

Madras Redevelopment Commission

ANNUAL BUDGET 2018-2019



Urban Renewal Agency of the City of Madras



Overview

This budget was developed in a manner consistent with the plans and policies established by the Madras Redevelopment Commission (MRC). The FY 2018-19 combined budget is \$1,628,161. This proposed budget seeks to accomplish the following general objectives:

1. Realign the fund structure to reflect best practices for Urban Renewal (UR) financial management;
2. Reflect the priorities of the 2005 UR Plan and more closely align the budget with the Plan's categories;
3. Invest in projects in accordance with the 2016 UR Action Plan that seek to increase future TIF/property tax revenues and catalyze projects in the Downtown area; and
4. Fulfill the debt obligations of the District

FY2017-18 Accomplishments

FY2017-18 ushered in new desire to invest in properties within the District that may result in new development, however businesses have indicated interest in working with the MRC are still in their discovery phase and have not yet committed to developing in the District. The new development interest is promising, and the MRC will work to support these development opportunities as they arise.

Additionally, the following projects were completed and/or funded in FY2017-18:

Grant/Loan Program Projects:

The MRC funded building façade improvements (Façade Improvements) for the Wild Bleu Mercantile and Signet Realty. The funding for these projects comprised 50% grant and 50% loan. At the time of the budget message was prepared, a third Façade Improvement project was under development however not formally approved by the MRC therefore, in FY 2018-19 the MRC may fund up to three Façade Improvement projects.

Other Accomplishments:

In FY 2017-18 the MRC provided \$10,000 in matching funds to the City of Madras Public Works Department for continued repairs of sidewalks on "D" Street between 4th and 5th Streets. The MRC also provided funding for Paint Grants to purchase paint and related supplies to assist property owners improving the appearance of their buildings.

The MRC also funded efforts to recruit new businesses and development to the District in FY 2017-18. Specifically, the MRC funded services from the Retail Coach to recruit national retailers and franchises to the District. This service will very likely result in up to three new developments occurring in the District as soon as FY 2018-19. Additionally, the MRC funded efforts to recruit a Brewpub to the downtown area by contracting with Every Idea Marketing to prepare marketing materials and a brewing consultant to solicit interested parties through an RFP. In the 4th quarter of FY 2017-18, the MRC will interview proposers and potentially select a proposer to begin working with to open a Brewpub in FY 2018-19.

MRC Financial Analysis Project

The City of Madras Finance Department conducted a comprehensive review of the MRC's financial position in FY2017-18, including an analysis of revenues, expenditures and debt

issuance over the life of the District, a review of the original Urban Renewal Plan categories compared to actual project spending, and an analysis of the City’s historical maximum indebtedness (MI) calculation. This work was completed with the assistance of consultants Orrick, EcoNorthwest, Tiberious Solutions and Boring But Important, LLC who specialize in property taxation, public finance, and urban renewal. As a result of the project, City staff is recommending changes to the UR District fund structure in FY2018-19 to provide a clearer picture of the District’s financial position and to improve the process of calculating annual maximum indebtedness spending.

Fund Structure Realignment

The original fund structure of UR District budget consisted of two funds: 701 - MRC General Fund and 702 - MRC Reinvestment Fund. The proposed fund structure includes three new funds in an effort to 1) more clearly tie the budget document to the UR Plan; and 2) increase the ability to clearly track resources and calculate MI. Based on the advice of Bond Counsel and experts in UR finance, staff is recommending that the MRC align the District’s budget with best practices, the benefits of which are outlined in the Table 1 below.

Table 1. Overview of MRC Budget Fund Restructuring.

