

CITY OF COOS BAY
COOS COUNTY, OREGON

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2020



12700 SW 72nd Ave.
Tigard, OR 97223

CITY OF COOS BAY
COOS COUNTY, OREGON

For the Year Ended June 30, 2020

ANNUAL FINANCIAL REPORT

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CITY OF COOS BAY
COOS COUNTY, OREGON

CITY COUNCIL

TERM EXPIRES

Joe Benetti, Mayor

November 2020

Philip Marler, President

November 2022

Lucinda DiNovo

November 2020

Drew Farmer

November 2020

Stephanie Kilmer

November 2020

Carmen Matthews

November 2022

Rob Miles

November 2022

All council members receive mail at the address listed below.

ADMINISTRATION
Rodger Craddock, City Manager
City Hall
500 Central Avenue
Coos Bay, OR 97420

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COOS COUNTY, OREGON
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COOS COUNTY, OREGON
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COOS COUNTY, OREGON
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November 19, 2020

INDEPENDENT AUDITORS' REPORT

To the City Council
City of Coos Bay
Coos County, Oregon

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Coos Bay as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Coos Bay-North Bend Water Board, which represent 20%, 24%, and 2%, respectively of the assets, net position and revenues of the City. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Coos Bay-North Bend Water Board, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Coos Bay, as of June 30, 2020, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and required supplemental information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison schedules presented as Required Supplementary Information, as listed in the table of contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and in our opinion are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

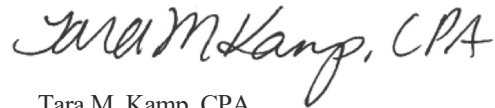
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The supplementary and other information, as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information, as listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The listing of board members containing their term expiration dates, located before the table of contents, and the other information, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Reports on Other Legal and Regulatory Requirements

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated November 19, 2020, on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

A handwritten signature in black ink that reads "Tara M. Kamp, CPA". The signature is written in a cursive, flowing style.

Tara M. Kamp, CPA
PAULY, ROGERS AND CO., P.C

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City of Coos Bay

Finance Department

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MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

As management of the City of Coos Bay, Oregon, we offer the following narrative overview and analysis of the financial activities of the City of Coos Bay (the City) for the fiscal year ended June 30, 2020. Readers are encouraged to consider this overview and analysis in combination with the accompanying basic financial statements and notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the City exceeded liabilities at close of fiscal year by \$147,128,139 (net position), a decrease of \$362,401 from June 30, 2019. Of this amount, \$20,974,953 (unrestricted net position) may be used to meet the government's ongoing obligations to the community and creditors.
- Net position decreased for governmental activities by \$2,310,608 or 1.98% from June 30, 2019. Net position increased for business activities by \$2,673,009 or 8.82% from June 30, 2019. Governmental funds' net position primarily decreased as a result of an increase in the net pension liability; business-type activities increased net position was primarily due to a decrease in long term liabilities related to the wastewater system project loans.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$26,594,354, an increase of \$1,513,022 or 6.03% from the prior year. Approximately \$9,898,036 or 37.22% of the total amount is available for spending at the City's discretion through the budget process (committed, assigned, and unassigned fund balance).
- At the end of current fiscal year, the total assigned and unassigned fund balance in the General Fund was \$3,485,704 which was 33.29% of the total General Fund operating expenditures of \$10,471,341. This decrease of \$101,810 or 2.82% in the June 30, 2020 fund balance available for expenditures is primarily due to expenditure increases exceeding revenue increases.
- Total governmental activities debt increased by \$142,526 or 1.17% during fiscal year 2020. The increase was result of paying all required debt payments and two new borrowings during the year (Urban Renewal Agency—Downtown District and Empire District loans). Total business-type activities debt increased by \$6,128,056 or 18.98%. The increase in business-type activities was the result of continued draw down of the wastewater improvement loans from the State of Oregon's Infrastructure Financing Authority and Department of Environmental Quality.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements themselves.

Government-wide Financial Statements. These statements are designed to provide readers with a broad overview of the City finances, in a manner similar to private-sector business. They are represented beginning on page 12 of this report. Summarized versions of these statements are included in this MD&A and can be found on pages 3 and 4.

The *Statement of Net Position*, page 12 of this report, presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the components as net position. Over time, increases or decreases in net position may serve as a useful indicator of changes in the City's financial position.

The *Statement of Activities*, page 13 of this report, presents information showing how the City net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. This is the accrual basis of accounting. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., uncollected property taxes and earned but unused leave).

Both the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the City include police, fire, library, parks, general administration, and public works and community development. The business-type activities of the City include wastewater and building codes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following tables, graphs, and analysis discuss the financial position and changes to the financial position for the City as a whole as of and for the year ended June 30, 2020.

Net Position. As previously noted, net position may serve over time as a useful indicator of a government's financial position. The City's net position, the amount by which assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources, was \$147,128,139 at close of this fiscal year. This represented a \$362,401 or 0.25% decrease in net position from the prior fiscal year.

	City of Coos Bay's Net Position at June 30					
	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Current and Other Assets	\$ 33,338,910	\$ 34,468,678	\$ 16,158,877	\$ 18,912,440	\$ 49,497,787	\$ 53,381,118
Investment in Joint Venture	27,029,138	27,718,101	-	-	27,029,138	27,718,101
Capital Assets, net	79,685,777	79,375,986	49,744,387	56,115,299	129,430,164	135,491,285
Total Assets	<u>140,053,825</u>	<u>141,562,765</u>	<u>65,903,264</u>	<u>75,027,739</u>	<u>205,957,089</u>	<u>216,590,504</u>
Deferred Outflows of Resources	<u>4,439,848</u>	<u>4,073,794</u>	<u>634,978</u>	<u>580,060</u>	<u>5,074,826</u>	<u>4,653,854</u>
Long-term Liabilities Outstanding	23,541,934	26,781,129	34,069,421	40,024,910	57,611,355	66,806,039
Other Liabilities	2,994,527	3,326,951	1,936,611	2,394,510	4,931,138	5,721,461
Total Liabilities	<u>26,536,461</u>	<u>30,108,080</u>	<u>36,006,032</u>	<u>42,419,420</u>	<u>62,542,493</u>	<u>72,527,500</u>
Deferred Inflows of Resources	<u>1,503,465</u>	<u>1,385,838</u>	<u>219,719</u>	<u>202,879</u>	<u>1,723,184</u>	<u>1,588,717</u>
Net Position:						
Invested in Capital Assets, Net	70,876,294	68,895,251	17,461,315	17,704,171	88,337,609	86,599,422
Invested in Joint Venture	27,029,138	27,718,101	-	-	27,029,138	27,718,101
Restricted for Debt Service	7,301,662	7,859,775	-	-	7,301,662	7,859,775
Restricted for Capital Projects	508,041	497,926	-	-	508,041	497,926
Restricted for Other	1,951,942	3,477,962	-	-	1,951,942	3,477,962
Unrestricted	8,786,170	5,693,624	12,851,176	15,281,329	21,637,346	20,974,953
Total Net Position	<u>\$ 116,453,247</u>	<u>\$ 114,142,639</u>	<u>\$ 30,312,491</u>	<u>\$ 32,985,500</u>	<u>\$ 146,765,738</u>	<u>\$ 147,128,139</u>

The largest portion of the City's net position, \$86,599,422, reflects its net investment in capital assets. The City's asset category, investment in capital assets net of related debt, was used to acquire assets. This represents investment in land, infrastructure, buildings, equipment, and construction in progress, less accumulated depreciation and debt used to purchase those capital assets and was 58.86% of the total net position. The preceding table summarizes page 12, the detailed Statement of Net Position. The City's major assets are investment in infrastructure – the wastewater and stormwater systems of the treatment

plants and collection/distribution facilities, and the street and sidewalk system. The City uses the capital assets to provide services to the community; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other resources since the capital assets themselves cannot be used to liquidate these liabilities.

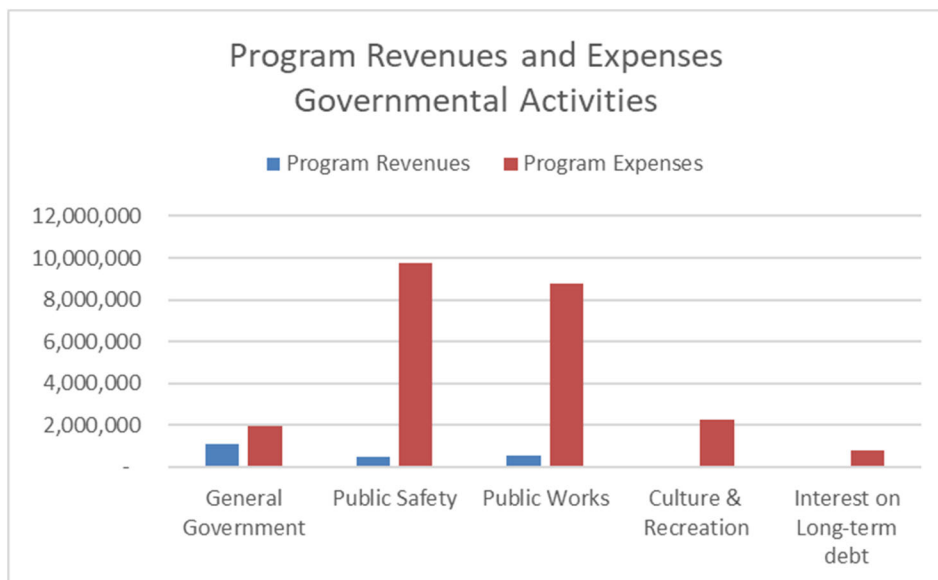
The City's restricted net position totaled \$11,835,663 or 8.04% of the total net position representing resources that are subject to external restrictions on how they must be used. This represents a decrease of \$2,074,018 of 21.25% in the City's restricted net position from June 30, 2019. The City's unrestricted net position, \$20,974,953, may be used to meet the City's ongoing obligations to the community and creditors.

Unrestricted net position for governmental activities totaled \$5,693,624 or 4.99% of the total net position for governmental activities. Business-type activities unrestricted net position totaled \$15,281,329 or 46.33% of the total net pension for business-type activities. At the end of fiscal year 2020, the City of Coos Bay reported positive balances in all three categories of net position.

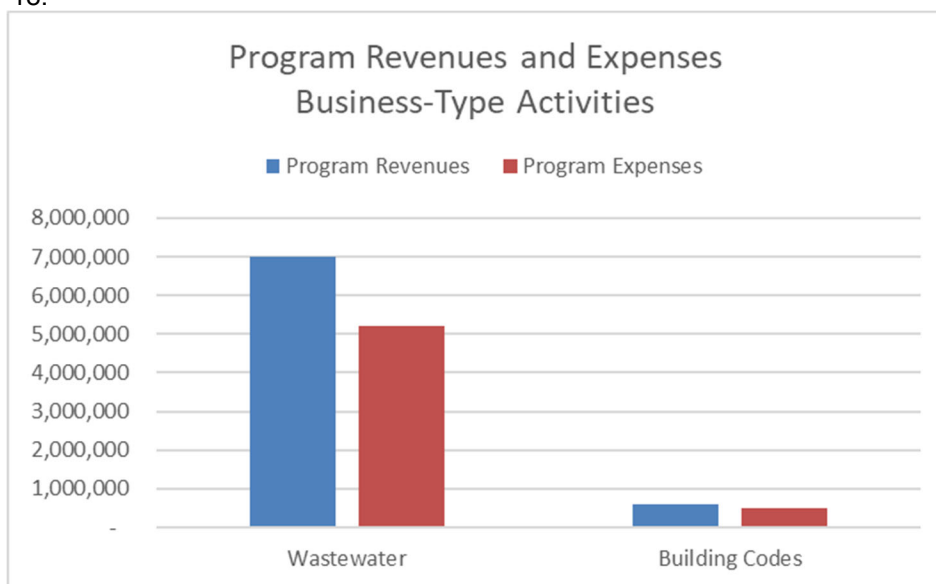
Changes in Net Position. Detail of the following summarized information can be found on pages 13 and 14, the Statement of Activities.

City of Coos Bay's Change in Net Position at June 30						
	Governmental Activities		Business-Type Activities		Total	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
Revenues						
Program Revenues						
Charges for Services	\$ 1,720,635	\$ 1,119,622	\$ 6,553,423	\$ 7,622,528	\$ 8,274,058	\$ 8,742,150
Operating Grants & Contributions	1,016,804	483,567	-	-	1,016,804	483,567
Capital Grants & Contributions	1,000	569,640	-	-	1,000	569,640
General Revenues						
Property Taxes	8,539,404	9,142,633	-	-	8,539,404	9,142,633
Other Taxes	5,112,082	5,378,330	-	-	5,112,082	5,378,330
Intergovernmental	1,353,788	1,456,507	1,313,840	411,833	2,667,628	1,868,340
Gain on Joint Venture	32,903	688,963	-	-	32,903	688,963
Transfer	1,519,817	371,923	(1,519,817)	(371,923)	-	-
Investment Earnings	443,894	415,112	377,575	346,397	821,469	761,509
Miscellaneous Income	479,768	1,589,016	(197,642)	398,215	282,126	1,987,231
Total Revenues	<u>20,220,095</u>	<u>21,215,313</u>	<u>6,527,379</u>	<u>8,407,050</u>	<u>26,747,474</u>	<u>29,622,363</u>
Expenses						
General Government	1,969,847	1,942,875	-	-	1,969,847	1,942,875
Public Safety	8,835,949	9,770,406	-	-	8,835,949	9,770,406
Public Works	7,864,135	8,749,533	-	-	7,864,135	8,749,533
Culture & Recreation	2,138,655	2,264,991	-	-	2,138,655	2,264,991
Building Codes	-	-	451,723	515,598	451,723	515,598
Interest on Long-term Debt	642,210	798,116	-	-	642,210	798,116
Wastewater	-	-	4,936,227	5,218,443	4,936,227	5,218,443
Total Expenses	<u>21,450,796</u>	<u>23,525,921</u>	<u>5,387,950</u>	<u>5,734,041</u>	<u>26,838,746</u>	<u>29,259,962</u>
Change in Net Position	(1,230,701)	(2,310,608)	1,139,429	2,673,009	(91,272)	362,401
Net Position - Beginning (restated)	117,603,937	116,453,247	31,567,722	30,312,491	149,171,659	146,765,738
Prior Period Adjustment	80,011	-	(2,394,660)	-	(2,314,649)	-
Net Position - Ending	<u>\$ 116,453,247</u>	<u>\$ 114,142,639</u>	<u>\$ 30,312,491</u>	<u>\$ 32,985,500</u>	<u>\$ 146,765,738</u>	<u>\$ 147,128,139</u>

- Governmental activities decreased the City's net position by \$2,310,610 or 1.98%.



- Business-type activities increased the City's net position by \$2,673,009 or 8.82%. A rate increase of 5.5% for wastewater was implemented in 2020 which led to an overall increase in program revenue available to fund operating and maintenance costs as well as to build capacity for cash or debt funded infrastructure projects. Additionally, per City Charter, the City's building code program must be self-supporting through collection building permit and inspection fees. To ensure timely review of building plans, permit issuance, and building inspections, fees for building code related permits were increased 10% to support the additions of a full-time and part-time building codes inspector in the previous fiscal year 2017-18.



FUND FINANCIAL STATEMENTS

The Fund Financial Statements are presented beginning on page 15 of this report. A *fund* is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The Agency uses only one fund, which is categorized as a governmental fund. All of the funds of the City can be divided into two categories: governmental and proprietary funds.

Governmental funds are used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial

statements, which are on full accrual basis, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year, which is the modified accrual basis of accounting. Both the governmental funds balance sheet (page 15) and the governmental funds statement of revenues, expenditures and changes in fund balances (page 17) provide a reconciliation to the governmental activities portion of the government-wide financial statements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintained 29 governmental funds at current fiscal year end. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Jurisdictional Exchange Reserve, and Revenue Bond, all of which were considered to be major funds. Data from the other governmental funds is combined into a single aggregated presentation. Fund data for each of these non-major governmental funds is disclosed as supplementary information in the form of statements and schedules.

The City adopts an annual appropriated budget for its General Fund, along with all other funds. Budgetary comparisons statements are provided in the basic financial statements, within the required supplementary information section, for the General Fund to demonstrate compliance with this budget. Budgetary comparisons for all other funds are provided as supplementary information.

Proprietary Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses three enterprise funds to account for its Wastewater Operations, Wastewater Capital Improvements, and Building Codes Funds, all of which are considered to be major funds of the City of Coos Bay. Proprietary fund financial statements provide the same type of information as government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 20-22 of this report.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found beginning on page 23 of this report.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes the Other Postemployment Benefits Plan Schedule of Changes in Other Post-Employment Benefits (OPEB) Liability, Schedule of Funding Progress including the Schedule of Proportionate Share of Net Pension Liability (Asset) and the Schedule of Contributions, and the budgetary comparison schedule for the General Fund. This information can be found beginning on page 62 of this report.

SUPPLEMENTARY INFORMATION

Supplementary information includes the combining statements referred to earlier in connection with non-major governmental funds and other financial schedules. This information can be found beginning on page 65 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

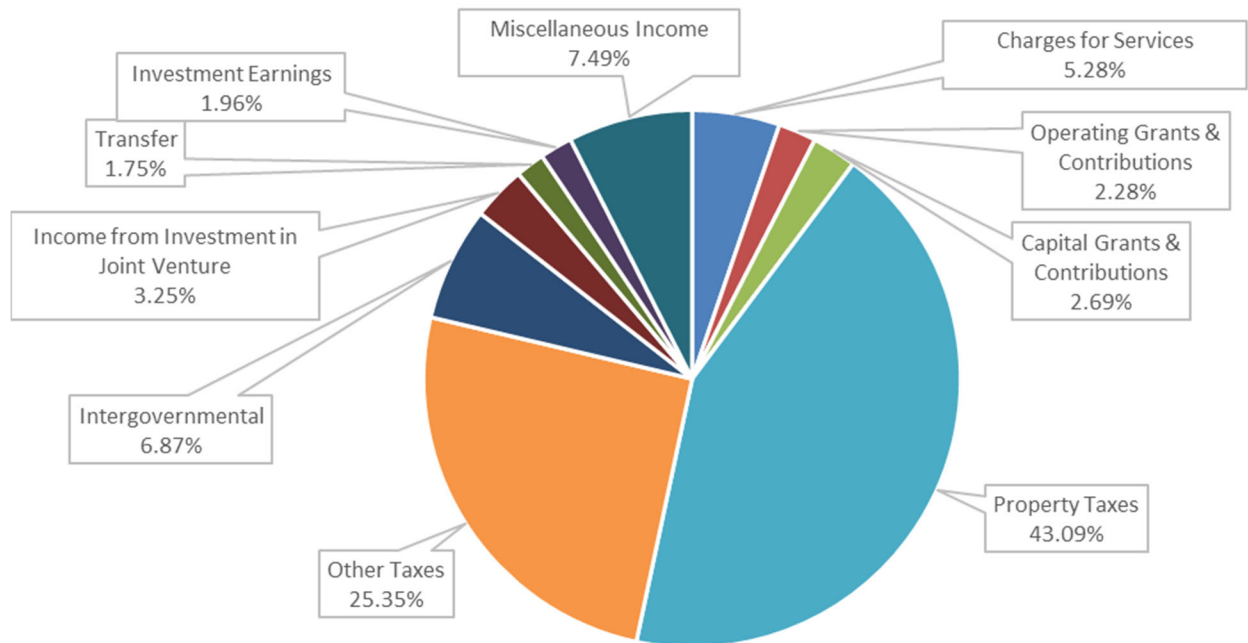
As of June 30, 2019, the City's Balance Sheet for Governmental Funds reported combined ending fund balances of \$26,594,352, an increase of \$1,513,022 or 6.03% over the prior fiscal year. Business-type Funds reported combined ending net position of \$32,985,500, an increase over the prior fiscal year of \$2,673,009 or 8.82%.

**Changes in Fund Balance
Fiscal Year Ended June 30**

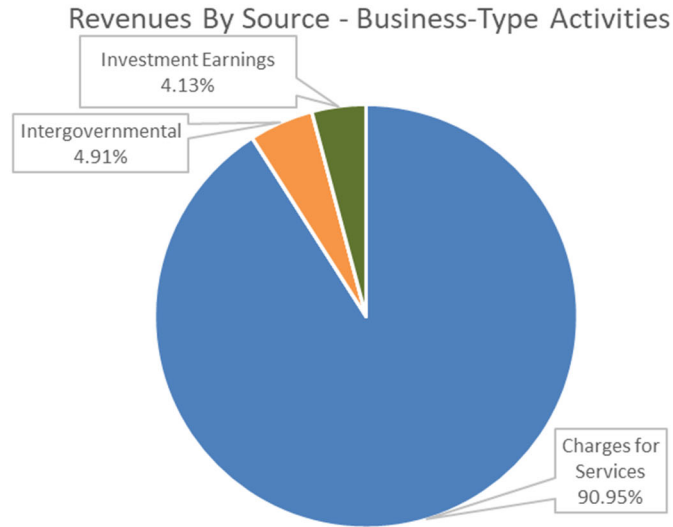
	<u>2019</u>	<u>2020</u>
Governmental Funds		
Major Funds		
General Fund	\$ 3,611,208	\$ 3,509,396
Jurisdictional Exchange Reserve	4,952,555	5,063,047
Revenue Bond	6,550,823	6,550,823
URA Empire Capital Projects	<u>1,059,402</u>	<u>1,733,006</u>
Total Major Funds	16,173,988	16,856,272
Non Major Funds	<u>8,907,344</u>	<u>9,738,082</u>
Total Governmental Funds	<u>\$ 25,081,332</u>	<u>\$ 26,594,354</u>
Business-Type Funds		
Major Proprietary Funds		
Wastewater Operations	\$ 56,634,519	\$ 63,640,673
Wastewater Capital Improvements	(26,403,545)	(30,859,102)
Building Codes	<u>81,517</u>	<u>203,929</u>
Total Business-Type Funds	<u>\$ 30,312,491</u>	<u>\$ 32,985,500</u>

The City's total property tax revenue (Schedule of Property Tax Transactions and Balances of Taxes Uncollected) as noted towards the end of this audit report, increased by \$603,229 or 7.06% due to an increase in taxable assessed values.

Revenues by Source - Governmental Funds



The business-type activities are wastewater (operations and capital improvements) and building codes. The primary source of revenue for wastewater operations is charges for services (sewer user fees) with the expenditures comprised of the daily operations. Loan proceeds continue to be drawn down on the State of Oregon's Infrastructure Financing Authority and Department of Environmental Quality State Revolving Fund, the major financing components for wastewater system capital improvement projects this fiscal year. The only revenue source for the building codes division is charges for services (permit fees) with the expenditures comprised of the daily operations of the permit center.



Capital Assets. The City's capital assets for the fiscal year ended June 30, 2020 totaled \$135,491,285, net of accumulated depreciation. This represents an overall increase from the prior fiscal year of \$6,061,121 or 4.68% for the City as a whole; a decrease of \$309,791 or 0.39% for governmental activities and increase of \$6,370,912 or 12.81% for business-type activities. The decrease in governmental activities was a result of increased depreciation expense. Major additions to capital assets during the fiscal year included the following:

Governmental Activities

- Sweeper Shed Roof Replacement (Public Works Operations).
- Mingus Pool House Roof Replacement.
- Sidewalk & ADA Improvements: Broadway, Market Street, Newmark.
- Street Improvements: 4th Street, 10th Street, Broadway, Cammann, Donnelly, Ingersoll, Marple, Michigan, Morrison, Norman, Wall, and Wasson.
- Visitor Information Center Reader Board.
- Library Reader Board.
- Equipment purchases: CAT Asphalt Grinder/Pavement Breaker for Public Works Operations.
- Vehicle purchases: Three (3) for the Police Department, Two (2) for Public Works, and One (1) for Library ESO.

Business-Type Activities

- Green Parking Lots/Central Trash facilities
- WWTP #1 Pre-design.
- WWTP #1 Gas Flare.
- Pump Station #8.
- Pump Station #17/Force Main (Isthmus Slough).
- Englewood School environmental cleanup.
- Sewer/Storm line replacements: 2nd Street, 3rd Street, 8th Street, 9th Avenue, 12th Street, Anderson, Cammann, Central, Highland, Myrtle, and Seabreeze.

The following table provides a listing of the capital assets, net of accumulated depreciation. Additional information regarding the City's capital assets can be found in Note 4 of the financial statements.

