



**BEND URBAN RENEWAL AGENCY**  
A COMPONENT UNIT OF THE CITY OF BEND, OREGON

**Annual Financial Report  
Fiscal Year Ended June 30, 2024**



CITY OF BEND

**BEND URBAN RENEWAL AGENCY  
A COMPONENT UNIT OF THE  
CITY OF BEND, OREGON**

Annual Financial Report  
Fiscal Year Ended June 30, 2024

Prepared by the City of Bend Finance Department  
Samantha Nelson, Finance Director  
Kymala Lutz, Accounting & Financial Reporting Manager

**BEND URBAN RENEWAL AGENCY**  
**A COMPONENT UNIT OF THE CITY OF BEND, OREGON**  
**Table of Contents**  
**Fiscal Year Ended June 30, 2024**

<b>PRINCIPAL OFFICIALS</b>	<b>1</b>
<b>REPORT OF INDEPENDENT AUDITORS</b>	<b>2</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<b>6</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<u>Government-wide Financial Statements</u>	
Statement of Net Position	11
Statement of Activities	12
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	15
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
<u>Notes to Basic Financial Statements</u>	19
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
<u>General Fund</u>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual, Bend Urban Renewal Agency (BURA) General Fund	28
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Schedule of Expenditures and Other Uses by Appropriation Levels - General Fund	29
<u>Major Governmental Funds</u>	
<u>Major Debt Service and Capital Project Funds</u>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual	
BURA Murphy Crossing Debt Service Fund	30
BURA Juniper Ridge Debt Service Fund	31
BURA Core Area Debt Service Fund	32
BURA Murphy Crossing Construction Fund	33
BURA Core Area Construction Fund	34
Schedule of Expenditures and Other Uses by Appropriation Levels - Major Debt Service and Capital Projects Funds	35

**BEND URBAN RENEWAL AGENCY**  
**A COMPONENT UNIT OF THE CITY OF BEND, OREGON**  
**Table of Contents (Continued)**  
**Fiscal Year Ended June 30, 2024**

**OTHER FINANCIAL SCHEDULES**

Schedule of Property Tax Collections	
Schedule of Property Tax Collections - Murphy Crossing Urban Renewal District	36
Schedule of Property Tax Collections - Juniper Ridge Urban Renewal District	37
Schedule of Property Tax Collections - Core Area Urban Renewal District	38
Schedule of Future Debt Service Requirements of Long-Term Debt	39
Summary of Urban Renewal Revenues & Expenditures	40
Impact on Overlapping Taxing Districts of Property Tax Levied by Urban Renewal Districts	
Murphy Crossing Urban Renewal District	41
Juniper Ridge Urban Renewal District	42
Core Area Urban Renewal District	43

**STATISTICAL SECTION**

Net Position	44
Changes in Net Position	45
Fund Balances (Deficits), Governmental Funds	47
Changes in Fund Balance, Governmental Funds	48
Property Tax Levies and Collections	
Property Tax Levies and Collections - Murphy Crossing Urban Renewal District	50
Property Tax Levies and Collections - Juniper Ridge Urban Renewal District	51
Property Tax Levies and Collections - Core Area Urban Renewal District	52

**COMPLIANCE SECTION**

Report of Independent Auditors Required by Oregon State Regulations	53
Report of Independent Auditors on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	55

**BEND URBAN RENEWAL AGENCY  
A COMPONENT UNIT OF THE CITY OF BEND, OREGON**

**Principal Officials**

**Board Officials as of June 30, 2024**

**Chair**

Barb Campbell

**Board Members**

Anthony Broadman  
Barb Campbell  
Melanie Kebler  
Megan Perkins  
Ariel Mendez  
Megan Norris  
Mike Riley

**Term Expiration**

December 2024  
December 2024  
December 2024  
December 2024  
December 2026  
December 2026  
December 2026

**Mailing Address:**  
Bend City Hall  
710 NW Wall Street  
Bend, OR 97703



MOSSADAMS

## **Report of Independent Auditors**

Board of Directors  
Bend Urban Renewal Agency (A Component of the City of Bend, Oregon)  
Bend, Oregon

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Bend Urban Renewal Agency, a component unit of the City of Bend, Oregon, (the Agency) as of and for the year ended June 30, 2024, 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 financial position of the governmental activities and each major fund of the Agency as of June 30, 2024, and the respective changes in financial position 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) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. 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 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.

#### ***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the Agency and do not purport to, and do not, present fairly the financial position of the City of Bend, Oregon, as of June 30, 2024, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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 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 opinion. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 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 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 Required Supplementary Information, such as Management's Discussion and Analysis and the Budgetary Comparison Schedule for the Urban Renewal General Fund on as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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 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 information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The budgetary schedule described above is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The budgetary schedule 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 budgetary schedule 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 the Agency's basic financial statements. The accompanying Other Supplementary Information and Other Financial Schedules (collectively, Supplementary Information), as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the principal officials and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2024, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

#### **Other Reporting Required by Oregon Minimum Standards**

In accordance with the *Minimum Standards for Audits of Oregon Municipal Corporations*, we have also issued our report dated December 12, 2024, on our consideration of the Agency's compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*. 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.



Amanda McCleary-Moore, Partner,  
for Moss Adams LLP  
Medford, Oregon

December 12, 2024

## **MANAGEMENT'S DISCUSSION AND ANALYSIS** **For the Fiscal Year Ended June 30, 2024**

This Management's Discussion and Analysis (MD&A) is presented to facilitate financial analysis and provide an overview of the financial activities of the Bend Urban Renewal Agency (BURA) for the fiscal year ended June 30, 2024. Information in the MD&A is based on currently known facts, decisions and conditions. Please read it in conjunction with the basic financial statements and the accompanying notes to those financial statements.

### **FINANCIAL HIGHLIGHTS**

- BURA's assets and deferred outflows of resources totaled \$14.5 million at June 30, 2024 and consisted mainly of restricted cash and investments of \$8.0 million and capital assets of \$5.6 million.
- BURA's liabilities totaled \$6.1 million at June 30, 2024 and consisted primarily of debt that was issued to finance Juniper Ridge development and Murphy Crossing improvements and other infrastructure that has since been contributed to the City of Bend.
- Net position was \$8.4 million at June 30, 2024, an increase of \$645 thousand from the previous year.
- Revenues for the fiscal year ended June 30, 2024 totaled \$3.7 million and consisted mainly of property taxes.

### **THE FINANCIAL STATEMENTS**

BURA's basic financial statements and other required supplementary information are presented using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34. The basic financial statements are comprised of three components:

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

The basic financial statements present financial information about BURA as a whole and about its activities. Following the basic financial statements is the required supplementary information which provides a budgetary comparison for BURA's General Fund. Finally, completing the document is a series of other financial and statistical schedules, and the report of the independent certified public accountants, as required by statute.

#### Government-wide Financial Statements

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

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

The Statement of Activities reports all revenues when earned and expenses when incurred regardless of the timing of related cash flows. The focus of the Statement of Activities is to present the major program costs and match major resources with each. To the extent a program's cost is not recovered by grants and direct charges, it is paid from general taxes and other general resources. This Statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

#### Fund Financial Statements

Following the government-wide statements are the fund financial statements. Funds are used to segregate resources for specific activities or objectives. BURA has six (6) governmental funds, all of which are reported as major funds. In fiscal year 2021 the BURA General Fund was closed and the Juniper Ridge Urban Renewal Construction Fund now serves as the General Fund in fiscal year 2023-2024. The other major funds are: BURA Murphy Crossing Debt Service Fund, BURA Juniper Ridge Debt Service Fund, BURA Core Area Debt Service Fund, BURA Murphy Crossing Construction Fund, and BURA Core Area Construction Fund.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Fiscal Year Ended June 30, 2024**

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

The following reconciliations are provided to facilitate a comparison between governmental funds as reported in the fund financial statements and governmental activities as reported in the government-wide financial statements:

- A reconciliation of the fund balance reported in the governmental funds Balance Sheet to the net position reported on the government-wide Statement of Net Position, and
- A reconciliation of the change in fund balances reported in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the change in net position reported in the government-wide Statement of Activities.

**Notes to the Basic Financial Statements**

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

This section discusses and analyzes significant changes from the prior year.

**Statement of Net Position**

BURA's net position (assets minus liabilities) totaled \$8.4 million at June 30, 2024 which is an increase of \$645 thousand from the previous year's net position. A condensed version of the Statement of Net Position as of June 30, 2024 and 2023 follows:

**Net Position as of June 30 (in thousands)**

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Restricted cash and investments	\$ 8,040	\$ 8,171	\$ (131)
Current and other assets	65	55	10
Non-Depreciable Capital assets	312	-	312
Depreciable Capital assets, net	5,333	5,429	(96)
Other noncurrent assets	750	750	-
<b>Total Assets</b>	<b>14,500</b>	<b>14,405</b>	<b>95</b>
Deferred Outflows of Resources	27	34	(7)
Current liabilities	790	1,018	(228)
Long-term debt	5,331	5,661	(330)
<b>Total Liabilities</b>	<b>6,121</b>	<b>6,679</b>	<b>(558)</b>
Net investment in capital assets	4,638	4,206	432
Restricted for debt service	6,405	6,997	(592)
Restricted for urban renewal	786	745	41
Restricted for Net OPEB Asset	-	1	(1)
Unrestricted	(3,423)	(4,188)	765
<b>Total Net Position</b>	<b>\$ 8,406</b>	<b>\$ 7,761</b>	<b>\$ 645</b>

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Fiscal Year Ended June 30, 2024**

Restricted cash and investments decreased \$131 thousand. Total liabilities decreased by \$558 thousand due to payments on long term debt. Capital assets increased \$216 thousand due to the addition of construction in progress in the Core Area.

**Statement of Activities**

BURA's Statement of Activities for fiscal years ended June 30, 2024 and 2023 follows:

**Changes in Net Position for the Year Ended June 30**  
(in thousands)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Revenues</b>			
General revenue:			
Property Tax	\$ 3,204	\$ 3,055	\$ 149
Investment Income (Loss)	<u>452</u>	<u>86</u>	<u>366</u>
Total Revenues	<u>3,656</u>	<u>3,141</u>	<u>515</u>
<b>Expenses</b>			
Urban renewal	2,831	605	(2,226)
Interest on long-term debt	<u>180</u>	<u>62</u>	<u>(118)</u>
Total Expenses	<u>3,011</u>	<u>667</u>	<u>2,344</u>
Change in net position	645	2,474	(1,829)
Net Position (deficit), beginning	<u>7,761</u>	<u>5,287</u>	<u>2,474</u>
Net Position (deficit), ending	<u>\$ 8,406</u>	<u>\$ 7,761</u>	<u>\$ 645</u>

**CAPITAL ASSETS**

As of June 30, 2024 BURA had invested \$5.6 million in capital assets, net of depreciation as reflected in the following table.

**Capital Assets as of June 30 (in thousands)**

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Buildings and improvements	\$ 15	\$ 15	-
Infrastructure	5,317	5,413	(96)
Construction in Progress	<u>312</u>	<u>-</u>	<u>312</u>
Total Capital Assets, net	<u>\$ 5,644</u>	<u>\$ 5,428</u>	<u>\$ 216</u>

Please refer to Note 3 of the basic financial statements for further detailed information on BURA's capital assets.

**DEBT ADMINISTRATION**

At June 30, 2024, the Agency had \$5.5 million of direct borrowing and direct placement obligations, of which \$5.1 million was issued by the City of Bend on behalf of the BURA.

Please refer to Note 4 of the basic financial statements for further detailed information on long-term debt.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Fiscal Year Ended June 30, 2024**

**ECONOMIC FACTORS**

BURA uses tax increment financing (TIF) districts that levy a property tax on the new growth (or incremental assessed value) within the district.

**Murphy Crossing Urban Renewal Area**

BURA is responsible for the development of the Murphy Crossing Urban Renewal Area which consists of approximately 230 acres along the Bend Parkway from Powers Road on the north to China Hat Road on the south. East of the Parkway, the area includes the south end of the Third Street corridor. West of the Parkway, the urban renewal area includes the Murphy Crossing Refinement Plan Area. The goals of the urban renewal are transportation and public utility improvements, a park, enhanced environment for pedestrians and bicyclists, and mixed-use land development.

