

REGULAR SESSION AGENDA
VENETA URBAN RENEWAL AGENCY
MONDAY, JANUARY 12, 2026, 6:45 p.m.
Veneta Administrative Center – J.W. “Bill” Smigley Room
88184 8th Street Veneta, Oregon

Veneta Urban Renewal Agency meetings can be accessed via telephone. To listen or participate call 541-935-2192 (Participant Code 793738#). To submit public comments electronically, email comments to JMirable@venetaoregon.gov by 3:00 p.m. of the Friday preceding Agency meetings. All public comments must include your name and address. This meeting will be digitally recorded.

- 6:45 1. CALL TO ORDER
- 6:45 2. PUBLIC COMMENT - Maximum time 20 minutes. Speakers are limited to 3 minutes each. The Agency will not engage in discussion or make decisions at this time; however, they may take comments under advisement.
- 6:45 3. CONSENT AGENDA
 - a. Minutes for December 8, 2025 (pgs.1-3)
- 6:45 4. AGENCY BUSINESS
 - a. Election of Agency Chair and Vice-Chair (pg. 5).....Chair McCoy
 - b. Fiscal Year 2024-2025 AuditPeter Gelser, Koontz, Blasquez & Assoc., P.C.
 - (1) Report to the Urban Renewal Agency for the Year Ended June 30, 2025 (pgs. 7-15)
 - (2) Annual Financial Report June 30, 2025 (pgs.17-53)
- 6:55 5. STAFF REPORTS
 - a. City Administrator.....Matt Michel
 - (1) Statutory Annual Statement
 - i. Agenda Item Summary (pgs. 55-122)
- 7:00 6. OTHER
- 7:00 7. ADJOURN

Access Urban Renewal Agency meeting material at www.venetaoregon.gov/agendacenter

Times are approximate. Location is wheelchair accessible. Individuals needing special accommodations, such as sign language or foreign language interpreters, should contact the City Recorder at 541-935-2191(voice) or by e-mail at JMirable@venetaoregon.gov. Requests made after 10:00 a.m. two working days prior to a meeting may not be accommodated.

Los tiempos son aproximados. La ubicación es accesible para sillas de ruedas. Las personas que necesiten un alojamiento especial, tales como lenguaje de señas o intérpretes de idiomas extranjeros, deben hacer tales peticiones poniéndose en contacto con el registrador de la ciudad en 541-935-2191 (voz) o por correo electrónico at JMirable@venetaoregon.gov. Las solicitudes hechas después de las 10:00 a.m. dos días hábiles antes de una reunión no pueden ser acomodadas.

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Veneta Urban Renewal Agency



VENETA URBAN RENEWAL AGENCY

ROBBIE MCCOY (CHAIR)
PAT COY (VICE-CHAIR)
DAVID VOLTZ

MAUREEN WRIGHT
ALEXA BENSON

MINUTES

MONDAY, December 8, 2025 — 7:15 P.M.
Veneta Administrative Center - 88184 8th Street - Veneta, Oregon
J.W. "Bill" Smigley Room

Present: Chair Robbie McCoy, Vice-Chair Pat Coy, Member Alexa Benson,

Absent: Member Maureen Wright (excused), Member David Voltz (excused)

Staff: City Administrator (CA) Matt Michel, Management Analyst (MA) Jacob Thode, City Accountant (ACCT) Jordan Myers

Other:

1. CALL TO ORDER
Chair McCoy called the meeting to order 7:16 p.m.
2. PUBLIC COMMENT
None.
3. CONSENT AGENDA
a. Minutes of September 8, 2025

Motion to approve the consent agenda as presented.

**Moved by Vice-Chair Coy. Second by Member Benson.
Motion was approved unanimously (3-0).**

4. AGENCY BUSINESS

Veneta Urban Renewal Agency
December 8, 2025 Meeting Minutes

a. Deactivating the Redevelopment Toolkit.

MA Thode explained the Urban Renewal Agency is expected to sunset at the end of fiscal year 2030 and the projected property tax collections have been allocated to support priority

projects including the Bolton Hill Sports Complex, commercial development on West Broadway and the reimbursement to the Attic's Redevelopment. to funding the Redevelopment Toolkit.

MA Thode continued that based on these commitments the Redevelopment Toolkit's budget was unsustainable. He concluded that staff recommended deactivating the program to show it would not be supported during the remaining years of the agency.

Chair McCoy asked if there were questions.

There were none.

Motion to adopt Resolution No. 130, A Resolution Deactivating the Redevelopment Toolkit as presented.

**Moved by Vice-Chair Coy. Second by Member Benson.
Passed unanimously (3-0)**

5. STAFF REPORTS

- a. City Accountant
 - i. Quarterly Financial Report

ACCT Myers reported for the 1st quarter of 2025-2026, agency-wide revenues have reached only 0.7% of the total budgeted and explained there was no new debt issued to fund projects and no loan proceeds to further increase revenue totals.

ACCT Myers stated the absence of loan-related revenue explains why overall revenues remain at approximately 0.7% of the annual budget despite stronger-than-expected performance in revenue categories.

ACCT Myers noted Interest earnings have performed above expectations, coming in at 86.18% of the fully budgeted amount due to favorable returns based on current interest rates and property tax revenue are minimal due to timing.

ACCT Myers concluded that agency-wide expenditures were minimal because budgeted projects have not been initiated in the 2025-2026 fiscal year.

Mayor McCoy thanked Mr. Myers for his report.

b. City Administrator

CA Michel had no reports for the URA.

Veneta Urban Renewal Agency
December 8, 2025 Meeting Minutes

6. OTHER

There were no other topics raised.

7. ADJOURN

Chair McCoy adjourned the Veneta Urban Renewal Agency meeting at 7:22 p.m.

Robbie McCoy, Chair

ATTEST:

Jennifer Mirabile, City Recorder

DRAFT

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Veneta Urban Renewal Agency

AGENDA ITEM SUMMARY



Title/Topic: Annual Election of Agency Officers

Meeting Date: January 12, 2026
Department: Urban Renewal

Staff Contact: Matt Michel, City Administrator
Email: mmichel@venetaoregon.gov
Telephone Number: 541-935-2018

ISSUE STATEMENT

Agency members will select a chair and vice-chair to serve the current calendar year term.

BACKGROUND

Pursuant to Veneta Municipal Code (VMC), Section 2.30.070 – Officers, the Agency members elect their officers at or before the Agency's first meeting in January:

“At its first meeting after appointment, the agency shall select a chairman, vice-chairman and such other officers deemed necessary. Thereafter, such officers shall be elected by the agency’s membership at or before the agency’s first meeting in January of each succeeding year.”

RELATED AGENCY POLICIES

VMC 2.30.070

AGENCY OPTIONS

Elect the Chair and Vice-Chair officers for Calendar Year 2026

CITY ADMINISTRATOR’S RECOMMENDATION

N/A

SUGGESTED MOTIONS

“I nominate _____ for Chair,”

“I nominate _____ for Vice-Chair.”

ATTACHMENTS

None

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KOONTZ, BLASQUEZ
ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 31, 2025

Agency Officials
Veneta Urban Renewal Agency
Veneta, Oregon 97487

We have audited the financial statements of the Veneta Urban Renewal Agency as of and for the year ended June 30, 2025, and have issued our report thereon dated December 31, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated August 26, 2025, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Veneta Urban Renewal Agency solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

920 Elm Street SW • P.O. Box 605 • Albany, Oregon 97321
(541) 926-5543 • (541) 967-9460 fax

Qualitative Aspects of the Agency's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Veneta Urban Renewal Agency is included in Note I to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Veneta Urban Renewal Agency's financial statements relate to investments.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Management has corrected all identified misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The material misstatements that we identified as a result of our audit procedures are summarized in the attached schedule and were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the Veneta Urban Renewal Agency's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated Date of Rep Letter.

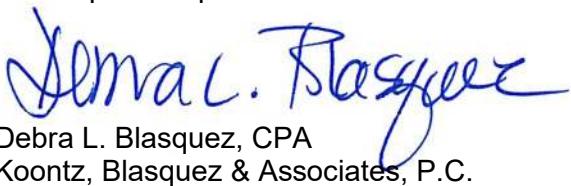
Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Veneta Urban Renewal Agency, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Agency, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Agency's auditors.

This report is intended solely for the information and use of agency officials and management of the Veneta Urban Renewal Agency and is not intended to be and should not be used by anyone other than these specified parties.



Debra L. Blasquez, CPA
Koontz, Blasquez & Associates, P.C.

Proposed Audit Adjustments to be Recorded by Client
January 00, 1900

Description	Assets	Liabilities	Revenues	Expenses	Equity
To record prior year adjustment to property taxes Urban Renewal Debt Service Fund	\$ 34,083	\$ -	\$ -	\$ -	\$ 34,083

Koontz, Blasquez & Associates, P.C.
P.O. Box 605
Albany, Oregon 97321

This representation letter is provided in connection with your audit of the governmental activities and the major fund of the Veneta Urban Renewal Agency as of June 30, 2025 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of Veneta Urban Renewal Agency in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of signature of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 26, 2025, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with accounting principles generally accepted in the United States of America.
2. The financial statements referred to above have been fairly presented in accordance with accounting principles generally accepted in the United States of America, and include all properly classified funds, required supplementary information, and notes to the basic financial statements.
3. We acknowledge our responsibility for the design, implementation, and maintenance of the system 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.

6. We have reviewed, approved, and taken responsibility for the financial statements and related notes.
7. We have a process to track the status of audit findings and recommendations.
8. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
9. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of accounting principles generally accepted in the United States of America.
10. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the accounting principles generally accepted in the United States of America.
11. All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed.
12. We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
13. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (FASB Accounting Standards Codification (ASC) 450, *Contingencies*), and we have not consulted a lawyer concerning litigation, claims, or assessments.
14. All funds and activities are properly classified.
15. All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
16. All components of net position are properly classified and, if applicable, approved.
17. Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available is appropriately disclosed and net position is properly recognized under the policy.

18. All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
19. All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
20. All interfund and intra-entity transactions and balances have been properly classified and reported.
21. Deposit and investment risks have been properly and fully disclosed.
22. Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
23. The possibility exists that the value of specific significant capital assets or certain identifiable intangibles may be impaired. We have reviewed capital assets, including certain identifiable intangibles for impairment, whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable, and have appropriately recorded the adjustment.
24. All supplementary information is measured and presented within the prescribed guidelines.
25. With respect to the supplementary information accompanying the financial statements:
 - a. We acknowledge our responsibility for the presentation of the supplementary information in accordance with the accordance with accounting principles generally accepted in the United States of America.
 - b. We believe the supplementary information, including form and content, is measured and fairly presented in accordance with the accordance with accounting principles generally accepted in the United States of America.
 - c. The methods of measurement or presentation have not changed from those used in the prior year.
26. With regard to investments and other instruments reported at fair value:
 - a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - c. The disclosures related to fair value are complete, adequate, and in accordance with accounting principles generally accepted in the United States of America.
 - d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

27. With respect to the preparation of financial statements and calculation of depreciation performed by you, we have performed the following:
 - a. Made all management decisions and performed all management functions;
 - b. Assigned a competent individual to oversee the services;
 - c. Evaluated the adequacy of the services performed;
 - d. Evaluated and accepted responsibility for the results of the services performed; and
 - e. Established and maintained internal controls, including a process to monitor the system of internal control.
28. There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.