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Land and Assets not Depreciated	\$ 5,188,636	\$ 5,411,826	\$ -	\$ -	\$ 5,188,636	\$ 5,411,826
Land Improvements	993,102	927,947	687,471	687,471	1,680,573	1,615,418
Buildings and Improvements	14,410,157	14,012,492	-	-	14,410,157	14,012,492
Machinery and Equipment	301,114	422,960	766,138	880,571	1,067,252	1,303,531
Vehicles	779,776	1,351,871	346,218	466,182	1,125,994	1,818,053
Infrastructure - Streets	56,393,592	55,073,005	-	-	56,393,592	55,073,005
Plant & Systems	-	-	19,208,708	49,704,422	19,208,708	49,704,422
Intangibles	38,260	34,179	-	-	38,260	34,179
Construction in Progress	1,581,140	2,141,706	28,735,852	4,376,653	30,316,992	6,518,359
Total	<u>\$ 79,685,777</u>	<u>\$ 79,375,986</u>	<u>\$ 49,744,387</u>	<u>\$ 56,115,299</u>	<u>\$ 129,430,164</u>	<u>\$ 135,491,285</u>

Long-term Liabilities. The City's total outstanding long-term debt was \$50,702,638 which was an increase of \$6,270,581 or 14.11% over the prior fiscal year. At June 30, 2020, the governmental and business-type long-term debt included loans to purchase property to construct the new Wastewater Treatment Plant No. 2, IFA #1 and #2 through the State of Oregon Infrastructure Financing Authority, US Bank, and Oregon Department of Environmental Quality (DEQ) State Revolving Fund (SRF), loans to be paid by the City's joint venture, the Coos Bay-North Bend Water Board, to fund drinking water infrastructure upgrades and new construction; a General Obligation Bond for the construction of the new Fire Station in 2008; OPEB liability; bond premium(s); Empire Urban Renewal Agency serial bonds to finance the acquisition of real property for the library site and repair the seawall contained within and located at the western terminus of the Newmark Avenue right-of-way and several street reconstruction projects; Downtown Urban Renewal Agency serial bonds to provide financial support for traffic and safety infrastructure as part of the Coos Bay Village development at the old Central Dock site and various downtown area streetscape and street improvement projects.

Oregon Revised Statute 287A.050(2) limits the amount of general obligation debt a governmental entity may issue to three percent of the real market value of the taxable property within its boundary less existing outstanding general obligation debt. The 2019-20 real market value from the Coos County Summary of Assessment and Tax Roll was \$1,592,483,648 and the three percent limit less the principal outstanding for the 2009 Fire Station general obligation bond of \$3,280,000 would allow for additional general obligation debt of \$44,494,509.

This analysis also includes a copy of the Oregon State Treasury Overlapping Debt report as of June 30, 2020 for compliance with continuing debt disclosures for the FYE 16 \$3.2 million refunding of the Union Bank debt for the joint venture. Additional information regarding long-term debt can be found in long term debt section of the notes to the financial statements.

	Outstanding Debt					
	Fiscal Year Ended June 30					
	Governmental Activities		Business-type Activities		Total	
	2019	2020	2019	2020	2019	2020
OPEB Liability	\$ 758,910	\$ 800,752	\$ -	\$ -	\$ 758,910	\$ 800,752
Bond Premium	63,541	55,223	-	-	63,541	55,223
General Obligations	3,620,000	3,280,000	-	-	3,620,000	3,280,000
Revenue Bonds/Secured Loans	3,917,064	5,760,181	-	-	3,917,064	5,760,181
Revenue Secured Loans	71,692	66,634	-	-	71,692	66,634
Business Loans/Notes Payable	3,717,779	3,495,554	32,283,072	38,411,128	36,000,851	41,906,682
Total	<u>\$ 12,148,986</u>	<u>\$ 13,458,344</u>	<u>\$ 32,283,072</u>	<u>\$ 38,411,128</u>	<u>\$ 44,432,057</u>	<u>\$ 51,869,470</u>

BUDGETARY HIGHLIGHTS

The following factors currently affect the City of Coos Bay and were considered in developing the 2019-20 and subsequent 2020–2021 fiscal year budgets. Like all cities in Oregon, the City is operating under Measure 50, the ad valorem tax limitation measure approved by voters on May 20, 1997. This measure rolled back assessed values to 1995-96 levels and effectively limited increased property tax revenues the City could anticipate in future years to a maximum of three percent, with permitted allowances for increasing valuations based on new construction. No substantive changes to the basic provisions of Measure 50 have been enacted during subsequent Oregon Legislative sessions. The following table shows changes

between the originally adopted budget and the final amended budget for the fiscal year ended June 30, 2020.

Changes in Budget - 2019-2020
Originally Adopted Budget versus Final Amended Budget

	Original	Final	
	Budget	Amended	Change
	<u>Budget</u>	<u>Budget</u>	<u>Change</u>
Governmental Funds			
Major Funds			
General Fund	13,119,074	13,586,014	466,940
Jurisdictional Exchange Reserve	5,027,620	5,052,555	24,935
Revenue Bond	6,414,124	8,482,577	2,068,453
URA Empire Capital Projects	<u>5,138,000</u>	<u>5,386,851</u>	<u>248,851</u>
Total Major Funds	29,698,818	32,507,997	2,809,179
Non Major Funds	<u>25,281,061</u>	<u>29,226,473</u>	<u>3,945,412</u>
Total Governmental Funds	<u>54,979,879</u>	<u>61,734,470</u>	<u>6,754,591</u>
Business-Type Funds			
Major Proprietary Funds			-
Wastewater Operations	9,393,126	9,252,996	(140,130)
Wastewater Capital Improvements	11,584,620	11,992,585	407,965
Building Codes	<u>705,800</u>	<u>688,254</u>	<u>(17,546)</u>
Total Business-Type Funds	<u>21,683,546</u>	<u>21,933,835</u>	<u>250,289</u>
Total Entity-wide	<u>76,663,425</u>	<u>83,668,305</u>	<u>7,004,880</u>

- Budget amendments during the year were completed for appropriating grant funds and adjusting carryover balance to actual for funds with significant differences, the general fund being one of these funds.
- The City Council budgeted a 6.5% wastewater sewer rate increase for fiscal year 2020 pursuant to the June 2009 rate study plan.
- The City's permanent tax rate continues at \$6.3643.

ECONOMIC FACTORS

- The Coos Bay City Council identified economic development as a priority, specifically tourism, as an important sector of the city economy. Effective November 1, 2018 the Visitor and Convention Bureau's distribution was increased to 50% of transient lodging taxes collected, up from 29%. The city retains the remainder of the transit room tax. Effective April 1, 2019, the City of Coos Bay, City of North Bend and the Coquille Indian Tribe agreed to an increase in the transient lodging tax rate, adjusting the rate of 7% to 9.5%.
- The Coos Bay City Council established a transportation utility fee in FY19 to help support street improvements. For each single-family residential unit, the fee is \$10 per month. For commercial facilities, the fee is \$20 per month. These fees were added to the sewer billing already processed by the Coos Bay-North Bend Water Board, as a separate, identifiable item on each consumer's monthly bill.
- The PERS pension rates for the State of Oregon's upcoming 2019-2021 biennium increased an average of 27.41% over the previous PERS rates: Tiers 1 and 2, 24.50%; OPSRP General Service 13.41%; and OPSRP Police/Fire 18.04%.
- The collective bargaining agreement (CBA) for the International Association of Fire Firefighters (IAFF) labor union was renegotiated prior to the June 30, 2020 expiration. The CBA for the Coos Bay Police Officers Association (CBPOA) labor contract will expire June 30, 2021.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Coos Bay's finances and to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to City of Coos Bay Finance Director at 500 Central Avenue, Coos Bay, Oregon, 97420. Financial Statements for the City of Coos Bay are available online at <http://coosbay.org/departments/finance>.

Nichole Rutherford

Nichole Rutherford, Finance Director

**CITY OF COOS BAY
COOS COUNTY, OREGON**

BASIC FINANCIAL STATEMENTS

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CITY OF COOS BAY
COOS COUNTY, OREGON

STATEMENT OF NET POSITION
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 25,669,895	\$ 9,548,689	\$ 35,218,584
Receivables (Net of Allowance For Uncollectible)	2,671,906	9,359,055	12,030,961
Prepays	59,873	4,696	64,569
Supply Inventory	782	-	782
Investment in Joint Venture	27,718,101	-	27,718,101
Capital Assets:			
Capital Assets, Non-Depreciable	7,553,532	4,376,653	11,930,185
Capital Assets, Net of Depreciation	71,822,454	51,738,646	123,561,100
Noncurrent Assets:			
Note Receivable - Due Within One Year	670,189	-	670,189
Note Receivable - Due in More Than One Year	5,196,033	-	5,196,033
URA Note Receivable - Due in More Than One Year	200,000	-	200,000
Total Assets	141,562,765	75,027,739	216,590,504
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Deferral	3,881,940	580,060	4,462,000
OPEB Related Deferral	107,764	-	107,764
Deferred Charge on Refunding	84,090	-	84,090
Total Deferred Outflows of Resources	4,073,794	580,060	4,653,854
LIABILITIES			
Accounts Payable	661,350	1,646,688	2,308,038
Payroll and Payroll Taxes Payable	173,462	-	173,462
Deposits Payable	-	92	92
Interest Payable	91,654	-	91,654
Accrued Compensated Absences	1,218,053	196,855	1,414,908
Unearned Revenue	18,666	-	18,666
Noncurrent Liabilities:			
Due Within One Year:			
Revenue Secured Loans Payable	578,987	550,875	1,129,862
Bonds Payable	355,000	-	355,000
Note Payable	229,781	-	229,781
Due in More Than One Year:			
Proportionate Share of Net Pension Liability	14,486,552	2,164,657	16,651,209
Revenue Secured Loans Payable	5,247,829	37,860,253	43,108,082
Bonds Payable	2,925,000	-	2,925,000
Note Payable	3,265,773	-	3,265,773
OPEB Obligation	800,752	-	800,752
Bond Premium	55,223	-	55,223
Total Liabilities	30,108,082	42,419,420	72,527,502
DEFERRED INFLOWS OF RESOURCES			
Net Deferred Pension Asset	1,357,733	202,879	1,560,612
OPEB Deferred	28,105	-	28,105
Total Deferred Inflows of Resources	1,385,838	202,879	1,588,717
NET POSITION			
Net Investment in Capital Assets	68,895,251	17,704,171	86,599,422
Invested in Joint Venture-Unrestricted	27,718,101	-	27,718,101
Restricted for:			
Capital Projects	497,926	-	497,926
Debt Services	7,859,775	-	7,859,775
Services and Contributions	3,477,962	-	3,477,962
Unrestricted	5,693,624	15,281,329	20,974,953
Total Net Position	\$ 114,142,639	\$ 32,985,500	\$ 147,128,139

See accompanying notes to basic financial statements

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Government				
Governmental Activities				
General Government	\$ 1,942,875	\$ 235,944	\$ 373,050	\$ -
Public Safety	9,770,406	586,214	34,403	-
Public Works	8,749,533	271,423	29,896	569,640
Culture and Recreation	2,264,991	26,041	46,218	-
Interest on Long-term Debt	798,116	-	-	-
Total Governmental Activities	23,525,921	1,119,622	483,567	569,640
Business-Type Activities				
Wastewater	5,218,443	7,011,664	-	-
Building Codes	515,598	610,864	-	-
Total Business-Type Activities	5,734,041	7,622,528	-	-
Total Government	\$ 29,259,962	\$ 8,742,150	\$ 483,567	\$ 569,640

General Revenues

Taxes:

Property

Transient Occupancy

Other Taxes

Intergovernmental

Franchise Fees

Gain (Loss) on Joint Venture

Investment Earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - beginning of year

Net Position - end of year

See accompanying notes to basic financial statements

**Net Revenue (Expenses) and
Changes in Net Position**

Governmental Activities	Business-Type Activities	Total
\$ (1,333,881)	\$ -	\$ (1,333,881)
(9,149,789)	-	(9,149,789)
(7,878,574)	-	(7,878,574)
(2,192,732)	-	(2,192,732)
(798,116)	-	(798,116)
<u>(21,353,092)</u>	<u>-</u>	<u>(21,353,092)</u>
-	1,793,221	1,793,221
-	95,266	95,266
<u>-</u>	<u>1,888,487</u>	<u>1,888,487</u>
<u>(21,353,092)</u>	<u>1,888,487</u>	<u>(19,464,605)</u>
9,142,633	-	9,142,633
784,015	-	784,015
2,538,486	-	2,538,486
1,456,507	411,833	1,868,340
2,055,829	-	2,055,829
688,963	-	688,963
415,112	346,397	761,509
1,589,016	398,215	1,987,231
371,923	(371,923)	-
<u>19,042,484</u>	<u>784,522</u>	<u>19,827,006</u>
(2,310,608)	2,673,009	362,401
<u>116,453,247</u>	<u>30,312,491</u>	<u>146,765,738</u>
<u>\$ 114,142,639</u>	<u>\$ 32,985,500</u>	<u>\$ 147,128,139</u>

See accompanying notes to basic financial statements

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020**

	GENERAL	JURISDICTIONAL EXCHANGE RESERVE	REVENUE BOND	URA EMPIRE CAPITAL	OTHER GOVERNMENTAL	TOTAL
ASSETS:						
Cash and Investments	\$ 3,249,600	\$ 5,063,047	\$ 6,550,821	\$ 1,739,427	\$ 9,067,000	\$ 25,669,895
Inventory	782	-	-	-	-	782
Receivables, Net						
Taxes	543,343	-	-	-	231,704	775,047
Accounts	408,919	-	2	-	1,126,973	1,535,894
Assessments	328,140	-	-	-	32,825	360,965
Prepaid Expenses	16,210	-	-	-	43,663	59,873
Total Assets	\$ 4,546,994	\$ 5,063,047	\$ 6,550,823	\$ 1,739,427	\$ 10,502,165	\$ 28,402,456
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:						
Liabilities:						
Accounts Payable	\$ 116,444	\$ -	\$ -	\$ 6,421	\$ 538,485	\$ 661,350
Payroll and Payroll Taxes Payable	173,462	-	-	-	-	173,462
Deferred Revenue	3,535	-	-	-	15,131	18,666
Total Liabilities	293,441	-	-	6,421	553,616	853,478
Deferred Inflows of Resources:						
Unavailable Revenue-Property	416,017	-	-	-	38,686	454,703
Unavailable Revenue-Special Assessments	328,140	-	-	-	171,781	499,921
Total Deferred Inflows of Resources	744,157	-	-	-	210,467	954,624
Fund Balance:						
Nonspendable	16,992	4,800,000	-	-	43,663	4,860,655
Restricted	6,702	-	6,550,823	1,733,006	3,545,132	11,835,663
Assigned	963,140	263,047	-	-	6,149,287	7,375,474
Unassigned	2,522,562	-	-	-	-	2,522,562
Total Fund Balance	3,509,396	5,063,047	6,550,823	1,733,006	9,738,082	26,594,354
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 4,546,994	\$ 5,063,047	\$ 6,550,823	\$ 1,739,427	\$ 10,502,165	\$ 28,402,456

See accompanying notes to basic financial statements

CITY OF COOS BAY
COOS COUNTY, OREGON

RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS
TO STATEMENT OF NET POSITION
June 30, 2020

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position.

Fund Balances	\$	26,594,354
<p>The cost of capital assets (land, buildings, improvements, machinery and equipment, infrastructure, and construction in progress) is reported as an expenditure in governmental funds. The statement of net position includes those capital assets among the assets of the City as a whole.</p>		
Net Capital Assets		79,375,986
<p>Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position.</p>		
General Obligation Bonds	\$	(3,280,000)
Revenue Loans		(5,826,816)
Bond Premium		(55,223)
Notes and Contracts Payable		(3,495,554)
Debt Issuance Difference		84,090
Accrued Interest		(91,654)
Net Adjustment		(12,665,157)
<p>Accrued compensated absences are not due and payable in the current period and therefore are not reported in the funds.</p>		
Accrued Compensated Absences		(1,218,053)
OPEB Obligation is not reported as a liability in the Governmental Funds Balance Sheet		(800,752)
OPEB Related Deferrals		107,764
OPEB Deferred		(28,105)
Net Pension Liability		(14,486,552)
Pension Related Deferrals		3,881,940
Net Deferred Pension Asset		(1,357,733)
<p>Other long-term assets are not available to pay for current-period expenditures and therefore are considered unavailable in the funds.</p>		
Unavailable Revenue		954,624
Note Receivable		200,000
Joint Venture Note Receivable		5,866,222
Joint Venture Equity Investment		27,718,101
Total Net Position	\$	114,142,639

See accompanying notes to basic financial statements

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2020**

	GENERAL	JURISDICTIONAL EXCHANGE RESERVE	REVENUE BOND	URA EMPIRE CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Property Taxes	\$ 6,303,264	\$ -	\$ -	\$ -	\$ 2,854,745	\$ 9,158,009
Other Taxes	-	-	-	-	3,322,501	3,322,501
Franchise Fees	2,055,829	-	-	-	-	2,055,829
Licenses and Permits	234,851	-	-	-	-	234,851
Intergovernmental	575,043	-	829,834	-	1,259,854	2,664,731
Grants	99,745	-	-	-	130,099	229,844
Other-Timber Sales	-	-	-	-	54,575	54,575
Charges for Services	860,506	-	-	-	13,473	873,979
Charges for Use of Money and Property	148,910	110,492	-	27,578	200,328	487,308
Fines and Forfeitures	84,950	-	-	-	-	84,950
Miscellaneous	253,829	-	-	-	1,185,308	1,439,137
Total Revenues	10,616,927	110,492	829,834	27,578	9,020,883	20,605,714
EXPENDITURES	-					
Current:						
General Government	1,460,067	-	-	-	253,744	1,713,811
Public Safety	8,025,409	-	-	-	205,649	8,231,058
Public Works	985,865	-	-	280,668	2,904,601	4,171,134
Culture and Recreation	-	-	-	-	1,903,568	1,903,568
Capital Outlay	-	-	-	1,955,567	2,020,794	3,976,361
Debt Service:						
Principal Retirement	-	-	940,452	-	855,701	1,796,153
Interest and Fiscal Charges	-	-	236,305	-	210,753	447,058
Total Expenditures	10,471,341	-	1,176,757	2,236,235	8,354,810	22,239,143
Excess of Revenues Over, (Under) Expenditures	145,586	110,492	(346,923)	(2,208,657)	666,073	(1,633,429)
OTHER FINANCING SOURCES (USES)						
Sale of Capital Assets	5,000	-	-	-	33,544	38,544
Debt Proceeds	-	-	-	2,623,253	112,731	2,735,984
Transfers In	73,592	-	346,923	-	3,511,992	3,932,507
Transfers Out	(506,117)	-	-	-	(3,054,467)	(3,560,584)
Interfund Loan Debt Forgiveness	180,000	-	-	-	(180,000)	-
Du Jour Financing - URA	1,557,426	-	-	259,008	1,298,292	3,114,726
Du Jour Financing - URA	(1,557,299)	-	-	-	(1,557,427)	(3,114,726)
Total Other Financing Sources, (Uses)	(247,398)	-	346,923	2,882,261	164,665	3,146,451
Net Change in Fund Balance	(101,812)	110,492	-	673,604	830,738	1,513,022
FUND BALANCE - BEGINNING OF YEAR	3,611,208	4,952,555	6,550,823	1,059,402	8,907,344	25,081,332
FUND BALANCE - END OF YEAR	\$ 3,509,396	\$ 5,063,047	\$ 6,550,823	\$ 1,733,006	\$ 9,738,082	\$ 26,594,354

See accompanying notes to basic financial statements

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS - TO
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020**

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities

Excess of Revenues over Expenditures \$ 1,513,022

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capitalized Additions	\$ 4,160,673	
Depreciation Expense	<u>(4,470,464)</u>	
Net Adjustment		(309,791)

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. This adjustment combines the net changes in liability balances.

Amortization of Bond Issue Difference	\$ (16,818)	
Amortization of Bond Premium/Discount	8,318	
GO Bonds, Notes and Contracts Payable	1,460,149	
Debt Issuance	(2,735,984)	
Accrued Compensated Absences	(51,876)	
Net Pension Asset Changes	(2,351,588)	
OPEB Obligation	<u>(18,618)</u>	
Net Adjustment		(3,706,417)

Under the accrual basis of accounting, interest on long-term debt is accrued when payments are not due until after year end.

Accrued Interest (6,554)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property Taxes		(15,376)
Assessments Receivable		(17,606)
Loan Receivable		200,000

The payments from joint ventures are recorded in the governmental funds as revenue because they provide current financial resources. In the Statement of Activities, the payments reduce the receivable from the joint venture.

Decrease in Joint Venture Receivable		(656,849)
Gain (Loss) from Joint Venture		<u>688,963</u>
Change in Net Position		<u><u>\$ (2,310,608)</u></u>

See accompanying notes to basic financial statements

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2020**

	Business-type Activities			
	MAJOR WASTEWATER FUND	WASTEWATER IMPROVEMENT FUND	BUILDING CODES FUND	TOTAL PROPRIETARY FUNDS
ASSETS				
Current Assets				
Cash and Investments	\$ 2,017,575	\$ 7,012,551	\$ 518,563	\$ 9,548,689
Receivables				
Accounts Receivable, Net	7,671,695	1,686,622	738	9,359,055
Prepaid Expenses	4,262	-	434	4,696
Capital Assets, Non-Depreciable	4,376,653	-	-	4,376,653
Capital Assets, Net of Depreciation	51,738,646	-	-	51,738,646
Total Assets	65,808,831	8,699,173	519,735	75,027,739
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Deferrals	490,820	-	89,240	580,060
Total Deferred Outflows of Resources	490,820	-	89,240	580,060
LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Liabilities	161,330	1,475,221	10,137	1,646,688
Deposits Payable	-	-	92	92
Accrued Compensated Absences	166,274	-	30,581	196,855
Noncurrent Liabilities:				
Due within one year	-	550,875	-	550,875
Due in more than one year:				
Proportionate Share of Net Pension Liability	1,831,633	-	333,024	2,164,657
Revenue Secured Loan	328,074	37,532,179	-	37,860,253
Total Liabilities	2,487,311	39,558,275	373,834	42,419,420
DEFERRED INFLOWS OF RESOURCES				
Net Deferred Pension Asset	171,667	-	31,212	202,879
Total Deferred Outflows of Resources	171,667	-	31,212	202,879
NET POSITION				
Net Investment in Capital Assets	55,787,225	-	-	55,787,225
Unrestricted	7,853,448	(30,859,102)	203,929	(22,801,725)
Total Net Position	\$ 63,640,673	\$ (30,859,102)	\$ 203,929	\$ 32,985,500

See accompanying notes to basic financial statements

CITY OF COOS BAY
COOS COUNTY, OREGON

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended June 30, 2020

	Business-type Activities			TOTAL PROPRIETARY FUNDS
	MAJOR WASTEWATER FUND	WASTEWATER IMPROVEMENT FUND	BUILDING CODES FUND	
OPERATING REVENUES				
Licenses and Permits	\$ 9,335	\$ -	\$ 610,864	\$ 620,199
Intergovernmental	392,254	-	19,579	411,833
Charges for Services	7,002,329	-	-	7,002,329
Total Operating Revenues	<u>7,403,918</u>	<u>-</u>	<u>630,443</u>	<u>8,034,361</u>
OPERATING EXPENSES				
Personnel Services	1,207,700	-	476,318	1,684,018
Materials and Services	3,180,758	-	39,280	3,220,038
Depreciation Expense	829,985	-	-	829,985
Total Operating Expenses	<u>5,218,443</u>	<u>-</u>	<u>515,598</u>	<u>5,734,041</u>
Income, (Loss) From Operations	2,185,475	-	114,845	2,300,320
NON-OPERATING REVENUES (EXPENSES)				
Interest on Investments	48,761	290,198	7,438	346,397
Other Revenue, (Expenses)	24,916	373,170	129	398,215
Total Non-Operating Revenues	<u>73,677</u>	<u>663,368</u>	<u>7,567</u>	<u>744,612</u>
Income, (Loss) Before Contributions and Transfers	2,259,152	663,368	122,412	3,044,932
CONTRIBUTIONS AND TRANSFERS				
Capital Contributions	7,200,897	(7,200,897)	-	-
Transfers In	-	2,081,972	-	2,081,972
Transfers Out	(2,453,895)	-	-	(2,453,895)
Total Contributions and Transfers	<u>4,747,002</u>	<u>(5,118,925)</u>	<u>-</u>	<u>(371,923)</u>
Change in Net Position	7,006,154	(4,455,557)	122,412	2,673,009
Beginning Net Position	<u>56,634,519</u>	<u>(26,403,545)</u>	<u>81,517</u>	<u>30,312,491</u>
Ending Net Position	<u>\$ 63,640,673</u>	<u>\$ (30,859,102)</u>	<u>\$ 203,929</u>	<u>\$ 32,985,500</u>

See accompanying notes to basic financial statements

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended June 30, 2020**

	Business-type Activities			TOTAL PROPRIETARY FUNDS
	MAJOR WASTEWATER FUND	WASTEWATER IMPROVEMENT FUND	BUILDING CODES FUND	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 6,706,298	\$ (1,383,582)	\$ 629,859	\$ 5,952,575
Payments to Suppliers	(3,079,425)	(109,584)	(50,970)	(3,239,979)
Payments to Employees	(901,542)	-	(415,156)	(1,316,698)
Net Cash Provided by Operating Activities	<u>2,725,331</u>	<u>(1,493,166)</u>	<u>163,733</u>	<u>1,395,898</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from Other Funds	-	2,081,972	-	2,081,972
Transfers to Other Funds	(2,453,895)	-	-	(2,453,895)
Net Cash Provided, (Used) by Noncapital Financing Activities	<u>(2,453,895)</u>	<u>2,081,972</u>	<u>-</u>	<u>(371,923)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Long Term Debt Issuance	26,512	6,101,544	-	6,128,056
Other Revenue, (Expenses)	24,916	(6,827,727)	129	(6,802,682)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>51,428</u>	<u>(726,183)</u>	<u>129</u>	<u>(674,626)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	48,761	290,198	7,438	346,397
Net Increase, (Decrease) in Cash and Cash Equivalents	371,625	152,821	171,300	695,746
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,645,950</u>	<u>6,859,730</u>	<u>347,263</u>	<u>8,852,943</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,017,575</u>	<u>\$ 7,012,551</u>	<u>\$ 518,563</u>	<u>\$ 9,548,689</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income	\$ 2,185,475	\$ -	\$ 114,845	\$ 2,300,320
Adjustments				
Depreciation/Amortization	829,985	-	-	829,985
(Increase), Decrease in Accounts Receivable	(697,620)	(1,383,582)	(738)	(2,081,940)
(Increase), Decrease in Prepaids	23,969	-	154	24,123
Increase (Decrease) in Accrued Vacation	8,831	-	7,103	15,934
Increase (Decrease) in Deposits Payable	-	-	92	92
Increase, (Decrease) in Pension Items	297,327	-	54,059	351,386
Increase, (Decrease) in Accounts Payable/Accrued Liabilities	77,364	(109,584)	(11,782)	(44,002)
Net Cash From Operations	<u>\$ 2,725,331</u>	<u>\$ (1,493,166)</u>	<u>\$ 163,733</u>	<u>\$ 1,395,898</u>
Noncash Transactions:				
Capital Contributions	7,200,897	(7,200,897)		

See accompanying notes to basic financial statements

CITY OF COOS BAY
COOS COUNTY, OREGON

STATEMENT OF FIDUCIARY FUNDS - NET POSITION
AGENCY FUND
June 30, 2020

	AGENCY FUND VISITOR AND CONVENTION BUREAU
ASSETS:	
Cash and Investments	\$ 281,962
LIABILITIES:	
Due to Other Agency	281,962
NET POSITION:	
Total Net Position	
Unrestricted	\$ -

See accompanying notes to basic financial statements

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CITY OF COOS BAY
COOS COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Coos Bay, Oregon, have been prepared in conformity with accounting principles generally accepted in the United State of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

THE FINANCIAL REPORTING ENTITY

The City of Coos Bay is a municipal corporation, incorporated in 1874 under the name of Marshfield. In 1944, the residents voted to change the name to Coos Bay. The City presently operates under a charter, which was approved by the voters. The Charter provides for a Council-Manager form of government and provides such services as are authorized by the Charter. The City is governed by a mayor and an elected six member council. Appointed officers provided by the Charter are the City Manager and Municipal Judge.