The Murphy Crossing Urban Renewal Area's tax assessed value and levy for the Murphy Crossing Area for this fiscal year and the prior four (4) years are as follows:

<b>(in thousands)</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Base assessed value	\$ 72,685	\$ 72,685	\$ 72,685	\$ 72,685
Incremental assessed value	43,414	54,120	60,660	60,659
Total assessed value	<u>116,099</u>	<u>126,805</u>	<u>133,345</u>	<u>133,344</u>
 Tax Levy	 \$ 557	 633	 \$ 696	 \$ 792

For fiscal year ended June 30, 2024, the special tax levy for the Murphy Crossing Urban Renewal Area was \$792,358.

The maximum amount of indebtedness that may be issued or incurred under the Murphy Crossing Urban Renewal Plan is \$52,600,000. Total debt issued to date is \$4,129,137 with \$1,388,700 outstanding at June 30, 2024. There is \$48,470,863 available to be issued.

**Juniper Ridge Urban Renewal Area**

BURA is responsible for development of the Juniper Ridge Urban Renewal Area (Juniper Ridge) which consists of 1,500 acres of undeveloped land of which 500 acres is within the Juniper Ridge Urban Renewal District. BURA's primary goal for Juniper Ridge is to provide public utilities, improve traffic, and transportation infrastructure, support the development of high quality employment uses, and preserve the area's natural assets.

Juniper Ridge will be financed used a combination of revenue sources. These include:

- Tax increment revenues
- Advances, loans and grants from Federal, State or local governments or other public bodies
- Loans, grants, dedications and contributions from private developers

The Juniper Ridge Urban Renewal Area's tax assessed value and levy for the Juniper Ridge Area for this fiscal year and the prior four (4) years are as follows:

<b>(in thousands)</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Base assessed value	\$ 13,753	\$ 13,753	\$ 13,753	\$ 13,753
Incremental assessed value	107,699	128,095	129,403	129,403
Total assessed value	<u>121,452</u>	<u>141,848</u>	<u>143,156</u>	<u>143,156</u>
 Tax Levy	 \$ 1,390	 1,615	 \$ 1,651	 \$ 1,701

For the fiscal year ended June 30, 2024, the special tax levy for the Juniper Ridge Urban Renewal Area was \$1,701,645.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Fiscal Year Ended June 30, 2024**

The maximum amount of indebtedness that may be issued or incurred under the Juniper Ridge Urban Renewal Plan is \$41,250,000. Total debt issued to date is \$13,409,395 with \$3,713,108 outstanding at June 30, 2024. There is \$27,840,605 available to be issued.

**Core Area Tax Increment Financing District**

The Core Area TIF consists of 637.5 acres within the City of Bend where more intense development and redevelopment should occur to meet the City of Bend's housing and employment needs. The Core Area TIF includes four (4) of the nine (9) opportunity areas identified in the 2016 Comprehensive Plan update where growth is encouraged: Bend Central District, KorPine, East Downtown, and Inner Highway 20/Greenwood.

The Core Area Tax Increment Financing District Area's tax assessed value and levy for the Core Area for this fiscal year are as follows:

<b><u>(in thousands)</u></b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Base assessed value	\$ 443,857	\$ 443,857	\$ 443,857
Incremental assessed value	60,931	61,138	61,138
Total assessed value	<u>504,788</u>	<u>504,995</u>	<u>504,995</u>
Tax Levy	<u>\$ 611</u>	<u>\$ 762</u>	<u>\$ 798</u>

For the fiscal year ended June 30, 2024, the special tax levy for the Core Area Tax Increment Financing District was \$798,511.

The maximum amount of indebtedness that may be issued or incurred under the Juniper Ridge Urban Renewal Plan is \$195,000,000. Total debt issued to date is \$1,490,891 with \$313,000 outstanding at June 30, 2024. There is \$193,509,109 available to be issued.

**NEXT YEAR'S BUDGET**

Expenditures and other requirements budgeted for the FY 2023-25 biennium are as follow:

BURA Juniper Ridge Construction Fund (General Fund)	4,965,900
BURA Murphy Crossing Debt Service Fund	993,500
BURA Juniper Ridge Debt Service Fund	5,854,900
BURA Core Area Debt Service Fund	826,900
BURA Murphy Crossing Construction Fund	268,500
BURA Core Area Construction Fund	7,262,900
Reserved for future expenditures	9,131,000

The biennium budget is intended to cover current administrative costs, debt service for existing debt, revision to the Murphy Crossing Urban Renewal Plan, beginning the study and engineering for the Murphy Crossing Interchange, improvements to Cooley Road and Talus Road and funding for US20 and US97 North Corridor improvements in the Juniper Ridge Urban Renewal Area, and to begin identifying priority spending and program requirements for the Core Area TIF.

**REQUESTS FOR INFORMATION**

BURA's financial statements are designed to present users with a general overview of BURA's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to Samantha Nelson, City of Bend Finance Director at 710 NW Wall Street Bend, Oregon 97703. The telephone number for the City's Finance Department is 541-385-6682.

## **BASIC FINANCIAL STATEMENTS**



**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Statement of Net Position**  
**June 30, 2024**

**Governmental  
Activities**

**Assets**

Current assets	
Property taxes receivable	\$ 65,001
Total current assets	<u>65,001</u>
Noncurrent assets	
Restricted cash and investments	8,040,158
Loans and notes receivable, net	750,000
Non-depreciable capital assets	312,228
Depreciable capital assets, net	<u>5,332,265</u>
Total noncurrent assets	<u>14,434,651</u>
Total assets	<u>14,499,652</u>

**Deferred Outflows of Resources**

Deferred outflows from debt refunding	27,294
Total deferred outflows of resources	<u>27,294</u>

**Liabilities**

Current liabilities	
Accounts payable	92,013
Other liabilities	13,805
Long-term debt due or payable within one year	<u>683,685</u>
Total current liabilities	<u>789,503</u>
Noncurrent liabilities	
Due to the City of Bend	509,449
Long-term debt due or payable after one year	<u>4,821,760</u>
Total noncurrent liabilities	<u>5,331,209</u>
Total liabilities	<u>6,120,712</u>

**Net Position**

Net investment in capital assets	4,637,988
Restricted for	
Debt service	6,404,912
Urban renewal	785,544
Unrestricted	<u>(3,422,209)</u>
Total net position	<u>\$ 8,406,235</u>

*The accompanying notes are an integral part of the basic financial statements.*

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Statement of Activities**  
**For the fiscal year ended June 30, 2024**

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position					
	Direct Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total			
					Governmental Activities	Business-type Activities				
<b>Function/Programs</b>										
<b>Governmental Activities:</b>										
Urban renewal	\$ 2,830,750	\$ -	\$ -	\$ -	(2,830,750)	-	(2,830,750)			
Interest on long-term debt	179,972	-	-	-	(179,972)	-	(179,972)			
Total governmental activities	<u>\$ 3,010,722</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(3,010,722)</u>	<u>-</u>	<u>(3,010,722)</u>			
<b>General Revenues</b>										
Property taxes levied for debt service							3,204,440			
Investment earnings (loss)							451,604			
Total general revenues and transfers							<u>3,656,044</u>			
Change in net position							645,322			
Net position, July 1, 2023							7,760,913			
Net position, June 30, 2024							<u>\$ 8,406,235</u>			

*The accompanying notes are an integral part of the basic financial statements.*

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

**Assets**

Restricted cash and investments  
 Receivables  
     Property taxes receivable  
     Loans and notes receivable, net  
 Total assets

BURA Juniper Ridge Construction Fund (General Fund)	BURA Murphy Crossing Debt Service Fund	BURA Juniper Ridge Debt Service Fund
\$ 245,895	\$ 2,140,400	\$ 4,252,159
-	15,384	34,714
<u>\$ 245,895</u>	<u>\$ 2,155,784</u>	<u>\$ 4,286,873</u>

**Liabilities, Deferred Inflows of Resources and Fund Balances  
(Deficits)**

**Liabilities**

Accounts payable  
 Salaries and benefits payable  
 Due to other funds  
 Total liabilities  
 Deferred Inflows of Resources - unavailable revenue

\$ 82	\$ -	\$ -
981	-	-
-	-	-
<u>1,063</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>11,559</u>	<u>26,186</u>

**Fund Balances (Deficits)**

Restricted  
 Assigned  
 Unassigned  
 Total fund balances (deficits)

244,832	2,144,225	4,260,687
-	-	-
-	-	-
<u>244,832</u>	<u>2,144,225</u>	<u>4,260,687</u>
<u>\$ 245,895</u>	<u>\$ 2,155,784</u>	<u>\$ 4,286,873</u>

Total liabilities, deferred inflows of resources and fund balances  
 (deficits)

*The accompanying notes are an integral part of the basic financial statements.*

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Balance Sheet (Continued)**  
**Governmental Funds**  
**June 30, 2024**

	BURA Murphy Crossing Area Debt Service Fund	BURA Construction Fund	BURA Core Area Construction Fund	Total Governmental Funds
<b>Assets</b>				
Restricted cash and investments	\$ 1,302,781	\$ 1,481	\$ 97,442	\$ 8,040,158
Receivables				
Property taxes receivable	14,903	-	-	65,001
Loans and notes receivable, net	-	750,000	-	750,000
Total assets	<u>\$ 1,317,684</u>	<u>\$ 751,481</u>	<u>\$ 97,442</u>	<u>\$ 8,855,159</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>				
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 91,930	\$ 92,012
Salaries and benefits payable	-	491	2,340	3,812
Due to other funds	-	-	313,000	313,000
Total liabilities	<u>-</u>	<u>491</u>	<u>407,270</u>	<u>408,824</u>
Deferred Inflows of Resources - unavailable revenue	<u>11,457</u>	<u>750,000</u>	<u>-</u>	<u>799,202</u>
<b>Fund Balances (Deficits)</b>				
Restricted	539,722	990	-	7,190,456
Assigned	766,505	-	-	766,505
Unassigned	-	-	(309,828)	(309,828)
Total fund balances (deficits)	<u>1,306,227</u>	<u>990</u>	<u>(309,828)</u>	<u>7,647,133</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 1,317,684</u>	<u>\$ 751,481</u>	<u>\$ 97,442</u>	<u>\$ 8,855,159</u>

*The accompanying notes are an integral part of the basic financial statements.*

Concluded

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position**  
**June 30, 2024**

<b>Total Fund Balances (Deficits)</b>	\$ 7,647,133
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	5,644,493
Other assets and deferred outflows of resources are not available to pay for current-period expenditures and therefore, are not reported in the funds:	
Deferred outflows of refunded debt	27,294
Liabilities and deferred inflows of resources that are not due and payable in the current period, are not reported in the funds:	
Interest payable	(13,805)
Due to the City of Bend	(192,637)
Long-term debt	(5,505,445)
Revenues collected or to be collected after year end but not available soon enough to pay for current obligations are unavailable in the governmental funds but are recognized as revenue in the Statement of Activities	
Property taxes	49,202
Other revenues	<u>750,000</u>
<b>Total net position</b>	<b><u>\$ 8,406,235</u></b>

*The accompanying notes are an integral part of the basic financial statements.*

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)**  
**Governmental Funds**  
**For the fiscal year ended June 30, 2024**

	BURA Juniper Ridge Construction Fund (General Fund)	BURA Murphy Crossing Debt Service Fund	BURA Juniper Ridge Debt Service Fund	BURA Core Area Debt Service Fund
<b>Revenues</b>				
Property taxes	\$ -	\$ 769,150	\$ 1,653,584	\$ 774,164
Investment earnings (loss)		- 98,236	288,779	64,589
Total revenues		- 867,386	1,942,363	838,753
<b>Expenditures</b>				
Current				
Urban renewal	2,305,345	-	-	-
Debt service				
Principal	-	341,500	519,897	-
Interest	-	20,640	161,514	-
Capital outlay	36,175	-	-	-
Total expenditures	2,341,520	362,140	681,411	-
Excess (deficiency) of revenues over (under) expenditures	(2,341,520)	505,246	1,260,952	838,753
<b>Other Financing Sources (Uses)</b>				
Transfers in	2,308,033	-	-	-
Transfers out	-	(49,940)	(2,308,033)	(299,031)
Total other financing sources (uses)	2,308,033	(49,940)	(2,308,033)	(299,031)
Net change in fund balances	(33,487)	455,306	(1,047,081)	539,722
Fund balances (deficits), July 1, 2023	278,319	1,688,919	5,307,768	766,505
Fund balances (deficits), June 30, 2024	\$ 244,832	\$ 2,144,225	\$ 4,260,687	\$ 1,306,227

*The accompanying notes are an integral part of the basic financial statements.*

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Governmental Funds**  
**For the fiscal year ended June 30, 2024**

