


CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE March 20, 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 

ISSUE: February 2012 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 February with 67% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 90.6% of budget and Urban Renewal Empire Property Tax Collections are at 95.1% 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 02/29/2012); and the Ending Balance or what amount remains as Fund Balance on 02/29/2012.

Balance Sheet Fund	Beginning Fund Balance FYE11 Audited	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	903,221.85	(310,653.17)	592,568.68
Empire Special Revenue	441,103.58	(318,040.24)	123,063.34
Empire Program	429,550.35	1,870.71	431,421.06
Downtown Bond	1,033.66	0.00	1,033.66
Empire Bond	.15	0.00	.15
Downtown Program	23,064.12	100.46	23,164.58
Downtown Capital Projects	2,055,395.65	635,392.15	2,690,787.80
Empire Capital Projects	735,690.92	511,770.90	1,247,461.82
Downtown Bond Reserve	665,719.94	0.00	665,719.94
Empire Bond	239,710.86	0.00	239,710.86

Reserve			
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The **Combined Cash Investment Report** shows total combined cash of \$6,014,930.89 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$ 592,568.68
Empire Special Revenue Fund	123,062.34
Empire Program Fund	431,421.06
Downtown Bond Fund	1,033.66
Empire Bond Fund	.15
Downtown Program Fund	23,164.58
Downtown Capital Projects Fund	2,690,787.80
Empire Capital Projects Fund	1,247,461.82
Downtown Bond Reserve Fund	665,719.94
Empire Bond Reserve Fund	239,710.86
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$ 6,014,930.89

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 February 29, 2012.

Attachments:

- Fund Summary February 29, 2012 (10 pages)
- Balance Sheet February 29, 2012 (10 pages)
- Combined Cash Investment February 29, 2012 (1 page)

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2012

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	7,422.19	864,059.94	953,342.00	89,282.06	90.6
Use Of Money & Property	637.46	4,659.98	10,000.00	5,340.02	46.6
Total Fund Revenue	8,059.65	868,719.92	1,833,342.00	964,622.08	47.4
<u>Expenditures</u>					
Expenditures	829,650.00	1,179,373.09	1,833,342.00	653,968.91	64.3
Total Fund Expenditures	829,650.00	1,179,373.09	1,833,342.00	653,968.91	64.3
Net Revenue Over Expenditures	(821,590.35)	(310,653.17)	.00	310,653.17	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2012

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	4,488.61	527,449.42	554,481.00	27,031.58	95.1
Use Of Money & Property	381.50	2,509.77	.00	(2,509.77)	.0
Total Fund Revenue	4,870.11	529,959.19	984,481.00	454,521.81	53.8
<u>Expenditures</u>					
Expenditures	728,144.00	847,999.43	984,481.00	136,481.57	86.1
Total Fund Expenditures	728,144.00	847,999.43	984,481.00	136,481.57	86.1
Net Revenue Over Expenditures	(723,273.89)	(318,040.24)	.00	318,040.24	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2012

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	194.38	1,870.71	.00	(1,870.71)	.0
Total Fund Revenue	194.38	1,870.71	429,550.00	427,679.29	.4
<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	194.38	1,870.71	.00	(1,870.71)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2012

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	829,650.00	1,179,373.09	1,528,974.00	349,800.91	77.1
Total Fund Revenue	829,650.00	1,179,373.09	1,528,974.00	349,600.91	77.1
<u>Expenditures</u>					
Expenditures	829,650.00	1,179,373.09	1,528,974.00	349,800.91	77.1
Total Fund Expenditures	829,650.00	1,179,373.09	1,528,974.00	349,600.91	77.1
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2012

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	728,144.00	847,999.43	967,858.00	119,858.57	87.6
Total Fund Revenue	728,144.00	847,999.43	967,858.00	119,858.57	87.6
<u>Expenditures</u>					
Expenditures	728,144.00	847,999.43	967,858.00	119,858.57	87.6
Total Fund Expenditures	728,144.00	847,999.43	967,858.00	119,858.57	87.6
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2012

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	10.44	100.46	.00	(100.46)	.0
Total Fund Revenue	10.44	100.46	23,000.00	22,899.54	.4
<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	10.44	100.46	.00	(100.46)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2012

Downtown Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryever	.00	.00	1,280,000.00	1,280,000.00	.0
Use Of Money & Property	839.02	8,561.77	.00	(8,561.77)	.0
Other Revenue	1,259.25	1,259.25	18,000.00	16,740.75	7.0
Transfers In	829,581.00	829,581.00	829,581.00	.00	100.0
Total Fund Revenue	<u>831,679.27</u>	<u>839,402.02</u>	<u>2,127,581.00</u>	<u>1,288,178.98</u>	<u>39.5</u>
 <u>Expenditures</u>					
Expenditures	<u>2,213.42</u>	<u>204,009.87</u>	<u>2,127,581.00</u>	<u>1,923,571.13</u>	<u>9.6</u>
Total Fund Expenditures	<u>2,213.42</u>	<u>204,009.87</u>	<u>2,127,581.00</u>	<u>1,923,571.13</u>	<u>9.6</u>
Net Revenue Over Expenditures	<u><u>829,465.85</u></u>	<u><u>635,392.15</u></u>	<u><u>.00</u></u>	<u><u>(635,392.15)</u></u>	<u><u>.0</u></u>