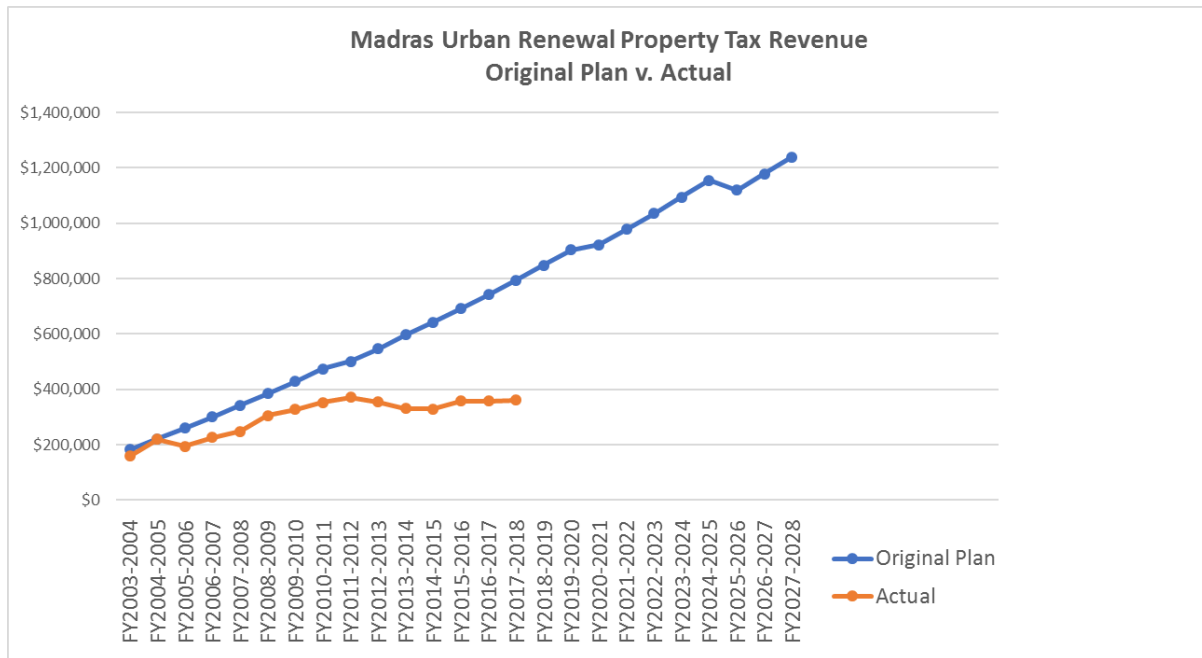
Fund	Name	Description		Benefit
		Revenues	Expenditures	
703	MRC TIF Fund	- Tax increment finance (TIF), or property taxes	- Debt Service	- Best practice for urban renewal financial management - Track property tax (TIF) revenue
704	MRC Project Fund	- Proceeds from formal debt - Proceeds from du jour debt	- Materials & Services - UR Plan projects and special payments - Grant distributions	- Best practice for urban renewal financial management - More clearly aligned with tracking maximum indebtedness (MI) - Clear tracking of projects for bonds (tax exempt vs taxable)
705	MRC Program Income	- MRC loan repayment - Land sales	- Loan distributions - Projects funded by program income	- Clear segregation of funds that are used for “private use” (affects bond financing) - Expenses do not count toward MI

Fund 703 – MRC TIF Fund

The MRC TIF Fund tracks only property tax revenues, which is referred to as Tax Increment Financing (TIF), and formal debt payments. This creates a clear mechanism for tracking the UR District’s borrowing capacity, as the TIF funds collected, they are the primary driver of how much money the District can borrow to implement its UR Plan.

The District has collected \$4,494,822 in TIF revenues since it was formed in 2003 (see Figure 1 below). In FY 2018-19, the District projects that it will collect \$391,400. Best practices for Urban Renewal Districts indicate that TIF funds should only be used for principal and interest payments related to debt and the new budget structure does just that.

Figure 1. Historical Urban Renewal Property Tax Revenue.



Original estimates for Madras Urban Renewal TIF revenue are in excess of actual receipts by a large margin. The difference in the actual TIF revenues to date compared to those early estimates is in direct relationship to the TIF projects financed by the District in the early years. Future investments in the Urban Renewal District will be heavily weighted towards projects that will increase TIF revenues received by the District. In this way, the return on investment to the tax payers and surrounding community will have significant economic improvements.

The FY 2018-19 MRC TIF Fund is projected to have a Beginning Fund Balance of \$219,144. It is forecasted that the MRC TIF Fund will collect \$391,400 in Property Taxes which represents the fourth consecutive year that property tax revenues will increase year over year. Expenditures for the MRC TIF Fund are related only to Debt Service. It is projected in FY 2018-19 that the MRC TIF Fund will incur \$77,488 in Principal and Interest payments for the MRC’s Line of Credit, \$118,000 in Principal and Interest payments associated with the Series 2012B Bond, \$60,300 in interest payments for the 2017B Bond, and a du jour loan payment of \$82,425 from the City of Madras (du jour debt will be explained below in Fund 704). There is also \$274,732 in Ending Fund Balance in the MRC TIF Fund. In FY 2018-19 the MRC TIF Fund will have \$612,944 in total Revenues and Expenditures, creating a balanced budget.

