

Coos County Urban Renewal Agency

Informational Packet

August 23, 2018

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Coos County Urban Renewal Agency
Profit & Loss
July 2018

	<u>Jul 18</u>
Ordinary Income/Expense	
Income	
Cash Carry Over	1,143,105.25
Interest	2,139.80
Taxes - Current Year	1,189.06
Taxes - Previously Levied	1,304.37
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Total Income	1,147,738.48
	<hr/>
Gross Profit	1,147,738.48
Expense	
DEBT SERVICE	
Interest-Debt Service	1,907.13
Principal (Umpqua payoff 7/20)	5,000.00
	<hr/>
Total DEBT SERVICE	6,907.13
MATERIALS AND SERVICES	
Audit	40.00
Legal Counsel	175.00
Management	1,000.00
	<hr/>
Total MATERIALS AND SERVICES	1,215.00
Total Expense	8,122.13
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Net Ordinary Income	1,139,616.35
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Net Income	<u><u>1,139,616.35</u></u>

Coos County Urban Renewal Agency

Balance Sheet

As of July 31, 2018

	<u>Jul 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
State Treasurer LGIP	1,122,919.08
Umpqua Bank	21,285.47
Total Checking/Savings	<u>1,144,204.55</u>
Total Current Assets	<u>1,144,204.55</u>
TOTAL ASSETS	<u>1,144,204.55</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	4,588.20
Net Income	1,139,616.35
Total Equity	<u>1,144,204.55</u>
TOTAL LIABILITIES & EQUITY	<u>1,144,204.55</u>

**Coos County Urban Renewal Agency
 Profit & Loss Budget vs. Actual
 July 2018**

	<u>Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Cash Carry Over	1,143,105.25	1,120,000.00	23,105.25	102.1%
Interest	2,139.80	12,000.00	-9,860.20	17.8%
Taxes - Current Year	1,189.06	83,974.00	-82,784.94	1.4%
Taxes - Previously Levied	1,304.37	10,000.00	-8,695.63	13.0%
Total Income	<u>1,147,738.48</u>	<u>1,225,974.00</u>	<u>-78,235.52</u>	<u>93.6%</u>
Gross Profit	1,147,738.48	1,225,974.00	-78,235.52	93.6%
Expense				
DEBT SERVICE				
Interest-Debt Service	1,907.13	1,910.00	-2.87	99.8%
Principal (Umpqua payoff 7/20)	5,000.00	5,000.00	0.00	100.0%
Total DEBT SERVICE	<u>6,907.13</u>	<u>6,910.00</u>	<u>-2.87</u>	<u>100.0%</u>
MATERIALS AND SERVICES				
Audit	40.00	7,500.00	-7,460.00	0.5%
Insurance	0.00	2,000.00	-2,000.00	0.0%
Legal Counsel	175.00	6,000.00	-5,825.00	2.9%
Management	1,000.00	12,000.00	-11,000.00	8.3%
Professional Svcs (Project)	0.00	288,000.00	-288,000.00	0.0%
Publications and Advertising	0.00	1,000.00	-1,000.00	0.0%
Total MATERIALS AND SERVIC...	<u>1,215.00</u>	<u>316,500.00</u>	<u>-315,285.00</u>	<u>0.4%</u>
Total Expense	<u>8,122.13</u>	<u>323,410.00</u>	<u>-315,287.87</u>	<u>2.5%</u>
Net Ordinary Income	<u>1,139,616.35</u>	<u>902,564.00</u>	<u>237,052.35</u>	<u>126.3%</u>
Net Income	<u>1,139,616.35</u>	<u>902,564.00</u>	<u>237,052.35</u>	<u>126.3%</u>



INDEPENDENT ACCOUNTANTS' REPORT

August 15, 2018

RECEIVED

AUG 20 2018

PORT OF COOS BAY

Megan Richardson
Oregon International Port of Coos Bay
P. O. Box 1215
Coos Bay, OR 97420

We have performed the procedures enumerated below, which were agreed to by the management of the Oregon International Port of Coos Bay, solely to assist you with respect to the financial accounting records of the Coos County Urban Renewal Agency as of June 30, 2018 and the year then ended.

The procedures and associated findings are as follows:

- 1. Regarding Oregon Budget Law:
A. Examine the 2018-19 budget for timely publication and obvious errors
B. Examine the 2017-18 financial records for obvious budget violations
C. Scan transactions in the various funds for consistency with the 17-18 adopted budget.
D. Read minutes of the budget 2018 committee meeting(s) and hearing for required components.

