

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

**FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2021**



**12700 SW 72<sup>nd</sup> Ave.**  
**Tigard, OR 97223**

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

**For the Year Ended June 30, 2021**

**ANNUAL FINANCIAL REPORT**

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

**CITY COUNCIL**

**TERM EXPIRES**

Joe Benetti, Mayor

November 2022

Philip Marler, President

November 2022

Lucinda DiNovo

November 2024

Drew Farmer

November 2024

Stephanie Kilmer

November 2024

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

**PAGE**  
**NUMBER**

**INDEPENDENT AUDITORS' REPORT**

1

**REQUIRED SUPPLEMENTARY INFORMATION**

MANAGEMENT'S DISCUSSION AND ANALYSIS

i

**BASIC FINANCIAL STATEMENTS**

FINANCIAL STATEMENTS AND SCHEDULES:

Basic Financial Statements:

Government-Wide Financial Statements:

Statement of Net Position

2

Statement of Activities

3

Fund Financial Statements:

Balance Sheet – Governmental Funds

5

Reconciliation of Balance Sheet of Governmental Funds to  
Statement of Net Position

6

Statement of Revenues, Expenditures and Changes in  
Fund Balance – Governmental Funds

7

Reconciliation of Statement of Revenues, Expenditures and Changes in  
Fund Balance – Governmental Funds – to Statement of Activities

8

Statement of Net Position – Proprietary Funds

9

Statement of Revenues, Expenses and Changes in  
Net Position – Proprietary Funds

10

Statement of Cash Flows – Proprietary Funds

11

Statement of Fiduciary Net Position – Custodial Fund

12

Statement of Changes in Fiduciary Net Position – Custodial Fund

13

Notes to Basic Financial Statements

14-52

**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Funding Progress – Other post employment benefits

53

Schedule of Proportionate Share of Net Pension Liability & Contributions

54

General Fund:

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Actual and Budget - Budgetary Basis

55

**SUPPLEMENTARY INFORMATION**

Jurisdictional Exchange Reserve Fund:

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Actual and Budget - Budgetary Basis

56

Revenue Bond Fund:

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Actual and Budget - Budgetary Basis

57

**CITY OF COOS BAY**  
**COOS COUNTY, OREGON**  
**TABLE OF CONTENTS (CONTINUED)**

<u><b>SUPPLEMENTARY INFORMATION (CONTINUED)</b></u>	<u><b>PAGE NUMBER</b></u>
Urban Renewal Agency Fund Downtown Capital Projects Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget - Budgetary Basis	58
Wastewater Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget - Budgetary Basis	59
Wastewater Improvement Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget - Budgetary Basis	60
Building Codes Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance – Actual and Budget – Budgetary Basis	61
Combining Balance Sheet – All Non-Major Governmental Funds	62
Combining Balance Sheet – Non-Major Special Revenue Funds	63
Combining Balance Sheet – Non-Major Debt Service Funds	65
Combining Balance Sheet – Non-Major Capital Projects Funds	66
 Combined Schedule of Revenues, Expenditures and Changes in Fund Balances:	
All Non-Major Governmental Funds	69
Non-Major Special Revenue Funds	70
Non-Major Debt Service Funds	72
Non-Major Capital Projects Funds	73
 Schedules of Revenues, Expenditures and Changes in Fund Balance – Actual and Budget – Budgetary Basis:	
Non-Major Governmental Funds:	
State Gas Tax Fund	76
Hotel/Motel Tax Fund	77
Library Fund	78
Library ESO Fund	79
911 Tax Fund	80
URA Downtown Special Revenue Fund	81
URA Empire Special Revenue Fund	82
URA Empire Program Fund	83
URA Downtown Program Fund	84
General Obligation Bond Redemption Fund	85
URA Downtown Bond Fund	86
URA Empire Bond Fund	87
URA Downtown Bond Reserve Fund	88
URA Empire Bond Reserve Fund	89
Street Improvement Fund	90
Parks Improvement Fund	91
Bike/Pedestrian Path Fund	92
Special Improvement Fund	93
Technology Reserve Fund	94
Transportation SDC Fund	95
Wastewater SDC Fund	96
Stormwater SDC Fund	97
Major Capital Reserve Fund	98
CAD Group Reserve Fund	99