	BURA Murphy Crossing Construction Fund	BURA Core Area Construction Fund	Total Governmental Funds
<b>Revenues</b>			
Property taxes	\$ -	\$ -	\$ 3,196,898
Investment earnings (loss)	-	-	451,604
Total revenues	<u>-</u>	<u>-</u>	<u>3,648,502</u>
<b>Expenditures</b>			
Current			
Urban renewal	49,140	296,631	2,651,116
Debt service			
Principal	-	-	861,397
Interest	-	-	182,154
Capital outlay	-	312,228	348,403
Total expenditures	<u>49,140</u>	<u>608,859</u>	<u>4,043,070</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(49,140)</u>	<u>(608,859)</u>	<u>(394,568)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	49,940	299,031	2,657,004
Transfers out	-	-	(2,657,004)
Total other financing sources (uses)	<u>49,940</u>	<u>299,031</u>	<u>-</u>
Net change in fund balances	800	(309,828)	(394,568)
Fund balances (deficits), July 1, 2023	190	-	8,041,701
Fund balances (deficits), June 30, 2024	<u>\$ 990</u>	<u>\$ (309,828)</u>	<u>\$ 7,647,133</u>

*The accompanying notes are an integral part of the basic financial statements.*

Concluded

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of**  
**Governmental Funds to the Statement of Activities**  
**For the fiscal year ended June 30, 2024**

<b>Net Change in Fund Balance</b>	\$ (394,568)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation was greater than capital outlay.	
Capital asset additions	348,403
Depreciation	(132,777)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.	
Unavailable property taxes	7,542
Some expenses (revenues) reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	
Accrued interest payable	2,181
Amortization of bond premiums and discounts	21,187
Amortization of deferred inflows and outflows	(6,824)
Accrued compensated absences and other payroll related expenses	(61,219)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Long-term debt principal repayments	<u>861,397</u>
Change in net position	<u><u>\$ 645,322</u></u>

*The accompanying notes are an integral part of the basic financial statements.*

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Notes to Basic Financial Statements**  
**For the fiscal year ended June 30, 2024**

**Note 1 - Summary of Significant Accounting Policies**

**Organization**

The Bend Urban Renewal Agency (BURA), a component unit of the City of Bend, Oregon (the City) was established in September 1984 originally as the Bend Development Board, the Urban Renewal Agency of the City of Bend, by ordinance No. NS1403 of the City of Bend to address and resolve issues that exist in downtown Bend and the adjacent areas. BURA is a legally separate public body corporate and politic and on May 21, 2003, the authority to exercise the powers of BURA was transferred from the Bend Development Board to the City Council and the name was changed to the Bend Urban Renewal Agency. The City Council reviews and approves BURA's biennial budget. The services of BURA are exclusively for the benefit of the City, and the assets, liabilities, revenues and expenditures related to BURA are reported in the City's government-wide financial statements as a blended component unit of the City. BURA receives funds through tax increment financing pursuant to Oregon Revised Statutes (ORS) 457.420 through 457.450.

On August 29, 2005 the City of Bend Council adopted the Juniper Ridge Urban Renewal Plan to develop an area northeast of Bend known as the Juniper Ridge Urban Renewal Area (Juniper Ridge). Juniper Ridge consists of 1,500 acres of which approximately 500 acres are within the urban renewal district for which BURA is responsible. The Juniper Ridge Urban Renewal District is approximately 700 acres in size, encompassing the 500 acres of Juniper Ridge and another 200 acres northwest of Bend. BURA's primary goal for Juniper Ridge is to provide public utilities, improve traffic and transportation infrastructure, support the development of high quality employment uses, and preserve the area's natural assets.

On August 20, 2008, the City of Bend Council adopted the Murphy Crossing Urban Renewal Area to develop the south end of the Third Street corridor. The Murphy Crossing Urban Renewal Area consists of approximately 230 acres along the Bend Parkway from Powers Road on the north to China Hat Road on the south. East of the Parkway, the area includes the south end of the Third Street corridor. West of the Parkway, the urban renewal area includes the Murphy Crossing Refinement Plan Area. The goals of the urban renewal area include transportation and public utility improvements, a park, enhanced environment for pedestrians and bicyclists, and mixed use land development.

The Core Area Tax Increment Finance Area (Core Area TIF) was adopted on August 19, 2020 as a finance mechanism to address blight (as defined by ORS 457), and aid future development and redevelopment within a defined area of the City of Bend. The Core Area TIF consists of 637.15 acres within the City of Bend where more intense development and redevelopment should occur to meet the City of Bend's housing and employment needs. The Core Area TIF includes four (4) of the nine (9) Opportunity Areas identified in the 2016 Comprehensive Plan update where growth is encouraged: Bend Central District, KorPine, East Downtown, and Inner Highway 20/Greenwood.

The accounting and reporting policies of BURA included in the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting standards. The more significant accounting policies of BURA are described below.

BURA has no component units and the accompanying basic financial statements present the financial position and activities of BURA.

**Financial Statement Presentation, Measurement Focus and Basis of Accounting**

**Government-wide Financial Statements**

The Statement of Net Position and Statement of Activities report information on all activities of BURA. Governmental activities are financed mainly through property taxes and debt.

The Statement of Activities presents a comparison between direct expenses and program revenues for BURA's program. BURA does not allocate indirect expenses. Property taxes and investment earnings or losses are not included among program revenues but are reported instead as general revenues.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Notes to Basic Financial Statements**  
**For the fiscal year ended June 30, 2024**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Fund Financial Statements**

BURA uses funds to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance, and to aid financial management by segregating transactions related to certain functions or activities.

The following are BURA's major funds:

***BURA Juniper Ridge Construction Fund (Serves as the BURA's General Fund)*** – This fund accounts for the cost of construction and related interim financing for transportation and public utility improvements and other land use development as well. The principal source of revenue is contributions from other funds and proceeds from borrowings.

***BURA Murphy Crossing Debt Service Fund*** – This fund accounts for the debt-related activities of the Bend Urban Renewal Agency's Murphy Crossing urban renewal district. The principal source of revenue is property taxes which will be used to pay the principal and interest on outstanding tax increment bonds.

***BURA Juniper Ridge Debt Service Fund*** – This fund accounts for the debt-related activities of the Bend Urban Renewal Agency's Juniper Ridge urban renewal district. The principal source of revenue is property taxes which will be used to pay principal and interest on outstanding tax increment bonds.

***BURA Core Area Debt Service Fund*** – This fund accounts for the debt-related activities of the Bend Urban Renewal Agency's Core Area tax increment financing (TIF) district. The principal source of revenue is property taxes on new growth or assessed value increment within the Core Area TIF district.

***BURA Murphy Crossing Construction Fund*** – This fund accounts for the cost of construction and related interim financing for transportation and public utility improvements and other land use development. The principal source of revenue is proceeds from borrowings.

***BURA Core Area Construction Fund*** – This fund accounts for projects in the Core Area tax increment financing district. The principal source of revenue is proceeds from borrowings.

**Measurement Focus and Basis of Accounting**

**Government-wide Financial Statements**

The government-wide financial statements are accounted for using an economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Nonexchange transactions, in which BURA receives value without giving equal value in exchange, consist of property taxes. Property tax revenues are recognized in the year for which the taxes are levied.

All financial statements are presented in whole dollars. Actual amounts may vary due to rounding.

**Fund Financial Statements**

The governmental fund financial statements are accounted for using a current financial resources measurement focus whereby only current assets and liabilities are included in the Balance Sheet, while the Schedule of Revenues, Expenditures, and Changes in Fund Balances presents increases and decreases in the current fund balance. Governmental funds use the modified accrual basis of accounting where revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount can be determined and "available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due. BURA considers property taxes available and susceptible to accrual if they are collected within sixty days after year-end.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Notes to Basic Financial Statements**  
**For the fiscal year ended June 30, 2024**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

**Restricted Cash and Investments**

At June 30, 2024 restricted cash and investments consisted of funds held by the City of Bend. BURA considers its cash and investments as a demand deposit account with the City of Bend, whereby funds may be deposited or withdrawn without prior notice or penalty. Interest earnings are allocated by the City based on the proportion of BURA's cash to total City pooled funds. It is not practical to determine the investment risk, collateral or insurance coverage for BURA's share of these pooled investments.

BURA accounts for its investments in accordance with the provisions of GASB Statement No. 31: Accounting and Financial Reporting for Certain Investments and External Investment Pools, which requires governmental entities, including governmental external investment pools, to report certain investments at fair value on the balance sheet and to recognize the corresponding change in the fair value of investments in the year in which the change occurred. Disclosures regarding risks associated with cash and investments required by GASB Statement No. 3: Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements and GASB Statement No. 40: Deposit and Investment Risk Disclosures are included in the City's financial statements. This pool does not require classification within the three levels of inputs as provided by GASB 72, so it is not classified as such.

Reference should be made to the City of Bend's Annual Comprehensive Financial Report for the year ended June 30, 2024 for compliance with Oregon Revised Statutes relating to the collateralization of deposits and categorization of investments.

Restricted cash and investments are restricted to specific purposes by state statute, bond indenture or otherwise. At June 30, 2024, BURA had \$8,040,158 of cash and investments restricted for future construction and debt service.

**Receivables**

The BURA's primary receivables are property taxes receivables. Property taxes are assessed on a July 1 - June 30 fiscal year basis. The taxes are levied July 1 and property owners have the option of paying the full amount on November 15, or prior to February 15 and receiving a discount, or paying in three installments, November 15, February 15 and May 15. Property taxes attach as an enforceable lien on July 1 and are considered delinquent if not paid by the following May 15. The County Treasurer is the tax collection agent for all taxing entities within the County. Tax revenue is considered received when in the hands of the County as the intermediary collection agency. Management has determined that an allowance for uncollectible accounts is not required for property taxes.

**Capital Assets**

Capital assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at the acquisition value of such assets at the date of donation. Capital assets include land, buildings and improvements, and street infrastructure costing over \$10,000 with an estimated life of more than one year. Maintenance and repairs that do not add to the value of the assets or extend the assets' lives are charged to expense as incurred and are not capitalized.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Notes to Basic Financial Statements**  
**For the fiscal year ended June 30, 2024**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Capital Assets (Continued)

Depreciation is computed using the straight-line method over the estimated useful lives of the related capital assets, except for land, right-of-ways, land use rights and works of art which are considered inexhaustible in nature and are not depreciated. The estimated useful lives of the various categories of assets are as follows:

Building and improvements	5 to 75 years
Street infrastructure	10 to 75 years

Upon disposal of capital assets, the accounts are relieved of the related historical costs and accumulated depreciation, and if appropriate, resulting gains or losses are recognized.

Due to the City of Bend

Monies due to the City of Bend for BURA's contribution towards the City's payroll, pension liabilities and other post employment benefits (OPEB) liabilities. For more information on pension and OPEB liabilities, reference should be made to the Notes to the Basic Financial Statements in the City of Bend's Annual Comprehensive Financial Report for the year ended June 30, 2024.

Long-term Debt

Long-term debt is reported as a liability in the government-wide financial statements. The related bond discounts and premiums are deferred and amortized over the term of the bonds using the straight-line method in the government-wide financial statements. Bonds payable are reported net of applicable bond premium or discount.

In the governmental fund financial statements, bond premiums and discounts are recognized when incurred and not deferred. The face amount of the debt issued and premiums received are reported as other financing sources while discounts are reported as other financing uses.

Deferred Inflows and Outflows of Resources

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. BURA presents unavailable revenue as a deferred inflow of resources on the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. BURA presents deferred outflows from debt refunding as deferred outflows on the statement of financial position.

Net Position/Fund Balances

In the financial statements, assets in excess of liabilities are presented in one of two ways depending on measurement of focus.

On the Statement of Net Position for government-wide reporting, net position is segregated into three categories: net investment in capital assets, restricted net position, and unrestricted net position.

Net investment in capital assets – represents total capital assets less accumulated depreciation and capital related debt and net of unspent bond proceeds. Deferred outflows/inflows of resources directly related to debt should also be included in this section. Significant unspent proceeds should not be included.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Notes to Basic Financial Statements**  
**For the fiscal year ended June 30, 2024**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Net Position/Fund Balances (Continued)**

Restricted net position – represents net position that is not subject solely to the government's own discretion. Restrictions may be placed on net position by an external third party that provided the resources, by laws or regulations of other governments, by enabling legislation, by endowment agreements, or by the nature of the asset. Unspent bond proceeds for capital projects are used in the calculation of restricted net position.

Unrestricted net position – represents amounts not included in other categories.

