

**CITY OF COOS BAY URBAN RENEWAL AGENCY**  
**Agenda Staff Report**

<b>MEETING DATE</b> November 19, 2013	<b>AGENDA ITEM NUMBER</b>
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TO: Chair Mark Daily and Board Members

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

ISSUE: October 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 with 34% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 2.5% of budget and Urban Renewal Empire Property Tax Collections are at 2.6% of budget.

The **Balance Sheet** shows the Beginning Balance (Unaudited Fund Balance 7/1/13); Used or Earned) or the difference between what has been earned to what has been spent; and the Ending Balance or what amount remains as Fund Balance.

Balance Sheet Fund	Beginning Fund Balance FYE14 Unaudited	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	224,766.92	24,231.64	248,998.56
Empire Special Revenue	63,128.05	15,344.37	78,472.42
Empire Program	434,765.01	798.94	435,563.95
Downtown Bond	1,033.66	0.00	1,033.66
Empire Bond	0.00	0.00	0.00
Downtown Program	23,344.12	42.90	23,387.02
Downtown Capital Projects	1,756,710.55	39,108.20	1,795,818.75
Empire Capital Projects	1,228,710.46	1,967.25	1,230,677.71
Downtown Bond Reserve	682,204.03	0.00	682,204.03
Empire Bond Reserve	225,829.40	0.00	225,829.40

The **Combined Cash Investment Report** shows total combined cash of \$4,721,984.18 (see table below).

Combined Cash Accounts:

Allocations to:		
Downtown Special Revenue Fund	\$	248,998.56
Empire Special Revenue Fund		78,471.10
Empire Program Fund		435,563.95
Downtown Bond Fund		1,033.66
Empire Bond Fund		.00
Downtown Program Fund		23,387.02
Downtown Capital Projects Fund		1,795,818.75
Empire Capital Projects Fund		1,230,677.71
Downtown Bond Reserve Fund		682,204.03
Empire Bond Reserve Fund		225,829.40
<b>TOTAL URBAN RENEWAL AGENCY COMBINED CASH</b>	\$	<b>4,721,984.18</b>

**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 October 31, 2013.

Attachments:

Fund Summary (10 pages)

Balance Sheet (10 pages)

Combined Cash Investment (1 page)

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 2013

Downtown Special Revenue Fund

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Pcnt</u>
<u>Revenue</u>					
Carryover	.00	.00	260.00	260.00	.0
Property Taxes	6,978.90	23,813.84	968,432.00	944,618.16	2.5
Use Of Money & Property	111.73	417.80	50.00	( 367.80 )	835.6
	<u>7,090.63</u>	<u>24,231.64</u>	<u>968,742.00</u>	<u>944,510.36</u>	<u>2.5</u>
<u>Expenditures</u>					
Expenditures	.00	.00	968,742.00	968,742.00	.0
	<u>.00</u>	<u>.00</u>	<u>968,742.00</u>	<u>968,742.00</u>	<u>.0</u>
Net Revenue Over Expenditures	<u>7,090.63</u>	<u>24,231.64</u>	<u>.00</u>	<u>( 24,231.64 )</u>	<u>.0</u>

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 2013

Empire Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	32,524.00	32,524.00	.0
Property Taxes	4,461.92	15,225.25	596,901.00	581,675.75	2.6
Use Of Money & Property	34.17	119.12	100.00	( 19.12 )	119.1
	<u>4,496.09</u>	<u>15,344.37</u>	<u>629,525.00</u>	<u>614,180.63</u>	<u>2.4</u>
<u>Expenditures</u>					
Expenditures	.00	.00	629,525.00	629,525.00	.0
Total Fund Expenditures	<u>.00</u>	<u>.00</u>	<u>629,525.00</u>	<u>629,525.00</u>	<u>.0</u>
Net Revenue Over Expenditures	<u><u>4,496.09</u></u>	<u><u>15,344.37</u></u>	<u><u>.00</u></u>	<u><u>( 15,344.37 )</u></u>	<u><u>.0</u></u>

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 2013

Empire Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	433,600.00	433,600.00	.0
Use Of Money & Property	201.07	798.94	1,000.00	201.06	79.9
Total Fund Revenue	201.07	798.94	434,600.00	433,801.06	.2
 <u>Expenditures</u>					
Expenditures	.00	.00	434,600.00	434,600.00	.0
Total Fund Expenditures	.00	.00	434,600.00	434,600.00	.0
Net Revenue Over Expenditures	201.07	798.94	.00	( 798.94 )	.0

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 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	.00	738,742.00	738,742.00	.0
<b>Total Fund Revenue</b>	<b>.00</b>	<b>.00</b>	<b>739,776.00</b>	<b>739,776.00</b>	<b>.0</b>
<u>Expenditures</u>					
Expenditures	.00	.00	739,776.00	739,776.00	.0
<b>Total Fund Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>739,776.00</b>	<b>739,776.00</b>	<b>.0</b>
<b>Net Revenue Over Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.0</b>

