

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

| | |
|--|---------------------------|
| MEETING DATE August 16, 2016 | AGENDA ITEM NUMBER |
|--|---------------------------|

TO: Chair Jennifer Groth and Board Members

FROM: Susanne Baker, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: June 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 100% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at 92.3% of budget and Urban Renewal Empire Property Tax Collections are at 91.4% 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 | \$85,005.10 | \$842,525.49 |
| Empire Special Revenue | \$358,511.04 | \$122,890.48 | \$481,401.52 |
| Empire Program | \$439,488.78 | \$2,854.98 | \$442,343.76 |
| Downtown Bond | \$0.00 | \$0.00 | \$0.00 |
| Empire Bond | \$0.00 | \$0.00 | \$0.00 |
| Downtown Program | \$42,173.94 | \$273.97 | \$42,447.91 |
| Downtown Capital Projects | \$1,192,045.71 | (\$244,589.33) | \$947,456.38 |
| Empire Capital Projects | \$1,333,053.08 | (\$1,124,528.02) | \$208,525.06 |
| 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 \$3,636,129.55 (see table below).

Combined Cash Accounts:

| Allocations to: | |
|---|-----------------------|
| Downtown Special Revenue Fund | \$835,924.49 |
| Empire Special Revenue Fund | \$477,181.52 |
| Empire Program Fund | \$442,343.76 |
| Downtown Bond Fund | \$0.00 |
| Empire Bond Fund | \$0.00 |
| Downtown Program Fund | \$42,447.91 |
| Downtown Capital Projects Fund | \$947,456.38 |
| Empire Capital Projects Fund | \$208,525.06 |
| Downtown Bond Reserve Fund | \$682,250.03 |
| Empire Bond Reserve Fund | \$0.40 |
| TOTAL URBAN RENEWAL AGENCY COMBINED CASH | \$3,636,129.55 |

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 (9 pages)
- Combined Cash Investment (1 page)

City of Coos Bay
Fund Summary
For the 12 Months Ending June 30, 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 | 27,343.00 | 897,632.77 | 972,494.00 | 74,861.23 | 92.3 |
| Use Of Money & Property | 562.51 | 6,376.64 | 1,000.00 | (5,376.64) | 637.7 |
| Total Fund Revenue | 27,905.51 | 904,009.41 | 1,023,494.00 | 119,484.59 | 88.3 |
| <u>Expenditures</u> | | | | | |
| Expenditures | .00 | 819,004.31 | 1,023,494.00 | 204,489.69 | 80.0 |
| Total Expenditures | .00 | 819,004.31 | 1,023,494.00 | 204,489.69 | 80.0 |
| Net Revenue Over Expenditures | 27,905.51 | 85,005.10 | .00 | (85,005.10) | .0 |

City of Coos Bay
Fund Summary
For the 12 Months Ending June 30, 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 | 19,405.49 | 649,691.42 | 710,507.00 | 60,815.58 | 91.4 |
| Use Of Money & Property | 318.47 | 3,296.64 | 500.00 | (2,796.64) | 659.3 |
| Total Fund Revenue | 19,723.96 | 652,988.06 | 741,007.00 | 88,018.94 | 88.1 |
| <u>Expenditures</u> | | | | | |
| Expenditures | .00 | 530,097.58 | 741,007.00 | 210,909.42 | 71.5 |
| Total Expenditures | .00 | 530,097.58 | 741,007.00 | 210,909.42 | 71.5 |
| Net Revenue Over Expenditures | 19,723.96 | 122,890.48 | .00 | (122,890.48) | .0 |

City of Coos Bay
Fund Summary
For the 12 Months Ending June 30, 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 | 307.73 | 2,854.98 | 200.00 | (2,654.98) | 1427.5 |
| Total Fund Revenue | 307.73 | 2,854.98 | 437,370.00 | 434,515.02 | .7 |
| <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 | 307.73 | 2,854.98 | .00 | (2,854.98) | .0 |