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

Fund balance is reported as nonspendable when the resources cannot be spent because they are either legally or contractually required to be maintained intact, or are in a nonspendable form such as inventories, prepaid amounts, and assets held for resale.

Fund balance is reported as restricted when the constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Fund balance is reported as committed when BURA passes an ordinance or resolution that places specific constraints on how the resources may be used. BURA can modify or rescind the ordinance or resolution at any time through the passage of an additional ordinance or resolution, respectively.

Resources that are constrained by the government's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. When the adopted budget calls for spending down the existing fund balance in the ensuing biennium, an assignment is created through the budget process in the amount of that appropriation.

Unassigned fund balance is the residual classification for the General Fund. At June 30, 2021, the BURA closed its General Fund. The Juniper Ridge Construction Fund serves as the General Fund beginning in fiscal year 2022.

This classification represents a fund balance that has not been restricted, committed, or assigned within the General Fund. This classification is also used to report any negative fund balance amounts in other governmental funds.

Finally, GASB Statement No. 54 requires a spending policy, as it relates to ending fund balance. The following hierarchy applies to the order in which funds are spent in all governmental funds:

1. Restricted Fund Balance
2. Committed Fund Balance
3. Assigned Fund Balance
4. Unassigned Fund Balance

**Risk Management**

BURA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which BURA is covered under the City of Bend's commercial insurance policies. BURA does not engage in risk financing activities where risk is retained (self-insurance). There has been no significant reduction in insurance coverage from the prior year for any category of risk and settled claims from these risks have not exceeded commercial insurance limits in any of the past three fiscal years.

**Note 2 - Stewardship, Compliance and Accountability**

BURA is subject to provisions of the Oregon Revised Statutes which set forth local budget procedures. A resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. Within each fund, appropriations are established at the program/division level.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Notes to Basic Financial Statements**  
**For the fiscal year ended June 30, 2024**

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

BURA may, however, approve additional appropriations for necessary expenditures which could not be reasonably estimated at the time the budget was adopted. Additionally, budgets may be modified during the biennium by the use of appropriation transfers between legal categories or supplemental budgets. Such transfers must be authorized by official resolution of the BURA Board.

Transfers of operating contingency appropriations which in aggregate during a fiscal year exceed 15% of the total appropriations of the fund may only be made after adoption of a supplemental budget prepared for that purpose. A supplemental budget of less than 10% of the fund's original budget may be adopted at a regular meeting of the governing body. A supplemental budget greater than 10% of the fund's original budget requires publication, a public hearing, and approval by the BURA Board.

There was one supplemental budget or additional appropriation adjustment adopted in fiscal year 2024 for the BURA funds. The supplemental budget reduced reserves for future expenditures by \$100,000 to fund Debt service to repay the City General Fund for a short term loan to the Juniper Ridge Construction Fund.

In accordance with state law, all appropriations will terminate on June 30, 2025. Goods and services delivered during the ensuing year must be charged against the ensuing year's appropriations.

At June 30, 2024 one fund reported a deficit net position. The Core Area Construction fund, a nonmajor governmental fund, reported a net position of (\$309,828) due to timing of debt issuance to cover construction expenditures. Debt issuance is planned for fiscal year 2025 which will bring the net position positive.

**Note 3 - Notes Receivable**

Promissory notes receivable consist of Affordable Housing loans to qualified organizations in the Murphy Crossing Urban Renwal Area with 20 year terms and 0% interest. As of June 30, 2024, the balance of notes receivable was \$750,000.

**Note 4 - Capital Assets**

Governmental capital asset activity for the year ended June 30, 2024 was as follows:

	Balance			Balance June 30, 2024
	July 1, 2023	Increases	Transfers	
<u>Governmental activities</u>				
Construction in Progress	\$ -	\$ 312,228	\$ -	\$ 312,228
Total capital assets not depreciated	-	312,228	-	312,228
Capital assets being depreciated:				
Building and improvements	35,456	-	-	35,456
Infrastructure	5,840,992	36,175	-	5,877,167
Total capital assets being depreciated	5,876,448	36,175	-	5,912,623
Less accumulated depreciation for:				
Building and improvements	20,342	438	-	20,780
Infrastructure	427,239	132,339	-	559,578
Total accumulated depreciation	447,581	132,777	-	580,358
Total capital assets being depreciated, net	5,428,867	215,626	-	5,644,493
Governmental activities capital assets, net	\$ 5,428,867	\$ 215,626	\$ -	\$ 5,644,493

Depreciation expense totaled \$132,777 during the fiscal year ended June 30, 2024, and was charged fully to urban renewal activities.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Notes to Basic Financial Statements**  
**For the fiscal year ended June 30, 2024**

**Note 5 - Long-Term Debt**

Long-term debt transactions for the year are as follows:

	Original Amount	Balance July 1, 2023	Additions	Decreases	Balance June 30, 2024	Due within one year
<b>Direct Borrowing &amp; Direct Placement Obligations</b>						
2013 Series, Juniper Ridge	\$ 3,700,000	\$ 198,327	\$ -	\$ (198,327)	\$ -	\$ -
2021A Series, refunding 2015	1,648,100	1,224,000	-	(216,700)	1,007,300	219,700
2021A Series, refunding 2016	1,751,000	1,263,400	-	(243,100)	1,020,300	249,800
2021B Series, Murphy Crossing	752,300	506,200	-	(124,800)	381,400	126,000
2023 Series, Juniper Ridge	2,771,278	2,771,278	-	(78,470)	2,692,808	88,185
Long-term debt obligations		5,963,205	-	(861,397)	5,101,808	683,685
Premiums and discounts		424,826	-	(21,189)	403,637	-
Total governmental activities		\$ 6,388,031	\$ -	\$ (882,586)	\$ 5,505,445	\$ 683,685

On November 22, 2013 BURA issued a \$3.7 million Tax Increment Note Payable at 1.50% interest that matured on December 1, 2023. Proceeds of the note were used to refinance the balance of a \$6.0 million line of credit that provided funding for the Juniper Ridge development. BURA has entered into a contingent loan agreement with the City of Bend for the repayment of the Juniper Ridge Tax Increment Note Payable and to pledge the City's full faith and credit as security for the repayment of the note.

On May 20, 2021 the City of Bend issued on behalf of BURA \$4,151,400 in full faith and credit obligations in two series: \$3,399,100 of tax exempt series 2021A with an interest rate of 1.36% and final maturity in fiscal year 2029 and \$752,300 of taxable series 2021B with an interest rate of 0.90% and final maturity in fiscal year 2027. Proceeds of 2021A Series were used to refund the outstanding portions of the 2015 Murphy Crossing Tax Increment Note and series 2016 direct borrowing & direct placement obligations.

On May 16, 2023 the City of Bend issued on behalf of BURA \$2,771,278 in full faith and credit obligations with an interest rate of 5% and final maturity in fiscal year 2043. Proceeds will fund the expansion of the Bend Urban Renewal Area.

Annual debt service for the BURA's obligations are as follows:

Year ending June 30	Governmental activities	
	Principal	Interest
2025	\$ 683,685	\$ 163,383
2026	694,699	151,432
2027	709,207	139,154
2028	591,064	127,123
2029	217,572	117,139
2030-2034	621,824	492,244
2035-2039	793,668	320,440
2040-2043	790,089	101,170
	\$ 5,101,808	\$ 1,612,085

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Notes to Basic Financial Statements**  
**For the fiscal year ended June 30, 2024**

**Note 5 - Long-Term Debt (Continued)**

The 2013 note payable contains provisions that, in the event of default (by either the BURA or the City as guarantor), outstanding amounts become immediately due if the BURA 1) fails to make any payment when due, 2) fails to comply with other terms, obligations, covenants or conditions contained in the notes; 3) makes material false or misleading statements, 4) becomes insolvent, is appointed a receiver, commences bankruptcy proceeding or forfeiture; 5) an adverse material change in the City's financial condition occurs.

**Note 6 - Tax Abatements**

As of June 30, 2024, BURA provides tax abatements through four programs:

Nonprofit low income rental (ORS 307.541) - In 1985, Oregon legislature authorized a property tax exemption for low-income housing held by charitable, nonprofit organizations. The tax exemption is intended to benefit low-income renters by alleviating the property tax burden on those agencies that provide this type of housing.

Charitable, nonprofit organizations that provide housing to low-income persons are eligible, and must be certified by the Internal Revenue Service as 501(c)(3) or (4) organization. Organizations must own or have a leasehold interest in the property or participate in a partnership as long as the nonprofit organization is responsible for the day-to-day management of the property. Applicants who are leaseholders must have a signed leasehold agreement by the application deadline. Vacant land intended to be developed as low-income housing is also eligible for the exemption.

Housing for low income rental (ORS 307.517) - An exemption is allowed for property or a portion of property if it meets certain criteria. The property must be offered for rent or held for the purpose of developing low income rental housing, be occupied by low income persons, and have a rent required payment that reflects the full value of the tax exemption.

Enterprise zones (ORS 285C.175) - The Oregon Enterprise Zone program is a State of Oregon economic development program established, that allows for property tax exemptions for up to five years. In exchange for receiving property tax exemption, participating firms are required to meet the program requirements set by state statute and the local sponsor.

The Enterprise Zone program allows industrial firms that will be making a substantial new capital investment a waiver of 100% of the amount of real property taxes attributable to the new investment for a 5-year period after completion. Land or existing machinery or equipment is not tax exempt; therefore, there is no loss of current property tax levies to local taxing jurisdiction.

Construction in process in enterprise zones (ORS 285C.170) - The Oregon Enterprise Zone program is a State of Oregon economic development program established, that allows for property tax exemptions. A Construction-in-Process exemption is available for qualifying properties currently under construction in an Enterprise Zone.

To qualify, the property must be owned or leased by an authorized business that is contractually obligated to own or lease the property until placed in service, it may not be previously subject to exemption as a commercial facility (ORS 307.330), and may not be operated, in all or part, as a hotel, motel, or destination resort.

Property may be exempt for no more than two tax years, which must be consecutive, and is not dependent on the property already receiving or being qualified to receive the Enterprise Zone exemption.

	<b>Estimated Taxes Abated During 2023-24</b>
Tax abatement program	
Housing for low income rental <sup>(1)</sup>	\$ 18,365
Enterprise zones	5,533
Construction in process in enterprise zones	453
<b>Total</b>	<b>\$ 24,351</b>

(1) Nonprofit low income rental (ORS 307.541) is now included with Housing for low income rental (ORS 307.517) per Deschutes County Reports.

**Bend Urban Renewal Agency  
A Component Unit of the City of Bend, Oregon  
Notes to Basic Financial Statements  
For the fiscal year ended June 30, 2024**

**Note 7 - Commitment and Contingencies**

At June 30, 2024 BURA was committed on outstanding construction planning, engineering, consulting service or other contracts totaling approximately \$6,015.

**Note 8 - Related Parties**

BURA has no employees, so it contracts with the City of Bend to provide management, administrative, and operational support. For the fiscal year ended June 30, 2024 amounts provided for personnel services totaled \$210,552. BURA also contributes its pro-rata share of the City's pension and other post employment benefit liabilities. Those costs are recorded as long term liabilities Due to the City and will be paid when required to the City.

