

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE January 17, 2012	AGENDA ITEM NUMBER
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TO: Chair Gene Melton and Board Members

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

ISSUE: December 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 December with 50% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 88.4% of budget and Urban Renewal Empire Property Tax Collections are at 92.8% 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 12/31/2011); and the Ending Balance or what amount remains as Fund Balance on 12/31/2011.

Balance Sheet Fund	Beginning Fund Balance FYE11 Audited	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	903,221.85	496,036.37	1,399,258.22
Empire Special Revenue	441,103.58	396,207.78	837,311.36
Empire Program	429,550.35	1,445.43	430,995.78
Downtown Bond	1,033.66	0.00	1,033.66
Empire Bond	.15	119,855.43	119,855.58
Downtown Program	23,064.12	77.62	23,141.74
Downtown Capital Projects	2,055,395.65	(193,321.26)	1,862,074.39
Empire Capital Projects	735,690.92	(216,824.08)	518,866.84
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 \$5,978,111.94 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$ 1,399,258.22
Empire Special Revenue Fund	837,310.36
Empire Program Fund	430,995.78
Downtown Bond Fund	1,033.66
Empire Bond Fund	.15
Downtown Program Fund	23,141.74
Downtown Capital Projects Fund	1,862,074.39
Empire Capital Projects Fund	518,866.84
Downtown Bond Reserve Fund	665,719.94
Empire Bond Reserve Fund	239,710.86
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$ 5,978,111.94

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 December 31, 2011.

Attachments:

Fund Summary December 31, 2011 (10 pages)

Balance Sheet December 31, 2011 (10 pages)

Combined Cash Investment December 31, 2011 (1 page)

City of Coos Bay
Fund Summary
For the 6 Months Ending December 31, 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	122,020.74	842,486.56	953,342.00	110,855.44	88.4
Use Of Money & Property	743.00	3,272.90	10,000.00	6,727.10	32.7
Total Fund Revenue	122,763.74	845,759.46	1,833,342.00	987,582.54	46.1
 <u>Expenditures</u>					
Expenditures	.00	349,723.09	1,833,342.00	1,483,618.91	19.1
Total Fund Expenditures	.00	349,723.09	1,833,342.00	1,483,618.91	19.1
Net Revenue Over Expenditures	122,763.74	496,036.37	.00	(496,036.37)	.0

City of Coos Bay
Fund Summary
For the 6 Months Ending December 31, 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	74,719.53	514,383.51	554,481.00	40,097.49	92.8
Use Of Money & Property	443.62	1,679.70	.00	(1,679.70)	.0
Total Fund Revenue	<u>75,163.15</u>	<u>516,063.21</u>	<u>984,481.00</u>	<u>468,417.79</u>	<u>52.4</u>
 <u>Expenditures</u>					
Expenditures	<u>.00</u>	<u>119,855.43</u>	<u>984,481.00</u>	<u>864,625.57</u>	<u>12.2</u>
Total Fund Expenditures	<u>.00</u>	<u>119,855.43</u>	<u>984,481.00</u>	<u>864,625.57</u>	<u>12.2</u>
Net Revenue Over Expenditures	<u><u>75,163.15</u></u>	<u><u>396,207.78</u></u>	<u><u>.00</u></u>	<u><u>(396,207.78)</u></u>	<u><u>.0</u></u>

City of Coos Bay
Fund Summary
For the 6 Months Ending December 31, 2011

Empire Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pct
<u>Revenue</u>					
Carryover	.00	.00	429,550.00	429,550.00	.0
Use Of Money & Property	250.72	1,445.43	.00	(1,445.43)	.0
Total Fund Revenue	250.72	1,445.43	429,550.00	428,104.57	.3
<u>Expenditures</u>					
Expenditures	.00	.00	429,550.00	429,550.00	.0
Total Fund Expenditures	.00	.00	429,550.00	429,550.00	.0
Net Revenue Over Expenditures	250.72	1,445.43	.00	(1,445.43)	.0

City of Coos Bay
Fund Summary
For the 6 Months Ending December 31, 2011

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	.00	349,723.09	1,528,974.00	1,179,250.91	22.9
Total Fund Revenue	.00	349,723.09	1,528,974.00	1,179,250.91	22.9
<u>Expenditures</u>					
Expenditures	.00	349,723.09	1,528,974.00	1,179,250.91	22.9
Total Fund Expenditures	.00	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 6 Months Ending December 31, 2011