Accounting principles generally accepted in the United States of America require that these financial statements represent the City (the primary government) and all component units, if any. Component units, as defined by the Governmental Accounting Standards Board (GASB) Statement No. 61, are separate organizations that are included in the City of Coos Bay's reporting entity because of the significance of their operational or financial relationships with the City.

Based on the above criteria, the following is a brief description of the component unit included in the City's reporting entity:

The Urban Renewal Agency of the City of Coos Bay was formed in December, 1966 to have urban renewal authority under Oregon law. Urban Renewal Agency of the City of Coos Bay has planning and economic development programs that focus on a downtown section of the City, and an Empire section of the City. The primary purpose of the Coos Bay Urban Renewal Agency is to revitalize the commercial area of the City and to attract new businesses and jobs. Receipts are primarily from property taxes. Disbursements are made for planning, economic development, and capital projects.

Although it is legally separate from the City, because of the significance of its financial relationship with the City, the Urban Renewal Agency of the City of Coos Bay is reported as if it were part of the reporting entity. The Agency is reported as a blended component unit in these financial statements. Separate financial statements for the Urban Renewal Agency of the City of Coos Bay may be obtained from the City administrative offices at Coos Bay City Hall.

The Coos Bay-North Bend Water Board (Note 11) was established by an intergovernmental agreement, authorized by State statutes, to operate a water board for the mutual advantage of the City of Coos Bay and the City of North Bend. The City of Coos Bay has a 50% equity interest in the Water Board and appoints two of its council members to the Board. The Water Board is presented as a Joint Venture Investment in the Government-Wide Financial Statements.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Entity excluded from the reporting entity:

The Coos Bay/North Bend Visitor and Convention Bureau is not a component unit of the City of Coos Bay because it is a separate legal entity and does not have a significant financial relationship with the City. Cash and investments are commingled with City accounts for bookkeeping purposes only.

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities and component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function (i.e., general government, public safety, public works, etc.) is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Each fund is considered to be a separate accounting entity. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. Remaining governmental funds are aggregated and reported as non-major funds.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available (i.e. susceptible to accrual). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments are recorded only when payment is due.

CITY OF COOS BAY
COOS COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual if collected within 60 days of fiscal year end. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

There are the following *major governmental funds*:

General Fund – This is the primary operating fund. It accounts for all the financial operations except those required to be accounted for in another fund. Principal sources of revenue are property taxes, licenses and permits, state shared revenues and charges for administrative services from other funds. Primary expenditures are for general government, police, fire protection, and culture and recreation.

Jurisdictional Exchange Reserve Fund – This fund is used to accumulate resources from an intergovernmental agreement with the Oregon Department of Transportation, along with interest earned thereon, for the City's authority to regulate and maintain certain highways within its jurisdiction.

Revenue Bond Fund – This fund accounts for debt service.

URA Empire Capital Fund – This fund accounts for capital projects for the Empire program of the Urban Renewal Agency.

There are the following *non-major governmental funds*:

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Funds – These funds are used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds).

Debt Service Funds – These funds account for principal and interest payments on general obligation bonds. The primary sources of revenue are property taxes and intergovernmental revenues.

There are the following *major proprietary funds*:

Wastewater Fund – This fund is used to account for the operations of the wastewater treatment facilities. The principle revenue is charges for services.

Wastewater Improvement Fund – This fund is used to accumulate resources of major wastewater equipment purchases. The primary sources of revenue are earnings on investments, operating transfers, and loan proceeds.

Building Codes Fund – This fund is used to account for building and mechanical permits along with plan check fees.

There is the following *agency fund*:

Agency Fund – This fund is used to accumulate and hold monies for the Coos Bay/North Bend Visitor and Convention Bureau.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation.

For net position, when both restricted and unrestricted resources are available for use, it is the policy to use restricted resources first, then unrestricted resources as they are needed.

BUDGETS

A budget is prepared for all funds, in accordance with the modified accrual basis of accounting and legal requirements set forth in the Oregon Local Budget Law. The budgetary basis of accounting is substantially the same as generally accepted accounting principles in the United States of America with the exceptions that capital outlay expenditures are expensed when purchased, depreciation is not calculated, inventories of supplies are budgeted as expenditures when purchased, debt is recorded as revenue when received and an expenditure when paid, OPEB obligation are recorded when paid instead of when incurred, and tax revenues are not recorded as revenue until received. The Council begins its budget process early in each fiscal year with the establishment of the Budget Committee. Recommendations are developed through late winter with the Budget Committee approving the budget in early spring. Public notices of the budget hearing are published generally in early spring with a public hearing being held approximately three weeks later. The Council may amend the budget prior to adoption; however, budgeted expenditures for each fund may not be increased by more than ten percent. The budget is then adopted, appropriations are made and the tax levy declared no later than June 30th.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUDGETS (CONTINUED)

Expenditure budgets are appropriated at the following levels for each fund other than the General Fund and the Wastewater Fund:

LEVEL OF CONTROL

Personnel Services	Interfund Transfers
Materials and Services	Debt Service
Capital Outlay	Operating Contingency
Du Jour Financing	

The General Fund and the Wastewater Fund is appropriated at the department level along with transfers and contingencies. Expenditures cannot legally exceed the above appropriation levels except in the case of grants which could not be estimated at the time of budget adoption. Appropriations lapse at the fiscal year-end. Management may amend line items in the budget without Council approval as long as appropriation levels (the legal level of control) are not changed. Supplemental appropriations may occur if the Council approves them due to a need which exists which was not determined at the time the budget was adopted.

Budget amounts shown in the basic financial statements reflect the original budget amount and appropriation transfers. All expenditures were within appropriations for year ended June 30, 2020.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ASSETS, LIABILITIES, AND NET POSITION OR EQUITY

Deposits and Investments

The cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, and cash and investments in the Local Governmental Investment Pool. Investments, including equity in pooled cash and investments, are stated at fair value.

Fair Value Inputs and Methodologies and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based up on the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Level 1 – unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access

Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market–corroborated inputs)

Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund’s own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/ from other funds” (i.e., the current portion of inter fund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Property taxes receivable that are collected within 60 days after year-end are considered measurable and available and, therefore, are recognized as revenue. The remaining balance is recorded as unavailable revenue because it is not deemed necessary, as uncollectible taxes become a lien on the property. Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

Uncollected property taxes are shown in the government-wide statement of net position. Uncollected taxes are deemed by management to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established.

Receivables of the enterprise funds are recognized as revenue when earned, including services provided but not billed. Receivables in governmental and enterprise funds are stated net of an allowance for uncollectibles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$10,000 (amount not rounded) and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as the projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

Buildings and improvements	10-50 years
Improvements other than buildings	10-50 years
Machinery and equipment	5-20 years
Vehicles	5-20 years
Utility systems	10-40 years
Infrastructure – streets	20-40 years
Intangible assets	15-20 years

Gains or losses from sales or retirements of capital assets are included in operations of the current period.

Supply Inventories

Inventories purchased are valued at cost (first-in, first-out method). Inventory is recorded as expenditures when consumed in the government-wide statements and expensed when purchased in the fund statements.

Retirement Plans

Substantially all of the City’s employees are participants in the State of Oregon Public Employees Retirement System (PERS). For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of PERS and additions to/deductions from PERS’s fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. GASB Statements 68 and 71 have been implemented as of July 1, 2014.

Compensated Absences

It is the policy to permit employees to accumulate earned but unused vacation, compensatory, and sick leave benefits. Vacation accrual is limited based on the nonrepresented employees’ personnel directives and the various union contracts. Any vacation accrual balances in excess of these limits will be forfeited. Accumulated vested vacation, compensatory, and sick pay is accrued as it is earned in the proprietary fund financial statements and the government-wide financial statements. Both the current and long-term liabilities are recorded. Government fund types recognize the expenditure when benefits are paid. Upon retirement an employee with ten or more years of service in a specific department shall be paid a percentage of their unused sick leave into a deferred compensation plan. The percentage shall be equal to the completed years of service.

CITY OF COOS BAY
COOS COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-term Obligations

In the government-wide financial statements, and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the current period.

In the governmental fund-type financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position/Fund Balance

Net position comprises the various net earnings from operations, nonoperating revenues, expenses and contributions of capital. Net position is classified in the following three categories.

Invested in capital assets – consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – consists of external constraints placed on net position use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – consists of all other net position that are not included in the other categories previously mentioned.

In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. Under this standard, the fund balance classifications of reserved, designated, and unreserved/undesignated were replaced with five new classifications – nonspendable, restricted, committed, assigned, and unassigned.

- Nonspendable fund balance represents amounts that are not in a spendable form. The nonspendable fund balance represents inventories, prepaid items and a nonspendable jurisdictional exchange deposit.
- Restricted fund balance represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant requirements, donor requirements, or other governments) or are restricted by law (constitutionally or by enabling legislation).
- Committed fund balance represents funds formally set aside by the governing body for a particular purpose. The use of committed funds would be approved by resolution.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position/Fund Balance (Continued)

- Assigned fund balance represents amounts that are constrained by the expressed intent to use resources for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. The City Manager and Finance Director have the authority to classify portions of ending fund balances as assigned.
- Unassigned fund balance is the residual classification of the General Fund. Only the General Fund may report a positive unassigned fund balance. Other governmental funds would report any negative residual fund balance as unassigned.

The following order of spending regarding fund balance categories is used: Restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are spent, the order of spending is committed (if applicable), assigned (if applicable) and unassigned.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred inflows and outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The government has a deferred outflow for deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The government also has a deferred outflow for pension and OPEB related deferrals.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The statement of net position reports a deferred inflow called Net Deferred Pension Asset. This amount is equal to the difference between actuarially projected investment earnings and actual investment earnings, less contributions that the City paid to PERS during the fiscal year. The City also reports deferred inflows related to the OPEB liability.

2. CASH AND INVESTMENTS

The cash management policies are governed by state statutes. Statutes authorize investment in banker's acceptances, time certificates of deposit, repurchase agreements, obligations of the United States and its agencies and instrumentalities, and the Oregon State Treasurer's Local Government Investment Pool.

A cash pool is maintained that is available for use by all funds. Each fund type's portion of this pool is reported on the combined balance sheet as Cash and Investments.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

2. CASH AND INVESTMENTS (CONTINUED)

Cash and Investments (recorded at cost) consisted of:

Deposist with Financial Institutions:

Petty Cash	\$ 740
Demand Deposits	765,150
Investments	<u>34,734,656</u>

Total Cash and Investments \$ 35,500,546

Reconciliation of Cash Reported in:

Governmental Funds	\$ 25,669,895
Business Type Funds	9,548,689
Agency Fund	<u>281,962</u>

Total Cash and Investments \$ 35,500,546

Deposits

Deposits with financial institutions consist of bank demand deposits. The total bank balance per the bank statements for all pooled cash is \$1,315,907. This balance includes cash belonging to the Urban Renewal Agency and the Visitor and Convention Bureau that is all held in the City's name for collateral purposes. Of these deposits, \$250,000 was covered by Federal Depository Insurance, and the remaining was deposited at an approved depository as prescribed by the Oregon State Treasurer.

The insurance and collateral requirements for deposits are established by banking regulations and Oregon law. Effective July 1, 2008, state statutes (ORS 295.002) allow public officials to deposit public funds in one or more depositories currently qualified pursuant to ORS 295.001 to 295.108. As long as the bank depository has entered into an agreement (ORS 295.008(2)(b)) and has deposited securities pursuant to state statutes (ORS 295.015(1)), there may now be on deposit at any one bank depository and its branches, a sum in excess of the amount insured by the Federal Deposit Insurance Corporation.

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the deposits may not be returned. There is no deposit policy for custodial credit risk. As of June 30, 2020, none of the bank balance was exposed to custodial credit risk because it was unsecured or collateralized.

Investments

State statutes authorize investment in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, certain commercial papers and the State Treasurer's Investment Pool, among others.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

2. CASH AND INVESTMENTS (CONTINUED)

Investment Type	Fair Value	Investment Maturities (in months)		
		Less than 3	3-17	18-19
State Treasurer's Investment Pool	\$ 34,734,656	\$ 34,734,656	\$ -	\$ -
Total	<u>\$ 34,734,656</u>	<u>\$ 34,734,656</u>	<u>\$ -</u>	<u>\$ -</u>

As of June 30, 2020, the City had the following investments and maturities:

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board (OSTFB), which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund appears to be in compliance with all portfolio guidelines at June 30, 2020. The LGIP seeks to exchange shares at \$1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at \$1.00 per share, it is possible to lose money by investing in the pool. We intend to measure these investments at book value since it approximates fair value. The pool is comprised of a variety of investments. These investments are characterized as a level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2020, the fair value of the position in the LGIP approximates the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized.

The Oregon Short-Term Fund Board, established by the Oregon Legislature, advises the Oregon Investment Council and the Oregon State Treasury in the management and investments of the LGIP.

Interest Rate Risk

Oregon Revised Statutes require investments to not exceed a maturity of 18 months, except when the local government has adopted a written investment policy that was submitted to and reviewed by the OSTFB. There are no investments that have a maturity beyond three months.

Custodial Credit Risk

Oregon Revised Statutes does not limit investments as to credit rating for securities purchased from US Government Agencies or USGSE. The State Investment Pool is not rated.

Concentration Risk

Concentration risk is the risk of loss due to a large portion of investments with a single issuer. To avoid incurring unreasonable risks inherent to over-investing in specific instruments or in individual financial institutions, the investment policy sets maximum limits on the percentage of the portfolio that can be invested in any one type of security. At June 30, 2020, all percentage restrictions were complied with. Oregon Revised Statutes require no more than 25 percent of the moneys of local government to be invested in bankers' acceptances of any qualified financial institution. Amounts in the State Treasurer's Local Government Investment Pool are not required by law to be collateralized. State statutes do not limit the percentage of investments in this instrument.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

3. ACCRUED COMPENSATED ABSENCES

The governmental funds compensated absences balances at June 30, 2020 and 2019 are \$1,218,053, and \$1,166,178, respectively. The business type funds compensated absences balances at June 30, 2020 and 2019 are \$196,855 and \$180,921.

<u>Compensated Absences</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental	\$ 1,166,178	\$ 794,652	\$ (742,777)	\$ 1,218,053
Business Type	<u>180,921</u>	<u>83,314</u>	<u>(67,380)</u>	<u>196,855</u>
Total	<u>\$ 1,347,099</u>	<u>\$ 877,966</u>	<u>\$ (810,157)</u>	<u>\$ 1,414,908</u>

4. CAPITAL ASSETS

Capital asset activity for governmental activities of the primary government for the year ended June 30, 2020 was as follows:

<u>Description</u>	<u>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS</u>			
	<u>June 30, 2019</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2020</u>
Capital assets not being depreciated				
Land	\$ 4,308,237	\$ 206,340	\$ -	\$ 4,514,577
Museum art works collection	880,399	16,850	-	897,249
Construction In Progress	1,581,140	1,397,587	(837,021)	2,141,706
Total Capital Assets not being depreciated	<u>6,769,776</u>	<u>1,620,777</u>	<u>(837,021)</u>	<u>7,553,532</u>
Other Capital Assets				
Land and Improvements	2,897,099	-	-	2,897,099
Buildings and Improvements	20,322,313	67,022	-	20,389,335
Machinery and Equipment	2,560,333	226,044	-	2,786,377
Vehicles	3,817,966	823,945	(44,548)	4,597,363
Intangibles	74,421	-	-	74,421
Infrastructure - streets	155,756,173	2,259,906	-	158,016,079
Total other Capital Assets	<u>185,428,305</u>	<u>3,376,917</u>	<u>(44,548)</u>	<u>188,760,674</u>
Less Accumulated Depreciation				
Land Improvements	1,903,997	65,155	-	1,969,152
Buildings and Improvements	5,912,156	464,687	-	6,376,843
Machinery & Equipment	2,259,219	104,198	-	2,363,417
Vehicles	3,038,190	251,850	(44,548)	3,245,492
Intangibles	36,161	4,081	-	40,242
Infrastructure - streets	99,362,581	3,580,493	-	102,943,074
Total Accumulated Depreciation	<u>112,512,304</u>	<u>4,470,464</u>	<u>(44,548)</u>	<u>116,938,220</u>
Total Governmental Activities	<u>\$ 79,685,777</u>	<u>\$ 527,230</u>	<u>\$ (837,021)</u>	<u>\$ 79,375,986</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

4. CAPITAL ASSETS (CONTINUED)

Depreciation Expense for governmental activities is charged to functions as follows:

<u>Function</u>	<u>Governmental Funds</u>
General Government	\$ 123,642
Public Safety	296,749
Public Works	3,979,229
Culture and Recreation	<u>70,844</u>
 Total	 <u>\$ 4,470,464</u>

Capital asset activity for business type activities for the year ended June 30, 2020 was as follows:

<u>Description</u>	<u>BUSINESS TYPE ACTIVITIES</u>			
	<u>June 30, 2019</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2020</u>
Capital assets not being depreciated				
Construction in Progress	\$ 28,735,852	\$ 3,761,324	\$ (28,120,523)	\$ 4,376,653
Total Capital Assets not being depreciated	<u>28,735,852</u>	<u>3,761,324</u>	<u>(28,120,523)</u>	<u>4,376,653</u>
Other Capital Assets				
Land and Improvements	2,576,662	-	-	2,576,662
Machinery & Equipment	3,876,355	203,633	-	4,079,988
Vehicles	1,374,245	170,155	-	1,544,400
Plant and System	29,627,577	31,186,308	-	60,813,885
Total other Capital Assets	<u>37,454,839</u>	<u>31,560,096</u>	<u>-</u>	<u>69,014,935</u>
Less Accumulated Depreciation				
Land and Improvements	1,889,191	-	-	1,889,191
Machinery & Equipment	3,110,217	89,200	-	3,199,417
Vehicles	1,028,027	50,191	-	1,078,218
Plant and System	10,418,869	690,594	-	11,109,463
Total Accumulated Depreciation	<u>16,446,304</u>	<u>829,985</u>	<u>-</u>	<u>17,276,289</u>
Total Business Type Activities	<u>\$ 49,744,387</u>	<u>\$ 34,491,435</u>	<u>\$ (28,120,523)</u>	<u>\$ 56,115,299</u>

Depreciation expense for business type activities is charged to functions as follows:

<u>Function</u>	<u>Business Type Funds</u>
Wastewater	\$ 829,985
 Total	 <u>\$ 829,985</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

5. EMPLOYEE RETIREMENT PLAN

Plan Description – The Oregon Public Employees Retirement System (PERS) consists of a single cost-sharing multiple-employer defined benefit plan. All benefits of the system are established by the legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. Oregon PERS produces an independently audited Comprehensive Annual Financial Report which can be found at:

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2019-CAFR.pdf>

If the link is expired please contact Oregon PERS for this information.

1. **PERS Pension (Chapter 238).** The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.
 - i. **Pension Benefits.** The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, and 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefits results. A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.
 - ii. **Death Benefits.** Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following contributions are met:
 - *member was employed by PERS employer at the time of death,
 - *member died within 120 days after termination of PERS covered employment,
 - *member died as a result of injury sustained while employed in a PERS-covered job, or
 - *member was on an official leave of absence from a PERS-covered job at the time of death.
 - iii. **Disability Benefits.** A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.
 - iv. **Benefit Changes After Retirement.** Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.

CITY OF COOS BAY
COOS COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

5. EMPLOYEE RETIREMENT PLAN (CONTINUED)

2. **OPSRP Pension Program (OPSRP DB).** The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.
- i. **Pension Benefits.** This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:
Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.
General service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.
A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.
 - ii. **Death Benefits.** Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.
 - iii. **Disability Benefits.** A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

Contributions – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2017 actuarial valuation, which became effective July 1, 2019. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2020 were \$1,047,695, excluding amounts to fund employer specific liabilities. In addition approximately \$378,905 in employee contributions were paid or picked up by the City in fiscal 2020. At June 30, 2020, the City reported a net pension liability of \$16,651,209 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2017. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2019 and 2018, the City's proportion was .096 percent and .094 percent, respectively. Pension expense for the year ended June 30, 2020 was \$2,702,975.

The rates in effect for the year ended June 30, 2020 were:

- (1) Tier 1/Tier 2 – 19.49%
- (2) OPSRP general services – 8.40%

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

5. EMPLOYEE RETIREMENT PLAN (CONTINUED)

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 918,265	\$ -
Changes in assumptions	2,258,927	-
Net difference between projected and actual earnings on pension plan investments	-	472,045
Net changes in proportionate share	237,113	467,728
Differences between City contributions and proportionate share of contributions	-	620,839
Subtotal - Amortized Deferrals (below)	<u>3,414,305</u>	<u>1,560,612</u>
City contributions subsequent to measuring date	1,047,695	-
Deferred outflow (inflow) of resources	<u>\$ 4,462,000</u>	<u>\$ 1,560,612</u>

The amount of contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2021.

Amounts reported as deferred outflows or inflow of resources related to pension will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 1,257,089
2022	(87,775)
2023	331,984
2024	333,043
2025	19,351
Thereafter	-
Total	<u>\$ 1,853,692</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated March 4, 2020. Oregon PERS produces an independently audited CAFR which can be found at:

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2019-CAFR.pdf>

Actuarial Valuations – The employer contribution rates effective July 1, 2019 through June 30, 2021, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an actuarially determined amount for funding a disability benefit component, and (c) an amount for the amortization of unfunded actuarial accrued liabilities,

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

5. EMPLOYEE RETIREMENT PLAN (CONTINUED)

which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

Actuarial Methods and Assumptions:

Valuation date	December 31, 2017
Experience Study Report	2016, Published July 26, 2017
Actuarial cost method	Entry Age Normal
Amortization method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years
Asset valuation method	Market value of assets
Inflation rate	2.50 percent
Investment rate of return	7.20 percent
Discount rate	7.20 percent
Projected salary increase	3.50 percent
Cost of Living Adjustment	Blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision, blend based on service
Mortality	Healthy retirees and beneficiaries: RP-2014 Health annuitant, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation. Active members: RP-2014 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation. Disabled retirees: RP-2014 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale.

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2016 Experience Study which is reviewed for the four-year period ending December 31, 2016.

