

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE	AGENDA ITEM NUMBER
April 18, 2017	

TO: Chair Kramer and Board Members

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: February 2017 Urban Renewal Fund Summary, Balance Sheet, and Combined Cash Investment Reports

SUMMARY:

This report provides the major fund basic financial statements (fund summary, balance sheet, and combined cash) for the previous month to ensure transparency and full disclosure.

ACTION REQUESTED:

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

In the attached reports, the **Fund Summary** shows all Agency funds are within appropriation levels with 67% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 82.4% of budget and Urban Renewal Empire Property Tax Collections are at 83.6% of budget.

The **Balance Sheet** shows the Beginning Balance (audited Fund Balance 7/1/16); 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	Audited Beginning Fund Balance FYE 17	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	\$854,196.20	(\$356,103.18)	\$498,093.02
Empire Special Revenue	\$490,038.37	(\$115,463.88)	\$374,574.49
Empire Program	\$442,343.76	\$2,988.75	\$445,332.51
Downtown Bond	\$0.00	\$0.00	\$0.00
Empire Bond	(\$1.00)	\$0.00	(\$1.00)
Downtown Program	\$27,384.76	(\$5,030.87)	\$22,353.89
Downtown Capital Projects	\$995,957.83	\$384,010.92	\$1,379,968.75
Empire Capital Projects	\$218,262.97	\$336,841.23	\$555,104.20
Downtown Bond Reserve	\$682,250.03	\$0.00	\$682,250.03
Empire Bond Reserve	\$0.40	(\$0.40)	\$0.00

The **Combined Cash Investment Report** shows total combined cash of \$3,949,387.89 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$493,286.02
Empire Special Revenue Fund	\$371,093.49
Empire Program Fund	\$445,332.51
Downtown Bond Fund	\$0.00
Empire Bond Fund	(\$1.00)
Downtown Program Fund	\$22,353.89
Downtown Capital Projects Fund	\$1,379,968.75
Empire Capital Projects Fund	\$555,104.20
Downtown Bond Reserve Fund	\$682,250.03
Empire Bond Reserve Fund	\$0.00
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$3,949,387.89

BUDGET IMPLICATIONS:

The balances are within the budget appropriations.

Attachments:

