

CITY OF COOS BAY CITY COUNCIL
Agenda Staff Report

MEETING DATE March 15, 2016	AGENDA ITEM NUMBER
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TO: Mayor Shoji and City Councilors

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: February 2016 Fund Summary, Balance Sheet, and Combined Cash Investment Reports

BACKGROUND:

These reports are being provided to the Council 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. Pursuant to the City of Coos Bay’s Investment Policy this report also provides the details of the investment portfolio. Routinely, the City’s five bank statements (Accounts Payable, Payroll, Local Government Investment Pool, Umpqua Bank State Pool, and Jurisdictional Local Government Investment Pool) 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 City funds are within appropriation levels with 67% of the fiscal year having elapsed. General Fund Property Tax Collections are at 95.1% of budget.

The **Balance Sheet** shows Beginning Balance (audited 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 remains as Fund Balance.

Balance Sheet Fund	Audited Beginning Fund Balance FYE 16	(Used) Earned	Ending Fund Balance
General	\$3,542,072.43	\$907,874.95	\$4,449,947.38
Gas Tax	\$254,853.04	(\$60,578.52)	\$194,274.52
Wastewater	\$3,202,347.59	(\$784,703.72)	\$2,417,643.87
Hotel/Motel	\$127,647.73	\$11,076.24	\$138,723.97
Library	\$733,742.60	\$241,583.44	\$975,326.04
Library - ESO	\$247,367.05	(\$130,781.62)	\$116,585.43
Bldg. Codes	\$206,717.27	(\$43,117.51)	\$163,599.76
9-1-1	\$102,693.96	(\$21,373.13)	\$81,320.83

The **Combined Cash Investment** report shows total combined cash of \$28,938,167.91, please reference the table below.

Accounts Payable	(\$663,001.61)	Sweep	Timing, checks paid in current month for prior month expenses; normal \$150,000 sweep balance	
Payroll	(\$48,765.11)	Sweep	Timing, checks paid in current month for prior month expenses; normal zero sweep balance	
Local Government Investment Pool (LGIP)	\$23,958,409.79	Investment On Demand	0.75 % annualized interest rate: 02/24/2016	
Umpqua, State Pool Account	\$842,533.56	Operations	0.01 % annualized interest rate: 9/01/15; 100% collateralization 1/1/10; Division of State Finance Administrative Decision	
LGIP – Jurisdictional Account	\$4,848,991.28	Unallocated	0.67 % annualized interest rate: 01/11/2016	
Cash Allocated*	\$130,766.84	Across funds	See Cash Allocation Reconciliation	
COMBINED CASH (allocated* & unallocated)	Umpqua Bank		Operations (allocated) *	\$130,766.84
	LGIP		Investment (allocated)	\$23,958,409.79
	LGIP		Investment (unallocated)	\$4,848,991.28
TOTAL COMBINED CASH				\$28,938,167.91
Less Unallocated Cash	Nonspendable Jurisdictional Exchange & Library		(\$4,899,893.61)	
Total Cash Allocated to Other Funds				\$24,038,274.30
* (\$663,001.61) + (\$48,765.11) + \$842,533.56 = \$130,766.84 Umpqua Operations Allocated				

Entities	Fund Numbers	Cash Allocated*
Total City of Coos Bay	1-32,34, 39-42	\$19,265,816.06
Urban Renewal Agency	51-61	\$4,383,220.95
Coos Bay – North Bend Visitors Convention Bureau	33	\$389,237.29
Total Cash Allocated		\$24,038,274.30
\$130,766.84	+ \$23,958,409.79	+ (\$50,902.33) = \$24,038,274.30
Umpqua Operations	LGIP Investment	Library Cash Allocated

ADVANTAGES:

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

DISADVANTAGES:

None.