Information Provided

29. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the Agency from whom you determined it necessary to obtain audit evidence.
30. All transactions have been recorded in the accounting records and are reflected in the financial statements.
31. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
32. We have provided to you our evaluation of the Agency's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.
33. We have no knowledge of any fraud or suspected fraud that affects the Agency and involves management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the financial statements.
34. We have no knowledge of any allegations of fraud or suspected fraud affecting the Agency's financial statements communicated by employees, former employees, vendors, regulators, or others.
35. We have disclosed to you the identity of all the Agency's related parties and the nature of all the related party relationships and transactions of which we are aware.

36. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, accounting, internal control, or financial reporting practices.
37. The Agency has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
38. We have disclosed to you all guarantees, whether written or oral, under which the Agency is contingently liable.
39. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62. Significant estimates are estimates at the statement of net position date that could change materially within the next year. Concentration refers to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
40. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
41. There are no:
 - a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - b. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB Statement No. 62.
42. The Agency has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
43. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.



Matt Michel, Agency Director



Date



Jordan Myers, Agency Accountant



Date

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**VENETA URBAN
RENEWAL AGENCY**
Veneta, Oregon

ANNUAL FINANCIAL REPORT

June 30, 2025

Veneta Urban Renewal Agency



VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

AGENCY OFFICIALS

June 30, 2025

BOARD CHAIR

Robbie McCoy
25138 Legacy Court
Veneta, Oregon 97487

AGENCY OFFICIALS

Pat Coy, Vice Chair
P.O. Box 1137
Veneta, Oregon 97487

Alexa Benson
P88154 5th Street
Veneta, Oregon 97487

Maureen Wright
24853 Strike Street
Veneta, Oregon 97487

David Voltz
25215 Perkins Road
Veneta, Oregon 97487

ADMINISTRATION

Matt Michel, Agency Director / Finance Director

Jordan Myers, Agency Accountant

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

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June 30, 2025

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Agency Officials
Veneta Urban Renewal Agency
Veneta, Oregon 97487

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of the Veneta Urban Renewal Agency, Veneta, Oregon, a component unit of the City of Veneta, Oregon, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Veneta Urban Renewal Agency as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Veneta Urban Renewal Agency and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Veneta Urban Renewal Agency's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Veneta Urban Renewal Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Veneta Urban Renewal Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 7 and 22, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who 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's discussion and analysis because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Veneta Urban Renewal Agency's basic financial statements. The schedule of property tax transactions is presented for purposes of additional analysis and is not a required part of the basic financial statements. This supplementary information 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 for Audits of Oregon Municipal Corporations, we have issued our report dated December 31, 2025, on our consideration of 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.

Koontz, Blasquez & Associates, P.C.

By: Debra L. Blasquez
Debra L. Blasquez, CPA

Albany, Oregon
December 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

As management of the Veneta Urban Renewal Agency, Veneta, Oregon, we offer readers this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2025. It should be read in conjunction with the Agency's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- At June 30, 2025, total net position of the Veneta Urban Renewal Agency amounted to \$5,715,037.
- The Agency's total net position increased by \$1,052,255 during the current fiscal year.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Veneta Urban Renewal Agency's basic financial statements. The Agency's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the Agency's assets and liabilities with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency 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 the change occurs, regardless of the timing of related cash flows. 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).

The government-wide financial statements can be found on pages 8 through 9 of this report.

Fund Financial Statements

The fund financial statements are designed to demonstrate compliance with finance-related legal requirements overseeing the use of fund accounting. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities and objectives. All of the funds of the Veneta Urban Renewal Agency are governmental funds.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of available resources, as well as on balances of available resources at the end of the fiscal year. Such information may be useful in evaluating the Agency's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Agency's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Agency maintains two governmental funds. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General and Debt Service Funds both of which are considered to be major governmental funds.

Veneta Urban Renewal Agency adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for both to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 10 through 13 of this report.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 14 through 21 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which includes budgetary comparison information for the General Fund. This required supplementary information can be found on page 22 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Agency's financial position. At June 30, 2025, the Agency's assets exceeded its liabilities by \$5,715,037.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

Agency's Net Position

The Agency's net position increased by \$1,052,255 during the current fiscal year.

Condensed statement of net position information is shown below.

Condensed Statement of Net Position

	Governmental Activities	
	2025	2024
Assets		
Restricted assets	\$ 5,715,319	\$ 4,669,456
Liabilities		
Current liabilities	282	6,674
Net position		
Restricted for various purposes	<u>\$ 5,715,037</u>	<u>\$ 4,662,782</u>

Agency's Changes in Net Position

The condensed statement of activities information shown below explains changes in net position.

Condensed Statement of Activities

	Governmental Activities	
	2025	2024
General revenues		
Property taxes	\$ 988,418	\$ 965,038
Investment earnings	65,762	59,937
Total revenues	<u>1,054,180</u>	<u>1,024,975</u>
Program expenses		
General government	1,925	7,971
Change in net position	1,052,255	1,017,004
Net position - beginning of year	<u>4,662,782</u>	<u>3,645,778</u>
Net position - end of year	<u>\$ 5,715,037</u>	<u>\$ 4,662,782</u>

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE AGENCY'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, unassigned fund balance may serve as a useful measurement of the Agency's net resources available for spending at the end of the fiscal year.

Governmental fund balances for the fiscal year totaled \$5,676,827, compared to the prior year total of \$4,633,034, which is an increase of 22.53%. This increase can be attributed to the increase in property tax revenue and general government expenses being lower than anticipated.

BUDGETARY HIGHLIGHTS: URBAN RENEWAL FUND- GENERAL

Significant variances between budgeted and actual amounts in the Urban Renewal General Fund for the year ended June 30, 2025 include:

- Materials and services expenditures were budgeted for \$100,200. Actual expenditures were \$1,925 (98.1% under budget) due to budgeted projects not being undertaken.
- Bond proceeds were budgeted for \$2,790,000. Actual proceeds were \$0 due to the Agency not issuing new debt.

KEY ECONOMIC FACTORS AND BUDGET INFORMATION FOR THE FUTURE

At the time these financial statements were prepared and audited, the Agency was aware of the following circumstances that could affect its future financial health:

- The Agency expects higher than average interest earnings to continue into 2025-2026 and beyond.
- Property tax revenue is expected to increase approximately 5.25% annually.
- The Bolton Hill Sports Complex upgrade project will continue in fiscal year 2025-2026 with over \$6 million of Urban Renewal Agency funds dedicated to Phases 1 & 2. Phase 3, the final phase, may require gap funding depending on construction contract costs in earlier phases.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Matt Michel, Agency Director, Veneta Urban Renewal Agency, P.O. Box 458, Veneta, Oregon 97487.

BASIC FINANCIAL STATEMENTS

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

STATEMENT OF NET POSITION

June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Restricted assets	
Cash and cash equivalents	\$ 5,670,495
Cash with county	2,498
Property taxes receivable	<u>42,326</u>
Total restricted assets	<u>5,715,319</u>
LIABILITIES	
Current liabilities	
Accounts payable	<u>282</u>
NET POSITION	
Restricted for Urban Renewal	<u>5,715,037</u>
Total net position	<u>\$ 5,715,037</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government	<u>\$ 1,925</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,925)</u>
General revenues					
Property taxes					988,418
Investment earnings					<u>65,762</u>
Total general revenues					<u>1,054,180</u>
Change in net position					1,052,255
Net position - beginning					<u>4,662,782</u>
Net position - ending					<u>\$ 5,715,037</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2025

	General Fund	Debt Service Fund	Totals
ASSETS			
Cash and cash equivalents	\$ 656,247	\$ 5,014,248	\$ 5,670,495
Cash with county	-	2,498	2,498
Property taxes receivable	-	42,326	42,326
 Total assets	 <u>\$ 656,247</u>	 <u>\$ 5,059,072</u>	 <u>\$ 5,715,319</u>
LIABILITIES, DEFERED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 282	\$ -	\$ 282
Deferred inflows of resources			
Unavailable revenue - property taxes	-	38,210	38,210
Fund balances			
Restricted for:			
Capital projects	655,965	-	655,965
Debt service	-	5,020,862	5,020,862
Total fund balances	655,965	5,020,862	5,676,827
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 656,247</u>	<u>\$ 5,059,072</u>	<u>\$ 5,715,319</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES**

June 30, 2025

Total fund balance	\$ 5,676,827
Property tax revenue is recognized in the net position of governmental activities when the taxes are levied; however, in the governmental fund statements, it is recognized when available to be used for current year operations. Taxes not collected within 30 days of the end of the year are not considered available to pay for current year operations and are therefore not reported as revenue in the governmental fund.	<u>38,210</u>
Net position of governmental activities	<u>\$ 5,715,037</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2025

	General Fund	Debt Service Fund	Totals
REVENUES			
Property taxes	\$ -	\$ 979,956	\$ 979,956
Investment earnings	<u>9,213</u>	<u>56,549</u>	<u>65,762</u>
Total revenues	<u>9,213</u>	<u>1,036,505</u>	<u>1,045,718</u>
EXPENDITURES			
Current			
General government - urban renewal	<u>1,925</u>	<u>-</u>	<u>1,925</u>
Excess (deficiency) of revenues over expenditures	7,288	1,036,505	1,043,793
Fund balances - beginning	<u>648,677</u>	<u>3,984,357</u>	<u>4,633,034</u>
Fund balances - ending	<u>\$ 655,965</u>	<u>\$ 5,020,862</u>	<u>\$ 5,676,827</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2025

Net change in fund balance	\$ 1,043,793
Amounts reported for governmental activities on the statement of activities are different because:	
Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental fund. On the statement of activities, property taxes are recognized when levied.	<u>8,462</u>
Change in net position	<u><u>\$ 1,052,255</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Veneta Urban Renewal Agency have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Agency's accounting policies are described below.

A. Reporting Entity

Veneta Urban Renewal Agency was established by the City of Veneta on January 28, 1985. The Agency is governed by the Mayor and City Council of the City of Veneta. The Agency's General and Debt Service Funds are included as a blended component unit in the City of Veneta's financial statements as a special revenue and debt service fund, respectively.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Agency.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges for goods and services provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Items not properly included among program revenues are reported instead as general revenues.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are 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 Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting; however, principal and interest on long-term debt are recorded only when payment is due.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Investment earnings and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and have therefore been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Agency.

The Agency reports the following major governmental funds:

General Fund – The General Fund Is the Agency's primary operating fund. It accounts for all the financial resources of the Agency except for those required to be accounted for in another fund. The primary sources of revenue are loan proceeds and interest earnings.

Debt Service Fund – The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt. The primary source of revenue is property taxes.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance

1. Deposits and Investments

The City of Veneta maintains the Agency's cash and investments in a common pool. The Agency's 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.