Assumed Asset Allocation:

Asset Class/Strategy	Low Range	High Range	OIC Target
Debt Securities	15.0%	25.0%	20.0%
Public Equity	32.5%	42.5%	37.5%
Real Estate	9.5%	15.5%	12.5%
Private Equity	14.0%	21.0%	17.5%
Alternative Investments	0.0%	12.5%	12.5%
Opportunity Portfolio	0.0%	3.0%	0.0%
Total			100.0%

(Source: June 30, 2019 PERS CAFR; p. 100)

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

5. EMPLOYEE RETIREMENT PLAN (CONTINUED)

Long-Term Expected Rate of Return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2017 the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compound Annual (Geometric) Return
Core Fixed Income	8.00%	3.49%
Short-Term Bonds	8.00%	3.38%
Bank/Leveraged Loans	3.00%	5.09%
High Yield Bonds	1.00%	6.45%
Large/Mid Cap US Equities	15.75%	6.30%
Small Cap US Equities	1.31%	6.69%
Micro Cap US Equities	1.31%	6.80%
Developed Foreign Equities	13.13%	6.71%
Emerging Market Equities	4.13%	7.45%
Non-US Small Cap Equities	1.88%	7.01%
Private Equity	17.50%	7.82%
Real Estate (Property)	10.00%	5.51%
Real Estate (REITS)	2.50%	6.37%
Hedge Fund of Funds - Diversified	2.50%	4.09%
Hedge Fund - Event-driven	0.63%	5.86%
Timber	1.88%	5.62%
Farmland	1.88%	6.15%
Infrastructure	3.75%	6.60%
Commodities	1.88%	3.84%
<i>Assumed Inflation - Mean</i>		<i>2.50%</i>

(Source: June 30, 2019 PERS CAFR; p. 74)

Discount Rate – The discount rate used to measure the total pension liability as of the measurement date of June 30, 2019 and 2018 was 7.20 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

5. EMPLOYEE RETIREMENT PLAN (CONTINUED)

Sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate – The following presents the City’s proportionate share of the net pension liability calculated using the discount rate of 7.20 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate.

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
City's proportionate share of the net pension liability	\$ 26,665,434	\$ 16,651,209	\$ 8,270,683

Changes Subsequent to the Measurement Date

As described above, GASB 67 and GASB 68 require the Total Pension Liability to be determined based on the benefit terms in effect at the Measurement Date. Any changes to benefit terms that occurs after that date are reflected in amounts reported for the subsequent Measurement Date. However, Paragraph 80f of GASB 68 requires employers to briefly describe any changes between the Measurement Date and the employer’s reporting date that are expected to have a significant effect on the employer’s share of the collective Net Pension Liability, along with an estimate of the resulting change, if available.

There are no changes subsequent to the June 30, 2019 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

OPSRP Individual Account Program (OPSRP IAP)

Plan Description:

Employees of the City are provided with pensions through OPERS. All the benefits of OPERS are established by the Oregon legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003. Chapter 238A created the Oregon Public Service Retirement Plan (OPSRP), which consists of the Defined Benefit Pension Program and the Individual Account Program (IAP). Membership includes public employees hired on or after August 29, 2003. PERS members retain their existing defined benefit plan accounts, but member contributions are deposited into the member’s IAP account. OPSRP is part of OPERS, and is administered by the OPERS Board.

Pension Benefits:

Participants in OPERS defined benefit pension plans also participate in their defined contribution plan. An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies. Upon retirement, a member of the OPSRP IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Each distribution option has a \$200 minimum distribution limit.

CITY OF COOS BAY
COOS COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

5. EMPLOYEE RETIREMENT PLAN (CONTINUED)

Death Benefits:

Upon the death of a non-retired member, the beneficiary receives in a lump sum the member's account balance, rollover account balance, and vested employer optional contribution account balance. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment.

Contributions:

Employees of the City pay six (6) percent of their covered payroll. The City did not make any optional contributions to member IAP accounts for the year ended June 30, 2020.

Additional disclosures related to Oregon PERS not applicable to specific employers are available online, or by contacting PERS at the following address: PO Box 23700 Tigard, OR 97281-3700.

<http://www.oregon.gov/pers/EMP/Pages/GASB.aspx>

Retirement Health Insurance Account

Plan Description:

As a member of Oregon Public Employees Retirement System (OPERS) the City contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other postemployment benefit plan administered by OPERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. Oregon Revised Statute (ORS) 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants after January 1, 2004. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700.

Funding Policy:

Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. ORS require that an amount equal to \$60 dollars or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the Retirement Health Insurance Account established by the employer, and any monthly cost in excess of \$60 dollars shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in OPERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in OPERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in an OPERS-sponsored health plan. A surviving spouse or dependent of a deceased OPERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from OPERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Participating cities are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the City currently contributes 0.01% of annual covered OPERF payroll and 0.01% of OPSRP payroll under a contractual requirement in effect until June 30, 2020. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The City's contributions to RHIA for the years ended June 30, 2018, 2019 and 2020 were \$33,619, \$33,576 and \$1,750, respectively, which equaled the required contributions each year.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

5. EMPLOYEE RETIREMENT PLAN (CONTINUED)

At June 30, 2020, the City's net OPEB liability/(asset) and deferred inflows and outflows were not considered significant by management and were not accrued on the government wide statements.

Additional disclosures related to Oregon PERS not applicable to specific employers are available online, or by contacting PERS at the following address: PO Box 23700 Tigard, OR 97281-3700.

<http://www.oregon.gov/pers/EMP/Pages/GASB.aspx>

6. DEFERRED COMPENSATION

Four deferred compensation trust plans are offered to employees and were created in accordance with Internal Revenue Code Section 457. The trusts hold the assets for the exclusive benefits of plan participants and their beneficiaries.

7. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description: The City operates a single-employer retiree benefit plan that provides postemployment health, dental and vision insurance benefits to eligible employees and their spouses. There are active and retired members in the plan. All classes of employee are eligible to continue coverage upon retirement. Qualified spouses, domestic partners, and children may qualify for coverage. Coverage for retirees and eligible dependents continues until Medicare eligibility for each individual (or until dependent children become ineligible).

Benefits and eligibility for members are established through the collective bargaining agreements. The post-retirement healthcare plan is established in accordance with Oregon Revised Statutes (ORS) 243.303. ORS stipulated that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees. The difference between retiree claims cost, which because of the effect of age is generally higher in comparison to all plan members, and the amount of retiree healthcare premiums represents the City's implicit employer contribution. The City did not establish an irrevocable trust (or equivalent arrangement) to account for the plan.

Funding Policy: The benefits from this program are paid by the City on a self-pay basis and the required contribution is based on projected pay-as-you go financing requirements. There is not obligation on the part of the City to fund these benefits in advance.

Actuarial Methods and Assumptions: The City engaged an actuary to perform an evaluation as of July 1, 2018 using entry age normal, level percent of salary Actuarial Cost Method. The Single Employer Pension Plan liability was determined using the following actuarial assumptions, applied to all periods including the measurement:

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

7. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) CONTINUED)

Discount Rate per year	3.50%
General Inflation Rate per year	2.50%
Salary Scale per year	3.50%

Health Care Cost Trend – Premium increase of 5.50% in the first year. In future years, the medical and vision cost trend varies between 7.5% and 4.75% until 2065. Then the trend settles to an ultimate rate of 4.75%. Dental costs will increase 4.5% in all future years.

Mortality rates were based on the RP=2000 Active/Healthy Annuitant Mortality Table for males and females, as appropriate, set back one year for males. Mortality is projected on a generational basis using Scale BB for males and females..

Turnover rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by years of service.

Disability rates were based on the percentages developed for the valuation benefits under Oregon PERS and vary by employee age.

Retirement rates were calculated based on age and years of service with the assumption that 60% are to remain enrolled and 50% of retirees electing coverage will cover a spouse as well.

The projection of benefits for financial reporting purpose does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Changes in Medical Benefit OPEB Liability:

	2020	2019	2018
Total OPEB Liability - Beginning	\$ 758,910	\$ 686,642	\$ 695,980
Changes for the Year:			
Service Cost	40,053	37,376	40,285
Interest	29,932	25,327	20,597
Changes of Benefit Terms	-	-	-
Economic Gains or Losses	-	19,427	-
Changes of Assumptions or Other Input	23,414	23,542	(42,895)
Benefit Payments	(51,557)	(33,404)	(27,325)
Net Changes for the Year	41,842	72,268	(9,338)
Total OPEB Liability - Ending	<u>\$ 800,752</u>	<u>\$ 758,910</u>	<u>\$ 686,642</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

7. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) CONTINUED)

Sensitivity of the Net Other Post-Employment Benefit Liability to Changes in Discount and Trend Rates: The following presents the other post-employment benefit liability (NOL), calculated using the discount rate of 3.50 percent, as well as what the liability would be if it was calculated using a discount rate 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 866,893	\$ 800,752	\$ 739,585

The following presents the other post-employment benefit liability (NOL), calculated using trend rate of 7.0 percent graded down to 6.0 percent, as well as what the liability would be if it was calculated using a trend rate 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 718,006	\$ 800,752	\$ 897,531

	<u>Deferred Outflow of Resources</u>		<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ -	-	\$ 14,855
Changes in assumptions	(28,105)	-	38,661
Benefit payments	-	-	54,248
earnings on pension plan investments	-	-	-
Net changes in proportionate share	-	-	-
Deferred outflow (inflow) of resources	<u>\$ (28,105)</u>	-	<u>\$ 107,764</u>

Amounts reported as deferred outflows or inflow of resources related to pension will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 2,881
2022	2,881
2023	2,881
2024	2,881
2025	2,881
Thereafter	11,006
Total	<u>\$ 25,411</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT

There is long term debt associated with governmental and business type activities.

Governmental Activities – Direct Borrowings and Placements

Revenue Secured Bond:

In November 2016, \$3,200,000 in Refunding Bonds were issued, the proceeds of which were utilized to refund the 2006 water secured bonds. These water bonds, although general obligation bonds of the City, are a primary obligation of the Coos Bay-North Bend Water Board, and are being retired from revenues turned over by that agency. The refunding reduced total debt payments by \$296,673. The Water Board, by resolution, is pledged to establish, maintain and collect rates and charges for water service that will produce sufficient revenue, after deducting the expenses for operation and maintenance, to meet principal and interest payments when due. Upon the occurrence of any event of default the Lender may exercise any remedy available at law or in equity. In addition, and upon the occurrence of an event of default the outstanding balance shall bear interest at the default rate until such event of default is remedied. The default rate is an additional 1.5 of interest%.

The future requirements for amortization of this November 2016 Revenue Secured Bond debt are as follows:

Fiscal Year	Issue of November 2016		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020-2021	\$ 395,000	\$ 32,506	\$ 427,506
2021-2022	405,000	25,506	430,506
2022-2023	410,000	18,375	428,375
2023-2024	420,000	11,113	431,113
2024-2025	<u>425,000</u>	<u>3,719</u>	<u>428,719</u>
Total	<u>\$ 2,055,000</u>	<u>\$ 91,219</u>	<u>\$ 2,146,219</u>

CITY OF COOS BAY
COOS COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

Revenue Secured Loan:

On June 14, 2005, the Water Board secured a revenue loan with O.E.C.D.D. in the amount of \$125,000. The loan is a primary obligation of the City, for its portion of the water line Bay Crossing Project construction to be paid over 25 years at 4.97% annual interest. The Water Board, by resolution, is pledged to establish, maintain, and collect rates and charges for water service that will produce sufficient revenue to meet principal and interest payments when due. In the event of default, the State shall have the right to take any action permitted or required pursuant to the loan agreement or any other loan document and to take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due. The future requirements for amortization of this revenue secured loan are as follows:

Fiscal Year	Issue of June 14, 2005		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020-2021	\$ 5,309	\$ 3,312	\$ 8,621
2021-2022	5,572	3,048	8,620
2022-2023	5,849	2,771	8,620
2023-2024	6,140	2,480	8,620
2024-2025	6,445	2,175	8,620
2025-2030	<u>37,319</u>	<u>5,741</u>	<u>43,060</u>
Total	<u>\$ 66,634</u>	<u>\$ 19,527</u>	<u>\$ 86,161</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

Economic Development Loan:

During 2009-10, the Water Board, a City of Coos Bay Joint Venture, began a project to increase the capacity of the Pony Creek water treatment plant from 8 MGD to 12 MGD. Engineering began in 2009-10 and construction began in 2010-11, continuing into 2012-13. The cities of Coos Bay and North Bend each borrowed approximately \$5 million dollars on the Water Board's behalf to finance the project. The Water Board will pledge its revenue stream to the two cities for repayment of the debt when it is due. Debt repayment will begin on December 1st of the year in which the project is completed. Upon the occurrence of an event of default under this contract, State may pursue any or all of the remedies set forth herein or in the loan agreement or any of the loan documents and any other remedies available at law or in equity. Such remedies may include, but are not limited to: i. termination of this contract or loan agreement, ii. termination of State's obligations to make the loan or any disbursement under this contract or the loan agreement, iii. repayment of the loan, iv. payment of interest earned by Recipient on the loan proceeds, v. acceleration of the loan, vi. declaration of Recipient's ineligibility to receive future awards, and vii. the withholding pursuant to ORS 285A.213(6) and OAR 123-049-0040 of other State funds due Recipient. The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of December 1, 2013		
	Principal	Interest	Total
2020-2021	\$ 229,781	\$ 118,849	\$ 348,630
2021-2022	237,593	111,036	348,629
2022-2023	245,672	102,958	348,630
2023-2024	254,024	94,605	348,629
2024-2025	262,661	85,968	348,629
2025-2030	1,453,494	289,656	1,743,150
2030-2035	812,329	49,743	862,072
Total	<u>\$ 3,495,554</u>	<u>\$ 852,815</u>	<u>\$ 4,348,369</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

URA Empire Banner Bank Bond 2018:

\$1,435,000 of the urban renewal serial bond was issued on June 26, 2018 of which \$1,435,000 was drawn down as of 6/30/2020, which are payable from the tax increment revenues from the Empire Urban Renewal Area. The fixed interest rate over a 10 year period is 2.97%. In the event of default the Bank may exercise any remedy allowed by law and may increase the interest rate by 1.5%. The Bond shall not be subject to acceleration. The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of June 26, 2018		
	Principal	Interest	Total
2020-2021	\$ 138,579	\$ 32,632	\$ 171,211
2021-2022	140,637	28,485	169,122
2022-2023	142,726	24,277	167,003
2023-2024	144,845	20,007	164,852
2024-2025	146,996	15,673	162,669
2025-2030	454,216	20,368	474,584
Total	<u>\$ 1,168,000</u>	<u>\$ 141,442</u>	<u>\$ 1,309,442</u>

URA Downtown Banner Bank Bond 2019:

\$3,300,000 of the urban renewal serial bond was issued on April 16, 2019 of which \$627,461 was drawn down as of 6/30/2020, which are payable from the tax increment revenues from the Downtown Urban Renewal Area. The fixed interest rate over a 10 year period is 2.86%. During the fiscal year a payment of \$280,000 was made leaving the ending balance of \$347,461. In the event of default the Bank may exercise any remedy allowed by law and the Bond shall not be subject to acceleration. The future requirements for amortization will be finalized and reported when the drawdown is completed and all are considered due in more than one year.

URA Empire Banner Bank Bond 2019

\$2,855,000 of the urban renewal serial bond was issued on August 6, 2019 of which \$1,902,337 was drawn down as of 6/30/2020, which are payable from the tax increment revenues from the Downtown Urban Renewal Area. The fixed interest rate over a 10 year period is 2.46%. During the fiscal year a payment of \$53,300 was made leaving and ending balance of \$1,849,037. Upon the occurrence and continuance of any Event of Default hereunder the Owners percent or more of the principal amount of affected Bonds then Outstanding may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of Owners of Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Master Bond Declaration or in aid of the exercise of any power granted in this Master Bond Declaration or for the enforcement of any other legal or equitable right vested in the Owners of Bonds by this Master Bond Declaration or by law. However, the Bonds shall not be subject to acceleration; and, neither the City nor the Agency shall be required to pay any amounts to Owners (other than Tax Increment Revenues, and amounts in the Tax Increment Fund) because of an Event of Default. The future requirements for amortization will be finalized and reported when the drawdown is completed and all are considered due in more than one year.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

URA Downtown Opus Bank Bond 2020:

\$3,400,000 of the urban renewal serial bond was issued on March 31, 2020 of which \$91,650 was drawn down as of 6/30/2020, which are payable from the tax increment revenues from the Downtown Urban Renewal Area. The fixed interest rate over a 10 year period is 2.28%. If an Event of Default occurs, the Bank may exercise any remedy available at law or inequity and as set forth in the Declaration. However, the Series 2020A Bond shall not be subject to acceleration. Additionally, upon the occurrence and continuance of an Event of Default, at its election the Bank may increase the interest rate applicable to the Outstanding Balance by three percent (3.00%) until such time as the Event of Default is remedied. The right of the Bank under this paragraph shall not be subject to any waiver of rights and remedies. The future requirements for amortization will be finalized and reported when the drawdown is completed and all are considered due in more than one year.

OTIB #0059 Water Board Loan:

At March 31, 2016, a \$404,000 loan was received for construction of water mains in South Empire Boulevard. The loan is payable over ten years at a fixed interest rate of 1.34%. If an event of default occurs, the Bank may exercise any remedy available at law or in equity; however, the amounts due under this agreement and the note shall not be subject to acceleration. In addition to all other remedies, the Bank may bring suit to compel the City to appropriate funds to pay the principal, premium, if any, and interest due on the agreement and the note during a fiscal year when the City's governing body fails or refuses to appropriate moneys for such purpose in the fiscal year. No remedy shall be exclusive. The future requirements for amortization of the debt service payments are as follows:

<u>Fiscal Year</u>	<u>Issue of March 31, 2016</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020-2021	\$ 40,099	\$ 3,203	\$ 43,302
2021-2022	40,638	2,664	43,302
2022-2023	41,185	2,118	43,303
2023-2024	41,738	1,564	43,302
2024-2025	42,299	1,003	43,302
2025-2030	43,074	434	43,508
Total	<u>\$ 249,033</u>	<u>\$ 10,986</u>	<u>\$ 260,019</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

Governmental Activities – General Obligation Bonds

General Obligation 2009 Fire Station Bond:

In April 2009, \$6,900,000 in general obligation bonds were issued which will be used to finance the building of the new fire station. Upon the occurrence and continuance of any event of default hereunder the owners of ten percent or more of the principal amount of bonds then outstanding may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of the owners of bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this bond declaration or in aid of the exercise of any power granted in this bond declaration or for the enforcement of any other legal or equitable right vested in the owners of bonds by this bond declaration or by law. However, the bonds shall not be subject to acceleration. The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of April 15, 2009		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020-2021	\$ 355,000	\$ 135,350	\$ 490,350
2021-2022	370,000	121,150	491,150
2022-2023	385,000	106,350	491,350
2023-2024	400,000	90,950	490,950
2024-2025	415,000	74,750	489,750
2025-2030	<u>1,355,000</u>	<u>117,882</u>	<u>1,472,882</u>
Total	<u>\$ 3,280,000</u>	<u>\$ 646,432</u>	<u>\$ 3,926,432</u>

Interest rate: 3.0 - 4.375% fixed annual rate.

Business Type Activities - Direct Borrowings and Placements

Land purchase loan: At October 31, 2011, a \$650,000 loan was received for the purchase of land. The loan is payable over ten years at a fixed interest rate of 3.12%. Upon the occurrence of any event of default the lender may exercise any remedy available at law or in equity. The loan is secured by the full faith and credit of the City. The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of October 2011		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020-2021	\$ 43,578	\$ 1,014	\$ 44,592
Total	<u>\$ 43,578</u>	<u>\$ 1,014</u>	<u>\$ 44,592</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

IFA Wastewater Loan 2012 # Y12005: The City entered into this loan on June 28, 2012 for a wastewater project. The loan is payable at a fixed interest rate of 1.94%. The loan is secured by the full faith and credit of the City. Upon any event of default, the IFA may pursue any or all remedies available at law or in equity to collect amounts due or to become due or to enforce the performance of any obligation of recipient. Remedies may include, but are not limited to: (1) Terminating IFA's commitment and obligation to make the loan or disbursements under the contract. (2) Declaring all payments under the note and all other amounts due under any of the financing documents immediately due and payable, and upon notice to recipient the same become due and payable without further notice or demand. (3) Barring recipient from applying for future awards. (4) Withholding amounts otherwise due to recipient for application to the payment of amounts due under this contract, including as provided in ORS 285B.599; however, this provision is not to be construed in a way that recipient's obligations would constitute debt that violates Section 10, Article XI of the Oregon Constitution. (5) Foreclosing liens or security interests pursuant to the contract or any other financing document. (6) Requiring repayment of the grant and all interest earned by recipient on those grant funds. The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of June 28, 2012		
	Principal	Interest	Total
2020-2021	\$ 176,644	\$ 76,540	\$ 253,184
2021-2022	180,071	73,113	253,184
2022-2023	183,565	69,620	253,185
2023-2024	187,126	66,059	253,185
2024-2025	190,756	62,429	253,185
2025-2030	1,010,747	255,176	1,265,923
2030-2035	1,112,669	153,255	1,265,924
2035-2040	903,797	42,354	946,151
Total	<u>\$ 3,945,375</u>	<u>\$ 798,546</u>	<u>\$ 4,743,921</u>

Interest rate: 1.94% fixed annual rate.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

IFA Wastewater Loan 2013 #Y14002: The City entered into this loan on December 16, 2013 for a wastewater project. The loan is payable at a fixed interest rate of 1.00%. The loan is secured by the full faith and credit of the City. Upon any event of default, the IFA may pursue any or all remedies available at law or in equity to collect amounts due or to become due or to enforce the performance of any obligation of recipient. Remedies may include, but are not limited to: (1) Terminating IFA's commitment and obligation to make the loan or disbursements under the contract, (2) Declaring all payments under the note and all other amounts due under any of the financing documents immediately due and payable, and upon notice to recipient the same become due and payable without further notice or demand, (3) Barring recipient from applying for future awards, (4) Withholding amounts otherwise due to recipient for application to the payment of amounts due under this contract, including as provided in ORS 285B.599; however, this provision is not to be construed in a way that recipient's obligations would constitute debt that violates Section 10, Article XI of the Oregon Constitution, (5) Foreclosing liens or security interests pursuant to the contract or any other financing document, (6) Requiring repayment of the grant and all interest earned by recipient on those grant funds. The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of June 16, 2013		
	Principal	Interest	Total
2020-2021	\$ 330,653	\$ 72,082	\$ 402,735
2021-2022	333,360	69,375	402,735
2022-2023	336,694	66,042	402,736
2023-2024	340,061	62,675	402,736
2024-2025	343,461	59,274	402,735
2025-2030	1,769,517	244,159	2,013,676
2030-2035	1,859,781	153,896	2,013,677
2035-2040	1,954,648	59,028	2,013,676
Total	<u>\$ 7,268,175</u>	<u>\$ 786,531</u>	<u>\$ 8,054,706</u>

Interest rate: 1.00% fixed annual rate.

Oregon DEQ SRF R24000 Wastewater Loan: The City entered into this loan on May 10th 2016 for a wastewater project. The loan is payable at a fixed interest rate of 1.00%, unless the project is not completed on time whereas the interest rate is payable at a fixed rate of 2.00%. The loan is secured by the full faith and credit of the City. If DEQ determines that an event of default has occurred, DEQ may, without further notice: (1) Declare the outstanding loan amount plus any unpaid accrued interest, fees and any other amounts due hereunder immediately due and payable; (2) Cease making disbursement of loan proceeds or make some disbursements of loan proceeds and withhold or refuse to make other disbursements; (3) Appoint a receiver, at the borrower's expense, to operate the facility that produces the pledged revenues and collect the gross revenues; (4) Set and collect utility rates and charges; (5) Pay, compromise or settle any liens on the facility or the project or pay other sums required to be paid by the borrower in connection with the project, at DEQ's discretion, using the loan proceeds and such additional money as may be required. If DEQ pays any encumbrance, lien, claim, or demand, it shall be subrogated, to the extent of the amount of such payment, to all the rights, powers, privileges, and remedies of the holder of the encumbrance, lien, claim, or demand, as the case may be. Any such subrogation rights shall be additional cumulative security for the amounts due under this loan agreement; (6) Direct the State Treasurer to withhold any amounts otherwise due to the borrower from the State of Oregon and, to the extent permitted by law, direct that such funds be applied to the amounts due DEQ under the loan agreement and be

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

deposited into the SRF; and (7) Pursue any other legal or equitable remedy it may have. As of the fiscal year end the City has drawn down \$22,836,258. Final amortization schedule will be reported when the loan is fully drawn down.