City of Coos Bay
Fund Summary
For the 12 Months Ending June 30, 2016

Downtown Bond Fund

| | Period Actual | YTD Actual | Budget | Variance | Pcnt |
|-------------------------------|---------------|------------|------------|----------|------|
| <u>Revenue</u> | | | | | |
| Transfers In | .00 | 819,004.31 | 820,870.00 | 1,865.69 | 99.8 |
| Total Fund Revenue | .00 | 819,004.31 | 820,870.00 | 1,865.69 | 99.8 |
| <u>Expenditures</u> | | | | | |
| Expenditures | .00 | 819,004.31 | 820,870.00 | 1,865.69 | 99.8 |
| Total Expenditures | .00 | 819,004.31 | 820,870.00 | 1,865.69 | 99.8 |
| Net Revenue Over Expenditures | .00 | .00 | .00 | .00 | .0 |

City of Coos Bay
Fund Summary
For the 12 Months Ending June 30, 2016

Empire Bond Fund

| | Period Actual | YTD Actual | Budget | Variance | Pcnt |
|-------------------------------|---------------|------------|------------|-----------|------|
| <u>Revenue</u> | | | | | |
| Other Financing Sources | .00 | 869,926.58 | 880,836.00 | 10,909.42 | 98.8 |
| Total Fund Revenue | .00 | 869,926.58 | 880,836.00 | 10,909.42 | 98.8 |
| <u>Expenditures</u> | | | | | |
| Expenditures | .00 | 869,926.58 | 880,836.00 | 10,909.42 | 98.8 |
| Total Expenditures | .00 | 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 12 Months Ending June 30, 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 | 29.53 | 273.97 | 50.00 | (223.97) | 547.9 |
| Other Revenue | .00 | .00 | 150,000.00 | 150,000.00 | .0 |
| Total Fund Revenue | 29.53 | 273.97 | 192,001.00 | 191,727.03 | .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 | 29.53 | 273.97 | .00 | (273.97) | .0 |

City of Coos Bay
Fund Summary
For the 12 Months Ending June 30, 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 | 684.41 | 6,974.35 | 3,000.00 | (3,974.35) | 232.5 |
| Repayments | .00 | 64,200.00 | 64,200.00 | .00 | 100.0 |
| Other Revenue | .00 | 70,361.00 | 249,460.00 | 179,099.00 | 28.2 |
| Transfers In | .00 | 136,392.00 | 136,392.00 | .00 | 100.0 |
| Total Fund Revenue | 684.41 | 277,927.35 | 1,878,052.00 | 1,600,124.65 | 14.8 |
| <u>Expenditures</u> | | | | | |
| Expenditures | 36,340.18 | 522,516.68 | 1,878,052.00 | 1,355,535.32 | 27.8 |
| Total Expenditures | 36,340.18 | 522,516.68 | 1,878,052.00 | 1,355,535.32 | 27.8 |
| Net Revenue Over Expenditures | (35,655.77) | (244,589.33) | .00 | 244,589.33 | .0 |

City of Coos Bay
Fund Summary
For the 12 Months Ending June 30, 2016

Empire Capital Projects Fund

| | Period Actual | YTD Actual | Budget | Variance | Pcnt |
|-------------------------------|---------------|-----------------|--------------|--------------|-------|
| <u>Revenue</u> | | | | | |
| Carryover | .00 | .00 | 1,333,053.00 | 1,333,053.00 | .0 |
| Use Of Money & Property | 474.61 | 4,755.37 | 2,000.00 | (2,755.37) | 237.8 |
| Other Revenue | .00 | 78,340.06 | 1,500,000.00 | 1,421,659.94 | 5.2 |
| Transfers In | .00 | 311,362.00 | 311,362.00 | .00 | 100.0 |
| | | | | | |
| Total Fund Revenue | 474.61 | 394,457.43 | 3,146,415.00 | 2,751,957.57 | 12.5 |
| | | | | | |
| <u>Expenditures</u> | | | | | |
| Expenditures | 473,702.34 | 1,518,985.45 | 3,146,415.00 | 1,627,429.55 | 48.3 |
| | | | | | |
| Total Expenditures | 473,702.34 | 1,518,985.45 | 3,146,415.00 | 1,627,429.55 | 48.3 |
| | | | | | |
| Net Revenue Over Expenditures | (473,227.73) | (1,124,528.02) | .00 | 1,124,528.02 | .0 |