Fund 704 – MRC Project Fund

Revenue

In general, the MRC Project Fund includes revenues from the Beginning Fund Balance, debt proceeds, including the Line of Credit and du jour debt from the City of Madras. TIF revenues may be used to pay principal and interest debt payments. In order to follow best practices with guidance provided by Bond Counsel and UR finance consultant, as a result of an in-depth analysis of the District’s finances, it was determined that du jour debt was needed to finance the District. It is lawful and appropriate to use TIF revenues for administrative expenses. Best Practices combine these two objectives through a one-day loan from the City of Madras to the Project Fund for Program Administrative expenses. TIF revenues from Fund 703 – MRC TIF Fund will pay the one-day loan back to the City of Madras.

In FY 2018-19 it is projected that the MRC Project Fund will have \$667,425 in total revenues. More specifically, the MRC Project Fund is projected to have \$207,309 in Beginning Fund Balance, \$585,000 of Line of Credit proceeds, and \$82,425 in loan revenue from the City of Madras for Administrative Services (i.e. deJour debt).

Expenditures

Expenditures in the MRC Project Fund for FY 2018-19 includes, Materials and Services, Special Payments, Reserve for Future Expenditures, and Contingency. Materials and Services includes \$45,000 for Contract Services from the City of Madras for administration of the District. Additionally, \$10,000 in Legal Services and Professional Services expenditures are forecasted in Materials and Services. The need for these services is largely driven by the MRC’s need to provide financial assistance for projects in the District.

As part of the analysis of the MRC’s financial position, City staff is recommending that expenditures for projects be categorized as special payments, consistent with State budget law, and by UR Plan Category to ensure consistency and assist with tracking expenditures. The plan categories are outlined in table 2 below.

Table 2. Urban Renewal Plan Categories

UR Plan Category	Description	Examples
Public Open Spaces & Parks	Projects that fund parks and preservation of historic buildings in the District	North Y Intersection, Sahalee Park
Streets & Infrastructure	Investments in public infrastructure, including curbs and sidewalks	Replacement of sidewalks in the District
Streetscape, Landscape, Lighting Gateway Projects	Landscape and streetscape, lighting, decorative furniture, benches, and trash receptacles, and gateway projects in the District	Flower pots, North Y Intersection signage
Redevelopment - New Construction Assistance	Assistance for new construction in the District that will add employment to downtown	Inn at Crosskeys, Madras Cinema 5
Redevelopment - Rehabilitation Assistance	Assistance for rehabilitation of existing buildings in the District, including paint grants and façade grant/loan improvements, and rehabilitating building conditions to improve them	Paint grants program, façade improvements program, financial assistance for blight removal In FY
Business and Economic Development Activities	Assistance with redevelopment of properties in the District (public and private) that are underutilized or that represent blighting influences in the area	Redevelopment of Harriman lot and MidOregon Credit Union lot, financial support for public facilities like the Police Station/City Hall
Program Administration	General oversight and administrative/staff support for the District, including management, finance, legal and technology support.	Plan updates, transfer to City of Madras for general oversight/staff support, legal and audit services

2018-19 the MRC anticipates the following Special Payments:

- \$30,000 of grant funding for the Spray Park improvement at Sahalee Park
- \$10,000 for additional sidewalk improvements in the downtown area
- \$20,000 for flowers in the downtown area
- \$400,000 in Redevelopment Programs:
 - \$240,000 in New Construction Assistance:
 - \$100,000 is earmarked for a Brewpub development/building renovations
 - \$140,000 is available for financial assistance for new construction
 - \$160,000 in Rehabilitation Assistance/Grants:
 - \$50,000 for two Façade Improvement grant funding (\$25,000/project)
 - \$100,000 is also available for additional grant funding
 - \$10,000 for additional Paint Grants to businesses.
- \$75,000 for Business and Economic Development (Police Station/City Hall)

It is noteworthy that many of the Special Payment expenses are development or need driven, so the proposed budget establishes the capacity for the MRC to provide financial assistance should the need arise including the ability to borrow additional funds if more development opportunities arise. If an opportunity does not present itself, the funds will be carried forward to the next fiscal year and borrowing will be adjusted accordingly.

The FY 2018-19 Project Fund also includes Reserve for Future Expenditure. This category identifies the approximate value of the two (2) properties owned by the MRC and represents the liquidity of the two properties (assets). There will not be any expenditures related to Redevelopment Properties in FY 2018-19. Finally, the FY 2018-19 Project Fund includes \$50,000 in Contingency. In FY 2018-19 the MRC Project Fund will have \$874,734 in total Revenues and Expenditures, creating balanced budget.