**CITY OF COOS BAY**  
**COOS COUNTY, OREGON**  
**T A B L E O F C O N T E N T S (CONTINUED)**

**PAGE**  
**NUMBER**

Schedules of Revenues, Expenditures and Changes in Fund Balance –

Actual and Budget – Budgetary Basis:

Fire Equipment Reserve Fund 100

URA Empire Capital Projects Fund 101

Rainy Day Reserve 102

**OTHER INFORMATION**

Overlapping Debt Reports 103

**REPORTS ON LEGAL AND OTHER REGULATORY REQUIREMENTS**

Independent Auditors' Report Required by Oregon State Regulations 104-105

**Grant Compliance Review**

Schedule of Expenditures of Federal Awards – Supplementary Information 106

Independent Auditors' Report on Internal Control Structure over Financial Reporting 107-108

Independent Auditors' Report on Compliance with Requirements Applicable to Major  
Programs and Internal Control Structure 109-110

Schedule of Findings and Questioned Costs 111

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December 2, 2021

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, 2021, 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 16%, 20%, and 3%, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2021, 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 schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CRF) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is not a required part of the basic financial statements.

The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, 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, and the schedule of expenditures of federal awards 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 *Government Auditing Standards*, we have also issued our reports dated December 2, 2021 on our consideration of the internal control over financial reporting and on our tests of compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 2, 2021, 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.



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

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# City of Coos Bay

## Finance Department

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<http://www.coosbay.org>

### 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, 2021 (current year). 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 \$146,412,716 (net position), a decrease of \$715,423 from June 30, 2020 (prior year). Of this amount, \$5,142,786 (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 \$1,728,526 or 1.51% from the prior year. Net position increased for business activities by \$1,013,103 or 3.07% from the prior year. 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 \$25,714,723, a decrease of \$879,631 or 3.31% from the prior year. Approximately \$4,530,184 or 17.62% 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 \$2,888,375 which was 25.18% of the total General Fund operating expenditures of \$11,472,575. This decrease of \$597,329 or 17.18% in the current year fund balance available for expenditures is primarily due to short-term loan to cover a one-time debt service payment related to a refunding of general obligation debt which was repaid immediately following the close of the current fiscal year.
- Total governmental activities debt increased by \$2,906,602 or 21.60% during the current fiscal year. The increase was result of paying all required debt payments and continued draw down of the Downtown 2020A Series bond. Total business-type activities debt decreased by \$7,386,845 or 19.23%. The decrease in business-type activities was the result of partial early repayment of one Department of Environmental Quality loan from the receipt of Charleston Sanitary District's share of the Wastewater Treatment Plant 2 construction costs.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis intends 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 2 of this report. Summarized versions of these statements are included in this MD&A and can be found on pages ii and iii.

The *Statement of Net Position*, page 2 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 3 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 current fiscal year.

