

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE	AGENDA ITEM NUMBER
January 5, 2016	

TO: Chair Jennifer Groth and Board Members

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: October 2015 Urban Renewal Fund Summary, Balance Sheet, and Combined Cash Investment Reports

BACKGROUND:

These reports are being provided to the Urban Renewal Agency (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. The Agency's funds are held on deposit together with the City of Coos Bay's funds for efficiency. Additionally, in FYE 2013 the Governmental Accounting Standards Board (GASB) issued pronouncement GASB 61, which defined the Agency as a blended unit of the City of Coos Bay and the financial statements were combined. The details of the investment portfolio are included in the monthly City of Coos Bay's Fund Summary, Balance Sheet, and Combined Cash Investment Reports and reported pursuant to the Agency's Investment Policy. Routinely, the Agency's 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 Agency funds are within appropriation levels with 34% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 4.2% of budget and Urban Renewal Empire Property Tax Collections are at 3.9% of budget. This report is preliminary, pending the FYE 15 audit.

The **Balance Sheet** shows the Beginning Balance (unaudited Fund Balance 7/1/15); 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 FYE 16	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	\$757,520.39	\$41,918.06	\$799,438.45
Empire Special Revenue	\$358,511.04	\$28,276.87	\$386,787.91
Empire Program	\$439,488.78	\$804.06	\$440,292.84
Downtown Bond	\$0.00	\$0.00	\$0.00
Empire Bond	\$0.00	\$0.00	\$0.00
Downtown Program	\$42,173.94	\$77.16	\$42,251.10
Downtown Capital Projects	\$1,192,045.71	(\$27,952.79)	\$1,164,092.92
Empire Capital Projects	\$1,333,053.08	(\$677,595.94)	\$655,457.14
Downtown Bond Reserve	\$682,250.03	\$0.00	\$682,250.03
Empire Bond Reserve	\$225,829.40	\$0.00	\$225,829.40

The **Combined Cash Investment Report** shows total combined cash of \$4,385,578.79 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$792,837.45
Empire Special Revenue Fund	\$382,567.91
Empire Program Fund	\$440,292.84
Downtown Bond Fund	\$0.00
Empire Bond Fund	\$0.00
Downtown Program Fund	\$42,251.10
Downtown Capital Projects Fund	\$1,164,092.92
Empire Capital Projects Fund	\$655,457.14
Downtown Bond Reserve Fund	\$682,250.03
Empire Bond Reserve Fund	\$225,829.40
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$4,385,578.79

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.

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 4 Months Ending October 31, 2015

Downtown Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	50,000.00	50,000.00	.0
Property Taxes	26,823.42	40,541.83	972,494.00	931,952.17	4.2
Use Of Money & Property	351.16	1,376.23	1,000.00	(376.23)	137.6
	<u>27,174.58</u>	<u>41,918.06</u>	<u>1,023,494.00</u>	<u>981,575.94</u>	<u>4.1</u>
<u>Expenditures</u>					
Expenditures	.00	.00	1,023,494.00	1,023,494.00	.0
	<u>.00</u>	<u>.00</u>	<u>1,023,494.00</u>	<u>1,023,494.00</u>	<u>.0</u>
	<u>27,174.58</u>	<u>41,918.06</u>	<u>.00</u>	<u>(41,918.06)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 4 Months Ending October 31, 2015

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	18,856.46	27,627.25	710,507.00	682,879.75	3.9
Use Of Money & Property	166.74	649.62	500.00	(149.62)	129.9
	<u>19,023.20</u>	<u>28,276.87</u>	<u>741,007.00</u>	<u>712,730.13</u>	<u>3.8</u>
<u>Expenditures</u>					
Expenditures	.00	.00	741,007.00	741,007.00	.0
	<u>.00</u>	<u>.00</u>	<u>741,007.00</u>	<u>741,007.00</u>	<u>.0</u>
	<u>19,023.20</u>	<u>28,276.87</u>	<u>.00</u>	<u>(28,276.87)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 4 Months Ending October 31, 2015

Empire Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	437,170.00	437,170.00	.0
Use Of Money & Property	201.84	804.06	200.00	(604.06)	402.0
	<u>201.84</u>	<u>804.06</u>	<u>437,370.00</u>	<u>436,565.94</u>	<u>.2</u>
<u>Expenditures</u>					
Expenditures	.00	.00	437,370.00	437,370.00	.0
	<u>.00</u>	<u>.00</u>	<u>437,370.00</u>	<u>437,370.00</u>	<u>.0</u>
	<u>201.84</u>	<u>804.06</u>	<u>.00</u>	<u>(804.06)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 4 Months Ending October 31, 2015

