

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE March 19, 2013	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 2013 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 February with 67% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 89.4% of budget and Urban Renewal Empire Property Tax Collections are at 93.6% of budget.

The **Balance Sheet** shows the 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 02/28/2013); and the Ending Balance or what amount remains as Fund Balance on 02/28/2013.

Balance Sheet Fund	Beginning Fund Balance FYE13 Audited	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	337,849.98	521,525.22	859,375.20
Empire Special Revenue	60,250.56	435,305.77	495,556.33
Empire Program	432,351.51	1,617.83	433,969.34
Downtown Bond	1,033.66	0.00	1,033.66
Empire Bond	.15	0.00	.15
Downtown Program	23,214.53	86.86	23,301.39
Downtown Capital Projects	1,560,311.27	(172,339.46)	1,387,971.81
Empire Capital Projects	1,111,521.29	(263,335.32)	848,185.97
Downtown Bond Reserve	665,719.94	(16,871.91)	648,848.03
Empire Bond Reserve	239,710.86	(13,881.46)	225,829.40

The **Combined Cash Investment Report** shows total combined cash of \$5,000,949.41 (see table below).

Combined Cash Accounts:

Allocations to:		
Downtown Special Revenue Fund	\$	859,375.20
Empire Special Revenue Fund		495,557.01
Empire Program Fund		433,969.34
Downtown Bond Fund		1,033.66
Empire Bond Fund		.15
Downtown Program Fund		23,301.39
Downtown Capital Projects Fund		1,464,849.26
Empire Capital Projects Fund		848,185.97
Downtown Bond Reserve Fund		648,848.03
Empire Bond Reserve Fund		225,829.40
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$	5,000,949.41

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 February 28, 2013.

Attachments:

- Fund Summary February 28, 2013 (10 pages)
- Balance Sheet February 28, 2013 (10 pages)
- Combined Cash Investment February 28, 2013 (1 page)

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

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	8,370.99	868,613.34	971,770.00	103,156.66	89.4
Use Of Money & Property	358.02	1,961.79	1,000.00	(961.79)	196.2
Total Fund Revenue	8,729.01	870,575.13	1,310,360.00	439,784.87	66.4
 <u>Expenditures</u>					
Expenditures	.00	349,049.91	1,310,360.00	961,310.09	26.6
Total Fund Expenditures	.00	349,049.91	1,310,360.00	961,310.09	26.6
Net Revenue Over Expenditures	8,729.01	521,525.22	.00	(521,525.22)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

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	5,298.56	554,348.77	592,059.00	37,710.23	93.6
Use Of Money & Property	206.25	815.42	100.00	(715.42)	815.4
Total Fund Revenue	5,504.81	555,164.19	619,886.00	64,721.81	89.6
<u>Expenditures</u>					
Expenditures	.00	119,858.42	619,886.00	500,027.58	19.3
Total Fund Expenditures	.00	119,858.42	619,886.00	500,027.58	19.3
Net Revenue Over Expenditures	5,504.81	435,305.77	.00	(435,305.77)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

Empire Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	432,352.00	432,352.00	.0
Use Of Money & Property	182.57	1,617.83	1,326.00	(291.83)	122.0
Total Fund Revenue	182.57	1,617.83	433,678.00	432,060.17	.4
 <u>Expenditures</u>					
Expenditures	.00	.00	433,678.00	433,678.00	.0
Total Fund Expenditures	.00	.00	433,678.00	433,678.00	.0
Net Revenue Over Expenditures	182.57	1,617.83	.00	(1,617.83)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

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	363,005.14	1,054,940.00	691,934.86	34.4
Total Fund Revenue	.00	363,005.14	1,055,974.00	692,968.86	34.4
<u>Expenditures</u>					
Expenditures	.00	363,005.14	1,055,974.00	692,968.86	34.4
Total Fund Expenditures	.00	363,005.14	1,055,974.00	692,968.86	34.4
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	.00	126,220.96	619,883.00	493,662.04	20.4
Total Fund Revenue	.00	126,220.96	619,883.00	493,662.04	20.4
<u>Expenditures</u>					
Expenditures	.00	126,220.96	619,883.00	493,662.04	20.4
Total Fund Expenditures	.00	126,220.96	619,883.00	493,662.04	20.4
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	23,215.00	23,215.00	.0
Use Of Money & Property	9.80	86.86	75.00	(11.86)	115.8
Total Fund Revenue	9.80	86.86	23,290.00	23,203.14	.4
 <u>Expenditures</u>					
Expenditures	.00	.00	23,290.00	23,290.00	.0
Total Fund Expenditures	.00	.00	23,290.00	23,290.00	.0
Net Revenue Over Expenditures	9.80	86.86	.00	(86.86)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