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

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Downtown Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	500,000.00	500,000.00	.0
Property Taxes	5,300.89	725,386.71	879,949.00	154,562.29	82.4
Use Of Money & Property	1,072.21	6,665.19	1,000.00	(5,665.19)	666.5
Total Fund Revenue	6,373.10	732,051.90	1,380,949.00	648,897.10	53.0
<u>Expenditures</u>					
Expenditures	747,349.00	1,088,155.08	1,380,949.00	292,793.92	78.8
Total Expenditures	747,349.00	1,088,155.08	1,380,949.00	292,793.92	78.8
Net Revenue Over Expenditures	(740,975.90)	(356,103.18)	.00	356,103.18	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Empire Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	300,000.00	300,000.00	.0
Property Taxes	4,336.59	606,405.96	725,700.00	119,294.04	83.6
Use Of Money & Property	949.07	4,829.76	1,000.00	(3,829.76)	483.0
Total Fund Revenue	5,285.66	611,235.72	1,026,700.00	415,464.28	59.5
<u>Expenditures</u>					
Expenditures	726,699.60	726,699.60	1,026,700.00	300,000.40	70.8
Total Expenditures	726,699.60	726,699.60	1,026,700.00	300,000.40	70.8
Net Revenue Over Expenditures	(721,413.94)	(115,463.88)	.00	115,463.88	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Empire Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	439,489.00	439,489.00	.0
Use Of Money & Property	386.53	2,988.75	1,000.00	(1,988.75)	298.9
Total Fund Revenue	386.53	2,988.75	440,489.00	437,500.25	.7
<u>Expenditures</u>					
Expenditures	.00	.00	440,489.00	440,489.00	.0
Total Expenditures	.00	.00	440,489.00	440,489.00	.0
Net Revenue Over Expenditures	386.53	2,988.75	.00	(2,988.75)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Transfers In	747,349.00	1,088,155.08	1,685,949.00	597,793.92	64.5
Total Fund Revenue	747,349.00	1,088,155.08	1,685,949.00	597,793.92	64.5
<u>Expenditures</u>					
Expenditures	747,349.00	1,088,155.08	1,685,949.00	597,793.92	64.5
Total Expenditures	747,349.00	1,088,155.08	1,685,949.00	597,793.92	64.5
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	726,699.60	726,700.00	726,701.00	1.00	100.0
Total Fund Revenue	726,699.60	726,700.00	726,701.00	1.00	100.0
<u>Expenditures</u>					
Expenditures	726,701.00	726,701.00	726,701.00	.00	100.0
Total Expenditures	726,701.00	726,701.00	726,701.00	.00	100.0
Net Revenue Over Expenditures	(1.40)	(1.00)	.00	1.00	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	27,385.00	27,385.00	.0
Use Of Money & Property	19.40	181.97	100.00	(81.97)	182.0
Other Revenue	.00	.00	150,000.00	150,000.00	.0
Total Fund Revenue	19.40	181.97	177,485.00	177,303.03	.1
<u>Expenditures</u>					
Expenditures	.00	5,212.84	177,485.00	172,272.16	2.9
Total Expenditures	.00	5,212.84	177,485.00	172,272.16	2.9
Net Revenue Over Expenditures	19.40	(5,030.87)	.00	5,030.87	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Downtown Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	442,046.00	442,046.00	.0
Revenue From Other Agencies	.00	.00	175,000.00	175,000.00	.0
Use Of Money & Property	582.40	5,706.81	2,000.00	(3,706.81)	285.3
Repayments	.00	63,600.00	63,600.00	.00	100.0
Other Revenue	.00	.00	175,000.00	175,000.00	.0
Transfers In	739,876.00	739,876.00	739,876.00	.00	100.0
Total Fund Revenue	740,458.40	809,182.81	1,597,522.00	788,339.19	50.7
<u>Expenditures</u>					
Expenditures	30,907.90	425,171.89	1,597,522.00	1,172,350.11	26.6
Total Expenditures	30,907.90	425,171.89	1,597,522.00	1,172,350.11	26.6
Net Revenue Over Expenditures	709,550.50	384,010.92	.00	(384,010.92)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Empire Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	218,263.00	218,263.00	.0
Use Of Money & Property	.00	887.36	500.00	(387.36)	177.5
Other Revenue	.00	150.00	1,500,000.00	1,499,850.00	.0
Transfers In	719,433.00	719,433.00	719,433.00	.00	100.0
Total Fund Revenue	719,433.00	720,470.36	2,438,196.00	1,717,725.64	29.6
<u>Expenditures</u>					
Expenditures	.00	383,629.13	2,438,196.00	2,054,566.87	15.7
Total Expenditures	.00	383,629.13	2,438,196.00	2,054,566.87	15.7
Net Revenue Over Expenditures	719,433.00	336,841.23	.00	(336,841.23)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Downtown Bond Reserve Fund

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

City of Coos Bay
Fund Summary
For the 8 Months Ending February 28, 2017

Empire Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	1.00	1.00	.0
Total Fund Revenue	.00	.00	1.00	1.00	.0
<u>Expenditures</u>					
Expenditures	.00	.40	1.00	.60	40.0
Total Expenditures	.00	.40	1.00	.60	40.0
Net Revenue Over Expenditures	.00	(.40)	.00	.40	.0

City of Coos Bay
Balance Sheet
February 28, 2017

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund	493,286.02	
51-000-100-1204	Taxes Receivable	79,797.00	
	Total Assets		573,083.02
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
51-000-200-2040	Deferred Revenue	74,990.00	
	Total Liabilities		74,990.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	854,196.20	
	Revenue over Expenditures - YTD	(356,103.18)	
	Balance - Current Date	498,093.02	
	Total Fund Equity		498,093.02
	Total Liabilities and Equity		573,083.02

City of Coos Bay
Balance Sheet
February 28, 2017

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	371,093.49	
52-000-100-1204	Taxes Receivable	55,524.00	
	Total Assets		426,617.49
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
52-000-200-2040	Deferred Revenue	52,043.00	
	Total Liabilities		52,043.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
52-000-200-2500	Fund Balance	490,038.37	
	Revenue over Expenditures - YTD	(115,463.88)	
	Balance - Current Date	374,574.49	
	Total Fund Equity		374,574.49
	Total Liabilities and Equity		426,617.49