State statutes authorize the Agency to invest in legally issued general obligations of the United States, the agencies and instrumentalities of the United States and the states of Oregon, Washington, Idaho, or California, certain interest-bearing bonds, time deposit open accounts, certificates of deposit, and savings accounts in banks, mutual savings banks, and savings and loan associations that maintain a head office or a branch in this state in the capacity of a bank, mutual savings bank, or savings and loan association, and share accounts and savings accounts in credit unions in the name of, or for the benefit of, a member of the credit union pursuant to a plan of deferred compensation.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance (Continued)

2. Property Taxes

Under state law, county governments are responsible for extending authorized property tax levies, computing tax rates, billing and collecting all property taxes, and making periodic remittances of collection to entities levying taxes. Property taxes are levied and become a lien as of July 1 on property values assessed as of June 30. Property taxes are payable in three installments, which are due on November 15, February 15, and May 15.

Uncollected property taxes are shown on the balance sheet of the governmental fund. Property taxes collected within approximately 30 days of fiscal year end are recognized as revenue, while the remaining amount of taxes receivable are recorded as unavailable revenue because they are not deemed available to finance operations of the current period.

3. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period and therefore, will not be recognized as an outflow of resources until that time.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period and therefore, will not be recognized as an inflow of resources until that time. The Agency has one item that qualifies for reporting in this category, which is unavailable revenue from property taxes. Unavailable revenue from property taxes is deferred and recognized as an inflow of resources in the period that the amount becomes available. Unavailable revenue from property taxes is reported on the balance sheet.

4. Fund Balance

The Agency reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance – amounts that are in nonspendable form (such as inventory) or are required to be maintained intact.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance (Continued)

4. Fund Balance (Continued)

- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by the Agency itself, using its highest level of decision-making authority (i.e., agency officials). To be reported as committed, amounts cannot be used for any other purpose unless the Agency takes the same highest-level action to remove or change the constraint.
- Assigned fund balance – amounts the Agency intends to use for a specific purpose. Intent can be expressed by the agency officials or by an official or body to which the agency officials delegate the authority.
- Unassigned fund balance – amounts that are available for any purpose.

The Agency has not formally adopted a policy for commitment or assignment of unrestricted fund balance.

The Agency has not formally adopted a minimum fund balance policy.

5. Loss Contingencies

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Agency, but will only be resolved when one or more future events occur or fail to occur. The Agency's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Agency or unasserted claims that may result in such proceedings, the Agency's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss would be incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Agency's financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance (Continued)

5. Loss Contingencies (Continued)

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

E. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The Agency budgets its funds in accordance with the requirements of state law. An annual appropriated budget is adopted for all funds. The funds are budgeted on the modified accrual basis of accounting.

The Agency begins its budgeting process by appointing budget committee members. The budget officer prepares a budget, which is reviewed by the budget committee. The budget is then published in proposed form and is presented at public hearings to obtain taxpayer comments and approval from the budget committee. The budget is legally adopted by the agency officials by resolution prior to the beginning of the Agency's fiscal year. The resolution authorizing appropriations for the funds sets the level by which expenditures cannot legally exceed appropriations. Total personnel services, materials and services, debt service, capital outlay, and 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 aforementioned expenditure categories and management may revise the detailed line-item budgets within appropriation categories. Unexpected additional resources may be added to the budget through the use of a supplemental budget and appropriation resolution. Supplemental budgets less than 10% of the fund's original budget may be adopted by the agency officials at a regular meeting. A supplemental budget greater than 10% of the fund's original budget requires hearings before the public, publication in newspapers, and approval by the agency officials. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control. Such transfers require approval by the agency officials. During the year, there were no supplemental budgets. The Agency does not use encumbrances and appropriations lapse at year end.

Budget amounts shown in the financial statements reflect the original budget amounts.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

III. DETAILED NOTES ON THE FUND AND ALL ACCOUNT GROUPS

A. Deposits and Investments

Investments, including amounts held in pooled cash and investments, are stated at fair value. In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, investments with a remaining maturity of more than one year at the time of purchase are stated at fair value. Fair value is determined at the quoted market price, if available; otherwise, the fair value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. Investments in the State of Oregon Local Government Investment Pool (LGIP) are stated at fair value.

The Oregon State Treasury administers the LGIP. The LGIP is an open-ended, no-load, diversified portfolio offered to any agency, political subdivision, or public corporation of the state that by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. To provide regulatory oversight, the Oregon Legislature established the Oregon Short-Term Fund Board and LGIP investments are approved by the Oregon Investment Council. The fair value of the Agency's position in the LGIP is the same as the value of the pool shares.

Credit Risk

Oregon statutes authorize the Agency to invest in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, and the LGIP. The Agency has adopted an investment policy and its investments comply with state statutes.

Investments

As of June 30, 2025, the Agency had the following investments:

	Credit Quality		Maturities	Fair Value
	Rating			
Oregon Local Government Investment Pool	Unrated		-	\$ <u>5,670,495</u>

Interest Rate Risk

In accordance with its investment policy, the Agency currently manages its exposure to fair value losses arising from increases in interest rates by limiting its investments to the LGIP.

Concentration of Credit Risk

In accordance with its investment policy, 100% of the Agency's investments are currently held with the LGIP.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

III. DETAILED NOTES ON THE FUND AND ALL ACCOUNT GROUPS (Continued)

A. Deposits and Investments (Continued)

Custodial Credit Risk – Investments

This is the risk that, in the event of the failure of a counterparty, the Agency will not be able to recover the value of its investments that are in the possession of an outside party. The Agency does not have a policy that limits the amount of investments that can be held by counterparties.

Custodial Credit Risk – Deposits

This is the risk that, in the event of a bank failure, the Agency's deposits may not be returned. All Agency deposits not covered by Federal Depository Insurance Corporation (FDIC) insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon, organized in accordance with ORS 295. The PFCP is a shared liability structure for participating bank depositories. Barring any exceptions, a bank depository is required to pledge collateral valued at a minimum of 10% of their quarter-end public fund deposits if they are considered well capitalized, 25% of their quarter-end public fund deposits if they are considered adequately capitalized, or 110% of their quarter-end public fund deposits if they are considered undercapitalized or assigned to pledge 110% by the Office of the State Treasurer. In the event of a 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.

Deposits and Investments

The Agency's deposits and investments at June 30, 2025, are as follows:

Investments	\$ <u>5,670,495</u>
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IV. 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 Agency carries commercial insurance. There was no significant reduction in insurance coverage from the previous year. There were no insurance settlements exceeding insurance coverage in any of the past three years.

B. Tax Abatements

The Agency did not have tax abatements for the year ended June 30, 2025.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

IV. OTHER INFORMATION (Continued)

C. New Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements that have future effective dates that will impact future financial presentations. Management has not currently determined what impact implementation of the following statements will have on future financial statements.

GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective for the Agency beginning with its fiscal year ending June 30, 2026. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

D. Subsequent Events

Management has evaluated subsequent events through December 31, 2025, which was the date that the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL**

VENETA URBAN RENEWAL AGENCY - GENERAL FUND

For the Year Ended June 30, 2025

	Original and Final Budget	Variance with Final Budget Over (Under)	Budget Basis	Actual Adjustments	GAAP Basis
REVENUES					
Investment earnings	\$ 8,067	\$ 1,146	\$ 9,213	\$ -	\$ 9,213
EXPENDITURES					
Administration					
Current					
Materials and services	<u>100,200</u>	<u>(98,275)</u>	<u>1,925</u>	<u>-</u>	<u>1,925</u>
Excess (deficiency) of revenues over (under) expenditures	(92,133)	99,421	7,288	-	7,288
OTHER FINANCING SOURCES (USES)					
Loan proceeds	2,790,000	2,790,000	-	-	-
Transfers out	<u>(2,472,000)</u>	<u>(2,472,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>318,000</u>	<u>318,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	225,867	417,421	7,288	-	7,288
Fund balance - beginning	<u>653,422</u>	<u>(4,745)</u>	<u>648,677</u>	<u>-</u>	<u>648,677</u>
Fund balance - ending	<u>\$ 879,289</u>	<u>\$ 412,676</u>	<u>\$ 655,965</u>	<u>\$ -</u>	<u>\$ 655,965</u>

OTHER SUPPLEMENTARY INFORMATION

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
 BUDGET AND ACTUAL**

VENETA URBAN RENEWAL AGENCY - DEBT SERVICE FUND

For the Year Ended June 30, 2025

	Original and Final Budget	Variance with Final Budget Over (Under)	Actual		
			Budget Basis	Adjustments	GAAP Basis
REVENUES					
Property taxes	\$ 932,452	\$ 47,504	\$ 979,956	\$ -	\$ 979,956
Investment earnings	<u>23,395</u>	<u>33,154</u>	<u>56,549</u>	<u>-</u>	<u>56,549</u>
Total revenues	955,847	80,658	1,036,505	-	1,036,505
EXPENDITURES					
Debt service	<u>(2,792,500)</u>	<u>2,792,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(1,836,653)	(2,711,842)	1,036,505	-	1,036,505
Fund balance - beginning	<u>3,014,835</u>	<u>969,522</u>	<u>3,984,357</u>	<u>-</u>	<u>3,984,357</u>
Fund balance - ending	<u>\$ 1,178,182</u>	<u>\$ (1,742,320)</u>	<u>\$ 5,020,862</u>	<u>\$ -</u>	<u>\$ 5,020,862</u>

OTHER FINANCIAL SCHEDULES

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

SCHEDULE OF PROPERTY TAX TRANSACTIONS

For the Year Ended June 30, 2025

Tax Year	Taxes Receivable July 1, 2024	2024-2025 Levy	Adjustments and Discounts	Collections	Taxes Receivable June 30, 2025
2024-2025	\$ -	\$ 1,014,099	\$ (29,150)	\$ 963,722	\$ 21,227
2023-2024	18,448	-	(338)	7,111	10,999
2022-2023	6,944	-	(161)	2,390	4,393
2021-2022	3,833	-	(99)	1,674	2,060
2020-2021	1,581	-	(52)	749	780
2019-2020	518	-	(48)	94	376
2018-2019	347	-	(18)	36	293
Prior	<u>2,412</u>	<u>-</u>	<u>(34)</u>	<u>180</u>	<u>2,198</u>
Subtotal - Prior	<u>34,083</u>	<u>-</u>	<u>(750)</u>	<u>12,234</u>	<u>21,099</u>
Total	<u>\$ 34,083</u>	<u>\$ 1,014,099</u>	<u>\$ (29,900)</u>	<u>975,956</u>	<u>\$ 42,326</u>
Add:					
Other taxes and interest				4,466	
Undistributed taxes with county, July 1, 2024				<u>2,032</u>	
Total available				982,454	
Less: Turnovers to Agency				<u>(979,956)</u>	
Undistributed taxes with county, June 30, 2025				<u>\$ 2,498</u>	

AUDIT COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS



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

Agency Officials
Veneta Urban Renewal Agency
Veneta, Oregon 97487

We have audited the basic financial statements of the Veneta Urban Renewal Agency as of and for the year ended June 30, 2025, and have issued our report thereon dated December 31, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether the Veneta Urban Renewal 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 162-010-0000 through 162-010-0320 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 statement 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:

Accounting records

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)

Accountability for collecting or receiving money by elected officials

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 162-010-0000 through 162-010-0320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

The Agency does not have any elected officials collecting or receiving money.