**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 \$146,412,716 at close of the current fiscal year. This represented a \$715,423 or 0.49% 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	
	2020	2021	2020	2021	2020	2021
Current and Other Assets	\$ 34,468,678	\$ 34,111,443	\$ 18,912,440	\$ 10,819,515	\$ 53,381,118	\$ 44,930,958
Investment in Joint Venture	27,718,101	28,729,616	-	-	27,718,101	28,729,616
Capital Assets, net	79,375,986	84,065,792	56,115,299	56,980,722	135,491,285	141,046,514
Total Assets	<u>141,562,765</u>	<u>146,906,851</u>	<u>75,027,739</u>	<u>67,800,237</u>	<u>216,590,504</u>	<u>214,707,088</u>
Deferred Outflows of Resources	4,073,794	5,651,559	580,060	805,748	4,653,854	6,457,307
Long-term Liabilities Outstanding	26,781,129	33,182,702	40,024,910	33,251,920	66,806,039	66,434,622
Other Liabilities	3,326,951	5,580,051	2,394,510	1,167,003	5,721,461	6,747,054
Total Liabilities	<u>30,108,080</u>	<u>38,762,753</u>	<u>42,419,420</u>	<u>34,418,923</u>	<u>72,527,500</u>	<u>73,181,676</u>
Deferred Inflows of Resources	1,385,838	1,391,544	202,879	188,459	1,588,717	1,580,003
Net Position:						
Invested in Capital Assets, Net	68,895,251	70,252,490	17,704,171	25,956,439	86,599,422	96,208,929
Invested in Joint Venture	27,718,101	28,729,616	-	-	27,718,101	28,729,616
Restricted for Debt Service	7,859,775	7,645,408	-	-	7,859,775	7,645,408
Restricted for Capital Projects	497,926	2,740,677	-	-	497,926	2,740,677
Restricted for Other	3,477,962	5,945,300	-	-	3,477,962	5,945,300
Unrestricted	5,693,624	(2,899,378)	15,281,329	8,042,164	20,974,953	5,142,786
Total Net Position	<u>\$ 114,142,639</u>	<u>\$ 112,414,113</u>	<u>\$ 32,985,500</u>	<u>\$ 33,998,603</u>	<u>\$ 147,128,139</u>	<u>\$ 146,412,716</u>

The largest portion of the City's net position, \$96,208,929, 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 65.71% of the total net position. The preceding table summarizes page 2, 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.

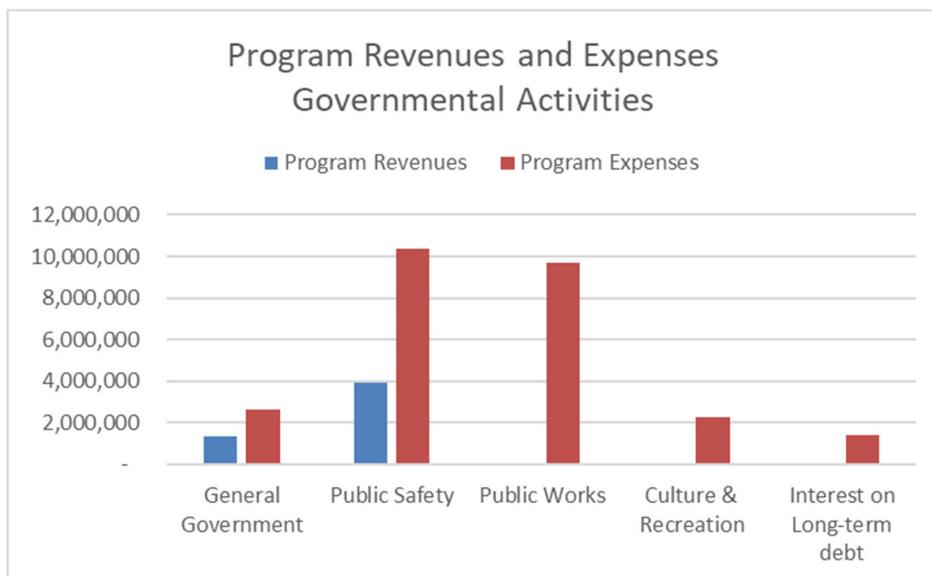
Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other resources since the capital assets themselves cannot be used to liquidate these liabilities.

The City's restricted net position totaled \$16,331,385 or 11.15% of the total net position representing resources that are subject to external restrictions on how they must be used. This represents an increase of \$4,495,722 or 37.98% in the City's restricted net position from the prior fiscal year. The City's unrestricted net position, \$5,142,786, may be used to meet the City's ongoing obligations to the community and creditors. At the end of the current fiscal year, the City of Coos Bay reported positive balances in all three categories of net position.