- 2. Regarding the 2017-18 In-Lieu of Audit form for:
A. Timely submission to the Secretary of State
B. Relationship to the QuickBooks data

Table with 3 columns: Item, Reported As, Should be. Rows include Cash, Accounts Payable, and Long-Term Debt.

- 3. Scan the 2017-18 QuickBooks financials and check register for obvious errors or unusual transactions.

4. Determine if the Coos County assessments receipted into the Local Government Investment Pool during 2017-18 are reasonably consistent with the amounts recorded in QuickBooks for the same time period.

Finding: No errors noted.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the accounting records. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of the Oregon International Port of Coos Bay and is not intended to be and should not be used by anyone other than those specified parties.



Laura Fisher
Assurance Partner
Harwood, MacAdam, Wartnik, Fisher & Gorman, LLC

Coos County Urban Renewal Agency
Profit & Loss
July 2017 through June 2018

	<u>Jul '17 - Jun 18</u>
Ordinary Income/Expense	
Income	
Cash Carry Over	1,057,533.69
Interest	18,388.30
Taxes - Current Year	171,536.95
Taxes - Previously Levied	9,497.17
	<hr/>
Total Income	1,256,956.11
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Gross Profit	1,256,956.11
Expense	
DEBT SERVICE	
Interest-Debt Service	2,257.99
Principal (Umpqua payoff 7/20)	5,000.00
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Total DEBT SERVICE	7,257.99
MATERIALS AND SERVICES	
Audit	7,356.40
Insurance	3,251.54
Legal Counsel	962.50
Management	12,000.00
Professional Services	94.02
Professional Svcs (Project)	75,658.16
Publications and Advertising	1,026.50
Supplies	1,655.55
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Total MATERIALS AND SERVICES	102,004.67
Total Expense	109,262.66
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Net Ordinary Income	1,147,693.45
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Net Income	1,147,693.45
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Coos County Urban Renewal Agency
Balance Sheet
As of June 30, 2018

	<u>Jun 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
State Treasurer LGIP	1,118,285.85
Umpqua Bank	29,407.60
Total Checking/Savings	<u>1,147,693.45</u>
Total Current Assets	<u>1,147,693.45</u>
TOTAL ASSETS	<u>1,147,693.45</u>
LIABILITIES & EQUITY	
Equity	
Net Income	1,147,693.45
Total Equity	<u>1,147,693.45</u>
TOTAL LIABILITIES & EQUITY	<u>1,147,693.45</u>

**Coos County Urban Renewal Agency
 Profit & Loss Budget vs. Actual
 July 2017 through June 2018**

	Jul '17 - Jun 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Cash Carry Over	1,057,533.69	998,000.00	59,533.69	106.0%
Interest	18,388.30	7,500.00	10,888.30	245.2%
Taxes - Current Year	171,536.95	200,000.00	-28,463.05	85.8%
Taxes - Previously Levied	9,497.17	10,000.00	-502.83	95.0%
Total Income	<u>1,256,956.11</u>	<u>1,215,500.00</u>	<u>41,456.11</u>	<u>103.4%</u>
Gross Profit	1,256,956.11	1,215,500.00	41,456.11	103.4%
Expense				
DEBT SERVICE				
Interest-Debt Service	2,257.99	1,000.00	1,257.99	225.8%
Principal (Umpqua payoff 7/20)	5,000.00	5,000.00	0.00	100.0%
Total DEBT SERVICE	<u>7,257.99</u>	<u>6,000.00</u>	<u>1,257.99</u>	<u>121.0%</u>
MATERIALS AND SERVICES				
Audit	7,356.40	2,500.00	4,856.40	294.3%
Insurance	3,251.54	1,200.00	2,051.54	271.0%
Legal Counsel	962.50	10,000.00	-9,037.50	9.6%
Management	12,000.00	12,000.00	0.00	100.0%
Professional Services	94.02	2,500.00	-2,405.98	3.8%
Professional Svcs (Project)	75,658.16	164,550.00	-88,891.84	46.0%
Publications and Advertising	1,026.50	600.00	426.50	171.1%
Supplies	1,655.55	0.00	1,655.55	100.0%
Total MATERIALS AND SERVIC...	<u>102,004.67</u>	<u>193,350.00</u>	<u>-91,345.33</u>	<u>52.8%</u>
Total Expense	<u>109,262.66</u>	<u>199,350.00</u>	<u>-90,087.34</u>	<u>54.8%</u>
Net Ordinary Income	1,147,693.45	1,016,150.00	131,543.45	112.9%
Other Income/Expense				
Other Income				
Transfer From Other Funds	0.00	0.00	0.00	0.0%
Total Other Income	0.00	0.00	0.00	0.0%
Other Expense				
Operating Contingency	0.00	4,650.00	-4,650.00	0.0%
Transfers to Other Funds	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	4,650.00	-4,650.00	0.0%
Net Other Income	0.00	-4,650.00	4,650.00	0.0%
Net Income	<u><u>1,147,693.45</u></u>	<u><u>1,011,500.00</u></u>	<u><u>136,193.45</u></u>	<u><u>113.5%</u></u>

