

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

<b>MEETING DATE</b> April 15, 2014	<b>AGENDA ITEM NUMBER</b>
---------------------------------------	---------------------------

TO: Chair Mark Daily and Board Members

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: March 2014 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 75% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 97.6% of budget and Urban Renewal Empire Property Tax Collections are at 101.2% 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	\$605,817.08	\$830,584.00
Empire Special Revenue	\$63,128.05	\$492,210.83	\$555,338.88
Empire Program	\$434,765.01	\$1,808.32	\$436,573.33
Downtown Bond	\$1,033.66	\$0.00	\$1,033.66
Empire Bond	\$0.00	\$0.00	\$0.00
Downtown Program	\$23,344.12	\$18,549.04	\$41,893.16
Downtown Capital Projects	\$1,756,710.55	(\$279,744.91)	\$1,476,965.64
Empire Capital Projects	\$1,228,710.46	(\$239,867.47)	\$988,842.99
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 \$5,229,265.09 (see table below).

Combined Cash Accounts:

<b>Allocations to:</b>	
Downtown Special Revenue Fund	\$830,584.00
Empire Special Revenue Fund	\$555,338.88
Empire Program Fund	\$436,573.33
Downtown Bond Fund	\$1,033.66
Empire Bond Fund	\$0.00
Downtown Program Fund	\$41,893.16
Downtown Capital Projects Fund	\$1,466,965.64
Empire Capital Projects Fund	\$988,842.99
Downtown Bond Reserve Fund	\$682,204.03
Empire Bond Reserve Fund	\$225,829.40
<b>TOTAL URBAN RENEWAL AGENCY COMBINED CASH</b>	<b>\$5,229,265.09</b>

**ADVANTAGES:**

This process provides for full public disclosure and transparency in government.

**DISADVANTAGES:**

None.

**BUDGET IMPLICATIONS:**

The cash carryover is secure (fully collateralized or held in State’s Local Government Investment Pool) and available for operations.

**RELATED CITY GOAL:**

Finance: Ongoing Activities Aimed at Achieving Goal Priorities - Exercise fiscal responsibility and keep the City Council actively involved in monitoring the financial health of the City.

**ACTION REQUESTED:**

If it pleases the Urban Renewal Agency, accept the monthly Fund Summary, Balance Sheet, and Combined Cash Reports.

Attachments:

- Fund Summary (10 pages)
- Balance Sheet (10 pages)
- Combined Cash Investment (1 page)

City of Coos Bay  
Fund Summary  
For the 9 Months Ending March 31, 2014

Downtown Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	260.00	260.00	.0
Property Taxes	30,618.94	944,761.61	968,432.00	23,670.39	97.6
Use Of Money & Property	371.81	1,987.79	50.00	( 1,937.79 )	1975.6
<b>Total Fund Revenue</b>	<b>30,990.75</b>	<b>946,749.40</b>	<b>968,742.00</b>	<b>21,992.60</b>	<b>97.7</b>
<u>Expenditures</u>					
Expenditures	.00	340,932.32	968,742.00	627,809.68	35.2
<b>Total Fund Expenditures</b>	<b>.00</b>	<b>340,932.32</b>	<b>968,742.00</b>	<b>627,809.68</b>	<b>35.2</b>
<b>Net Revenue Over Expenditures</b>	<b>30,990.75</b>	<b>605,817.08</b>	<b>.00</b>	<b>( 605,817.08 )</b>	<b>.0</b>

City of Coos Bay  
Fund Summary  
For the 9 Months Ending March 31, 2014

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	19,575.04	604,026.91	596,901.00	( 7,125.91 )	101.2
Use Of Money & Property	248.69	1,098.69	100.00	( 998.69 )	1098.7
Total Fund Revenue	19,823.73	605,125.60	629,525.00	24,399.40	96.1
 <u>Expenditures</u>					
Expenditures	.00	112,914.77	629,525.00	516,610.23	17.9
Total Fund Expenditures	.00	112,914.77	629,525.00	516,610.23	17.9
Net Revenue Over Expenditures	19,823.73	492,210.83	.00	( 492,210.83 )	.0

