

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE July 3, 2012	AGENDA ITEM NUMBER
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TO: Chair Gene Melton and Board Members

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager *RC*

ISSUE: May 2012 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 **Fund Summary** shows all Urban Renewal funds are within appropriation levels for May with 92% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 95.4% of budget and Urban Renewal Empire Property Tax Collections are at 100.1% of budget.

The **Balance Sheet** shows the Beginning Balance (Fund Balance 7/1/11); (Used or Earned) or the difference between what has been earned to what has been spent (7/1/2011 through 05/31/2012); and the Ending Balance or what amount remains as Fund Balance on 05/31/2012.

Balance Sheet Fund	Beginning Fund Balance FYE11 Audited	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	903,221.85	(613,904.76)	289,317.09
Empire Special Revenue	441,103.58	(410,206.71)	30,896.87
Empire Program	429,550.35	2,569.21	432,119.56
Downtown Bond	1,033.66	0.00	1,033.66
Empire Bond	.15	0.00	.15
Downtown Program	23,064.12	137.96	23,202.08
Downtown Capital Projects	2,055,395.65	457,654.48	2,513,050.13
Empire Capital Projects	735,690.92	449,644.46	1,185,335.38
Downtown Bond Reserve	665,719.94	0.00	665,719.94
Empire Bond Reserve	239,710.86	0.00	239,710.86

The **Combined Cash Investment Report** shows total combined cash of \$5,380,384.72 (see table below).

Combined Cash Accounts:

Allocations to:		
Downtown Special Revenue Fund	\$	289,317.09
Empire Special Revenue Fund		30,895.87
Empire Program Fund		432,119.56
Downtown Bond Fund		1,033.66
Empire Bond Fund		.15
Downtown Program Fund		23,202.08
Downtown Capital Projects Fund		2,513,050.13
Empire Capital Projects Fund		1,185,335.38
Downtown Bond Reserve Fund		665,719.94
Empire Bond Reserve Fund		239,710.86
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$	5,380,384.72

DISADVANTAGES:

None.

BUDGET:

The cash carryover is secure (fully collateralized or held in State's Local Government Investment Pool) and available for operations.

ACTION:

If it pleases the Urban Renewal Agency, accept the monthly Fund Summary, Balance Sheet, and Combined Cash Reports for May 31, 2012.

Attachments:

- Fund Summary May 31, 2012 (10 pages)
- Balance Sheet May 31, 2012 (10 pages)
- Combined Cash Investment May 31, 2012 (1 page)

City of Coos Bay
Fund Summary
For the 11 Months Ending May 31, 2012

Downtown Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	870,000.00	870,000.00	.0
Property Taxes	7,338.76	909,168.99	953,342.00	44,173.01	95.4
Use Of Money & Property	350.32	5,656.45	10,000.00	4,343.55	56.6
Total Fund Revenue	7,689.08	914,825.44	1,833,342.00	918,516.56	49.9
<u>Expenditures</u>					
Expenditures	349,357.11	1,528,730.20	1,833,342.00	304,611.80	83.4
Total Fund Expenditures	349,357.11	1,528,730.20	1,833,342.00	304,611.80	83.4
Net Revenue Over Expenditures	(341,668.03)	(613,904.76)	.00	613,904.76	.0

City of Coos Bay
Fund Summary
For the 11 Months Ending May 31, 2012

Empire Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	430,000.00	430,000.00	.0
Property Taxes	4,447.37	554,916.52	554,481.00	(435.52)	100.1
Use Of Money & Property	81.18	2,731.63	.00	(2,731.63)	.0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Revenue	4,528.55	557,648.15	984,481.00	426,832.85	56.6
<u>Expenditures</u>					
Expenditures	119,855.43	967,854.86	984,481.00	16,626.14	98.3
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Expenditures	119,855.43	967,854.86	984,481.00	16,626.14	98.3
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Net Revenue Over Expenditures	(115,326.88)	(410,206.71)	.00	410,206.71	.0