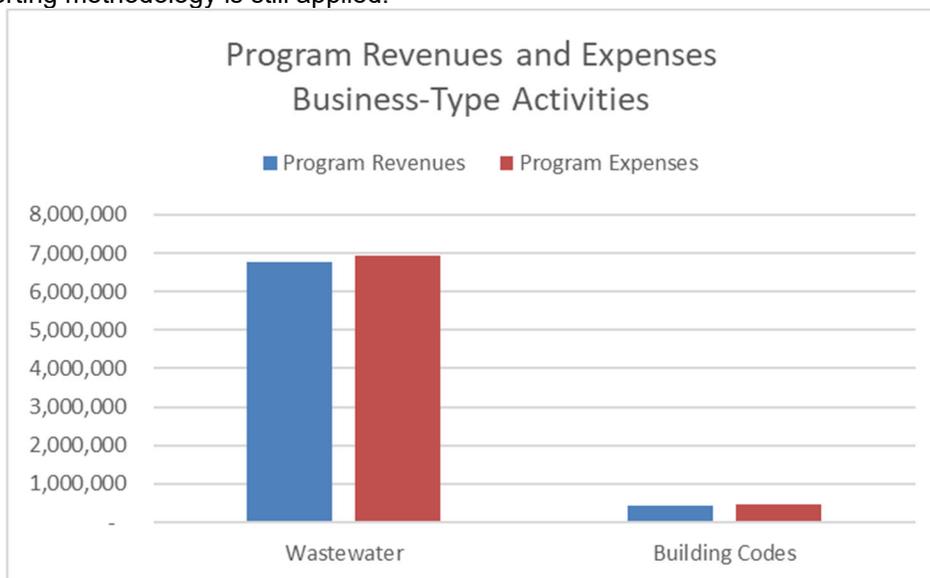
**Changes in Net Position.** Detail of the following summarized information can be found on page 3, the Statement of Activities.

City of Coos Bay's Change in Net Position at June 30						
	Governmental Activities		Business-Type Activities		Total	
	2020	2021	2020	2021	2020	2021
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,119,622	\$ 1,332,645	\$ 7,622,528	\$ 7,222,595	\$ 8,742,150	\$ 8,555,240
Operating Grants & Contributions	483,567	3,917,029	-	-	483,567	3,917,029
Capital Grants & Contributions	569,640	76,756	-	-	569,640	76,756
General Revenues						
Property Taxes	9,142,633	9,549,127	-	-	9,142,633	9,549,127
Other Taxes	5,378,330	4,862,456	-	-	5,378,330	4,862,456
Intergovernmental	1,456,507	2,058,076	411,833	430,459	1,868,340	2,488,535
Gain on Joint Venture	688,963	1,011,515	-	-	688,963	1,011,515
Transfer	371,923	50,000	(371,923)	(50,000)	-	-
Investment Earnings	415,112	197,883	346,397	146,994	761,509	344,877
Miscellaneous Income	1,589,016	1,544,785	398,215	660,269	1,987,231	2,205,054
Total Revenues	<u>21,215,313</u>	<u>24,600,272</u>	<u>8,407,050</u>	<u>8,410,317</u>	<u>29,622,363</u>	<u>33,010,589</u>
<b>Expenses</b>						
General Government	1,942,875	2,623,712	-	-	1,942,875	2,623,712
Public Safety	9,770,406	10,356,947	-	-	9,770,406	10,356,947
Public Works	8,749,533	9,714,687	-	-	8,749,533	9,714,687
Culture & Recreation	2,264,991	2,255,197	-	-	2,264,991	2,255,197
Building Codes	-	-	515,598	458,435	515,598	458,435
Interest on Long-term Debt	798,116	1,378,255	-	-	798,116	1,378,255
Wastewater	-	-	5,218,443	6,938,779	5,218,443	6,938,779
Total Expenses	<u>23,525,921</u>	<u>26,328,798</u>	<u>5,734,041</u>	<u>7,397,214</u>	<u>29,259,962</u>	<u>33,726,012</u>
Change in Net Position	(2,310,608)	(1,728,526)	2,673,009	1,013,103	362,401	(715,423)
Net Position - Beginning	<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>
Net Position - Ending	<u>\$ 114,142,639</u>	<u>\$ 112,414,113</u>	<u>\$ 32,985,500</u>	<u>\$ 33,998,603</u>	<u>\$ 147,128,139</u>	<u>\$ 146,412,716</u>

