

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE December 17, 2013	AGENDA ITEM NUMBER
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TO: Chair Mark Daily and Board Members

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: November 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 42% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 90.2% of budget and Urban Renewal Empire Property Tax Collections are at 93.6% of budget.

The **Balance Sheet** shows the Beginning Balance (audited 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	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	\$224,766.92	\$620,105.60	\$844,872.52
Empire Special Revenue	\$63,128.05	\$445,957.36	\$509,085.41
Empire Program	\$434,765.01	\$1,025.98	\$435,790.99
Downtown Bond	\$1,033.66	\$0.00	\$1,033.66
Empire Bond	\$0.00	\$0.00	\$0.00
Downtown Program	\$23,344.12	\$55.09	\$23,399.21
Downtown Capital Projects	\$1,756,710.55	(\$37,584.63)	\$1,719,125.92
Empire Capital Projects	\$1,228,710.46	(\$228,478.27)	\$1,000,232.19
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 \$5,441,572.01 (see table below).

Combined Cash Accounts:

Fund	Amounts Allocated
Downtown Special Revenue Fund	\$844,872.52
Empire Special Revenue Fund	\$509,084.09
Empire Program Fund	\$435,790.99
Downtown Bond Fund	\$1,033.66
Empire Bond Fund	\$0.00
Downtown Program Fund	\$23,399.21
Downtown Capital Projects Fund	\$1,719,125.92
Empire Capital Projects Fund	\$1,000,232.19
Downtown Bond Reserve Fund	\$682,204.03
Empire Bond Reserve Fund	\$225,829.40
TOTAL URA COMBINED CASH	\$5,441,572.01

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 November 30, 2013.

Attachments:

Fund Summary (10 pages)

Balance Sheet (10 pages)

Combined Cash Investment (1 page)

City of Coos Bay
Fund Summary
For the 5 Months Ending November 30, 2013

Downtown Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	260.00	260.00	.0
Property Taxes	850,069.21	873,883.05	968,432.00	94,548.95	90.2
Use Of Money & Property	129.79	547.59	50.00	(497.59)	1095.2
Total Fund Revenue	850,199.00	874,430.64	968,742.00	94,311.36	90.3
<u>Expenditures</u>					
Expenditures	254,325.04	254,325.04	968,742.00	714,416.96	26.3
Total Fund Expenditures	254,325.04	254,325.04	968,742.00	714,416.96	26.3
Net Revenue Over Expenditures	595,873.96	620,105.60	.00	(620,105.60)	.0

City of Coos Bay
Fund Summary
For the 5 Months Ending November 30, 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	543,486.86	558,712.11	596,901.00	38,188.89	93.6
Use Of Money & Property	40.90	160.02	100.00	(60.02)	160.0
Total Fund Revenue	543,527.76	558,872.13	629,525.00	70,652.87	88.8
<u>Expenditures</u>					
Expenditures	112,914.77	112,914.77	629,525.00	516,610.23	17.9
Total Fund Expenditures	112,914.77	112,914.77	629,525.00	516,610.23	17.9
Net Revenue Over Expenditures	430,612.99	445,957.36	.00	(445,957.36)	.0

City of Coos Bay
Fund Summary
For the 5 Months Ending November 30, 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	227.04	1,025.98	1,000.00	(25.98)	102.6
Total Fund Revenue	227.04	1,025.98	434,600.00	433,574.02	.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	227.04	1,025.98	.00	(1,025.98)	.0

City of Coos Bay
Fund Summary
For the 5 Months Ending November 30, 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	254,325.04	254,325.04	738,742.00	484,416.96	34.4
Total Fund Revenue	254,325.04	254,325.04	739,776.00	485,450.96	34.4
<u>Expenditures</u>					
Expenditures	254,325.04	254,325.04	739,776.00	485,450.96	34.4
Total Fund Expenditures	254,325.04	254,325.04	739,776.00	485,450.96	34.4
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 5 Months Ending November 30, 2013

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	112,914.77	112,914.77	579,525.00	466,610.23	19.5
Total Fund Revenue	112,914.77	112,914.77	579,525.00	466,610.23	19.5
<u>Expenditures</u>					
Expenditures	112,914.77	112,914.77	579,525.00	466,610.23	19.5
Total Fund Expenditures	112,914.77	112,914.77	579,525.00	466,610.23	19.5
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 5 Months Ending November 30, 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	12.19	55.09	10.00	(45.09)	550.9
Total Fund Revenue	12.19	55.09	23,310.00	23,254.91	.2
<u>Expenditures</u>					
Expenditures	.00	.00	23,310.00	23,310.00	.0
Total Fund Expenditures	.00	.00	23,310.00	23,310.00	.0
Net Revenue Over Expenditures	12.19	55.09	.00	(55.09)	.0