**REQUIRED SUPPLEMENTARY INFORMATION**

## **GENERAL FUND**

### **BURA Juniper Ridge Construction Fund (General Fund)**

This fund accounts for the cost of construction and related interim financing for transportation and public utility improvements and other land use development. The principal source of revenue is contributions from other funds and proceeds from borrowings. This fund also serves as the BURA's General Fund.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**BURA Juniper Ridge Construction Fund (General Fund)**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual**  
**For the fiscal year ended June 30, 2024**

	<u>Biennium Budget</u>		<u>FY2023-24 Actual</u>	<u>FY2024-25 Actual</u>	<u>Total Actual Budget Basis</u>	<u>Variance with Final Budget Over/Under</u>
	<u>Original</u>	<u>Final</u>				
<b>Expenditures</b>						
Current:						
Community and economic development	\$ 4,564,700	\$ 4,664,700	\$ 2,194,317	\$ -	\$ 2,194,317	\$ 2,470,383
Interfund charges	301,200	301,200	147,200	-	147,200	154,000
Total Expenditures	<u>4,865,900</u>	<u>4,965,900</u>	<u>2,341,517</u>	<u>-</u>	<u>2,341,517</u>	<u>2,624,383</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,865,900)</u>	<u>(4,965,900)</u>	<u>(2,341,517)</u>	<u>-</u>	<u>(2,341,517)</u>	<u>2,624,383</u>
<b>Other Financing Sources (Uses)</b>						
Interfund loan proceeds	4,468,100	4,568,100	2,308,033	-	2,308,033	(2,260,067)
Issuance of long-term debt	397,800	397,800	-	-	-	(397,800)
Total Other Financing Sources (Uses)	<u>4,865,900</u>	<u>4,965,900</u>	<u>2,308,033</u>	<u>-</u>	<u>2,308,033</u>	<u>(2,657,867)</u>
Net change in fund balance	-	-	(33,484)	-	(33,484)	(33,484)
Beginning Fund Balance	-	-	242,166	-	242,166	242,166
Ending Fund Balance (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,682</u>	<u>\$ -</u>	<u>\$ 208,682</u>	<u>\$ 208,682</u>

**Reconciliation of Budgetary basis to GAAP basis**

Ending fund balance budgetary basis	\$ 208,682
Unrealized gain/(loss) from investments	36,150
Transfers into Construction Fund for debt service	2,308,033
Reclass loan proceeds for budgetary reporting	(2,308,033)
Ending fund balance - GAAP basis	<u>\$ 244,832</u>

**OTHER SUPPLEMENTARY INFORMATION**

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**BURA Juniper Ridge Construction Fund (General Fund)**  
**Schedule of Expenditures and Uses by Appropriation Levels**  
**For the biennium ending June 30, 2025**

	<u>Appropriations</u>	<u>Actual Expenditures</u>	<u>Total Actual Budget</u>	<u>Over/Under</u>
<b><u>BURA Juniper Ridge Construction Fund (General Fund)</u></b>				
Community and economic development	\$ 4,664,700	\$ 2,194,317	\$ 2,470,383	
Transfers	301,200	147,200		154,000
Total BURA Juniper Ridge Construction Fund (General Fund)	<u>\$ 4,965,900</u>	<u>\$ 2,341,517</u>	<u>\$ 2,624,383</u>	

## **MAJOR GOVERNMENTAL FUNDS**

## **MAJOR DEBT SERVICE AND CAPITAL PROJECTS FUNDS**

### **BURA Murphy Crossing Debt Service Fund**

This fund accounts for the debt-related activities of the Bend Urban Renewal Agency's Murphy Crossing urban renewal district. The principal source of revenue is property taxes which will be used to pay the principal and interest on outstanding debt obligations.

### **BURA Juniper Ridge Debt Service Fund**

This fund accounts for the debt-related activities of the Bend Urban Renewal Agency's Juniper Ridge urban renewal district. The principal source of revenue is property taxes which will be used to pay principal and interest on outstanding debt obligations.

### **BURA Core Area Debt Service Fund**

This fund accounts for the debt-related activities of the Bend Urban Renewal Agency's Core Area tax increment financing (TIF) district. The principal source of revenue is property taxes which will be used to pay principal and interest on debt obligations.

### **BURA Murphy Crossing Construction Fund**

This fund accounts for the cost of construction and related interim financing for transportation and public utility improvements and other land use development. The principal source of revenue is proceeds from borrowings.

### **BURA Core Area Construction Fund**

This fund accounts for projects in the Core Area tax increment financing district. The principal source of revenue is proceeds from borrowings.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**BURA Murphy Crossing Debt Service Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual**  
**For the fiscal year ended June 30, 2024**

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget Over/Under
	Original	Final				
<b>Revenues</b>						
Property taxes:						
Current year's property tax levy	\$ 1,514,200	\$ 1,514,200	\$ 759,736	\$ -	\$ 759,736	\$ (754,464)
Delinquent property taxes	29,800	29,800	9,413	-	9,413	(20,387)
Investment earnings	41,700	41,700	60,160	-	60,160	18,460
Total revenues	<u>1,585,700</u>	<u>1,585,700</u>	<u>829,309</u>	<u>-</u>	<u>829,309</u>	<u>(756,391)</u>
<b>Expenditures</b>						
Current:						
Debt service	993,500	993,500	412,080	-	412,080	581,420
Reserved for debt service	2,349,000	2,349,000	-	-	-	2,349,000
Total expenditures	<u>3,342,500</u>	<u>3,342,500</u>	<u>412,080</u>	<u>-</u>	<u>412,080</u>	<u>2,930,420</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,756,800)</u>	<u>(1,756,800)</u>	<u>417,229</u>	<u>-</u>	<u>417,229</u>	<u>2,174,029</u>
Net change in fund balance	<u>(1,756,800)</u>	<u>(1,756,800)</u>	<u>417,229</u>	<u>-</u>	<u>417,229</u>	<u>2,174,029</u>
Beginning fund balance	<u>1,756,800</u>	<u>1,756,800</u>	<u>1,771,784</u>	<u>-</u>	<u>1,771,784</u>	<u>14,984</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,189,013</u>	<u>\$ -</u>	<u>\$ 2,189,013</u>	<u>\$ 2,189,013</u>
<b>Reconciliation of Budgetary basis to GAAP basis</b>						
Unrealized gain/(loss) on investments					\$ (44,788)	
Reclass debt service for budgetary reporting					49,940	
Transfers out to Construction Fund for debt service					(49,940)	
Ending fund balance - GAAP basis					<u>\$ 2,144,225</u>	

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**BURA Juniper Ridge Debt Service Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual**  
**For the fiscal year ended June 30, 2024**

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget Over/Under
	Original	Final				
<b>Revenues</b>						
Property taxes:						
Current year's property tax levy	\$ 3,397,400	\$ 3,397,400	\$ 1,631,587	\$ -	\$ 1,631,587	\$ (1,765,813)
Delinquent property taxes	58,000	58,000	21,997	-	21,997	(36,003)
Investment earnings	119,700	119,700	175,222	-	175,222	55,522
Total revenues	<u>3,575,100</u>	<u>3,575,100</u>	<u>1,828,806</u>	<u>-</u>	<u>1,828,806</u>	<u>(1,746,294)</u>
<b>Expenditures</b>						
Debt service	5,754,900	5,854,900	2,989,446	-	2,989,446	2,865,454
Reserved for debt service	3,274,300	3,174,300	-	-	-	3,174,300
Total expenditures	<u>9,029,200</u>	<u>9,029,200</u>	<u>2,989,446</u>	<u>-</u>	<u>2,989,446</u>	<u>6,039,754</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,454,100)</u>	<u>(5,454,100)</u>	<u>(1,160,640)</u>	<u>-</u>	<u>(1,160,640)</u>	<u>4,293,460</u>
Net change in fund balance	<u>(5,454,100)</u>	<u>(5,454,100)</u>	<u>(1,160,640)</u>	<u>-</u>	<u>(1,160,640)</u>	<u>4,293,460</u>
Beginning fund balance	<u>5,454,100</u>	<u>5,454,100</u>	<u>5,527,187</u>	<u>-</u>	<u>5,527,187</u>	<u>73,087</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,366,547</u>	<u>\$ -</u>	<u>\$ 4,366,547</u>	<u>\$ 4,366,547</u>
<b>Reconciliation of Budgetary basis to GAAP basis</b>						
Unrealized gain/(loss) on investments					\$ (105,860)	
Reclass debt service for budgetary reporting					2,308,033	
Transfers out to Construction Fund for debt service					(2,308,033)	
Ending fund balance - GAAP basis					<u>\$ 4,260,687</u>	

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**BURA Core Area Debt Service Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual**  
**For the fiscal year ended June 30, 2024**

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget Over/Under
	Original	Final				
<b>Revenues</b>						
Property taxes						
Current year's property tax levy	\$ 2,115,200	\$ 2,115,200	\$ 765,636	\$ -	\$ 765,636	\$ (1,349,564)
Delinquent property taxes	22,600	22,600	8,527	-	8,527	(14,073)
Investment earnings	10,000	10,000	37,126	-	37,126	27,126
Total revenues	<u>2,147,800</u>	<u>2,147,800</u>	<u>811,289</u>	<u>-</u>	<u>811,289</u>	<u>(1,336,511)</u>
<b>Expenditures</b>						
Debt service	826,900	826,900	299,032	-	299,032	527,868
Reserves	2,107,700	2,107,700	-	-	-	2,107,700
Total expenditures	<u>2,934,600</u>	<u>2,934,600</u>	<u>299,032</u>	<u>-</u>	<u>299,032</u>	<u>2,635,568</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(786,800)</u>	<u>(786,800)</u>	<u>512,257</u>	<u>-</u>	<u>512,257</u>	<u>1,299,057</u>
Net change in fund balance	<u>(786,800)</u>	<u>(786,800)</u>	<u>512,257</u>	<u>-</u>	<u>512,257</u>	<u>1,299,057</u>
Beginning fund balance	<u>786,800</u>	<u>786,800</u>	<u>804,299</u>	<u>-</u>	<u>804,299</u>	<u>17,499</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,316,556</u>	<u>\$ -</u>	<u>\$ 1,316,556</u>	<u>\$ 1,316,556</u>

**Reconciliation of Budgetary basis to GAAP basis**

Unrealized gain/(loss) on investments	\$ (10,329)
Reclass debt service for budgetary reporting	299,032
Transfers out to Construction Fund for debt service	(299,032)
Ending fund balance - GAAP basis	<u>\$ 1,306,227</u>

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**BURA Murphy Crossing Construction Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual**  
**For the fiscal year ended June 30, 2024**

	<u>Biennium Budget</u>		<u>FY2023-24 Actual</u>	<u>FY2024-25 Actual</u>	<u>Total Actual Budget Basis</u>	<u>Variance with Final Budget Over/Under</u>
	<u>Original</u>	<u>Final</u>				
<b><u>Expenditures</u></b>						
Current						
Community and economic development	\$ 233,500	\$ 233,500	\$ 32,440	\$ -	\$ 32,440	\$ 201,060
Interfund charges	35,000	35,000	16,700	-	16,700	18,300
Total expenditures	<u>268,500</u>	<u>268,500</u>	<u>49,140</u>	<u>-</u>	<u>49,140</u>	<u>219,360</u>
Excess (deficiency) of revenues over (under) expenditures	(268,500)	(268,500)	(49,140)	-	(49,140)	420,420
<b><u>Other Financing Sources (Uses)</u></b>						
Interfund loan proceeds	268,500	268,500	49,940	-	49,940	(218,560)
Total Other Financing Sources (Uses)	<u>268,500</u>	<u>268,500</u>	<u>49,940</u>	<u>-</u>	<u>49,940</u>	<u>(218,560)</u>
Net change in fund balance	-	-	800	-	33,240	234,300
Beginning fund balance	-	-	-	-	-	-
Ending fund balance (deficit)	\$ -	\$ -	\$ 800	\$ -	\$ 800	\$ 201,860
<b><u>Reconciliation of Budgetary basis to GAAP basis</u></b>						
Unrealized gain/(loss) on investments					\$ 190	
Transfers into Construction Fund for debt service					49,940	
Reclass loan proceeds for budgetary reporting					(49,940)	
Ending fund balance - GAAP basis					<u>\$ 990</u>	

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**BURA Core Area Construction Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual**  
**For the fiscal year ended June 30, 2024**

	<u>Biennium Budget</u>				Variance with Final Budget Over/Under	
	Original	Final	FY2023-24 Actual	FY2024-25 Actual		
<b>Expenditures</b>						
Current						
Community and economic development	\$ 6,049,300	\$ 6,049,300	\$ 504,459	\$ -	\$ 504,459 \$ 5,544,841	
Interfund charges	213,600	213,600	104,400	-	104,400 109,200	
Reserves	1,500,000	1,500,000	-	-	- 1,500,000	
Total expenditures	7,762,900	7,762,900	608,859	-	608,859 7,154,041	
Excess (deficiency) of revenues over (under) expenditures	(7,762,900)	(7,762,900)	(608,859)	-	(608,859) 7,154,041	
<b>Other Financing Sources (Uses)</b>						
Issuance of long-term debt	6,936,000	6,936,000	-	-	- (6,936,000)	
Interfund loan proceeds	1,826,900	1,826,900	612,031	-	612,031 (1,214,869)	
Interfund loan repayments	(1,000,000)	(1,000,000)	-	-	- 1,000,000	
Total Other Financing Sources (Uses)	7,762,900	7,762,900	612,031	-	612,031 (7,150,869)	
Net change in fund balance	-	-	3,172	-	3,172 3,172	
Beginning fund balance	-	-	-	-	- -	
Ending fund balance (deficit)	\$ -	\$ -	\$ 3,172	\$ -	\$ 3,172 \$ 3,172	
Due to City of Bend short term loan					\$ (313,000)	
Transfers in to Construction Fund for debt service					612,031	
Reclass loan proceeds for budgetary reporting					(612,031)	
Ending fund balance - GAAP basis					\$ (309,828)	