City of Coos Bay  
Fund Summary  
For the 9 Months Ending March 31, 2014

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	202.91	1,808.32	1,000.00	( 808.32 )	180.8
Total Fund Revenue	202.91	1,808.32	434,600.00	432,791.68	.4
 <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	202.91	1,808.32	.00	( 1,808.32 )	.0

City of Coos Bay  
Fund Summary  
For the 9 Months Ending March 31, 2014

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	340,932.32	738,742.00	397,809.68	46.2
<b>Total Fund Revenue</b>	<b>.00</b>	<b>340,932.32</b>	<b>739,776.00</b>	<b>398,843.68</b>	<b>46.1</b>
<u>Expenditures</u>					
Expenditures	.00	340,932.32	739,776.00	398,843.68	46.1
<b>Total Fund Expenditures</b>	<b>.00</b>	<b>340,932.32</b>	<b>739,776.00</b>	<b>398,843.68</b>	<b>46.1</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 9 Months Ending March 31, 2014

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	.00	112,914.77	579,525.00	466,610.23	19.5
Total Fund Revenue	.00	112,914.77	579,525.00	466,610.23	19.5
<u>Expenditures</u>					
Expenditures	.00	112,914.77	579,525.00	466,610.23	19.5
Total Fund Expenditures	.00	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 9 Months Ending March 31, 2014

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	19.47	113.44	10.00 (	103.44 )	1134.4
Carryover	.00	18,435.60	.00 (	18,435.60 )	.0
Total Fund Revenue	19.47	18,549.04	23,310.00	4,760.96	79.6
 <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	19.47	18,549.04	.00 (	18,549.04 )	.0



City of Coos Bay  
Fund Summary  
For the 9 Months Ending March 31, 2014

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	675.43	6,794.48	1,000.00	( 5,794.48 )	679.5
Repayments	.00	65,400.00	65,400.00	.00	100.0
Other Revenue	53,371.38	710,188.41	1,228,290.00	518,101.59	57.8
Transfers In	.00	.00	56,446.00	56,446.00	.0
Total Fund Revenue	<u>54,046.81</u>	<u>782,382.89</u>	<u>2,551,136.00</u>	<u>1,768,753.11</u>	<u>30.7</u>
<u>Expenditures</u>					
Expenditures	<u>39,627.95</u>	<u>1,062,127.80</u>	<u>2,551,136.00</u>	<u>1,489,008.20</u>	<u>41.6</u>
Total Fund Expenditures	<u>39,627.95</u>	<u>1,062,127.80</u>	<u>2,551,136.00</u>	<u>1,489,008.20</u>	<u>41.6</u>
Net Revenue Over Expenditures	<u><u>14,418.86</u></u>	<u><u>( 279,744.91 )</u></u>	<u><u>.00</u></u>	<u><u>279,744.91</u></u>	<u><u>.0</u></u>

City of Coos Bay  
Fund Summary  
For the 9 Months Ending March 31, 2014

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	460.61	4,680.62	400.00	( 4,280.62 )	1170.2
Transfers In	.00	.00	350,180.00	350,180.00	.0
Total Fund Revenue	460.61	4,680.62	1,100,580.00	1,095,899.38	.4
 <u>Expenditures</u>					
Expenditures	2,175.00	244,548.09	1,100,580.00	856,031.91	22.2
Total Fund Expenditures	2,175.00	244,548.09	1,100,580.00	856,031.91	22.2
Net Revenue Over Expenditures	( 1,714.39 )	( 239,867.47 )	.00	239,867.47	.0

City of Coos Bay  
Fund Summary  
For the 9 Months Ending March 31, 2014

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 9 Months Ending March 31, 2014

