

**CITY OF COOS BAY URBAN RENEWAL AGENCY**  
**Agenda Staff Report**

<b>MEETING DATE</b> January 17, 2012	<b>AGENDA ITEM NUMBER</b>
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**TO:** Chair Gene Melton and Board Members

**FROM:** Susanne Baker, Finance Director  
**Through:** Rodger Craddock, City Manager *EC*

**ISSUE:** November 2011 Urban Renewal Fund Summary, Balance Sheet, Combined Cash Investment Reports

**BACKGROUND:**

These reports are being provided to the Urban Renewal Agency 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 Urban Renewal transactions are included in three of the City's four bank statements (Accounts Payable, Local Government Investment Pool and Umpqua Bank State Pool) and 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 Urban Renewal funds are within appropriation levels for November with 42% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 75.6% of budget and Urban Renewal Empire Property Tax Collections are at 79.3% of budget.

The **Balance Sheet** shows the Beginning Balance (Fund Balance 7/1/11); (Used or Earned) or the difference between what has been earned to what has been spent (7/1/2011 through 11/30/2011); and the Ending Balance or what amount remains as Fund Balance on 11/30/2011.

Balance Sheet Fund	Beginning Fund Balance FYE11 Audited	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	903,221.85	373,272.63	1,276,494.48
Empire Special Revenue	441,103.58	321,044.63	762,148.21
Empire Program	429,550.35	1,194.71	430,745.06
Downtown Bond	1,033.66	0.00	1,033.66
Empire Bond	.15	119,855.43	119,855.58
Downtown Program	23,064.12	64.16	23,128.28
Downtown Capital Projects	2,055,395.65	(194,149.62)	1,861,246.03
Empire Capital Projects	735,690.92	(214,448.20)	521,242.72
Downtown Bond Reserve	665,719.94	0.00	665,719.94
Empire Bond Reserve	239,710.86	0.00	239,710.86

The **Combined Cash Investment Report** shows total combined cash of \$5,781,468.39 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$ 1,276,494.48
Empire Special Revenue Fund	762,147.21
Empire Program Fund	430,745.06
Downtown Bond Fund	1,033.66
Empire Bond Fund	.15
Downtown Program Fund	23,128.28
Downtown Capital Projects Fund	1,861,246.03
Empire Capital Projects Fund	521,242.72
Downtown Bond Reserve Fund	665,719.94
Empire Bond Reserve Fund	239,710.86
<b>TOTAL URBAN RENEWAL AGENCY COMBINED CASH</b>	<b>\$ 5,781,468.39</b>

**DISADVANTAGES:**

None.

**BUDGET:**

The cash carryover is secure (fully collateralized or held in State's Local Government Investment Pool) and available for operations.

**ACTION:**

If it pleases the Urban Renewal Agency, accept this monthly Fund Summary/Balance Sheet/Combined Cash Reports for November 30, 2011.

Attachments:

- Fund Summary November 30, 2011 (10 pages)
- Balance Sheet November 30, 2011 (10 pages)
- Combined Cash Investment November 30, 2011 (1 page)

City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Downtown Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	870,000.00	870,000.00	.0
Property Taxes	699,044.60	720,465.82	953,342.00	232,876.18	75.6
Use Of Money & Property	606.50	2,529.90	10,000.00	7,470.10	25.3
Total Fund Revenue	699,651.10	722,995.72	1,833,342.00	1,110,346.28	39.4
 <u>Expenditures</u>					
Expenditures	349,723.09	349,723.09	1,833,342.00	1,483,616.91	19.1
Total Fund Expenditures	349,723.09	349,723.09	1,833,342.00	1,483,618.91	19.1
Net Revenue Over Expenditures	349,928.01	373,272.63	.00	( 373,272.63 )	.0

City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Empire Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	430,000.00	430,000.00	.0
Property Taxes	428,199.11	439,883.98	554,481.00	114,817.02	79.3
Use Of Money & Property	298.85	1,238.08	.00	( 1,236.08 )	.0
	<u>428,495.96</u>	<u>440,900.06</u>	<u>984,481.00</u>	<u>543,560.94</u>	<u>44.8</u>
Total Fund Revenue					
<u>Expenditures</u>					
Expenditures	119,855.43	119,855.43	984,481.00	864,825.57	12.2
Total Fund Expenditures	<u>119,855.43</u>	<u>119,855.43</u>	<u>984,481.00</u>	<u>864,825.57</u>	<u>12.2</u>
Net Revenue Over Expenditures	<u><u>308,640.53</u></u>	<u><u>321,044.63</u></u>	<u><u>.00</u></u>	<u><u>( 321,044.63 )</u></u>	<u><u>.0</u></u>