ACTION REQUESTED:

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

- Attachments: Fund Summary (8 pages)
 Balance Sheet (8 pages)
 Combined Cash Investment (2 pages)

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2016

General Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	2,893,445.00	2,893,445.00	.0
Property Taxes	40,901.44	5,096,098.05	5,359,932.00	263,833.95	95.1
Franchise Taxes	235,724.16	1,078,757.48	1,953,000.00	874,242.52	55.2
Licenses & Permits	7,271.40	108,426.95	157,900.00	49,473.05	68.7
Fines, Grants & State Revenues	88,762.72	343,699.97	712,792.00	369,092.03	48.2
Use Of Money & Property	8,980.53	77,875.02	95,000.00	17,124.98	82.0
Services	2,533.61	563,633.16	679,192.00	115,558.84	83.0
Repayments	.00	(5,599.90)	.00	5,599.90	.0
Other Revenue	1,176.86	19,602.73	14,200.00	(5,402.73)	138.1
Other Financing Sources	483,077.00	516,926.68	838,077.00	321,150.32	61.7
Total Fund Revenue	868,427.72	7,799,420.14	12,703,538.00	4,904,117.86	61.4
<u>Expenditures</u>					
City Council	619.53	49,134.57	86,300.00	37,165.43	56.9
City Manager	8,954.66	79,999.02	115,441.00	35,441.98	69.3
Urban Renewal Administration	33,058.04	276,213.36	395,530.00	119,316.64	69.8
Finance Department	18,033.39	139,213.02	211,191.00	71,977.98	65.9
City Attorney	5,001.88	36,525.55	64,515.00	27,989.45	56.6
City Hall	18,125.29	69,148.95	112,000.00	42,851.05	61.7
Community Promotion & Support	25,000.00	25,000.00	25,000.00	.00	100.0
Non Departmental	15,026.27	260,652.16	380,301.00	119,648.84	68.5
Other Financing Uses	483,147.95	716,631.33	2,925,046.00	2,208,414.67	24.5
Police Administration	305,883.37	2,490,755.22	3,956,484.00	1,465,728.78	63.0
Police Support Services	61,573.65	516,991.76	803,627.00	286,635.24	64.3
Codes Enforcement	60.00	30,002.23	68,463.00	38,460.77	43.8
Fire Department Operations	209,000.15	1,656,394.51	2,520,399.00	864,004.49	65.7
C.S. Planning Division	25,201.10	215,080.89	407,072.00	191,991.11	52.8
Coastal Implementation Grant	.00	.00	34,400.00	34,400.00	.0
Engineering Division	6,937.07	58,652.62	99,868.00	41,215.38	58.7
Parks Division	42,617.62	271,150.00	497,901.00	226,751.00	54.5
Total Expenditures	1,258,239.97	6,891,545.19	12,703,538.00	5,811,992.81	54.3
Net Revenue Over Expenditures	(389,812.25)	907,874.95	.00	(907,874.95)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2016

Gas Tax Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	120,883.00	120,883.00	.0
Revenue From Other Agencies	89,424.63	574,453.01	905,290.00	330,836.99	63.5
Use Of Money & Property	107.99	709.72	900.00	190.28	78.9
Miscellaneous	5,364.86	18,218.39	10,000.00	(8,218.39)	182.2
Transfer From GF	35,393.95	116,125.53	316,000.00	199,874.47	36.8
Total Fund Revenue	130,291.43	709,506.65	1,353,073.00	643,566.35	52.4
<u>Expenditures</u>					
Maintenance Department	139,413.79	770,085.17	1,353,073.00	582,987.83	56.9
Total Expenditures	139,413.79	770,085.17	1,353,073.00	582,987.83	56.9
Net Revenue Over Expenditures	(9,122.36)	(60,578.52)	.00	60,578.52	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2016

Wastewater Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	1,257,809.00	1,257,809.00	.0
Revenue From Other Agencies	755,956.17	755,956.17	393,110.00	(362,846.17)	192.3
Use Of Money & Property	846.79	8,629.03	9,000.00	370.97	95.9
Current Services	466,247.24	3,306,354.37	5,348,989.00	2,042,634.63	61.8
Miscellaneous	.00	4,993.24	.00	(4,993.24)	.0
Total Fund Revenue	1,223,050.20	4,075,932.81	7,008,908.00	2,932,975.19	58.2
<u>Expenditures</u>					
W/w Administration	16,450.95	2,713,051.86	3,184,603.00	471,551.14	85.2
Plant #1	83,169.94	698,640.25	1,300,065.00	601,424.75	53.7
Plant #2	68,787.68	582,696.16	976,566.00	393,869.84	59.7
Collection Sanitary	72,683.38	563,758.63	997,641.00	433,882.37	56.5
Collection Stormwater	34,086.66	302,489.63	550,033.00	247,543.37	55.0
Total Expenditures	275,178.61	4,860,636.53	7,008,908.00	2,148,271.47	69.4
Net Revenue Over Expenditures	947,871.59	(784,703.72)	.00	784,703.72	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2016