Report to Secretary of State
Required Information

Municipal Customer #

001494MUNI

Fiscal Year Reported:

First Day 07/01/2017

Last Day 06/30/18

1. Coos County Urban Renewal Agency

Name of government (use the official legal name)

2. Mailing Address (Street or PO Box) PO Box 1215

City Coos Bay

County Coos

Zip Code 97420

REGISTERED AGENT (ORS 198.340)

3. Name Todd Goergen

Title Chairman

Address PO Box 97 Coos Bay, OR 97420

OFFICERS

4. Name Eric Farm

Title Vice Chair

Address PO Box 1215 Coos Bay, OR 97420

Name Adam Foxworthy

Title Secretary

Address PO Box 1215 Coos Bay, OR 97420

Name

Title

Address

Name

Title

Address

Fidelity or Faithful Performance Bond (ORS 297.435 (2)(c))

5. Name of Company Citycounty Insurance Services

6. Name of Person Covered Coos County Urban Renewal Agency Amount (should equal or exceed total money received) 600000

7. Please list the balances, per your accounting records, as of the last day of the year reported:

a) Cash (banks, credit unions, county/state investment pools, etc.) \$ 1147693

b) Other Assets (land, buildings, equipment, vehicles, etc.) \$ 0

c) Accounts payable (e.g. rents, payroll, utilities) \$ 0

d) Long-Term Debt (bonds, loans, leases, or other outstanding debt) \$ 45000

By checking this box, I hereby certify that the information contained in this report is true and correct to the best of my knowledge and belief. Sign (or type if submitted electronically) the name of the publicly elected official who is responsible for the information described in this report.

8. Signature of elected official

9. Telephone No. 541-267-7678

Title Chairman

Coos County Urban Renewal Agency

Name of government (use the official legal name)

Fiscal Year Reported:

First Day 07/01/17

Last Day 06/30/18

Budgeted and Actual Transactions

	General Fund		Fund		Fund		Total Actual
	Budget	Actual	Budget	Actual	Budget	Actual	
A. Revenue/Receipts							
Property taxes	\$ 210,000	\$ 181,034	\$	\$	\$	\$	\$ 181,034
Charges for services	0						
Assessments	0						
Grants (state and federal)	0						
Long-Term Debt Proceeds	0						
Other	980,500	1,075,922					1,075,922
Total (A)	\$ 1,190,500	\$ 1,256,956	\$	\$	\$	\$	\$ 1,256,956
B. Payments/Disbursements							
Personal Services	\$ 0	\$	\$	\$	\$	\$	\$
Material and Services	193,350	102,005					102,005
Capital Outlay	0						
Debt Service	6,000	7,258					7,258
Contingencies	0						
Other Payments	0						
Total (B)	\$ 199,350	\$ 109,263	\$	\$	\$	\$	\$ 109,263
C. Transfers Between Funds	\$ 0	\$	\$	\$	\$	\$	\$

Enter Total Payments/Disbursements (Part B above) 109263

If Total Payments/Disbursement (B) exceed \$150,000, the municipality must have an audit or review for this fiscal year (ORS 297.435).

FILING INSTRUCTIONS

This report is due within 90 days from the end of your fiscal year reported.
Please submit the completed report and required filing fee to the following address/email:

Secretary of State - Business Services Division municipalfilings@sos.state.or.us
255 Capitol Street NE, Suite 180
Salem, Oregon 97310

FILING FEE (ORS 297.485)		
Expenditures (Item B)	Filing Fee	
Over	Not Over	
\$0	\$50,000	\$20.00
\$50,000	\$150,000	\$40.00