

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE September 18, 2012	AGENDA ITEM NUMBER
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TO: Chair Gene Melton and Board Members

FROM: Susanne Baker, Finance Director *SB*

THROUGH: Rodger Craddock, City Manager *RC*

ISSUE: August 2012 Urban Renewal Fund Summary, Balance Sheet, and 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 August with 17% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 0.8% of budget and Urban Renewal Empire Property Tax Collections are at 0.8% of budget.

The **Balance Sheet** shows the unaudited Beginning Balance (Fund Balance 7/1/12); (Used or Earned) or the difference between what has been earned to what has been spent (7/1/12 through 8/31/12); and the Ending Balance or what amount remains as Fund Balance on 8/31/12.

Balance Sheet Fund	Beginning Fund Balance FYE13 Unaudited	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	337,849.98	8,098.65	345,948.63
Empire Special Revenue	60,252.24	4,580.63	64,832.87
Empire Program	432,351.51	505.52	432,857.03
Downtown Bond	1,033.66	0.00	1,033.66
Empire Bond	.15	0.00	.15
Downtown Program	23,214.53	27.15	23,241.68
Downtown Capital Projects	1,560,311.27	(69,573.37)	1,490,737.90
Empire Capital Projects	1,111,521.29	1,077.48	1,112,598.77
Downtown Bond Reserve	665,719.94	0.00	665,719.94

Empire Bond Reserve	239,710.86	0.00	239,710.86
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The **Combined Cash Investment Report** shows total combined cash of \$4,453,926.88 (see table below).

Combined Cash Accounts:

Allocations to:		
Downtown Special Revenue Fund	\$	345,948.63
Empire Special Revenue Fund		64,831.87
Empire Program Fund		432,857.03
Downtown Bond Fund		1,033.66
Empire Bond Fund		.15
Downtown Program Fund		23,241.68
Downtown Capital Projects Fund		1,567,984.29
Empire Capital Projects Fund		1,112,598.77
Downtown Bond Reserve Fund		665,719.94
Empire Bond Reserve Fund		239,710.86
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$	4,453,926.88

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 the monthly Fund Summary, Balance Sheet, and Combined Cash Reports for August 31, 2012.

Attachments:

- Fund Summary August 31, 2012 (10 pages)
- Balance Sheet August 31, 2012 (10 pages)
- Combined Cash Investment August 31, 2012 (1 page)

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2012

Downtown Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	337,590.00	337,590.00	.0
Property Taxes	7,713.15	7,713.15	971,770.00	964,056.85	.8
Use Of Money & Property	198.60	385.50	1,000.00	614.50	38.6
Total Fund Revenue	7,911.75	8,098.65	1,310,360.00	1,302,261.35	.6
<u>Expenditures</u>					
Expenditures	.00	.00	1,310,360.00	1,310,360.00	.0
Total Fund Expenditures	.00	.00	1,310,360.00	1,310,360.00	.0
Net Revenue Over Expenditures	7,911.75	8,098.65	.00	(8,098.65)	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2012

Empire Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	27,727.00	27,727.00	.0
Property Taxes	4,515.88	4,515.88	592,059.00	587,543.12	.8
Use Of Money & Property	35.42	64.75	100.00	35.25	64.8
Total Fund Revenue	4,551.30	4,580.63	619,886.00	615,305.37	.7
<u>Expenditures</u>					
Expenditures	.00	.00	619,886.00	619,886.00	.0
Total Fund Expenditures	.00	.00	619,886.00	619,886.00	.0
Net Revenue Over Expenditures	4,551.30	4,580.63	.00	(4,580.63)	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2012

Empire Program Fund

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Pcnt</u>
<u>Revenue</u>					
Carryover	.00	.00	442,000.00	442,000.00	.0
Use Of Money & Property	254.16	505.52	1,326.00	820.48	38.1
Total Fund Revenue	<u>254.16</u>	<u>505.52</u>	<u>443,326.00</u>	<u>442,820.48</u>	<u>.1</u>
 <u>Expenditures</u>					
Expenditures	<u>.00</u>	<u>.00</u>	<u>443,326.00</u>	<u>443,326.00</u>	<u>.0</u>
Total Fund Expenditures	<u>.00</u>	<u>.00</u>	<u>443,326.00</u>	<u>443,326.00</u>	<u>.0</u>
Net Revenue Over Expenditures	<u><u>254.16</u></u>	<u><u>505.52</u></u>	<u><u>.00</u></u> (	<u><u>505.52</u></u>)	<u><u>.0</u></u>

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2012

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Use Of Money & Property	.00	.00	1,034.00	1,034.00	.0
Other Financing Sources	.00	.00	1,054,940.00	1,054,940.00	.0
Total Fund Revenue	.00	.00	1,055,974.00	1,055,974.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	1,055,974.00	1,055,974.00	.0
Total Fund Expenditures	.00	.00	1,055,974.00	1,055,974.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2012