Oregon DEQ SRF R24001 Wastewater Loan: The City entered into this loan on May 10th 2016 for a wastewater project. The loan is payable at a fixed interest rate of 1.00%, unless the project is not completed on time whereas the interest rate is payable at a fixed rate of 2.00%. The loan is secured by the full faith and credit of the City. If DEQ determines that an event of default has occurred, DEQ may, without further notice: (1) Declare the outstanding loan amount plus any unpaid accrued interest, fees and any other amounts due hereunder immediately due and payable; (2) Cease making disbursement of loan proceeds or make some disbursements of loan proceeds and withhold or refuse to make other disbursements; (3) Appoint a receiver, at the borrower's expense, to operate the facility that produces the pledged revenues and collect the gross revenues; (4) Set and collect utility rates and charges; (5) Pay, compromise or settle any liens on the facility or the project or pay other sums required to be paid by the borrower in connection with the project, at DEQ's discretion, using the loan proceeds and such additional money as may be required. If DEQ pays any encumbrance, lien, claim, or demand, it shall be subrogated, to the extent of the amount of such payment, to all the rights, powers, privileges, and remedies of the holder of the encumbrance, lien, claim, or demand, as the case may be. Any such subrogation rights shall be additional cumulative security for the amounts due under this loan agreement; (6) Direct the State Treasurer to withhold any amounts otherwise due to the borrower from the State of Oregon and, to the extent permitted by law, direct that such funds be applied to the amounts due DEQ under the loan agreement and be deposited into the SRF; and (7) Pursue any other legal or equitable remedy it may have. As of the fiscal year end the City has drawn down \$895,611. Final amortization schedule will be reported when the loan is fully drawn down.

Oregon DEQ SRF R24002 Wastewater Loan: The City entered into this loan on June 4, 2019 for a wastewater project. The loan is payable at a fixed interest rate of 1.00%, unless the project is not completed on time whereas the interest rate is payable at a fixed rate of 2.00%. The loan is secured by the full faith and credit of the City. If DEQ determines that an event of default has occurred, DEQ may, without further notice: (1) Declare the outstanding loan amount plus any unpaid accrued interest, fees and any other amounts due hereunder immediately due and payable; (2) Cease making disbursement of loan proceeds or make some disbursements of loan proceeds and withhold or refuse to make other disbursements; (3) Appoint a receiver, at the borrower's expense, to operate the facility that produces the pledged revenues and collect the gross revenues; (4) Set and collect utility rates and charges; (5) Pay, compromise or settle any liens on the facility or the project or pay other sums required to be paid by the borrower in connection with the project, at DEQ's discretion, using the loan proceeds and such additional money as may be required. If DEQ pays any encumbrance, lien, claim, or demand, it shall be subrogated, to the extent of the amount of such payment, to all the rights, powers, privileges, and remedies of the holder of the encumbrance, lien, claim, or demand, as the case may be. Any such subrogation rights shall be additional cumulative security for the amounts due under this loan agreement; (6) Direct the State Treasurer to withhold any amounts otherwise due to the borrower from the State of Oregon and, to the extent permitted by law, direct that such funds be applied to the amounts due DEQ under the loan agreement and be deposited into the SRF; and (7) Pursue any other legal or equitable remedy it may have. As of the fiscal year end the City has drawn down \$2,727,441. Final amortization schedule will be reported when the loan is fully drawn down.

CITY OF COOS BAY
COOS COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

Oregon DEQ SRF R24004 Wastewater Loan: The City entered into this loan on July 16, 2019 for a wastewater project. The loan is payable at a fixed interest rate of 2.27%. The loan is secured by the full faith and credit of the City. If DEQ determines that an Event of Default has occurred, DEQ may, without further notice: (1) Declare the Outstanding Loan Amount plus any unpaid accrued interest, fees and any other amounts due hereunder immediately due and payable; (2) Cease making disbursement of Loan proceeds or make some disbursements of Loan proceeds and withhold or refuse to make other disbursements; (3) Appoint a receiver, at the Borrower's expense, to operate the Facility that produces the pledged revenues and collect the Gross Revenues; (4) Set and collect utility rates and charges; (5) Pay, compromise or settle any liens on the Facility or the Project or pay other sums required to be paid by the Borrower in connection with the Project, at DEQ's discretion, using the Loan proceeds and such additional money as may be required. If DEQ pays any encumbrance, lien, claim, or demand, DEQ shall be subrogated, to the extent of the amount of such payment, to all the rights, powers, privileges, and remedies of the holder of the encumbrance, lien, claim, or demand, as the case may be. Any such subrogation rights shall be additional, cumulative security for the amounts due under this Loan Agreement; (6) Direct the State Treasurer to withhold any amounts otherwise due to the Borrower from the State of Oregon and, to the extent permitted by law, direct that such funds be applied to the amounts due DEQ under this Loan Agreement and be deposited into the SRF; and (7) Pursue any other legal or equitable remedy it may have. As of the fiscal year end the City has drawn down \$638,704. Final amortization schedule will be reported when the loan is fully drawn down.

Oregon DEQ SRF R24005 Wastewater Loan: The City entered into this loan on July 16, 2019 for a wastewater project. The loan is payable at a fixed interest rate of 2.27%. The loan is secured by the full faith and credit of the City. If DEQ determines that an Event of Default has occurred, DEQ may, without further notice: (1) Declare the Outstanding Loan Amount plus any unpaid accrued interest, fees and any other amounts due hereunder immediately due and payable; (2) Cease making disbursement of Loan proceeds or make some disbursements of Loan proceeds and withhold or refuse to make other disbursements; (3) Appoint a receiver, at the Borrower's expense, to operate the Facility that produces the pledged revenues and collect the Gross Revenues; (4) Set and collect utility rates and charges; (5) Pay, compromise or settle any liens on the Facility or the Project or pay other sums required to be paid by the Borrower in connection with the Project, at DEQ's discretion, using the Loan proceeds and such additional money as may be required. If DEQ pays any encumbrance, lien, claim, or demand, DEQ shall be subrogated, to the extent of the amount of such payment, to all the rights, powers, privileges, and remedies of the holder of the encumbrance, lien, claim, or demand, as the case may be. Any such subrogation rights shall be additional, cumulative security for the amounts due under this Loan Agreement; (6) Direct the State Treasurer to withhold any amounts otherwise due to the Borrower from the State of Oregon and, to the extent permitted by law, direct that such funds be applied to the amounts due DEQ under this Loan Agreement and be deposited into the SRF; and (7) Pursue any other legal or equitable remedy it may have. As of the fiscal year end the City has drawn down \$55,986. Final amortization schedule will be reported when the loan is fully drawn down.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

8. LONG TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities: During the year ended June 30, 2020, the following changes occurred in long-term liabilities:

Governmental Activities:	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020	Due in One Year
Direct Borrowings and Placements					
Water Bonds					
June 14, 2005 (refunding)	\$ 71,692	\$ -	\$ (5,058)	\$ 66,634	\$ 5,309
Revenue Secured Bond:					
Novemberr 2016 (refunding)	2,445,000	-	(390,000)	2,055,000	395,000
Economic Development Loan					
June 30, 2011	3,717,779	-	(222,225)	3,495,554	229,781
URA Banner Bank Empire Bond 2018A	577,084	720,916	(130,000)	1,168,000	138,579
URA Banner Bank Downtown Bond 2019A	606,380	21,081	(280,000)	347,461	-
URA Banner Bank Empire Bond 2019A	-	1,902,337	(53,300)	1,849,037	-
URA Opus Bank Downtown Bond 2020A	-	91,650	-	91,650	-
OTIB #0059 Water Board Loan	288,600	-	(39,567)	249,033	40,099
General Obligation Bonds					
GO Fire Station					
April 15, 2009	3,620,000	-	(340,000)	3,280,000	355,000
Bond Premium	63,541	-	(8,318)	55,223	-
Total	<u>\$ 11,390,076</u>	<u>\$ 2,735,985</u>	<u>\$ (1,468,468)</u>	<u>\$ 12,657,593</u>	<u>\$ 1,163,768</u>
Business-Type Activities					
Direct Borrowings and Placements					
IFA Wastewater Loan 2012 #Y12005	\$ 4,164,004	\$ -	\$ (218,629)	\$ 3,945,375	\$ 176,644
IFA Wastewater Loan 2013 #Y14002	6,095,874	1,172,301	-	7,268,175	330,653
OR DEQ SRF R 24000 Wastewater Loan	21,047,539	1,788,719	-	22,836,258	-
OR DEQ SRF R24001 Wastewater Loan	856,537	39,074	-	895,611	-
OR DEQ SRF R24002 Wastewater Loan	10,540	2,716,901	-	2,727,441	-
OR DEQ SRF R24004 Wastewater Loan	-	638,704	-	638,704	-
OR DEQ SRF R24005 Wastewater Loan	-	55,986	-	55,986	-
Land Purchase Loan	108,578	-	(65,000)	43,578	43,578
Total	<u>\$ 32,283,072</u>	<u>\$ 6,411,685</u>	<u>\$ (283,629)</u>	<u>\$ 38,411,128</u>	<u>\$ 550,875</u>

CITY OF COOS BAY
COOS COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

9. PROPERTY TAX LIMITATIONS

The State of Oregon has a constitutional limit on property taxes for schools and nonschool government operations. The limitation provides that property taxes for nonschool operations are limited to \$10.00 for each \$1,000 of property market value. This limitation does not apply to taxes levied for principal and interest on general obligation bonded debt.

An additional limit reduces the amount of operating property tax revenues available. This reduction was accomplished by rolling property values for 1997-98 back to their 1995-96 values less 10% and limiting future tax value growth of each property to no more than 3% per year, subject to certain exceptions. Taxes levied to support bonded debt are exempted from the reductions. The Constitution also sets restrictive voter approval requirements for most tax and many fee increases and new bond issues.

10. RISK MANAGEMENT

There is exposure to various risks of loss related to torts; theft of, damage to, and destruction of assets; and omissions; injuries to employees; and natural disasters. Commercial insurance is purchased to minimize its exposure to these risks. Settled claims have not exceeded this commercial coverage for any of the past three years.

11. INVESTMENT IN JOINT VENTURE

Pursuant to an intergovernmental agreement authorized by state statutes, the City of Coos Bay joined with the City of North Bend to establish and operate a Water Board for the mutual advantage of the two governments. The City of Coos Bay's share of assets, liabilities, and fund equity is 50 percent. Following is a summary of the most recent audited financial information as of, and for the year ended June 30, 2020:

Cash and investments	\$ 5,431,356
Other assets	<u>65,326,768</u>
Total assets	<u>70,758,124</u>
Deferred outflows of resources	<u>427,866</u>
Total assets and deferred outflows	<u>\$ 71,185,990</u>
Total liabilities and deferred inflows	\$ 15,749,789
Total equity	<u>55,436,201</u>
Total liabilities and equity	<u>\$ 71,185,990</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

11. INVESTMENT IN JOINT VENTURE (CONTINUED)

Changes in the investment in the joint venture are as follows:

<u>Balance</u> <u>July 1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2020</u>
\$ 27,029,138	\$ 688,963	\$ -	\$ 27,718,101

An investment in joint venture in the amount of \$27,718,101 million was booked as an asset (Investment in Joint Venture) in Fiscal Year 2020, for the 50% equity interest that the City of Coos Bay has in the Coos Bay/North Bend Water Board. The Coos Bay/North Bend Water Board issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Coos Bay/North Bend Water Board, P.O. Box 539, Coos Bay, OR 97420 or by calling (541) 267-3128.

12. RELATED PARTY TRANSACTIONS

All sewer service charges are billed by the Water Board as an accommodation for the Cities of Coos Bay and North Bend, Oregon, and collections thereon are remitted to the cities, less a handling fee, for providing these services. During the year ended June 30, 2020, the Water Board remitted \$7,283,128 to the City of Coos Bay, Oregon, which included sewer user fee revenues, alum sludge disposal fees, and interest earnings, net of the handling fee of \$74,206.

13. NOTES RECEIVABLE

There is a note receivable carried on the statement of net position. The note is the result of an agreement between the City and the Water Board wherein the City obtained a loan on behalf of the Water Board. The amount receivable by the City as of June 30, 2020 is \$5,866,222. This includes the 2005, 2006 and 2016 refunding issues as well as the OTIB Loan. The Water Board also pays the interest on these issues (see footnote 8).

14. TRANSFERS

Transfers made during the year are summarized as follows:

<u>Fund:</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Funds:		
General	\$ 73,592	\$ 506,117
Revenue Bond	346,923	-
Other Governmental	3,511,992	3,054,467
Business Type Funds	<u>2,081,972</u>	<u>2,453,895</u>
Total Transfers	<u>\$ 6,014,479</u>	<u>\$ 6,014,479</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

14. TRANSFERS (CONTINUED)

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

15. INTERFUND LOANS

A \$600,000 loan was issued in July of 2011 from URA Downtown Capital Fund to the General Fund. The loan is payable over 10 years at an interest rate of 1%. The remaining balance of \$180,000 was forgiven in the current year.

16. LONG TERM NOTE RECEIVABLE

A \$200,000 loan was entered into for the Building Restoration and Renovation of a Coos Bay property. Interest payments are due quarterly at 5%. The payment schedule is as follows:

Year	Principal	Interest	Total
2021	<u>\$ 200,000</u>	<u>\$ 11,260</u>	<u>\$ 211,260</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

17. FUND BALANCE CONSTRAINTS

The specific purposes for each of the categories of fund balance as of June 30, 2020 are as follows:

Fund Balances:	General Fund	Jurisdictional Exchange Reserve	Revenue Bond	URA Empire Capital	Non Major Funds	Total
<u>Nonspendable:</u>						
Prepaid Expenses	\$ 16,210	\$ -	\$ -	-	\$ 43,663	\$ 59,873
Inventory	782	-	-	-	-	782
Jurisdictional Exchange	-	4,800,000	-	-	-	4,800,000
Total	<u>16,992</u>	<u>4,800,000</u>	<u>-</u>	<u>-</u>	<u>43,663</u>	<u>4,860,655</u>
<u>Restricted:</u>						
Memorial Bricks	209	-	-	-	-	209
Police Reserves	3,119	-	-	-	-	3,119
Fire - Tribe	100	-	-	-	-	100
Fire - BAH carseat	2,170	-	-	-	-	2,170
Fire - Active Shooter Kit	269	-	-	-	-	269
Fire - Disaster	219	-	-	-	-	219
Parks - Mingus Park Flag	616	-	-	-	-	616
Debt Service	-	-	6,550,823	-	1,308,952	7,859,775
Streets - Gas Tax	-	-	-	-	266,126	266,126
911 Services	-	-	-	-	30,496	30,496
Library	-	-	-	-	1,441,632	1,441,632
Capital Projects	-	-	-	1,733,006	497,926	2,230,932
Total	<u>6,702</u>	<u>-</u>	<u>6,550,823</u>	<u>1,733,006</u>	<u>3,545,132</u>	<u>11,835,663</u>
<u>Assigned:</u>						
Range	12,430	-	-	-	-	12,430
Canine	675	-	-	-	-	675
Hotel/Motel Tax Fund	-	-	-	-	308,055	308,055
Unclaimed Property Liability	4,544	-	-	-	-	4,544
Parks - Mingus Park Flag	616	-	-	-	-	616
DUII Impact Panel	4,566	-	-	-	-	4,566
Rainy Day Reserve Fund	940,309	-	-	-	-	940,309
Jurisdictional Exchange	-	263,047	-	-	-	263,047
Capital Projects	-	-	-	-	5,841,232	5,841,232
Total	<u>963,140</u>	<u>263,047</u>	<u>-</u>	<u>-</u>	<u>6,149,287</u>	<u>7,375,474</u>
Unassigned:	<u>2,522,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,522,562</u>
Total Fund Balances	<u>\$ 3,509,396</u>	<u>\$ 5,063,047</u>	<u>\$ 6,550,823</u>	<u>\$ 1,733,006</u>	<u>\$ 9,738,082</u>	<u>\$ 26,594,354</u>

18. CONTINGENCIES

A number of federal and state assisted programs are participated in. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant. Management believes that such disallowance, if any, will be immaterial.

19. NEGATIVE NET POSITION

The Wastewater Improvement Fund has a negative net position of (\$30,859,102). This is the result of capital construction and capital contributions to the Wastewater Fund as well as debt for capital assets held by the Wastewater Fund. The net position will become positive as more reimbursements are received for the project.

CITY OF COOS BAY
COOS COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

20. COVID-19

The COVID-19 outbreak in the United States has caused disruption through mandated and voluntary closure of government and business activities. These developments are expected to impact City revenues. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, the City expects this matter to negatively affect its operating results. However, the related financial impact and duration cannot be reasonably estimated at this time.

21. SUBSEQUENT EVENT

In October of 2020 the City refunded the 2009 GO Bonds for the Fire Station in order to save money. The 2009 Bond Balance of \$3,280,000 was paid off and a new direct placement loan was issued in the amount of \$2,963,000 with an interest rate of 1.21%. The total amount of debt service savings including interest is \$844,484 and the net present value of that savings is \$343,889. The debt service schedule for the new debt is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 467,000	\$ 17,926
2022	460,000	30,202
2023	466,000	24,636
2024	471,000	18,997
2025	476,000	13,298
2026	485,000	7,538
2027	<u>138,000</u>	<u>1,670</u>
Total	<u>\$ 2,963,000</u>	<u>\$ 114,267</u>

The full outstanding balance of the URA Downtown Banner Bank Bond 2019 was drawn in August 2020, per the draw down closing period listed in the bond documents. In November of 2020, the URA refunded the bond which was intended for financing: the public infrastructure improvements near the Coos Bay Village development; Front Street property acquisition, cleanup and green parking lot development; and streetscapes within the downtown URA district. The \$3,046,220 balance was paid off and a new direct placement loan was issued in the amount of \$2,772,250 with an interest rate of 1.51%. The total amount of debt service savings including interest is \$450,358 and the net present value of that savings is \$111,443. The preliminary debt service schedule for the new debt is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ -	\$ 21,744
2022	341,068	39,286
2023	346,258	34,097
2024	351,526	28,829
2025	356,875	23,480
2026	362,304	18,051
2027	367,816	12,538
2028	373,413	6,942
2029	<u>272,990</u>	<u>2,061</u>
Total	<u>\$ 2,772,250</u>	<u>\$ 187,028</u>

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CITY OF COOS BAY
COOS COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF COOS BAY
COOS COUNTY, OREGON**

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT BENEFITS (OPEB) LIABILITY
For the Year Ended June 30, 2020**

	2020	2019	2018
Total OPEB Liability - Beginning	\$ 758,910	\$ 686,642	\$ 695,980
Changes for the year:			
Service Cost	40,053	37,376	40,285
Interest	29,932	25,327	20,597
Changes of Benefit Terms	-	-	-
Effect of economic/demographic change	-	19,427	-
Changes of Assumptions or Other Input	23,414	23,542	(42,895)
Benefit Payments	(51,557)	(33,404)	(27,325)
Net changes for the year	41,842	72,268	(9,338)
Total OPEB Liability - Ending	\$ 800,752	\$ 758,910	\$ 686,642
Covered Payroll	\$7,533,032	\$7,313,978	6,993,970
Total OPEB Liability as a Percentage of Covered Payroll	10.63%	10.38%	9.82%

Note: This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full year trend has been compiled, information is presented for the years for which the required supplementary schedule information is available. The City implemented and GASB Statement No. 75 in the fiscal year ended June 30, 2018.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
For the Year Ended June 30, 2020**

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Year Ended June 30,	Employer's proportion of the net pension liability (NPL) (a)	Employer's proportionate share of the net pension liability (NPL) (b)	Covered payroll (c)	NPL as a percentage of covered payroll (b/c)	Plan fiduciary net position as a percentage of the total pension liability
2020	0.096263 %	\$16,651,209	\$7,313,978	228%	80.2%
2019	0.094009 %	\$14,241,146	\$6,993,970	204%	82.1%
2018	0.096247 %	12,974,119	7,043,536	184%	83.1%
2017	0.101738 %	15,273,229	6,979,113	219%	80.5%
2016	0.109596 %	6,292,423	6,539,770	96%	91.9%
2015	0.095125 %	(2,156,209)	6,404,247	-34%	104%
2014	0.095125 %	4,854,360	6,449,947	75%	92%

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

SCHEDULE OF CONTRIBUTIONS

Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2020	\$ 1,047,695	\$ 1,047,695	-	\$ 7,533,032	13.91%
2019	1,009,913	1,009,913	-	7,313,978	13.81%
2018	1,019,229	1,019,229	-	6,993,970	14.57%
2017	873,648	873,648	-	7,043,536	12.40%
2016	1,001,449	1,001,449	-	6,979,113	14.35%
2015	730,435	730,435	-	6,539,770	11.17%
2014	727,026	727,026	-	6,404,247	11.08%

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET - BUDGETARY BASIS
For the Year Ended June 30, 2020**

	<u>GENERAL FUND</u>			VARIANCE WITH FINAL BUDGET
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
REVENUES				
Property Taxes	\$ 6,296,347	\$ 6,296,347	\$ 6,303,264	\$ 6,917
Franchise Fees	2,005,000	2,005,000	2,055,829	50,829
Licenses and Permits	166,675	196,675	234,851	38,176
Intergovernmental	486,200	486,200	575,043	88,843
Federal Financial Assistance	100,000	173,700	99,745	(73,955)
Charges for Services	899,369	902,753	860,506	(42,247)
Charges for Use of Money and Property	118,500	118,500	129,716	11,216
Fines and Forfeitures	70,750	70,750	84,950	14,200
Miscellaneous	121,200	129,677	253,829	124,152
Total Revenue	<u>10,264,041</u>	<u>10,379,602</u>	<u>10,597,733</u>	<u>218,131</u>
EXPENDITURES				
General Government	1,434,267	1,512,202 (1)	1,460,067	52,135
Public Safety	8,382,577	8,503,583 (1)	8,025,409	478,174
Public Works	957,076	1,004,828 (1)	985,865	18,963
Special Payments	-	12,000 (1)	-	12,000
Contingency	435,972	485,127 (1)	-	485,127
Total Expenditures	<u>11,209,892</u>	<u>11,517,740</u>	<u>10,471,341</u>	<u>1,046,399</u>
Excess of Revenues Over, (Under) Expenditures	(945,851)	(1,138,138)	126,392	1,264,530
OTHER FINANCING SOURCES, (USES)				
Transfers Out	(444,582)	(510,975) (1)	(506,117)	4,858
Sale of Capital Asset	-	-	5,000	5,000
Du Jour Financing - URA In	1,465,033	1,557,726	1,557,426	(300)
Debt Service (Du Jour Financing - URA Out)	(1,464,600)	(1,557,299) (1)	(1,557,299)	-
Total Other Financing Sources, (Uses)	<u>(444,149)</u>	<u>(510,548)</u>	<u>(500,990)</u>	<u>9,558</u>
Net Change in Fund Balance	(1,390,000)	(1,648,686)	(374,598)	1,274,088
FUND BALANCE - BEGINNING OF YEAR	<u>2,560,000</u>	<u>2,943,686</u>	<u>2,943,685</u>	<u>(1)</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,170,000</u>	<u>\$ 1,295,000</u>	<u>\$ 2,569,087</u>	<u>\$ 1,274,087</u>

(1) Appropriation Level

Reconciliation to Governmental Balance Sheet Fund Balance

Ending Fund Balance - combined due to requirements of GASB 54

Rainy Day Reserve Fund

	940,309
GAAP General Fund Balance	<u>\$ 3,509,396</u>

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CITY OF COOS BAY
COOS COUNTY, OREGON

SUPPLEMENTARY INFORMATION

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**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

JURISDICTIONAL EXCHANGE RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Interest on Investments	\$ 100,000	\$ 100,000	\$ 110,492	\$ 10,492
Total Revenues	100,000	100,000	110,492	10,492
EXPENDITURES				
Materials and Services	227,620	252,555 (1)	-	252,555
Total Expenditures	227,620	252,555	-	252,555
Net Change in Fund Balance	(127,620)	(152,555)	110,492	263,047
FUND BALANCE - BEGINNING OF YEAR	4,927,620	4,952,555	4,952,555	-
FUND BALANCE - END OF YEAR	\$ 4,800,000	\$ 4,800,000	\$ 5,063,047	\$ 263,047

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

<u>REVENUE BOND FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
REVENUES				
CB-NB Water Board	\$ 832,700	\$ 832,700	\$ 829,834	\$ (2,866)
Total Revenues	<u>832,700</u>	<u>832,700</u>	<u>829,834</u>	<u>(2,866)</u>
EXPENDITURES				
Debt Service				
Principal	2,490,200	4,558,653	940,452	3,618,201
Interest	<u>734,800</u>	<u>734,800</u>	<u>236,305</u>	<u>498,495</u>
Total Expenditures	<u>3,225,000</u>	<u>5,293,453 (1)</u>	<u>1,176,757</u>	<u>4,116,696</u>
Excess of Revenues Over, (Under) Expenditures	(2,392,300)	(4,460,753)	(346,923)	4,113,830
OTHER FINANCING SOURCES, (USES)				
Transfers In	<u>1,099,054</u>	<u>1,099,054</u>	<u>346,923</u>	<u>(752,131)</u>
Total Other Financing Sources, (Uses)	<u>1,099,054</u>	<u>1,099,054</u>	<u>346,923</u>	<u>(752,131)</u>
Net Change in Fund Balance	(1,293,246)	(3,361,699)	-	3,361,699
FUND BALANCE - BEGINNING OF YEAR	<u>4,482,370</u>	<u>6,550,823</u>	<u>6,550,823</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,189,124</u>	<u>\$ 3,189,124</u>	<u>\$ 6,550,823</u>	<u>\$ 3,361,699</u>