Fund 705 – MRC Program Income Fund

The MRC Program Income Fund functions as a revolving loan fund. This fund may be recapitalized, if needed, within the limits of tax-exempt bonds proceeds or by taxable bonds proceeds. No additional capital is foreseen to be needed in FY 2018-19 at this time. Funds can be utilized at the MRC's discretion without affecting the MI, as long as the revenues are re-circulated funds that have already been accounted for in the MI calculation. The revenue for this Fund is largely related to the principal and interest payments made by businesses who have Façade Improvement loans within the District, as well as any land sale proceeds that may occur in the future. The Beginning Fund Balance for the MRC Program Income Fund in FY 2018-19 is projected to be \$100,930 and the total loan payments will be \$39,553. The total Revenues for this Fund in FY 2018-19 is projected to be \$140,483.

Expenses in the MRC Program Income Fund for FY 2018-19 are largely related to Façade Improvement project loans or other loans issued by the MRC. In FY 2018-19 the MRC Program Income Fund is forecasted to provide \$95,000 in Loan Distributions. Like other funding provided by the MRC, expenses are development or need driven, so the proposed budget establishes the capacity for the MRC to provide loan funding should the need arise. If an opportunity does not present itself, the funds will be carried forward to the next fiscal year. In FY 2018-19 the MRC Program Income Fund will have \$140,483 in total Revenues and Expenditures, creating balanced budget.

Maximum Indebtedness

A maximum indebtedness (MI) of \$14 million was established by the Madras City Council when the Urban Renewal District was formed in 2003. As the District borrows and expends funds, the MI is reduced by District expenditures for administration, projects, and formal debt issuances. Expenditures are made from debt proceeds and other non-TIF revenues first and property tax/TIF revenue second.

The FY 2016-17 Annual Report for the District, which is required by statute to be finalized by January 30 each year, identified the available maximum indebtedness of \$11,366,531 with the caveat that the MI was still under review and subject to change. After reviewing the calculation, it has been determined that we did not include contract debt, which is essentially tax increment/property tax revenues that have been directly expended on projects and programs, in the amount of \$1,564,743. As a result, remaining MI is \$9,556,230 as of March 2018 (see table 3 below). The team will continue to refine the calculation to ensure it is accurate and will report the official MI in the FY2017-18 Annual report.

Table 3. Maximum Indebtedness Calculation

Madras Redevelopment Commission	
Maximum Indebtedness Calculation Summary	
	Cumulative
Non-TIF Revenues	2003-2017
Bond/Loan Proceeds	\$ 2,879,026.60
Transfers In	\$ 563,725.00
Land Sales	\$ 1,202,798.50
MRC Loan Repayment	\$ 406,743.96
Investment Earnings	\$ 31,486.03
Miscellaneous	\$ 12,289.53
Total	\$ 5,096,069.62
Available Non-TIF Resources	
Beginning Balance	
Earned	\$ 5,096,069.62
Spent	\$ 5,096,069.62
Ending Balance	
Non-Debt-Service Expenditures	
Materials and Services	\$ 507,806.87
Personnel	\$ 613,500.00
Capital Projects	\$ 5,539,506.08
Total	\$ 6,660,812.95
Formal Debt - Principal Pymts Only	
WW Interfund Loan Principal (2004)	\$ 563,725.00
\$2.74M Bond Principal (2011)	\$ 505,000.00
\$2.5M LOC Principal (2014)	\$ 107.66
Total	\$ 1,068,832.66
Contract Debt	\$ 1,564,743.33
Total Debt	\$ 4,443,769.93
Authorized MI	\$ 14,000,000.00
Cumulative MI Used	\$ 4,443,769.93
Remaining MI	\$ 9,556,230.07

**City of Madras
Amortization Schedule
2018-2019**

Madras Redevelopment Commission

**Full Faith and Credit
LOCAP - Series 2012B
Bank of New York Mellon
UN-REFUNDED PORTION**

Loan Amount	335,000
Issue Date	10/12/2017
Maturity Date	6/30/2020
Term	3 Years
Interest Rate	2.5 to 3.5%

Year	Payment	306-060-570-7419 Interest	306-060-570-7418 Prinicpal	Balance	306-060-520-2206 Trustee Fee
Balance July 1, 2018				225,000	
2018-2019	117,875	7,875	110,000	115,000	450
2019-2020	119,025	4,025	115,000	0	450
Total	357,525	22,525	335,000		1,350

Payments Due Dates:
December - Interest Only
June - Principal & Interest

Budget line item	Description	2018-19 Budget
306-060-570-7419	Interest	8,000
306-060-570-7418	Principal	110,000
306-060-520-2206	Trust Fee	450
Total		118,450

***Debt Payments are mirrored with MRC budget from 701-701-570-7419/7418.
MRC transfers to the City prior to the City making each debt service payment***