Empire Bond Fund

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Pcnt</u>
<u>Revenue</u>					
Other Financing Sources	.00	.00	619,883.00	619,883.00	.0
Total Fund Revenue	.00	.00	619,883.00	619,883.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	619,883.00	619,883.00	.0
Total Fund Expenditures	.00	.00	619,883.00	619,883.00	.0
Net Revenue Over Expenditures	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2012

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	23,750.00	23,750.00	.0
Use Of Money & Property	13.65	27.15	75.00	47.85	36.2
Total Fund Revenue	13.65	27.15	23,825.00	23,797.85	.1
<u>Expenditures</u>					
Expenditures	.00	.00	23,825.00	23,825.00	.0
Total Fund Expenditures	.00	.00	23,825.00	23,825.00	.0
Net Revenue Over Expenditures	13.65	27.15	.00 (	27.15)	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2012

Downtown Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	846,837.89	846,837.89	.0
Revenue From Other Agencies	.00	.00	20,000.00	20,000.00	.0
Use Of Money & Property	1,316.98	2,756.52	2,300.00 (	456.52)	119.9
Repayments	.00	.00	66,000.00	66,000.00	.0
Other Revenue	705.11	3,461.37	644,000.00	640,538.63	.5
Transfers In	.00	.00	355,834.00	355,834.00	.0
Total Fund Revenue	<u>2,022.09</u>	<u>6,217.89</u>	<u>1,934,971.89</u>	<u>1,928,754.00</u>	<u>.3</u>
 <u>Expenditures</u>					
Expenditures	<u>21,199.23</u>	<u>75,791.26</u>	<u>1,934,971.89</u>	<u>1,859,180.63</u>	<u>3.9</u>
Total Fund Expenditures	<u>21,199.23</u>	<u>75,791.26</u>	<u>1,934,971.89</u>	<u>1,859,180.63</u>	<u>3.9</u>
Net Revenue Over Expenditures	<u>(19,177.14)</u>	<u>(69,573.37)</u>	<u>.00</u>	<u>69,573.37</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2012

Empire Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	784,132.00	784,132.00	.0
Revenue From Other Agencies	.00	.00	3,394,687.00	3,394,687.00	.0
Use Of Money & Property	653.28	1,303.65	400.00 (	903.65)	325.9
Transfers In	.00	.00	380,137.00	380,137.00	.0
Total Fund Revenue	653.28	1,303.65	4,559,356.00	4,558,052.35	.0
 <u>Expenditures</u>					
Expenditures	.00	226.17	4,559,356.00	4,559,129.83	.0
Total Fund Expenditures	.00	226.17	4,559,356.00	4,559,129.83	.0
Net Revenue Over Expenditures	653.28	1,077.48	.00 (	1,077.48)	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 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
Other Financing Sources	.00	.00	33,356.00	33,356.00	.0
Total Fund Revenue	.00	.00	699,076.00	699,076.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	699,076.00	699,076.00	.0
Total Fund Expenditures	.00	.00	699,076.00	699,076.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 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
Other Financing Sources	.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
 August 31, 2012

Downtown Special Revenue Fund

ASSETS

51-000-100-1001	Cash - Combined Fund	345,948.63	
51-000-100-1204	Taxes Receivable	107,070.00	
		<u> </u>	
	Total Assets		<u><u>453,018.63</u></u>

LIABILITIES AND EQUITY

LIABILITIES

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

FUND EQUITY

	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	337,849.98	
	Revenue over Expenditures - YTD	8,098.65	
		<u> </u>	
	Balance - Current Date	345,948.63	
		<u> </u>	
	Total Fund Equity		<u>345,948.63</u>
	Total Liabilities and Equity		<u><u>453,018.63</u></u>

City of Coos Bay
 Balance Sheet
 August 31, 2012

Empire Special Revenue Fund

ASSETS

52-000-100-1001	Cash - Combined Fund	64,831.87	
52-000-100-1204	Taxes Receivable	60,282.00	
		<u> </u>	
	Total Assets		<u>125,113.87</u>

LIABILITIES AND EQUITY

LIABILITIES

52-000-200-2040	Deferred Revenue	60,281.00	
		<u> </u>	
	Total Liabilities		60,281.00

FUND EQUITY

Unappropriated Fund Balance:			
52-000-200-2500	Fund Balance	60,252.24	
	Revenue over Expenditures - YTD	4,580.63	
		<u> </u>	
	Balance - Current Date	64,832.87	
		<u> </u>	
	Total Fund Equity		<u>64,832.87</u>
	Total Liabilities and Equity		<u>125,113.87</u>

