URBAN RENEWAL AGENCY
OF THE CITY OF COBURG
ACTION/ISSUE ITEM

TOPIC: URA Financial Update

Meeting Date: February 14, 2023
Staff Contact: Anne Heath
Contact: 541-682-7871, Anne.Heath@ci.coburg.or.us

REQUESTED BOARD ACTION

- Information Only

History

The Urban Renewal Agency of the City of Coburg, Oregon (the agency), a component unit of the City of Coburg, Oregon (the City), was started in 2001 with the goals of (1) provision of adequate facilities, and (2) water quality. At that point, in time, Coburg did not have a municipal sewer system. The City served by private on-site septic tanks and drain fields. This scenario contributed to ground water contamination. Development in the industrial area had occurred with the expectation that a sewer system would be forthcoming. The Agency Plan and Report explains the goals of the Agency and is available upon request.

Vacant and underdeveloped properties in the Coburg Industrial Area were selected for inclusion in the Urban Renewal Area. This selection insured that any future development would be done with adequate sewer facilities to protect water quality. It also enabled safe and hygienic development of vacant and underdeveloped properties.

The governing Board is comprised of the members of the Coburg City Council.

The following are important to note regarding the period ending December 31, 2022

- December is the 6th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 50% of budget with each.
- The URA has limited transactions including receipt of County Taxes, audit and administrative expenses, and a single annual transfer to the City Wastewater Debt Department.
- Cash on hand at December 31, 2022 was $445,280.54.

- The URA expenses year to date are $.05, which is 0%. There have been no checks written for fiscal year 2023.
- Tax Revenues received year to date are $407,379.11, which exceeds the budget by $25,379.11.
- The budgeted transfer in the amount of $375,000 to the City Sewer Debt has not yet been paid. It will be paid in the late spring.

PUBLIC INVOLVEMENT

None at this time.

NEXT STEPS

Budget meetings

ATTACHMENTS:

See Attached Finance Reporting Documents

- Cash on Hand
- Approved Check Report
- Budget Status report – December 31, 2022
- Bank Statements – December 31, 2022
- LGIP Statements – December 31, 2022

General Ledger

Detailed Trial Balance

User: anne.heath
Printed: 01/31/2023 - 3:59PM
Period: 06, 2023

Account Number				Description	Budget	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
001				URA General					
ASSETS									
001-000-111000				Urban Renewal Agency Cash	0.00				
12/31/2022	GL	6	1	To record banking activity for December, 2022			0.00	1.68	
12/31/2022	GL	6	1	To record banking activity for December, 2022			1.68	0.00	
12/31/2022	GL	6	2	To correct posting error			1.68	0.00	
001-000-111000 Totals:					0.00	5,237.57	3.36	1.68	5,239.25
001-000-122300				State Pool - URA	0.00				
12/31/2022	GL	6	1	To record banking activity for December, 2022			126,594.18	0.00	
001-000-122300 Totals:					0.00	313,447.11	126,594.18	0.00	440,041.29
001-000 ASSETS Totals:					0.00	318,684.68	126,597.54	1.68	445,280.54
ASSETS Totals:					0.00	318,684.68	126,597.54	1.68	445,280.54
001 Totals:					0.00	318,684.68	126,597.54	1.68	445,280.54
Report Totals:					0.00	318,684.68	126,597.54	1.68	445,280.54

Accounts Payable

Checks by Date - Summary by Check Date

User: anne.heath
Printed: 1/31/2023 4:01 PM

Check No	Vendor No	Vendor Name	Check Date	Check Amount

Report Total (checks):