**City of Madras
Amortization Schedule
2018-2019**

Madras Redevelopment Commission

**Full Faith and Credit
2017 Refunding (LOCAP - Series 2012B)
Zions Bank**

Loan Amount 1,770,000
Issue Date 6/1/2017
Maturity Date 6/30/2032
Term 15 years
Interest Rate 3.0% to 4.0%

Year	Rate	Payment	306-060-570-7419 Interest	306-060-570-7418 Prinicipal	Balance	306-060-520-2206 Trustee Fee
Balance July 1, 2018					1,770,000	
2018-2019		60,300	60,300	-	1,770,000	
2019-2020		60,300	60,300	-	1,770,000	
2020-2021	3%	178,500	58,500	120,000	1,650,000	225
2021-2022	3%	179,825	54,825	125,000	1,525,000	225
2022-2023	4%	180,350	50,350	130,000	1,395,000	225
2023-2024	3%	180,725	45,725	135,000	1,260,000	225
2024-2025	4%	180,900	40,900	140,000	1,120,000	225
2025-2026	4%	180,200	35,200	145,000	975,000	225
2026-2027	4%	179,300	29,300	150,000	825,000	225
2027-2028	4%	178,200	23,200	155,000	670,000	225
2028-2029	3%	177,700	17,700	160,000	510,000	225
2029-2030	3%	177,825	12,825	165,000	345,000	225
2030-2031	3%	177,800	7,800	170,000	175,000	225
2031-2032	3%	177,625	2,625	175,000	-	225
Total		2,306,735	536,735	1,770,000	-	2,700

Payments Due Dates
June - Interest Only
December - Principal & Interest

Budget line item	Description	2018-19 Budget
306-060-570-7419	Interest	60,300
306-060-570-7418	Principal	-
306-060-520-2206	Trust Fee	-
Total		60,300

**Debt Payments are mirrored with MRC budget from 701-701-570-7419/7418.
MRC transfers to the City prior to the City making each debt service payment**

** Confirmed this schedule with amortization debt schedule from BNY Mellon*

The Urban Renewal Agency of the City of Madras
2018-19 Budget Worksheet

MRC - General Fund

GL Codes	Description	2015-16	2016-17	2017-18		2018-19		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
	Beginning Fund Balance				132,602			
701-010-301-0101	Beginning Fund Balance	475,255	415,525	421,382	339,911			
701-701-301-0201	Prior Period Adjustment	-	-	-				
	Total Beginning Fund Balance	475,255	415,525	421,382	339,911	-	-	-
	Source 301							
701-701-310-0301	Fair Value Adjustment	-	(121,698)	-	-			
	Total Source 301	-	(121,698)	-	-	-	-	-
	Property Taxes							
701-701-310-1101	Current Property Taxes	339,657	345,472	352,700	376,715			
701-701-310-1201	Prior Property Taxes	17,419	11,764	8,300	7,459			
	Total Property Taxes	357,076	357,235	361,000	384,174	-	-	-
	Shared Revenues							
701-701-340-4113	Line of Credit Proceeds	150,000	55,000	155,000	119,446			
701-701-340-4114	Bond Proceeds	-	-	-	-			
701-701-340-4115	Transfer in from MRC Reinvestment Fund	-	-	10	-			
	Total Shared Revenues	150,000	55,000	155,010	119,446	-	-	-
	Charges for Services							
701-701-350-5401	Miscellaneous Revenue	254	-	-	-	-	-	-
	Total Charges for Services	254	-	-	-	-	-	-
	Use of Money & Property							
701-701-380-8101	Interest on Investments	40	37	10	1,080			
	Total Use of Money & Property	40	37	10	1,080	-	-	-
	Total Revenues	982,625	706,100	937,402	844,611	-	-	-

