

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE April 18, 2017	AGENDA ITEM NUMBER
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TO: Chair Kramer and Board Members

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: March 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 75% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 84.7% of budget and Urban Renewal Empire Property Tax Collections are at 85.9% 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	(\$335,537.62)	\$518,658.58
Empire Special Revenue	\$490,038.37	(\$98,429.19)	\$391,609.18
Empire Program	\$442,343.76	\$3,446.45	\$445,790.21
Downtown Bond	\$0.00	\$7,255.05	\$7,255.05
Empire Bond	\$0.00	\$0.00	\$0.00
Downtown Program	\$27,384.76	(\$5,007.90)	\$22,376.86
Downtown Capital Projects	\$995,957.83	\$406,743.20	\$1,402,701.03
Empire Capital Projects	\$218,262.97	\$249,691.64	\$467,954.61
Downtown Bond Reserve	\$682,250.03	(\$508,650.00)	\$173,600.03
Empire Bond Reserve	\$0.40	(\$1.00)	(\$0.60)

The **Combined Cash Investment Report** shows total combined cash of \$3,421,656.95 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$513,851.58
Empire Special Revenue Fund	\$388,128.18
Empire Program Fund	\$445,790.21
Downtown Bond Fund	\$0.00
Empire Bond Fund	\$7,255.05
Downtown Program Fund	\$22,376.86
Downtown Capital Projects Fund	\$1,402,701.03
Empire Capital Projects Fund	\$467,954.61
Downtown Bond Reserve Fund	\$173,600.03
Empire Bond Reserve Fund	(\$0.60)
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$3,421,656.95

BUDGET IMPLICATIONS:

The balances are within the budget appropriations.

Attachments:

- Fund Summary (10 pages)
- Balance Sheet (9 pages)
- Combined Cash Investment (1 page)

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 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	20,058.57	745,445.28	879,949.00	134,503.72	84.7
Use Of Money & Property	506.99	7,172.18	1,000.00	(6,172.18)	717.2
Total Fund Revenue	20,565.56	752,617.46	1,380,949.00	628,331.54	54.5
<u>Expenditures</u>					
Expenditures	.00	1,088,155.08	1,380,949.00	292,793.92	78.8
Total Expenditures	.00	1,088,155.08	1,380,949.00	292,793.92	78.8
Net Revenue Over Expenditures	20,565.56	(335,537.62)	.00	335,537.62	.0

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 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	16,653.69	623,059.65	725,700.00	102,640.35	85.9
Use Of Money & Property	381.40	5,211.16	1,000.00	(4,211.16)	521.1
Total Fund Revenue	17,035.09	628,270.81	1,026,700.00	398,429.19	61.2
<u>Expenditures</u>					
Expenditures	.40	726,700.00	1,026,700.00	300,000.00	70.8
Total Expenditures	.40	726,700.00	1,026,700.00	300,000.00	70.8
Net Revenue Over Expenditures	17,034.69	(98,429.19)	.00	98,429.19	.0

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 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	457.70	3,446.45	1,000.00	(2,446.45)	344.7
Total Fund Revenue	457.70	3,446.45	440,489.00	437,042.55	.8
<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	457.70	3,446.45	.00	(3,446.45)	.0

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 2017

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Transfers In	508,650.00	1,596,805.08	1,685,949.00	89,143.92	94.7
Total Fund Revenue	508,650.00	1,596,805.08	1,685,949.00	89,143.92	94.7
<u>Expenditures</u>					
Expenditures	501,394.95	1,589,550.03	1,685,949.00	96,398.97	94.3
Total Expenditures	501,394.95	1,589,550.03	1,685,949.00	96,398.97	94.3
Net Revenue Over Expenditures	7,255.05	7,255.05	.00	(7,255.05)	.0

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 2017

Empire Bond Fund

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

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 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	22.97	204.94	100.00	(104.94)	204.9
Other Revenue	.00	.00	150,000.00	150,000.00	.0
Total Fund Revenue	22.97	204.94	177,485.00	177,280.06	.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	22.97	(5,007.90)	.00	5,007.90	.0

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 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	1,418.30	7,125.11	2,000.00	(5,125.11)	356.3
Repayments	.00	63,600.00	63,600.00	.00	100.0
Other Revenue	.00	.00	175,000.00	175,000.00	.0
Transfers In	.00	739,876.00	739,876.00	.00	100.0
Total Fund Revenue	1,418.30	810,601.11	1,597,522.00	786,920.89	50.7
<u>Expenditures</u>					
Expenditures	(21,313.98)	403,857.91	1,597,522.00	1,193,664.09	25.3
Total Expenditures	(21,313.98)	403,857.91	1,597,522.00	1,193,664.09	25.3
Net Revenue Over Expenditures	22,732.28	406,743.20	.00	(406,743.20)	.0

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 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	570.52	1,457.88	500.00	(957.88)	291.6
Other Revenue	.00	150.00	1,500,000.00	1,499,850.00	.0
Transfers In	.00	719,433.00	719,433.00	.00	100.0
Total Fund Revenue	570.52	721,040.88	2,438,196.00	1,717,155.12	29.6
<u>Expenditures</u>					
Expenditures	87,720.11	471,349.24	2,438,196.00	1,966,846.76	19.3
Total Expenditures	87,720.11	471,349.24	2,438,196.00	1,966,846.76	19.3
Net Revenue Over Expenditures	(87,149.59)	249,691.64	.00	(249,691.64)	.0