City of Coos Bay
 Balance Sheet
 August 31, 2012

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund		432,857.03	
	Total Assets			<u>432,857.03</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	432,351.51		
	Revenue over Expenditures - YTD	<u>505.52</u>		
	Balance - Current Date		<u>432,857.03</u>	
	Total Fund Equity			<u>432,857.03</u>
	Total Liabilities and Equity			<u>432,857.03</u>

City of Coos Bay
Balance Sheet
August 31, 2012

Downtown Bond Fund

ASSETS

54-000-100-1001	Cash - Combined Fund	1,033.66	
54-000-100-1490	Future Bond Requirement Dtn 03	2,530,741.20	
54-000-100-1494	Future Require - URA Bond 2009	1,046,000.00	
		<u> </u>	
	Total Assets		<u><u>3,577,774.86</u></u>

LIABILITIES AND EQUITY

FUND EQUITY

54-000-200-2406	Reserve For Future Debt Dtn 03	2,530,741.20	
54-000-200-2410	Reserve Future Debt Dtn VI 09	1,046,000.00	
	Unappropriated Fund Balance:		
54-000-200-2500	Fund Balance	<u>1,033.66</u>	
	Balance - Current Date	<u> </u>	
			1,033.66
	Total Fund Equity		<u><u>3,577,774.86</u></u>
	Total Liabilities and Equity		<u><u>3,577,774.86</u></u>

City of Coos Bay
 Balance Sheet
 August 31, 2012

Empire Bond Fund

ASSETS

55-000-100-1001	Cash - Combined Fund		.15
55-000-100-1490	Future Bond Requirement Emp 03		1,154,373.16
			<u>1,154,373.16</u>
	Total Assets		<u>1,154,373.31</u>

LIABILITIES AND EQUITY

FUND EQUITY

55-000-200-2406	Reserve For Future Debt Emp 03		1,154,373.16
	Unappropriated Fund Balance:		
55-000-200-2500	Fund Balance		.15
			<u>.15</u>
	Balance - Current Date		.15
			<u>.15</u>
	Total Fund Equity		<u>1,154,373.31</u>
	Total Liabilities and Equity		<u>1,154,373.31</u>

City of Coos Bay
 Balance Sheet
 August 31, 2012

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund		23,241.68	
	Total Assets			<u>23,241.68</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	23,214.53		
	Revenue over Expenditures - YTD	<u>27.15</u>		
	Balance - Current Date		<u>23,241.68</u>	
	Total Fund Equity			<u>23,241.68</u>
	Total Liabilities and Equity			<u>23,241.68</u>

City of Coos Bay
Balance Sheet
August 31, 2012

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	1,567,984.29	
57-000-100-1210	Long Term A/R DSL Edgewater	5,420.24	
57-000-100-1490	Long Term A/R CH Seismic Loan	600,000.00	
	Total Assets		2,173,404.53

LIABILITIES AND EQUITY

LIABILITIES

57-000-200-2041	Deferred Revenue DSL Edgewater	5,420.24	
57-000-200-2042	Deferred Revenue CH Seismic Lo	600,000.00	
57-000-200-2105	Retainage Payable	77,246.39	
	Total Liabilities		682,666.63

FUND EQUITY

Unappropriated Fund Balance:			
57-000-200-2500	Fund Balance	1,560,311.27	
	Revenue over Expenditures - YTD	(69,573.37)	
	Balance - Current Date		1,490,737.90
	Total Fund Equity		1,490,737.90
	Total Liabilities and Equity		2,173,404.53

City of Coos Bay
Balance Sheet
August 31, 2012

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	1,112,598.77	
	Total Assets		1,112,598.77

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
58-000-200-2500	Fund Balance	1,111,521.29	
	Revenue over Expenditures - YTD	1,077.48	
	Balance - Current Date	1,112,598.77	
	Total Fund Equity		1,112,598.77
	Total Liabilities and Equity		1,112,598.77

City of Coos Bay
Balance Sheet
August 31, 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
August 31, 2012

Empire Bond Reserve Fund

ASSETS

61-000-100-1001	Cash - Combined Fund	239,710.86	
	Total Assets		239,710.86

LIABILITIES AND EQUITY

FUND EQUITY

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
August 31, 2012

Combined Cash Accounts

Cash Allocation Reconciliation

51	Allocation to Downtown Special Revenue Fund	345,948.63
52	Allocation to Empire Special Revenue Fund	64,831.87
53	Allocation to Empire Program Fund	432,857.03
54	Allocation to Downtown Bond Fund	1,033.66
55	Allocation to Empire Bond Fund	.15
56	Allocation to Downtown Program Fund	23,241.68
57	Allocation to Downtown Capital Projects Fund	1,567,984.29
58	Allocation to Empire Capital Projects Fund	1,112,598.77
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	<u>4,453,926.88</u>
	Zero Proof if Allocations Balance	<u>4,453,926.88</u>