The Urban Renewal Agency of the City of Madras
2018-19 Budget Worksheet

MRC - General Fund

GL Codes	Description	2015-16	2016-17	2017-18		2018-19		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
Materials & Services								
701-701-520-1002	Advertising	-	-	-	900			
701-701-520-1003	Audit	4,210	2,250	4,600	4,600			
701-701-520-1221	Contract Services	45,000	45,000	45,000	45,000			
701-701-520-1301	Dues / Membership	610	238	500	511			
701-701-520-1302	Downtown Flowers	-	-	-	-			
701-701-520-1511	Facility Maintenance	291	4,260	2,000	2,000			
701-701-520-1801	Insurance and Surety Bonds	-	2,166	-	2,437			
701-701-520-2102	Legal Fees	9,661	10,608	20,000	20,000			
701-701-520-2203	Meetings, Travel & Schools	1,573	422	4,500	5,000			
701-701-520-2206	Bank Service Fees	143	1,700	3,950	3,000			
701-701-520-2401	Office Supplies	1,447	1,188	3,900	1,000			
701-701-520-2503	Professional Services	88,983	17,704	28,500	28,500			
	Total Materials & Services	151,918	85,536	112,950	112,948	-	-	-
Capital Outlay								
701-701-540-5103	Building Improvement	-	-	10	-			
	Total Capital Outlay	-	-	10	-	-	-	-
Special Payments								
701-701-545-6110	Grants- Business (TIF and facades)	148,930	11,765	105,000	55,000			
701-701-545-6120	Grants- Infrastructure (Sidewalks)	7,856	8,084	10,000	10,000			
701-701-545-6130	Grants- Police Station/City Hall	75,000	75,000	75,000	75,000			
701-701-545-6140	Grants- Blight Removal	-	-	10,000	-			
	Total Special Payments	231,786	94,849	200,000	140,000	-	-	-
Debt Service								
701-701-570-7311	Line of Credit - Principal	-	108	-	-			
701-701-570-7312	Line of Credit - Interest	2,467	5,747	15,000	9,850			
701-701-570-7418	Series 2012B Bond Principal-City of Madras	105,000	105,000	110,000	110,000			
701-701-570-7419	Series 2012B Bond Interest-City of Madras	75,900	74,500	72,000	9,075			
701-701-570-7420	Series 2012B Bond Trust Fee	-	450	450	-			
701-701-570-7421	Series 2017B Bond Refinancing - Interest	-	-	-	37,185			
701-701-570-7510	Bond Fees	-	-	-	-			
	Total Debt Service	183,367	185,804	197,450	166,110	-	-	-
Reserve for Future Expenditure								
701-701-580-6001	Redevelopment Properties - (Non-Spendable until Sold)	329,007	-	329,007	207,309			
	Total Reserve for Future Expenditure	329,007	-	329,007	207,309	-	-	-
Contingency								
701-701-590-1010	Contingency	-	-	5,000	-			
	Total Contingency	-	-	5,000	-	-	-	-
Ending Balance								
701-701-595-1010	Ending Balance	86,547	339,911	92,985	218,244	-	-	-
	Total Ending Balance	86,547	339,911	92,985	218,244	-	-	-
	Total Expenditures	982,625	706,100	937,402	844,611	-	-	-
	Total MRC - General Revenues	982,625	706,100	937,402	844,611	-	-	-
	Total MRC - General Expenses	982,625	706,100	937,402	844,611	-	-	-

The Urban Renewal Agency of the City of Madras
2018-19 Budget Worksheet

MRC - Reinvestment Fund (Program Income)

GL Codes	Description	2015-16	2016-17	2017-18	Yr End Proj.	2018-19		
		Actuals	Actuals	Adopted		Proposed	Approved	Adopted
Beginning Fund Balance								
702-010-301-0101	Beginning Fund Balance	203,989	253,257	218,220	194,111			
	Total Beginning Fund Balance	203,989	253,257	218,220	194,111	-	-	-
Charges for Services								
702-702-350-5401	Miscellaneous Revenue	29	-	-	-			
702-702-370-6202	Late Payment Fee	-	-	-	-			
	Total Charges for Services	29	-	-	-	-	-	-
Use of Money & Property								
702-702-380-8101	Interest on Investments	3,971	2,006	2,000	1,212			
702-702-380-8501	Land Sales	-	-	-	-			
702-702-380-8507	Loan Repayment	89,365	13,362	10,500	11,617			
	Total Use of Money & Property	93,336	15,368	12,500	12,829	-	-	-
	Total Revenues	297,354	268,625	230,720	206,940	-	-	-
Materials & Services								
702-702-520-2206	Bank Service Fees	-	-	-	-			
702-702-520-1302	Downtown Flowers	15,167	22,662	15,540	20,000			
	Total Materials & Services	15,167	22,662	15,540	20,000	-	-	-
Interfund Transfers								
702-702-550-1015	MRC - General Fund	-	-	10	-			
	Total Interfund Transfers	-	-	10	-	-	-	-
Special Payments								
702-702-545-6200	Loan Distributions	28,930	26,851	86,000	86,000			
702-702-545-6210	Public Improvements	-	-	10	10			
	Total Special Payments	28,930	26,851	86,010	86,010	-	-	-
Contingency								
702-702-590-1010	Contingency	-	-	30,760	-			
	Total Contingency	-	-	30,760	-	-	-	-
Ending Balance								
702-702-595-1010	Ending Balance	253,257	219,112	98,400	100,930			
	Total Ending Balance	253,257	219,112	98,400	100,930	-	-	-
	Total Expenditures	297,354	268,625	230,720	206,940	-	-	-
	Total Reinvestment Revenues	297,354	268,625	230,720	206,940	-	-	-
	Total Reinvestment Expenses	297,354	268,625	230,720	206,940	-	-	-