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 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	508,650.00	508,650.00	682,250.00	173,600.00	74.6
Total Expenditures	508,650.00	508,650.00	682,250.00	173,600.00	74.6
Net Revenue Over Expenditures	(508,650.00)	(508,650.00)	.00	508,650.00	.0

City of Coos Bay
Fund Summary
For the 9 Months Ending March 31, 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	.60	1.00	1.00	.00	100.0
Total Expenditures	.60	1.00	1.00	.00	100.0
Net Revenue Over Expenditures	(.60)	(1.00)	.00	1.00	.0

City of Coos Bay
Balance Sheet
March 31, 2017

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund	513,851.58	
51-000-100-1204	Taxes Receivable	79,797.00	
	Total Assets		593,648.58
<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	(335,537.62)	
	Balance - Current Date	518,658.58	
	Total Fund Equity		518,658.58
	Total Liabilities and Equity		593,648.58

City of Coos Bay
Balance Sheet
March 31, 2017

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	388,128.18	
52-000-100-1204	Taxes Receivable	55,524.00	
	Total Assets		443,652.18
<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	(98,429.19)	
	Balance - Current Date	391,609.18	
	Total Fund Equity		391,609.18
	Total Liabilities and Equity		443,652.18

City of Coos Bay
 Balance Sheet
 March 31, 2017

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund		445,790.21	
	Total Assets			445,790.21

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	442,343.76		
	Revenue over Expenditures - YTD	3,446.45		
	Balance - Current Date		445,790.21	
	Total Fund Equity			445,790.21
	Total Liabilities and Equity			445,790.21

City of Coos Bay
 Balance Sheet
 March 31, 2017

Downtown Bond Fund

ASSETS

54-000-100-1001	Cash - Combined Fund	7,255.05	
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		1,233,283.74

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	
	Unappropriated Fund Balance:		
	Revenue over Expenditures - YTD	7,255.05	
	Balance - Current Date	7,255.05	
	Total Fund Equity		1,233,283.74
	Total Liabilities and Equity		1,233,283.74

City of Coos Bay
Balance Sheet
March 31, 2017

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund	22,376.86	
	Total Assets		22,376.86

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	27,384.76	
	Revenue over Expenditures - YTD	(5,007.90)	
	Balance - Current Date	22,376.86	
	Total Fund Equity		22,376.86
	Total Liabilities and Equity		22,376.86

City of Coos Bay
 Balance Sheet
 March 31, 2017

Downtown Capital Projects Fund

<u>ASSETS</u>		
57-000-100-1001	Cash - Combined Fund	1,402,701.03
57-000-100-1490	Long Term A/R CH Seismic Loan	360,000.00
	Total Assets	<u>1,762,701.03</u>
<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	406,743.20
	Balance - Current Date	<u>1,402,701.03</u>
	Total Fund Equity	<u>1,402,701.03</u>
	Total Liabilities and Equity	<u>1,762,701.03</u>

City of Coos Bay
 Balance Sheet
 March 31, 2017

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund		467,954.61
			<u>467,954.61</u>
	Total Assets		<u><u>467,954.61</u></u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
58-000-200-2500	Fund Balance	218,262.97	
	Revenue over Expenditures - YTD	249,691.64	
			<u>467,954.61</u>
	Balance - Current Date		<u>467,954.61</u>
	Total Fund Equity		<u>467,954.61</u>
	Total Liabilities and Equity		<u><u>467,954.61</u></u>

City of Coos Bay
Balance Sheet
March 31, 2017

Downtown Bond Reserve Fund

<u>ASSETS</u>			
60-000-100-1001	Cash - Combined Fund		173,600.03
	Total Assets		173,600.03
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
Unappropriated Fund Balance:			
60-000-200-2500	Fund Balance	682,250.03	
	Revenue over Expenditures - YTD	(508,650.00)	
	Balance - Current Date		173,600.03
	Total Fund Equity		173,600.03
	Total Liabilities and Equity		173,600.03

City of Coos Bay
 Balance Sheet
 March 31, 2017

Empire Bond Reserve Fund

ASSETS

61-000-100-1001	Cash - Combined Fund	(.60)
	Total Assets	(<u>.60</u>

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
61-000-200-2500	Fund Balance		.40
	Revenue over Expenditures - YTD	(<u>1.00</u>)
	Balance - Current Date	(<u>.60</u>)
	Total Fund Equity	(<u>.60</u>)
	Total Liabilities and Equity	(<u>.60</u>)

City of Coos Bay
Combined Cash Investment
March 31, 2017

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	513,851.58
52 Allocation to Empire Special Revenue Fund	388,128.18
53 Allocation to Empire Program Fund	445,790.21
54 Allocation to Downtown Bond Fund	7,255.05
56 Allocation to Downtown Program Fund	22,376.86
57 Allocation to Downtown Capital Projects Fund	1,402,701.03
58 Allocation to Empire Capital Projects Fund	467,954.61
60 Allocation to Downtown Bond Reserve Fund	173,600.03
61 Allocation to Empire Bond Reserve Fund	(.60)
Total Allocations to Other Funds	<u>3,421,656.95</u>
Zero Proof if Allocations Balance	<u>3,421,656.95</u>