

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE	AGENDA ITEM NUMBER
October 20, 2015	

TO: Chair Jennifer Groth and Board Members

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: September 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 25% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 1.4% of budget and Urban Renewal Empire Property Tax Collections are at 1.2% 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	\$750,919.39	\$14,743.48	\$765,662.87
Empire Special Revenue	\$354,291.04	\$9,253.67	\$363,544.71
Empire Program	\$439,488.78	\$602.22	\$440,091.00
Downtown Bond	\$0.00	\$0.00	\$0.00
Empire Bond	\$0.00	\$0.00	\$0.00
Downtown Program	\$42,173.94	\$57.79	\$42,231.73
Downtown Capital Projects	\$1,192,045.71	\$29,874.36	\$1,221,920.07
Empire Capital Projects	\$1,333,053.08	(\$677,872.05)	\$655,181.03
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 \$4,396,710.84 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$765,662.87
Empire Special Revenue Fund	\$363,544.71
Empire Program Fund	\$440,091.00
Downtown Bond Fund	\$0.00
Empire Bond Fund	\$0.00
Downtown Program Fund	\$42,231.73
Downtown Capital Projects Fund	\$1,221,920.07
Empire Capital Projects Fund	\$655,181.03
Downtown Bond Reserve Fund	\$682,250.03
Empire Bond Reserve Fund	\$225,829.40
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$4,396,710.84

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 3 Months Ending September 30, 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	7,117.18	13,718.41	972,494.00	958,775.59	1.4
Use Of Money & Property	334.24	1,025.07	1,000.00	(25.07)	102.5
	<u>7,451.42</u>	<u>14,743.48</u>	<u>1,023,494.00</u>	<u>1,008,750.52</u>	<u>1.4</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>7,451.42</u>	<u>14,743.48</u>	<u>.00</u>	<u>(14,743.48)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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	4,550.33	8,770.79	710,507.00	701,736.21	1.2
Use Of Money & Property	158.19	482.88	500.00	17.12	96.6
	<u>4,708.52</u>	<u>9,253.67</u>	<u>741,007.00</u>	<u>731,753.33</u>	<u>1.3</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>4,708.52</u>	<u>9,253.67</u>	<u>.00</u>	<u>(9,253.67)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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	193.92	602.22	200.00	(402.22)	301.1
	<u>193.92</u>	<u>602.22</u>	<u>437,370.00</u>	<u>436,767.78</u>	<u>.1</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>193.92</u>	<u>602.22</u>	<u>.00</u>	<u>(602.22)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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 3 Months Ending September 30, 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 3 Months Ending September 30, 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	18.61	57.79	50.00	(7.79)	115.6
Other Revenue	.00	.00	150,000.00	150,000.00	.0
	<u>18.61</u>	<u>57.79</u>	<u>192,001.00</u>	<u>191,943.21</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>18.61</u>	<u>57.79</u>	<u>.00</u>	<u>(57.79)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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	525.70	1,633.77	3,000.00	1,366.23	54.5
Repayments	.00	.00	64,200.00	64,200.00	.0
Other Revenue	50,000.00	50,263.00	249,460.00	199,197.00	20.2
Transfers In	.00	.00	136,392.00	136,392.00	.0
	<u>50,525.70</u>	<u>51,896.77</u>	<u>1,878,052.00</u>	<u>1,826,155.23</u>	<u>2.8</u>
 <u>Expenditures</u>					
Expenditures	<u>21,138.77</u>	<u>22,022.41</u>	<u>1,878,052.00</u>	<u>1,856,029.59</u>	<u>1.2</u>
	<u>21,138.77</u>	<u>22,022.41</u>	<u>1,878,052.00</u>	<u>1,856,029.59</u>	<u>1.2</u>
	<u>29,386.93</u>	<u>29,874.36</u>	<u>.00</u>	<u>(29,874.36)</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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	583.81	1,817.68	2,000.00	182.32	90.9
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>583.81</u>	<u>1,817.68</u>	<u>2,677,362.00</u>	<u>2,675,544.32</u>	<u>.1</u>
<u>Expenditures</u>					
Expenditures	669,739.73	679,689.73	2,677,362.00	1,997,672.27	25.4
	<u>669,739.73</u>	<u>679,689.73</u>	<u>2,677,362.00</u>	<u>1,997,672.27</u>	<u>25.4</u>
	<u>(669,155.92)</u>	<u>(677,872.05)</u>	<u>.00</u>	<u>677,872.05</u>	<u>.0</u>