Hotel/Motel Tax Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	12,689.00	12,689.00	.0
Taxes	16,975.43	378,939.44	522,000.00	143,060.56	72.6
Use Of Money & Property	86.41	388.74	200.00	(188.74)	194.4
Services	735.02	6,038.66	8,000.00	1,961.34	75.5
Other Revenue	151.07	3,213.98	3,000.00	(213.98)	107.1
Transfers In	.00	.00	100,000.00	100,000.00	.0
Total Fund Revenue	17,947.93	388,580.82	645,889.00	257,308.18	60.2
<u>Expenditures</u>					
Hotel/motel Tax Fund	38,152.61	377,504.58	645,889.00	268,384.42	58.5
Total Expenditures	38,152.61	377,504.58	645,889.00	268,384.42	58.5
Net Revenue Over Expenditures	(20,204.68)	11,076.24	.00	(11,076.24)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2016

Library Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	489,213.00	489,213.00	.0
Revenue From Other Agencies	.00	899,316.00	942,000.00	42,684.00	95.5
Use Of Money & Property	780.52	3,766.78	2,500.00	(1,266.78)	150.7
Current Services	1,099.91	13,251.51	18,000.00	4,748.49	73.6
Other Revenue	87.17	10,726.39	12,500.00	1,773.61	85.8
Total Fund Revenue	1,967.60	927,060.68	1,464,213.00	537,152.32	63.3
<u>Expenditures</u>					
Library Fund	89,924.27	685,477.24	1,464,213.00	778,735.76	46.8
Total Expenditures	89,924.27	685,477.24	1,464,213.00	778,735.76	46.8
Net Revenue Over Expenditures	(87,956.67)	241,583.44	.00	(241,583.44)	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2016

Building Codes Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	150,000.00	150,000.00	.0
Licenses & Permits	21,231.20	127,246.87	152,530.00	25,283.13	83.4
Use Of Money & Property	98.64	752.02	100.00	(652.02)	752.0
Other Revenue	.00	2.05	.00	(2.05)	.0
Total Fund Revenue	21,329.84	128,000.94	302,630.00	174,629.06	42.3
<u>Expenditures</u>					
Codes Department	18,362.17	171,118.45	302,630.00	131,511.55	56.5
Total Expenditures	18,362.17	171,118.45	302,630.00	131,511.55	56.5
Net Revenue Over Expenditures	2,967.67	(43,117.51)	.00	43,117.51	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2016

9-1-1 Tax Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	60,000.00	60,000.00	.0
Revenue From Other Agencies	.00	108,392.16	169,897.00	61,504.84	63.8
Use Of Money & Property	53.78	364.86	100.00	(264.86)	364.9
Other Revenue	.00	252.98	.00	(252.98)	.0
Total Fund Revenue	53.78	109,010.00	229,997.00	120,987.00	47.4
<u>Expenditures</u>					
9-1-1 Tax Fund	17,214.35	130,383.13	229,997.00	99,613.87	56.7
Total Expenditures	17,214.35	130,383.13	229,997.00	99,613.87	56.7
Net Revenue Over Expenditures	(17,160.57)	(21,373.13)	.00	21,373.13	.0

City of Coos Bay
Fund Summary
For the 8 Months Ending February 29, 2016

Library ESO Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	246,000.00	246,000.00	.0
Property Taxes	.00	166,381.00	499,143.00	332,762.00	33.3
Revenue From Other Agencies	.00	5,480.00	6,282.00	802.00	87.2
Use Of Money & Property	86.92	676.51	100.00	(576.51)	676.5
Other Revenue	6,352.50	24,957.85	75,000.00	50,042.15	33.3
Total Fund Revenue	6,439.42	197,495.36	826,525.00	629,029.64	23.9
<u>Expenditures</u>					
Library ESO Fund	49,033.83	328,276.98	826,525.00	498,248.02	39.7
Total Expenditures	49,033.83	328,276.98	826,525.00	498,248.02	39.7
Net Revenue Over Expenditures	(42,594.41)	(130,781.62)	.00	130,781.62	.0