OAR 162-010-0230 Internal Control

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

This report is intended solely for the information and use of the agency officials and management of the Veneta Urban Renewal Agency and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

Koontz, Blasquez & Associates, P.C.

By: 
Debra L. Blasquez, CPA

Albany, Oregon
December 31, 2025

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Veneta Urban Renewal Agency

AGENDA ITEM SUMMARY



Title/Topic: Statutory Annual Statement

Meeting Date: January 12, 2026
Department: Urban Renewal

Staff Contact: Matt Michel, City Administrator
Email: mmichel@venetaoregon.gov
Telephone Number: 541-935-2018

ISSUE STATEMENT

Information only. Presentation of the statutory Annual Statement to the Veneta Urban Renewal Agency Board prior to publication and distribution to affected taxing districts.

BACKGROUND

Oregon Revised Statute 457.460 requires that urban renewal agencies prepare an annual statement separate from the standard financial statements and audit report. The annual statement must contain specific elements:

- a. The urban renewal agency's maximum indebtedness.
- b. For the preceding fiscal year,
 1. the amount of property taxes received and any indebtedness incurred;
 2. the amounts expended and purposes;
 3. the amount of indebtedness incurred to date; and
 4. an analysis of the property tax collections impact on all affected taxing districts.
- c. For the current fiscal year,
 5. an estimate of property taxes and any indebtedness incurred; and
 6. a budget showing the purposes and estimated amounts to be expended.

Once the statement is prepared it is to be presented to the urban renewal agency's board. The preparation and presentation must occur prior to January 31st of each year. The statement must also be provided to the City and each taxing district with property taxes affected by urban renewal's tax increment funding mechanism. See Attachment 1 for the statutory Annual Statement.

Additionally, a summarized version (see Attachment 2) is to be published once a week for not less than two successive weeks prior to March 1st of each year.

RELATED AGENCY POLICIES

None

AGENCY OPTIONS
Information only.

CITY ADMINISTRATOR'S RECOMMENDATION
N/A

SUGGESTED MOTION
N/A

ATTACHMENTS

1. Statutory Annual Statement
2. Notice with Summarized Information

Veneta Urban Renewal Agency

ANNUAL STATEMENT FOR FISCAL YEAR ENDING JUNE 30, 2025



This report fulfills the requirements prescribed in ORS 457.460 for the filing of an annual statement detailing the financial activity of an urban renewal area established in Oregon.

URBAN RENEWAL BACKGROUND

The Veneta Urban Renewal Agency Plan was adopted by the City of Veneta in October 1984. It was amended to increase the maximum indebtedness in 2019.

The Veneta Urban Renewal Plan Area Frozen Value Area is \$7,405,488. For fiscal year 2025-2026, the Plan Area Current Value (assessed value) is \$80,343,819 while the Excess Value, or the value on which taxes are paid to the Veneta Urban Renewal Agency in fiscal year 2025-2026 is \$ 72,938,331. These values increased \$6,712,837 over last fiscal year; a 9.1% change and \$5,477,893 more than last fiscal year's increase.¹

The Veneta Urban Renewal Agency (URA) is a separate legal and financial entity from the City of Veneta, governed by the members of the City of Veneta City Council. The URA's guiding document is the 1984 Urban Renewal Plan, which lists a series of goals and objectives to guide activities in the Area.

Goals listed in the Plan are as follows:

The Urban Renewal Task Force, Veneta Planning Commission and Veneta City Council agree that the creation of the Veneta Economic Development District will enable the City to achieve its primary goal of becoming a "mid-Lane service center and suburban residential community with an appealing rural setting."

1. Develop a cohesive central business district and attractive light industrial park areas to attract new employers to Veneta
2. Construct new public facilities to stimulate construction of new residential, commercial and industrial buildings.
3. Replace substandard public facilities.
4. Eliminate unsafe, deteriorated or dilapidated buildings in the older downtown area of Veneta.
5. Improve the appearance of the City and create a sense of community pride.
6. Establish a long-term financing program to make needed public improvements.

¹ Source: Lane County Assessor, Tax Year 2025-26, SAL Table 4e, Lines 7-9

The entire Veneta Urban Renewal Agency Plan and Report can be found on the City of Veneta's website, www.venetaoregon.gov under Departments, Urban Renewal.

Pursuant to ORS 457.460 a detailed accounting of the financial activity related to urban renewal areas is required to be reported on an annual basis. The following financial information responds to the requirements of this statute.

Maximum Indebtedness

The maximum indebtedness authorized for the Area is \$18,426,665.

Preceding Fiscal Year, 2024-2025

- **Indebtedness Incurred**

The amount of indebtedness remaining for the Plan Area ending June 30, 2025 is \$7,953,665. This is the same amount as last fiscal year.

- **Property Taxes and Incurred Indebtedness**

The Veneta Urban Renewal Agency received \$979,956 from the division of taxes.² No debt was incurred. The detailed revenues of the Veneta Urban Renewal Agency in the General Fund and the Debt Service Fund can be seen in Table 1.

Table 1. Money Received During FY 2024-2025

Revenue Category	General Fund	Debt Service Fund
Division of Taxes Current	\$ -	\$ 979,956
Interest Income	\$ 9,213	\$ 56,549
TOTAL:	\$ 9,213	\$ 1,036,505

Source: Veneta Urban Renewal Agency, Audit Report (Dec. 31, 2025) Schedule of Revenues, Expenses, and Changes in Fund Net Position – Budget and Actual for Debt Service Fund and General Fund

- **Funds Expended and Purposes**

Funds expended on urban renewal activities in the General Fund and the Debt Service Fund are shown in Table 2. The purpose was administrative support.

Table 2. Expenditures During FY 2024-2025

Expenditure Category	General Fund	Debt Service Fund
Materials and Services	\$ 1,925	\$ -
TOTAL:	\$ 1,925	\$ -

Source: Veneta Urban Renewal Agency, Audit Report (Dec. 31, 2025) Schedule of Revenues, Expenses, and Changes in Fund Net Position – Budget and Actual for Debt Service Fund and General Fund

² Veneta Urban Renewal Agency, Audit Report (Dec. 31, 2025) Schedule of Property Tax Transactions

- Impact on Taxing Districts

The revenues foregone by local taxing districts due to urban renewal are shown in Table 3. This information is from Lane County Assessor records, Table 4e.

Urban renewal agencies do not create an additional tax. Instead, during the agency's lifespan, overlapping taxing districts "forego" a portion of their permanent rate. Once the urban renewal area is terminated, the taxing jurisdictions receive the full permanent rate of taxes.

Any affected school district and education service district are funded through the State School Fund on a per pupil allocation. There is no direct impact of urban renewal on their funding. The State School Fund is funded through property tax allocations, but also through other state resources.

Revenue Sharing was enacted in 2009 as part of the statutory changes to ORS 457 and is described in ORS 457.470. The original Plan was not subject to revenue sharing as it was adopted prior to 2009. However, the substantial amendment in 2019 increased the maximum indebtedness, which made the Plan subject to those revenue sharing provisions. The first threshold is 10% of the original maximum indebtedness (\$1,361,360). The revenues do not yet meet the revenue sharing thresholds, but this issue needs to be monitored annually.

Table 3. Impact on Taxing Districts in Fiscal Year 2025-2026 (rounded)

Taxing Jurisdiction	Impact
Lane County	\$ 93,161
Lane Community College	\$ 45,061
Lane ESD	\$ 16,227
City of Veneta	\$ 410,587
Fern Ridge School District 28J	\$ 351,411
Lane Fire Authority	\$ 145,627
Fern Ridge Library District	\$ 27,850
Upper Willamette Soil & Water	\$ 5,096
TOTAL:	\$1,095,020

Source: Lane County Assessor, Tax Year 2025-26, SAL Table 4e, Summary Sheet

Current Fiscal Year, 2025-2026

- Estimated Property Taxes and Incurred Indebtedness

The estimated tax revenues in the adopted Veneta Urban Renewal Agency budget are \$915,724. The Agency plans to incur \$ 5,837,500 of indebtedness.³

- Proposed Expenditures and Purposes

A compiled budget listing the money to be received due to urban renewal, money to be

³ Veneta Urban Renewal Agency Adopted Budget Fiscal Year 2025-2026, pgs. 1-2

spent, and what projects/expenses the money will fund is shown in Table 4 and 5 below.

Table 4. Budgeted Urban Renewal Expenditures and Purposes – General Fund

URBAN RENEWAL AGENCY - GENERAL FUND	
Description	2026 Adopted
RESOURCES	
BEGINNING FUND BALANCE	660,007
Interest Income	10,500
Loan Proceeds	5,835,000
Total Resources, except taxes to be levied	6,505,507
Taxes estimated to be received	
Taxes collected in year levied	
TOTAL RESOURCES	6,505,507
EXPENDITURES	
Materials & Services	
Administrative Supplies	700
Public Relations/Marketing	-
Debt Issuance Costs	-
Redevelopment Toolkit	-
Administration Functions by City	5,000
Legal Fees	200
Audit Fees	4,000
Downtown Retail Marketing Implementation	-
Other Professional Services	2,000
Materials & Services Total	11,900
Transfers	
COV Park Facilities	5,550,000
COV Economic Development	255,000
COV Streets	30,000
Transfers Total	5,835,000
Contingency	
TOTAL EXPENDITURES	5,846,900
ENDING FUND BALANCE	
ESTIMATED FUND BALANCE	658,607
TOTAL REQUIREMENTS	6,505,507

Veneta Urban Renewal Agency Adopted Budget Fiscal Year 2025-2026, pgs. 1-2

Table 5. Budgeted Urban Renewal Expenditures and Purposes – Debt Service Fund

URBAN RENEWAL AGENCY - DEBT SERVICE FUND	
Description	2026
	Adopted
RESOURCES	
BEGINNING FUND BALANCE	4,953,900
Previously Levied Taxes	13,300
In-Lieu/Other	1,200
Interest on Taxes	1,500
Investment Income on Taxes	100
Interest Income	39,000
Total Resources, except taxes to be levied	5,009,000
Taxes estimated to be received	902,424
Taxes collected in year levied	
TOTAL RESOURCES	5,911,424
EXPENDITURES	
Debt Service	
"Du Jour" Line of Credit Loan Principal Payment	
Issue Date: September 2025	
Loan Principal	5,835,000
Total Principal	5,835,000
"Du Jour" Line of Credit Loan Interest Payment	
Issue Date: September 2025	
Loan Interest	2,500
Total Interest	2,500
Water Bonds Principal Payments	
Issue Date:	
2001 Water Bonds	-
Total Principal	-
Water Bonds Interest Payments	
Issue Date:	
2001 Water Bonds	-
Total Interest	-
Bond Agent Fees	-
Debt Service Total	5,837,500
TOTAL EXPENDITURES	5,837,500
ENDING FUND BALANCE	
ESTIMATED FUND BALANCE	73,924
TOTAL REQUIREMENTS	5,911,424

Veneta Urban Renewal Agency Adopted Budget Fiscal Year 2025-2026, pgs. 1-2

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VENETA URBAN RENEWAL AGENCY
ANNUAL STATEMENT FOR FISCAL YEAR ENDING JUNE 30, 2025

The Veneta Urban Renewal Agency (VURA) has prepared its annual report in accordance with ORS 457.460. The report is summarized below. The full report is available for all interested parties at the City of Veneta Administrative Center and posted on the www.venetaoregon.gov website under Departments, Urban Renewal.