The Urban Renewal Agency of the City of Madras
2018-19 Budget Worksheet

703 - MRC TIF Fund

GL Codes	Description	2015-16	2016-17	2017-18		2018-19		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
Beginning Fund Balance								
703-010-301-0101	Beginning Fund Balance	-	-	-	-	218,244	218,244	218,244
	Total Beginning Fund Balance	-	-	-	-	218,244	218,244	218,244
Property Taxes								
703-703-310-1101	Current Property Taxes	-	-	-	-	383,900	383,900	383,900
703-703-310-1201	Prior Property Taxes	-	-	-	-	7,500	7,500	7,500
	Total Property Taxes	-	-	-	-	391,400	391,400	391,400
703-703-380-8101	Interest on Investments	-	-	-	-	2,400	2,400	2,400
	Total Use of Money & Property	-	-	-	-	2,400	2,400	2,400
	Total Revenues	-	-	-	-	612,044	612,044	612,044
Debt Service								
703-703-570-7311	Line of Credit - Principal	-	-	-	-	50,000	50,000	50,000
703-703-570-7312	Line of Credit - Interest	-	-	-	-	27,488	27,488	27,488
703-703-570-7418	Series 2012B Bond Principal-City of Madras	-	-	-	-	110,000	110,000	110,000
703-703-570-7419	Series 2012B Bond Interest-City of Madras	-	-	-	-	8,000	8,000	8,000
703-703-570-7420	Series 2017B - Principal	-	-	-	-	-	-	-
703-703-570-7421	Series 2017B - Interest	-	-	-	-	60,300	60,300	60,300
703-703-570-7310	City General Fund Loan	-	-	-	-	157,425	223,425	223,425
	Total Debt Service	-	-	-	-	413,213	479,213	479,213
Ending Balance								
703-703-595-1010	Ending Balance	-	-	-	-	198,832	132,832	132,831
	Total Ending Balance	-	-	-	-	198,832	132,832	132,831
	Total Expenditures	-	-	-	-	612,044	612,044	612,044
	Total MRC - General Revenues	-	-	-	-	612,044	612,044	612,044
	Total MRC - General Expenses	-	-	-	-	612,044	612,044	612,044