City of Coos Bay
Fund Summary
For the 11 Months Ending May 31, 2012

Empire Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	429,550.00	429,550.00	.0
Use Of Money & Property	239.78	2,569.21	.00	(2,569.21)	.0
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Total Fund Revenue	239.78	2,569.21	429,550.00	426,980.79	.6
<u>Expenditures</u>					
Expenditures	.00	.00	429,550.00	429,550.00	.0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Expenditures	.00	.00	429,550.00	429,550.00	.0
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Net Revenue Over Expenditures	239.78	2,569.21	.00	(2,569.21)	.0

City of Coos Bay
Fund Summary
For the 11 Months Ending May 31, 2012

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	349,357.11	1,528,730.20	1,528,974.00	243.80	100.0
Total Fund Revenue	349,357.11	1,528,730.20	1,528,974.00	243.80	100.0
<u>Expenditures</u>					
Expenditures	349,357.11	1,528,730.20	1,528,974.00	243.80	100.0
Total Fund Expenditures	349,357.11	1,528,730.20	1,528,974.00	243.80	100.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 11 Months Ending May 31, 2012

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	119,855.43	967,854.86	967,858.00	3.14	100.0
Total Fund Revenue	119,855.43	967,854.86	967,858.00	3.14	100.0
<u>Expenditures</u>					
Expenditures	119,855.43	967,854.86	967,858.00	3.14	100.0
Total Fund Expenditures	119,855.43	967,854.86	967,858.00	3.14	100.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 11 Months Ending May 31, 2012

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	23,000.00	23,000.00	.0
Use Of Money & Property	12.87	137.96	.00	(137.96)	.0
Total Fund Revenue	12.87	137.96	23,000.00	22,862.04	.6
<u>Expenditures</u>					
Expenditures	.00	.00	23,000.00	23,000.00	.0
Total Fund Expenditures	.00	.00	23,000.00	23,000.00	.0
Net Revenue Over Expenditures	12.87	137.96	.00	(137.96)	.0

City of Coos Bay
Fund Summary
For the 11 Months Ending May 31, 2012

Downtown Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	1,280,000.00	1,280,000.00	.0
Use Of Money & Property	1,423.56	12,796.95	.00	(12,796.95)	.0
Other Revenue	23,254.29	24,513.54	243,000.00	218,486.46	10.1
Transfers In	.00	829,581.00	829,581.00	.00	100.0
Total Fund Revenue	<u>24,677.85</u>	<u>866,891.49</u>	<u>2,352,581.00</u>	<u>1,485,689.51</u>	<u>36.9</u>
 <u>Expenditures</u>					
Expenditures	<u>75,722.50</u>	<u>409,237.01</u>	<u>2,352,581.00</u>	<u>1,943,343.99</u>	<u>17.4</u>
Total Fund Expenditures	<u>75,722.50</u>	<u>409,237.01</u>	<u>2,352,581.00</u>	<u>1,943,343.99</u>	<u>17.4</u>
Net Revenue Over Expenditures	<u>(51,044.65)</u>	<u>457,654.48</u>	<u>.00</u>	<u>(457,654.48)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 11 Months Ending May 31, 2012

Empire Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	600,000.00	600,000.00	.0
Revenue From Other Agencies	.00	.00	2,102,000.00	2,102,000.00	.0
Use Of Money & Property	665.98	4,671.28	3,000.00	(1,671.28)	155.7
Other Revenue	.00	2,427.00	.00	(2,427.00)	.0
Transfers In	.00	728,083.00	728,083.00	.00	100.0
Total Fund Revenue	<u>665.98</u>	<u>735,181.28</u>	<u>3,433,083.00</u>	<u>2,697,901.72</u>	<u>21.4</u>
<u>Expenditures</u>					
Expenditures	<u>14,889.13</u>	<u>285,536.82</u>	<u>3,433,083.00</u>	<u>3,147,546.18</u>	<u>8.3</u>
Total Fund Expenditures	<u>14,889.13</u>	<u>285,536.82</u>	<u>3,433,083.00</u>	<u>3,147,546.18</u>	<u>8.3</u>
Net Revenue Over Expenditures	<u>(14,223.15)</u>	<u>449,644.46</u>	<u>.00</u>	<u>(449,644.46)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 11 Months Ending May 31, 2012