City of Coos Bay
Fund Summary
For the 12 Months Ending June 30, 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 12 Months Ending June 30, 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 | .00 | 225,829.00 | 225,829.00 | .00 | 100.0 |
| Total Expenditures | .00 | 225,829.00 | 225,829.00 | .00 | 100.0 |
| Net Revenue Over Expenditures | .00 | (225,829.00) | .00 | 225,829.00 | .0 |

City of Coos Bay
Balance Sheet
June 30, 2016

Downtown Special Revenue Fund

| <u>ASSETS</u> | | | |
|-------------------------------|---------------------------------|------------|------------|
| 51-000-100-1001 | Cash - Combined Fund | 835,924.49 | |
| 51-000-100-1204 | Taxes Receivable | 81,692.00 | |
| | | | |
| | Total Assets | | 917,616.49 |
| <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 | 85,005.10 | |
| | | | |
| | Balance - Current Date | 842,525.49 | |
| | | | |
| | Total Fund Equity | | 842,525.49 |
| | Total Liabilities and Equity | | 917,616.49 |

City of Coos Bay
 Balance Sheet
 June 30, 2016

Empire Special Revenue Fund

| <u>ASSETS</u> | | | |
|-------------------------------|---------------------------------|-----------------------------|-----------------------------|
| 52-000-100-1001 | Cash - Combined Fund | 477,181.52 | |
| 52-000-100-1204 | Taxes Receivable | 54,700.00 | |
| | | <u> </u> | |
| | Total Assets | | <u>531,881.52</u> |
| | | | |
| <u>LIABILITIES AND EQUITY</u> | | | |
| | | | |
| <u>LIABILITIES</u> | | | |
| 52-000-200-2040 | Deferred Revenue | 50,480.00 | |
| | | <u> </u> | |
| | 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 | 122,890.48 | |
| | | <u> </u> | |
| | Balance - Current Date | 481,401.52 | |
| | | <u> </u> | |
| | Total Fund Equity | | <u>481,401.52</u> |
| | | | <u> </u> |
| | Total Liabilities and Equity | | <u>531,881.52</u> |

City of Coos Bay
 Balance Sheet
 June 30, 2016

Empire Program Fund

ASSETS

| | | | | |
|-----------------|----------------------|--|------------|-------------------|
| 53-000-100-1001 | Cash - Combined Fund | | 442,343.76 | |
| | Total Assets | | | <u>442,343.76</u> |

LIABILITIES AND EQUITY

FUND EQUITY

| | | | | |
|-----------------|---------------------------------|-----------------|-------------------|-------------------|
| | Unappropriated Fund Balance: | | | |
| 53-000-200-2500 | Fund Balance | 439,488.78 | | |
| | Revenue over Expenditures - YTD | <u>2,854.98</u> | | |
| | Balance - Current Date | | <u>442,343.76</u> | |
| | Total Fund Equity | | | <u>442,343.76</u> |
| | Total Liabilities and Equity | | | <u>442,343.76</u> |

City of Coos Bay
Balance Sheet
June 30, 2016

Downtown Bond Fund

ASSETS

| | | | |
|-----------------|--------------------------------|------------|---------------------|
| 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 | | <u>1,226,028.69</u> |

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 | |
| | Total Fund Equity | | <u>1,226,028.69</u> |
| | Total Liabilities and Equity | | <u>1,226,028.69</u> |

City of Coos Bay
 Balance Sheet
 June 30, 2016

Downtown Program Fund

ASSETS

| | | | |
|-----------------|----------------------|--|------------------|
| 56-000-100-1001 | Cash - Combined Fund | | 42,447.91 |
| | Total Assets | | <u>42,447.91</u> |