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2012

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	234.01	2,685.43	3,000.00	314.57	89.5
Other Revenue	.00	427.00	.00 (427.00)	.0
Transfers In	728,083.00	728,083.00	728,083.00	.00	100.0
Total Fund Revenue	728,317.01	731,195.43	1,331,083.00	599,887.57	54.9
<u>Expenditures</u>					
Empire Capital Projects Fund	.00	219,424.53	1,331,083.00	1,111,658.47	16.5
Total Fund Expenditures	.00	219,424.53	1,331,083.00	1,111,658.47	16.5
Net Revenue Over Expenditures	728,317.01	511,770.90	.00 (511,770.90)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2012

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
Total Fund Revenue	.00	.00	665,722.00	665,722.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	665,722.00	685,722.00	.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 8 Months Ending February 29, 2012

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
February 29, 2012

Downtown Special Revenue Fund

ASSETS

51-000-100-1001	Cash - Combined Fund	592,568.68	
51-000-100-1204	Taxes Receivable	107,070.00	
	Total Assets		<u>699,638.68</u>

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	(310,653.17)	
	Balance - Current Date		<u>592,568.68</u>
	Total Fund Equity		<u>592,568.68</u>
	Total Liabilities and Equity		<u>699,638.68</u>

City of Coos Bay
Balance Sheet
February 29, 2012

Empire Special Revenue Fund

ASSETS

52-000-100-1001	Cash - Combined Fund	123,062.34	
52-000-100-1204	Taxes Receivable	60,282.00	
	Total Assets		183,344.34

LIABILITIES AND EQUITY

LIABILITIES

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

FUND EQUITY

Unappropriated Fund Balance:			
52-000-200-2500	Fund Balance	441,103.58	
	Revenue over Expenditures - YTD	(318,040.24)	
	Balance - Current Date	123,063.34	
	Total Fund Equity		123,063.34
	Total Liabilities and Equity		183,344.34

City of Coos Bay
 Balance Sheet
 February 29, 2012

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund		431,421.06	
	Total Assets			431,421.06

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	429,550.35		
	Revenue over Expenditures - YTD	1,870.71		
	Balance - Current Date		431,421.06	
	Total Fund Equity			431,421.06
	Total Liabilities and Equity			431,421.06

City of Coos Bay
 Balance Sheet
 February 29, 2012

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		<u><u>4,100,871.12</u></u>

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		<u>1,033.66</u>
	Total Fund Equity		<u><u>4,100,871.12</u></u>
	Total Liabilities and Equity		<u><u>4,100,871.12</u></u>

City of Coos Bay
 Balance Sheet
 February 29, 2012

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	
	Balance - Current Date		<u>.15</u>
	Total Fund Equity		<u>1,335,048.82</u>
	Total Liabilities and Equity		<u>1,335,048.82</u>

City of Coos Bay
Balance Sheet
February 29, 2012

Downtown Program Fund

<u>ASSETS</u>			
56-000-100-1001	Cash - Combined Fund	23,164.58	
	Total Assels		23,164.58
<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	100.46	
	Balance - Current Date	23,164.58	
	Total Fund Equity		23,164.58
	Total Liabilities and Equity		23,164.58

City of Coos Bay
Balance Sheet
February 29, 2012

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	2,690,787.80	
	Total Assets		2,690,787.80

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
57-000-200-2500	Fund Balance	2,055,395.65	
	Revenue over Expenditures - YTD	635,392.15	
	Balance - Current Date		2,690,787.80
	Total Fund Equity		2,690,787.80
	Total Liabilities and Equity		2,690,787.80

City of Coos Bay
Balance Sheet
February 29, 2012

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	1,247,461.82	
	Total Assets		1,247,461.82

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	735,690.92	
	Revenue over Expenditures - YTD	511,770.90	
	Balance - Current Date		1,247,461.82
	Total Fund Equity		1,247,461.82
	Total Liabilities and Equity		1,247,461.82

City of Coos Bay
Balance Sheet
February 29, 2012

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 Date		665,719.94
	Total Fund Equity		665,719.94
	Total Liabilities and Equity		665,719.94

City of Coos Bay
Balance Sheet
February 29, 2012

Empire Bond Reserve Fund

ASSETS

61-000-100-1001	Cash - Combined Fund	239,710.86	
	Total Assets		<u>239,710.88</u>

LIABILITIES AND EQUITY

FUND EQUITY

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

City of Coos Bay
Combined Cash Investment
February 29, 2012

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	592,568.68
52 Allocation to Empire Special Revenue Fund	123,062.34
53 Allocation to Empire Program Fund	431,421.06
54 Allocation to Downtown Bond Fund	1,033.66
55 Allocation to Empire Bond Fund	.15
56 Allocation to Downtown Program Fund	23,164.58
57 Allocation to Downtown Capital Projects Fund	2,690,787.80
56 Allocation to Empire Capital Projects Fund	1,247,461.82
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	6,014,930.89

Zero Proof if Allocations Balance	6,014,930.69