- Governmental activities decreased the City's net position by \$1,728,526 or 1.51%.



- Business-type activities increased the City's net position by \$1,013,103 or 3.07%. A rate increase of 5.5% for wastewater was implemented in 2021 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. Discussion has begun regarding analysis of current permit and inspection fees to ensure self-supporting methodology is still applied.



## FUND FINANCIAL STATEMENTS

The Fund Financial Statements are presented beginning on page 5 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 (5) and the governmental funds statement of revenues, expenditures and changes in fund balances (7) 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 31 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, Revenue Bond, and Downtown Capital Projects, 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 9-11 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 14 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 53 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 56 of this report.

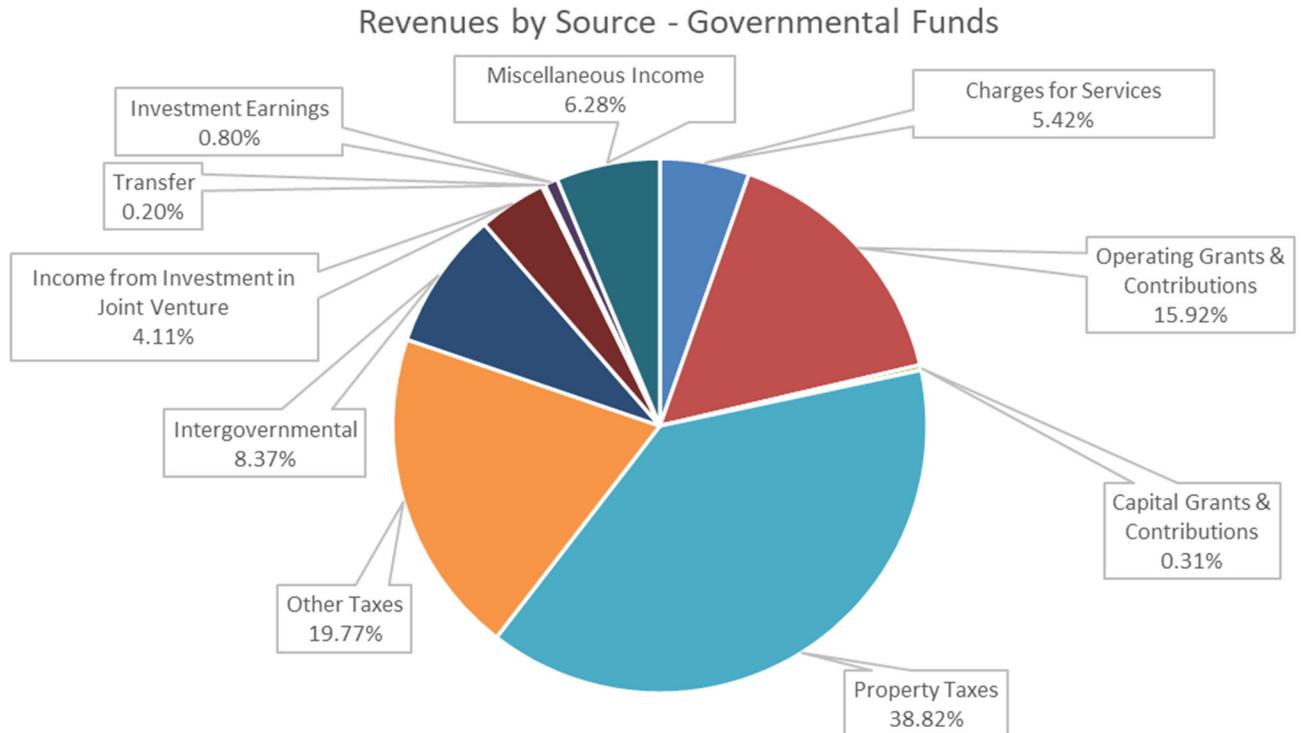
## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