(1) Appropriation level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

URA EMPIRE CAPITAL PROJECTS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Interest on Investments	\$ 5,000	\$ 5,000	\$ 27,578	\$ 22,578
Total Revenues	5,000	5,000	27,578	22,578
EXPENDITURES				
Materials and Services	443,042	408,169 (1)	280,668	127,501
Capital Outlay	4,669,958	4,953,682 (1)	1,955,567	2,998,115
Contingency	25,000	25,000 (1)	-	25,000
Total Expenditures	5,138,000	5,386,851	2,236,235	3,150,616
Excess of Revenues Over, (Under) Expenditures	(5,133,000)	(5,381,851)	(2,208,657)	3,173,194
OTHER FINANCING SOURCES, (USES)				
Du Jour Financing	248,000	259,008	259,008	-
Debt Proceeds	3,551,000	3,606,000	2,623,253	(982,747)
Transfers In	414,000	457,441	-	(457,441)
Total Other Financing Sources, (Uses)	4,213,000	4,322,449	2,882,261	(1,440,188)
Net Change in Fund Balance	(920,000)	(1,059,402)	673,604	1,733,006
FUND BALANCE - BEGINNING OF YEAR	920,000	1,059,402	1,059,402	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,733,006</u>	<u>\$ 1,733,006</u>

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

	<u>WASTEWATER FUND</u>			VARIANCE TO FINAL BUDGET
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
REVENUES				
Charleston	\$ 336,000	\$ 336,000	\$ 337,553	\$ 1,553
Bunker Hill	48,000	48,000	48,000	-
Federal Financial Assistance	-	-	6,701	6,701
Sewer Permits	6,000	6,000	9,335	3,335
Sewer Use Fees	6,735,126	6,735,126	6,282,617	(452,509)
Recreational Vehicle Dump Fees	5,000	5,000	6,657	1,657
Alum Sludge Disposal Fees	47,000	47,000	61,235	14,235
Interest on Investments	15,000	15,000	48,761	33,761
Miscellaneous	1,000	1,000	24,914	23,914
Total Revenues	<u>7,193,126</u>	<u>7,193,126</u>	<u>6,825,773</u>	<u>(367,353)</u>
EXPENDITURES				
Wastewater Collection and Treatment				
Personnel Services	1,268,205	1,274,014	1,207,700	66,314
Materials and Services	3,729,758	3,729,758	2,874,600	855,158
Total Wastewater Collection and Treatment	4,997,963	5,003,772 (1)	4,082,300	921,472
Contingency	1,189,137	1,043,198 (1)	-	1,043,198
Total Expenditures	<u>6,187,100</u>	<u>6,046,970</u>	<u>4,082,300</u>	<u>1,964,670</u>
Excess of Revenues Over, (Under) Expenditures	1,006,026	1,146,156	2,743,473	1,597,317
Other Financing Sources, (Uses)				
Loan Proceeds	-	-	26,512	26,512
Transfers Out	(3,206,026)	(3,206,026) (1)	(2,453,895)	752,131
Total Other Financing Sources, (Uses)	<u>(3,206,026)</u>	<u>(3,206,026)</u>	<u>(2,427,383)</u>	<u>778,643</u>
Net Change in Fund Balance	(2,200,000)	(2,059,870)	316,090	2,375,960
FUND BALANCE - BEGINNING OF YEAR	<u>2,200,000</u>	<u>2,059,870</u>	<u>2,121,535</u>	<u>61,665</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,437,625</u>	<u>\$ 2,437,625</u>
Reconciliation to Net Position:				
Capital Assets, Net			56,115,299	
Unavailable Revenue			7,094,577	
Pension Related Deferrals			490,820	
Pension Liability			(1,831,633)	
Net Deferred Pension Asset			(171,667)	
Long Term Debt			(328,074)	
Accrued Compensated Absences			(166,274)	
Total Net Position			<u>\$ 63,640,673</u>	

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET - BUDGETARY BASIS
For the Year Ended June 30, 2020**

WASTEWATER IMPROVEMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Interest on Investments	30,000	25,000	290,198	265,198
Miscellaneous	-	5,000	19,266	14,266
Total Revenues	30,000	30,000	309,464	279,464
EXPENDITURES				
Capital Outlay	11,584,620	11,992,585 (1)	7,130,622	4,861,963
Total Expenditures	11,584,620	11,992,585	7,130,622	4,861,963
Excess of Revenues Over, (Under) Expenditures	(11,554,620)	(11,962,585)	(6,821,158)	5,141,427
OTHER FINANCING SOURCES, (USES)				
Loan Proceeds	8,302,648	8,302,648	6,385,173	(1,917,475)
Transfers In	2,081,972	2,081,972	2,081,972	-
Total Other Financing Sources, (Uses)	10,384,620	10,384,620	8,467,145	(1,917,475)
Net Change in Fund Balance	(1,170,000)	(1,577,965)	1,645,987	3,223,952
FUND BALANCE - BEGINNING OF YEAR	1,170,000	5,577,965	5,577,965	-
FUND BALANCE - END OF YEAR	\$ -	\$ 4,000,000	\$ 7,223,952	\$ 3,223,952
			Reconciliation to Net Position:	
			Long Term Debt	(38,083,054)
			Total Net Position	\$ (30,859,102)

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET - BUDGETARY BASIS
For the Year Ended June 30, 2020**

<u>BUILDING CODES FUND</u>				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Licenses and Permits	\$ 340,800	\$ 370,800	\$ 610,864	\$ 240,064
Interest on Investments	5,000	5,000	7,438	2,438
Intergovernmental Revenue	10,000	10,000	17,659	7,659
Federal Financial Assistance	-	-	1,920	1,920
Miscellaneous	-	-	129	129
Total Revenues	<u>355,800</u>	<u>385,800</u>	<u>638,010</u>	<u>252,210</u>
EXPENDITURES				
Building Codes				
Personnel Services	424,815	424,095	415,156	8,939
Materials and Services	86,500	86,500	39,280	47,220
Total Building Codes Operations	<u>511,315</u>	<u>510,595 (1)</u>	<u>454,436</u>	<u>56,159</u>
Capital Outlay	50,000	10,000 (1)	-	
Contingency	144,485	167,659 (1)	-	167,659
Total Expenditures	<u>705,800</u>	<u>688,254</u>	<u>454,436</u>	<u>233,818</u>
Net Change in Fund Balance	(350,000)	(302,454)	183,574	486,028
FUND BALANCE - BEGINNING OF YEAR	<u>350,000</u>	<u>302,454</u>	<u>325,932</u>	<u>23,478</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	509,506	<u>\$ 509,506</u>
Reconciliation to Net Position:				
			(274,996)	
			(30,581)	
Total Net Position			<u>\$ 203,929</u>	

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2020**

	COMBINED NONMAJOR SPECIAL REVENUE FUNDS	COMBINED NONMAJOR DEBT SERVICE FUNDS	COMBINED NONMAJOR CAPITAL PROJECT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS:				
Cash and Investments	\$ 2,915,856	\$ 1,298,445	\$ 4,852,699	\$ 9,067,000
Prepaid Expense	33,582	-	10,081	43,663
Receivables				
Taxes	182,511	49,193	-	231,704
Accounts	429,798	-	697,175	1,126,973
Assessments	-	-	32,825	32,825
Total Assets	<u>\$ 3,561,747</u>	<u>\$ 1,347,638</u>	<u>\$ 5,592,780</u>	<u>\$ 10,502,165</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities				
Accounts Payable	\$ 112,190	\$ -	\$ 426,295	\$ 538,485
Deferred Revenue	15,131	-	-	15,131
Total Liabilities	<u>127,321</u>	<u>-</u>	<u>426,295</u>	<u>553,616</u>
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	-	38,686	-	38,686
Unavailable Revenue - Special Assessments	138,956	-	32,825	171,781
Total Deferred Inflows of Resources	<u>138,956</u>	<u>38,686</u>	<u>32,825</u>	<u>210,467</u>
Fund Balances				
Nonspendable	33,582	-	10,081	43,663
Restricted	1,738,254	1,308,952	497,926	3,545,132
Assigned	1,523,634	-	4,625,653	6,149,287
Total Fund Balances	<u>3,295,470</u>	<u>1,308,952</u>	<u>5,133,660</u>	<u>9,738,082</u>
Total Liabilities Deferred Inflows and Fund Balances	<u>\$ 3,561,747</u>	<u>\$ 1,347,638</u>	<u>\$ 5,592,780</u>	<u>\$ 10,502,165</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
June 30, 2020**

	<u>STATE GAS TAX</u>	<u>HOTEL/ MOTEL TAX</u>	<u>LIBRARY</u>	<u>LIBRARY ESO</u>	<u>911 TAX</u>
ASSETS:					
Cash and Investments	\$ 124,335	\$ 169,465	\$ 1,163,459	\$ 276,463	\$ 10,110
Prepaid Expense	675	6,535	15,550	7,428	3,394
Receivables					
Property Taxes	-	-	-	-	-
Accounts	176,311	146,147	70,124	953	36,263
Total Assets	<u>\$ 301,321</u>	<u>\$ 322,147</u>	<u>\$ 1,249,133</u>	<u>\$ 284,844</u>	<u>\$ 49,767</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities					
Accounts Payable	\$ 34,520	\$ 7,557	\$ 49,278	\$ 20,089	\$ 746
Deferred Revenue	-	-	-	-	15,131
Total Liabilities	<u>34,520</u>	<u>7,557</u>	<u>49,278</u>	<u>20,089</u>	<u>15,877</u>
Deferred Inflows of Resources					
Unavailable Revenue - Special Assessments	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	675	6,535	15,550	7,428	3,394
Restricted	266,126	-	1,184,305	257,327	30,496
Assigned	-	308,055	-	-	-
Total Fund Balances	<u>266,801</u>	<u>314,590</u>	<u>1,199,855</u>	<u>264,755</u>	<u>33,890</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 301,321</u>	<u>\$ 322,147</u>	<u>\$ 1,249,133</u>	<u>\$ 284,844</u>	<u>\$ 49,767</u>

<u>URA DOWNTOWN SPECIAL REVENUE</u>	<u>URA EMPIRE SPECIAL REVENUE</u>	<u>URA EMPIRE PROGRAM</u>	<u>URA DOWNTOWN PROGRAM</u>	<u>TOTAL</u>
\$ 380,325	\$ 285,610	\$ 473,494	\$ 32,595	\$ 2,915,856
-	-	-	-	33,582
116,275	66,236	-	-	182,511
-	-	-	-	429,798
<u>\$ 496,600</u>	<u>\$ 351,846</u>	<u>\$ 473,494</u>	<u>\$ 32,595</u>	<u>\$ 3,561,747</u>
\$ -	\$ -	\$ -	\$ -	\$ 112,190
-	-	-	-	15,131
-	-	-	-	127,321
88,099	50,857	-	-	138,956
88,099	50,857	-	-	138,956
-	-	-	-	33,582
-	-	-	-	1,738,254
408,501	300,989	473,494	32,595	1,523,634
408,501	300,989	473,494	32,595	3,295,470
<u>\$ 496,600</u>	<u>\$ 351,846</u>	<u>\$ 473,494</u>	<u>\$ 32,595</u>	<u>\$ 3,561,747</u>

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**CITY OF COOS BAY
COOS COUNTY, OREGON**

**COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS
June 30, 2020**

	<u>GO BOND REDEMPTION</u>	<u>URA DOWNTOWN BOND</u>	<u>URA EMPIRE BOND</u>	<u>URA DOWNTOWN BOND RESERVE</u>	<u>URA EMPIRE BOND RESERVE</u>	<u>TOTAL</u>
ASSETS:						
Cash and Investments	\$ 472,945	\$ -	\$ 2,000	\$ 390,000	\$ 433,500	\$ 1,298,445
Receivables						
Taxes	49,193	-	-	-	-	49,193
Total Assets	<u>\$ 522,138</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 390,000</u>	<u>\$ 433,500</u>	<u>\$ 1,347,638</u>
LIABILITIES DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:						
Liabilities						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable Rev.-Property Taxes	38,686	-	-	-	-	38,686
Total Deferred Inflows of Resources	<u>38,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,686</u>
Fund Balances						
Restricted	483,452	-	2,000	390,000	433,500	1,308,952
Total Fund Balances	<u>483,452</u>	<u>-</u>	<u>2,000</u>	<u>390,000</u>	<u>433,500</u>	<u>1,308,952</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 522,138</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 390,000</u>	<u>\$ 433,500</u>	<u>\$ 1,347,638</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
June 30, 2020**

	STREET IMPROVEMENT	PARKS IMPROVEMENT	BIKE/ PEDESTRIAN PATH	SPECIAL IMPROVEMENT
ASSETS:				
Cash and Investments	\$ 889,156	\$ 126,900	\$ 155,689	\$ 178,482
Receivables				
Accounts	655,633	-	703	-
Assessments	-	-	-	32,825
Prepaid Expense	-	-	-	-
Total Assets	<u>\$ 1,544,789</u>	<u>\$ 126,900</u>	<u>\$ 156,392</u>	<u>\$ 211,307</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities				
Accounts Payable	\$ 358,049	\$ -	\$ -	\$ -
Total Liabilities	<u>358,049</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable Rev.-Special Assessments	-	-	-	32,825
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,825</u>
Fund Balance				
Nonspendable	-	-	-	-
Restricted	-	110,825	-	-
Assigned	1,186,740	16,075	156,392	178,482
Total Fund Balances	<u>1,186,740</u>	<u>126,900</u>	<u>156,392</u>	<u>178,482</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,544,789</u>	<u>\$ 126,900</u>	<u>\$ 156,392</u>	<u>\$ 211,307</u>

TECHNOLOGY RESERVE	TRANSPORTATION SDC	WASTEWATER SDC	STORMWATER SDC	MAJOR CAPITAL RESERVE
\$ 129,575	\$ 15,894	\$ 268,191	\$ 20,654	\$ 140,965
2,989	-	-	-	-
-	-	-	-	-
149	-	-	-	9,850
<u>\$ 132,713</u>	<u>\$ 15,894</u>	<u>\$ 268,191</u>	<u>\$ 20,654</u>	<u>\$ 150,815</u>
\$ 7,199	\$ -	\$ -	\$ -	\$ 34,629
<u>7,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,629</u>
-	-	-	-	-
-	-	-	-	-
149	-	-	-	9,850
-	15,894	268,191	20,654	-
<u>125,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,336</u>
125,514	15,894	268,191	20,654	116,186
<u>\$ 132,713</u>	<u>\$ 15,894</u>	<u>\$ 268,191</u>	<u>\$ 20,654</u>	<u>\$ 150,815</u>

<u>COUNTY-WIDE CAD CORE RESERVE</u>	<u>FIRE DEPT EQUIPMENT RESERVE</u>	<u>URA DOWNTOWN CAPITAL PROJECTS</u>	<u>TOTAL</u>
\$ 58,770	\$ 23,663	\$ 2,844,760	\$ 4,852,699
-	-	37,850	697,175
-	-	-	32,825
82	-	-	10,081
<u>\$ 58,852</u>	<u>\$ 23,663</u>	<u>\$ 2,882,610</u>	<u>\$ 5,592,780</u>
<u>\$ 71</u>	<u>\$ -</u>	<u>\$ 26,347</u>	<u>\$ 426,295</u>
<u>71</u>	<u>-</u>	<u>26,347</u>	<u>426,295</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>32,825</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>32,825</u>
82	-	-	10,081
58,699	23,663	-	497,926
-	-	2,856,263	4,625,653
<u>58,781</u>	<u>23,663</u>	<u>2,856,263</u>	<u>5,133,660</u>
<u>\$ 58,852</u>	<u>\$ 23,663</u>	<u>\$ 2,882,610</u>	<u>\$ 5,592,780</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2020**

	COMBINED NON-MAJOR SPECIAL REVENUE FUNDS	COMBINED NON-MAJOR DEBT SERVICE FUNDS	COMBINED NON-MAJOR CAPITAL PROJECT FUNDS	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
REVENUES				
Property Taxes	\$ 2,351,389	\$ 503,356	\$ -	\$ 2,854,745
Other Taxes	3,322,501	-	-	3,322,501
Intergovernmental Revenues	529,316	-	600,030	1,129,346
Federal Financial Assistance	92,342	-	37,757	130,099
Charges for Services	13,473	-	-	13,473
Charges for Use of Money and Property	86,313	13,707	100,308	200,328
Other - Timber Sales	-	-	54,575	54,575
School District STRS	-	-	130,508	130,508
Miscellaneous	108,597	-	1,076,711	1,185,308
	<u>6,503,931</u>	<u>517,063</u>	<u>1,999,889</u>	<u>9,020,883</u>
EXPENDITURES				
Current:				
General Government	-	-	253,744	253,744
Public Safety	204,704	-	945	205,649
Public Works	2,208,164	-	774,106	2,982,270
Culture and Recreation	1,948,692	-	-	1,948,692
Capital Outlay	-	-	1,898,001	1,898,001
Debt Service:				
Principal Retirement	-	803,300	52,401	855,701
Interest and Fiscal Charges	-	210,753	-	210,753
	<u>4,361,560</u>	<u>1,014,053</u>	<u>2,979,197</u>	<u>8,354,810</u>
Excess of Revenues Over, (Under) Expenditures	2,142,371	(496,990)	(979,308)	666,073
OTHER FINANCING SOURCES, (USES)				
Sale of Capital Assets	-	-	33,544	33,544
Du Jour Financing	-	(1,557,427)	1,298,292	(259,135)
Debt Proceeds	-	-	112,731	112,731
Transfers In	324,537	2,612,530	574,925	3,511,992
Transfers Out	(2,949,067)	-	(105,400)	(3,054,467)
Interfund Loan Debt Forgiveness	-	-	(180,000)	(180,000)
	<u>(2,624,530)</u>	<u>1,055,103</u>	<u>1,734,092</u>	<u>164,665</u>
Net Change in Fund Balance	(482,159)	558,113	754,784	830,738
FUND BALANCES - BEGINNING OF YEAR	<u>3,777,629</u>	<u>750,839</u>	<u>4,378,876</u>	<u>8,907,344</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,295,470</u>	<u>\$ 1,308,952</u>	<u>\$ 5,133,660</u>	<u>\$ 9,738,082</u>

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended June 30, 2020**

	<u>STATE GAS TAX</u>	<u>HOTEL/ MOTEL TAX</u>	<u>LIBRARY</u>	<u>LIBRARY ESO</u>	<u>911 TAX</u>
REVENUES					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	1,129,940	784,015	1,408,546	-	-
Charges for Use of Money and Property	2,744	7,027	29,140	7,991	280
Intergovernmental Revenues	-	-	-	323,571	205,745
Federal Financial Assistance	11,720	23,283	46,252	11,087	-
Charges for Services	-	-	13,422	51	-
Miscellaneous	31,393	1,978	61,289	13,937	-
	<u>1,175,797</u>	<u>816,303</u>	<u>1,558,649</u>	<u>356,637</u>	<u>206,025</u>
EXPENDITURES					
Public Safety	-	-	-	-	204,704
Public Works	1,303,148	905,016	-	-	-
Culture and Recreation	-	-	1,313,866	634,826	-
	<u>1,303,148</u>	<u>905,016</u>	<u>1,313,866</u>	<u>634,826</u>	<u>204,704</u>
Excess of Revenues Over, (Under) Expenditures	(127,351)	(88,713)	244,783	(278,189)	1,321
OTHER FINANCING SOURCES, (USES)					
Transfers In	324,537	-	-	-	-
Transfers Out	(336,537)	-	-	-	-
	<u>(12,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(139,351)	(88,713)	244,783	(278,189)	1,321
FUND BALANCES - BEGINNING OF YEAR	<u>406,152</u>	<u>403,303</u>	<u>955,072</u>	<u>542,944</u>	<u>32,569</u>
FUND BALANCES - END OF YEAR	<u>\$ 266,801</u>	<u>\$ 314,590</u>	<u>\$ 1,199,855</u>	<u>\$ 264,755</u>	<u>\$ 33,890</u>

URA DOWNTOWN SPECIAL REVENUE	URA EMPIRE SPECIAL REVENUE	URA EMPIRE PROGRAM	URA DOWNTOWN PROGRAM	TOTAL
\$ 1,542,556	\$ 808,833	\$ -	\$ -	\$ 2,351,389
-	-	-	-	3,322,501
18,194	9,810	10,053	1,074	86,313
-	-	-	-	529,316
-	-	-	-	92,342
-	-	-	-	13,473
-	-	-	-	108,597
<u>1,560,750</u>	<u>818,643</u>	<u>10,053</u>	<u>1,074</u>	<u>6,503,931</u>
-	-	-	-	204,704
-	-	-	-	2,208,164
-	-	-	-	1,948,692
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,361,560</u>
1,560,750	818,643	10,053	1,074	2,142,371
-	-	-	-	324,537
<u>(1,833,897)</u>	<u>(778,633)</u>	<u>-</u>	<u>-</u>	<u>(2,949,067)</u>
<u>(1,833,897)</u>	<u>(778,633)</u>	<u>-</u>	<u>-</u>	<u>(2,624,530)</u>
(273,147)	40,010	10,053	1,074	(482,159)
<u>681,648</u>	<u>260,979</u>	<u>463,441</u>	<u>31,521</u>	<u>3,777,629</u>
<u>\$ 408,501</u>	<u>\$ 300,989</u>	<u>\$ 473,494</u>	<u>\$ 32,595</u>	<u>\$ 3,295,470</u>

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**CITY OF COOS BAY
COOS COUNTY, OREGON**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR DEBT SERVICE FUNDS
For the Year Ended June 30, 2020**

	<u>GO BOND REDEMPTION</u>	<u>URA DOWNTOWN BOND</u>	<u>URA EMPIRE BOND</u>	<u>URA DOWNTOWN BOND RESERVE</u>	<u>URA EMPIRE BOND RESERVE</u>	<u>TOTAL</u>
REVENUES						
Property Taxes	\$ 503,356	\$ -	\$ -	\$ -	\$ -	\$ 503,356
Charges for Use of Money and Property	13,707	-	-	-	-	13,707
Total Revenues	<u>517,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>517,063</u>
EXPENDITURES						
Debt Services:						
Principal Retirement	340,000	280,000	183,300	-	-	803,300
Interest and Fiscal Charges	148,950	15,499	46,304	-	-	210,753
Total Expenditures	<u>488,950</u>	<u>295,499</u>	<u>229,604</u>	<u>-</u>	<u>-</u>	<u>1,014,053</u>
Excess of Revenues Over, (Under) Expenditures	28,113	(295,499)	(229,604)	-	-	(496,990)
OTHER FINANCING SOURCES, (USES)						
Du Jour Financing	-	(1,298,398)	(259,029)	-	-	(1,557,427)
Transfers In	-	1,593,897	488,633	240,000	290,000	2,612,530
Total Other Financing Sources, (Uses)	<u>-</u>	<u>295,499</u>	<u>229,604</u>	<u>240,000</u>	<u>290,000</u>	<u>1,055,103</u>
Net Change in Fund Balance	28,113	-	-	240,000	290,000	558,113
FUND BALANCES - BEGINNING OF YEAR	<u>455,339</u>	<u>-</u>	<u>2,000</u>	<u>150,000</u>	<u>143,500</u>	<u>750,839</u>
FUND BALANCES - END OF YEAR	<u>\$ 483,452</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 390,000</u>	<u>\$ 433,500</u>	<u>\$ 1,308,952</u>

CITY OF COOS BAY
COOS COUNTY, OREGON

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECT FUNDS
For the Year Ended June 30, 2020

	STREET IMPROVEMENT	PARKS IMPROVEMENT	BIKE/ PEDESTRIAN IMPROVEMENT	SPECIAL IMPROVEMENT
REVENUES				
Intergovernmental Revenues	\$ 569,640	\$ -	\$ 11,414	\$ -
Federal Financial Assistance	-	-	-	-
Charges for Use of Money and Property	17,032	3,472	388	3,788
Other - Timber Sales	-	-	-	-
School District SRTS	-	-	130,508	-
Miscellaneous	1,024,259	7,548	-	-
Total Revenues	1,610,931	11,020	142,310	3,788
EXPENDITURES				
Materials and Services	53,774	2,380	-	15
Debt Service	-	-	-	-
Capital Outlay	1,127,576	99,490	-	-
Total Expenditures	1,181,350	101,870	-	15
Excess of Revenues Over, (Under) Expenditures	429,581	(90,850)	142,310	3,773
OTHER FINANCING SOURCES, (USES)				
Sale of Capital Assets	-	-	-	-
Du Jour Financing	-	-	-	-
Debt Proceeds	-	-	-	-
Transfer In	324,537	40,000	-	-
Transfer Out	-	-	-	-
Interfund Loan Debt Forgiveness	-	-	-	-
Total Other Financing Sources, (Uses)	324,537	40,000	-	-
Net Changes in Fund Balance	754,118	(50,850)	142,310	3,773
FUND BALANCES - BEGINNING OF YEAR	432,622	177,750	14,082	174,709
FUND BALANCES - END OF YEAR	\$ 1,186,740	\$ 126,900	\$ 156,392	\$ 178,482