City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Empire Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	429,550.00	429,550.00	.0
Use Of Money & Property	281.77	1,194.71	.00	( 1,194.71 )	.0
<b>Total Fund Revenue</b>	<b>281.77</b>	<b>1,194.71</b>	<b>429,550.00</b>	<b>428,355.29</b>	<b>.3</b>
<u>Expenditures</u>					
Expenditures	.00	.00	429,550.00	429,550.00	.0
<b>Total Fund Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>429,550.00</b>	<b>429,550.00</b>	<b>.0</b>
<b>Net Revenue Over Expenditures</b>	<b>281.77</b>	<b>1,194.71</b>	<b>.00</b>	<b>( 1,194.71 )</b>	<b>.0</b>

City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	349,723.09	349,723.09	1,528,974.00	1,179,250.91	22.9
Total Fund Revenue	349,723.09	349,723.09	1,528,974.00	1,179,250.91	22.9
<u>Expenditures</u>					
Expenditures	349,723.09	349,723.09	1,528,974.00	1,179,250.91	22.9
Total Fund Expenditures	349,723.09	349,723.09	1,528,974.00	1,179,250.91	22.9
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	119,855.43	119,855.43	967,858.00	848,002.57	12.4
Total Fund Revenue	119,855.43	119,855.43	967,858.00	848,002.57	12.4
<u>Expenditures</u>					
Total Fund Expenditures	.00	.00	.00	.00	.0
Net Revenue Over Expenditures	119,855.43	119,855.43	967,858.00	848,002.57	12.4

City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	23,000.00	23,000.00	.0
Use Of Money & Property	15.13	64.16	.00	( 64.16 )	.0
<b>Total Fund Revenue</b>	<b>15.13</b>	<b>64.16</b>	<b>23,000.00</b>	<b>22,935.84</b>	<b>.3</b>
<u>Expenditures</u>					
Expenditures	.00	.00	23,000.00	23,000.00	.0
<b>Total Fund Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>23,000.00</b>	<b>23,000.00</b>	<b>.0</b>
<b>Net Revenue Over Expenditures</b>	<b>15.13</b>	<b>64.16</b>	<b>.00</b>	<b>( 64.16 )</b>	<b>.0</b>



City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Downtown Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	1,280,000.00	1,280,000.00	.0
Use Of Money & Property	1,219.09	5,641.83	.00	( 5,641.83 )	.0
Other Revenue	.00	.00	18,000.00	18,000.00	.0
Transfers In	.00	.00	629,581.00	829,581.00	.0
Total Fund Revenue	<u>1,219.09</u>	<u>5,641.83</u>	<u>2,127,581.00</u>	<u>2,121,939.17</u>	<u>.3</u>
<u>Expenditures</u>					
Expenditures	<u>2,402.00</u>	<u>199,791.45</u>	<u>2,127,581.00</u>	<u>1,927,789.55</u>	<u>9.4</u>
Total Fund Expenditures	<u>2,402.00</u>	<u>199,791.45</u>	<u>2,127,581.00</u>	<u>1,927,789.55</u>	<u>9.4</u>
Net Revenue Over Expenditures	<u>( 1,182.91 )</u>	<u>( 194,149.62 )</u>	<u>.00</u>	<u>194,149.82</u>	<u>.0</u>

City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Empire Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	600,000.00	600,000.00	.0
Use Of Money & Property	350.63	1,870.06	3,000.00	1,129.94	62.3
Other Revenue	427.00	427.00	.00	( 427.00 )	.0
Transfers In	.00	.00	728,083.00	728,083.00	.0
Total Fund Revenue	<u>777.63</u>	<u>2,297.06</u>	<u>1,331,083.00</u>	<u>1,328,785.94</u>	<u>.2</u>
 <u>Expenditures</u>					
Empire Capital Projects Fund	<u>15,201.96</u>	<u>216,745.26</u>	<u>1,331,083.00</u>	<u>1,114,337.74</u>	<u>16.3</u>
Total Fund Expenditures	<u>15,201.98</u>	<u>216,745.26</u>	<u>1,331,083.00</u>	<u>1,114,337.74</u>	<u>16.3</u>
Net Revenue Over Expenditures	<u>( 14,424.33 )</u>	<u>( 214,448.20 )</u>	<u>.00</u>	<u>214,448.20</u>	<u>.0</u>

