

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE September 20, 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: August 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 17% of the fiscal year having elapsed. Urban Renewal Downtown Property Tax Collections are at .6% of budget and Urban Renewal Empire Property Tax Collections are at .5% of budget.

The **Balance Sheet** shows the Beginning Balance (unaudited Fund Balance 7/1/16); 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 17	(Used) Earned	Ending Fund Balance
Downtown Special Revenue	\$855,990.20	\$6,058.57	\$862,048.77
Empire Special Revenue	\$490,777.37	\$4,196.73	\$494,974.10
Empire Program	\$442,343.76	\$656.64	\$443,000.40
Downtown Bond	\$0.00	\$0.00	\$0.00
Empire Bond	\$0.00	\$0.00	\$0.00
Downtown Program	\$27,384.76	\$51.60	\$27,436.36
Downtown Capital Projects	\$995,957.83	(\$30,037.10)	\$965,920.73
Empire Capital Projects	\$218,262.97	(\$25,914.47)	\$192,348.50
Downtown Bond Reserve	\$682,250.03	\$0.00	\$682,250.03
Empire Bond Reserve	\$0.40	\$0.00	\$0.40

The **Combined Cash Investment Report** shows total combined cash of \$3,646,980.38 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$855,447.77
Empire Special Revenue Fund	\$490,754.10
Empire Program Fund	\$443,000.40
Downtown Bond Fund	\$0.00
Empire Bond Fund	\$0.00
Downtown Program Fund	\$27,436.36
Downtown Capital Projects Fund	\$965,920.73
Empire Capital Projects Fund	\$182,170.59
Downtown Bond Reserve Fund	\$682,250.03
Empire Bond Reserve Fund	\$0.40
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$3,646,980.38

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 2 Months Ending August 31, 2016

Downtown Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	500,000.00	500,000.00	.0
Property Taxes	4,807.46	4,807.46	879,949.00	875,141.54	.6
Use Of Money & Property	644.23	1,251.11	1,000.00	(251.11)	125.1
Total Fund Revenue	5,451.69	6,058.57	1,380,949.00	1,374,890.43	.4
<u>Expenditures</u>					
Expenditures	.00	.00	1,380,949.00	1,380,949.00	.0
Total Expenditures	.00	.00	1,380,949.00	1,380,949.00	.0
Net Revenue Over Expenditures	5,451.69	6,058.57	.00	(6,058.57)	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2016

Empire Special Revenue Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	300,000.00	300,000.00	.0
Property Taxes	3,481.27	3,481.27	725,700.00	722,218.73	.5
Use Of Money & Property	369.03	715.46	1,000.00	284.54	71.6
Total Fund Revenue	3,850.30	4,196.73	1,026,700.00	1,022,503.27	.4
<u>Expenditures</u>					
Expenditures	.00	.00	1,026,700.00	1,026,700.00	.0
Total Expenditures	.00	.00	1,026,700.00	1,026,700.00	.0
Net Revenue Over Expenditures	3,850.30	4,196.73	.00	(4,196.73)	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2016

Empire Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	439,489.00	439,489.00	.0
Use Of Money & Property	335.50	656.64	1,000.00	343.36	65.7
Total Fund Revenue	335.50	656.64	440,489.00	439,832.36	.2
<u>Expenditures</u>					
Expenditures	.00	.00	440,489.00	440,489.00	.0
Total Expenditures	.00	.00	440,489.00	440,489.00	.0
Net Revenue Over Expenditures	335.50	656.64	.00	(656.64)	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2016

Downtown Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Transfers In	.00	.00	1,685,949.00	1,685,949.00	.0
Total Fund Revenue	.00	.00	1,685,949.00	1,685,949.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	1,685,949.00	1,685,949.00	.0
Total Expenditures	.00	.00	1,685,949.00	1,685,949.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2016

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	.00	.00	726,701.00	726,701.00	.0
Total Fund Revenue	.00	.00	726,701.00	726,701.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	726,701.00	726,701.00	.0
Total Expenditures	.00	.00	726,701.00	726,701.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2016

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	42,174.00	42,174.00	.0
Use Of Money & Property	20.78	51.60	100.00	48.40	51.6
Other Revenue	.00	.00	150,000.00	150,000.00	.0
Total Fund Revenue	20.78	51.60	192,274.00	192,222.40	.0
<u>Expenditures</u>					
Expenditures	.00	.00	192,274.00	192,274.00	.0
Total Expenditures	.00	.00	192,274.00	192,274.00	.0
Net Revenue Over Expenditures	20.78	51.60	.00	(51.60)	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2016

Downtown Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	442,046.00	442,046.00	.0
Revenue From Other Agencies	.00	.00	175,000.00	175,000.00	.0
Use Of Money & Property	726.30	1,414.15	2,000.00	585.85	70.7
Repayments	.00	.00	63,600.00	63,600.00	.0
Other Revenue	.00	.00	175,000.00	175,000.00	.0
Transfers In	.00	.00	739,876.00	739,876.00	.0
Total Fund Revenue	726.30	1,414.15	1,597,522.00	1,596,107.85	.1
<u>Expenditures</u>					
Expenditures	1,451.25	31,451.25	1,597,522.00	1,566,070.75	2.0
Total Expenditures	1,451.25	31,451.25	1,597,522.00	1,566,070.75	2.0
Net Revenue Over Expenditures	(724.95)	(30,037.10)	.00	30,037.10	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 2016