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Major Debt Service and Capital Projects Funds**  
**Schedule of Expenditures and Other Uses by Appropriation Levels**  
**For the biennium ending June 30, 2025**

	<u>Appropriations</u>	<u>Actual Expenditures</u>	<u>Total Budget</u>	<u>Actual Over/Under</u>
<b><u>BURA Murphy Crossing Debt Service Fund</u></b>				
Debt service	\$ 993,500	\$ 412,080	\$ 581,420	
Reserves	2,349,000	-	2,349,000	
Total BURA Murphy Crossing Debt Service Fund	<u>\$ 3,342,500</u>	<u>\$ 412,080</u>	<u>\$ 2,930,420</u>	
<b><u>BURA Juniper Ridge Debt Service Fund</u></b>				
Debt service	\$ 5,854,900	\$ 2,989,446	\$ 2,865,454	
Reserves	3,174,300	-	3,174,300	
Total BURA Juniper Ridge Debt Service Fund	<u>\$ 9,029,200</u>	<u>\$ 2,989,446</u>	<u>\$ 6,039,754</u>	
<b><u>BURA Core Area Debt Service Fund</u></b>				
Debt service	\$ 826,900	\$ 299,032	\$ 527,868	
Reserves	2,107,700	-	2,107,700	
Total BURA Core Area Debt Service Fund	<u>\$ 2,934,600</u>	<u>\$ 299,032</u>	<u>\$ 2,635,568</u>	
<b><u>BURA Murphy Crossing Construction Fund</u></b>				
Community and economic development	\$ 233,500	\$ 32,440	\$ 201,060	
Transfers	35,000	16,700	18,300	
Total BURA Murphy Crossing Construction Fund	<u>\$ 268,500</u>	<u>\$ 49,140</u>	<u>\$ 219,360</u>	
<b><u>BURA Core Area Construction Fund</u></b>				
Community and economic development	\$ 6,049,300	\$ 504,459	\$ 5,544,841	
Interfund loan repayments	1,000,000	-	1,000,000	
Transfers	213,600	104,400	109,200	
Reserves	1,500,000	-	1,500,000	
Total BURA Core Area Construction Fund	<u>\$ 8,762,900</u>	<u>\$ 608,859</u>	<u>\$ 8,154,041</u>	

## **OTHER FINANCIAL SCHEDULES**

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Schedule of Property Tax Collections - Murphy Crossing Urban Renewal District**  
**For the fiscal year ended June 30, 2024**

Fiscal Year	Uncollected Balances July 1, 2023	Current Year's Levy	Adjustments, Interest and Discounts	Net Collections	Uncollected Balances June 30, 2024
Prior	\$ 14	\$ 14	\$ 1	\$ (4)	\$ 11
2014-15	19		2	(7)	14
2015-16	(23)		-	(6)	(29)
2016-17*	17		-	(3)	14
2017-18*	46		2	(13)	35
2018-19	87		3	(27)	63
2019-20	582		54	(521)	115
2020-21	1,245		140	(752)	633
2021-22	2,562		106	(1,110)	1,558
2022-23	8,118		149	(5,424)	2,843
2023-24	-	792,358	(22,495)	(759,736)	10,127
<b>Totals</b>	<b>\$ 12,667</b>	<b>\$ 792,358</b>	<b>\$ (22,038)</b>	<b>\$ (767,603)</b>	<b>\$ 15,384</b>

**Other distributions**

Interest earned on unsegregated taxes	\$ (314)
Other tax distributions and credits	\$ (523)
<b>Total Property Tax Cash Collections</b>	<b>(768,440)</b>

**Reconciliation to revenues**

Collections	768,440
Change in accrued revenue	710
<b>Property Tax Revenues Governmental Funds</b>	<b>769,150</b>
Change in unavailable revenue	2,004
<b>Total Property Tax Revenues Governmental Activities</b>	<b>\$ 771,154</b>

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Schedule of Property Tax Collections - Juniper Ridge Urban Renewal District**  
**For the fiscal year ended June 30, 2024**

Fiscal Year	Uncollected Balances July 1, 2023	Current Year's Levy	Adjustments, Interest and Discounts	Net Collections	Uncollected Balances June 30, 2024
Prior	\$ 155	\$	\$ 8	\$ (48)	\$ 115
2014-15	70		7	(24)	53
2015-16	(98)		1	(24)	(121)
2016-17	78		(2)	(14)	62
2017-18	120		5	(35)	90
2018-19	228		8	(70)	166
2019-20	1,548		145	(1,388)	305
2020-21	3,102		351	(1,876)	1,577
2021-22	6,534		272	(2,833)	3,973
2022-23	19,258		354	(12,867)	6,745
2023-24	-	1,701,645	(48,309)	(1,631,587)	21,749
<b>Totals</b>	<b>\$ 30,995</b>	<b>\$ 1,701,645</b>	<b>\$ (47,160)</b>	<b>\$ (1,650,766)</b>	<b>\$ 34,714</b>

Other distributions

Interest earned on unsegregated taxes	\$ (675)
Other tax distributions and credits	<u>(1,154)</u>
<b>Total Property Tax Cash Collections</b>	<b>(1,652,595)</b>

Reconciliation to revenues

Collections	1,652,595
Change in accrued revenue	989
<b>Property Tax Revenues Governmental Funds</b>	<b>1,653,584</b>
Change in unavailable revenue	2,725
<b>Total Property Tax Revenues Governmental Activities</b>	<b>\$ 1,656,309</b>

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Schedule of Property Tax Collections - Core Area Urban Renewal District**  
**For the fiscal year ended June 30, 2024**

Fiscal Year	Uncollected Balances July 1, 2023	Current Year's Levy	Adjustments, Interest and Discounts	Net Collections	Uncollected Balances June 30, 2024
2021-22	\$ 2,473	\$ -	\$ 102	\$ (1,072)	\$ 1,503
2022-23	9,119	-	168	(6,093)	3,194
2023-24	-	798,511	(22,669)	(765,636)	10,206
<b>Totals</b>	<b><u>\$ 11,592</u></b>	<b><u>\$ 798,511</u></b>	<b><u>\$ (22,399)</u></b>	<b><u>\$ (772,801)</u></b>	<b><u>\$ 14,903</u></b>

**Other distributions**

Interest earned on unsegregated taxes	\$ (317)
Other tax distributions and credits	(543)
<b>Total property tax cash collections</b>	<b>\$ (773,661)</b>

**Reconciliation to revenues**

Collections	\$ 773,661
Change in accrued revenue	503
<b>Property Tax Revenues Governmental Funds</b>	<b>774,164</b>
Change in unavailable revenue	2,807
<b>Total Property Tax Revenues Governmental Activities</b>	<b><u>\$ 776,971</u></b>

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Schedule of Future Debt Service Requirements of Long-Term Debt**  
**June 30, 2024**

Fiscal Year	Total Requirements			2021A FF&C Refund Murphy Crossing Urban Renewal Series			2021A FF&C Refund Cooley Road Series 2016 Note			2021B FF&C Murphy Crossing			2023 FF&C BURA	
				2015 Note					2016 Note					
	Principal	Interest	Total	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2024-25	\$ 683,685	\$ 163,382	\$ 847,067	\$ 219,700	\$ 13,699	\$ 249,800	\$ 12,177	\$ 126,000	\$ 2,866	\$ 88,185	\$ 134,640			
2025-26	694,699	151,432	846,131	222,700	10,711	252,300	8,763	127,100	1,727	92,599	130,231			
2026-27	709,207	139,154	848,361	225,700	7,683	258,000	5,293	128,300	577	97,207	125,601			
2027-28	591,064	127,123	718,187	228,800	4,613	260,200	1,769	-	-	102,064	120,741			
2028-29	217,572	117,140	334,712	110,400	1,502	-	-	-	-	107,172	115,638			
2029-30	112,529	110,279	222,808	-	-	-	-	-	-	112,529	110,279			
2030-31	118,164	104,653	222,817	-	-	-	-	-	-	118,164	104,653			
2031-32	124,076	98,744	222,820	-	-	-	-	-	-	124,076	98,744			
2032-33	130,266	92,541	222,807	-	-	-	-	-	-	130,266	92,541			
2033-34	136,789	86,027	222,816	-	-	-	-	-	-	136,789	86,027			
2034-35	143,645	79,188	222,833	-	-	-	-	-	-	143,645	79,188			
2035-36	150,806	72,006	222,812	-	-	-	-	-	-	150,806	72,006			
2036-37	158,356	64,465	222,821	-	-	-	-	-	-	158,356	64,465			
2037-38	166,267	56,549	222,816	-	-	-	-	-	-	166,267	56,549			
2038-39	174,594	48,234	222,828	-	-	-	-	-	-	174,594	48,234			
2039-40	183,310	39,504	222,814	-	-	-	-	-	-	183,310	39,504			
2040-41	192,470	30,339	222,809	-	-	-	-	-	-	192,470	30,339			
2041-42	202,102	20,715	222,817	-	-	-	-	-	-	202,102	20,715			
2042-43	212,207	10,610	222,817	-	-	-	-	-	-	212,207	10,610			
Total	\$ 5,101,808	\$ 1,612,085	\$ 6,713,893	\$ 1,007,300	\$ 38,208	\$ 1,020,300	\$ 28,002	\$ 381,400	\$ 5,170	\$ 2,692,808	\$ 1,540,705			

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Summary of Urban Renewal Revenues & Expenditures**  
**For the biennium ending June 30, 2025**

	FY 2023-2025 Actuals	FY 2023-2025 Budget
<b>Revenue</b>		
BURA Juniper Ridge Construction Fund (General Fund)	\$ -	\$ -
BURA Murphy Crossing Debt Service Fund	829,309	1,585,700
BURA Juniper Ridge Debt Service Fund	1,828,806	3,575,100
BURA Core Area Debt Service Fund	811,289	2,147,800
BURA Murphy Crossing Construction Fund	-	-
BURA Core Area Construction Fund	-	-
<b>Total</b>	<b>\$ 3,469,404</b>	<b>\$ 7,308,600</b>
 <b>Expenditure</b>		
BURA Juniper Ridge Construction Fund (General Fund)	\$ 2,341,517	\$ 4,965,900
BURA Murphy Crossing Debt Service Fund	412,080	3,342,500
BURA Juniper Ridge Debt Service Fund	2,989,446	9,029,200
BURA Core Area Debt Service Fund	299,032	2,934,600
BURA Murphy Crossing Construction Fund	49,140	268,500
BURA Core Area Construction Fund	608,859	7,762,900
<b>Total</b>	<b>\$ 6,700,074</b>	<b>\$ 28,303,600</b>

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Impact on Overlapping Taxing Districts of Property Tax Levied by Urban Renewal Districts**  
**Murphy Crossing Urban Renewal District**  
**For the fiscal year ended June 30, 2024**

<u>Taxing District</u>	<u>District #</u>	<u>Total Assessed Value</u>	<u>Permanent Rate</u>	<u>Billing Rate</u>	<u>BURA Excess Assessed Value Used</u>	<u>Division of Tax Imposed (1)</u>	<u>Taxes Levied on TAV (1)</u>	<u>Percent of Taxes Allocated to BURA</u>
Deschutes County	001	\$ 31,626,229,666	\$ 1.2783	\$ 1.2783	\$ 72,685,192	\$ 76,929	\$ 40,953,594	0.19 %
County Library	011	31,626,229,666	0.5500	0.5500	72,685,192	32,310	17,471,927	0.18 %
Countywide Law Enforcement	020	31,626,229,666	1.2500	1.2500	72,685,192	75,390	39,589,648	0.19 %
County Extension/4H	090	31,626,229,666	0.0224	0.0224	72,685,192	-	713,987	- %
911	093	31,626,229,666	0.4250	0.3618	72,685,192	21,540	11,460,003	0.19 %
City of Bend	101	15,134,533,636	2.8035	2.8035	72,685,192	169,243	42,480,101	0.40 %
Bend Metro Park & Recreation	301	16,121,011,096	1.4610	1.4610	72,685,192	87,691	23,582,763	0.37 %
School District #1	601	22,604,243,732	4.7641	4.7641	72,685,192	287,714	107,291,824	0.27 %
High Desert ESD	651	31,626,229,666	0.0964	0.0964	72,685,192	4,616	3,041,641	0.15 %
COCC	670	31,626,229,666	0.6204	0.6204	72,685,192	36,926	19,558,160	0.19 %