TECHNOLOGY RESERVE	TRANSPORTATION SDC	WASTEWATER SDC	STORMWATER SDC	MAJOR CAPITAL RESERVE
\$ -	\$ -	\$ -	\$ -	\$ -
24,736	-	-	-	-
3,215	337	5,694	439	8,069
-	-	-	-	54,575
-	-	-	-	-
44,904	-	-	-	-
<u>72,855</u>	<u>337</u>	<u>5,694</u>	<u>439</u>	<u>62,644</u>
143,375	-	-	-	110,369
-	-	-	-	52,401
80,792	-	-	-	313,460
<u>224,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>476,230</u>
(151,312)	337	5,694	439	(413,586)
-	-	-	-	2,087
-	-	-	-	-
-	-	-	-	-
127,000	-	-	-	55,000
(5,400)	-	-	-	(100,000)
-	-	-	-	-
<u>121,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,913)</u>
(29,712)	337	5,694	439	(456,499)
155,226	15,557	262,497	20,215	572,685
<u>\$ 125,514</u>	<u>\$ 15,894</u>	<u>\$ 268,191</u>	<u>\$ 20,654</u>	<u>\$ 116,186</u>

COUNTY-WIDE CAD CORE RESERVE	FIRE DEPT EQUIPMENT RESERVE	URA DOWNTOWN CAPITAL PROJECTS	TOTAL
\$ 18,976	\$ -	\$ -	\$ 600,030
-	-	13,021	37,757
1,018	156	56,700	100,308
-	-	-	54,575
-	-	-	130,508
-	-	-	1,076,711
<u>19,994</u>	<u>156</u>	<u>69,721</u>	<u>1,999,889</u>
945	-	717,937	1,028,795
-	-	-	52,401
<u>8,142</u>	<u>-</u>	<u>268,541</u>	<u>1,898,001</u>
<u>9,087</u>	<u>-</u>	<u>986,478</u>	<u>2,979,197</u>
10,907	156	(916,757)	(979,308)
-	-	31,457	33,544
-	-	1,298,292	1,298,292
-	-	112,731	112,731
5,400	22,988	-	574,925
-	-	-	(105,400)
-	-	(180,000)	(180,000)
<u>5,400</u>	<u>22,988</u>	<u>1,262,480</u>	<u>1,734,092</u>
16,307	23,144	345,723	754,784
<u>42,474</u>	<u>519</u>	<u>2,510,540</u>	<u>4,378,876</u>
<u>\$ 58,781</u>	<u>\$ 23,663</u>	<u>\$ 2,856,263</u>	<u>\$ 5,133,660</u>

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

<u>STATE GAS TAX FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
REVENUES				
State Gas Tax	\$ 1,225,000	\$ 1,225,000	\$ 1,129,940	\$ (95,060)
Federal Financial Assistance	-	-	11,720	11,720
Interest on Investments	5,000	5,000	2,744	(2,256)
Miscellaneous	30,000	30,000	31,393	1,393
Total Revenues	<u>1,260,000</u>	<u>1,260,000</u>	<u>1,175,797</u>	<u>(84,203)</u>
EXPENDITURES				
Street Maintenance				
Personnel Services	562,853	554,439	521,754	32,685
Materials and Services	575,886	718,453	703,725	14,728
Total Street Maintenance	1,138,739	1,272,892 (1)	1,225,479	47,413
Capital Outlay	50,000	80,000 (1)	77,669	2,331
Contingency	9,000	9,000 (1)	-	9,000
Total Expenditures	<u>1,197,739</u>	<u>1,361,892</u>	<u>1,303,148</u>	<u>58,744</u>
Excess of Revenues Over, (Under) Expenditures	62,261	(101,892)	(127,351)	(142,947)
OTHER FINANCING SOURCES, (USES)				
Transfers In	327,778	327,778	324,537	(3,241)
Transfers Out	(632,039)	(632,039) (1)	(336,537)	295,502
Total Other Financing Sources, (Uses)	<u>(304,261)</u>	<u>(304,261)</u>	<u>(12,000)</u>	<u>292,261</u>
Net Change in Fund Balance	(242,000)	(406,153)	(139,351)	266,802
FUND BALANCE - BEGINNING OF YEAR	<u>242,000</u>	<u>406,153</u>	<u>406,152</u>	<u>(1)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,801</u>	<u>\$ 266,801</u>

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

<u>HOTEL/MOTEL TAX FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
REVENUES				
Hotel/Motel Tax	\$ 914,000	\$ 914,000	\$ 784,015	\$ (129,985)
Federal Financial Assistance	-	-	23,283	23,283
Interest on Investments	7,000	7,000	7,027	27
Miscellaneous Income	-	-	1,978	1,978
	<u>921,000</u>	<u>921,000</u>	<u>816,303</u>	<u>(104,697)</u>
EXPENDITURES				
Operations				
Personnel Services	277,534	283,169	257,885	25,284
Materials and Services	887,075	934,743	647,131	287,612
	<u>1,164,609</u>	1,217,912 (1)	905,016	312,896
Contingency	106,391	106,391 (1)	-	106,391
	<u>1,271,000</u>	<u>1,324,303</u>	<u>905,016</u>	<u>419,287</u>
Net Change in Fund Balance	(350,000)	(403,303)	(88,713)	314,590
FUND BALANCE - BEGINNING OF YEAR	<u>350,000</u>	<u>403,303</u>	<u>403,303</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,590</u>	<u>\$ 314,590</u>

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

LIBRARY FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
County Serial Levy	\$ 1,115,000	\$ 1,115,000	\$ 1,408,546	\$ 293,546
State Library Grant	1,700	1,700	3,757	2,057
Federal Financial Assistance	12,000	12,000	42,495	30,495
Copies	7,000	7,000	5,781	(1,219)
Library Fees	10,000	10,000	7,641	(2,359)
Interest on Investments	12,000	12,000	23,290	11,290
Property Rentals	2,500	2,500	5,850	3,350
Donations	20,000	20,000	31,022	11,022
Miscellaneous	610	610	30,267	29,657
Total Revenues	1,180,810	1,180,810	1,558,649	377,839
EXPENDITURES				
Library				
Personnel Services	1,042,105	1,042,105	905,492	136,613
Materials and Services	574,250	624,250	408,374	215,876
Total Library Operations	1,616,355	1,666,355 (1)	1,313,866	352,489
Contingency	564,455	469,526 (1)	-	469,526
Total Expenditures	2,180,810	2,135,881	1,313,866	822,015
Net Change in Fund Balance	(1,000,000)	(955,071)	244,783	1,199,854
FUND BALANCE - BEGINNING OF YEAR	1,000,000	955,071	955,072	1
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 1,199,855	\$ 1,199,855

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

LIBRARY ESO FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
ESO Intergovernmental Revenue	\$ 323,571	\$ 323,571	\$ 323,571	\$ -
State Library Grant	5,000	5,000	6,180	1,180
Federal Financial Assistance	-	-	4,907	4,907
Reimbursements/Fees	200	200	51	(149)
Interest on Investments	5,000	5,000	7,991	2,991
Miscellaneous	5,100	5,100	13,937	8,837
Total Revenues	338,871	338,871	356,637	17,766
EXPENDITURES				
Library				
Personnel Services	315,202	315,202	262,817	52,385
Materials and Services	398,125	398,125	326,885	71,240
Total Library Operations	713,327	713,327	(1) 589,702	123,625
Capital Outlay	60,000	70,000	(1) 45,124	24,876
Contingency	75,544	98,488	(1) -	98,488
Total Expenditures	848,871	881,815	634,826	246,989
Net Change in Fund Balance	(510,000)	(542,944)	(278,189)	264,755
FUND BALANCE - BEGINNING OF YEAR	510,000	542,944	542,944	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 264,755	\$ 264,755

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

911 TAX FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
911 Revenue	\$ 195,960	\$ 195,960	\$ 205,745	\$ 9,785
Interest on Investments	750	750	280	(470)
Total Revenues	<u>196,710</u>	<u>196,710</u>	<u>206,025</u>	<u>9,315</u>
EXPENDITURES				
Personnel Services	183,870	183,870	169,050	14,820
Materials and Services	40,840	45,409	35,654	9,755
Total Expenditures	<u>224,710</u>	<u>229,279 (1)</u>	<u>204,704</u>	<u>24,575</u>
Net Change in Fund Balance	(28,000)	(32,569)	1,321	33,890
FUND BALANCE - BEGINNING OF YEAR	<u>28,000</u>	<u>32,569</u>	<u>32,569</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,890</u>	<u>\$ 33,890</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

URA DOWNTOWN SPECIAL REVENUE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Property Taxes	\$ 1,261,535	\$ 1,261,535	\$ 1,542,556	\$ 281,021
Interest on Investments	5,000	5,000	18,194	13,194
Total Revenues	<u>1,266,535</u>	<u>1,266,535</u>	<u>1,560,750</u>	<u>294,215</u>
EXPENDITURES				
Contingency	113,535	113,535 (1)	-	113,535
Total Expenditures	<u>113,535</u>	<u>113,535</u>	<u>-</u>	<u>113,535</u>
Excess of Revenues Over, (Under) Expenditures	1,153,000	1,153,000	1,560,750	407,750
OTHER FINANCING SOURCES, (USES)				
Transfers Out	(1,753,000)	(1,834,647) (1)	(1,833,897)	750
Total Other Financing Sources, (Uses)	<u>(1,753,000)</u>	<u>(1,834,647)</u>	<u>(1,833,897)</u>	<u>750</u>
Net Change in Fund Balance	(600,000)	(681,647)	(273,147)	408,500
FUND BALANCE - BEGINNING OF YEAR	<u>600,000</u>	<u>681,647</u>	<u>681,648</u>	<u>1</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 408,501</u>	<u>\$ 408,501</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

URA EMPIRE SPECIAL REVENUE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES				
Property Taxes	\$ 787,953	\$ 787,953	\$ 808,833	\$ 20,880
Interest on Investments	5,000	5,000	9,810	4,810
Total Revenues	<u>792,953</u>	<u>792,953</u>	<u>818,643</u>	<u>25,690</u>
EXPENDITURES				
Contingency	10,953	10,953 (1)	-	10,953
Total Expenditures	<u>10,953</u>	<u>10,953</u>	<u>-</u>	<u>10,953</u>
Excess of Revenues Over, (Under) Expenditures	782,000	782,000	818,643	36,643
OTHER FINANCING SOURCES, (USES)				
Transfers Out	(1,032,000)	(1,042,979) (1)	(778,633)	264,346
Total Other Financing Sources, (Uses)	<u>(1,032,000)</u>	<u>(1,042,979)</u>	<u>(778,633)</u>	<u>264,346</u>
Net Change in Fund Balance	(250,000)	(260,979)	40,010	300,989
FUND BALANCE - BEGINNING OF YEAR	<u>250,000</u>	<u>260,979</u>	<u>260,979</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,989</u>	<u>\$ 300,989</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

	<u>URA EMPIRE PROGRAM FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES				
Interest on Investments	\$ 4,000	\$ 4,000	\$ 10,053	\$ 6,053
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>10,053</u>	<u>6,053</u>
EXPENDITURES				
Contingency	<u>10,000</u>	<u>10,000</u> (1)	<u>-</u>	<u>10,000</u>
Total Expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess of Revenues Over, (Under) Expenditures	(6,000)	(6,000)	10,053	16,053
OTHER FINANCING SOURCES, (USES)				
Transfer Out	<u>(414,000)</u>	<u>(457,441)</u> (1)	<u>-</u>	<u>457,441</u>
Total Other Financing Sources, (Uses)	<u>(414,000)</u>	<u>(457,441)</u>	<u>-</u>	<u>457,441</u>
Net Change in Fund Balance	(420,000)	(463,441)	10,053	473,494
FUND BALANCE - BEGINNING OF YEAR	<u>420,000</u>	<u>463,441</u>	<u>463,441</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 473,494</u>	<u>\$ 473,494</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

URA DOWNTOWN PROGRAM FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES				
Interest on Investments	\$ 500	\$ 500	\$ 1,074	\$ 574
Total Revenues	<u>500</u>	<u>500</u>	<u>1,074</u>	<u>574</u>
EXPENDITURES				
Contingency	<u>10,000</u>	<u>10,000</u> (1)	<u>-</u>	<u>10,000</u>
Total Expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(9,500)	(9,500)	1,074	574
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(106,500)</u>	<u>(22,021)</u> (1)	<u>-</u>	<u>22,021</u>
Total Other Financing Sources, (Uses)	<u>(106,500)</u>	<u>(22,021)</u>	<u>-</u>	<u>22,021</u>
Net Change in Fund Balance	(116,000)	(31,521)	1,074	32,595
FUND BALANCE - BEGINNING OF YEAR	<u>116,000</u>	<u>31,521</u>	<u>31,521</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,595</u>	<u>\$ 32,595</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

GENERAL OBLIGATION BOND REDEMPTION FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Taxes	\$ 508,950	\$ 508,950	\$ 503,356	\$ (5,594)
Interest on Investments	3,000	3,000	13,707	10,707
Total Revenues	511,950	511,950	517,063	5,113
EXPENDITURES				
Debt Service				
Principal	685,000	685,000	340,000	345,000
Interest	149,000	149,000	148,950	50
Total Expenditures	834,000	834,000 (1)	488,950	345,050
Net Change in Fund Balance	(322,050)	(322,050)	28,113	350,163
FUND BALANCE - BEGINNING OF YEAR	425,000	425,000	455,339	30,339
FUND BALANCE - END OF YEAR	<u>\$ 102,950</u>	<u>\$ 102,950</u>	<u>\$ 483,452</u>	<u>\$ 380,502</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

URA DOWNTOWN BOND FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
EXPENDITURES				
Debt Service				
Principal	280,000	280,000	280,000	-
Interest	16,000	16,000	15,499	501
Total Expenditures	<u>296,000</u>	<u>296,000</u> (2)	<u>295,499</u>	<u>501</u>
Excess of Revenues Over, (Under) Expenditures	(296,000)	(296,000)	(295,499)	501
OTHER FINANCING SOURCES, (USES)				
Du Jour Financing	(1,217,000)	(1,298,647) (2)	(1,298,398)	249
Transfers In	1,513,000	1,594,647	1,593,897	(750)
Total Other Financing Sources, (Uses)	<u>296,000</u>	<u>296,000</u>	<u>295,499</u>	<u>(501)</u>
Net Change in Fund Balance	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(2) The sum totals the appropriation level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

	<u>URA EMPIRE BOND FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
EXPENDITURES				
Debt Service				
Principal	355,000	355,000	183,300	171,700
Interest	138,900	138,900	46,304	92,596
	<u>493,900</u>	<u>493,900</u>	<u>229,604</u>	<u>264,296</u>
Total Expenditures				
	<u>493,900</u>	<u>493,900</u>	<u>229,604</u>	<u>264,296</u>
Excess of Revenues Over, (Under) Expenditures	(493,900)	(493,900)	(229,604)	264,296
OTHER FINANCING SOURCES, (USES)				
Du Jour Financing (Debt Service)	(248,100)	(259,079) (2)	(259,029)	50
Transfers In	742,000	752,979	488,633	(264,346)
	<u>493,900</u>	<u>493,900</u>	<u>229,604</u>	<u>(264,296)</u>
Total Other Financing Sources, (Uses)				
	<u>493,900</u>	<u>493,900</u>	<u>229,604</u>	<u>(264,296)</u>
Net Change in Fund Balance	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 2,000</u>

(2) Sum equal appropriation level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

URA DOWNTOWN BOND RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Interest on Investments	\$ 300	\$ 300	\$ -	\$ (300)
Total Revenues	300	300	-	(300)
EXPENDITURES				
Contingency	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over, (Under)				
Expenditures	300	300	-	(300)
OTHER FINANCING SOURCES, (USES)				
Transfers In	240,000	240,000	240,000	-
Total Other Financing Sources, (Uses)	240,000	240,000	240,000	-
Net Change in Fund Balance	240,300	240,300	240,000	(300)
FUND BALANCE - BEGINNING OF YEAR	150,000	150,000	150,000	-
FUND BALANCE - END OF YEAR	\$ 390,300	\$ 390,300	\$ 390,000	\$ (300)

(1) - Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

URA EMPIRE BOND RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Interest on Investments	\$ 300	\$ 300	\$ -	\$ (300)
Total Revenues	300	300	-	(300)
EXPENDITURES				
Contingency	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over, (Under)				
Expenditures	300	300	-	(300)
OTHER FINANCING SOURCES (USES)				
Transfers In	290,000	290,000	290,000	-
Total Other Financing Sources (Uses)	290,000	290,000	290,000	-
Net Change in Fund Balance	290,300	290,300	290,000	(300)
FUND BALANCE - BEGINNING OF YEAR	150,000	150,000	143,500	(6,500)
FUND BALANCE - END OF YEAR	<u>\$ 440,300</u>	<u>\$ 440,300</u>	<u>\$ 433,500</u>	<u>\$ (6,800)</u>

(1) - Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

STREET IMPROVEMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
State Revenue	\$ 380,000	\$ 380,000	\$ 569,640	\$ 189,640
Federal Financial Assistance	50,000	50,000	-	(50,000)
Interest on Investments	5,000	5,000	17,032	12,032
Miscellaneous Revenue	952,000	952,000	1,024,259	72,259
Total Revenues	1,387,000	1,387,000	1,610,931	223,931
EXPENDITURES				
Materials and Services	100,000	125,000	(1) 53,774	71,226
Capital Outlay	2,082,039	2,314,661	(1) 1,127,576	1,187,085
Total Expenditures	2,182,039	2,439,661	1,181,350	1,258,311
Excess of Revenues Over, (Under) Expenditures	(795,039)	(1,052,661)	429,581	1,482,242
OTHER FINANCING SOURCES, (USES)				
Transfers In	620,039	620,039	324,537	(295,502)
Total Other Financing Sources, (Uses)	620,039	620,039	324,537	(295,502)
Net Change in Fund Balance	(175,000)	(432,622)	754,118	1,186,740
FUND BALANCE - BEGINNING OF YEAR	175,000	432,622	432,622	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 1,186,740	\$ 1,186,740

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

PARKS IMPROVEMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Interest on Investments	\$ 2,000	\$ 2,000	\$ 3,472	\$ 1,472
Grants	210,000	210,000	-	(210,000)
Donations	9,000	9,000	5,484	(3,516)
Miscellaneous	200	200	2,064	1,864
Total Revenues	<u>221,200</u>	<u>221,200</u>	<u>11,020</u>	<u>(210,180)</u>
EXPENDITURES				
Materials and Services	5,393	3,193 (1)	2,380	813
Capital Outlay	435,757	435,757 (1)	99,490	336,267
Total Expenditures	<u>441,150</u>	<u>438,950</u>	<u>101,870</u>	<u>337,080</u>
Excess of Revenues Over, (Under) Expenditures	(219,950)	(217,750)	(90,850)	126,900
OTHER FINANCING SOURCES, (USES)				
Transfers In	40,000	40,000	40,000	-
Total Other Financing Sources, (Uses)	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Net Change in Fund Balance	(179,950)	(177,750)	(50,850)	126,900
FUND BALANCE - BEGINNING OF YEAR	<u>179,950</u>	<u>177,750</u>	<u>177,750</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,900</u>	<u>\$ 126,900</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

<u>BICYCLE/PEDESTRIAN PATH FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
REVENUES				
State Gas Tax	\$ 12,000	\$ 12,000	\$ 11,414	\$ (586)
State Grants	2,000,000	2,000,000	-	(2,000,000)
School District SRTS	-	-	130,508	130,508
Interest on Investments	200	200	388	188
Total Revenues	<u>2,012,200</u>	<u>2,012,200</u>	<u>142,310</u>	<u>(1,869,890)</u>
EXPENDITURES				
Culture and Recreation				
Capital Outlay	<u>2,017,200</u>	<u>2,026,282 (1)</u>	<u>-</u>	<u>2,026,282</u>
Total Expenditures	<u>2,017,200</u>	<u>2,026,282</u>	<u>-</u>	<u>2,026,282</u>
Net Change in Fund Balance	(5,000)	(14,082)	142,310	156,392
FUND BALANCE - BEGINNING OF YEAR	<u>5,000</u>	<u>14,082</u>	<u>14,082</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 156,392</u></u>	<u><u>\$ 156,392</u></u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

SPECIAL IMPROVEMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Interest on Investments	\$ 3,000	\$ 3,000	\$ 3,788	\$ 788
Total Revenues	3,000	3,000	3,788	788
EXPENDITURES				
Materials and Services	40,000	44,709 (1)	15	44,694
Capital Outlay	133,000	133,000 (1)	-	133,000
Total Expenditures	173,000	177,709	15	133,000
Net Change in Fund Balance	(170,000)	(174,709)	3,773	178,482
FUND BALANCE - BEGINNING OF YEAR	170,000	174,709	174,709	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178,482</u>	<u>\$ 178,482</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET - BUDGETARY BASIS
For the Year Ended June 30, 2020

TECHNOLOGY RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Interest on Investments	\$ 3,000	\$ 3,000	\$ 3,215	\$ 215
Grants	-	-	24,736	24,736
Miscellaneous Revenue	35,000	35,000	44,904	9,904
Total Revenues	<u>38,000</u>	<u>38,000</u>	<u>72,855</u>	<u>34,855</u>
EXPENDITURES				
Materials and Services	154,600	214,826 (1)	143,375	71,451
Capital Outlay	30,000	100,000 (1)	80,792	19,208
Total Expenditures	<u>184,600</u>	<u>314,826</u>	<u>224,167</u>	<u>90,659</u>
Excess of Revenues Over, (Under) Expenditures	(146,600)	(276,826)	(151,312)	125,514
OTHER FINANCING SOURCES, (USES)				
Transfers In	72,000	127,000	127,000	-
Transfers Out	(5,400)	(5,400) (1)	(5,400)	-
Total Other Financing Sources, (Uses)	<u>66,600</u>	<u>121,600</u>	<u>121,600</u>	<u>-</u>
Net Change in Fund Balance	(80,000)	(155,226)	(29,712)	125,514
FUND BALANCE - BEGINNING OF YEAR	<u>80,000</u>	<u>155,226</u>	<u>155,226</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125,514</u>	<u>\$ 125,514</u>

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

<u>TRANSPORTATION SDC FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
REVENUES				
Interest on Investments	\$ 270	\$ 270	\$ 337	\$ 67
Total Revenues	<u>270</u>	<u>270</u>	<u>337</u>	<u>67</u>
EXPENDITURES				
Capital Outlay	<u>15,795</u>	<u>15,795 (1)</u>	<u>-</u>	<u>15,795</u>
Total Expenditures	<u>15,795</u>	<u>15,795</u>	<u>-</u>	<u>15,795</u>
Net Change in Fund Balance	(15,525)	(15,525)	337	15,862
FUND BALANCE - BEGINNING OF YEAR	<u>15,525</u>	<u>15,525</u>	<u>15,557</u>	<u>32</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,894</u>	<u>\$ 15,894</u>

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

	<u>WASTEWATER SDC FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
REVENUES				
Interest on Investments	\$ 4,755	\$ 4,755	\$ 5,694	\$ 939
Total Revenues	<u>4,755</u>	<u>4,755</u>	<u>5,694</u>	<u>939</u>
EXPENDITURES				
Capital Outlay	<u>266,965</u>	<u>266,965 (1)</u>	<u>-</u>	<u>266,965</u>
Total Expenditures	<u>266,965</u>	<u>266,965</u>	<u>-</u>	<u>266,965</u>
Net Change in Fund Balance	(262,210)	(262,210)	5,694	267,904
FUND BALANCE - BEGINNING OF YEAR	<u>262,210</u>	<u>262,210</u>	<u>262,497</u>	<u>287</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 268,191</u>	<u>\$ 268,191</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

<u>STORMWATER SDC FUND</u>				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Interest on Investments	\$ 375	\$ 375	\$ 439	\$ 64
Total Revenues	375	375	439	64
EXPENDITURES				
Capital Outlay	20,475	20,475 (1)	-	20,475
Total Expenditures	20,475	20,475	-	20,475
Net Change in Fund Balance	(20,100)	(20,100)	439	20,539
FUND BALANCE - BEGINNING OF YEAR	20,100	20,100	20,215	115
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 20,654	\$ 20,654

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

MAJOR CAPITAL RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Interest on Investments	\$ 6,000	\$ 6,000	\$ 8,069	\$ 2,069
Grants	60,000	60,000	-	(60,000)
Other-Timber Sales	500,000	500,000	54,575	(445,425)
Miscellaneous	500	500	-	(500)
	566,500	566,500	62,644	(503,856)
EXPENDITURES				
Materials and Services	236,500	246,500 (1)	110,369	136,131
Capital Outlay	554,705	554,705 (1)	313,460	241,245
Debt Service	31,795	61,795 (1)	52,401	9,394
	823,000	863,000	476,230	386,770
Excess of Revenues Over, (Under) Expenditures	(256,500)	(296,500)	(413,586)	(117,086)
Other Financing Sources, (Uses)				
Sale of Capital Assets	1,500	1,500	2,087	587
Transfers In	25,000	55,000	55,000	-
Transfers Out	(70,000)	(100,000) (1)	(100,000)	-
	(43,500)	(43,500)	(42,913)	587
Net Change in Fund Balance	(300,000)	(340,000)	(456,499)	(116,499)
FUND BALANCE - BEGINNING OF YEAR	300,000	572,685	572,685	-
FUND BALANCE - END OF YEAR	\$ -	\$ 232,685	\$ 116,186	\$ (116,499)