The maximum indebtedness authorized for the VURA is \$18,426,665. During the fiscal year 2024-2025, the VURA received \$979,956 from the division of taxes. No debt was incurred. Funds expended on urban renewal activities totaled \$1,925 for administrative services.

For fiscal year 2025-2026, the estimated tax revenues in the adopted VURA budget are \$928,869. The VURA plans to incur \$5,837,500 of indebtedness. This money will be used for short-term debt service payments and to fund additional improvements and activities within the scope of the VURA plan.

The table below presents the taxing districts that levy taxes within the Fern Ridge Area and the impact to those districts that the VURA has on their tax collections.

Table 1. Impact on Taxing Districts in Fiscal Year 2025-2026 (rounded)

Taxing Jurisdiction	Impact
Lane County	\$ 93,161
Lane Community College	\$ 45,061
Lane ESD	\$ 16,227
City of Veneta	\$ 410,587
Fern Ridge School District 28J	\$ 351,411
Lane Fire Authority	\$ 145,627
Fern Ridge Library District	\$ 27,850
Upper Willamette Soil & Water	\$ 5,096
TOTAL:	\$1,095,020

Veneta Urban Renewal Agency



VENETA URBAN RENEWAL AGENCY

ROBBIE MCCOY (CHAIR)
PAT COY (VICE-CHAIR)
DAVID VOLTZ

MAUREEN WRIGHT
ALEXA BENSON

MINUTES

MONDAY, December 8, 2025 — 7:15 P.M.
Veneta Administrative Center - 88184 8th Street - Veneta, Oregon
J.W. "Bill" Smigley Room

Present: Chair Robbie McCoy, Vice-Chair Pat Coy, Member Alexa Benson,

Absent: Member Maureen Wright (excused), Member David Voltz (excused)

Staff: City Administrator (CA) Matt Michel, Management Analyst (MA) Jacob Thode, City Accountant (ACCT) Jordan Myers

Other:

1. CALL TO ORDER
Chair McCoy called the meeting to order 7:16 p.m.
2. PUBLIC COMMENT
None.
3. CONSENT AGENDA
a. Minutes of September 8, 2025

Motion to approve the consent agenda as presented.

**Moved by Vice-Chair Coy. Second by Member Benson.
Motion was approved unanimously (3-0).**

4. AGENCY BUSINESS

Veneta Urban Renewal Agency
December 8, 2025 Meeting Minutes

a. Deactivating the Redevelopment Toolkit.

MA Thode explained the Urban Renewal Agency is expected to sunset at the end of fiscal year 2030 and the projected property tax collections have been allocated to support priority

projects including the Bolton Hill Sports Complex, commercial development on West Broadway and the reimbursement to the Attic's Redevelopment. to funding the Redevelopment Toolkit.

MA Thode continued that based on these commitments the Redevelopment Toolkit's budget was unsustainable. He concluded that staff recommended deactivating the program to show it would not be supported during the remaining years of the agency.

Chair McCoy asked if there were questions.

There were none.

Motion to adopt Resolution No. 130, A Resolution Deactivating the Redevelopment Toolkit as presented.

**Moved by Vice-Chair Coy. Second by Member Benson.
Passed unanimously (3-0)**

5. STAFF REPORTS

- a. City Accountant
 - i. Quarterly Financial Report

ACCT Myers reported for the 1st quarter of 2025-2026, agency-wide revenues have reached only 0.7% of the total budgeted and explained there was no new debt issued to fund projects and no loan proceeds to further increase revenue totals.

ACCT Myers stated the absence of loan-related revenue explains why overall revenues remain at approximately 0.7% of the annual budget despite stronger-than-expected performance in revenue categories.

ACCT Myers noted Interest earnings have performed above expectations, coming in at 86.18% of the fully budgeted amount due to favorable returns based on current interest rates and property tax revenue are minimal due to timing.

ACCT Myers concluded that agency-wide expenditures were minimal because budgeted projects have not been initiated in the 2025-2026 fiscal year.

Mayor McCoy thanked Mr. Myers for his report.

- b. City Administrator

CA Michel had no reports for the URA.

Veneta Urban Renewal Agency
December 8, 2025 Meeting Minutes

6. OTHER

There were no other topics raised.

7. ADJOURN

Chair McCoy adjourned the Veneta Urban Renewal Agency meeting at 7:22 p.m.

Robbie McCoy, Chair

ATTEST:

Jennifer Mirabile, City Recorder

DRAFT

Veneta Urban Renewal Agency

AGENDA ITEM SUMMARY



Title/Topic: Annual Election of Agency Officers

Meeting Date: January 12, 2026
Department: Urban Renewal

Staff Contact: Matt Michel, City Administrator
Email: mmichel@venetaoregon.gov
Telephone Number: 541-935-2018

ISSUE STATEMENT

Agency members will select a chair and vice-chair to serve the current calendar year term.

BACKGROUND

Pursuant to Veneta Municipal Code (VMC), Section 2.30.070 – Officers, the Agency members elect their officers at or before the Agency's first meeting in January:

“At its first meeting after appointment, the agency shall select a chairman, vice-chairman and such other officers deemed necessary. Thereafter, such officers shall be elected by the agency’s membership at or before the agency’s first meeting in January of each succeeding year.”

RELATED AGENCY POLICIES

VMC 2.30.070

AGENCY OPTIONS

Elect the Chair and Vice-Chair officers for Calendar Year 2026

CITY ADMINISTRATOR’S RECOMMENDATION

N/A

SUGGESTED MOTIONS

“I nominate _____ for Chair,”

“I nominate _____ for Vice-Chair.”

ATTACHMENTS

None



KOONTZ, BLASQUEZ
ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 31, 2025

Agency Officials
Veneta Urban Renewal Agency
Veneta, Oregon 97487

We have audited the financial statements of the Veneta Urban Renewal Agency as of and for the year ended June 30, 2025, and have issued our report thereon dated December 31, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated August 26, 2025, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Veneta Urban Renewal Agency solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

920 Elm Street SW • P.O. Box 605 • Albany, Oregon 97321
(541) 926-5543 • (541) 967-9460 fax

Qualitative Aspects of the Agency's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Veneta Urban Renewal Agency is included in Note I to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Veneta Urban Renewal Agency's financial statements relate to investments.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Management has corrected all identified misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The material misstatements that we identified as a result of our audit procedures are summarized in the attached schedule and were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the Veneta Urban Renewal Agency's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated Date of Rep Letter.

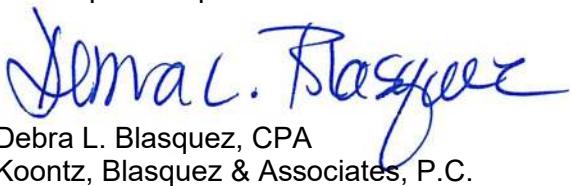
Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Veneta Urban Renewal Agency, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Agency, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Agency's auditors.

This report is intended solely for the information and use of agency officials and management of the Veneta Urban Renewal Agency and is not intended to be and should not be used by anyone other than these specified parties.



Debra L. Blasquez, CPA
Koontz, Blasquez & Associates, P.C.

Proposed Audit Adjustments to be Recorded by Client
January 00, 1900

Description	Assets	Liabilities	Revenues	Expenses	Equity
To record prior year adjustment to property taxes Urban Renewal Debt Service Fund	\$ 34,083	\$ -	\$ -	\$ -	\$ 34,083

Koontz, Blasquez & Associates, P.C.
P.O. Box 605
Albany, Oregon 97321

This representation letter is provided in connection with your audit of the governmental activities and the major fund of the Veneta Urban Renewal Agency as of June 30, 2025 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of Veneta Urban Renewal Agency in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of signature of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 26, 2025, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with accounting principles generally accepted in the United States of America.
2. The financial statements referred to above have been fairly presented in accordance with accounting principles generally accepted in the United States of America, and include all properly classified funds, required supplementary information, and notes to the basic financial statements.
3. We acknowledge our responsibility for the design, implementation, and maintenance of the system 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.

6. We have reviewed, approved, and taken responsibility for the financial statements and related notes.
7. We have a process to track the status of audit findings and recommendations.
8. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
9. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of accounting principles generally accepted in the United States of America.
10. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the accounting principles generally accepted in the United States of America.
11. All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed.
12. We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
13. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (FASB Accounting Standards Codification (ASC) 450, *Contingencies*), and we have not consulted a lawyer concerning litigation, claims, or assessments.
14. All funds and activities are properly classified.
15. All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
16. All components of net position are properly classified and, if applicable, approved.
17. Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available is appropriately disclosed and net position is properly recognized under the policy.

18. All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
19. All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
20. All interfund and intra-entity transactions and balances have been properly classified and reported.
21. Deposit and investment risks have been properly and fully disclosed.
22. Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
23. The possibility exists that the value of specific significant capital assets or certain identifiable intangibles may be impaired. We have reviewed capital assets, including certain identifiable intangibles for impairment, whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable, and have appropriately recorded the adjustment.
24. All supplementary information is measured and presented within the prescribed guidelines.
25. With respect to the supplementary information accompanying the financial statements:
 - a. We acknowledge our responsibility for the presentation of the supplementary information in accordance with the accordance with accounting principles generally accepted in the United States of America.
 - b. We believe the supplementary information, including form and content, is measured and fairly presented in accordance with the accordance with accounting principles generally accepted in the United States of America.
 - c. The methods of measurement or presentation have not changed from those used in the prior year.
26. With regard to investments and other instruments reported at fair value:
 - a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - c. The disclosures related to fair value are complete, adequate, and in accordance with accounting principles generally accepted in the United States of America.
 - d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

27. With respect to the preparation of financial statements and calculation of depreciation performed by you, we have performed the following:
 - a. Made all management decisions and performed all management functions;
 - b. Assigned a competent individual to oversee the services;
 - c. Evaluated the adequacy of the services performed;
 - d. Evaluated and accepted responsibility for the results of the services performed; and
 - e. Established and maintained internal controls, including a process to monitor the system of internal control.
28. There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.

Information Provided

29. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the Agency from whom you determined it necessary to obtain audit evidence.
30. All transactions have been recorded in the accounting records and are reflected in the financial statements.
31. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
32. We have provided to you our evaluation of the Agency's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.
33. We have no knowledge of any fraud or suspected fraud that affects the Agency and involves management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the financial statements.
34. We have no knowledge of any allegations of fraud or suspected fraud affecting the Agency's financial statements communicated by employees, former employees, vendors, regulators, or others.
35. We have disclosed to you the identity of all the Agency's related parties and the nature of all the related party relationships and transactions of which we are aware.

36. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, accounting, internal control, or financial reporting practices.
37. The Agency has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
38. We have disclosed to you all guarantees, whether written or oral, under which the Agency is contingently liable.
39. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62. Significant estimates are estimates at the statement of net position date that could change materially within the next year. Concentration refers to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
40. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
41. There are no:
 - a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - b. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB Statement No. 62.
42. The Agency has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
43. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.