LIABILITIES AND EQUITY

FUND EQUITY

| | | | |
|-----------------|---------------------------------|---------------|------------------|
| | Unappropriated Fund Balance: | | |
| 56-000-200-2500 | Fund Balance | 42,173.94 | |
| | Revenue over Expenditures - YTD | <u>273.97</u> | |
| | Balance - Current Date | | <u>42,447.91</u> |
| | Total Fund Equity | | <u>42,447.91</u> |
| | Total Liabilities and Equity | | <u>42,447.91</u> |

City of Coos Bay
 Balance Sheet
 June 30, 2016

Downtown Capital Projects Fund

| <u>ASSETS</u> | | | |
|-------------------------------|---------------------------------|---------------|----------------------------|
| 57-000-100-1001 | Cash - Combined Fund | | 947,456.38 |
| 57-000-100-1490 | Long Term A/R CH Seismic Loan | | 420,000.00 |
| | | | <u>420,000.00</u> |
| | Total Assets | | <u><u>1,367,456.38</u></u> |
| <u>LIABILITIES AND EQUITY</u> | | | |
| <u>LIABILITIES</u> | | | |
| 57-000-200-2042 | Deferred Revenue CH Seismic Lo | | 420,000.00 |
| | | | <u>420,000.00</u> |
| | 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 | (244,589.33) | |
| | | | <u>947,456.38</u> |
| | Balance - Current Date | | <u>947,456.38</u> |
| | Total Fund Equity | | <u>947,456.38</u> |
| | Total Liabilities and Equity | | <u><u>1,367,456.38</u></u> |

City of Coos Bay
 Balance Sheet
 June 30, 2016

Empire Capital Projects Fund

ASSETS

| | | | | |
|-----------------|----------------------|--|------------|-------------------|
| 58-000-100-1001 | Cash - Combined Fund | | 208,525.06 | |
| | Total Assets | | | <u>208,525.06</u> |

LIABILITIES AND EQUITY

FUND EQUITY

| | | | | |
|-----------------|---------------------------------|-----------------|-------------------|-------------------|
| | Unappropriated Fund Balance: | | | |
| 58-000-200-2500 | Fund Balance | 1,333,053.08 | | |
| | Revenue over Expenditures - YTD | (1,124,528.02) | | |
| | Balance - Current Date | | <u>208,525.06</u> | |
| | Total Fund Equity | | | <u>208,525.06</u> |
| | Total Liabilities and Equity | | | <u>208,525.06</u> |

City of Coos Bay
 Balance Sheet
 June 30, 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
 June 30, 2016

Empire Bond Reserve Fund

ASSETS

| | | | | |
|-----------------|----------------------|--|-----|------------|
| 61-000-100-1001 | Cash - Combined Fund | | .40 | |
| | Total Assets | | | <u>.40</u> |

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 | | <u>.40</u> | |
| | Total Fund Equity | | | <u>.40</u> |
| | Total Liabilities and Equity | | | <u>.40</u> |

City of Coos Bay
Combined Cash Investment
June 30, 2016

Combined Cash Accounts

Cash Allocation Reconciliation

| | |
|---|--------------|
| 51 Allocation to Downtown Special Revenue Fund | 835,924.49 |
| 52 Allocation to Empire Special Revenue Fund | 477,181.52 |
| 53 Allocation to Empire Program Fund | 442,343.76 |
| 56 Allocation to Downtown Program Fund | 42,447.91 |
| 57 Allocation to Downtown Capital Projects Fund | 947,456.38 |
| 58 Allocation to Empire Capital Projects Fund | 208,525.06 |
| 60 Allocation to Downtown Bond Reserve Fund | 682,250.03 |
| 61 Allocation to Empire Bond Reserve Fund | .40 |
| | _____ |
| Total Allocations to Other Funds | 3,636,129.55 |
| | _____ |
| Zero Proof if Allocations Balance | 3,636,129.55 |
| | _____ |