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

COUNTY-WIDE CAD CORE RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Interest on Investments	\$ 750	\$ 750	\$ 1,018	\$ 268
Revenue from Other Agencies	18,976	18,976	18,976	-
Total Revenues	<u>19,726</u>	<u>19,726</u>	<u>19,994</u>	<u>268</u>
EXPENDITURES				
Materials and Services	32,000	5,500 (1)	945	4,555
Special Payments	-	50,129 (1)	-	50,129
Capital Outlay	<u>21,126</u>	<u>11,972 (1)</u>	<u>8,142</u>	<u>3,830</u>
Total Expenditures	<u>53,126</u>	<u>67,601</u>	<u>9,087</u>	<u>58,514</u>
Excess of Revenues Over, (Under) Expenditures	(33,400)	(47,875)	10,907	58,782
OTHER FINANCING SOURCES, (USES)				
Transfers In	<u>5,400</u>	<u>5,400</u>	<u>5,400</u>	<u>-</u>
Total Other Financing Sources, (Uses)	<u>5,400</u>	<u>5,400</u>	<u>5,400</u>	<u>-</u>
Net Change in Fund Balance	(28,000)	(42,475)	16,307	58,782
FUND BALANCE - BEGINNING OF YEAR	<u>28,000</u>	<u>42,475</u>	<u>42,474</u>	<u>(1)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,781</u>	<u>\$ 58,781</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

<u>FIRE DEPT EQUIPMENT RESERVE FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
REVENUES				
Interest on Investments	\$ 200	\$ 200	\$ 156	\$ (44)
Total Revenues	<u>200</u>	<u>200</u>	<u>156</u>	<u>(44)</u>
EXPENDITURES				
Capital Outlay	<u>23,304</u>	<u>23,304 (1)</u>	<u>-</u>	<u>23,304</u>
Total Expenditures	<u>23,304</u>	<u>23,304</u>	<u>-</u>	<u>23,304</u>
Excess of Revenues Over, (Under) Expenditures	(23,104)	(23,104)	156	23,260
OTHER FINANCING SOURCES, (USES)				
Transfers In	<u>22,604</u>	<u>22,604</u>	<u>22,988</u>	<u>384</u>
Total Other Financing Sources, (Uses)	<u>22,604</u>	<u>22,604</u>	<u>22,988</u>	<u>384</u>
Net Change in Fund Balance	(500)	(500)	23,144	23,644
FUND BALANCE - BEGINNING OF YEAR	<u>500</u>	<u>500</u>	<u>519</u>	<u>19</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,663</u>	<u>\$ 23,663</u>

(1) Appropriation Level

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020

URA DOWNTOWN CAPITAL PROJECTS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Grants	\$ 200,000	\$ 387,956	\$ 13,021	\$ (374,935)
Interest on Investments	10,000	10,000	56,700	46,700
Revenue from Other Agencies	25,000	275,000	-	(275,000)
Miscellaneous	-	1,000	-	(1,000)
Total Revenues	<u>235,000</u>	<u>673,956</u>	<u>69,721</u>	<u>(604,235)</u>
EXPENDITURES				
Materials and Services	725,334	1,306,847 (1)	717,937	588,910
Capital Outlay	3,782,766	5,991,581 (1)	268,541	5,723,040
Contingency	50,000	50,000 (1)	-	50,000
Total Expenditures	<u>4,558,100</u>	<u>7,348,428</u>	<u>986,478</u>	<u>6,361,950</u>
Excess of Revenues Over, (Under) Expenditures	(4,323,100)	(6,674,472)	(916,757)	5,757,715
OTHER FINANCING SOURCES, (USES)				
Insurance Proceeds	-	30,000	31,457	1,457
Bond Proceeds	-	2,993,620	112,731	(2,880,889)
Du Jour Financing - URA	1,216,600	1,298,291	1,298,292	1
Transfers In	106,500	22,021	-	(22,021)
Total Other Financing Sources, (Uses)	<u>1,323,100</u>	<u>4,343,932</u>	<u>1,442,480</u>	<u>(2,901,452)</u>
Net Change in Fund Balance	(3,000,000)	(2,330,540)	525,723	2,856,263
FUND BALANCE - BEGINNING OF YEAR	<u>3,000,000</u>	<u>2,330,540</u>	<u>2,330,540</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,856,263</u>	<u>\$ 2,856,263</u>

(1) Appropriation Level

**CITY OF COOS BAY
COOS COUNTY, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET- BUDGETARY BASIS
For the Year Ended June 30, 2020**

RAINY DAY RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
REVENUES				
Interest on Investments	\$ 15,000	\$ 15,000	\$ 19,194	\$ 4,194
Total Revenues	15,000	15,000	19,194	4,194
EXPENDITURES				
Capital Outlay	619,200	936,116 (1)	-	936,116
Total Expenditures	619,200	936,116	-	936,116
Excess of Revenues Over, (Under) Expenditures	(604,200)	(921,116)	19,194	940,310
OTHER FINANCING SOURCES, (USES)				
Transfers In	64,200	73,593	73,592	(1)
Total Other Financing Sources, (Uses)	64,200	73,593	73,592	(1)
Net Change in Fund Balance	(540,000)	(847,523)	92,786	940,309
FUND BALANCE - BEGINNING OF YEAR	<u>540,000</u>	<u>847,523</u>	<u>847,523</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 940,309</u>	<u>\$ 940,309</u>

(1) Appropriation Level

Note: This fund's activities have been combined with the General Fund activities in accordance with GASB #54 due to its financing resources being derived primarily from General Fund transfers.

CITY OF COOS BAY
COOS COUNTY, OREGON

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND
For the Year Ended June 30, 2020

	<u>BALANCE</u> <u>JUNE 30, 2019</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2020</u>
ASSETS				
Cash and Investments	\$ 389,620	\$ 729,774	\$ 837,432	\$ 281,962
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
LIABILITIES				
Due to Agency	\$ 389,620	\$ 729,774	\$ 837,432	\$ 281,962
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CITY OF COOS BAY
COOS COUNTY, OREGON

OTHER INFORMATION

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Overlapping Debt Report

for: City Of Coos Bay

As of 6/30/2020

Overlapping District Name	Outstanding Gross Property-tax Backed Debt	Outstanding Net Property-tax Backed Debt	Overlapping District Real Market Value	Percent Overlapping	Gross Overlapping Debt	Net Overlapping Debt
Coos County	\$2,565,000	\$2,565,000	\$8,273,870,722	21.25%	\$544,952	\$544,952
Coos Cty Airport	\$835,796	\$835,796	\$8,273,870,722	21.25%	\$177,571	\$177,571
Coos Cty SD 9 (Coos Bay)	\$65,630,000	\$65,630,000	\$2,990,371,949	58.78%	\$38,579,545	\$38,579,545
Port Of Coos Bay	\$6,775,797	\$6,775,797	\$4,510,172,347	38.98%	\$2,640,873	\$2,640,873
Southwestern Oregon Community College	\$42,928,109	\$18,223,109	\$12,962,138,847	13.56%	\$5,821,653	\$2,471,309
Totals:	\$118,734,702	\$94,029,702			\$47,764,594	\$44,414,250

Net Property-tax Backed Debt of Subject Issuer is:	\$14,980,302	Ratio of Net Property-tax Backed Debt to Real Market Value is:	0.85%
Net Property-tax Backed Debt of Overlapping Issuers is:	\$44,414,250	Per Capita Net Property-tax Backed Debt is:	\$897
Total:	\$59,394,552	Ratio of Total Net Property-tax Backed Debt to Real Market Value is:	3.38%
		Per Capita Total Net Property-tax Backed Debt is:	\$3,557
Population of Subject Issuer is:	16,700	As Of:	07/01/2019
Real Market Value of Subject Issuer is:	\$1,757,842,531	As Of:	01/01/2019



Overlapping Debt Report

for: City Of Coos Bay

As of 6/30/2020

District's Outstanding Balances

District	Gross Property-tax Backed Debt	Net Property-tax Backed Debt	General Obligation (N) Bonds	General Obligation (S) Bonds	Full Faith & Credit Obligations (N)	Full Faith & Credit Obligations (S)	Appropriation Credits(1,2)	Conduit Revenue Bonds(2)	Dedicated Niche Tax Obligations(2)	Other(2)	Revenue Bonds(2)
City Of Coos Bay	\$17,035,302	\$14,980,302	\$0	\$0	\$14,980,302	\$2,055,000	\$0	\$0	\$0	\$0	\$23,243,266

Overlapping District

District	Gross Property-tax Backed Debt	Net Property-tax Backed Debt	General Obligation (N) Bonds	General Obligation (S) Bonds	Full Faith & Credit Obligations (N)	Full Faith & Credit Obligations (S)	Appropriation Credits	Conduit Revenue Bonds	Dedicated Niche Tax Obligations	Other	Revenue Bonds
Bay Area Health District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coos 4H Extension	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coos Bay Urban Renewal Agency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,389,700	\$0	\$0
Coos County	\$2,565,000	\$2,565,000	\$2,565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coos Cty Airport	\$835,796	\$835,796	\$0	\$0	\$835,796	\$0	\$0	\$0	\$0	\$0	\$16,371,390
Coos Cty Library District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coos Cty SD 9 (Coos Bay)	\$65,630,000	\$65,630,000	\$57,890,000	\$0	\$7,740,000	\$0	\$0	\$0	\$0	\$0	\$0
Coos Cty Urban Renewal Area 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HFA Bay Area Health District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Port Of Coos Bay	\$6,775,797	\$6,775,797	\$0	\$0	\$6,775,797	\$0	\$0	\$0	\$0	\$0	\$0
South Coast ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southwestern Oregon Community College	\$42,928,109	\$18,223,109	\$0	\$0	\$18,223,109	\$24,705,000	\$0	\$0	\$0	\$0	\$0
Totals:	\$118,734,702	\$94,029,702	\$60,455,000	\$0	\$33,574,702	\$24,705,000	\$0	\$0	\$10,389,700	\$0	\$16,371,390

(1) Subject to Appropriation Obligations. (2) Not included in overlapping debt.



Issue Listing for: City Of Coos Bay

Issue Information		Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
Bond Type:	Full Faith & Credit Obligations(N)	\$125,000	12/1/2029	\$76,507.38	\$0.00	\$76,507.38
Series:	J04004		IssueTotals:	\$76,507.38	\$0.00	\$76,507.38
Dated Date:	11/06/03	Alternative Minimum Tax <input type="checkbox"/>				
Project:	Special Public Works Fund	Bank Qualified <input type="checkbox"/>				
Program:	Special Public Works Fund (SPWF) Direct Loans	Taxable <input type="checkbox"/>				
Interest Rate:		Zero Coupon <input type="checkbox"/>				
Interest Basis:						
Bond Type:	Full Faith & Credit Obligations(N)	\$5,000,000	12/1/2020	\$229,780.83	\$118,848.82	\$348,629.65
Series:	S10009		12/1/2021	\$237,593.37	\$111,036.28	\$348,629.65
Dated Date:	02/19/10	Alternative Minimum Tax <input type="checkbox"/>	12/1/2022	\$245,671.55	\$102,958.10	\$348,629.65
Project:	Safe Drinking Water Loan Fund - SDW	Bank Qualified <input type="checkbox"/>	12/1/2023	\$254,024.38	\$94,605.27	\$348,629.65
Program:	Safe Drinking Water (SDW)	Taxable <input type="checkbox"/>	12/1/2024	\$262,661.21	\$85,968.44	\$348,629.65
Interest Rate:		Zero Coupon <input type="checkbox"/>	12/1/2025	\$271,591.69	\$77,037.96	\$348,629.65
Interest Basis:			12/1/2026	\$280,825.81	\$67,803.84	\$348,629.65
			12/1/2027	\$290,373.89	\$58,255.76	\$348,629.65
			12/1/2028	\$300,246.60	\$48,383.05	\$348,629.65
			12/1/2029	\$310,454.98	\$38,174.67	\$348,629.65
			12/1/2030	\$321,010.45	\$27,619.20	\$348,629.65
			12/1/2031	\$331,924.81	\$16,704.84	\$348,629.65
			12/1/2032	\$159,394.09	\$5,419.40	\$164,813.49
			IssueTotals:	\$3,495,553.66	\$852,815.63	\$4,348,369.29



Issue Listing for: City Of Coos Bay

Issue Information		Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
Bond Type:	Full Faith & Credit Obligations(N)	\$650,000	12/1/2020	\$65,000.00	\$1,014.00	\$66,014.00
Series:	2011		IssueTotals:	\$65,000.00	\$1,014.00	\$66,014.00
Dated Date:	10/31/11	Alternative Minimum Tax <input type="checkbox"/>				
Project:	Land acquisition for wastewater treatment plant	Bank Qualified <input checked="" type="checkbox"/>				
Program:		Taxable <input type="checkbox"/>				
Interest Rate:	3.12%	Zero Coupon <input type="checkbox"/>				
Interest Basis:	Fixed					
Bond Type:	Full Faith & Credit Obligations(N)	\$4,164,004	12/1/2020	\$176,644.42	\$76,540.28	\$253,184.70
Series:	Y12005		12/1/2021	\$180,071.32	\$73,113.38	\$253,184.70
Dated Date:	04/13/12	Alternative Minimum Tax <input type="checkbox"/>	12/1/2022	\$183,564.70	\$69,620.00	\$253,184.70
Project:	Water/Wastewater Financing Program	Bank Qualified <input type="checkbox"/>	12/1/2023	\$187,125.86	\$66,058.84	\$253,184.70
Program:	Water/Wastewater Fund (WF) Direct Loans	Taxable <input type="checkbox"/>	12/1/2024	\$190,756.10	\$62,428.60	\$253,184.70
Interest Rate:		Zero Coupon <input type="checkbox"/>	12/1/2025	\$194,456.77	\$58,727.93	\$253,184.70
Interest Basis:			12/1/2026	\$198,229.23	\$54,955.47	\$253,184.70
			12/1/2027	\$202,074.88	\$51,109.82	\$253,184.70
			12/1/2028	\$205,995.13	\$47,189.57	\$253,184.70
			12/1/2029	\$209,991.44	\$43,193.26	\$253,184.70
			12/1/2030	\$214,065.27	\$39,119.43	\$253,184.70
			12/1/2031	\$218,218.14	\$34,966.56	\$253,184.70
			12/1/2032	\$222,451.57	\$30,733.13	\$253,184.70
			12/1/2033	\$226,767.13	\$26,417.57	\$253,184.70
			12/1/2034	\$231,166.41	\$22,018.29	\$253,184.70
			12/1/2035	\$235,651.04	\$17,533.66	\$253,184.70
			12/1/2036	\$240,222.67	\$12,962.03	\$253,184.70
			12/1/2037	\$244,882.99	\$8,301.71	\$253,184.70
			IssueTotals:	\$3,762,335.07	\$794,989.53	\$4,557,324.60



Issue Listing for: City Of Coos Bay

Issue Information		Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
Bond Type:	Full Faith & Credit Obligations(N)	\$4,051,873	12/1/2035	\$4,051,873.00	\$0.00	\$4,051,873.00
Series:	Y14002		IssueTotals:	\$4,051,873.00	\$0.00	\$4,051,873.00
Dated Date:	10/03/13	Alternative Minimum Tax <input type="checkbox"/>				
Project:	Water/Wastewater Financing Program	Bank Qualified <input type="checkbox"/>				
Program:	Water/Wastewater Fund (WF) Direct Loans	Taxable <input type="checkbox"/>				
Interest Rate:		Zero Coupon <input type="checkbox"/>				
Interest Basis:						

Bond Type:	Full Faith & Credit Obligations(N)	\$404,000	9/30/2020	\$19,982.59	\$1,668.52	\$21,651.11
Series:	L0059		3/31/2021	\$20,116.47	\$1,534.64	\$21,651.11
Dated Date:	03/31/16	Alternative Minimum Tax <input type="checkbox"/>	9/30/2021	\$20,251.26	\$1,399.85	\$21,651.11
Project:	Water Board S. Empire Blvd Water Mains	Bank Qualified <input type="checkbox"/>	3/31/2022	\$20,386.94	\$1,264.17	\$21,651.11
Program:	Oregon Transportation Infrastructure Bank (OTIB)	Taxable <input type="checkbox"/>	9/30/2022	\$20,523.53	\$1,127.58	\$21,651.11
Interest Rate:		Zero Coupon <input type="checkbox"/>	3/31/2023	\$20,661.04	\$990.07	\$21,651.11
Interest Basis:			9/30/2023	\$20,799.47	\$851.64	\$21,651.11
			3/31/2024	\$20,938.82	\$712.29	\$21,651.11
			9/30/2024	\$21,079.11	\$572.00	\$21,651.11
			3/31/2025	\$21,220.34	\$430.77	\$21,651.11
			9/30/2025	\$21,362.52	\$288.59	\$21,651.11
			3/31/2026	\$21,710.53	\$145.46	\$21,855.99
			IssueTotals:	\$249,032.62	\$10,985.58	\$260,018.20



Overlapping Debt Report

for: City Of Coos Bay

As of 6/30/2020

Issue Listing for: City Of Coos Bay

Issue Information		Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
Bond Type:	Revenue Bonds	\$24,531,820	9/1/2020	\$576,977.00	\$116,932.00	\$693,909.00
Series:	R24000		3/1/2021	\$579,862.00	\$114,047.00	\$693,909.00
Dated Date:	05/16/16	Alternative Minimum Tax <input type="checkbox"/>	9/1/2021	\$582,761.00	\$111,148.00	\$693,909.00
Project:	Construction of water plant 2		3/1/2022	\$585,675.00	\$108,234.00	\$693,909.00
Program:	Clean Water State Revolving Fund (CWSRF)	Bank Qualified <input type="checkbox"/>	9/1/2022	\$588,603.00	\$105,306.00	\$693,909.00
Interest Rate:	0.00%		3/1/2023	\$591,546.00	\$102,363.00	\$693,909.00
Interest Basis:	Fixed	Taxable <input type="checkbox"/>	9/1/2023	\$594,504.00	\$99,405.00	\$693,909.00
			3/1/2024	\$597,476.00	\$96,433.00	\$693,909.00
		Zero Coupon <input type="checkbox"/>	9/1/2024	\$457,266.00	\$98,184.00	\$555,450.00
			3/1/2025	\$603,466.00	\$90,443.00	\$693,909.00
			9/1/2025	\$606,483.00	\$87,426.00	\$693,909.00
			3/1/2026	\$609,516.00	\$84,393.00	\$693,909.00
			9/1/2026	\$612,563.00	\$81,346.00	\$693,909.00
			3/1/2027	\$615,626.00	\$78,283.00	\$693,909.00
			9/1/2027	\$618,704.00	\$75,205.00	\$693,909.00
			3/1/2028	\$621,798.00	\$72,111.00	\$693,909.00
			9/1/2028	\$624,907.00	\$69,002.00	\$693,909.00
			3/1/2029	\$628,031.00	\$65,878.00	\$693,909.00
			9/1/2029	\$631,171.00	\$62,738.00	\$693,909.00
			3/1/2030	\$634,327.00	\$59,582.00	\$693,909.00
			9/1/2030	\$637,499.00	\$56,410.00	\$693,909.00
			3/1/2031	\$640,686.00	\$53,223.00	\$693,909.00
			9/1/2031	\$643,890.00	\$50,019.00	\$693,909.00
			3/1/2032	\$647,109.00	\$46,800.00	\$693,909.00
			9/1/2032	\$650,345.00	\$43,564.00	\$693,909.00
			3/1/2033	\$653,597.00	\$40,312.00	\$693,909.00
			9/1/2033	\$656,865.00	\$37,044.00	\$693,909.00
			3/1/2034	\$660,149.00	\$33,760.00	\$693,909.00
			9/1/2034	\$663,450.00	\$30,459.00	\$693,909.00
			3/1/2035	\$666,767.00	\$27,142.00	\$693,909.00
			9/1/2035	\$670,101.00	\$23,808.00	\$693,909.00
			3/1/2036	\$673,451.00	\$20,458.00	\$693,909.00
			9/1/2036	\$676,819.00	\$17,090.00	\$693,909.00
			3/1/2037	\$680,203.00	\$13,706.00	\$693,909.00



Issue Listing for: City Of Coos Bay

Issue Information	Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
		9/1/2037	\$683,604.00	\$10,305.00	\$693,909.00
		3/1/2038	\$687,022.00	\$6,887.00	\$693,909.00
		9/1/2038	\$690,447.00	\$3,452.00	\$693,899.00
		IssueTotals:	\$23,243,266.00	\$2,292,898.00	\$25,536,164.00
Bond Type:	Full Faith & Credit Obligations(S)				
	\$3,200,000	12/1/2020	\$395,000.00	\$17,981.25	\$412,981.25
Series:	2016	6/1/2021	\$0.00	\$14,525.00	\$14,525.00
Dated Date:	11/03/16 Alternative Minimum Tax <input type="checkbox"/>	12/1/2021	\$405,000.00	\$14,525.00	\$419,525.00
Project:	FFC Financing Agreement partial refunding Series Bank Qualified <input checked="" type="checkbox"/>	6/1/2022	\$0.00	\$10,981.25	\$10,981.25
Program:	2006 Taxable <input type="checkbox"/>	12/1/2022	\$410,000.00	\$10,981.25	\$420,981.25
Interest Rate:	1.75% Zero Coupon <input type="checkbox"/>	6/1/2023	\$0.00	\$7,393.75	\$7,393.75
Interest Basis:	Coupon	12/1/2023	\$420,000.00	\$7,393.75	\$427,393.75
		6/1/2024	\$0.00	\$3,718.75	\$3,718.75
		12/1/2024	\$425,000.00	\$3,718.75	\$428,718.75
		IssueTotals:	\$2,055,000.00	\$91,218.75	\$2,146,218.75
Final Totals:			\$36,998,567.73	\$4,043,921.49	\$41,042,489.22

Disclaimer: The State of Oregon Office of the Treasurer, acting on behalf of the Municipal Debt Advisory Commission (MDAC), maintains debt information to assist municipalities in debt related matters. The data is based on information obtained from sources believed to be reliable; however, its accuracy cannot be guaranteed. The Office of the State Treasurer does not independently verify the information received from reporting municipalities. The State of Oregon is not responsible for the accuracy, completeness or timeliness of the information obtained and the data presented and disclaims any liability for or obligation to bond owners or others concerning the accuracy, completeness or timeliness of the data and information presented.

"Gross Property-tax Backed Debt" includes all General Obligation (GO) bonds and Full Faith & Credit bonds.

"Net Property-tax Backed Debt" is Gross Property-tax Backed Debt less Self-supporting Unlimited-tax GO and less Self-Supporting Full Faith & Credit debt.

The following obligations are NOT included in Property-tax backed calculations: Appropriation Credits, Conduit Revenue Bonds, Dedicated Niche Obligations, Revenue Bonds, obligations issued for less than 13 months (e.g. Bond Anticipation Notes, Tax Anticipation Notes), lease purchase agreements, loans, lines of credit or other non-publicly offered financial obligations. The Municipal Debt Advisory Commission (MDAC), however, does request and track information for these obligations.

Additional definitions regarding debt types, see the Oregon Bond Education Center, Types of Debt Instruments, at <https://www.oregon.gov/treasury/public-financial-services/pages/oregon-bond-education-center.aspx>.

In August 2010, the Oregon State Treasury reclassified all Self-Supporting School District debt to Non Self-Supporting debt, thus making all School District debt included as Net Property-tax Backed Debt, rather than Gross Property-tax Backed Debt. Schools, by definition will not have debt supported by Enterprise Revenues, and thus can not have fully Self-Supporting debt as defined by the Municipal Debt Advisory Commission.

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CITY OF COOS BAY
COOS COUNTY, OREGON

INDEPENDENT AUDITORS' REPORT REQUIRED
BY OREGON STATE REGULATIONS

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November 19, 2020

Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of the City of Coos Bay, Oregon as of and for the year ended June 30, 2020, and have issued our report thereon dated November 19, 2020. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to the following:

- **Deposit of public funds with financial institutions (ORS Chapter 295)**
- **Indebtedness limitations, restrictions and repayment.**
- **Budgets legally required (ORS Chapter 294).**
- **Insurance and fidelity bonds in force or required by law.**
- **Highway revenues used for public highways, roads, and streets.**
- **Authorized investment of surplus funds (ORS Chapter 294).**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**

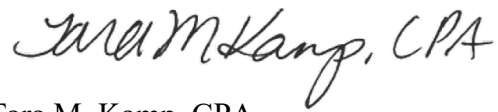
In connection with our testing nothing came to our attention that caused us to believe the City of Coos Bay, Oregon was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, except for the following:

3. When testing appropriation transfers we noted instances where the total appropriations for a particular fund were incorrect on the resolution. We also noted one instance where the total appropriations reference the wrong fund on the appropriation.

OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the internal controls over financial reporting.

This report is intended solely for the information and use of the Council, management and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Tara M. Kamp, CPA
PAULY, ROGERS AND CO., P.C.