City of Coos Bay
Balance Sheet
February 28, 2017

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund	445,332.51	
	Total Assets		445,332.51

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	442,343.76	
	Revenue over Expenditures - YTD	2,988.75	
	Balance - Current Date	445,332.51	
	Total Fund Equity		445,332.51
	Total Liabilities and Equity		445,332.51

City of Coos Bay
Balance Sheet
February 28, 2017

Downtown Bond Fund

ASSETS

54-000-100-1490	Future Bond Requirement Dtn 03	740,321.34	
54-000-100-1494	Future Require - URA Bond 2009	485,707.35	
	Total Assets		<u>1,226,028.69</u>

LIABILITIES AND EQUITY

FUND EQUITY

54-000-200-2406	Reserve For Future Debt Dtn 03	740,321.34	
54-000-200-2410	Reserve Future Debt Dtn VI 09	485,707.35	
	Total Fund Equity		<u>1,226,028.69</u>
	Total Liabilities and Equity		<u>1,226,028.69</u>

City of Coos Bay
 Balance Sheet
 February 28, 2017

Empire Bond Fund

ASSETS

55-000-100-1001	Cash - Combined Fund	(1.00)
		<hr/>	
	Total Assets	(1.00)
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LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
	Revenue over Expenditures - YTD	(1.00)
		<hr/>	
	Balance - Current Date	(1.00)
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	Total Fund Equity	(1.00)
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	Total Liabilities and Equity	(1.00)
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City of Coos Bay
Balance Sheet
February 28, 2017

Downtown Program Fund

<u>ASSETS</u>			
56-000-100-1001	Cash - Combined Fund		22,353.89
	Total Assets		22,353.89
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	27,384.76	
	Revenue over Expenditures - YTD	(5,030.87)	
	Balance - Current Date		22,353.89
	Total Fund Equity		22,353.89
	Total Liabilities and Equity		22,353.89

City of Coos Bay
Balance Sheet
February 28, 2017

Downtown Capital Projects Fund

<u>ASSETS</u>			
57-000-100-1001	Cash - Combined Fund	1,379,968.75	
57-000-100-1490	Long Term A/R CH Seismic Loan	360,000.00	
	Total Assets		1,739,968.75
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
57-000-200-2042	Deferred Revenue CH Seismic Lo	360,000.00	
	Total Liabilities		360,000.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
57-000-200-2500	Fund Balance	995,957.83	
	Revenue over Expenditures - YTD	384,010.92	
	Balance - Current Date	1,379,968.75	
	Total Fund Equity		1,379,968.75
	Total Liabilities and Equity		1,739,968.75

City of Coos Bay
Balance Sheet
February 28, 2017

Empire Capital Projects Fund

<u>ASSETS</u>			
58-000-100-1001	Cash - Combined Fund	555,104.20	
	Total Assets		555,104.20
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
58-000-200-2500	Fund Balance	218,262.97	
	Revenue over Expenditures - YTD	336,841.23	
	Balance - Current Date	555,104.20	
	Total Fund Equity		555,104.20
	Total Liabilities and Equity		555,104.20

City of Coos Bay
Balance Sheet
February 28, 2017

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
February 28, 2017

Empire Bond Reserve Fund

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
61-000-200-2500	Fund Balance	.40	
	Revenue over Expenditures - YTD	(.40)	
	Balance - Current Date		.00
	Total Fund Equity		.00
	Total Liabilities and Equity		.00

City of Coos Bay
Combined Cash Investment
February 28, 2017

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	493,286.02
52 Allocation to Empire Special Revenue Fund	371,093.49
53 Allocation to Empire Program Fund	445,332.51
55 Allocation to Empire Bond Fund	(1.00)
56 Allocation to Downtown Program Fund	22,353.89
57 Allocation to Downtown Capital Projects Fund	1,379,968.75
58 Allocation to Empire Capital Projects Fund	555,104.20
60 Allocation to Downtown Bond Reserve Fund	682,250.03

Total Allocations to Other Funds	3,949,387.89

Zero Proof if Allocations Balance	3,949,387.89