No checks to Date

General Ledger

Budget Status

User: anne.heath
Printed: 1/31/2023 - 4:00 PM
Period: 6, 2023

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Fund 001	URA General							
Dept 001-000	General / Revenue							
R01	Beginning Fund Balance							
001-000-400100	Beginning Fund Balance	27,642.00	0.00	0.00	27,642.00	0.00	27,642.00	100.00
	R01 Sub Totals:	27,642.00	0.00	0.00	27,642.00	0.00	27,642.00	100.00
R02	Interest Income							
001-000-401000	Interest Income	2,000.00	1,106.33	1,638.05	361.95	0.00	361.95	18.10
	R02 Sub Totals:	2,000.00	1,106.33	1,638.05	361.95	0.00	361.95	18.10
R03	Property Taxes							
001-000-400200	Current Property Taxes	382,000.00	125,489.53	401,858.06	-19,858.06	0.00	-19,858.06	0.00
001-000-400300	Delinquent Property Taxes	0.00	0.00	5,521.05	-5,521.05	0.00	-5,521.05	0.00
	R03 Sub Totals:	382,000.00	125,489.53	407,379.11	-25,379.11	0.00	-25,379.11	0.00
R20	Other Receipts							
001-000-040110	Loan Payback for Sewer Project	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-000-400110	Sewer Project Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-000-499000	Other Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R20 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue Sub Totals:	411,642.00	126,595.86	409,017.16	2,624.84	0.00	2,624.84	0.64
	Dept 000 Sub Totals:	-411,642.00	-126,595.86	-409,017.16	-2,624.84	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Dept 001-001	General							
E04	Materials & Services							
001-001-510000	Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-510600	Audit	8,700.00	0.00	0.00	8,700.00	0.00	8,700.00	100.00
001-001-510700	Sewer Project Reimb.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-510701	UGB Expansion Project Reimb.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-510800	Professional Services	500.00	0.00	0.00	500.00	0.00	500.00	100.00
001-001-510805	Administrative Services	1,500.00	0.00	0.00	1,500.00	0.00	1,500.00	100.00
001-001-510880	Attorney	200.00	0.00	0.00	200.00	0.00	200.00	100.00
001-001-513000	Bank Fees	275.00	0.00	0.05	274.95	0.00	274.95	99.98
001-001-522090	Mbrships, Dues & Subscriptions	400.00	0.00	0.00	400.00	0.00	400.00	100.00
001-001-530500	Springbrook Computer Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-542000	Payments to City for Debt Serv	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-557100	Advertising, Notices & Electio	550.00	0.00	0.00	550.00	0.00	550.00	100.00
001-001-557200	Reconciliation Discrepancy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-710000	Transfer to City for Debt Serv	375,000.00	0.00	0.00	375,000.00	0.00	375,000.00	100.00
	E04 Sub Totals:	387,125.00	0.00	0.05	387,124.95	0.00	387,124.95	100.00
E06	Capital Outlay							
001-001-665000	LCOG Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
001-001-666000	Construction Loan to City	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E06 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Expense Sub Totals:	387,125.00	0.00	0.05	387,124.95	0.00	387,124.95	100.00
	Dept 001 Sub Totals:	387,125.00	0.00	0.05	387,124.95	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Dept 001-800	Operating contingency							
E10	Operating Contingency							
001-800-801000	Operating Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E10 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Expense Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dept 800 Sub Totals:	0.00	0.00	0.00	0.00	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Dept 001-900	Unapp Ending Fund Balance							
EB	Unapp Ending Fund Balance							
001-900-950000	Unapp Ending Fund Bal	24,517.00	0.00	0.00	24,517.00	0.00	24,517.00	100.00
	EB Sub Totals:	24,517.00	0.00	0.00	24,517.00	0.00	24,517.00	100.00
	Expense Sub Totals:	24,517.00	0.00	0.00	24,517.00	0.00	24,517.00	100.00
	Dept 900 Sub Totals:	24,517.00	0.00	0.00	24,517.00	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
	Fund Revenue Sub Totals:	411,642.00	126,595.86	409,017.16	2,624.84	0.00	2,624.84	0.64
	Fund Expense Sub Totals:	411,642.00	0.00	0.05	411,641.95	0.00	411,641.95	100.00
	Fund 001 Sub Totals:	0.00	-126,595.86	-409,017.11	409,017.11	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
	Revenue Totals:	411,642.00	126,595.86	409,017.16	2,624.84	0.00	2,624.84	0.64
	Expense Totals:	411,642.00	0.00	0.05	411,641.95	0.00	411,641.95	100.00
	Report Totals:	0.00	-126,595.86	-409,017.11	409,017.11	0.00		

KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Public Sector Statement
December 31, 2022

31 T 67 00000 R EM AO
COBURG URBAN RENEWAL AGENCY
PO BOX 8316
COBURG OR 97408-1310

Questions or comments?
Call our Key Business Resource Center
1-888-KEY4BIZ (1-888-539-4249)

Public Transaction NOW 379681032593
COBURG URBAN RENEWAL AGENCY

Beginning balance 11-30-22	$5,237.57
Interest paid	+1.68
Ending balance 12-31-22	**$5,239.25**

Interest earned

Annual percentage yield (APY) earned	0.38%
Number of days this statement period	31
Interest paid 12-30-22	$1.68
Interest earned this statement period	$1.67
Interest paid year-to-date	$4.68

Fees and charges *See your Account Analysis statement for details.*

OREGON STATE TREASURY

Account Statement

For the Month Ending **December 31, 2022**

COBURG CITY OF - COBURG CITY OF / URBAN RENEWAL DISTRICT -

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Balance
Oregon LGIP					
Opening Balance					**313,447.11**
12/02/22	12/02/22	Lane County - Tax Seg for November 14-18, 2022	1.00	104,868.70	418,315.81
12/14/22	12/14/22	Lane County - Tax Seg for November 21-30, 2022	1.00	20,620.83	438,936.64
12/30/22	01/03/23	Accrual Income Div Reinvestment - Distributions	1.00	1,104.65	440,041.29
Closing Balance					**440,041.29**

	Month of December	Fiscal YTD July-December
Opening Balance	313,447.11	406,028.57
Purchases	126,594.18	409,012.77
Redemptions	0.00	(375,000.05)
Closing Balance	**440,041.29**	**440,041.29**
Dividends	1,104.65	1,633.66

Closing Balance	440,041.29
Average Monthly Balance	426,977.60
Monthly Distribution Yield	3.04%