

CITY OF COOS BAY CITY COUNCIL
Agenda Staff Report

MEETING DATE February 18, 2014	AGENDA ITEM NUMBER
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TO: Mayor Shoji and City Councilors

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: January 2014 Fund Summary, Balance Sheet, and Combined Cash Investment Reports

BACKGROUND:

These reports are being provided to the Council and the public pursuant to a recommendation from the City's Auditor and City Manager to provide transparency and full disclosure to all interested parties. Routinely, the City's five bank statements (Accounts Payable, Payroll, Local Government Investment Pool, Umpqua Bank State Pool, and Jurisdictional Local Government Investment Pool) are balanced by the middle of the following month; expenditures and receipts are updated daily; deposits made daily; and the financial reports available upon request as well as uploaded monthly onto the Citywide drive.

ATTACHED REPORTS:

The **Fund Summary** shows all City funds are within appropriation levels for with 59% of the fiscal year having elapsed. General Fund Property Tax Collections are at 94.5% of budget.

The **Balance Sheet** shows Beginning Balance (audited Fund Balance 7/1/13); (Used or Earned) or the difference between what has been earned to what has been spent; and the Ending Balance or what remains as Fund Balance.

Balance Sheet Fund	Beginning Fund Balance FYE 14	(Used) Earned	Ending Fund Balance
General	\$2,723,916.61	\$1,203,242.24	\$3,927,158.85
Gas Tax	\$273,572.77	(\$60,874.72)	\$212,698.05
Wastewater	\$2,275,914.96	(\$1,091,649.06)	\$1,184,265.90
Hotel/Motel	\$142,665.29	(\$38,959.05)	\$103,706.24
Library	\$476,135.43	\$308,634.85	\$784,770.28
Bldg. Codes	\$302,725.70	(\$23,717.11)	\$279,008.59
9-1-1	\$133,955.75	(\$25,222.53)	\$108,733.22

The **Combined Cash Investment Report** shows total combined cash of \$18,927,732.69 (see table below).

Combined Cash Accounts:

Accounts Payable	(\$829.64)	Sweep	Timing, checks paid in December; normal \$150,000 sweep balance	
Payroll	(\$51,883.74)	Sweep	Timing, checks paid in December; normal zero sweep balance	
Local Government Investment Pool (LGIP)	\$17,796,702.46	Investment On Demand	0.05400 % annualized interest rate: 02/04/2013	
Umpqua, State Pool Account	\$1,234,066.99	Operations	0.15 % annualized interest rate: 02/28/13; 100% collateralization 1-1-10; Division of State Finance Administrative Decision	
LGIP – Jurisdictional Account	\$4,824,547.53	Unallocated	0.05400 % annualized interest rate: 02/04/2013	
Cash Allocated*	\$1,181,353.61	Across funds	See Cash Allocation Reconciliation	
COMBINED CASH (allocated* & unallocated)	Umpqua Bank		Operations (allocated) *	\$1,181,353.61
	LGIP		Investment (allocated)	\$17,796,702.46
	LGIP		Investment (unallocated)	\$4,824,547.53
TOTAL COMBINED CASH	\$23,802,603.60			
Less Unallocated Cash	Nonspendable Jurisdictional Exchange & Library		(\$4,874,870.91)	
Total Cash Allocated to Other Funds	\$18,927,732.69			
* (\$829.64) + (\$51,883.74) + \$1,234,066.99 = \$1,181,353.61 Umpqua Operations Allocated				

Entities	Fund Numbers	Cash Allocated*
Total City of Coos Bay	1-32,34, 39-42	\$13,707,247.31
Urban Renewal Agency	51-61	\$5,025,119.92
Coos Bay – North Bend Visitors Convention Bureau	33	\$195,365.46
Total Cash Allocated		\$18,927,732.69
\$1,181,353.61	+	\$17,796,702.46
Umpqua Operations	+	(\$50,323.38)
	=	\$18,927,732.69
		Cash Allocated

ADVANTAGES:

This process provides for full public disclosure and transparency in government.

DISADVANTAGES:

None.

RELATED CITY GOAL:

Finance: Ongoing Activities Aimed at Achieving Goal Priorities - Exercise fiscal responsibility and keep the City Council actively involved in monitoring the financial health of the City.

ACTION REQUESTED:

If it pleases the Council, accept the monthly Fund Summary, Balance Sheet, and Combined Cash Reports.