City of Coos Bay
Fund Summary
For the 5 Months Ending November 30, 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
Use Of Money & Property	936.06	4,159.62	1,000.00	(3,159.62)	416.0
Repayments	65,400.00	65,400.00	65,400.00	.00	100.0
Other Revenue	150,963.71	479,884.83	1,228,290.00	748,405.17	39.1
Transfers In	.00	.00	56,446.00	56,446.00	.0
Total Fund Revenue	<u>217,299.77</u>	<u>549,444.45</u>	<u>2,551,136.00</u>	<u>2,001,691.55</u>	<u>21.5</u>
 <u>Expenditures</u>					
Expenditures	<u>293,992.60</u>	<u>587,029.08</u>	<u>2,551,136.00</u>	<u>1,964,106.92</u>	<u>23.0</u>
Total Fund Expenditures	<u>293,992.60</u>	<u>587,029.08</u>	<u>2,551,136.00</u>	<u>1,964,106.92</u>	<u>23.0</u>
Net Revenue Over Expenditures	<u>(76,692.83)</u>	<u>(37,584.63)</u>	<u>.00</u>	<u>37,584.63</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 5 Months Ending November 30, 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	641.48	2,899.18	400.00	(2,499.18)	724.8
Transfers In	.00	.00	350,180.00	350,180.00	.0
Total Fund Revenue	<u>641.48</u>	<u>2,899.18</u>	<u>1,100,580.00</u>	<u>1,097,680.82</u>	<u>.3</u>
 <u>Expenditures</u>					
Expenditures	<u>231,087.00</u>	<u>231,377.45</u>	<u>1,100,580.00</u>	<u>869,202.55</u>	<u>21.0</u>
Total Fund Expenditures	<u>231,087.00</u>	<u>231,377.45</u>	<u>1,100,580.00</u>	<u>869,202.55</u>	<u>21.0</u>
Net Revenue Over Expenditures	<u>(230,445.52)</u>	<u>(228,478.27)</u>	<u>.00</u>	<u>228,478.27</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 5 Months Ending November 30, 2013

Downtown Bond Reserve Fund

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Pcnt</u>
<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 5 Months Ending November 30, 2013

Empire Bond Reserve Fund

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Pcnt</u>
<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
November 30, 2013

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund	844,872.52	
51-000-100-1204	Taxes Receivable	102,512.00	
	Total Assets		947,384.52
<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	620,105.60	
	Balance - Current Date	844,872.52	
	Total Fund Equity		844,872.52
	Total Liabilities and Equity		947,384.52

City of Coos Bay
Balance Sheet
November 30, 2013

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	509,084.09	
52-000-100-1204	Taxes Receivable	61,523.00	
	Total Assets		570,607.09
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
52-000-200-2040	Deferred Revenue	61,521.68	
	Total Liabilities		61,521.68
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
52-000-200-2500	Fund Balance	63,128.05	
	Revenue over Expenditures - YTD	445,957.36	
	Balance - Current Date	509,085.41	
	Total Fund Equity		509,085.41
	Total Liabilities and Equity		570,607.09

City of Coos Bay
Balance Sheet
November 30, 2013

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund	435,790.99	
	Total Assets		435,790.99

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	434,765.01	
	Revenue over Expenditures - YTD	1,025.98	
	Balance - Current Date		435,790.99
	Total Fund Equity		435,790.99
	Total Liabilities and Equity		435,790.99

City of Coos Bay
Balance Sheet
November 30, 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	1,033.66	
		<hr/>	
	Balance - Current Date	1,033.66	
		<hr/>	
	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
November 30, 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
November 30, 2013

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund	23,399.21	
	Total Assets		<u>23,399.21</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
56-000-200-2500	Fund Balance	23,344.12	
	Revenue over Expenditures - YTD	55.09	
	Balance - Current Date	23,399.21	
	Total Fund Equity		<u>23,399.21</u>
	Total Liabilities and Equity		<u>23,399.21</u>

City of Coos Bay
Balance Sheet
November 30, 2013

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	1,719,125.92	
57-000-100-1210	Long Term A/R DSL Edgewater	1,724.54	
57-000-100-1490	Long Term A/R CH Seismic Loan	540,000.00	
	Total Assets		2,260,850.46

LIABILITIES AND EQUITY

LIABILITIES

57-000-200-2041	Deferred Revenue DSL Edgewater	1,724.54	
57-000-200-2042	Deferred Revenue CH Seismic Lo	540,000.00	
	Total Liabilities		541,724.54

FUND EQUITY

Unappropriated Fund Balance:			
57-000-200-2500	Fund Balance	1,756,710.55	
	Revenue over Expenditures - YTD	(37,584.63)	
	Balance - Current Date	1,719,125.92	
	Total Fund Equity		1,719,125.92
	Total Liabilities and Equity		2,260,850.46

City of Coos Bay
Balance Sheet
November 30, 2013

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	1,000,232.19	
		1,000,232.19	
	Total Assets		1,000,232.19

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	1,228,710.46	
	Revenue over Expenditures - YTD	(228,478.27)	
		1,000,232.19	
	Balance - Current Date		1,000,232.19
	Total Fund Equity		1,000,232.19
	Total Liabilities and Equity		1,000,232.19

City of Coos Bay
Balance Sheet
November 30, 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

60-000-200-2500	Unappropriated Fund Balance: 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
November 30, 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
November 30, 2013

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	844,872.52
52 Allocation to Empire Special Revenue Fund	509,084.09
53 Allocation to Empire Program Fund	435,790.99
54 Allocation to Downtown Bond Fund	1,033.66
56 Allocation to Downtown Program Fund	23,399.21
57 Allocation to Downtown Capital Projects Fund	1,719,125.92
58 Allocation to Empire Capital Projects Fund	1,000,232.19
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	5,441,572.01

Zero Proof if Allocations Balance	5,441,572.01