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	1,034.00	1,034.00	.0
Transfers In	.00	.00	820,870.00	820,870.00	.0
	.00	.00	821,904.00	821,904.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	821,904.00	821,904.00	.0
	.00	.00	821,904.00	821,904.00	.0
	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 4 Months Ending October 31, 2015

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	.00	.00	880,836.00	880,836.00	.0
	.00	.00	880,836.00	880,836.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	880,836.00	880,836.00	.0
	.00	.00	880,836.00	880,836.00	.0
	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 4 Months Ending October 31, 2015

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	41,951.00	41,951.00	.0
Use Of Money & Property	19.37	77.16	50.00	(27.16)	154.3
Other Revenue	.00	.00	150,000.00	150,000.00	.0
	<u>19.37</u>	<u>77.16</u>	<u>192,001.00</u>	<u>191,923.84</u>	<u>.0</u>
<u>Expenditures</u>					
Expenditures	.00	.00	192,001.00	192,001.00	.0
	<u>.00</u>	<u>.00</u>	<u>192,001.00</u>	<u>192,001.00</u>	<u>.0</u>
	<u>19.37</u>	<u>77.16</u>	<u>.00</u>	<u>(77.16)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 4 Months Ending October 31, 2015

Downtown Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	850,000.00	850,000.00	.0
Revenue From Other Agencies	.00	.00	575,000.00	575,000.00	.0
Use Of Money & Property	560.42	2,194.19	3,000.00	805.81	73.1
Repayments	.00	.00	64,200.00	64,200.00	.0
Other Revenue	.00	50,263.00	249,460.00	199,197.00	20.2
Transfers In	.00	.00	136,392.00	136,392.00	.0
	<u>560.42</u>	<u>52,457.19</u>	<u>1,878,052.00</u>	<u>1,825,594.81</u>	<u>2.8</u>
<u>Expenditures</u>					
Expenditures	<u>58,387.57</u>	<u>80,409.98</u>	<u>1,878,052.00</u>	<u>1,797,642.02</u>	<u>4.3</u>
	<u>58,387.57</u>	<u>80,409.98</u>	<u>1,878,052.00</u>	<u>1,797,642.02</u>	<u>4.3</u>
	<u>(57,827.15)</u>	<u>(27,952.79)</u>	<u>.00</u>	<u>27,952.79</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 4 Months Ending October 31, 2015

Empire Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	864,000.00	864,000.00	.0
Use Of Money & Property	300.49	2,118.17	2,000.00	(118.17)	105.9
Other Revenue	.00	.00	1,500,000.00	1,500,000.00	.0
Transfers In	.00	.00	311,362.00	311,362.00	.0
	<u>300.49</u>	<u>2,118.17</u>	<u>2,677,362.00</u>	<u>2,675,243.83</u>	<u>.1</u>
<u>Expenditures</u>					
Expenditures	24.38	679,714.11	2,677,362.00	1,997,647.89	25.4
	<u>24.38</u>	<u>679,714.11</u>	<u>2,677,362.00</u>	<u>1,997,647.89</u>	<u>25.4</u>
	<u>276.11</u>	<u>(677,595.94)</u>	<u>.00</u>	<u>677,595.94</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 4 Months Ending October 31, 2015

Downtown Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	682,250.00	682,250.00	.0
	.00	.00	682,250.00	682,250.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	682,250.00	682,250.00	.0
	.00	.00	682,250.00	682,250.00	.0
	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 4 Months Ending October 31, 2015

Empire Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	225,829.00	225,829.00	.0
	.00	.00	225,829.00	225,829.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	225,829.00	225,829.00	.0
	.00	.00	225,829.00	225,829.00	.0
	.00	.00	.00	.00	.0

City of Coos Bay
Balance Sheet
October 31, 2015

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund	792,837.45	
51-000-100-1204	Taxes Receivable	81,692.00	
	Total Assets		874,529.45
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
51-000-200-2040	Deferred Revenue	75,091.00	
	Total Liabilities		75,091.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	757,520.39	
	Revenue over Expenditures - YTD	41,918.06	
	Balance - Current Date	799,438.45	
	Total Fund Equity		799,438.45
	Total Liabilities and Equity		874,529.45

City of Coos Bay
Balance Sheet
October 31, 2015

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	382,567.91	
52-000-100-1204	Taxes Receivable	54,700.00	
	Total Assets		437,267.91
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
52-000-200-2040	Deferred Revenue	50,480.00	
	Total Liabilities		50,480.00
<u>FUND EQUITY</u>			
Unappropriated Fund Balance:			
52-000-200-2500	Fund Balance	358,511.04	
	Revenue over Expenditures - YTD	28,276.87	
	Balance - Current Date	386,787.91	
	Total Fund Equity		386,787.91
	Total Liabilities and Equity		437,267.91