Matt Michel, Agency Director



Date



Jordan Myers, Agency Accountant



Date

**VENETA URBAN
RENEWAL AGENCY**
Veneta, Oregon

ANNUAL FINANCIAL REPORT

June 30, 2025

Veneta Urban Renewal Agency



VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

AGENCY OFFICIALS

June 30, 2025

BOARD CHAIR

Robbie McCoy
25138 Legacy Court
Veneta, Oregon 97487

AGENCY OFFICIALS

Pat Coy, Vice Chair
P.O. Box 1137
Veneta, Oregon 97487

Alexa Benson
P88154 5th Street
Veneta, Oregon 97487

Maureen Wright
24853 Strike Street
Veneta, Oregon 97487

David Voltz
25215 Perkins Road
Veneta, Oregon 97487

ADMINISTRATION

Matt Michel, Agency Director / Finance Director

Jordan Myers, Agency Accountant

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

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June 30, 2025

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FINANCIAL SECTION



KOONTZ, BLASQUEZ
ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Agency Officials
Veneta Urban Renewal Agency
Veneta, Oregon 97487

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of the Veneta Urban Renewal Agency, Veneta, Oregon, a component unit of the City of Veneta, Oregon, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Veneta Urban Renewal Agency as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Veneta Urban Renewal Agency and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Veneta Urban Renewal Agency's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Veneta Urban Renewal Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Veneta Urban Renewal Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 7 and 22, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who 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's discussion and analysis because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Veneta Urban Renewal Agency's basic financial statements. The schedule of property tax transactions is presented for purposes of additional analysis and is not a required part of the basic financial statements. This supplementary information 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 for Audits of Oregon Municipal Corporations, we have issued our report dated December 31, 2025, on our consideration of 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.

Koontz, Blasquez & Associates, P.C.

By: Debra L. Blasquez
Debra L. Blasquez, CPA

Albany, Oregon
December 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

As management of the Veneta Urban Renewal Agency, Veneta, Oregon, we offer readers this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2025. It should be read in conjunction with the Agency's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- At June 30, 2025, total net position of the Veneta Urban Renewal Agency amounted to \$5,715,037.
- The Agency's total net position increased by \$1,052,255 during the current fiscal year.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Veneta Urban Renewal Agency's basic financial statements. The Agency's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the Agency's assets and liabilities with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency 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 the change occurs, regardless of the timing of related cash flows. 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).

The government-wide financial statements can be found on pages 8 through 9 of this report.

Fund Financial Statements

The fund financial statements are designed to demonstrate compliance with finance-related legal requirements overseeing the use of fund accounting. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities and objectives. All of the funds of the Veneta Urban Renewal Agency are governmental funds.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of available resources, as well as on balances of available resources at the end of the fiscal year. Such information may be useful in evaluating the Agency's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Agency's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Agency maintains two governmental funds. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General and Debt Service Funds both of which are considered to be major governmental funds.

Veneta Urban Renewal Agency adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for both to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 10 through 13 of this report.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 14 through 21 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which includes budgetary comparison information for the General Fund. This required supplementary information can be found on page 22 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Agency's financial position. At June 30, 2025, the Agency's assets exceeded its liabilities by \$5,715,037.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

Agency's Net Position

The Agency's net position increased by \$1,052,255 during the current fiscal year.

Condensed statement of net position information is shown below.

Condensed Statement of Net Position

	Governmental Activities	
	2025	2024
Assets		
Restricted assets	\$ 5,715,319	\$ 4,669,456
Liabilities		
Current liabilities	282	6,674
Net position		
Restricted for various purposes	<u>\$ 5,715,037</u>	<u>\$ 4,662,782</u>

Agency's Changes in Net Position

The condensed statement of activities information shown below explains changes in net position.

Condensed Statement of Activities

	Governmental Activities	
	2025	2024
General revenues		
Property taxes	\$ 988,418	\$ 965,038
Investment earnings	65,762	59,937
Total revenues	<u>1,054,180</u>	<u>1,024,975</u>
Program expenses		
General government	1,925	7,971
Change in net position	1,052,255	1,017,004
Net position - beginning of year	<u>4,662,782</u>	<u>3,645,778</u>
Net position - end of year	<u>\$ 5,715,037</u>	<u>\$ 4,662,782</u>

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE AGENCY'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, unassigned fund balance may serve as a useful measurement of the Agency's net resources available for spending at the end of the fiscal year.

Governmental fund balances for the fiscal year totaled \$5,676,827, compared to the prior year total of \$4,633,034, which is an increase of 22.53%. This increase can be attributed to the increase in property tax revenue and general government expenses being lower than anticipated.

BUDGETARY HIGHLIGHTS: URBAN RENEWAL FUND- GENERAL

Significant variances between budgeted and actual amounts in the Urban Renewal General Fund for the year ended June 30, 2025 include:

- Materials and services expenditures were budgeted for \$100,200. Actual expenditures were \$1,925 (98.1% under budget) due to budgeted projects not being undertaken.
- Bond proceeds were budgeted for \$2,790,000. Actual proceeds were \$0 due to the Agency not issuing new debt.

KEY ECONOMIC FACTORS AND BUDGET INFORMATION FOR THE FUTURE

At the time these financial statements were prepared and audited, the Agency was aware of the following circumstances that could affect its future financial health:

- The Agency expects higher than average interest earnings to continue into 2025-2026 and beyond.
- Property tax revenue is expected to increase approximately 5.25% annually.
- The Bolton Hill Sports Complex upgrade project will continue in fiscal year 2025-2026 with over \$6 million of Urban Renewal Agency funds dedicated to Phases 1 & 2. Phase 3, the final phase, may require gap funding depending on construction contract costs in earlier phases.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Matt Michel, Agency Director, Veneta Urban Renewal Agency, P.O. Box 458, Veneta, Oregon 97487.

BASIC FINANCIAL STATEMENTS

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

STATEMENT OF NET POSITION

June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Restricted assets	
Cash and cash equivalents	\$ 5,670,495
Cash with county	2,498
Property taxes receivable	<u>42,326</u>
Total restricted assets	<u>5,715,319</u>
LIABILITIES	
Current liabilities	
Accounts payable	<u>282</u>
NET POSITION	
Restricted for Urban Renewal	<u>5,715,037</u>
Total net position	<u>\$ 5,715,037</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government	<u>\$ 1,925</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,925)</u>
General revenues					
Property taxes					988,418
Investment earnings					<u>65,762</u>
Total general revenues					<u>1,054,180</u>
Change in net position					1,052,255
Net position - beginning					<u>4,662,782</u>
Net position - ending					<u>\$ 5,715,037</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2025

	General Fund	Debt Service Fund	Totals
ASSETS			
Cash and cash equivalents	\$ 656,247	\$ 5,014,248	\$ 5,670,495
Cash with county	-	2,498	2,498
Property taxes receivable	-	42,326	42,326
 Total assets	 <u>\$ 656,247</u>	 <u>\$ 5,059,072</u>	 <u>\$ 5,715,319</u>
LIABILITIES, DEFERED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 282	\$ -	\$ 282
Deferred inflows of resources			
Unavailable revenue - property taxes	-	38,210	38,210
Fund balances			
Restricted for:			
Capital projects	655,965	-	655,965
Debt service	-	5,020,862	5,020,862
Total fund balances	655,965	5,020,862	5,676,827
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 656,247</u>	<u>\$ 5,059,072</u>	<u>\$ 5,715,319</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES**

June 30, 2025

Total fund balance	\$ 5,676,827
Property tax revenue is recognized in the net position of governmental activities when the taxes are levied; however, in the governmental fund statements, it is recognized when available to be used for current year operations. Taxes not collected within 30 days of the end of the year are not considered available to pay for current year operations and are therefore not reported as revenue in the governmental fund.	<u>38,210</u>
Net position of governmental activities	<u>\$ 5,715,037</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2025

	General Fund	Debt Service Fund	Totals
REVENUES			
Property taxes	\$ -	\$ 979,956	\$ 979,956
Investment earnings	<u>9,213</u>	<u>56,549</u>	<u>65,762</u>
Total revenues	<u>9,213</u>	<u>1,036,505</u>	<u>1,045,718</u>
EXPENDITURES			
Current			
General government - urban renewal	<u>1,925</u>	<u>-</u>	<u>1,925</u>
Excess (deficiency) of revenues over expenditures	7,288	1,036,505	1,043,793
Fund balances - beginning	<u>648,677</u>	<u>3,984,357</u>	<u>4,633,034</u>
Fund balances - ending	<u>\$ 655,965</u>	<u>\$ 5,020,862</u>	<u>\$ 5,676,827</u>

The accompanying notes are an integral part of these financial statements.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2025

Net change in fund balance	\$ 1,043,793
Amounts reported for governmental activities on the statement of activities are different because:	
Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental fund. On the statement of activities, property taxes are recognized when levied.	<u>8,462</u>
Change in net position	<u>\$ 1,052,255</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Veneta Urban Renewal Agency have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Agency's accounting policies are described below.

A. Reporting Entity

Veneta Urban Renewal Agency was established by the City of Veneta on January 28, 1985. The Agency is governed by the Mayor and City Council of the City of Veneta. The Agency's General and Debt Service Funds are included as a blended component unit in the City of Veneta's financial statements as a special revenue and debt service fund, respectively.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Agency.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges for goods and services provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Items not properly included among program revenues are reported instead as general revenues.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are 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 Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting; however, principal and interest on long-term debt are recorded only when payment is due.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Investment earnings and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and have therefore been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Agency.

The Agency reports the following major governmental funds:

General Fund – The General Fund Is the Agency's primary operating fund. It accounts for all the financial resources of the Agency except for those required to be accounted for in another fund. The primary sources of revenue are loan proceeds and interest earnings.

Debt Service Fund – The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt. The primary source of revenue is property taxes.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance

1. Deposits and Investments

The City of Veneta maintains the Agency's cash and investments in a common pool. The Agency's 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.

State statutes authorize the Agency to invest in legally issued general obligations of the United States, the agencies and instrumentalities of the United States and the states of Oregon, Washington, Idaho, or California, certain interest-bearing bonds, time deposit open accounts, certificates of deposit, and savings accounts in banks, mutual savings banks, and savings and loan associations that maintain a head office or a branch in this state in the capacity of a bank, mutual savings bank, or savings and loan association, and share accounts and savings accounts in credit unions in the name of, or for the benefit of, a member of the credit union pursuant to a plan of deferred compensation.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance (Continued)

2. Property Taxes

Under state law, county governments are responsible for extending authorized property tax levies, computing tax rates, billing and collecting all property taxes, and making periodic remittances of collection to entities levying taxes. Property taxes are levied and become a lien as of July 1 on property values assessed as of June 30. Property taxes are payable in three installments, which are due on November 15, February 15, and May 15.

Uncollected property taxes are shown on the balance sheet of the governmental fund. Property taxes collected within approximately 30 days of fiscal year end are recognized as revenue, while the remaining amount of taxes receivable are recorded as unavailable revenue because they are not deemed available to finance operations of the current period.

3. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period and therefore, will not be recognized as an outflow of resources until that time.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period and therefore, will not be recognized as an inflow of resources until that time. The Agency has one item that qualifies for reporting in this category, which is unavailable revenue from property taxes. Unavailable revenue from property taxes is deferred and recognized as an inflow of resources in the period that the amount becomes available. Unavailable revenue from property taxes is reported on the balance sheet.