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	535.48	6,232.54	2,300.00	(3,932.54)	271.0
Repayments	.00	66,000.00	66,000.00	.00	100.0
Other Revenue	210,895.81	253,632.73	644,000.00	390,367.27	39.4
Transfers In	.00	29,133.90	372,706.00	343,572.10	7.8
Total Fund Revenue	211,431.29	354,999.17	1,951,843.89	1,596,844.72	18.2
<u>Expenditures</u>					
Expenditures	18,859.42	527,338.63	1,951,843.89	1,424,505.26	27.0
Total Fund Expenditures	18,859.42	527,338.63	1,951,843.89	1,424,505.26	27.0
Net Revenue Over Expenditures	192,571.87	(172,339.46)	.00	172,339.46	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

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	360.88	3,717.73	400.00	(3,317.73)	929.4
Transfers In	.00	18,069.68	394,022.00	375,952.32	4.6
Total Fund Revenue	360.88	21,787.41	4,573,241.00	4,551,453.59	.5
<u>Expenditures</u>					
Expenditures	9,614.28	285,122.73	4,573,241.00	4,288,118.27	6.2
Total Fund Expenditures	9,614.28	285,122.73	4,573,241.00	4,288,118.27	6.2
Net Revenue Over Expenditures	(9,253.40)	(263,335.32)	.00	263,335.32	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

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	16,871.91	699,076.00	682,204.09	2.4
Total Fund Expenditures	.00	16,871.91	699,076.00	682,204.09	2.4
Net Revenue Over Expenditures	.00	(16,871.91)	.00	16,871.91	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2013

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	3.00	3.00	.00	100.0
Total Fund Revenue	.00	3.00	239,714.00	239,711.00	.0
<u>Expenditures</u>					
Expenditures	.00	13,884.46	239,714.00	225,829.54	5.8
Total Fund Expenditures	.00	13,884.46	239,714.00	225,829.54	5.8
Net Revenue Over Expenditures	.00	(13,881.46)	.00	13,881.46	.0

City of Coos Bay
Balance Sheet
February 28, 2013

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund	859,375.20	
51-000-100-1204	Taxes Receivable	114,129.00	
	Total Assets		973,504.20
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
51-000-200-2040	Deferred Revenue	114,129.00	
	Total Liabilities		114,129.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	337,849.98	
	Revenue over Expenditures - YTD	521,525.22	
	Balance - Current Date	859,375.20	
	Total Fund Equity		859,375.20
	Total Liabilities and Equity		973,504.20

City of Coos Bay
Balance Sheet
February 28, 2013

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	495,557.01	
52-000-100-1204	Taxes Receivable	67,618.00	
	Total Assets		563,175.01
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
52-000-200-2040	Deferred Revenue	67,618.68	
	Total Liabilities		67,618.68
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
52-000-200-2500	Fund Balance	60,250.56	
	Revenue over Expenditures - YTD	435,305.77	
	Balance - Current Date	495,556.33	
	Total Fund Equity		495,556.33
	Total Liabilities and Equity		563,175.01

City of Coos Bay
Balance Sheet
February 28, 2013

Empire Program Fund

<u>ASSETS</u>			
53-000-100-1001	Cash - Combined Fund	433,969.34	
	Total Assets		433,969.34
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	432,351.51	
	Revenue over Expenditures - YTD	1,617.83	
	Balance - Current Date	433,969.34	
	Total Fund Equity		433,969.34
	Total Liabilities and Equity		433,969.34

City of Coos Bay
 Balance Sheet
 February 28, 2013

Downtown Bond Fund

ASSETS

54-000-100-1001	Cash - Combined Fund	1,033.66	
54-000-100-1490	Future Bond Requirement Dtn 03	2,556,958.42	
54-000-100-1494	Future Require - URA Bond 2009	1,046,000.00	
	Total Assets		<u>3,603,992.08</u>

LIABILITIES AND EQUITY

FUND EQUITY

54-000-200-2406	Reserve For Future Debt Dtn 03	2,556,958.42	
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>1,033.66</u>
	Total Fund Equity		<u>3,603,992.08</u>
	Total Liabilities and Equity		<u>3,603,992.08</u>

