

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE September 16, 2014	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: August 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 attached reports are preliminary to FYE 14 being closed with all expenses paid and revenues received. This process will be ongoing over the next month in preparation for the audit.

The **Fund Summary** shows all Urban Renewal funds are within appropriation levels with 17% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at .8% of budget and Urban Renewal Empire Property Tax Collections are at .8% of budget.

The **Balance Sheet** shows the Beginning Balance (unaudited Fund Balance 7/1/14); (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	Unaudited Beginning Fund Balance FYE15	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	\$500,586.75	\$8,443.93	\$509,030.68
Empire Special Revenue	\$131,688.97	\$5,222.39	\$136,911.36
Empire Program	\$437,169.73	\$408.93	\$437,578.66
Downtown Bond	\$1,033.66	\$0.00	\$1,033.66
Empire Bond	\$0.00	\$0.00	\$0.00
Downtown Program	\$41,951.39	\$39.25	\$41,990.64
Downtown Capital Projects	\$1,255,500.84	(\$62,615.55)	\$1,192,885.29
Empire Capital Projects	\$1,330,841.40	\$1,248.49	\$1,332,089.89
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 \$4,579,447.61 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$509,029.68
Empire Special Revenue Fund	\$136,911.36
Empire Program Fund	\$437,578.66
Downtown Bond Fund	\$1,033.66
Empire Bond Fund	\$0.00
Downtown Program Fund	\$41,990.64
Downtown Capital Projects Fund	\$1,212,780.29
Empire Capital Projects Fund	\$1,332,089.89
Downtown Bond Reserve Fund	\$682,204.03
Empire Bond Reserve Fund	\$225,829.40
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$4,579,447.61

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 2 Months Ending August 31, 2014

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	25,000.00	25,000.00	.0
Property Taxes	7,982.03	7,982.03	972,494.00	964,511.97	.8
Use Of Money & Property	234.17	461.90	100.00	(361.90)	461.9
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Revenue	8,216.20	8,443.93	997,594.00	989,150.07	.9
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Expenditures</u>					
Expenditures	.00	.00	997,594.00	997,594.00	.0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Expenditures	.00	.00	997,594.00	997,594.00	.0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Revenue Over Expenditures	<u>8,216.20</u>	<u>8,443.93</u>	<u>.00</u>	<u>(8,443.93)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2014

Empire Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	30,000.00	30,000.00	.0
Property Taxes	5,103.27	5,103.27	622,135.00	617,031.73	.8
Use Of Money & Property	61.60	119.12	50.00	(69.12)	238.2
	<u>5,164.87</u>	<u>5,222.39</u>	<u>652,185.00</u>	<u>646,962.61</u>	<u>.8</u>
 <u>Expenditures</u>					
Expenditures	.00	.00	652,185.00	652,185.00	.0
	<u>.00</u>	<u>.00</u>	<u>652,185.00</u>	<u>652,185.00</u>	<u>.0</u>
 Total Fund Expenditures					
	<u>.00</u>	<u>.00</u>	<u>652,185.00</u>	<u>652,185.00</u>	<u>.0</u>
 Net Revenue Over Expenditures	<u>5,164.87</u>	<u>5,222.39</u>	<u>.00</u>	<u>(5,222.39)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2014

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	434,765.00	434,765.00	.0
Use Of Money & Property	204.51	408.93	200.00	(208.93)	204.5
	<u>204.51</u>	<u>408.93</u>	<u>434,965.00</u>	<u>434,556.07</u>	<u>.1</u>
Total Fund Revenue					
	<u>204.51</u>	<u>408.93</u>	<u>434,965.00</u>	<u>434,556.07</u>	<u>.1</u>
<u>Expenditures</u>					
Expenditures	.00	.00	434,965.00	434,965.00	.0
	<u>.00</u>	<u>.00</u>	<u>434,965.00</u>	<u>434,965.00</u>	<u>.0</u>
Total Fund Expenditures					
	<u>.00</u>	<u>.00</u>	<u>434,965.00</u>	<u>434,965.00</u>	<u>.0</u>
Net Revenue Over Expenditures	<u>204.51</u>	<u>408.93</u>	<u>.00</u>	<u>(408.93)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2014

Downtown Bond 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	1,034.00	1,034.00	.0
Other Financing Sources	.00	.00	767,548.00	767,548.00	.0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Revenue	.00	.00	768,582.00	768,582.00	.0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Expenditures</u>					
Expenditures	.00	.00	768,582.00	768,582.00	.0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Expenditures	.00	.00	768,582.00	768,582.00	.0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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, 2014