Attachments:

Fund Summary (7 pages)

Balance Sheet (7 pages)

Combined Cash Investment (2 pages)

City of Coos Bay
Fund Summary
For the 7 Months Ending January 31, 2014

General Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	2,482,848.00	2,482,848.00	.0
Property Taxes	71,138.07	4,859,274.97	5,144,855.00	285,580.03	94.5
Franchise Taxes	215,060.19	714,779.43	1,570,000.00	855,220.57	45.5
Licenses & Permits	20,321.40	103,412.44	107,300.00	3,887.56	96.4
Fines, Grants & State Revenues	39,257.89	281,138.39	666,054.00	384,915.61	42.2
Use Of Money & Property	9,125.38	57,219.01	91,000.00	33,780.99	62.9
Services	10,970.89	461,969.56	529,698.00	67,728.44	87.2
Other Revenue	3,901.01	9,383.14	27,020.00	17,636.86	34.7
Other Financing Sources	.00	.00	410,733.00	410,733.00	.0
Total Fund Revenue	369,774.83	6,487,176.94	11,029,508.00	4,542,331.06	58.8
<u>Expenditures</u>					
City Council	1,148.22	51,611.92	77,600.00	25,988.08	66.5
City Manager	12,266.20	73,939.99	163,907.00	89,967.01	45.1
Urban Renewal Administration	30,793.65	183,143.42	325,623.00	142,479.58	56.2
Finance Department/accounting	20,122.60	107,852.62	247,540.00	139,687.38	43.6
City Attorney	4,590.02	40,459.02	76,059.00	35,599.98	53.2
City Hall	9,894.63	62,693.95	105,970.00	43,276.05	59.2
Community Promotion & Support	.00	3,900.00	35,640.00	31,740.00	10.9
Non-departmental	10,248.12	200,479.90	264,061.00	63,581.10	75.9
Other Financing Uses	.00	212,397.86	1,750,860.00	1,538,462.14	12.1
Police Administration	359,312.51	2,050,155.48	3,811,336.00	1,761,180.52	53.8
Police Support Services	83,580.79	392,475.34	788,056.00	395,580.66	49.8
Codes Enforcement	6,440.69	29,949.53	76,106.00	46,156.47	39.4
Fire Department Operations	250,095.49	1,412,409.21	2,463,925.00	1,051,515.79	57.3
C.S. Planning Division	27,186.31	132,349.76	255,290.00	122,940.24	51.8
Coastal Implementation Grant	.00	.00	34,400.00	34,400.00	.0
Engineering Division	11,304.57	63,600.82	122,439.00	58,838.18	51.9
Parks Division	34,921.41	266,515.88	430,696.00	164,180.12	61.9
Total Fund Expenditures	861,905.21	5,283,934.70	11,029,508.00	5,745,573.30	47.9
Net Revenue Over Expenditures	(492,130.38)	1,203,242.24	.00	(1,203,242.24)	.0

City of Coos Bay
Fund Summary
For the 7 Months Ending January 31, 2014

Gas Tax Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	130,000.00	130,000.00	.0
Revenue From Other Agencies	81,263.92	474,584.71	870,000.00	395,415.29	54.6
Use Of Money & Property	93.18	698.12	800.00	101.88	87.3
Miscellaneous	1,495.02	15,011.33	10,000.00	(5,011.33)	150.1
Transfer From GF	.00	.00	41,342.00	41,342.00	.0
Total Fund Revenue	82,852.12	490,294.16	1,052,142.00	561,847.84	46.6
<u>Expenditures</u>					
Maintenance Department	79,134.25	551,168.88	1,052,142.00	500,973.12	52.4
Total Fund Expenditures	79,134.25	551,168.88	1,052,142.00	500,973.12	52.4
Net Revenue Over Expenditures	3,717.87	(60,874.72)	.00	60,874.72	.0

City of Coos Bay
Fund Summary
For the 7 Months Ending January 31, 2014

Wastewater Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	2,187,328.00	2,187,328.00	.0
Revenue From Other Agencies	.00	.00	175,000.00	175,000.00	.0
Use Of Money & Property	678.05	7,141.56	9,000.00	1,858.44	79.4
Current Services	406,027.47	2,526,869.23	4,782,340.00	2,255,470.77	52.8
Miscellaneous	.00	10,150.89	.00	(10,150.89)	.0
Total Fund Revenue	406,705.52	2,544,161.68	7,153,668.00	4,609,506.32	35.6
<u>Expenditures</u>					
W/w Administration	19,807.53	1,806,069.52	3,798,117.00	1,992,047.48	47.6
Plant #1	91,429.48	648,522.83	1,199,587.00	551,064.17	54.1
Plant #2	59,054.73	410,168.37	797,368.00	387,199.63	51.4
Sanitary & Storm Drain	85,253.49	492,491.86	891,825.00	399,333.14	55.2
Stormwater	26,613.45	278,558.16	466,771.00	188,212.84	59.7
Total Fund Expenditures	282,158.68	3,635,810.74	7,153,668.00	3,517,857.26	50.8
Net Revenue Over Expenditures	124,546.84	(1,091,649.06)	.00	1,091,649.06	.0