City of Coos Bay
Balance Sheet
February 29, 2016

General Fund

ASSETS

01-000-100-1001	Cash - Combined Fund	4,624,747.13	
01-000-100-1015	Petty Cash	800.00	
01-000-100-1101	Prepaid Workers Comp Ins.	(2,386.75)	
01-000-100-1201	Accounts Receivable	35,392.17	
01-000-100-1202	Assessments Receivable Dist 72	175,514.26	
01-000-100-1204	Taxes Receivable	453,822.06	
01-000-100-1207	Accounts Receivable-Unapplied	(1,450.92)	
01-000-100-1208	Assessments Receivable Dist 78	21,413.03	
01-000-100-1209	Assessments Receivable Dist 99	106,315.69	
01-000-100-1350	Postage Inventory	492.87	
01-000-100-1405	Long Term A/R City Loan to JE	147,272.02	
	Total Assets		5,561,931.56

LIABILITIES AND EQUITY

LIABILITIES

01-000-200-2015	Unclaimed Property Liability	30.83	
01-000-200-2034	Insurance Payable	121,287.65	
01-000-200-2035	P.E.R.S. Payable	116,667.74	
01-000-200-2040	Deferred Tax Revenue	417,883.06	
01-000-200-2041	Deferred Revenue - Dist 72	175,514.26	
01-000-200-2043	Deferred Revenue - District 78	21,413.03	
01-000-200-2044	Deferred Revenue - District 99	111,915.59	
01-000-200-2046	Deferred Revenue City Loan JE	147,272.02	
	Total Liabilities		1,111,984.18

FUND EQUITY

Unappropriated Fund Balance:			
01-000-200-2500	Fund Balance	3,542,072.43	
	Revenue over Expenditures - YTD	907,874.95	
	Balance - Current Date		4,449,947.38
	Total Fund Equity		4,449,947.38
	Total Liabilities and Equity		5,561,931.56

City of Coos Bay
 Balance Sheet
 February 29, 2016

Gas Tax Fund

ASSETS

02-000-100-1001	Cash - Combined Fund	188,829.92	
02-000-100-1201	Accounts Receivable	5,444.60	
		<u> </u>	
	Total Assets		<u>194,274.52</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
02-000-200-2500	Fund Balance	254,853.04	
	Revenue over Expenditures - YTD	(60,578.52)	
		<u> </u>	
	Balance - Current Date		<u>194,274.52</u>
	Total Fund Equity		<u>194,274.52</u>
	Total Liabilities and Equity		<u>194,274.52</u>

City of Coos Bay
Balance Sheet
February 29, 2016

Hotel/Motel Tax Fund

ASSETS

05-000-100-1001	Cash - Combined Fund	137,943.90	
05-000-100-1201	Accounts Receivable	780.07	
	Total Assets		<u>138,723.97</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
05-000-200-2500	Fund Balance	127,647.73	
	Revenue over Expenditures - YTD	11,076.24	
	Balance - Current Date		<u>138,723.97</u>
	Total Fund Equity		<u>138,723.97</u>
	Total Liabilities and Equity		<u>138,723.97</u>

City of Coos Bay
Balance Sheet
February 29, 2016

Library Fund

ASSETS

07-000-100-1001	Cash - Combined Fund	924,223.71	
07-000-100-1015	Petty Cash	200.00	
07-000-100-1150	Investments - Nonspendable	50,902.33	
	Total Assets		975,326.04

LIABILITIES AND EQUITY

FUND EQUITY

07-000-200-2501	Fund Balance - Nonspendable	50,902.33	
	Unappropriated Fund Balance:		
07-000-200-2500	Fund Balance	682,840.27	
	Revenue over Expenditures - YTD	241,583.44	
	Balance - Current Date	924,423.71	
	Total Fund Equity		975,326.04
	Total Liabilities and Equity		975,326.04

City of Coos Bay
 Balance Sheet
 February 29, 2016

Building Codes Fund

<u>ASSETS</u>			
08-000-100-1001	Cash - Combined Fund		184,445.84
	Total Assets		<u>184,445.84</u>
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
08-000-200-2116	Sur-charge Deposit		3,664.18
	Total Liabilities		3,664.18
<u>FUND EQUITY</u>			
08-000-200-2520	Accrued Vac. & Comp. Liability		17,181.90
	Unappropriated Fund Balance:		
08-000-200-2500	Fund Balance	206,717.27	
	Revenue over Expenditures - YTD	(43,117.51)	
	Balance - Current Date		163,599.76
	Total Fund Equity		<u>180,781.66</u>
	Total Liabilities and Equity		<u>184,445.84</u>