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	<u>.00</u>	<u>.00</u>	<u>452,185.00</u>	<u>452,185.00</u>	<u>.0</u>
Total Fund Revenue	<u>.00</u>	<u>.00</u>	<u>452,185.00</u>	<u>452,185.00</u>	<u>.0</u>
<u>Expenditures</u>					
Expenditures	<u>.00</u>	<u>.00</u>	<u>452,185.00</u>	<u>452,185.00</u>	<u>.0</u>
Total Fund Expenditures	<u>.00</u>	<u>.00</u>	<u>452,185.00</u>	<u>452,185.00</u>	<u>.0</u>
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, 2014

Downtown 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	41,780.00	41,780.00	.0
Use Of Money & Property	19.63	39.25	.00 (39.25)	.0
Carryover	.00	.00	150,000.00	150,000.00	.0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Revenue	<u>19.63</u>	<u>39.25</u>	<u>191,780.00</u>	<u>191,740.75</u>	<u>.0</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Expenditures</u>					
Expenditures	.00	.00	191,780.00	191,780.00	.0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Expenditures	<u>.00</u>	<u>.00</u>	<u>191,780.00</u>	<u>191,780.00</u>	<u>.0</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Revenue Over Expenditures	<u>19.63</u>	<u>39.25</u>	<u>.00 (</u>	<u>39.25)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2014

Downtown Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	738,710.00	738,710.00	.0
Use Of Money & Property	585.92	1,208.52	500.00 (708.52)	241.7
Repayments	.00	.00	64,800.00	64,800.00	.0
Other Revenue	.00	.00	754,460.00	754,460.00	.0
Transfers In	.00	.00	84,336.00	84,336.00	.0
Total Fund Revenue	585.92	1,208.52	1,642,806.00	1,641,597.48	.1
<u>Expenditures</u>					
Expenditures	31,629.23	63,824.07	1,642,806.00	1,578,981.93	3.9
Total Fund Expenditures	31,629.23	63,824.07	1,642,806.00	1,578,981.93	3.9
Net Revenue Over Expenditures	(31,043.31)	(62,615.55)	.00	62,615.55	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2014

Empire Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	824,110.00	824,110.00	.0
Use Of Money & Property	622.57	1,248.49	400.00 (848.49)	312.1
Transfers In	.00	.00	223,963.00	223,963.00	.0
Total Fund Revenue	622.57	1,248.49	1,048,473.00	1,047,224.51	.1
<u>Expenditures</u>					
Expenditures	.00	.00	1,048,473.00	1,048,473.00	.0
Total Fund Expenditures	.00	.00	1,048,473.00	1,048,473.00	.0
Net Revenue Over Expenditures	622.57	1,248.49	.00 (1,248.49)	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2014

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	682,204.00	682,204.00	.0
Other Financing Sources	.00	.00	46.00	46.00	.0
	<u>.00</u>	<u>.00</u>	<u>682,250.00</u>	<u>682,250.00</u>	<u>.0</u>
Total Fund Revenue	.00	.00	682,250.00	682,250.00	.0
	<u>.00</u>	<u>.00</u>	<u>682,250.00</u>	<u>682,250.00</u>	<u>.0</u>
<u>Expenditures</u>					
Expenditures	.00	.00	682,250.00	682,250.00	.0
	<u>.00</u>	<u>.00</u>	<u>682,250.00</u>	<u>682,250.00</u>	<u>.0</u>
Total Fund Expenditures	.00	.00	682,250.00	682,250.00	.0
	<u>.00</u>	<u>.00</u>	<u>682,250.00</u>	<u>682,250.00</u>	<u>.0</u>
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, 2014

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	<u>.00</u>	<u>.00</u>	<u>225,829.00</u>	<u>225,829.00</u>	<u>.0</u>
Total Fund Revenue	<u>.00</u>	<u>.00</u>	<u>225,829.00</u>	<u>225,829.00</u>	<u>.0</u>
<u>Expenditures</u>					
Expenditures	<u>.00</u>	<u>.00</u>	<u>225,829.00</u>	<u>225,829.00</u>	<u>.0</u>
Total Fund Expenditures	<u>.00</u>	<u>.00</u>	<u>225,829.00</u>	<u>225,829.00</u>	<u>.0</u>
Net Revenue Over Expenditures	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.0</u>

City of Coos Bay
Balance Sheet
August 31, 2014

Downtown Special Revenue Fund

ASSETS

51-000-100-1001	Cash - Combined Fund	509,029.68	
51-000-100-1204	Taxes Receivable	104,849.00	
51-000-100-1299	AR/FS	(13,559.00)	
Total Assets			<u>600,319.68</u>