City of Coos Bay
Fund Summary
For the 7 Months Ending January 31, 2014

Hotel/Motel Tax Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	52,028.00	52,028.00	.0
Taxes	91,287.75	301,868.64	479,980.00	178,111.36	62.9
Use Of Money & Property	35.39	606.97	820.00	213.03	74.0
Visitor Center Revenue	539.26	5,416.60	8,000.00	2,583.40	67.7
Other Revenue	1,296.40	5,625.29	3,000.00	(2,625.29)	187.5
Transfer From General Fund	.00	.00	171,474.00	171,474.00	.0
Total Fund Revenue	93,158.80	313,517.50	715,302.00	401,784.50	43.8
<u>Expenditures</u>					
Hotel/motel Tax Fund	68,355.83	352,476.55	715,302.00	362,825.45	49.3
Total Fund Expenditures	68,355.83	352,476.55	715,302.00	362,825.45	49.3
Net Revenue Over Expenditures	24,802.97	(38,959.05)	.00	38,959.05	.0

City of Coos Bay
Fund Summary
For the 7 Months Ending January 31, 2014

Library Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	387,000.00	387,000.00	.0
Revenue From Other Agencies	.00	865,395.69	934,900.00	69,504.31	92.6
Use Of Money & Property	1,001.53	2,533.64	3,300.00	766.36	76.8
Current Services	2,479.31	13,850.62	90,743.00	76,892.38	15.3
Other Revenue	846.55	11,283.50	19,000.00	7,716.50	59.4
	<u>4,327.39</u>	<u>893,063.45</u>	<u>1,434,943.00</u>	<u>541,879.55</u>	<u>62.2</u>
 <u>Expenditures</u>					
Library Fund	<u>101,880.91</u>	<u>584,428.60</u>	<u>1,434,943.00</u>	<u>850,514.40</u>	<u>40.7</u>
	<u>101,880.91</u>	<u>584,428.60</u>	<u>1,434,943.00</u>	<u>850,514.40</u>	<u>40.7</u>
Net Revenue Over Expenditures	<u>(97,553.52)</u>	<u>308,634.85</u>	<u>.00</u>	<u>(308,634.85)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 7 Months Ending January 31, 2014

Building Codes Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	284,000.00	284,000.00	.0
Licenses & Permits	8,895.11	121,421.25	228,100.00	106,678.75	53.2
Use Of Money & Property	150.86	1,045.98	1,500.00	454.02	69.7
Other Income	.05	19.17	500.00	480.83	3.8
Total Fund Revenue	9,046.02	122,486.40	514,100.00	391,613.60	23.8
<u>Expenditures</u>					
Codes Department	27,328.38	146,203.51	514,100.00	367,896.49	28.4
Total Fund Expenditures	27,328.38	146,203.51	514,100.00	367,896.49	28.4
Net Revenue Over Expenditures	(18,282.36)	(23,717.11)	.00	23,717.11	.0

City of Coos Bay
Fund Summary
For the 7 Months Ending January 31, 2014

9-1-1 Tax Fund

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Pcnt</u>
<u>Revenue</u>					
Carryover	.00	.00	105,000.00	105,000.00	.0
Revenue From Other Agencies	16,652.58	80,735.62	165,092.00	84,356.38	48.9
Use Of Money & Property	46.15	325.44	100.00	(225.44)	325.4
	<u>16,698.73</u>	<u>81,061.06</u>	<u>270,192.00</u>	<u>189,130.94</u>	<u>30.0</u>
Total Fund Revenue					
	<u>16,698.73</u>	<u>81,061.06</u>	<u>270,192.00</u>	<u>189,130.94</u>	<u>30.0</u>
<u>Expenditures</u>					
9-1-1 Tax Fund	19,145.49	106,283.59	270,192.00	163,908.41	39.3
	<u>19,145.49</u>	<u>106,283.59</u>	<u>270,192.00</u>	<u>163,908.41</u>	<u>39.3</u>
Total Fund Expenditures					
	<u>19,145.49</u>	<u>106,283.59</u>	<u>270,192.00</u>	<u>163,908.41</u>	<u>39.3</u>
Net Revenue Over Expenditures	<u>(2,446.76)</u>	<u>(25,222.53)</u>	<u>.00</u>	<u>25,222.53</u>	<u>.0</u>