At the end of the current fiscal year, the City's Balance Sheet for Governmental Funds reported combined ending fund balances of \$25,714,723, a decrease of \$879,631 or 3.31% over the prior fiscal year. Business-type Funds reported combined ending net position of \$33,998,603, an increase over the prior fiscal year of \$1,013,103 or 3.07%.

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

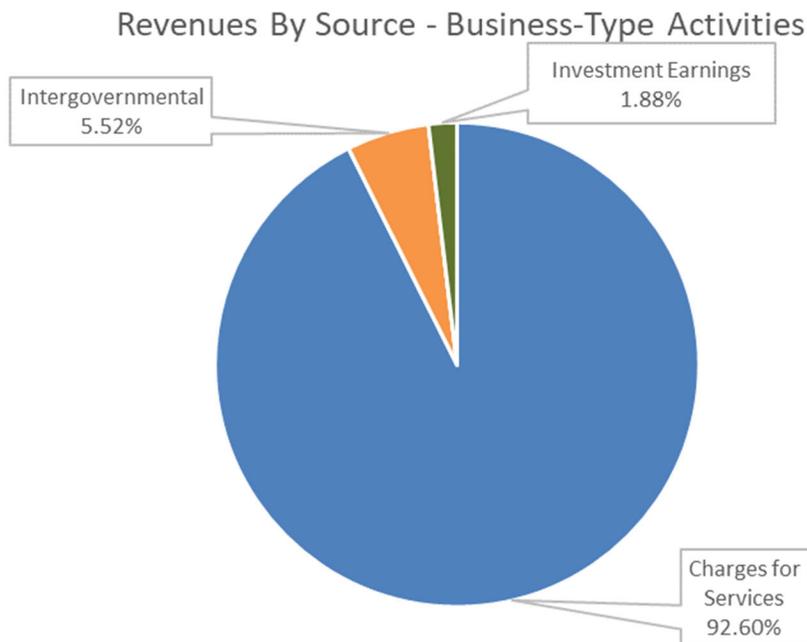
	<u>2020</u>	<u>2021</u>
<b>Governmental Funds</b>		
Major Funds		
General Fund	\$ 3,509,396	\$ 2,934,587
Jurisdictional Exchange Reserve	5,063,047	4,961,201
Revenue Bond	6,550,823	5,563,458
URA Empire Capital Projects	<u>2,856,263</u>	<u>2,876,153</u>
Total Major Funds	17,979,529	16,335,399
Non Major Funds	<u>8,614,825</u>	<u>9,379,324</u>
Total Governmental Funds	<u>\$ 26,594,354</u>	<u>\$ 25,714,723</u>
<b>Business-Type Funds</b>		
Major Proprietary Funds		
Wastewater Operations	\$ 63,640,673	\$ 59,572,011
Wastewater Capital Improvements	(30,859,102)	(25,740,854)
Building Codes	<u>203,929</u>	<u>167,446</u>
Total Business-Type Funds	<u>\$ 32,985,500</u>	<u>\$ 33,998,603</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 \$406,494 or 4.45% due to an increase in taxable assessed values.