City of Coos Bay
 Balance Sheet
 February 29, 2016

9-1-1 Tax Fund

ASSETS

10-000-100-1001	Cash - Combined Fund		81,320.83	
	Total Assets			<u>81,320.83</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:			
10-000-200-2500	Fund Balance		102,693.96	
	Revenue over Expenditures - YTD	(21,373.13)	
	Balance - Current Date		<u>81,320.83</u>	
	Total Fund Equity			<u>81,320.83</u>
	Total Liabilities and Equity			<u>81,320.83</u>

City of Coos Bay
 Balance Sheet
 February 29, 2016

Library ESO Fund

ASSETS

14-000-100-1001	Cash - Combined Fund		116,585.43	
	Total Assets			<u>116,585.43</u>

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:				
14-000-200-2500	Fund Balance		247,367.05	
	Revenue over Expenditures - YTD	(130,781.62)	
	Balance - Current Date		<u>116,585.43</u>	
	Total Fund Equity			<u>116,585.43</u>
	Total Liabilities and Equity			<u>116,585.43</u>

City of Coos Bay
 Combined Cash Investment
 February 29, 2016

Combined Cash Accounts

99-000-100-1001	Cash - Checking Accts Payable	(663,001.61)
99-000-100-1002	Cash - Checking Payroll	(48,765.11)
99-000-100-1003	Cash - Lgip State Pool	23,958,409.79
99-000-100-1004	Umpqua Bank - State Pool	842,533.56
99-000-100-1009	LGIP - Jurisdictional	4,848,991.28
		<hr/>
	Total Combined Cash	28,938,167.91
99-000-100-1082	FB-Nonspendable Juris Exchange	(4,848,991.28)
99-000-100-1090	FB-Nonspendable Library CD	(50,902.33)
99-000-100-1000	Cash Allocated To Other Funds	(24,038,274.30)
		<hr/>
	Total Unallocated Cash	<u>.00</u>

Cash Allocation Reconciliation

1	Allocation to General Fund	4,624,747.13
2	Allocation to Gas Tax Fund	188,829.92
3	Allocation to Wastewater Fund	1,275,994.43
5	Allocation to Hotel/Motel Tax Fund	137,943.90
7	Allocation to Library Fund	924,223.71
8	Allocation to Building Codes Fund	184,445.84
10	Allocation to 9-1-1 Tax Fund	81,320.83
11	Allocation to G.O. Bond Redemption Fund	682,521.54
12	Allocation to Revenue Bond Fund	3,898,855.80
14	Allocation to Library ESO Fund	116,585.43
15	Allocation to Special Improvement Fund	145,175.89
16	Allocation to Street Improvement Fund	111,270.68
17	Allocation to Parks Improvement Fund	143,020.07
18	Allocation to Bike/pedestrian Path Fund	45,601.76
19	Allocation to Transportation SDC Fund	14,710.81
20	Allocation to Wastewater SDC Fund	248,222.99
21	Allocation to Stormwater SDC Fund	19,115.90
27	Allocation to Fire Dept. Equipment Reserve	216,263.66
29	Allocation to Wastewater Improvement Fund	4,702,743.15
32	Allocation to Trust Fund	27,735.00
33	Allocation to Coos Bay-North Bend VCB	389,237.29
34	Allocation to Major Capital Reserve Fund	750,288.42
39	Allocation to Jurisdictional Exchange Fund	(10,411.54)
40	Allocation to Technology Reserve Fund	115,015.45
41	Allocation to County-wide CAD Core Reserve	40,735.04
42	Allocation to Rainy Day Reserve Fund	580,860.25
51	Allocation to Downtown Special Revenue Fund	1,109,896.20
52	Allocation to Empire Special Revenue Fund	430,577.78
53	Allocation to Empire Program Fund	441,204.57
56	Allocation to Downtown Program Fund	42,338.59
57	Allocation to Downtown Capital Projects Fund	1,068,593.21
58	Allocation to Empire Capital Projects Fund	608,360.17
60	Allocation to Downtown Bond Reserve Fund	682,250.03
61	Allocation to Empire Bond Reserve Fund	.40

City of Coos Bay
Combined Cash Investment
February 29, 2016

Total Allocations to Other Funds	24,038,274.30
Allocation from Combined Cash Fund - 99-000-100-1000	(24,038,274.30)
Zero Proof if Allocations Balance	.00