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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 3 Months Ending September 30, 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
September 30, 2015

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund	765,662.87	
51-000-100-1204	Taxes Receivable	91,290.00	
	Total Assets		856,952.87
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
51-000-200-2040	Deferred Revenue	91,290.00	
	Total Liabilities		91,290.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	750,919.39	
	Revenue over Expenditures - YTD	14,743.48	
	Balance - Current Date	765,662.87	
	Total Fund Equity		765,662.87
	Total Liabilities and Equity		856,952.87

City of Coos Bay
Balance Sheet
September 30, 2015

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	363,544.71	
52-000-100-1204	Taxes Receivable	56,800.00	
	Total Assets		420,344.71
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
52-000-200-2040	Deferred Revenue	56,800.00	
	Total Liabilities		56,800.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
52-000-200-2500	Fund Balance	354,291.04	
	Revenue over Expenditures - YTD	9,253.67	
	Balance - Current Date	363,544.71	
	Total Fund Equity		363,544.71
	Total Liabilities and Equity		420,344.71

City of Coos Bay
Balance Sheet
September 30, 2015

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund	440,091.00	
	Total Assets		440,091.00

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	439,488.78	
	Revenue over Expenditures - YTD	602.22	
	Balance - Current Date		440,091.00
	Total Fund Equity		440,091.00
	Total Liabilities and Equity		440,091.00

City of Coos Bay
Balance Sheet
September 30, 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
September 30, 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
September 30, 2015

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund	42,231.73	
	Total Assets		42,231.73

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	42,173.94	
	Revenue over Expenditures - YTD	57.79	
	Balance - Current Date		42,231.73
	Total Fund Equity		42,231.73
	Total Liabilities and Equity		42,231.73

City of Coos Bay
Balance Sheet
September 30, 2015

Downtown Capital Projects Fund

<u>ASSETS</u>			
57-000-100-1001	Cash - Combined Fund	1,221,920.07	
57-000-100-1490	Long Term A/R CH Seismic Loan	420,000.00	
	Total Assets		1,641,920.07
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
57-000-200-2042	Deferred Revenue CH Seismic Lo	420,000.00	
	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	29,874.36	
	Balance - Current Date	1,221,920.07	
	Total Fund Equity		1,221,920.07
	Total Liabilities and Equity		1,641,920.07

City of Coos Bay
Balance Sheet
September 30, 2015

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund	655,181.03	
	Total Assets		655,181.03

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	1,333,053.08	
	Revenue over Expenditures - YTD	(677,872.05)	
	Balance - Current Date		655,181.03
	Total Fund Equity		655,181.03
	Total Liabilities and Equity		655,181.03

City of Coos Bay
Balance Sheet
September 30, 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
September 30, 2015

Empire Bond Reserve Fund

ASSETS

61-000-100-1001	Cash - Combined Fund	225,829.40	
	Total Assets		225,829.40

LIABILITIES AND EQUITY

FUND EQUITY

	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
September 30, 2015

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	765,662.87
52 Allocation to Empire Special Revenue Fund	363,544.71
53 Allocation to Empire Program Fund	440,091.00
56 Allocation to Downtown Program Fund	42,231.73
57 Allocation to Downtown Capital Projects Fund	1,221,920.07
58 Allocation to Empire Capital Projects Fund	655,181.03
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	4,396,710.84

Zero Proof if Allocations Balance	4,396,710.84