Empire Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	469,053.00	469,053.00	.0
Use Of Money & Property	157.94	309.33	500.00	190.67	61.9
Other Revenue	.00	.00	1,500,000.00	1,500,000.00	.0
Transfers In	.00	.00	719,433.00	719,433.00	.0
Total Fund Revenue	157.94	309.33	2,688,986.00	2,688,676.67	.0
<u>Expenditures</u>					
Expenditures	26,223.80	26,223.80	2,688,986.00	2,662,762.20	1.0
Total Expenditures	26,223.80	26,223.80	2,688,986.00	2,662,762.20	1.0
Net Revenue Over Expenditures	(26,065.86)	(25,914.47)	.00	25,914.47	.0

City of Coos Bay
Fund Summary
For the 2 Months Ending August 31, 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 2 Months Ending August 31, 2016

Empire Bond Reserve Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	1.00	1.00	.0
Total Fund Revenue	.00	.00	1.00	1.00	.0
<u>Expenditures</u>					
Expenditures	.00	.00	1.00	1.00	.0
Total Expenditures	.00	.00	1.00	1.00	.0
Net Revenue Over Expenditures	.00	.00	.00	.00	.0

City of Coos Bay
Balance Sheet
August 31, 2016

Downtown Special Revenue Fund

ASSETS

51-000-100-1001	Cash - Combined Fund	855,447.77	
51-000-100-1204	Taxes Receivable	81,692.00	
	Total Assets		<u>937,139.77</u>

LIABILITIES AND EQUITY

LIABILITIES

51-000-200-2040	Deferred Revenue	75,091.00	
	Total Liabilities		75,091.00

FUND EQUITY

	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	855,990.20	
	Revenue over Expenditures - YTD	6,058.57	
	Balance - Current Date	862,048.77	
	Total Fund Equity		<u>862,048.77</u>
	Total Liabilities and Equity		<u>937,139.77</u>

City of Coos Bay
Balance Sheet
August 31, 2016

Empire Special Revenue Fund

<u>ASSETS</u>			
52-000-100-1001	Cash - Combined Fund	490,754.10	
52-000-100-1204	Taxes Receivable	54,700.00	
	Total Assets		545,454.10
<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	490,777.37	
	Revenue over Expenditures - YTD	4,196.73	
	Balance - Current Date	494,974.10	
	Total Fund Equity		494,974.10
	Total Liabilities and Equity		545,454.10

City of Coos Bay
Balance Sheet
August 31, 2016

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund		443,000.40	
	Total Assets			443,000.40

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	442,343.76		
	Revenue over Expenditures - YTD	656.64		
	Balance - Current Date		443,000.40	
	Total Fund Equity			443,000.40
	Total Liabilities and Equity			443,000.40

City of Coos Bay
Balance Sheet
August 31, 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
 August 31, 2016

Downtown Program Fund

ASSETS

56-000-100-1001	Cash - Combined Fund		27,436.36
	Total Assets		<u>27,436.36</u>

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
56-000-200-2500	Fund Balance	27,384.76	
	Revenue over Expenditures - YTD	<u>51.60</u>	
	Balance - Current Date		<u>27,436.36</u>
	Total Fund Equity		<u>27,436.36</u>
	Total Liabilities and Equity		<u>27,436.36</u>

City of Coos Bay
 Balance Sheet
 August 31, 2016

Downtown Capital Projects Fund

<u>ASSETS</u>			
57-000-100-1001	Cash - Combined Fund		965,920.73
57-000-100-1490	Long Term A/R CH Seismic Loan		360,000.00
			<u>360,000.00</u>
	Total Assets		<u><u>1,325,920.73</u></u>
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
57-000-200-2042	Deferred Revenue CH Seismic Lo		360,000.00
			<u>360,000.00</u>
	Total Liabilities		360,000.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
57-000-200-2500	Fund Balance	995,957.83	
	Revenue over Expenditures - YTD	(30,037.10)	
			<u>965,920.73</u>
	Balance - Current Date		<u>965,920.73</u>
	Total Fund Equity		<u>965,920.73</u>
	Total Liabilities and Equity		<u><u>1,325,920.73</u></u>

City of Coos Bay
 Balance Sheet
 August 31, 2016

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund		182,170.59	
58-000-100-1299	AR/FS		10,177.91	
			<u>10,177.91</u>	
	Total Assets			<u><u>192,348.50</u></u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	218,262.97		
	Revenue over Expenditures - YTD	(25,914.47)		
		<u>218,262.97</u>		
	Balance - Current Date		<u>192,348.50</u>	
	Total Fund Equity			<u><u>192,348.50</u></u>
	Total Liabilities and Equity			<u><u>192,348.50</u></u>

City of Coos Bay
Balance Sheet
August 31, 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
August 31, 2016

Empire Bond Reserve Fund

<u>ASSETS</u>			
61-000-100-1001	Cash - Combined Fund	.40	
	Total Assets		<u>.40</u>
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
61-000-200-2500	Fund Balance	.40	
	Balance - Current Date	.40	
	Total Fund Equity		<u>.40</u>
	Total Liabilities and Equity		<u>.40</u>

City of Coos Bay
Combined Cash Investment
August 31, 2016

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	855,447.77
52 Allocation to Empire Special Revenue Fund	490,754.10
53 Allocation to Empire Program Fund	443,000.40
56 Allocation to Downtown Program Fund	27,436.36
57 Allocation to Downtown Capital Projects Fund	965,920.73
58 Allocation to Empire Capital Projects Fund	182,170.59
60 Allocation to Downtown Bond Reserve Fund	682,250.03
61 Allocation to Empire Bond Reserve Fund	.40

Total Allocations to Other Funds	3,646,980.38

Zero Proof if Allocations Balance	3,646,980.38