Empire Bond Fund

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

City of Coos Bay
Fund Summary
For the 6 Months Ending December 31, 2011

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pct
<u>Revenue</u>					
Carryover	.00	.00	23,000.00	23,000.00	.0
Use Of Money & Property	13.46	77.62	.00	(77.62)	.0
Total Fund Revenue	13.46	77.62	23,000.00	22,922.38	.3
<u>Expenditures</u>					
Expenditures	.00	.00	23,000.00	23,000.00	.0
Total Fund Expenditures	.00	.00	23,000.00	23,000.00	.0
Net Revenue Over Expenditures	13.46	77.62	.00	(77.62)	.0

City of Coos Bay
Fund Summary
For the 6 Months Ending December 31, 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	1,083.36	6,725.19	.00	(6,725.19)	.0
Other Revenue	.00	.00	16,000.00	18,000.00	.0
Transfers In	.00	.00	829,581.00	829,581.00	.0
Total Fund Revenue	1,083.36	6,725.19	2,127,581.00	2,120,855.81	.3
<u>Expenditures</u>					
Expenditures	255.00	200,046.45	2,127,581.00	1,927,534.55	9.4
Total Fund Expenditures	255.00	200,046.45	2,127,581.00	1,927,534.55	9.4
Net Revenue Over Expenditures	828.36	(193,321.26)	.00	193,321.26	.0

City of Coos Bay
Fund Summary
For the 6 Months Ending December 31, 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	303.39	2,173.45	3,000.00	826.55	72.5
Other Revenue	.00	427.00	.00	(427.00)	.0
Transfers In	.00	.00	728,083.00	728,083.00	.0
Total Fund Revenue	<u>303.39</u>	<u>2,600.45</u>	<u>1,331,083.00</u>	<u>1,328,482.55</u>	<u>.2</u>
 <u>Expenditures</u>					
Empire Capital Projects Fund	<u>2,679.27</u>	<u>219,424.53</u>	<u>1,331,063.00</u>	<u>1,111,658.47</u>	<u>16.5</u>
Total Fund Expenditures	<u>2,679.27</u>	<u>219,424.53</u>	<u>1,331,063.00</u>	<u>1,111,658.47</u>	<u>16.5</u>
Net Revenue Over Expenditures	<u>(2,375.88)</u>	<u>(216,824.06)</u>	<u>.00</u>	<u>216,824.08</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 6 Months Ending December 31, 2011

Downtown Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pct
<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
Total Fund Revenue	.00	.00	665,722.00	665,722.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	665,722.00	665,722.00	.0
Total Fund Expenditures	.00	.00	665,722.00	665,722.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 6 Months Ending December 31, 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
Total Fund Revenue	.00	.00	239,714.00	239,714.00	.0
 <u>Expenditures</u>					
Expenditures	.00	.00	239,714.00	239,714.00	.0
Total Fund Expenditures	.00	.00	239,714.00	239,714.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Balance Sheet
December 31, 2011

Downtown Special Revenue Fund

ASSETS

51-000-100-1001	Cash - Combined Fund	1,399,258.22	
51-000-100-1204	Taxes Receivable	107,070.00	
	Total Assets		1,506,328.22

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	496,036.37	
	Balance - Current Date		1,399,258.22
	Total Fund Equity		1,399,258.22
	Total Liabilities and Equity		1,506,328.22

City of Coos Bay
Balance Sheet
December 31, 2011

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	837,310.36	
52-000-100-1204	Taxes Receivable	60,262.00	
	Total Assets		897,592.36
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
52-000-200-2040	Deferred Revenue	60,281.00	
	Total Liabilities		60,281.00
<u>FUND EQUITY</u>			
Unappropriated Fund Balance:			
52-000-200-2500	Fund Balance	441,103.58	
	Revenue over Expenditures - YTD	396,207.78	
	Balance - Current Date	837,311.36	
	Total Fund Equity		837,311.36
	Total Liabilities and Equity		897,592.36

