%
FY09/10	185,000	274,519	459,519	387,834
FY10/11	370,000	431,738	801,738	676,667
FY11/12	380,000	424,338	804,338	678,861
FY12/13	390,000	412,938	802,938	677,680
FY13/14	400,000	401,238	801,238	676,245
FY14/15	415,000	386,238	801,238	676,245
FY15/16	430,000	373,788	803,788	678,397
FY16/17	445,000	356,588	801,588	676,540
FY17/18	465,000	338,788	803,788	678,397
FY18/19	485,000	315,538	800,538	675,654
FY19/20	510,000	291,288	801,288	676,287
FY20/21	535,000	270,888	805,888	680,169
FY21/22	550,000	249,738	799,738	674,979

TABLE II - Bond Debt Services

FY22/23	575,000	227,738	802,738	677,511
FY23/24	600,000	200,425	800,425	675,559
FY24/25	630,000	171,925	801,925	676,825
FY25/26	660,000	142,000	802,000	676,888
FY26/27	695,000	109,000	804,000	678,576
FY27/28	725,000	74,250	799,250	674,567
FY28/29	760,000	38,000	798,000	673,512
TOTALS	10,205,000	5,490,963	15,695,963	13,247,393

Glossary

Abatement: A reduction or elimination of a real or personal property tax, motor vehicle excise, a fee, charge, or special assessment imposed by a governmental unit. Granted only on application of the person seeking the abatement and only by the committing governmental unit.

Accounting System: The total structure of records and procedures that identify record, classify, and report information on the financial position and operations of a governmental unit or any of its funds, account groups, and organizational components.

Accrued Interest: The amount of interest that has accumulated on the debt since the date of the last interest payment, and on the sale of a bond, the amount accrued up to but not including the date of delivery (settlement date). (See Interest)

ACFR: Annual Comprehensive Financial Report - A detailed report of an organization's financial activities and performance over the fiscal year.

Amortization: The gradual repayment of an obligation over time and in accordance with a predetermined payment schedule.

Appropriation: A legal authorization from the community's legislative body to expend money and incur obligations for specific public purposes. An appropriation is usually limited in amount and as to the time period within which it may be expended.

Arbitrage: As applied to municipal debt, the investment of tax-exempt bonds or note proceeds in higher yielding, taxable securities. Section 103 of the Internal Revenue Service (IRS) Code restricts this practice and requires (beyond certain limits) that earnings be rebated (paid) to the IRS.

Assessed Valuation: A value assigned to real estate or other property by a government as the basis for levying taxes.

Assets: Items owned by an organization that have economic value, such as cash, investments, property, and equipment.

Audit: An examination of a community's financial systems, procedures, and data by a certified public accountant (independent auditor), and a report on the fairness of financial statements and on local compliance with statutes and regulations. The audit serves as a valuable management tool in evaluating the fiscal performance of a community.

Audit Report: Prepared by an independent auditor, an audit report includes: (a) a statement of the scope of the audit; (b) explanatory comments as to application of auditing procedures; (c) findings and opinions. It is almost always accompanied by a management letter which contains supplementary comments and recommendations.

Available Funds: Balances in the various fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated to meet unforeseen expenses, for capital expenditures or other one-time costs.

Balance Sheet: A statement that discloses the assets, liabilities, reserves and equities of a fund or governmental unit at a specified date.

Betterments (Special Assessments): Whenever a specific area of a community receives benefit from a public improvement (e.g., water, sewer, sidewalk, etc.), special property taxes may be assessed to reimburse the governmental entity for all or part of the costs it incurred. Each parcel receiving benefit from the improvement is assessed for its proportionate share of the cost of such improvements. The proportionate share may be paid in full or the property owner may request that the assessors apportion the betterment over 20 years. Over the life of the betterment, one year's

apportionment along with one year's committed interest computed from October 1 to October 1 is added to the tax bill until the betterment has been paid.