4. Fund Balance

The Agency reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance – amounts that are in nonspendable form (such as inventory) or are required to be maintained intact.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance (Continued)

4. Fund Balance (Continued)

- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by the Agency itself, using its highest level of decision-making authority (i.e., agency officials). To be reported as committed, amounts cannot be used for any other purpose unless the Agency takes the same highest-level action to remove or change the constraint.
- Assigned fund balance – amounts the Agency intends to use for a specific purpose. Intent can be expressed by the agency officials or by an official or body to which the agency officials delegate the authority.
- Unassigned fund balance – amounts that are available for any purpose.

The Agency has not formally adopted a policy for commitment or assignment of unrestricted fund balance.

The Agency has not formally adopted a minimum fund balance policy.

5. Loss Contingencies

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Agency, but will only be resolved when one or more future events occur or fail to occur. The Agency's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Agency or unasserted claims that may result in such proceedings, the Agency's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss would be incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Agency's financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance (Continued)

5. Loss Contingencies (Continued)

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

E. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The Agency budgets its funds in accordance with the requirements of state law. An annual appropriated budget is adopted for all funds. The funds are budgeted on the modified accrual basis of accounting.

The Agency begins its budgeting process by appointing budget committee members. The budget officer prepares a budget, which is reviewed by the budget committee. The budget is then published in proposed form and is presented at public hearings to obtain taxpayer comments and approval from the budget committee. The budget is legally adopted by the agency officials by resolution prior to the beginning of the Agency's fiscal year. The resolution authorizing appropriations for the funds sets the level by which expenditures cannot legally exceed appropriations. Total personnel services, materials and services, debt service, capital outlay, and 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 aforementioned expenditure categories and management may revise the detailed line-item budgets within appropriation categories. Unexpected additional resources may be added to the budget through the use of a supplemental budget and appropriation resolution. Supplemental budgets less than 10% of the fund's original budget may be adopted by the agency officials at a regular meeting. A supplemental budget greater than 10% of the fund's original budget requires hearings before the public, publication in newspapers, and approval by the agency officials. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control. Such transfers require approval by the agency officials. During the year, there were no supplemental budgets. The Agency does not use encumbrances and appropriations lapse at year end.

Budget amounts shown in the financial statements reflect the original budget amounts.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

III. DETAILED NOTES ON THE FUND AND ALL ACCOUNT GROUPS

A. Deposits and Investments

Investments, including amounts held in pooled cash and investments, are stated at fair value. In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, investments with a remaining maturity of more than one year at the time of purchase are stated at fair value. Fair value is determined at the quoted market price, if available; otherwise, the fair value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. Investments in the State of Oregon Local Government Investment Pool (LGIP) are stated at fair value.

The Oregon State Treasury administers the LGIP. The LGIP is an open-ended, no-load, diversified portfolio offered to any agency, political subdivision, or public corporation of the state that by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. To provide regulatory oversight, the Oregon Legislature established the Oregon Short-Term Fund Board and LGIP investments are approved by the Oregon Investment Council. The fair value of the Agency's position in the LGIP is the same as the value of the pool shares.

Credit Risk

Oregon statutes authorize the Agency to invest in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, and the LGIP. The Agency has adopted an investment policy and its investments comply with state statutes.

Investments

As of June 30, 2025, the Agency had the following investments:

	Credit Quality		Maturities	Fair Value
	Rating			
Oregon Local Government Investment Pool	Unrated		-	\$ <u>5,670,495</u>

Interest Rate Risk

In accordance with its investment policy, the Agency currently manages its exposure to fair value losses arising from increases in interest rates by limiting its investments to the LGIP.

Concentration of Credit Risk

In accordance with its investment policy, 100% of the Agency's investments are currently held with the LGIP.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

III. DETAILED NOTES ON THE FUND AND ALL ACCOUNT GROUPS (Continued)

A. Deposits and Investments (Continued)

Custodial Credit Risk – Investments

This is the risk that, in the event of the failure of a counterparty, the Agency will not be able to recover the value of its investments that are in the possession of an outside party. The Agency does not have a policy that limits the amount of investments that can be held by counterparties.

Custodial Credit Risk – Deposits

This is the risk that, in the event of a bank failure, the Agency's deposits may not be returned. All Agency deposits not covered by Federal Depository Insurance Corporation (FDIC) insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon, organized in accordance with ORS 295. The PFCP is a shared liability structure for participating bank depositories. Barring any exceptions, a bank depository is required to pledge collateral valued at a minimum of 10% of their quarter-end public fund deposits if they are considered well capitalized, 25% of their quarter-end public fund deposits if they are considered adequately capitalized, or 110% of their quarter-end public fund deposits if they are considered undercapitalized or assigned to pledge 110% by the Office of the State Treasurer. In the event of a 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.

Deposits and Investments

The Agency's deposits and investments at June 30, 2025, are as follows:

Investments	\$ <u>5,670,495</u>
-------------	---------------------

IV. 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 Agency carries commercial insurance. There was no significant reduction in insurance coverage from the previous year. There were no insurance settlements exceeding insurance coverage in any of the past three years.

B. Tax Abatements

The Agency did not have tax abatements for the year ended June 30, 2025.

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

IV. OTHER INFORMATION (Continued)

C. New Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements that have future effective dates that will impact future financial presentations. Management has not currently determined what impact implementation of the following statements will have on future financial statements.

GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective for the Agency beginning with its fiscal year ending June 30, 2026. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

D. Subsequent Events

Management has evaluated subsequent events through December 31, 2025, which was the date that the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL**

VENETA URBAN RENEWAL AGENCY - GENERAL FUND

For the Year Ended June 30, 2025

	Original and Final Budget	Variance with Final Budget Over (Under)	Budget Basis	Actual Adjustments	GAAP Basis
REVENUES					
Investment earnings	\$ 8,067	\$ 1,146	\$ 9,213	\$ -	\$ 9,213
EXPENDITURES					
Administration					
Current					
Materials and services	<u>100,200</u>	<u>(98,275)</u>	<u>1,925</u>	<u>-</u>	<u>1,925</u>
Excess (deficiency) of revenues over (under) expenditures	(92,133)	99,421	7,288	-	7,288
OTHER FINANCING SOURCES (USES)					
Loan proceeds	2,790,000	2,790,000	-	-	-
Transfers out	<u>(2,472,000)</u>	<u>(2,472,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>318,000</u>	<u>318,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	225,867	417,421	7,288	-	7,288
Fund balance - beginning	<u>653,422</u>	<u>(4,745)</u>	<u>648,677</u>	<u>-</u>	<u>648,677</u>
Fund balance - ending	<u>\$ 879,289</u>	<u>\$ 412,676</u>	<u>\$ 655,965</u>	<u>\$ -</u>	<u>\$ 655,965</u>

OTHER SUPPLEMENTARY INFORMATION

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
 BUDGET AND ACTUAL**

VENETA URBAN RENEWAL AGENCY - DEBT SERVICE FUND

For the Year Ended June 30, 2025

	Original and Final Budget	Variance with Final Budget Over (Under)	Actual		
			Budget Basis	Adjustments	GAAP Basis
REVENUES					
Property taxes	\$ 932,452	\$ 47,504	\$ 979,956	\$ -	\$ 979,956
Investment earnings	<u>23,395</u>	<u>33,154</u>	<u>56,549</u>	<u>-</u>	<u>56,549</u>
Total revenues	955,847	80,658	1,036,505	-	1,036,505
EXPENDITURES					
Debt service	<u>(2,792,500)</u>	<u>2,792,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(1,836,653)	(2,711,842)	1,036,505	-	1,036,505
Fund balance - beginning	<u>3,014,835</u>	<u>969,522</u>	<u>3,984,357</u>	<u>-</u>	<u>3,984,357</u>
Fund balance - ending	<u>\$ 1,178,182</u>	<u>\$ (1,742,320)</u>	<u>\$ 5,020,862</u>	<u>\$ -</u>	<u>\$ 5,020,862</u>

OTHER FINANCIAL SCHEDULES

VENETA URBAN RENEWAL AGENCY
Veneta, Oregon

SCHEDULE OF PROPERTY TAX TRANSACTIONS

For the Year Ended June 30, 2025

Tax Year	Taxes Receivable July 1, 2024	2024-2025 Levy	Adjustments and Discounts	Collections	Taxes Receivable June 30, 2025
2024-2025	\$ -	\$ 1,014,099	\$ (29,150)	\$ 963,722	\$ 21,227
2023-2024	18,448	-	(338)	7,111	10,999
2022-2023	6,944	-	(161)	2,390	4,393
2021-2022	3,833	-	(99)	1,674	2,060
2020-2021	1,581	-	(52)	749	780
2019-2020	518	-	(48)	94	376
2018-2019	347	-	(18)	36	293
Prior	<u>2,412</u>	<u>-</u>	<u>(34)</u>	<u>180</u>	<u>2,198</u>
Subtotal - Prior	<u>34,083</u>	<u>-</u>	<u>(750)</u>	<u>12,234</u>	<u>21,099</u>
Total	<u>\$ 34,083</u>	<u>\$ 1,014,099</u>	<u>\$ (29,900)</u>	<u>975,956</u>	<u>\$ 42,326</u>
Add:					
Other taxes and interest					4,466
Undistributed taxes with county, July 1, 2024					<u>2,032</u>
Total available					982,454
Less: Turnovers to Agency					<u>(979,956)</u>
Undistributed taxes with county, June 30, 2025				<u>\$ 2,498</u>	

AUDIT COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS



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

Agency Officials
Veneta Urban Renewal Agency
Veneta, Oregon 97487

We have audited the basic financial statements of the Veneta Urban Renewal Agency as of and for the year ended June 30, 2025, and have issued our report thereon dated December 31, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether the Veneta Urban Renewal 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 162-010-0000 through 162-010-0320 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 statement 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:

Accounting records

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)

Accountability for collecting or receiving money by elected officials

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 162-010-0000 through 162-010-0320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

The Agency does not have any elected officials collecting or receiving money.

OAR 162-010-0230 Internal Control

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

This report is intended solely for the information and use of the agency officials and management of the Veneta Urban Renewal Agency and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

Koontz, Blasquez & Associates, P.C.

By: 
Debra L. Blasquez, CPA

Albany, Oregon
December 31, 2025

Veneta Urban Renewal Agency

AGENDA ITEM SUMMARY



Title/Topic: Statutory Annual Statement

Meeting Date: January 12, 2026
Department: Urban Renewal

Staff Contact: Matt Michel, City Administrator
Email: mmichel@venetaoregon.gov
Telephone Number: 541-935-2018

ISSUE STATEMENT

Information only. Presentation of the statutory Annual Statement to the Veneta Urban Renewal Agency Board prior to publication and distribution to affected taxing districts.

BACKGROUND

Oregon Revised Statute 457.460 requires that urban renewal agencies prepare an annual statement separate from the standard financial statements and audit report. The annual statement must contain specific elements:

- a. The urban renewal agency's maximum indebtedness.
- b. For the preceding fiscal year,
 1. the amount of property taxes received and any indebtedness incurred;
 2. the amounts expended and purposes;
 3. the amount of indebtedness incurred to date; and
 4. an analysis of the property tax collections impact on all affected taxing districts.
- c. For the current fiscal year,
 5. an estimate of property taxes and any indebtedness incurred; and
 6. a budget showing the purposes and estimated amounts to be expended.