Source:

Deschutes County Assessor's Office

Notes:

(1) After truncation gain/loss and compression

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Impact on Overlapping Taxing Districts of Property Tax Levied by Urban Renewal Districts**  
**Juniper Ridge Urban Renewal District**  
**For the fiscal year ended June 30, 2024**

<u>Taxing District</u>	<u>District #</u>	<u>Total Assessed Value</u>	<u>Permanent Rate</u>	<u>Billing Rate</u>	<u>BURA Excess Assessed Value Used</u>	<u>Division of Tax Imposed (1)</u>	<u>Taxes Levied on TAV (1)</u>	<u>Percent of Taxes Allocated to BURA</u>
Deschutes County	001	\$ 31,626,229,666	\$ 1.2783	\$ 1.2783	\$ 13,752,568	\$ 164,627	\$ 40,953,594	0.40 %
County Library	011	31,626,229,666	0.5500	0.5500	13,752,568	70,774	17,471,927	0.41 %
Countywide Law Enforcement	020	31,626,229,666	1.2500	1.2500	13,752,568	161,550	39,589,648	0.41 %
County Extension/4H	090	31,626,229,666	0.0224	0.0224	13,752,568	1,539	713,987	0.22 %
911	093	31,626,229,666	0.4250	0.3618	13,752,568	46,157	11,460,003	0.40 %
City of Bend	101	15,134,533,636	2.8035	2.8035	13,752,568	361,565	42,840,101	0.85 %
Bend Metro Park & Recreation	301	16,121,011,096	1.4610	1.4610	13,752,568	187,689	23,582,763	0.80 %
School District #1	601	22,604,243,732	4.7641	4.7641	13,752,568	615,429	107,291,824	0.57 %
High Desert ESD	651	31,626,229,666	0.0964	0.0964	13,752,568	12,309	3,041,641	0.40 %
COCC	670	31,626,229,666	0.6204	0.6204	13,752,568	80,006	19,558,160	0.41 %

Source:

Deschutes County Assessor's Office

Notes:

(1) After truncation gain/loss and compression

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Impact on Overlapping Taxing Districts of Property Tax Levied by Urban Renewal Districts**  
**Core Area Urban Renewal District**  
**For the fiscal year ended June 30, 2024**

<b>Taxing District</b>	<b>District #</b>	<b>Total Assessed Value</b>	<b>Permanent Rate</b>	<b>Billing Rate</b>	<b>BURA Excess Assessed Value Used</b>	<b>Division of Tax Imposed</b>	<b>Taxes Levied on TAV</b>	<b>Percent of Taxes allocated to BURA</b>
Deschutes County	001	\$ 31,626,229,666	\$ 1.2783	\$ 1.2783	\$ 443,857,101	\$ 76,929	\$ 40,953,594	0.19 %
County Library	011	31,626,229,666	0.5500	0.5500	443,857,101	32,310	17,471,927	0.18 %
Countywide Law Enforcement	020	31,626,229,666	1.2500	1.2500	443,857,101	75,390	39,589,648	0.19 %
County/Extension 4H	090	31,626,229,666	0.2240	0.2240	443,857,101	-	713,987	- %
911	093	31,626,229,666	0.4250	0.4250	443,857,101	21,540	11,640,003	0.40 %
City of Bend	101	15,134,533,636	2.8035	2.8035	443,857,101	170,782	42,480,101	0.38 %
Bend Metro Park & Recreation	301	16,121,011,096	1.4610	1.4610	443,857,101	89,229	23,582,763	0.38 %
School District #1	601	22,604,243,732	4.7641	4.7641	443,857,101	290,790	107,291,824	0.27 %
High Desert ESD	651	31,626,229,666	0.0964	0.0964	443,857,101	4,616	3,041,641	0.15 %
COCC	670	31,626,229,666	0.6204	0.6204	443,857,101	36,926	19,558,160	0.19 %

Source:

Deschutes County Assessor's Office

Notes:

(1) After truncation gain/loss compression

## **STATISTICAL SECTION**

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Net Position**  
**Last ten years**  
**(accrual basis of accounting; in thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital assets	\$ 266	\$ 433	\$ 606	\$ 777	\$ 901	\$ 916	\$ 2,722	\$ 1,164	\$ 4,206	\$ 4,638
Restricted	3,980	3,055	2,451	2,964	466	6,208	5,304	6,174	7,742	7,190
Unrestricted	(7,854)	(6,063)	(4,624)	(2,404)	1,284	(3,455)	(4,565)	(2,050)	(4,188)	(3,422)
Total Governmental Activities Net Position	<u>\$ (3,608)</u>	<u>\$ (2,575)</u>	<u>\$ (1,567)</u>	<u>\$ 1,337</u>	<u>\$ 2,651</u>	<u>\$ 3,669</u>	<u>\$ 3,461</u>	<u>\$ 5,288</u>	<u>\$ 7,760</u>	<u>\$ 8,406</u>

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Changes in Net Position**  
**Last ten fiscal years**  
**(accrual basis of accounting; in thousands)**

	2015	2016	2017	2018	2019
<b><u>Expenses</u></b>					
Governmental activities:					
Urban renewal	\$ 56	\$ 42	\$ 51	\$ 108	\$ 176
Interest on long-term debt	196	227	195	152	143
Total Governmental Activities Expenses	<u>252</u>	<u>269</u>	<u>246</u>	<u>260</u>	<u>319</u>
<b><u>Program Revenues:</u></b>					
Governmental activities:					
Charges for services:					
Urban renewal	-	-	-	-	-
Capital grants and contributions	(5)	-	-	-	-
Total Governmental Activities Program Revenues	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenues (Expenses)	<u><u>\$ (257)</u></u>	<u><u>\$ (269)</u></u>	<u><u>\$ (246)</u></u>	<u><u>\$ (260)</u></u>	<u><u>\$ (319)</u></u>
<b><u>General Revenues</u></b>					
Governmental activities:					
Taxes:					
Property taxes, levied for debt service	1,178	1,257	1,239	1,347	1,601
Net investment income	23	47	15	19	234
Loss on disposal of capital assets	-	-	-	-	(140)
Transfers	-	-	-	1,797	(61)
Total General Revenues	<u>1,201</u>	<u>1,304</u>	<u>1,254</u>	<u>3,163</u>	<u>1,634</u>
Change in Net Position	<u><u>\$ 944</u></u>	<u><u>\$ 1,035</u></u>	<u><u>\$ 1,008</u></u>	<u><u>\$ 2,903</u></u>	<u><u>\$ 1,315</u></u>

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Changes in Net Position (Continued)**  
**Last ten fiscal years**  
**(accrual basis of accounting; in thousands)**

	2020	2021	2022	2023	2024
<b><u>Expenses</u></b>					
Governmental activities:					
Urban renewal	\$ 990	\$ 2,765	\$ 647	\$ 606	\$ 2,831
Interest on long-term debt	119	107	64	62	180
Total Governmental Activities Expenses	<u>1,109</u>	<u>2,872</u>	<u>711</u>	<u>668</u>	<u>3,011</u>
<b><u>Program Revenues:</u></b>					
Governmental activities:					
Charges for services:					
Urban renewal	-	750	-	-	-
Capital grants and contributions	2	-	4	-	-
Total Governmental Activities Program Revenues	<u>2</u>	<u>750</u>	<u>4</u>	<u>-</u>	<u>-</u>
Net Revenues (Expenses)	<u><u>\$ (1,107)</u></u>	<u><u>\$ (2,122)</u></u>	<u><u>\$ (707)</u></u>	<u><u>\$ (668)</u></u>	<u><u>\$ (3,011)</u></u>
<b><u>General Revenues</u></b>					
Governmental activities:					
Taxes:					
Property taxes, levied for debt service	1,859	1,895	2,782	3,055	3,204
Net investment income	265	19	(249)	86	452
Loss on disposal of capital assets	-	-	-	-	-
Transfers	-	-	-	-	-
Total General Revenues	<u>2,124</u>	<u>1,914</u>	<u>2,533</u>	<u>3,141</u>	<u>3,656</u>
Change in Net Position	<u><u>\$ 1,017</u></u>	<u><u>\$ (208)</u></u>	<u><u>\$ 1,826</u></u>	<u><u>\$ 2,473</u></u>	<u><u>\$ 645</u></u>

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Fund Balances (Deficits), Governmental Funds**  
**Last ten fiscal years**  
**(modified accrual basis of accounting; in thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>Juniper Ridge Construction Fund</u></b>										
<b><u>(General Fund)<sup>(1)</sup></u></b>										
Restricted	\$ 399	\$ 362	\$ 322	\$ 588	\$ 459	\$ 139	\$ -	\$ 39	\$ 278	\$ 245
Total General Fund	\$ 399	\$ 362	\$ 322	\$ 588	\$ 459	\$ 139	\$ -	\$ 39	\$ 278	\$ 245
<b><u>All Other Governmental Funds</u></b>										
Restricted	3,581	2,693	2,735	3,153	7	6,069	5,304	6,135	7,463	6,946
Committed	360	360	-	-	-	-	-	-	-	-
Assigned	-	-	-	1,433	5,133	-	-	-	300	767
Unassigned	(360)	(360)	-	-	-	-	-	-	-	(310)
Total All Other Governmental Funds	\$ 3,581	\$ 2,693	\$ 2,735	\$ 4,586	\$ 5,140	\$ 6,069	\$ 5,304	\$ 6,135	\$ 7,763	\$ 7,403

(1) The Urban Renewal General Fund was closed June 30, 2021. Beginning July 1, 2021, the Juniper Ridge Construction Fund serves as the General Fund.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Changes in Fund Balance, Governmental Funds**  
**Last ten fiscal years**  
**(modified accrual basis of accounting; in thousands)**

	2015	2016	2017	2018	2019
<b><u>Revenues</u></b>					
Taxes	\$ 1,182	\$ 1,257	\$ 1,238	\$ 1,349	\$ 1,600
Intergovernmental	15	-	-	-	-
Contributions	-	-	-	-	-
Investment earnings (loss)	23	47	15	19	234
Total Revenues	<u>1,220</u>	<u>1,304</u>	<u>1,253</u>	<u>1,368</u>	<u>1,834</u>
<b><u>Expenditures</u></b>					
Urban renewal	60	41	59	99	166
Debt service					
Principal	618	701	716	753	946
Interest	190	228	192	161	145
Capital outlay	1,226	1,258	299	35	91
Total Expenditures	<u>2,094</u>	<u>2,228</u>	<u>1,266</u>	<u>1,048</u>	<u>1,348</u>
<b><u>Other Financing Sources (Uses)</u></b>					
Issuance of long-term debt	3,000	-	2,434	-	-
Premium on issuance of long-term debt	-	-	-	-	-
Discount on issuance of long-term debt	(3)	-	(2,419)	-	-
Transfers in	-	-	-	1,797	177
Transfers out	-	-	-	-	(237)
Total Other Financing Sources (Uses)	<u>2,997</u>	<u>-</u>	<u>15</u>	<u>1,797</u>	<u>(60)</u>
Net Change in Fund Balance	<u>\$ 2,123</u>	<u>\$ (924)</u>	<u>\$ 2</u>	<u>\$ 2,117</u>	<u>\$ 426</u>
Debt service as a percentage of noncapital expenditures	93.10 %	95.80 %	93.90 %	90.20 %	86.80 %

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Changes in Fund Balance, Governmental Funds (Continued)**  
**Last ten fiscal years**  
**(modified accrual basis of accounting; in thousands)**

	2020	2021	2022	2023	2024
<b><u>Revenues</u></b>					
Taxes	\$ 1,854	\$ 1,900	\$ 2,776	\$ 3,047	\$ 3,197
Intergovernmental	2	-	-	-	-
Contributions	-	-	4	-	-
Investment earnings (loss)	266	19	(249)	87	452
Total Revenues	<u>2,122</u>	<u>1,919</u>	<u>2,531</u>	<u>3,134</u>	<u>3,649</u>
<b><u>Expenditures</u></b>					
Urban renewal	600	2,676	634	508	2,651
Debt service					
Principal	792	4,187	962	975	862
Interest	121	111	66	51	182
Capital outlay	-	-	-	2,931	348
Total Expenditures	<u>1,513</u>	<u>6,974</u>	<u>1,662</u>	<u>4,465</u>	<u>4,043</u>
<b><u>Other Financing Sources (Uses)</u></b>					
Issuance of long-term debt	-	4,151	-	2,771	-
Premium on issuance of long-term debt	-	-	-	428	-
Discount on issuance of long-term debt	-	-	-	-	-
Transfers in	140	614	629	480	2,657
Transfers out	(140)	(614)	(629)	(480)	(2,657)
Total Other Financing Sources (Uses)	<u>-</u>	<u>4,151</u>	<u>-</u>	<u>3,199</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 609</u>	<u>\$ (904)</u>	<u>\$ 869</u>	<u>\$ 1,868</u>	<u>\$ (394)</u>
Debt service as a percentage of noncapital expenditures	60.30 %	61.60 %	61.90 %	66.90 %	28.25 %