Bond: A means to raise money through the issuance of debt. A bond issuer/borrower promises in writing to repay a specified sum of money, alternately referred to as face value, par value or bond principal, to the buyer of the bond on a specified future date (maturity date), together with periodic interest at a specified rate. The term of a bond is always greater than one year. (See Note)

Bond and Interest Record: (Bond Register) – The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

Bonds Authorized and Unissued: Balance of a bond authorization not yet sold. Upon completion or abandonment of a project, any remaining balance of authorized and unissued bonds may not be used for other purposes, but must be rescinded by the community's legislative body to be removed from community's books.

Bond Issue: Generally, the sale of a certain number of bonds at one time by a governmental unit.

Bond Rating (Municipal): A credit rating assigned to a municipality to help investors assess the future ability, legal obligation, and willingness of the municipality (bond issuer) to make timely debt service payments. Stated otherwise, a rating helps prospective investors determine the level of risk associated with a given fixed-income investment. Rating agencies, such as Moody's and Standard and Poors, use rating systems, which designate a letter or a combination of letters and numerals where AAA is the highest rating and C1 is a very low rating.

Budget: A plan for allocating resources to support particular services, purposes and functions over a specified period of time. (See Performance Budget, Program Budget)

Capital Assets: All real and tangible property used in the operation of government, which is not easily converted into cash, and has an initial useful life extending beyond a single financial reporting period. Capital assets include land and land improvements; infrastructure such as roads, bridges, water and sewer lines; easements; buildings and building improvements; vehicles, machinery and equipment. Communities typically define capital assets in terms of a minimum useful life and a minimum initial cost. (See Fixed Assets)

Capital Budget: An appropriation or spending plan that uses borrowing or direct outlay for capital or fixed asset improvements. Among other information, a capital budget should identify the method of financing each recommended expenditure, i.e., tax levy or rates, and identify those items that were not recommended. (See Capital Assets, Fixed Assets)

Cash: Currency, coin, checks, postal and express money orders and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits.

Cash Flow: The movement of money into or out of an organization, showing its liquidity and ability to meet financial obligations.

Cash Management: The process of monitoring the ebb and flow of money in an out of municipal accounts to ensure cash availability to pay bills and to facilitate decisions on the need for short- term borrowing and investment of idle cash.

Certificate of Deposit (CD): A bank deposit evidenced by a negotiable or non-negotiable instrument, which provides on its face that the amount of such deposit plus a specified interest payable to a bearer or to any specified person on a certain specified date, at the expiration of a certain specified time, or upon notice in writing.

Classification of Real Property: Assessors are required to classify all real property according to use into one of four classes: residential, open space, commercial, and industrial. Having classified its real properties, local officials are permitted to

determine locally, within limitations established by statute and the Commissioner of Revenue, what percentage of the tax burden is to be borne by each class of real property and by personal property owners.

Collective Bargaining: The process of negotiating workers' wages, hours, benefits, working conditions, etc., between an employer and some or all of its employees, who are represented by a recognized labor union, regarding wages, hours and working conditions.

Compliance: Adherence to relevant laws, regulations, and internal policies governing financial reporting and operations.

Consumer Price Index: The statistical measure of changes, if any, in the overall price level of consumer goods and services. The index is often called the "cost-of-living index."

Cost-Benefit Analysis: A decision-making tool that allows a comparison of options based on the level of benefit derived and the cost to achieve the benefit from different alternatives.

Debt Burden: The amount of debt carried by an issuer usually expressed as a measure of value (i.e., debt as a percentage of assessed value, debt per capita, etc.). Sometimes debt burden refers to debt service costs as a percentage of the total annual budget.

Debt Service: The repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue.

Encumbrance: A reservation of funds to cover obligations arising from purchase orders, contracts, or salary commitments that are chargeable to, but not yet paid from, a specific appropriation account.