City of Coos Bay
 Balance Sheet
 October 31, 2015

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund		440,292.84
			<u>440,292.84</u>
	Total Assets		<u>440,292.84</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
53-000-200-2500	Fund Balance	439,488.78	
	Revenue over Expenditures - YTD	804.06	
		<u>440,292.84</u>	
	Balance - Current Date		440,292.84
	Total Fund Equity		<u>440,292.84</u>
	Total Liabilities and Equity		<u>440,292.84</u>

City of Coos Bay
Balance Sheet
October 31, 2015

Downtown Bond Fund

ASSETS

54-000-100-1490	Future Bond Requirement Dtn 03	1,215,495.91	
54-000-100-1494	Future Require - URA Bond 2009	634,282.78	
	Total Assets		<u>1,849,778.69</u>

LIABILITIES AND EQUITY

FUND EQUITY

54-000-200-2406	Reserve For Future Debt Dtn 03	1,215,495.91	
54-000-200-2410	Reserve Future Debt Dtn VI 09	634,282.78	
	Total Fund Equity		<u>1,849,778.69</u>
	Total Liabilities and Equity		<u>1,849,778.69</u>

City of Coos Bay
Balance Sheet
October 31, 2015

Empire Bond Fund

ASSETS

55-000-100-1490	Future Bond Requirement Emp 03	547,766.26	
	Total Assets		547,766.26

LIABILITIES AND EQUITY

FUND EQUITY

55-000-200-2406	Reserve For Future Debt Emp 03	547,766.26	
	Total Fund Equity		547,766.26
	Total Liabilities and Equity		547,766.26

City of Coos Bay
 Balance Sheet
 October 31, 2015

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund		42,251.10	
			<u>42,251.10</u>	
	Total Assets			<u>42,251.10</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	42,173.94		
	Revenue over Expenditures - YTD	77.16		
		<u>42,251.10</u>		
	Balance - Current Date		42,251.10	
			<u>42,251.10</u>	
	Total Fund Equity			<u>42,251.10</u>
	Total Liabilities and Equity			<u>42,251.10</u>

City of Coos Bay
 Balance Sheet
 October 31, 2015

Downtown Capital Projects Fund

<u>ASSETS</u>			
57-000-100-1001	Cash - Combined Fund		1,164,092.92
57-000-100-1490	Long Term A/R CH Seismic Loan		420,000.00
			<u>1,584,092.92</u>
	Total Assets		<u>1,584,092.92</u>
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
57-000-200-2042	Deferred Revenue CH Seismic Lo		420,000.00
			<u>420,000.00</u>
	Total Liabilities		420,000.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
57-000-200-2500	Fund Balance	1,192,045.71	
	Revenue over Expenditures - YTD	(27,952.79)	
			<u>1,164,092.92</u>
	Balance - Current Date		<u>1,164,092.92</u>
	Total Fund Equity		<u>1,164,092.92</u>
	Total Liabilities and Equity		<u>1,584,092.92</u>

City of Coos Bay
Balance Sheet
October 31, 2015

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	655,457.14	
	Total Assets		655,457.14

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	1,333,053.08	
	Revenue over Expenditures - YTD	(677,595.94)	
	Balance - Current Date		655,457.14
	Total Fund Equity		655,457.14
	Total Liabilities and Equity		655,457.14

City of Coos Bay
Balance Sheet
October 31, 2015

Downtown Bond Reserve Fund

<u>ASSETS</u>			
60-000-100-1001	Cash - Combined Fund	682,250.03	
	Total Assets		682,250.03
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
60-000-200-2500	Fund Balance	682,250.03	
	Balance - Current Date	682,250.03	
	Total Fund Equity		682,250.03
	Total Liabilities and Equity		682,250.03

City of Coos Bay
Balance Sheet
October 31, 2015

Empire Bond Reserve Fund

<u>ASSETS</u>			
61-000-100-1001	Cash - Combined Fund	225,829.40	
	Total Assets		225,829.40
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
	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, 2015

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	792,837.45
52 Allocation to Empire Special Revenue Fund	382,567.91
53 Allocation to Empire Program Fund	440,292.84
56 Allocation to Downtown Program Fund	42,251.10
57 Allocation to Downtown Capital Projects Fund	1,164,092.92
58 Allocation to Empire Capital Projects Fund	655,457.14
60 Allocation to Downtown Bond Reserve Fund	682,250.03
61 Allocation to Empire Bond Reserve Fund	225,829.40

Total Allocations to Other Funds	4,385,578.79

Zero Proof if Allocations Balance	4,385,578.79