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  
 March 31, 2014

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund		830,584.00
51-000-100-1204	Taxes Receivable		102,512.00
			<u>102,512.00</u>
	Total Assets		<u><u>933,096.00</u></u>
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
51-000-200-2040	Deferred Revenue		102,512.00
			<u>102,512.00</u>
	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	605,817.08	
			<u>605,817.08</u>
	Balance - Current Date		<u>830,584.00</u>
	Total Fund Equity		<u>830,584.00</u>
	Total Liabilities and Equity		<u><u>933,096.00</u></u>

City of Coos Bay  
 Balance Sheet  
 March 31, 2014

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	555,338.88	
52-000-100-1204	Taxes Receivable	61,523.00	
	Total Assets		<u>616,861.88</u>
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
52-000-200-2040	Deferred Revenue	61,523.00	
	Total Liabilities		61,523.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
52-000-200-2500	Fund Balance	63,128.05	
	Revenue over Expenditures - YTD	492,210.83	
	Balance - Current Date	555,338.88	
	Total Fund Equity		<u>555,338.88</u>
	Total Liabilities and Equity		<u>616,861.88</u>

City of Coos Bay  
Balance Sheet  
March 31, 2014

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund	436,573.33	
	Total Assets		<u>436,573.33</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
53-000-200-2500	Fund Balance	434,765.01	
	Revenue over Expenditures - YTD	<u>1,808.32</u>	
	Balance - Current Date		<u>436,573.33</u>
	Total Fund Equity		<u>436,573.33</u>
	Total Liabilities and Equity		<u>436,573.33</u>

City of Coos Bay  
 Balance Sheet  
 March 31, 2014

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>
			<hr/>
	Total Liabilities and Equity		<u>3,039,215.24</u>



City of Coos Bay  
Balance Sheet  
March 31, 2014

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  
March 31, 2014

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund	41,893.16	
	Total Assets		41,893.16

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
56-000-200-2500	Fund Balance	23,344.12	
	Revenue over Expenditures - YTD	18,549.04	
	Balance - Current Date	41,893.16	
	Total Fund Equity		41,893.16
	Total Liabilities and Equity		41,893.16

City of Coos Bay  
Balance Sheet  
March 31, 2014

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	1,466,965.64	
57-000-100-1201	Accounts Receivable	10,000.00	
57-000-100-1210	Long Term A/R DSL Edgewater	739.02	
57-000-100-1490	Long Term A/R CH Seismic Loan	480,000.00	
	Total Assets		1,957,704.66

LIABILITIES AND EQUITY

LIABILITIES

57-000-200-2041	Deferred Revenue DSL Edgewater	739.02	
57-000-200-2042	Deferred Revenue CH Seismic Lo	480,000.00	
	Total Liabilities		480,739.02

FUND EQUITY

Unappropriated Fund Balance:			
57-000-200-2500	Fund Balance	1,756,710.55	
	Revenue over Expenditures - YTD	( 279,744.91 )	
	Balance - Current Date	1,476,965.64	
	Total Fund Equity		1,476,965.64
	Total Liabilities and Equity		1,957,704.66

City of Coos Bay  
 Balance Sheet  
 March 31, 2014

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	988,842.99	
	Total Assets		<u>988,842.99</u>

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	1,228,710.46	
	Revenue over Expenditures - YTD	( 239,867.47 )	
	Balance - Current Date	<u>988,842.99</u>	
	Total Fund Equity		<u>988,842.99</u>
	Total Liabilities and Equity		<u>988,842.99</u>

City of Coos Bay  
Balance Sheet  
March 31, 2014

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  
March 31, 2014

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  
March 31, 2014

Combined Cash Accounts

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	830,584.00
52 Allocation to Empire Special Revenue Fund	555,338.88
53 Allocation to Empire Program Fund	436,573.33
54 Allocation to Downtown Bond Fund	1,033.66
56 Allocation to Downtown Program Fund	41,893.16
57 Allocation to Downtown Capital Projects Fund	1,466,965.64
58 Allocation to Empire Capital Projects Fund	988,842.99
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	5,229,265.09
	_____
Zero Proof if Allocations Balance	5,229,265.09
	_____