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Property Tax Levies and Collections - Murphy Crossing Urban Renewal District**  
**Last ten fiscal years**

Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
	Total Tax Levy	Amount	Percentage of Levy Collected	Collections in Subsequent Years	Amount	Percentage of Levy Collected
2015	\$ 267,603	\$ 254,946	95.3 %	\$ 5,938	\$ 260,884	97.5 %
2016	241,610	229,348	94.9 %	6,121	235,469	97.5 %
2017	249,306	237,287	95.2 %	5,461	242,748	97.4 %
2018	375,685	359,285	95.6 %	7,457	366,742	97.6 %
2019	462,065	441,968	95.7 %	8,388	450,356	97.5 %
2020	513,031	491,426	95.8 %	8,235	499,661	97.4 %
2021	556,847	533,136	95.7 %	6,313	539,449	96.9 %
2022	633,141	607,704	96.0 %	5,303	613,007	96.8 %
2023	695,797	670,647	96.4 %	5,424	676,071	97.2 %
2024	792,358	759,736	95.9 %	-	759,736	95.9 %

Source: Deschutes County Assessor's Office

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Property Tax Levies and Collections - Juniper Ridge Urban Renewal District**  
**Last ten fiscal years**

Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
	Total Tax Levy	Amount	Percentage of Levy Collected	Collections in Subsequent Years	Amount	Percentage of Levy Collected
2015	\$ 941,334	\$ 896,924	95.3 %	\$ 20,165	\$ 917,089	97.4 %
2016	1,055,960	1,002,664	95.0 %	27,799	1,030,463	97.6 %
2017	1,027,018	977,552	95.2 %	22,451	1,000,003	97.4 %
2018	1,007,130	963,322	95.7 %	20,351	983,673	97.7 %
2019	1,183,929	1,134,175	95.8 %	21,134	1,155,309	97.6 %
2020	1,367,257	1,309,681	95.8 %	21,946	1,331,627	97.4 %
2021	1,389,517	1,330,354	95.7 %	15,752	1,346,106	96.9 %
2022	1,615,126	1,550,222	96.0 %	13,529	1,563,751	96.8 %
2023	1,650,700	1,591,491	96.4 %	12,867	1,604,358	97.2 %
2024	1,701,645	1,631,587	95.9 %	-	1,631,587	95.9 %

Source: Deschutes County Assessor's Office

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Property Taxes Levies and Collections - Core Area Urban Renewal District**  
**Last Ten Fiscal Years**

Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
	Total Tax Levy	Amount	Percentage of Levy Collected	Collections in Subsequent Years	Amount	Percentage of Levy Collected
2022	\$ 611,166	\$ 586,369	95.9 %	\$ 5,119	\$ 591,488	96.8 %
2023	781,680	753,020	96.3 %	6,093	759,113	97.1 %
2024	\$ 798,511	\$ 765,636	95.9 %	- \$	765,636	95.9 %

Source: Deschutes County Assessor's Office

## **COMPLIANCE SECTION**

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



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## **Report of Independent Auditors Required by Oregon State Regulations**

Board of Directors

Bend Urban Renewal Agency (A Component of the City of Bend, Oregon)

Bend, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the governmental activities and each major fund of the Bend Urban Renewal Agency (the Agency), a component of the City of Bend, Oregon, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated December 12, 2024.

### **Compliance**

As part of obtaining reasonable assurance about whether the Agency's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules (OAR) 162-010-0000 to 162-010-0330, of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the financial statements. 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 and internal control
- Public fund deposits
- Indebtedness
- Budget
- Insurance and fidelity bonds
- Programs funded from outside sources
- Investments
- Public contracts and purchasing

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 grant agreements, including the provisions of ORS as specified in OAR 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations.

## **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances 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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. Accordingly, this communication is not suitable for any other purpose.

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



Amanda McCleary-Moore, Partner,  
for Moss Adams LLP  
Medford, Oregon

December 12, 2024



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## **Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Board of Directors  
Bend Urban Renewal Agency (A Component of the City of Bend, Oregon)  
Bend, Oregon

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Bend Urban Renewal Agency (the Agency), a component of the City of Bend, Oregon, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated December 12, 2024.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances 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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Medford, Oregon  
December 12, 2024

## City of Bend Urban Renewal Notice

The Urban Renewal Agency of the City of Bend, Oregon (BURA), has prepared the annual urban renewal financial report and an analysis of the impact of carrying out the urban renewal plans on the tax collections for other taxing districts that levy taxes within the urban renewal area. The information contained in the statement is on file with the City and the Agency and is available to all interested persons at 710 NW Wall St, Bend, OR 97703. The Statement is summarized here and reproduced in part in compliance with ORS 457.460.

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Summary of Urban Renewal Revenues & Expenditures**  
**For the biennium ending June 30, 2025**

	FY 2023-2025	FY 2023-2025
	Actuals	Budget
<b><u>Revenue</u></b>		
BURA Juniper Ridge Construction Fund (General Fund)	\$ -	\$ -
BURA Murphy Crossing Debt Service Fund	829,309	1,585,700
BURA Juniper Ridge Debt Service Fund	1,828,806	3,575,100
BURA Core Area Debt Service Fund	811,289	2,147,800
BURA Murphy Crossing Construction Fund	-	-
BURA Core Area Construction Fund	-	-
<b>Total</b>	<b>\$ 3,469,404</b>	<b>\$ 7,308,600</b>
 <b><u>Expenditure</u></b>		
BURA Juniper Ridge Construction Fund (General Fund)	\$ 2,341,517	\$ 4,965,900
BURA Murphy Crossing Debt Service Fund	412,080	3,342,500
BURA Juniper Ridge Debt Service Fund	2,989,446	9,029,200
BURA Core Area Debt Service Fund	299,032	2,934,600
BURA Murphy Crossing Construction Fund	49,140	268,500
BURA Core Area Construction Fund	608,859	7,762,900
<b>Total</b>	<b>\$ 6,700,074</b>	<b>\$ 28,303,600</b>

## Impact on Overlapping Taxing Districts of Property Tax Levied by Urban Renewal Districts for Fiscal Year 2023-24:

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Impact on Overlapping Taxing Districts of Property Tax Levied by Urban Renewal Districts**  
**Murphy Crossing Urban Renewal District**  
**For the fiscal year ended June 30, 2024**

<u>Taxing District</u>	District #	Total Assessed Value	Permanent Rate	Billing Rate	BURA Excess Assessed Value Used		Division of Tax Imposed (1)	Taxes Levied on TAV (1)	Percent of Taxes Allocated to BURA
Deschutes County	001	\$ 31,626,229,666	\$ 1.2783	\$ 1.2783	\$ 72,685,192	\$ 72,685,192	76,929	\$ 40,953,594	0.19 %
County Library	011	31,626,229,666	0.5500	0.5500	72,685,192	72,685,192	32,310	17,471,927	0.18 %
Countywide Law Enforcement	020	31,626,229,666	1.2500	1.2500	72,685,192	72,685,192	75,390	39,589,648	0.19 %
County Extension/4H	090	31,626,229,666	0.0224	0.0224	72,685,192	72,685,192	-	713,987	- %
911	093	31,626,229,666	0.4250	0.3618	72,685,192	72,685,192	21,540	11,460,003	0.19 %
City of Bend	101	15,134,533,636	2.8035	2.8035	72,685,192	72,685,192	169,243	42,480,101	0.40 %
Bend Metro Park & Recreation	301	16,121,011,096	1.4610	1.4610	72,685,192	72,685,192	87,691	23,582,763	0.37 %
School District #1	601	22,604,243,732	4.7641	4.7641	72,685,192	72,685,192	287,714	107,291,824	0.27 %
High Desert ESD	651	31,626,229,666	0.0964	0.0964	72,685,192	72,685,192	4,616	3,041,641	0.15 %
COCC	670	31,626,229,666	0.6204	0.6204	72,685,192	72,685,192	36,926	19,558,160	0.19 %

Source:

Deschutes County Assessor's Office

Notes:

(1) After truncation gain/loss and compression

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Impact on Overlapping Taxing Districts of Property Tax Levied by Urban Renewal Districts**  
**Juniper Ridge Urban Renewal District**  
**For the fiscal year ended June 30, 2024**

<b>Taxing District</b>	<b>District #</b>	<b>Total Assessed Value</b>	<b>Permanent Rate</b>	<b>Billing Rate</b>	<b>BURA Excess Assessed Value Used</b>	<b>Division of Tax Imposed (1)</b>	<b>Taxes Levied on TAV (1)</b>	<b>Percent of Taxes Allocated to BURA</b>
Deschutes County	001	\$ 31,626,229,666	\$ 1.2783	\$ 1.2783	\$ 13,752,568	\$ 164,627	\$ 40,953,594	0.40 %
County Library	011	31,626,229,666	0.5500	0.5500	13,752,568	70,774	17,471,927	0.41 %
Countywide Law Enforcement	020	31,626,229,666	1.2500	1.2500	13,752,568	161,550	39,589,648	0.41 %
County Extension/4H	090	31,626,229,666	0.0224	0.0224	13,752,568	1,539	713,987	0.22 %
911	093	31,626,229,666	0.4250	0.3618	13,752,568	46,157	11,460,003	0.40 %
City of Bend	101	15,134,533,636	2.8035	2.8035	13,752,568	361,565	42,840,101	0.85 %
Bend Metro Park & Recreation	301	16,121,011,096	1.4610	1.4610	13,752,568	187,689	23,582,763	0.80 %
School District #1	601	22,604,243,732	4.7641	4.7641	13,752,568	615,429	107,291,824	0.57 %
High Desert ESD	651	31,626,229,666	0.0964	0.0964	13,752,568	12,309	3,041,641	0.40 %
COCC	670	31,626,229,666	0.6204	0.6204	13,752,568	80,006	19,558,160	0.41 %

Source:

Deschutes County Assessor's Office

Notes:

(1) After truncation gain/loss and compression

**Bend Urban Renewal Agency**  
**A Component Unit of the City of Bend, Oregon**  
**Impact on Overlapping Taxing Districts of Property Tax Levied by Urban Renewal Districts**  
**Core Area Urban Renewal District**  
**For the fiscal year ended June 30, 2024**

<b>Taxing District</b>	<b>District #</b>	<b>Total Assessed Value</b>	<b>Permanent Rate</b>	<b>Billing Rate</b>	<b>BURA Excess Assessed Value Used</b>	<b>Division of Tax Imposed</b>	<b>Taxes Levied on TAV</b>	<b>Percent of Taxes allocated to BURA</b>
Deschutes County	001	\$ 31,626,229,666	\$ 1.2783	\$ 1.2783	\$ 443,857,101	\$ 76,929	\$ 40,953,594	0.19 %
County Library	011	31,626,229,666	0.5500	0.5500	443,857,101	32,310	17,471,927	0.18 %
Countywide Law Enforcement	020	31,626,229,666	1.2500	1.2500	443,857,101	75,390	39,589,648	0.19 %
County/Extension 4H	090	31,626,229,666	0.2240	0.2240	443,857,101	-	713,987	- %
911	093	31,626,229,666	0.4250	0.4250	443,857,101	21,540	11,640,003	0.40 %
City of Bend	101	15,134,533,636	2.8035	2.8035	443,857,101	170,782	42,480,101	0.38 %
Bend Metro Park & Recreation	301	16,121,011,096	1.4610	1.4610	443,857,101	89,229	23,582,763	0.38 %
School District #1	601	22,604,243,732	4.7641	4.7641	443,857,101	290,790	107,291,824	0.27 %
High Desert ESD	651	31,626,229,666	0.0964	0.0964	443,857,101	4,616	3,041,641	0.15 %
COCC	670	31,626,229,666	0.6204	0.6204	443,857,101	36,926	19,558,160	0.19 %

Source:

Deschutes County Assessor's Office

Notes:

(1) After truncation gain/loss compression