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 2013

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	.00	.00	579,525.00	579,525.00	.0
Total Fund Revenue	.00	.00	579,525.00	579,525.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	579,525.00	579,525.00	.0
Total Fund Expenditures	.00	.00	579,525.00	579,525.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 2013

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	23,300.00	23,300.00	.0
Use Of Money & Property	10.80	42.90	10.00	( 32.90 )	429.0
<b>Total Fund Revenue</b>	<b>10.80</b>	<b>42.90</b>	<b>23,310.00</b>	<b>23,267.10</b>	<b>.2</b>
<u>Expenditures</u>					
Expenditures	.00	.00	23,310.00	23,310.00	.0
<b>Total Fund Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>23,310.00</b>	<b>23,310.00</b>	<b>.0</b>
<b>Net Revenue Over Expenditures</b>	<b>10.80</b>	<b>42.90</b>	<b>.00</b>	<b>( 42.90 )</b>	<b>.0</b>

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 2013

Downtown Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	1,200,000.00	1,200,000.00	.0
Revenue From Other Agencies	( 157,500.00 )	.00	.00	.00	.0
Use Of Money & Property	808.10	3,223.56	1,000.00	( 2,223.56 )	322.4
Repayments	.00	.00	65,400.00	65,400.00	.0
Other Revenue	238,181.98	328,921.12	1,228,290.00	899,368.88	26.8
Transfers In	.00	.00	56,446.00	56,446.00	.0
Total Fund Revenue	<u>81,490.08</u>	<u>332,144.68</u>	<u>2,551,136.00</u>	<u>2,218,991.32</u>	<u>13.0</u>
<u>Expenditures</u>					
Expenditures	<u>35,368.43</u>	<u>293,036.48</u>	<u>2,551,136.00</u>	<u>2,258,099.52</u>	<u>11.5</u>
Total Fund Expenditures	<u>35,368.43</u>	<u>293,036.48</u>	<u>2,551,136.00</u>	<u>2,258,099.52</u>	<u>11.5</u>
Net Revenue Over Expenditures	<u><u>46,121.65</u></u>	<u><u>39,108.20</u></u>	<u><u>.00</u></u>	<u><u>( 39,108.20 )</u></u>	<u><u>.0</u></u>

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 2013

Empire Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	750,000.00	750,000.00	.0
Use Of Money & Property	568.13	2,257.70	400.00	( 1,857.70 )	564.4
Transfers In	.00	.00	350,180.00	350,180.00	.0
Total Fund Revenue	568.13	2,257.70	1,100,580.00	1,098,322.30	.2
 <u>Expenditures</u>					
Expenditures	.00	290.45	1,100,580.00	1,100,289.55	.0
Total Fund Expenditures	.00	290.45	1,100,580.00	1,100,289.55	.0
Net Revenue Over Expenditures	568.13	1,967.25	.00	( 1,967.25 )	.0

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 2013

Downtown Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Use Of Money & Property	.00	.00	681,689.00	681,689.00	.0
Total Fund Revenue	.00	.00	681,689.00	681,689.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	681,689.00	681,689.00	.0
Total Fund Expenditures	.00	.00	681,689.00	681,689.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay  
Fund Summary  
For the 4 Months Ending October 31, 2013

Empire Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Use Of Money & Property	.00	.00	225,770.00	225,770.00	.0
Total Fund Revenue	.00	.00	225,770.00	225,770.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	225,770.00	225,770.00	.0
Total Fund Expenditures	.00	.00	225,770.00	225,770.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay  
Balance Sheet  
October 31, 2013

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund	248,998.56	
51-000-100-1204	Taxes Receivable	102,512.00	
	Total Assets		<u>351,510.56</u>
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
51-000-200-2040	Deferred Revenue	102,512.00	
	Total Liabilities		102,512.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	224,766.92	
	Revenue over Expenditures - YTD	24,231.64	
	Balance - Current Date	248,998.56	
	Total Fund Equity		<u>248,998.56</u>
	Total Liabilities and Equity		<u>351,510.56</u>

City of Coos Bay  
 Balance Sheet  
 October 31, 2013

Empire Special Revenue Fund

ASSETS

52-000-100-1001	Cash - Combined Fund	78,471.10	
52-000-100-1204	Taxes Receivable	61,523.00	
	Total Assets		139,994.10

LIABILITIES AND EQUITY

LIABILITIES

52-000-200-2040	Deferred Revenue	61,521.68	
	Total Liabilities		61,521.68

FUND EQUITY

	Unappropriated Fund Balance:		
52-000-200-2500	Fund Balance	63,128.05	
	Revenue over Expenditures - YTD	15,344.37	
	Balance - Current Date	78,472.42	
	Total Fund Equity		78,472.42
	Total Liabilities and Equity		139,994.10

City of Coos Bay  
Balance Sheet  
October 31, 2013

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund	435,563.95	
	Total Assets		435,563.95