City of Coos Bay
Balance Sheet
January 31, 2014

General Fund

ASSETS

01-000-100-1001	Cash - Combined Fund	4,095,620.26	
01-000-100-1015	Petty Cash	800.00	
01-000-100-1101	Prepaid Workers Comp Ins.	19,184.76	
01-000-100-1201	Accounts Receivable	48,016.55	
01-000-100-1202	Assessments Receivable Dist 72	206,285.37	
01-000-100-1204	Taxes Receivable	553,635.06	
01-000-100-1207	Accounts Receivable-Unapplied	(52,534.04)	
01-000-100-1208	Assessments Receivable Dist 78	21,413.03	
01-000-100-1209	Assessments Receivable Dist 99	439,071.54	
01-000-100-1350	Postage Inventory	813.29	
01-000-100-1405	Long Term A/R City Loan to JE	118,094.16	
Total Assets			5,450,399.98

LIABILITIES AND EQUITY

LIABILITIES

01-000-200-2015	Unclaimed Property Liability	194.95	
01-000-200-2034	Insurance Payable	87,445.34	
01-000-200-2035	P.E.R.S. Payable	97,101.68	
01-000-200-2040	Deferred Tax Revenue	553,635.06	
01-000-200-2041	Deferred Revenue - Dist 72	206,285.37	
01-000-200-2043	Deferred Revenue - District 78	21,413.03	
01-000-200-2044	Deferred Revenue - District 99	439,071.54	
01-000-200-2046	Deferred Revenue City Loan JE	118,094.16	
Total Liabilities			1,523,241.13

FUND EQUITY

Unappropriated Fund Balance:			
01-000-200-2500	Fund Balance	2,723,916.61	
	Revenue over Expenditures - YTD	1,203,242.24	
Balance - Current Date		3,927,158.85	
Total Fund Equity			3,927,158.85
Total Liabilities and Equity			5,450,399.98

City of Coos Bay
Balance Sheet
January 31, 2014

Gas Tax Fund

ASSETS

02-000-100-1001	Cash - Combined Fund	210,045.61	
02-000-100-1201	Accounts Receivable	2,652.44	
		<u> </u>	
	Total Assets		<u>212,698.05</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
02-000-200-2500	Fund Balance	273,572.77	
	Revenue over Expenditures - YTD	(60,874.72)	
		<u> </u>	
	Balance - Current Date	212,698.05	
		<u> </u>	
	Total Fund Equity		<u>212,698.05</u>
	Total Liabilities and Equity		<u>212,698.05</u>

City of Coos Bay
Balance Sheet
January 31, 2014

Wastewater Fund

ASSETS

03-000-100-1001	Cash - Combined Fund	1,239,042.60	
03-000-100-1201	Accounts Receivable	24,669.81	
	Total Assets		1,263,712.41

LIABILITIES AND EQUITY

FUND EQUITY

03-000-200-2520	Accrued Vac. & Comp. Liability	79,446.51	
	Unappropriated Fund Balance:		
03-000-200-2500	Fund Balance	2,275,914.96	
	Revenue over Expenditures - YTD	(1,091,649.06)	
	Balance - Current Date	1,184,265.90	
	Total Fund Equity		1,263,712.41
	Total Liabilities and Equity		1,263,712.41

City of Coos Bay
Balance Sheet
January 31, 2014

Hotel/Motel Tax Fund

ASSETS

05-000-100-1001	Cash - Combined Fund	103,695.99	
05-000-100-1201	Accounts Receivable	10.25	
	Total Assets		103,706.24

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
05-000-200-2500	Fund Balance	142,665.29	
	Revenue over Expenditures - YTD	(38,959.05)	
	Balance - Current Date	103,706.24	
	Total Fund Equity		103,706.24
	Total Liabilities and Equity		103,706.24

City of Coos Bay
Balance Sheet
January 31, 2014

Library Fund

ASSETS

07-000-100-1001	Cash - Combined Fund	734,246.90	
07-000-100-1015	Petty Cash	200.00	
07-000-100-1150	Investments - Nonspendable	50,323.38	
	Total Assets		784,770.28

LIABILITIES AND EQUITY

FUND EQUITY

07-000-200-2501	Fund Balance - Nonspendable	50,323.38	
	Unappropriated Fund Balance:		
07-000-200-2500	Fund Balance	425,812.05	
	Revenue over Expenditures - YTD	308,634.85	
	Balance - Current Date	734,446.90	
	Total Fund Equity		784,770.28
	Total Liabilities and Equity		784,770.28