City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Downtown Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Use Of Money & Property	.00	.00	665,720.00	665,720.00	.0
Use Of Money & Property	.00	.00	2.00	2.00	.0
<b>Total Fund Revenue</b>	<b>.00</b>	<b>.00</b>	<b>665,722.00</b>	<b>665,722.00</b>	<b>.0</b>
<u>Expenditures</u>					
Expenditures	.00	.00	665,722.00	665,722.00	.0
<b>Total Fund Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>665,722.00</b>	<b>665,722.00</b>	<b>.0</b>
<b>Net Revenue Over Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.0</b>

City of Coos Bay  
Fund Summary  
For the 5 Months Ending November 30, 2011

Empire Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Use Of Money & Property	.00	.00	239,711.00	239,711.00	.0
Use Of Money & Property	.00	.00	3.00	3.00	.0
<b>Total Fund Revenue</b>	<b>.00</b>	<b>.00</b>	<b>239,714.00</b>	<b>239,714.00</b>	<b>.0</b>
<u>Expenditures</u>					
Expenditures	.00	.00	239,714.00	239,714.00	.0
<b>Total Fund Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>239,714.00</b>	<b>239,714.00</b>	<b>.0</b>
<b>Net Revenue Over Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.0</b>

City of Coos Bay  
Balance Sheet  
November 30, 2011

Downtown Special Revenue Fund

ASSETS

51-000-100-1001	Cash - Combined Fund	1,276,494.46	
51-000-100-1204	Taxes Receivable	107,070.00	
	Total Assets		1,383,564.48

LIABILITIES AND EQUITY

LIABILITIES

51-000-200-2040	Deferred Revenue	107,070.00	
	Total Liabilities		107,070.00

FUND EQUITY

Unappropriated Fund Balance:			
51-000-200-2500	Fund Balance	903,221.85	
	Revenue over Expenditures - YTD	373,272.63	
	Balance - Current Date	1,276,494.48	
	Total Fund Equity		1,276,494.48
	Total Liabilities and Equity		1,383,564.48

City of Coos Bay  
Balance Sheet  
November 30, 2011

Empire Special Revenue Fund

ASSETS

52-000-100-1001	Cash - Combined Fund	762,147.21	
52-000-100-1204	Taxes Receivable	60,262.00	
	Total Assets		622,429.21

LIABILITIES AND EQUITY

LIABILITIES

52-000-200-2040	Deferred Revenue	60,281.00	
	Total Liabilities		60,261.00

FUND EQUITY

Unappropriated Fund Balance:			
52-000-200-2500	Fund Balance	441,103.56	
	Revenue over Expenditures - YTD	321,044.63	
	Balance - Current Date	762,148.21	
	Total Fund Equity		762,148.21
	Total Liabilities and Equity		822,429.21

City of Coos Bay  
 Balance Sheet  
 November 30, 2011

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund		430,745.06
			<u>430,745.06</u>
	<b>Total Assets</b>		<u><u>430,745.06</u></u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
53-000-200-2500	Fund Balance	429,550.35	
	Revenue over Expenditures - YTD	<u>1,194.71</u>	
	<b>Balance - Current Date</b>		<u>430,745.06</u>
	<b>Total Fund Equity</b>		<u>430,745.06</u>
	<b>Total Liabilities and Equity</b>		<u><u>430,745.06</u></u>

City of Coos Bay  
 Balance Sheet  
 November 30, 2011

Downtown Bond Fund

ASSETS

54-000-100-1001	Cash - Combined Fund	1,033.66	
54-000-100-1490	Future Bond Requirements	2,926,637.46	
54-000-100-1494	Future Require - URA Bond 2009	1,173,000.00	
	Total Assets		<u>4,100,671.12</u>