The Urban Renewal Agency of the City of Madras
2018-19 Budget Worksheet

704 - MRC Project Fund

GL Codes	Description	2015-16	2016-17	2017-18		2018-19		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
	Beginning Fund Balance							
704-010-301-0101	Beginning Fund Balance	-	-	-	-	207,309	207,309	207,309
	Total Beginning Fund Balance	-	-	-	-	207,309	207,309	207,309
	Shared Revenues							
704-704-340-4113	Line of Credit Proceeds	-	-	-	-	516,000	450,000	450,000
704-704-340-4114	Bond Proceeds	-	-	-	-	-		
704-704-340-4115	City of Madras - General Fund Loan for Administrative Services	-	-	-	-	157,425	223,425	223,425
	Total Shared Revenues	-	-	-	-	673,425	673,425	673,425
	Charges for Services							
704-704-350-5401	Miscellaneous Revenue	-	-	-	-	-	-	-
	Total Charges for Services	-	-	-	-	-	-	-
	Use of Money & Property							
704-704-380-8501	Land Sales	-	-	-	-	-	-	-
	Total Use of Money & Property	-	-	-	-	-	-	-
	Total Revenues	-	-	-	-	880,734	880,734	880,734
	Materials & Services							
704-704-520-1003	Audit	-	-	-	-	4,700	4,700	4,700
704-704-520-1221	Contract Services	-	-	-	-	45,000	45,000	45,000
704-704-520-1301	Dues / Membership	-	-	-	-	600	600	600
704-704-520-1511	Maintenance of MRC Owned Properties	-	-	-	-	2,000	2,000	2,000
704-704-520-1801	Insurance and Surety Bonds	-	-	-	-	2,625	2,625	2,625
704-704-520-2102	Legal Fees	-	-	-	-	10,000	10,000	10,000
704-704-520-2203	Meetings, Travel & Schools	-	-	-	-	3,000	3,000	3,000
704-704-520-2206	Bank & Bond Service Fees	-	-	-	-	3,000	3,000	3,000
704-704-520-2401	Office Supplies	-	-	-	-	1,500	1,500	1,500
704-704-520-2503	Professional Services	-	-	-	-	10,000	10,000	10,000
	Total Materials & Services	-	-	-	-	82,425	82,425	82,425
	Special Payments							
704-704-545-6300	Public Open Spaces & Parks Investments	-	-	-	-	31,000	31,000	31,000
704-704-545-6310	Streets & Infrastructure Investments	-	-	-	-	10,000	10,000	10,000
704-704-545-6320	Streetscape, Landscape, Lighting & Gateway Investments	-	-	-	-	5,000	5,000	5,000
704-704-545-6330	Downtown Flowers	-	-	-	-	20,000	20,000	20,000
704-704-545-6340	Redevelopment - New Construction Assistance (Private & Public)	-	-	-	-	240,000	240,000	240,000
704-704-545-6350	Redevelopment - Rehabilitation Assistance/Grants	-	-	-	-	160,000	160,000	160,000
704-704-545-6360	Business and Economic Development Activities (Private/Public)	-	-	-	-	75,000	75,000	75,000
	Total Special Payments	-	-	-	-	541,000	541,000	541,000
	Reserve for Future Expenditure							
704-704-580-6001	Redevelopment Properties - (Non-Spendable until Sold)	-	-	-	-	207,309	207,309	207,309
	Total Reserve for Future Expenditure	-	-	-	-	207,309	207,309	207,309
	Contingency							
704-704-590-1010	Contingency	-	-	-	-	50,000	50,000	50,000
	Total Contingency	-	-	-	-	50,000	50,000	50,000
	Ending Balance							
704-704-595-1010	Ending Balance	-	-	-	-	-	-	-
	Total Ending Balance	-	-	-	-	-	-	-
	Total Expenditures	-	-	-	-	880,734	880,734	880,734
	Total MRC - General Revenues	-	-	-	-	880,734	880,734	880,734
	Total MRC - General Expenses	-	-	-	-	880,734	880,734	880,734

The Urban Renewal Agency of the City of Madras
2018-19 Budget Worksheet

705 - MRC Program Income

GL Codes	Description	2015-16	2016-17	2017-18	Yr End Proj.	2018-19		
		Actuals	Actuals	Adopted		Proposed	Approved	Adopted
	Beginning Fund Balance							
705-010-301-0101	Beginning Fund Balance	-	-	-	-	100,930	100,930	100,930
	Total Beginning Fund Balance	-	-	-	-	100,930	100,930	100,930
	Shared Revenues							
705-705-340-4113	Line of Credit	-	-	-	-	10	10	10
	Total Charges for Services	-	-	-	-	10	10	10
	Charges for Services							
705-705-350-5401	Miscellaneous Revenue	-	-	-	-	-	-	-
705-705-370-6202	Late Payment Fee	-	-	-	-	-	-	-
	Total Charges for Services	-	-	-	-	-	-	-
	Use of Money & Property							
705-705-380-8101	Interest on Investments	-	-	-	-	-	-	-
705-705-380-8501	Land Sales	-	-	-	-	-	-	-
705-705-380-8507	Loan Repayment	-	-	-	-	39,543	39,543	39,543
	Total Use of Money & Property	-	-	-	-	39,543	39,543	39,543
	Total Revenues	-	-	-	-	140,483	140,483	140,483
	Materials & Services							
705-705-520-2206	Bank Service Fees	-	-	-	-	-	-	-
	Total Materials & Services	-	-	-	-	-	-	-
	Interfund Transfers							
705-705-550-1015	MRC - General Fund	-	-	-	-	-	-	-
	Total Interfund Transfers	-	-	-	-	-	-	-
	Special Payments							
705-705-545-6200	Loan Distributions	-	-	-	-	95,000	95,000	95,000
	Public Improvements	-	-	-	-	-	-	-
	Total Special Payments	-	-	-	-	95,000	95,000	95,000
	Contingency							
705-705-590-1010	Contingency	-	-	-	-	20,000	20,000	20,000
	Total Contingency	-	-	-	-	20,000	20,000	20,000
	Ending Balance							
705-705-595-1010	Ending Balance	-	-	-	-	25,483	25,483	25,483
	Total Ending Balance	-	-	-	-	25,483	25,483	25,483
	Total Expenditures	-	-	-	-	140,483	140,483	140,483
	Total Reinvestment Revenues	-	-	-	-	140,483	140,483	140,483
	Total Reinvestment Expenses	-	-	-	-	140,483	140,483	140,483