City of Coos Bay
Balance Sheet
January 31, 2014

Building Codes Fund

ASSETS

08-000-100-1001	Cash - Combined Fund	314,966.59	
	Total Assets		314,966.59

LIABILITIES AND EQUITY

LIABILITIES

08-000-200-2116	Sur-charge Deposit	524.75	
	Total Liabilities		524.75

FUND EQUITY

08-000-200-2520	Accrued Vac. & Comp. Liability	35,433.25	
	Unappropriated Fund Balance:		
08-000-200-2500	Fund Balance	302,725.70	
	Revenue over Expenditures - YTD	(23,717.11)	
	Balance - Current Date	279,008.59	
	Total Fund Equity		314,441.84
	Total Liabilities and Equity		314,966.59

City of Coos Bay
Balance Sheet
January 31, 2014

9-1-1 Tax Fund

ASSETS

10-000-100-1001	Cash - Combined Fund	100,220.29	
10-000-100-1201	Accounts Receivable	8,512.93	
	Total Assets		108,733.22

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
10-000-200-2500	Fund Balance	133,955.75	
	Revenue over Expenditures - YTD	(25,222.53)	
	Balance - Current Date	108,733.22	
	Total Fund Equity		108,733.22
	Total Liabilities and Equity		108,733.22

City of Coos Bay
Combined Cash Investment
January 31, 2014

Combined Cash Accounts

99-000-100-1001	Cash - Checking Accts Payable	(829.64)
99-000-100-1002	Cash - Checking Payroll	(51,883.74)
99-000-100-1003	Cash - Lgip State Pool	17,796,702.46
99-000-100-1004	Umpqua Bank - State Pool	1,234,066.99
99-000-100-1009	LGIP - Jurisdictional	4,824,547.53
Total Combined Cash		23,802,603.60
99-000-100-1082	FB-Nonspendable Juris Exchange	(4,824,547.53)
99-000-100-1090	FB-Nonspendable Library CD	(50,323.38)
99-000-100-1000	Cash Allocated To Other Funds	(18,927,732.69)
Total Unallocated Cash		.00

Cash Allocation Reconciliation

1	Allocation to General Fund	4,095,620.26
2	Allocation to Gas Tax Fund	210,045.61
3	Allocation to Wastewater Fund	1,239,042.60
5	Allocation to Hotel/Motel Tax Fund	103,695.99
7	Allocation to Library Fund	734,246.90
8	Allocation to Building Codes Fund	314,966.59
10	Allocation to 9-1-1 Tax Fund	100,220.29
11	Allocation to G.O. Bond Redemption Fund	561,292.50
12	Allocation to Revenue Bond Fund	1,925,718.41
15	Allocation to Special Improvement Fund	144,497.78
16	Allocation to Street Improvement Fund	268.61
17	Allocation to Parks Improvement Fund	84,058.54
18	Allocation to Bike/pedestrian Path Fund	28,170.69
19	Allocation to Transportation SDC Fund	14,543.47
20	Allocation to Wastewater SDC Fund	245,399.76
21	Allocation to Stormwater SDC Fund	18,898.47
27	Allocation to Fire Dept. Equipment Reserve	213,804.01
29	Allocation to Wastewater Improvement Fund	2,610,467.44
32	Allocation to Trust Fund	85,267.39
33	Allocation to Coos Bay-North Bend VCB	195,365.46
34	Allocation to Major Capital Reserve Fund	318,893.51
39	Allocation to Jurisdictional Exchange Fund	20,785.78
40	Allocation to Technology Reserve Fund	100,421.35
41	Allocation to County-wide CAD Core Reserve	50,307.10
42	Allocation to Rainy Day Reserve Fund	486,614.26
51	Allocation to Downtown Special Revenue Fund	789,292.57
52	Allocation to Empire Special Revenue Fund	528,917.90
53	Allocation to Empire Program Fund	436,186.58
54	Allocation to Downtown Bond Fund	1,033.66
56	Allocation to Downtown Program Fund	41,856.05
57	Allocation to Downtown Capital Projects Fund	1,329,109.90
58	Allocation to Empire Capital Projects Fund	990,689.83
60	Allocation to Downtown Bond Reserve Fund	682,204.03
61	Allocation to Empire Bond Reserve Fund	225,829.40

City of Coos Bay
Combined Cash Investment
January 31, 2014

Total Allocations to Other Funds	18,927,732.69
Allocation from Combined Cash Fund - 99-000-100-1000	(18,927,732.69)
Zero Proof if Allocations Balance	.00