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	665,720.00	665,720.00	.0
Use Of Money & Property	.00	.00	2.00	2.00	.0
Total Fund Revenue	<u>.00</u>	<u>.00</u>	<u>665,722.00</u>	<u>665,722.00</u>	<u>.0</u>
 <u>Expenditures</u>					
Expenditures	<u>.00</u>	<u>.00</u>	<u>665,722.00</u>	<u>665,722.00</u>	<u>.0</u>
Total Fund Expenditures	<u>.00</u>	<u>.00</u>	<u>665,722.00</u>	<u>665,722.00</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 11 Months Ending May 31, 2012

Empire Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Use Of Money & Property	.00	.00	239,711.00	239,711.00	.0
Use Of Money & Property	.00	.00	3.00	3.00	.0
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Total Fund Revenue	.00	.00	239,714.00	239,714.00	.0
<hr/>					
<u>Expenditures</u>					
Expenditures	.00	.00	239,714.00	239,714.00	.0
<hr/>					
Total Fund Expenditures	.00	.00	239,714.00	239,714.00	.0
<hr/>					
Net Revenue Over Expenditures	.00	.00	.00	.00	.0
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City of Coos Bay
Balance Sheet
May 31, 2012

Downtown Special Revenue Fund

ASSETS

51-000-100-1001	Cash - Combined Fund	289,317.09	
51-000-100-1204	Taxes Receivable	107,070.00	
	Total Assets		396,387.09

LIABILITIES AND EQUITY

LIABILITIES

51-000-200-2040	Deferred Revenue	107,070.00	
	Total Liabilities		107,070.00

FUND EQUITY

Unappropriated Fund Balance:			
51-000-200-2500	Fund Balance	903,221.85	
	Revenue over Expenditures - YTD	(613,904.76)	
	Balance - Current Date	289,317.09	
	Total Fund Equity		289,317.09
	Total Liabilities and Equity		396,387.09

City of Coos Bay
 Balance Sheet
 May 31, 2012

Empire Special Revenue Fund

ASSETS

52-000-100-1001	Cash - Combined Fund		30,895.87	
52-000-100-1204	Taxes Receivable		60,282.00	
			<u> </u>	
	Total Assets			<u><u>91,177.87</u></u>

LIABILITIES AND EQUITY

LIABILITIES

52-000-200-2040	Deferred Revenue		60,281.00	
			<u> </u>	
	Total Liabilities			60,281.00

FUND EQUITY

	Unappropriated Fund Balance:			
52-000-200-2500	Fund Balance	441,103.58		
	Revenue over Expenditures - YTD	(410,206.71)		
		<u> </u>		
	Balance - Current Date		30,896.87	
			<u> </u>	
	Total Fund Equity			<u>30,896.87</u>
	Total Liabilities and Equity			<u><u>91,177.87</u></u>

City of Coos Bay
Balance Sheet
May 31, 2012

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund	432,119.56	
	Total Assets		432,119.56

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	429,550.35	
	Revenue over Expenditures - YTD	2,569.21	
	Balance - Current Date		432,119.56
	Total Fund Equity		432,119.56
	Total Liabilities and Equity		432,119.56

City of Coos Bay
Balance Sheet
May 31, 2012

Downtown Bond Fund

ASSETS

54-000-100-1001	Cash - Combined Fund	1,033.66	
54-000-100-1490	Future Bond Requirements	2,926,837.46	
54-000-100-1494	Future Require - URA Bond 2009	1,173,000.00	
	Total Assets		4,100,871.12

LIABILITIES AND EQUITY

FUND EQUITY

54-000-200-2406	Reserve For Future Debt	2,926,837.46	
54-000-200-2410	Reserve Future Debt-URA Bond	1,173,000.00	
	Unappropriated Fund Balance:		
54-000-200-2500	Fund Balance	1,033.66	
	Balance - Current Date	1,033.66	
	Total Fund Equity		4,100,871.12
	Total Liabilities and Equity		4,100,871.12