Enterprise Funds: An enterprise fund is a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. It allows a community to demonstrate to the public the portion of total costs of a service that is recovered through user charges and the portion that is subsidized by the tax levy, if any. With an enterprise fund, all costs of service delivery — direct, indirect, and capital costs — are identified. This allows the community to recover total service costs through user fees if it chooses. Enterprise accounting also enables communities to reserve the "surplus" or net assets unrestricted generated by the operation of the enterprise rather than closing it out to the general fund at year-end. Services that may be treated as enterprises include, but are not limited to, water, sewer, hospital, and airport services.

Equalized Valuations (EQVs): The determination of the full and fair cash value of all property in the community that is subject to local taxation.

Equity: The residual interest in the assets of an organization after deducting liabilities, representing the owners' stake in the business.

Estimated Receipts: A term that typically refers to anticipated local revenues often based on the previous year's receipts and represent funding sources necessary to support a community's annual budget. (See Local Receipts)

Exemptions: A discharge, established by statute, from the obligation to pay all or a portion of a property tax. The exemption is available to particular categories of property or persons upon the timely submission and approval of an application to the assessors. Properties exempt from taxation include hospitals, schools, houses of worship, and cultural institutions. Persons who may qualify for exemptions include disabled veterans, blind individuals, surviving spouses, and seniors.

Expenditure: An outlay of money made by municipalities to provide the programs and services within their approved budget.

Fiduciary Funds: Repository of money held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include pension (and other employee benefit) trust funds, investment trust funds, private- purpose trust funds, and agency funds.

Financial Statements: Reports summarizing an organization's financial activities and position, including the balance sheet, income statement, and cash flow statement.

Fiscal Year: The 12-month period for which an organization plans the use of its funds, typically not the same as the calendar year.

Fixed Assets: Long-lived, assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

Fixed Costs: Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service costs or interest on loans.

Float: The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

Full Faith and Credit: A pledge of the general taxing powers for the payment of governmental obligations. Bonds carrying such pledges are usually referred to as general obligation or full faith and credit bonds.

Fund: An accounting entity with a self-balancing set of accounts that are segregated for the purpose of carrying on identified activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

Fund Accounting: Organizing financial records into multiple, segregated locations for money. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

GAAP: Generally Accepted Accounting Principles - Standard accounting principles, standards, and procedures that companies use to compile their financial statements.

GASB 34: A major pronouncement of the Governmental Accounting Standards Board that establishes new criteria on the form and content of governmental financial statements. GASB 34 requires a report on overall financial health, not just on individual funds. It requires more complete information on the cost of delivering value estimates on public infrastructure assets, such as bridges, road, sewers, etc. It also requires the presentation of a narrative statement the government's financial performance, trends and prospects for the future.

GASB 45: This is another Governmental Accounting Standards Board major pronouncement that each public entity account for and report other postemployment benefits in its accounting statements. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service.

General Fund: The fund used to account for most financial resources and activities governed by the normal appropriation process.

General Obligation Bonds: Bonds issued by a municipality for purposes allowed by statute that are backed by the full faith and credit of its taxing authority.

Governing Body: A board, committee, commission, or other executive or policymaking body of a municipality or school district.

Indirect Cost: Costs of a service not reflected in the operating budget of the entity providing the service. An example of an indirect cost of providing water service would be the value of time spent by non-water department employees processing water bills. A determination of these costs is necessary to analyze the total cost of service delivery. The matter of indirect costs arises most often in the context of enterprise funds.

Internal Controls: Policies and procedures implemented by an organization to ensure the reliability of financial reporting and compliance with laws and regulations, aiming to prevent fraud and errors.

Interest: Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made. In the case of municipal bonds, interest payments accrue on a day-to-day basis, but are paid every six months.

Interest Rate: The interest payable, expressed as a percentage of the principal available for use during a specified period of time. It is always expressed in annual terms.

Investments: Securities and real estate held for the production of income in the form of interest, dividends, rentals or lease payments. The term does not include fixed assets used in governmental operations.

