

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE May 15, 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: April 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 five 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 April with 83% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 94.6% of budget and Urban Renewal Empire Property Tax Collections are at 99.3% 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 04/30/2012); and the Ending Balance or what amount remains as Fund Balance on 04/30/2012.

Balance Sheet Fund	Beginning Fund Balance FYE11 Audited	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	903,221.85	(272,236.73)	630,985.12
Empire Special Revenue	441,103.58	(294,879.83)	146,223.75
Empire Program	429,550.35	2,329.43	431,879.78
Downtown Bond	1,033.66	0.00	1,033.66
Empire Bond	.15	0.00	.15
Downtown Program	23,064.12	125.09	23,189.21
Downtown Capital Projects	2,055,395.65	508,699.13	2,564,094.78
Empire Capital Projects	735,690.92	463,867.61	1,199,558.53
Downtown Bond Reserve	665,719.94	0.00	665,719.94
Empire Bond	239,710.86	0.00	239,710.86

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Reserve			
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The **Combined Cash Investment Report** shows total combined cash of \$5,902,394.78 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$ 630,985.12
Empire Special Revenue Fund	146,222.75
Empire Program Fund	431,879.78
Downtown Bond Fund	1,033.66
Empire Bond Fund	.15
Downtown Program Fund	23,189.21
Downtown Capital Projects Fund	2,564,094.78
Empire Capital Projects Fund	1,199,558.53
Downtown Bond Reserve Fund	665,719.94
Empire Bond Reserve Fund	239,710.86
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$ 5,902,394.78

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 April 30, 2012.

Attachments:

- Fund Summary April 30, 2012 (10 pages)
- Balance Sheet April 30, 2012 (10 pages)
- Combined Cash Investment April 30, 2012 (1 page)

City of Coos Bay
Fund Summary
For the 10 Months Ending April 30, 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	9,276.32	901,830.23	953,342.00	51,511.77	94.6
Use Of Money & Property	350.89	5,306.13	10,000.00	4,693.87	53.1
Total Fund Revenue	9,627.21	907,136.36	1,833,342.00	926,205.64	49.5
 <u>Expenditures</u>					
Expenditures	.00	1,179,373.09	1,833,342.00	653,968.91	64.3
Total Fund Expenditures	.00	1,179,373.09	1,833,342.00	653,968.91	64.3
Net Revenue Over Expenditures	9,627.21	(272,236.73)	.00	272,236.73	.0

City of Coos Bay
Fund Summary
For the 10 Months Ending April 30, 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	5,615.92	550,469.15	554,481.00	4,011.85	99.3
Use Of Money & Property	79.36	2,650.45	.00	(2,650.45)	.0
Total Fund Revenue	5,695.28	553,119.60	984,481.00	431,361.40	56.2
<u>Expenditures</u>					
Expenditures	.00	847,999.43	984,481.00	136,481.57	86.1
Total Fund Expenditures	.00	847,999.43	984,481.00	136,481.57	86.1
Net Revenue Over Expenditures	5,695.28	(294,879.83)	.00	294,879.83	.0

City of Coos Bay
Fund Summary
For the 10 Months Ending April 30, 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	243.75	2,329.43	.00	(2,329.43)	.0
Total Fund Revenue	243.75	2,329.43	429,550.00	427,220.57	.5
<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	243.75	2,329.43	.00	(2,329.43)	.0

City of Coos Bay
Fund Summary
For the 10 Months Ending April 30, 2012

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	.00	1,179,373.09	1,528,974.00	349,600.91	77.1
Total Fund Revenue	.00	1,179,373.09	1,528,974.00	349,600.91	77.1
<u>Expenditures</u>					
Expenditures	.00	1,179,373.09	1,528,974.00	349,600.91	77.1
Total Fund Expenditures	.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 10 Months Ending April 30, 2012

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	.00	847,999.43	967,858.00	119,858.57	87.6
Total Fund Revenue	.00	847,999.43	967,858.00	119,858.57	87.6
<u>Expenditures</u>					
Expenditures	.00	847,999.43	967,858.00	119,858.57	87.6
Total Fund Expenditures	.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 10 Months Ending April 30, 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	13.09	125.09	.00	(125.09)	.0
Total Fund Revenue	13.09	125.09	23,000.00	22,874.91	.5
<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	13.09	125.09	.00	(125.09)	.0

City of Coos Bay
Fund Summary
For the 10 Months Ending April 30, 2012

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	1,470.88	11,373.39	.00	(11,373.39)	.0
Other Revenue	.00	1,259.25	18,000.00	16,740.75	7.0
Transfers In	.00	829,581.00	829,581.00	.00	100.0
Total Fund Revenue	1,470.88	842,213.64	2,127,581.00	1,285,367.36	39.6
<u>Expenditures</u>					
Expenditures	41,989.69	333,514.51	2,127,581.00	1,794,066.49	15.7
Total Fund Expenditures	41,989.69	333,514.51	2,127,581.00	1,794,066.49	15.7
Net Revenue Over Expenditures	(40,518.81)	508,699.13	.00	(508,699.13)	.0