LIABILITIES AND EQUITY

FUND EQUITY

54-000-200-2406	Reserve For Future Debt	2,926,637.46	
54-000-200-2410	Reserve Future Debt-URA Bond	1,173,000.00	
	Unappropriated Fund Balance:		
54-000-200-2500	Fund Balance	1,033.66	
	Balance - Current Date		<u>1,033.66</u>
	Total Fund Equity		<u>4,100,671.12</u>
	Total Liabilities and Equity		<u>4,100,671.12</u>



City of Coos Bay  
 Balance Sheet  
 November 30, 2011

Empire Bond Fund

ASSETS

55-000-100-1001	Cash - Combined Fund	.15	
55-000-100-1490	Future Bond Requirements	1,335,048.67	
	<b>Total Assets</b>		<b>1,335,048.82</b>

LIABILITIES AND EQUITY

FUND EQUITY

55-000-200-2408	Reserve For Future Debt	1,335,046.67	
	Unappropriated Fund Balance:		
55-000-200-2500	Fund Balance	.15	
	Revenue over Expenditures - YTD	119,855.43	
	<b>Balance - Current Date</b>	<b>119,855.58</b>	
	<b>Total Fund Equity</b>		<b>1,454,904.25</b>
	<b>Total Liabilities and Equity</b>		<b>1,454,904.25</b>

City of Coos Bay  
Balance Sheet  
November 30, 2011

Downtown Program Fund

<u>ASSETS</u>			
56-000-100-1001	Cash - Combined Fund		23,128.28
	Total Assets		23,128.28
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	23,064.12	
	Revenue over Expenditures - YTD	64.16	
	Balance - Current Date		23,128.28
	Total Fund Equity		23,128.28
	Total Liabilities and Equity		23,128.28

City of Coos Bay  
Balance Sheet  
November 30, 2011

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	1,661,246.03	
	Total Assets		1,661,246.03

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
57-000-200-2500	Fund Balance	2,055,395.65	
	Revenue over Expenditures - YTD	( 194,149.62 )	
	Balance - Current Date	1,661,246.03	
	Total Fund Equity		1,661,246.03
	Total Liabilities and Equity		1,661,246.03

City of Coos Bay  
Balance Sheet  
November 30, 2011

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	521,242.72	
	Total Assets		521,242.72

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	735,690.92	
	Revenue over Expenditures - YTD	( 214,448.20 )	
	Balance - Current Date	521,242.72	
	Total Fund Equity		521,242.72
	Total Liabilities and Equity		521,242.72

City of Coos Bay  
Balance Sheet  
November 30, 2011

Downtown Bond Reserve Fund

<u>ASSETS</u>			
60-000-100-1001	Cash - Combined Fund	<u>665,719.94</u>	
	Total Assets		<u>665,719.94</u>
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
60-000-200-2500	Fund Balance	<u>665,719.94</u>	
	Balance - Current Date	<u>665,719.94</u>	
	Total Fund Equity		<u>665,719.94</u>
	Total Liabilities and Equity		<u>665,719.94</u>

City of Coos Bay  
Balance Sheet  
November 30, 2011

Empire Bond Reserve Fund

<u>ASSETS</u>			
61-000-100-1001	Cash - Combined Fund	239,710.66	
	Total Assets		239,710.66
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
61-000-200-2500	Fund Balance	239,710.86	
	Balance - Current Date	239,710.86	
	Total Fund Equity		239,710.86
	Total Liabilities and Equity		239,710.66

City of Coos Bay  
Combined Cash Investment  
November 30, 2011

Combined Cash Accounts

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Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	1,276,494.46
52 Allocation to Empire Special Revenue Fund	762,147.21
53 Allocation to Empire Program Fund	430,745.06
54 Allocation to Downtown Bond Fund	1,033.66
55 Allocation to Empire Bond Fund	.15
56 Allocation to Downtown Program Fund	23,128.28
57 Allocation to Downtown Capital Projects Fund	1,661,246.03
58 Allocation to Empire Capital Projects Fund	521,242.72
60 Allocation to Downtown Bond Reserve Fund	665,719.94
61 Allocation to Empire Bond Reserve Fund	239,710.66
	_____
Total Allocations to Other Funds	5,781,466.39
	_____
Zero Proof if Allocations Balance	5,781,466.39
	_____