Once the statement is prepared it is to be presented to the urban renewal agency's board. The preparation and presentation must occur prior to January 31st of each year. The statement must also be provided to the City and each taxing district with property taxes affected by urban renewal's tax increment funding mechanism. See Attachment 1 for the statutory Annual Statement.

Additionally, a summarized version (see Attachment 2) is to be published once a week for not less than two successive weeks prior to March 1st of each year.

RELATED AGENCY POLICIES

None

AGENCY OPTIONS
Information only.

CITY ADMINISTRATOR'S RECOMMENDATION
N/A

SUGGESTED MOTION
N/A

ATTACHMENTS

1. Statutory Annual Statement
2. Notice with Summarized Information

Veneta Urban Renewal Agency

ANNUAL STATEMENT FOR FISCAL YEAR ENDING JUNE 30, 2025



This report fulfills the requirements prescribed in ORS 457.460 for the filing of an annual statement detailing the financial activity of an urban renewal area established in Oregon.

URBAN RENEWAL BACKGROUND

The Veneta Urban Renewal Agency Plan was adopted by the City of Veneta in October 1984. It was amended to increase the maximum indebtedness in 2019.

The Veneta Urban Renewal Plan Area Frozen Value Area is \$7,405,488. For fiscal year 2025-2026, the Plan Area Current Value (assessed value) is \$80,343,819 while the Excess Value, or the value on which taxes are paid to the Veneta Urban Renewal Agency in fiscal year 2025-2026 is \$ 72,938,331. These values increased \$6,712,837 over last fiscal year; a 9.1% change and \$5,477,893 more than last fiscal year's increase.¹

The Veneta Urban Renewal Agency (URA) is a separate legal and financial entity from the City of Veneta, governed by the members of the City of Veneta City Council. The URA's guiding document is the 1984 Urban Renewal Plan, which lists a series of goals and objectives to guide activities in the Area.

Goals listed in the Plan are as follows:

The Urban Renewal Task Force, Veneta Planning Commission and Veneta City Council agree that the creation of the Veneta Economic Development District will enable the City to achieve its primary goal of becoming a "mid-Lane service center and suburban residential community with an appealing rural setting."

1. Develop a cohesive central business district and attractive light industrial park areas to attract new employers to Veneta
2. Construct new public facilities to stimulate construction of new residential, commercial and industrial buildings.
3. Replace substandard public facilities.
4. Eliminate unsafe, deteriorated or dilapidated buildings in the older downtown area of Veneta.
5. Improve the appearance of the City and create a sense of community pride.
6. Establish a long-term financing program to make needed public improvements.

¹ Source: Lane County Assessor, Tax Year 2025-26, SAL Table 4e, Lines 7-9

The entire Veneta Urban Renewal Agency Plan and Report can be found on the City of Veneta's website, www.venetaoregon.gov under Departments, Urban Renewal.

Pursuant to ORS 457.460 a detailed accounting of the financial activity related to urban renewal areas is required to be reported on an annual basis. The following financial information responds to the requirements of this statute.

Maximum Indebtedness

The maximum indebtedness authorized for the Area is \$18,426,665.

Preceding Fiscal Year, 2024-2025

• Indebtedness Incurred

The amount of indebtedness remaining for the Plan Area ending June 30, 2025 is \$7,953,665. This is the same amount as last fiscal year.

• Property Taxes and Incurred Indebtedness

The Veneta Urban Renewal Agency received \$979,956 from the division of taxes.² No debt was incurred. The detailed revenues of the Veneta Urban Renewal Agency in the General Fund and the Debt Service Fund can be seen in Table 1.

Table 1. Money Received During FY 2024-2025

Revenue Category	General Fund	Debt Service Fund
Division of Taxes Current	\$ -	\$ 979,956
Interest Income	\$ 9,213	\$ 56,549
TOTAL:	\$ 9,213	\$ 1,036,505

Source: Veneta Urban Renewal Agency, Audit Report (Dec. 31, 2025) Schedule of Revenues, Expenses, and Changes in Fund Net Position – Budget and Actual for Debt Service Fund and General Fund

• Funds Expended and Purposes

Funds expended on urban renewal activities in the General Fund and the Debt Service Fund are shown in Table 2. The purpose was administrative support.

Table 2. Expenditures During FY 2024-2025

Expenditure Category	General Fund	Debt Service Fund
Materials and Services	\$ 1,925	\$ -
TOTAL:	\$ 1,925	\$ -

Source: Veneta Urban Renewal Agency, Audit Report (Dec. 31, 2025) Schedule of Revenues, Expenses, and Changes in Fund Net Position – Budget and Actual for Debt Service Fund and General Fund

² Veneta Urban Renewal Agency, Audit Report (Dec. 31, 2025) Schedule of Property Tax Transactions

- Impact on Taxing Districts

The revenues foregone by local taxing districts due to urban renewal are shown in Table 3. This information is from Lane County Assessor records, Table 4e.

Urban renewal agencies do not create an additional tax. Instead, during the agency's lifespan, overlapping taxing districts "forego" a portion of their permanent rate. Once the urban renewal area is terminated, the taxing jurisdictions receive the full permanent rate of taxes.

Any affected school district and education service district are funded through the State School Fund on a per pupil allocation. There is no direct impact of urban renewal on their funding. The State School Fund is funded through property tax allocations, but also through other state resources.

Revenue Sharing was enacted in 2009 as part of the statutory changes to ORS 457 and is described in ORS 457.470. The original Plan was not subject to revenue sharing as it was adopted prior to 2009. However, the substantial amendment in 2019 increased the maximum indebtedness, which made the Plan subject to those revenue sharing provisions. The first threshold is 10% of the original maximum indebtedness (\$1,361,360). The revenues do not yet meet the revenue sharing thresholds, but this issue needs to be monitored annually.

Table 3. Impact on Taxing Districts in Fiscal Year 2025-2026 (rounded)

Taxing Jurisdiction	Impact
Lane County	\$ 93,161
Lane Community College	\$ 45,061
Lane ESD	\$ 16,227
City of Veneta	\$ 410,587
Fern Ridge School District 28J	\$ 351,411
Lane Fire Authority	\$ 145,627
Fern Ridge Library District	\$ 27,850
Upper Willamette Soil & Water	\$ 5,096
TOTAL:	\$1,095,020

Source: Lane County Assessor, Tax Year 2025-26, SAL Table 4e, Summary Sheet

Current Fiscal Year, 2025-2026

- Estimated Property Taxes and Incurred Indebtedness

The estimated tax revenues in the adopted Veneta Urban Renewal Agency budget are \$915,724. The Agency plans to incur \$ 5,837,500 of indebtedness.³

- Proposed Expenditures and Purposes

A compiled budget listing the money to be received due to urban renewal, money to be

³ Veneta Urban Renewal Agency Adopted Budget Fiscal Year 2025-2026, pgs. 1-2

spent, and what projects/expenses the money will fund is shown in Table 4 and 5 below.

Table 4. Budgeted Urban Renewal Expenditures and Purposes – General Fund

URBAN RENEWAL AGENCY - GENERAL FUND	
Description	2026 Adopted
RESOURCES	
BEGINNING FUND BALANCE	660,007
Interest Income	10,500
Loan Proceeds	5,835,000
Total Resources, except taxes to be levied	6,505,507
Taxes estimated to be received	
Taxes collected in year levied	
TOTAL RESOURCES	6,505,507
EXPENDITURES	
Materials & Services	
Administrative Supplies	700
Public Relations/Marketing	-
Debt Issuance Costs	-
Redevelopment Toolkit	-
Administration Functions by City	5,000
Legal Fees	200
Audit Fees	4,000
Downtown Retail Marketing Implementation	-
Other Professional Services	2,000
Materials & Services Total	11,900
Transfers	
COV Park Facilities	5,550,000
COV Economic Development	255,000
COV Streets	30,000
Transfers Total	5,835,000
Contingency	
TOTAL EXPENDITURES	5,846,900
ENDING FUND BALANCE	
ESTIMATED FUND BALANCE	658,607
TOTAL REQUIREMENTS	6,505,507

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Table 5. Budgeted Urban Renewal Expenditures and Purposes – Debt Service Fund

URBAN RENEWAL AGENCY - DEBT SERVICE FUND	
Description	2026
	Adopted
RESOURCES	
BEGINNING FUND BALANCE	4,953,900
Previously Levied Taxes	13,300
In-Lieu/Other	1,200
Interest on Taxes	1,500
Investment Income on Taxes	100
Interest Income	39,000
Total Resources, except taxes to be levied	5,009,000
Taxes estimated to be received	902,424
Taxes collected in year levied	
TOTAL RESOURCES	5,911,424
EXPENDITURES	
Debt Service	
"Du Jour" Line of Credit Loan Principal Payment	
Issue Date: September 2025	
Loan Principal	5,835,000
Total Principal	5,835,000
"Du Jour" Line of Credit Loan Interest Payment	
Issue Date: September 2025	
Loan Interest	2,500
Total Interest	2,500
Water Bonds Principal Payments	
Issue Date:	
2001 Water Bonds	-
Total Principal	-
Water Bonds Interest Payments	
Issue Date:	
2001 Water Bonds	-
Total Interest	-
Bond Agent Fees	-
Debt Service Total	5,837,500
TOTAL EXPENDITURES	5,837,500
ENDING FUND BALANCE	
ESTIMATED FUND BALANCE	73,924
TOTAL REQUIREMENTS	5,911,424

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VENETA URBAN RENEWAL AGENCY
ANNUAL STATEMENT FOR FISCAL YEAR ENDING JUNE 30, 2025

The Veneta Urban Renewal Agency (VURA) has prepared its annual report in accordance with ORS 457.460. The report is summarized below. The full report is available for all interested parties at the City of Veneta Administrative Center and posted on the www.venetaoregon.gov website under Departments, Urban Renewal.

The maximum indebtedness authorized for the VURA is \$18,426,665. During the fiscal year 2024-2025, the VURA received \$979,956 from the division of taxes. No debt was incurred. Funds expended on urban renewal activities totaled \$1,925 for administrative services.

For fiscal year 2025-2026, the estimated tax revenues in the adopted VURA budget are \$928,869. The VURA plans to incur \$5,837,500 of indebtedness. This money will be used for short-term debt service payments and to fund additional improvements and activities within the scope of the VURA plan.

The table below presents the taxing districts that levy taxes within the Fern Ridge Area and the impact to those districts that the VURA has on their tax collections.

Table 1. Impact on Taxing Districts in Fiscal Year 2025-2026 (rounded)

Taxing Jurisdiction	Impact
Lane County	\$ 93,161
Lane Community College	\$ 45,061
Lane ESD	\$ 16,227
City of Veneta	\$ 410,587
Fern Ridge School District 28J	\$ 351,411
Lane Fire Authority	\$ 145,627
Fern Ridge Library District	\$ 27,850
Upper Willamette Soil & Water	\$ 5,096
TOTAL:	\$1,095,020