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 current fiscal year totaled \$141,046,514, net of accumulated depreciation. This represents an overall increase from the prior fiscal year of \$5,555,229 or 4.10% for the City as a whole; an increase of \$4,689,806 or 5.91% for governmental activities and increase of \$865,423 or 1.54% 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

- Safe Routes to School project in Eastside, including sidewalks and bike lanes.
- Network infrastructure upgrades, including 2 servers.
- Sidewalk & ADA Improvements in the Downtown area: 2<sup>nd</sup> Street, Central Avenue, Anderson Avenue and Commercial.
- Street Improvements: I Street, 19<sup>th</sup> Street, N. Marple, Taylor Street, Merchant Street, Park Street, Koosbay Blvd.
- Newmark Avenue Seawall.
- Land Purchase for Empire Roundabout.
- Egyptian Theatre Roof/wall.
- Empire Boat Ramp.
- Coalbank Village Infrastructure.
- Fire Engine Rebuild.
- Fire Station 2 facility upgrades, including cabinets, lockers & flooring.
- Equipment purchases: Two (2) Defibrillator for the Fire Department.
- Vehicle purchases: Two (2) for the Police Department.

Business-Type Activities

- Green Parking Lots/Central Trash facilities.
- WWTP #1 Pre-design.
- WWTP #1 Replacement boiler.
- PS #19 Secondary Pump
- Pump Station #17/Force Main (Isthmus Slough).
- Englewood School environmental cleanup.
- Sewer/Storm line replacements: Myrtle Avenue, N. 12 Street, Seabreeze/Tideview Terrace, Filbert & 17<sup>th</sup>/18<sup>th</sup> Street.
- F550 with Autocrane.

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	
	2020	2021	2020	2021	2020	2021
Land and Assets not Depreciated	\$ 5,411,826	\$ 5,733,413	\$ -	\$ -	\$ 5,411,826	\$ 5,733,413
Land Improvements	927,947	864,859	687,471	687,471	1,615,418	1,552,330
Buildings and Improvements	14,012,492	13,741,852	-	-	14,012,492	13,741,852
Machinery and Equipment	422,960	493,155	880,571	896,492	1,303,531	1,389,647
Vehicles	1,351,871	1,218,179	466,182	526,491	1,818,053	1,744,670
Infrastructure - Streets	55,073,005	56,188,083	-	-	55,073,005	56,188,083
Plant & Systems	-	-	49,704,422	53,458,553	49,704,422	53,458,553
Intangibles	34,179	30,098	-	-	34,179	30,098
Construction in Progress	2,141,706	5,796,153	4,376,653	1,411,715	6,518,359	7,207,868
Total	<u>\$ 79,375,986</u>	<u>\$ 84,065,792</u>	<u>\$ 56,115,299</u>	<u>\$ 56,980,722</u>	<u>\$ 135,491,285</u>	<u>\$ 141,046,514</u>

**Long-term Liabilities.** The City's total outstanding long-term debt was \$47,389,229 which was a decrease of \$4,480,243 or 8.64% over the prior fiscal year. At the current fiscal year end, the governmental and business-type long-term debt included loans to construct the new Wastewater Treatment Plant No. 2, IFA #1 and #2 through the State of Oregon Infrastructure Financing Authority, 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, and street infrastructure reconstruction; 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, 4<sup>th</sup> Street rehabilitation and pedestrian safety improvements, 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 current fiscal year real market value from the Coos County Summary of Assessment and Tax Roll was \$1,671,506,612 and the three percent limit less the principal outstanding for the 2009 Fire Station general obligation bond (refunded with the 2020 Series) of \$2,496,000 would allow for additional general obligation debt of \$47,649,198.