City of Coos Bay
Fund Summary
For the 10 Months Ending April 30, 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
Revenue From Other Agencies	.00	.00	2,000.00	2,000.00	.0
Use Of Money & Property	698.29	4,005.30	3,000.00	(1,005.30)	133.5
Other Revenue	.00	2,427.00	.00	(2,427.00)	.0
Transfers In	.00	728,083.00	728,083.00	.00	100.0
Total Fund Revenue	<u>698.29</u>	<u>734,515.30</u>	<u>1,333,083.00</u>	<u>598,567.70</u>	<u>55.1</u>
 <u>Expenditures</u>					
Expenditures	<u>37,672.54</u>	<u>270,647.69</u>	<u>1,333,083.00</u>	<u>1,062,435.31</u>	<u>20.3</u>
Total Fund Expenditures	<u>37,672.54</u>	<u>270,647.69</u>	<u>1,333,083.00</u>	<u>1,062,435.31</u>	<u>20.3</u>
Net Revenue Over Expenditures	<u>(36,974.25)</u>	<u>463,867.61</u>	<u>.00</u>	<u>(463,867.61)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 10 Months Ending April 30, 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	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 10 Months Ending April 30, 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
 April 30, 2012

Downtown Special Revenue Fund

ASSETS

51-000-100-1001	Cash - Combined Fund	630,985.12	
51-000-100-1204	Taxes Receivable	<u>107,070.00</u>	
	Total Assets		<u><u>738,055.12</u></u>

LIABILITIES AND EQUITY

LIABILITIES

51-000-200-2040	Deferred Revenue	<u>107,070.00</u>	
	Total Liabilities		107,070.00

FUND EQUITY

	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	903,221.85	
	Revenue over Expenditures - YTD	<u>(272,236.73)</u>	
	Balance - Current Date	<u>630,985.12</u>	
	Total Fund Equity		<u><u>630,985.12</u></u>
	Total Liabilities and Equity		<u><u>738,055.12</u></u>

City of Coos Bay
 Balance Sheet
 April 30, 2012

Empire Special Revenue Fund

<u>ASSETS</u>		
52-000-100-1001	Cash - Combined Fund	146,222.75
52-000-100-1204	Taxes Receivable	<u>60,282.00</u>
	Total Assets	<u><u>206,504.75</u></u>
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
52-000-200-2040	Deferred Revenue	<u>60,281.00</u>
	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	<u>(294,879.83)</u>
	Balance - Current Date	<u>146,223.75</u>
	Total Fund Equity	<u>146,223.75</u>
	Total Liabilities and Equity	<u><u>206,504.75</u></u>

City of Coos Bay
 Balance Sheet
 April 30, 2012

Empire Program Fund

<u>ASSETS</u>			
53-000-100-1001	Cash - Combined Fund		431,879.78
	Total Assets		<u>431,879.78</u>
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
53-000-200-2500	Fund Balance	429,550.35	
	Revenue over Expenditures - YTD	<u>2,329.43</u>	
	Balance - Current Date		<u>431,879.78</u>
	Total Fund Equity		<u>431,879.78</u>
	Total Liabilities and Equity		<u>431,879.78</u>

City of Coos Bay
 Balance Sheet
 April 30, 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	
			<u>4,100,871.12</u>
	Total Assets		<u>4,100,871.12</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	
			<u>1,033.66</u>
	Balance - Current Date		<u>1,033.66</u>
	Total Fund Equity		<u>4,100,871.12</u>
	Total Liabilities and Equity		<u>4,100,871.12</u>

City of Coos Bay
Balance Sheet
April 30, 2012

Empire Bond Fund

ASSETS

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

City of Coos Bay
 Balance Sheet
 April 30, 2012

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund		23,189.21
			<u>23,189.21</u>
	Total Assets		<u>23,189.21</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
56-000-200-2500	Fund Balance	23,064.12	
	Revenue over Expenditures - YTD	<u>125.09</u>	
	Balance - Current Date		<u>23,189.21</u>
	Total Fund Equity		<u>23,189.21</u>
	Total Liabilities and Equity		<u>23,189.21</u>

City of Coos Bay
Balance Sheet
April 30, 2012

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	2,564,094.78	
	Total Assets		<u>2,564,094.78</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
57-000-200-2500	Fund Balance	2,055,395.65	
	Revenue over Expenditures - YTD	<u>508,699.13</u>	
	Balance - Current Date		<u>2,564,094.78</u>
	Total Fund Equity		<u>2,564,094.78</u>
	Total Liabilities and Equity		<u>2,564,094.78</u>

City of Coos Bay
Balance Sheet
April 30, 2012

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	1,199,558.53	
	Total Assets		<u>1,199,558.53</u>

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	735,690.92	
	Revenue over Expenditures - YTD	<u>463,867.61</u>	
	Balance - Current Date	<u>1,199,558.53</u>	
	Total Fund Equity		<u>1,199,558.53</u>
	Total Liabilities and Equity		<u>1,199,558.53</u>

City of Coos Bay
Balance Sheet
April 30, 2012

Downtown Bond Reserve Fund

ASSETS

60-000-100-1001	Cash - Combined Fund	665,719.94	
	Total Assets		<u>665,719.94</u>

LIABILITIES AND EQUITY

FUND EQUITY

60-000-200-2500	Unappropriated Fund Balance: Fund Balance	665,719.94	
	Balance - Current Date	665,719.94	
	Total Fund Equity		<u>665,719.94</u>
	Total Liabilities and Equity		<u>665,719.94</u>

City of Coos Bay
Balance Sheet
April 30, 2012

Empire Bond Reserve Fund

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

City of Coos Bay
Combined Cash Investment
April 30, 2012

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	630,985.12
52 Allocation to Empire Special Revenue Fund	146,222.75
53 Allocation to Empire Program Fund	431,879.78
54 Allocation to Downtown Bond Fund	1,033.66
55 Allocation to Empire Bond Fund	.15
56 Allocation to Downtown Program Fund	23,189.21
57 Allocation to Downtown Capital Projects Fund	2,564,094.78
58 Allocation to Empire Capital Projects Fund	1,199,558.53
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	5,902,394.78

Zero Proof if Allocations Balance	5,902,394.78