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
53-000-200-2500	Fund Balance	434,765.01	
	Revenue over Expenditures - YTD	798.94	
	Balance - Current Date	435,563.95	
	Total Fund Equity		435,563.95
	Total Liabilities and Equity		435,563.95

City of Coos Bay  
Balance Sheet  
October 31, 2013

Downtown Bond Fund

ASSETS

54-000-100-1001	Cash - Combined Fund	1,033.66	
54-000-100-1490	Future Bond Requirement Dtn 03	2,124,028.52	
54-000-100-1494	Future Require - URA Bond 2009	914,153.06	
		<hr/>	
	Total Assets		<u>3,039,215.24</u>

LIABILITIES AND EQUITY

FUND EQUITY

54-000-200-2406	Reserve For Future Debt Dtn 03	2,124,028.52	
54-000-200-2410	Reserve Future Debt Dtn VI 09	914,153.06	
	Unappropriated Fund Balance:		
54-000-200-2500	Fund Balance	<u>1,033.66</u>	
	Balance - Current Date	<hr/>	1,033.66
	Total Fund Equity		<u>3,039,215.24</u>
	Total Liabilities and Equity		<u>3,039,215.24</u>

City of Coos Bay  
Balance Sheet  
October 31, 2013

Empire Bond Fund

ASSETS

55-000-100-1490	Future Bond Requirement Emp 03	966,535.93	
	Total Assets		<u>966,535.93</u>

LIABILITIES AND EQUITY

FUND EQUITY

55-000-200-2406	Reserve For Future Debt Emp 03	966,535.93	
	Total Fund Equity		<u>966,535.93</u>
	Total Liabilities and Equity		<u>966,535.93</u>

City of Coos Bay  
Balance Sheet  
October 31, 2013

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund	23,387.02	
	Total Assets		<u>23,387.02</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
56-000-200-2500	Fund Balance	23,344.12	
	Revenue over Expenditures - YTD	42.90	
	Balance - Current Date	23,387.02	
	Total Fund Equity		<u>23,387.02</u>
	Total Liabilities and Equity		<u>23,387.02</u>

City of Coos Bay  
Balance Sheet  
October 31, 2013

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	1,795,818.75	
57-000-100-1210	Long Term A/R DSL Edgewater	1,970.92	
57-000-100-1490	Long Term A/R CH Seismic Loan	540,000.00	
	Total Assets		2,337,789.67

LIABILITIES AND EQUITY

LIABILITIES

57-000-200-2041	Deferred Revenue DSL Edgewater	1,970.92	
57-000-200-2042	Deferred Revenue CH Seismic Lo	540,000.00	
	Total Liabilities		541,970.92

FUND EQUITY

Unappropriated Fund Balance:			
57-000-200-2500	Fund Balance	1,756,710.55	
	Revenue over Expenditures - YTD	39,108.20	
	Balance - Current Date	1,795,818.75	
	Total Fund Equity		1,795,818.75
	Total Liabilities and Equity		2,337,789.67

City of Coos Bay  
Balance Sheet  
October 31, 2013

Empire Capital Projects Fund

<u>ASSETS</u>		
58-000-100-1001	Cash - Combined Fund	<u>1,230,677.71</u>
	Total Assets	<u><u>1,230,677.71</u></u>
<u>LIABILITIES AND EQUITY</u>		
<u>FUND EQUITY</u>		
	Unappropriated Fund Balance:	
58-000-200-2500	Fund Balance	1,228,710.46
	Revenue over Expenditures - YTD	<u>1,967.25</u>
	Balance - Current Date	<u>1,230,677.71</u>
	Total Fund Equity	<u>1,230,677.71</u>
	Total Liabilities and Equity	<u><u>1,230,677.71</u></u>

City of Coos Bay  
Balance Sheet  
October 31, 2013

Downtown Bond Reserve Fund

ASSETS

60-000-100-1001	Cash - Combined Fund	682,204.03	
	Total Assets		682,204.03

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
60-000-200-2500	Fund Balance	682,204.03	
	Balance - Current Date	682,204.03	
	Total Fund Equity		682,204.03
	Total Liabilities and Equity		682,204.03

City of Coos Bay  
Balance Sheet  
October 31, 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	225,829.40	
	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  
October 31, 2013

Combined Cash Accounts

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Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	248,998.56
52 Allocation to Empire Special Revenue Fund	78,471.10
53 Allocation to Empire Program Fund	435,563.95
54 Allocation to Downtown Bond Fund	1,033.66
56 Allocation to Downtown Program Fund	23,387.02
57 Allocation to Downtown Capital Projects Fund	1,795,818.75
58 Allocation to Empire Capital Projects Fund	1,230,677.71
60 Allocation to Downtown Bond Reserve Fund	682,204.03
61 Allocation to Empire Bond Reserve Fund	225,829.40
	_____
Total Allocations to Other Funds	4,721,984.18
	_____
Zero Proof if Allocations Balance	4,721,984.18
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