

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE March 15, 2016	AGENDA ITEM NUMBER
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TO: Chair Jennifer Groth and Board Members

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: February 2016 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 67% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 85.8% of budget and Urban Renewal Empire Property Tax Collections are at 85.0% of budget.

The **Balance Sheet** shows the 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 amount remains as Fund Balance.

Balance Sheet Fund	Audited Beginning Fund Balance FYE 16	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	\$757,520.39	\$358,976.81	\$1,116,497.20
Empire Special Revenue	\$358,511.04	\$76,286.74	\$434,797.78
Empire Program	\$439,488.78	\$1,715.79	\$441,204.57
Downtown Bond	\$0.00	\$0.00	\$0.00
Empire Bond	\$0.00	\$0.00	\$0.00
Downtown Program	\$42,173.94	\$164.65	\$42,338.59
Downtown Capital Projects	\$1,192,045.71	(\$123,452.50)	\$1,068,593.21
Empire Capital Projects	\$1,333,053.08	(\$724,692.91)	\$608,360.17
Downtown Bond Reserve	\$682,250.03	\$0.00	\$682,250.03
Empire Bond Reserve	\$225,829.40	(\$225,829.00)	\$0.40

The **Combined Cash Investment Report** shows total combined cash of \$4,383,220.95 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$1,109,896.20
Empire Special Revenue Fund	\$430,577.78
Empire Program Fund	\$441,204.57
Downtown Bond Fund	\$0.00
Empire Bond Fund	\$0.00
Downtown Program Fund	\$42,338.59
Downtown Capital Projects Fund	\$1,068,593.21
Empire Capital Projects Fund	\$608,360.17
Downtown Bond Reserve Fund	\$682,250.03
Empire Bond Reserve Fund	\$0.40
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$4,383,220.95

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 8 Months Ending February 29, 2016

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	6,796.04	833,970.01	972,494.00	138,523.99	85.8
Use Of Money & Property	677.24	3,689.04	1,000.00	(2,689.04)	368.9
Total Fund Revenue	7,473.28	837,659.05	1,023,494.00	185,834.95	81.8
<u>Expenditures</u>					
Expenditures	137,770.00	478,682.24	1,023,494.00	544,811.76	46.8
Total Expenditures	137,770.00	478,682.24	1,023,494.00	544,811.76	46.8
Net Revenue Over Expenditures	(130,296.72)	358,976.81	.00	(358,976.81)	.0

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

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	4,864.75	604,241.67	710,507.00	106,265.33	85.0
Use Of Money & Property	460.07	2,142.65	500.00	(1,642.65)	428.5
Total Fund Revenue	5,324.82	606,384.32	741,007.00	134,622.68	81.8
<u>Expenditures</u>					
Expenditures	417,247.77	530,097.58	741,007.00	210,909.42	71.5
Total Expenditures	417,247.77	530,097.58	741,007.00	210,909.42	71.5
Net Revenue Over Expenditures	(411,922.95)	76,286.74	.00	(76,286.74)	.0

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

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	240.80	1,715.79	200.00	(1,515.79)	857.9
Total Fund Revenue	240.80	1,715.79	437,370.00	435,654.21	.4
<u>Expenditures</u>					
Expenditures	.00	.00	437,370.00	437,370.00	.0
Total Expenditures	.00	.00	437,370.00	437,370.00	.0
Net Revenue Over Expenditures	240.80	1,715.79	.00	(1,715.79)	.0

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

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Transfers In	137,770.00	478,682.24	820,870.00	342,187.76	58.3
Total Fund Revenue	137,770.00	478,682.24	820,870.00	342,187.76	58.3
<u>Expenditures</u>					
Expenditures	137,770.00	478,682.24	820,870.00	342,187.76	58.3
Total Expenditures	137,770.00	478,682.24	820,870.00	342,187.76	58.3
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

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

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	757,076.77	869,926.58	880,836.00	10,909.42	98.8
Total Fund Revenue	757,076.77	869,926.58	880,836.00	10,909.42	98.8
<u>Expenditures</u>					
Expenditures	757,076.77	869,926.58	880,836.00	10,909.42	98.8
Total Expenditures	757,076.77	869,926.58	880,836.00	10,909.42	98.8
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

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

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	23.11	164.65	50.00	(114.65)	329.3
Other Revenue	.00	.00	150,000.00	150,000.00	.0
Total Fund Revenue	23.11	164.65	192,001.00	191,836.35	.1
<u>Expenditures</u>					
Expenditures	.00	.00	192,001.00	192,001.00	.0
Total Expenditures	.00	.00	192,001.00	192,001.00	.0
Net Revenue Over Expenditures	23.11	164.65	.00	(164.65)	.0

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

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	515.48	4,336.36	3,000.00	(1,336.36)	144.6
Repayments	.00	64,200.00	64,200.00	.00	100.0
Other Revenue	.00	67,918.00	249,460.00	181,542.00	27.2
Transfers In	136,392.00	136,392.00	136,392.00	.00	100.0
Total Fund Revenue	136,907.48	272,846.36	1,878,052.00	1,605,205.64	14.5
<u>Expenditures</u>					
Expenditures	12,292.51	396,298.86	1,878,052.00	1,481,753.14	21.1
Total Expenditures	12,292.51	396,298.86	1,878,052.00	1,481,753.14	21.1
Net Revenue Over Expenditures	124,614.97	(123,452.50)	.00	123,452.50	.0