City of Coos Bay
Balance Sheet
May 31, 2012

Empire Bond Fund

ASSETS

55-000-100-1001	Cash - Combined Fund		.15
55-000-100-1490	Future Bond Requirements		1,335,048.67
			<u>1,335,048.82</u>
	Total Assets		<u>1,335,048.82</u>

LIABILITIES AND EQUITY

FUND EQUITY

55-000-200-2406	Reserve For Future Debt		1,335,048.67
	Unappropriated Fund Balance:		
55-000-200-2500	Fund Balance		.15
			<u>.15</u>
	Balance - Current Date		<u>.15</u>
	Total Fund Equity		<u>1,335,048.82</u>
	Total Liabilities and Equity		<u>1,335,048.82</u>

City of Coos Bay
 Balance Sheet
 May 31, 2012

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund		23,202.08
			<u>23,202.08</u>
	Total Assets		<u><u>23,202.08</u></u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
56-000-200-2500	Fund Balance	23,064.12	
	Revenue over Expenditures - YTD	<u>137.96</u>	
	Balance - Current Date		<u>23,202.08</u>
	Total Fund Equity		<u>23,202.08</u>
	Total Liabilities and Equity		<u><u>23,202.08</u></u>

City of Coos Bay
 Balance Sheet
 May 31, 2012

Downtown Capital Projects Fund

ASSETS

57-000-100-1001	Cash - Combined Fund	2,513,050.13	
	Total Assets		<u>2,513,050.13</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
57-000-200-2500	Fund Balance	2,055,395.65	
	Revenue over Expenditures - YTD	<u>457,654.48</u>	
	Balance - Current Date		<u>2,513,050.13</u>
	Total Fund Equity		<u>2,513,050.13</u>
	Total Liabilities and Equity		<u>2,513,050.13</u>

City of Coos Bay
 Balance Sheet
 May 31, 2012

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund		1,185,335.38
	Total Assets		<u>1,185,335.38</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:		
58-000-200-2500	Fund Balance	735,690.92	
	Revenue over Expenditures - YTD	<u>449,644.46</u>	
	Balance - Current Date		<u>1,185,335.38</u>
	Total Fund Equity		<u>1,185,335.38</u>
	Total Liabilities and Equity		<u>1,185,335.38</u>

City of Coos Bay
Balance Sheet
May 31, 2012

Downtown Bond Reserve Fund

ASSETS

60-000-100-1001	Cash - Combined Fund	665,719.94	
	Total Assets		<u>665,719.94</u>

LIABILITIES AND EQUITY

FUND EQUITY

60-000-200-2500	Unappropriated Fund Balance: Fund Balance	665,719.94	
	Balance - Current Date	665,719.94	
	Total Fund Equity		<u>665,719.94</u>
	Total Liabilities and Equity		<u>665,719.94</u>

City of Coos Bay
Balance Sheet
May 31, 2012

Empire Bond Reserve Fund

ASSETS

61-000-100-1001	Cash - Combined Fund	239,710.86	
	Total Assets		<u>239,710.86</u>

LIABILITIES AND EQUITY

FUND EQUITY

61-000-200-2500	Unappropriated Fund Balance: Fund Balance	239,710.86	
	Balance - Current Date	239,710.86	
	Total Fund Equity		<u>239,710.86</u>
	Total Liabilities and Equity		<u>239,710.86</u>

City of Coos Bay
Combined Cash Investment
May 31, 2012

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	289,317.09
52 Allocation to Empire Special Revenue Fund	30,895.87
53 Allocation to Empire Program Fund	432,119.56
54 Allocation to Downtown Bond Fund	1,033.66
55 Allocation to Empire Bond Fund	.15
56 Allocation to Downtown Program Fund	23,202.08
57 Allocation to Downtown Capital Projects Fund	2,513,050.13
58 Allocation to Empire Capital Projects Fund	1,185,335.38
60 Allocation to Downtown Bond Reserve Fund	665,719.94
61 Allocation to Empire Bond Reserve Fund	239,710.86

Total Allocations to Other Funds	5,380,384.72

Zero Proof if Allocations Balance	5,380,384.72