LIABILITIES AND EQUITY

LIABILITIES

51-000-200-2040	Deferred Revenue	91,289.00	
Total Liabilities			91,289.00

FUND EQUITY

Unappropriated Fund Balance:			
51-000-200-2500	Fund Balance	500,586.75	
	Revenue over Expenditures - YTD	8,443.93	
Balance - Current Date		509,030.68	
Total Fund Equity			<u>509,030.68</u>
Total Liabilities and Equity			<u>600,319.68</u>

City of Coos Bay
Balance Sheet
August 31, 2014

Empire Special Revenue Fund

ASSETS

52-000-100-1001	Cash - Combined Fund	136,911.36	
52-000-100-1204	Taxes Receivable	65,469.00	
52-000-100-1299	AR/FS	(8,669.00)	
	Total Assets		193,711.36

LIABILITIES AND EQUITY

LIABILITIES

52-000-200-2040	Deferred Revenue	56,800.00	
	Total Liabilities		56,800.00

FUND EQUITY

	Unappropriated Fund Balance:		
52-000-200-2500	Fund Balance	131,688.97	
	Revenue over Expenditures - YTD	5,222.39	
	Balance - Current Date	136,911.36	
	Total Fund Equity		136,911.36
	Total Liabilities and Equity		193,711.36

City of Coos Bay
Balance Sheet
August 31, 2014

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund	437,578.66	
	Total Assets		437,578.66

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	437,169.73	
	Revenue over Expenditures - YTD	408.93	
	Balance - Current Date	437,578.66	
	Total Fund Equity		437,578.66
	Total Liabilities and Equity		437,578.66

City of Coos Bay
Balance Sheet
August 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	1,676,618.32	
54-000-100-1494	Future Require - URA Bond 2009	777,282.78	
	Total Assets		2,454,934.76

LIABILITIES AND EQUITY

FUND EQUITY

54-000-200-2406	Reserve For Future Debt Dtn 03	1,676,618.32	
54-000-200-2410	Reserve Future Debt Dtn VI 09	777,282.78	
	Unappropriated Fund Balance:		
54-000-200-2500	Fund Balance	1,033.66	
	Balance - Current Date	1,033.66	
	Total Fund Equity		2,454,934.76
	Total Liabilities and Equity		2,454,934.76

City of Coos Bay
Balance Sheet
August 31, 2014

Empire Bond Fund

ASSETS

55-000-100-1490	Future Bond Requirement Emp 03	759,263.26	
	Total Assets		759,263.26

LIABILITIES AND EQUITY

FUND EQUITY

55-000-200-2406	Reserve For Future Debt Emp 03	759,263.26	
	Total Fund Equity		759,263.26
	Total Liabilities and Equity		759,263.26

City of Coos Bay
Balance Sheet
August 31, 2014

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund	41,990.64	
	Total Assets		41,990.64

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	41,951.39	
	Revenue over Expenditures - YTD	39.25	
	Balance - Current Date	41,990.64	
	Total Fund Equity		41,990.64
	Total Liabilities and Equity		41,990.64

City of Coos Bay
Balance Sheet
August 31, 2014

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	1,212,780.29	
57-000-100-1490	Long Term A/R CH Seismic Loan	480,000.00	
	Total Assets		1,692,780.29

LIABILITIES AND EQUITY

LIABILITIES

57-000-200-2042	Deferred Revenue CH Seismic Lo	480,000.00	
57-000-200-2099	AP/FS	19,895.00	
	Total Liabilities		499,895.00

FUND EQUITY

	Unappropriated Fund Balance:		
57-000-200-2500	Fund Balance	1,255,500.84	
	Revenue over Expenditures - YTD	(62,615.55)	
	Balance - Current Date	1,192,885.29	
	Total Fund Equity		1,192,885.29
	Total Liabilities and Equity		1,692,780.29

City of Coos Bay
Balance Sheet
August 31, 2014

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	1,332,089.89	
	Total Assets		1,332,089.89

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	1,330,841.40	
	Revenue over Expenditures - YTD	1,248.49	
	Balance - Current Date	1,332,089.89	
	Total Fund Equity		1,332,089.89
	Total Liabilities and Equity		1,332,089.89

City of Coos Bay
Balance Sheet
August 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
August 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
August 31, 2014

Combined Cash Accounts

Cash Allocation Reconciliation

51	Allocation to Downtown Special Revenue Fund	509,029.68
52	Allocation to Empire Special Revenue Fund	136,911.36
53	Allocation to Empire Program Fund	437,578.66
54	Allocation to Downtown Bond Fund	1,033.66
56	Allocation to Downtown Program Fund	41,990.64
57	Allocation to Downtown Capital Projects Fund	1,212,780.29
58	Allocation to Empire Capital Projects Fund	1,332,089.89
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	4,579,447.61

	Zero Proof if Allocations Balance	4,579,447.61