Liabilities: Debts or obligations owed by an organization, including loans, accounts payable, and accrued expenses.

Line Item Budget: A budget that separates spending into categories, or greater detail, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

Local Aid: Revenue allocated by the state or counties to municipalities and school districts.

Maturity Date: The date that the principal of a bond becomes due and payable in full.

Municipal(s): (As used in the bond trade) "Municipal" refers to any state or subordinate governmental unit. "Municipals" (i.e., municipal bonds) include not only the bonds of all political subdivisions, such as cities, towns, school districts, special districts, counties but also bonds of the state and agencies of the state.

Net Income: The difference between an organization's revenues and expenses, representing its profit or loss for a specific period.

Note: A short-term loan, typically with a maturity date of a year or less.

Objects of Expenditures: A classification of expenditures that is used for coding any department disbursement, such as "personal services," "expenses," or "capital outlay."

Official Statement: A document prepared for potential investors that contains information about a prospective bond or note issue and the issuer. The official statement is typically published with the notice of sale. It is sometimes called an offering circular or prospectus.

Operating Budget: A plan of proposed expenditures for personnel, supplies, and other expenses for the coming fiscal year.

Overlapping Debt: A community's proportionate share of the debt incurred by an overlapping government entity, such as a regional school district, regional transit authority, etc.

Performance Budget: A budget that stresses output both in terms of economy and efficiency.

Principal: The face amount of a bond, exclusive of accrued interest.

Program: A combination of activities to accomplish an end.

Program Budget: A budget that relates expenditures to the programs they fund. The emphasis of a program budget is on output.

Proprietary Funds: Funds used to record the financial transactions of governmental entities when they engage in activities that are intended to recover the cost of providing goods or services to the general public on a user-fee basis.

Purchased Services: The cost of services that are provided by a vendor.

Refunding of Debt: Transaction where one bond issue is redeemed and replaced by a new bond issue under conditions generally more favorable to the issuer.

Reserve Fund: An amount set aside annually within the budget of a town to provide a funding source for extraordinary or unforeseen expenditures.

Revaluation: The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of many factors, including, but not limited to, the status of the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information.

Revenues: Inflows of resources or other enhancements of assets of an organization, usually from sales of goods or services.

Revenue Anticipation Note (RAN): A short-term loan issued to be paid off by revenues, such as tax collections and state aid. RANs are full faith and credit obligations.

Revenue Bond: A bond payable from and secured solely by specific revenues and thereby not a full faith and credit obligation.

Revolving Fund: Allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service.

Sale of Real Estate Fund: A fund established to account for the proceeds of the sale of municipal real estate other than proceeds acquired through tax title foreclosure.

Stabilization Fund: A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose.

Surplus Revenue: The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

Tax Rate: The amount of property tax stated in terms of a unit of the municipal tax base; for example, \$14.80 per \$1,000 of assessed valuation of taxable real and personal property.

Tax Title Foreclosure: The procedure initiated by a municipality to obtain legal title to real property already in tax title and on which property taxes are overdue.

Trust Fund: In general, a fund for money donated or transferred to a municipality with specific instructions on its use. As custodian of trust funds, the treasurer invests and expends such funds as stipulated by trust agreements, as directed by the commissioners of trust funds or by the community's legislative body. Both principal and interest may be used if the trust is established as an expendable trust. For nonexpendable trust funds, only interest (not principal) may be expended as directed.

Uncollected Funds: Recently deposited checks included in an account's balance but drawn on other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. (These funds may not be

loaned or used as part of the bank's reserves and they are not available for disbursement.)

Undesignated Fund Balance: Monies in the various government funds as of the end of the fiscal year that are neither encumbered nor reserved, and are therefore available for expenditure once certified as part of free cash.

Unreserved Fund Balance (Surplus Revenue Account): The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected. (See Free Cash)

Valuation (100 Percent): The legal requirement that a community's assessed value on property must reflect its market, or full and fair cash value.