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

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	224.31	3,088.20	2,000.00	(1,088.20)	154.4
Other Revenue	.00	.00	1,500,000.00	1,500,000.00	.0
Transfers In	311,362.00	311,362.00	311,362.00	.00	100.0
Total Fund Revenue	311,586.31	314,450.20	2,677,362.00	2,362,911.80	11.7
<u>Expenditures</u>					
Expenditures	114,000.00	1,039,143.11	2,677,362.00	1,638,218.89	38.8
Total Expenditures	114,000.00	1,039,143.11	2,677,362.00	1,638,218.89	38.8
Net Revenue Over Expenditures	197,586.31	(724,692.91)	.00	724,692.91	.0

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

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 29, 2016

Empire Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	225,829.00	225,829.00	.0
Total Fund Revenue	.00	.00	225,829.00	225,829.00	.0
<u>Expenditures</u>					
Expenditures	225,829.00	225,829.00	225,829.00	.00	100.0
Total Expenditures	225,829.00	225,829.00	225,829.00	.00	100.0
Net Revenue Over Expenditures	(225,829.00)	(225,829.00)	.00	225,829.00	.0

City of Coos Bay
Balance Sheet
February 29, 2016

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund	1,109,896.20	
51-000-100-1204	Taxes Receivable	81,692.00	
	Total Assets		1,191,588.20
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
51-000-200-2040	Deferred Revenue	75,091.00	
	Total Liabilities		75,091.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	757,520.39	
	Revenue over Expenditures - YTD	358,976.81	
	Balance - Current Date	1,116,497.20	
	Total Fund Equity		1,116,497.20
	Total Liabilities and Equity		1,191,588.20

City of Coos Bay
Balance Sheet
February 29, 2016

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	430,577.78	
52-000-100-1204	Taxes Receivable	54,700.00	
	Total Assets		485,277.78
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
52-000-200-2040	Deferred Revenue	50,480.00	
	Total Liabilities		50,480.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
52-000-200-2500	Fund Balance	358,511.04	
	Revenue over Expenditures - YTD	76,286.74	
	Balance - Current Date	434,797.78	
	Total Fund Equity		434,797.78
	Total Liabilities and Equity		485,277.78

City of Coos Bay
 Balance Sheet
 February 29, 2016

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund		441,204.57	
	Total Assets			441,204.57

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:				
53-000-200-2500	Fund Balance		439,488.78	
	Revenue over Expenditures - YTD		1,715.79	
	Balance - Current Date		441,204.57	
	Total Fund Equity			441,204.57
	Total Liabilities and Equity			441,204.57

City of Coos Bay
Balance Sheet
February 29, 2016

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
February 29, 2016

Empire Bond Fund

ASSETS

55-000-100-1490	Future Bond Requirement Emp 03	547,766.26	
	Total Assets		<u>547,766.26</u>

LIABILITIES AND EQUITY

FUND EQUITY

55-000-200-2406	Reserve For Future Debt Emp 03	547,766.26	
	Total Fund Equity		<u>547,766.26</u>
	Total Liabilities and Equity		<u>547,766.26</u>

City of Coos Bay
Balance Sheet
February 29, 2016

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund	42,338.59	
	Total Assets		42,338.59

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	42,173.94	
	Revenue over Expenditures - YTD	164.65	
	Balance - Current Date	42,338.59	
	Total Fund Equity		42,338.59
	Total Liabilities and Equity		42,338.59

City of Coos Bay
Balance Sheet
February 29, 2016

Downtown Capital Projects Fund

<u>ASSETS</u>			
57-000-100-1001	Cash - Combined Fund	1,068,593.21	
57-000-100-1490	Long Term A/R CH Seismic Loan	420,000.00	
	Total Assets		1,488,593.21
<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	(123,452.50)	
	Balance - Current Date	1,068,593.21	
	Total Fund Equity		1,068,593.21
	Total Liabilities and Equity		1,488,593.21

City of Coos Bay
Balance Sheet
February 29, 2016

Empire Capital Projects Fund

<u>ASSETS</u>			
58-000-100-1001	Cash - Combined Fund		608,360.17
	Total Assets		608,360.17
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	1,333,053.08	
	Revenue over Expenditures - YTD	(724,692.91)	
	Balance - Current Date		608,360.17
	Total Fund Equity		608,360.17
	Total Liabilities and Equity		608,360.17

City of Coos Bay
Balance Sheet
February 29, 2016

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 29, 2016

Empire Bond Reserve Fund

ASSETS

61-000-100-1001	Cash - Combined Fund	.40	
	Total Assets		.40

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
61-000-200-2500	Fund Balance	225,829.40	
	Revenue over Expenditures - YTD	(225,829.00)	
	Balance - Current Date	.40	
	Total Fund Equity		.40
	Total Liabilities and Equity		.40

City of Coos Bay
Combined Cash Investment
February 29, 2016

Combined Cash Accounts

Cash Allocation Reconciliation

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

Total Allocations to Other Funds	4,383,220.95

Zero Proof if Allocations Balance	4,383,220.95
