

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE October 18, 2016	AGENDA ITEM NUMBER
---	---------------------------

TO: Chair Jennifer Groth and Board Members
 FROM: Susanne Baker, Finance Director
 THROUGH: Rodger Craddock, City Manager
ISSUE: September 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 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 1.3% 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	\$854,196.20	\$14,390.91	\$868,587.11
Empire Special Revenue	\$490,038.37	\$10,132.19	\$500,170.56
Empire Program	\$442,343.76	\$994.99	\$443,338.75
Downtown Bond	\$0.00	\$0.00	\$0.00
Empire Bond	\$0.00	\$0.40	\$0.40
Downtown Program	\$27,384.76	\$72.56	\$27,457.32
Downtown Capital Projects	\$995,957.83	(\$183,678.36)	\$812,279.47
Empire Capital Projects	\$218,262.97	(\$59,798.25)	\$158,464.72
Downtown Bond Reserve	\$682,250.03	\$0.00	\$682,250.03
Empire Bond Reserve	\$0.40	(\$0.40)	\$0.00

The **Combined Cash Investment Report** shows total combined cash of \$3,484,260.36 (see table below).

Combined Cash Accounts:

Allocations to:	
Downtown Special Revenue Fund	\$863,780.11
Empire Special Revenue Fund	\$496,689.56
Empire Program Fund	\$443,338.75
Downtown Bond Fund	\$0.00
Empire Bond Fund	\$0.40
Downtown Program Fund	\$27,457.32
Downtown Capital Projects Fund	\$812,279.47
Empire Capital Projects Fund	\$158,464.72
Downtown Bond Reserve Fund	\$682,250.03
Empire Bond Reserve Fund	\$0.00
TOTAL URBAN RENEWAL AGENCY COMBINED CASH	\$3,484,260.36

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, 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	7,678.98	12,486.44	879,949.00	867,462.56	1.4
Use Of Money & Property	653.36	1,904.47	1,000.00	(904.47)	190.5
Total Fund Revenue	8,332.34	14,390.91	1,380,949.00	1,366,558.09	1.0
<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	8,332.34	14,390.91	.00	(14,390.91)	.0

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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	5,560.64	9,041.91	725,700.00	716,658.09	1.3
Use Of Money & Property	374.82	1,090.28	1,000.00	(90.28)	109.0
Total Fund Revenue	5,935.46	10,132.19	1,026,700.00	1,016,567.81	1.0
<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	5,935.46	10,132.19	.00	(10,132.19)	.0

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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	338.35	994.99	1,000.00	5.01	99.5
Total Fund Revenue	338.35	994.99	440,489.00	439,494.01	.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	338.35	994.99	.00	(994.99)	.0

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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 3 Months Ending September 30, 2016

Empire Bond Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Other Financing Sources	.40	.40	726,701.00	726,700.60	.0
Total Fund Revenue	.40	.40	726,701.00	726,700.60	.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	.40	.40	.00	(.40)	.0

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 2016

Downtown Program Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	27,385.00	27,385.00	.0
Use Of Money & Property	20.96	72.56	100.00	27.44	72.6
Other Revenue	.00	.00	150,000.00	150,000.00	.0
Total Fund Revenue	20.96	72.56	177,485.00	177,412.44	.0
<u>Expenditures</u>					
Expenditures	.00	.00	177,485.00	177,485.00	.0
Total Expenditures	.00	.00	177,485.00	177,485.00	.0
Net Revenue Over Expenditures	20.96	72.56	.00	(72.56)	.0

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 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	737.74	2,151.89	2,000.00	(151.89)	107.6
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	737.74	2,151.89	1,597,522.00	1,595,370.11	.1
<u>Expenditures</u>					
Expenditures	154,379.00	185,830.25	1,597,522.00	1,411,691.75	11.6
Total Expenditures	154,379.00	185,830.25	1,597,522.00	1,411,691.75	11.6
Net Revenue Over Expenditures	(153,641.26)	(183,678.36)	.00	183,678.36	.0

City of Coos Bay
Fund Summary
For the 3 Months Ending September 30, 2016

Empire Capital Projects Fund

	Period Actual	YTD Actual	Budget	Variance	Pcnt
<u>Revenue</u>					
Carryover	.00	.00	218,263.00	218,263.00	.0
Use Of Money & Property	139.14	448.47	500.00	51.53	89.7
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	139.14	448.47	2,438,196.00	2,437,747.53	.0
<u>Expenditures</u>					
Expenditures	34,022.92	60,246.72	2,438,196.00	2,377,949.28	2.5
Total Expenditures	34,022.92	60,246.72	2,438,196.00	2,377,949.28	2.5
Net Revenue Over Expenditures	(33,883.78)	(59,798.25)	.00	59,798.25	.0

City of Coos Bay
Fund Summary
For the 3 Months Ending September 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 3 Months Ending September 30, 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	.40	.40	1.00	.60	40.0
Total Expenditures	.40	.40	1.00	.60	40.0
Net Revenue Over Expenditures	(.40)	(.40)	.00	.40	.0