City of Coos Bay
 Balance Sheet
 February 28, 2013

Empire Bond Fund

ASSETS

55-000-100-1001	Cash - Combined Fund	.15	
55-000-100-1490	Future Bond Requirement Emp 03	1,164,923.92	
			<u>1,164,924.07</u>
	Total Assets		<u>1,164,924.07</u>

LIABILITIES AND EQUITY

FUND EQUITY

55-000-200-2406	Reserve For Future Debt Emp 03	1,164,923.92	
	Unappropriated Fund Balance:		
55-000-200-2500	Fund Balance	.15	
			<u>.15</u>
	Balance - Current Date		<u>.15</u>
	Total Fund Equity		<u>1,164,924.07</u>
	Total Liabilities and Equity		<u>1,164,924.07</u>

City of Coos Bay
Balance Sheet
February 28, 2013

Downtown Program Fund

<u>ASSETS</u>			
56-000-100-1001	Cash - Combined Fund	23,301.39	
		23,301.39	
	Total Assets		23,301.39
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
56-000-200-2500	Fund Balance	23,214.53	
	Revenue over Expenditures - YTD	86.86	
		23,301.39	
	Balance - Current Date		23,301.39
	Total Fund Equity		23,301.39
	Total Liabilities and Equity		23,301.39

City of Coos Bay
Balance Sheet
February 28, 2013

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	1,464,849.26	
57-000-100-1201	Accounts Receivable	368.94	
57-000-100-1210	Long Term A/R DSL Edgewater	3,941.96	
57-000-100-1490	Long Term A/R CH Seismic Loan	600,000.00	
	Total Assets		2,069,160.16

LIABILITIES AND EQUITY

LIABILITIES

57-000-200-2041	Deferred Revenue DSL Edgewater	3,941.96	
57-000-200-2042	Deferred Revenue CH Seismic Lo	600,000.00	
57-000-200-2105	Retainage Payable	77,246.39	
	Total Liabilities		681,188.35

FUND EQUITY

Unappropriated Fund Balance:			
57-000-200-2500	Fund Balance	1,560,311.27	
	Revenue over Expenditures - YTD	(172,339.46)	
	Balance - Current Date		1,387,971.81
	Total Fund Equity		1,387,971.81
	Total Liabilities and Equity		2,069,160.16

City of Coos Bay
 Balance Sheet
 February 28, 2013

Empire Capital Projects Fund

<u>ASSETS</u>		
58-000-100-1001	Cash - Combined Fund	848,185.97
	Total Assets	<u>848,185.97</u>
<u>LIABILITIES AND EQUITY</u>		
<u>FUND EQUITY</u>		
	Unappropriated Fund Balance:	
58-000-200-2500	Fund Balance	1,111,521.29
	Revenue over Expenditures - YTD	(263,335.32)
	Balance - Current Date	<u>848,185.97</u>
	Total Fund Equity	<u>848,185.97</u>
	Total Liabilities and Equity	<u>848,185.97</u>

City of Coos Bay
Balance Sheet
February 28, 2013

Downtown Bond Reserve Fund

ASSETS

60-000-100-1001	Cash - Combined Fund	648,848.03	
	Total Assets		648,848.03

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
60-000-200-2500	Fund Balance	665,719.94	
	Revenue over Expenditures - YTD	(16,871.91)	
	Balance - Current Date		648,848.03
	Total Fund Equity		648,848.03
	Total Liabilities and Equity		648,848.03

City of Coos Bay
Balance Sheet
February 28, 2013

Empire Bond Reserve Fund

ASSETS

61-000-100-1001	Cash - Combined Fund	225,829.40	
	Total Assets		225,829.40

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
61-000-200-2500	Fund Balance	239,710.86	
	Revenue over Expenditures - YTD	(13,881.46)	
	Balance - Current Date		225,829.40
	Total Fund Equity		225,829.40
	Total Liabilities and Equity		225,829.40

City of Coos Bay
Combined Cash Investment
February 28, 2013

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	859,375.20
52 Allocation to Empire Special Revenue Fund	495,557.01
53 Allocation to Empire Program Fund	433,969.34
54 Allocation to Downtown Bond Fund	1,033.66
55 Allocation to Empire Bond Fund	.15
56 Allocation to Downtown Program Fund	23,301.39
57 Allocation to Downtown Capital Projects Fund	1,464,849.26
58 Allocation to Empire Capital Projects Fund	848,185.97
60 Allocation to Downtown Bond Reserve Fund	648,848.03
61 Allocation to Empire Bond Reserve Fund	225,829.40

Total Allocations to Other Funds	5,000,949.41

Zero Proof if Allocations Balance	5,000,949.41