City of Coos Bay
 Balance Sheet
 December 31, 2011

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund		430,995.78
	Total Assets		<u>430,995.78</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
53-000-200-2500	Fund Balance	429,550.35	
	Revenue over Expenditures - YTD	<u>1,445.43</u>	
	Balance - Current Date		<u>430,995.78</u>
	Total Fund Equity		<u>430,995.78</u>
	Total Liabilities and Equity		<u>430,995.78</u>

City of Coos Bay
Balance Sheet
December 31, 2011

Downtown Bond Fund

ASSETS

54-000-100-1001	Cash - Combined Fund	1,033.66	
54-000-100-1490	Future Bond Requirements	2,926,837.46	
54-000-100-1494	Future Require - URA Bond 2009	1,173,000.00	
	Total Assets		4,100,871.12

LIABILITIES AND EQUITY

FUND EQUITY

54-000-200-2406	Reserve For Future Debt	2,926,837.46	
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		1,033.66
	Total Fund Equity		4,100,871.12
	Total Liabilities and Equity		4,100,871.12

City of Coos Bay
 Balance Sheet
 December 31, 2011

Empire Bond Fund

ASSETS

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

LIABILITIES AND EQUITY

FUND EQUITY

55-000-200-2406	Reserve For Future Debt		1,335,048.67
	Unappropriated Fund Balance:		
55-000-200-2500	Fund Balance		.15
	Revenue over Expenditures - YTD		119,855.43
	Balance - Current Date		<u>119,855.58</u>
	Total Fund Equity		<u>1,454,904.25</u>
	Total Liabilities and Equity		<u>1,454,904.25</u>

City of Coos Bay
Balance Sheet
December 31, 2011

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund	23,141.74	
	Total Assets		23,141.74

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	23,064.12	
	Revenue over Expenditures - YTD	77.62	
	Balance - Current Date		23,141.74
	Total Fund Equity		23,141.74
	Total Liabilities and Equity		23,141.74

City of Coos Bay
Balance Sheet
December 31, 2011

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	1,862,074.39	
	Total Assets		1,862,074.39

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
57-000-200-2500	Fund Balance	2,055,395.65	
	Revenue over Expenditures - YTD	(193,321.26)	
	Balance - Current Date		1,862,074.39
	Total Fund Equity		1,662,074.39
	Total Liabilities and Equity		1,862,074.39

City of Coos Bay
Balance Sheet
December 31, 2011

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	518,866.84	
	Total Assets		518,866.84

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	735,690.92	
	Revenue over Expenditures - YTD	(216,824.08)	
	Balance - Current Date		518,866.84
	Total Fund Equity		518,866.84
	Total Liabilities and Equity		518,866.84

City of Coos Bay
Balance Sheet
December 31, 2011

Downtown Bond Reserve Fund

ASSETS

60-000-100-1001	Cash - Combined Fund	665,719.94	
	Total Assets		665,719.94

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
60-000-200-2500	Fund Balance	665,719.94	
	Balance - Current Data	665,719.94	
	Total Fund Equity		665,719.94
	Total Liabilities and Equity		665,719.94

City of Coos Bay
Balance Sheet
December 31, 2011

Empire Bond Reserve Fund

ASSETS

61-000-100-1001	Cash - Combined Fund	239,710.86	
	Total Assets		<u>239,710.86</u>

LIABILITIES AND EQUITY

FUND EQUITY

61-000-200-2500	Unappropriated Fund Balance: Fund Balance	<u>239,710.86</u>	
	Balance - Current Date	<u>239,710.86</u>	
	Total Fund Equity		<u>239,710.86</u>
	Total Liabilities and Equity		<u>239,710.86</u>

City of Coos Bay
Combined Cash Investment
December 31, 2011

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	1,399,258.22
52 Allocation to Empire Special Revenue Fund	837,310.36
53 Allocation to Empire Program Fund	430,995.78
54 Allocation to Downtown Bond Fund	1,033.66
55 Allocation to Empire Bond Fund	.15
56 Allocation to Downtown Program Fund	23,141.74
57 Allocation to Downtown Capital Projects Fund	1,862,074.39
58 Allocation to Empire Capital Projects Fund	518,866.84
60 Allocation to Downtown Bond Reserve Fund	665,719.94
61 Allocation to Empire Bond Reserve Fund	239,710.86

Total Allocations to Other Funds	5,978,111.94

Zero Proof if Allocations Balance	5,978,111.94