City of Coos Bay
Balance Sheet
September 30, 2016

Downtown Special Revenue Fund

<u>ASSETS</u>			
51-000-100-1001	Cash - Combined Fund	863,780.11	
51-000-100-1204	Taxes Receivable	79,797.00	
	Total Assets		943,577.11
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
51-000-200-2040	Deferred Revenue	74,990.00	
	Total Liabilities		74,990.00
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
51-000-200-2500	Fund Balance	854,196.20	
	Revenue over Expenditures - YTD	14,390.91	
	Balance - Current Date	868,587.11	
	Total Fund Equity		868,587.11
	Total Liabilities and Equity		943,577.11

City of Coos Bay
Balance Sheet
September 30, 2016

Empire Special Revenue Fund

ASSETS

52-000-100-1001	Cash - Combined Fund	496,689.56	
52-000-100-1204	Taxes Receivable	55,524.00	
	Total Assets		552,213.56

LIABILITIES AND EQUITY

LIABILITIES

52-000-200-2040	Deferred Revenue	52,043.00	
	Total Liabilities		52,043.00

FUND EQUITY

Unappropriated Fund Balance:			
52-000-200-2500	Fund Balance	490,038.37	
	Revenue over Expenditures - YTD	10,132.19	
	Balance - Current Date	500,170.56	
	Total Fund Equity		500,170.56
	Total Liabilities and Equity		552,213.56

City of Coos Bay
Balance Sheet
September 30, 2016

Empire Program Fund

ASSETS

53-000-100-1001	Cash - Combined Fund	443,338.75	
	Total Assets		443,338.75

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
53-000-200-2500	Fund Balance	442,343.76	
	Revenue over Expenditures - YTD	994.99	
	Balance - Current Date	443,338.75	
	Total Fund Equity		443,338.75
	Total Liabilities and Equity		443,338.75

City of Coos Bay
Balance Sheet
September 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
September 30, 2016

Empire Bond Fund

ASSETS

55-000-100-1001	Cash - Combined Fund	.40	
	Total Assets		<u>.40</u>

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:			
	Revenue over Expenditures - YTD	.40	
	Balance - Current Date	.40	
	Total Fund Equity		<u>.40</u>
	Total Liabilities and Equity		<u>.40</u>

City of Coos Bay
Balance Sheet
September 30, 2016

Downtown Program Fund

<u>ASSETS</u>			
56-000-100-1001	Cash - Combined Fund	27,457.32	
	Total Assets		<u>27,457.32</u>
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
	Unappropriated Fund Balance:		
56-000-200-2500	Fund Balance	27,384.76	
	Revenue over Expenditures - YTD	72.56	
	Balance - Current Date	27,457.32	
	Total Fund Equity		<u>27,457.32</u>
	Total Liabilities and Equity		<u>27,457.32</u>

City of Coos Bay
Balance Sheet
September 30, 2016

Downtown Capital Projects Fund

<u>ASSETS</u>			
57-000-100-1001	Cash - Combined Fund	812,279.47	
57-000-100-1490	Long Term A/R CH Seismic Loan	360,000.00	
	Total Assets		1,172,279.47
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
57-000-200-2042	Deferred Revenue CH Seismic Lo	360,000.00	
	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	(183,678.36)	
	Balance - Current Date	812,279.47	
	Total Fund Equity		812,279.47
	Total Liabilities and Equity		1,172,279.47

City of Coos Bay
Balance Sheet
September 30, 2016

Empire Capital Projects Fund

ASSETS

58-000-100-1001	Cash - Combined Fund		158,464.72	
	Total Assets			<u>158,464.72</u>

LIABILITIES AND EQUITY

FUND EQUITY

	Unappropriated Fund Balance:			
58-000-200-2500	Fund Balance	218,262.97		
	Revenue over Expenditures - YTD	(59,798.25)		
	Balance - Current Date		158,464.72	
	Total Fund Equity			<u>158,464.72</u>
	Total Liabilities and Equity			<u>158,464.72</u>

City of Coos Bay
Balance Sheet
September 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
September 30, 2016

Empire Bond Reserve Fund

LIABILITIES AND EQUITY

FUND EQUITY

Unappropriated Fund Balance:	
61-000-200-2500 Fund Balance	.40
Revenue over Expenditures - YTD	(.40)
	<hr/>
Balance - Current Date	.00
	<hr/>
Total Fund Equity	.00
	<hr/>
Total Liabilities and Equity	.00
	<hr/> <hr/>

City of Coos Bay
Combined Cash Investment
September 30, 2016

Combined Cash Accounts

Cash Allocation Reconciliation

51 Allocation to Downtown Special Revenue Fund	863,780.11
52 Allocation to Empire Special Revenue Fund	496,689.56
53 Allocation to Empire Program Fund	443,338.75
55 Allocation to Empire Bond Fund	.40
56 Allocation to Downtown Program Fund	27,457.32
57 Allocation to Downtown Capital Projects Fund	812,279.47
58 Allocation to Empire Capital Projects Fund	158,464.72
60 Allocation to Downtown Bond Reserve Fund	682,250.03

Total Allocations to Other Funds	3,484,260.36

Zero Proof if Allocations Balance	3,484,260.36