	Outstanding Debt					
	Fiscal Year Ended June 30					
	Governmental Activities		Business-type Activities		Total	
	2020	2021	2020	2021	2020	2021
OPEB Liability	\$ 800,752	\$ 815,217	\$ -	\$ -	\$ 800,752	\$ 815,217
Bond Premium	55,223	15,102	-	-	55,223	15,102
General Obligations	3,280,000	2,496,000	-	-	3,280,000	2,496,000
Revenue Bonds/Secured Loans	5,760,181	9,711,529	-	-	5,760,181	9,711,529
Revenue Secured Loans	66,634	61,325	-	-	66,634	61,325
Business Loans/Notes Payable	3,495,554	3,265,773	38,411,128	31,024,283	41,906,682	34,290,056
Total	<u>\$ 13,458,344</u>	<u>\$ 16,364,946</u>	<u>\$ 38,411,128</u>	<u>\$ 31,024,283</u>	<u>\$ 51,869,472</u>	<u>\$ 47,389,229</u>

## BUDGETARY HIGHLIGHTS

The following factors currently affect the City of Coos Bay and were considered in developing the 2020-21 and subsequent 2021-2022 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, 2021.

Changes in Budget - 2020-2021  
Originally Adopted Budget versus Final Amended Budget

	Original Budget	Final Amended Budget	Change
<b>Governmental Funds</b>			
Major Funds			
General Fund	13,533,711	14,586,296	1,052,585
Jurisdictional Exchange Reserve	5,130,000	5,163,047	33,047
Revenue Bond	14,882,400	14,883,223	823
URA Downtown Capital Projects	<u>8,500,926</u>	<u>8,641,882</u>	<u>140,956</u>
Total Major Funds	42,047,037	43,274,448	1,227,411
Non Major Funds	<u>27,032,267</u>	<u>34,019,773</u>	<u>6,987,506</u>
Total Governmental Funds	<u>69,079,304</u>	<u>77,294,221</u>	<u>8,214,917</u>
<b>Business-Type Funds</b>			
Major Proprietary Funds			
Wastewater Operations	9,658,808	16,924,270	7,265,462
Wastewater Capital Improvements	11,537,890	13,161,843	1,623,953
Building Codes	<u>722,300</u>	<u>831,225</u>	<u>108,925</u>
Total Business-Type Funds	<u>21,918,998</u>	<u>30,917,338</u>	<u>8,998,340</u>
<b>Total Entity-wide</b>	<u>90,998,302</u>	<u>108,211,559</u>	<u>17,213,257</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 5.5% wastewater sewer rate increase for fiscal year 2021 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 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 Coos Bay Police Officers Association (CBPOA) labor union was renegotiated prior to the June 30, 2021 expiration. The CBA for the American Federation of State, County and Municipal Employees (AFSCME) labor contract will expire June 30, 2022.

## 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, Assistant City Manager/Finance Director

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**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, 2021**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 25,617,772	\$ 9,555,026	\$ 35,172,798
Receivables (Net of Allowance For Uncollectible)	3,244,484	1,245,705	4,490,189
Prepays	53,028	18,784	71,812
Supply Inventory	126	-	126
Investment in Joint Venture	28,729,616	-	28,729,616
Capital Assets:			
Capital Assets, Non-Depreciable	11,529,566	1,411,715	12,941,281
Capital Assets, Net of Depreciation	72,536,226	55,569,007	128,105,233
Noncurrent Assets:			
Note Receivable - Due Within One Year	688,803	-	688,803
Note Receivable - Due in More Than One Year	4,507,230	-	4,507,230
<b>Total Assets</b>	<b>146,906,851</b>	<b>67,800,237</b>	<b>214,707,088</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Related Deferral	5,392,319	805,748	6,198,067
OPEB Related Deferral	191,968	-	191,968
Deferred Charge on Refunding	67,272	-	67,272
<b>Total Deferred Outflows of Resources</b>	<b>5,651,559</b>	<b>805,748</b>	<b>6,457,307</b>
<b>LIABILITIES</b>			
Accounts Payable	2,164,799	379,200	2,543,999
Payroll and Payroll Taxes Payable	167,336	-	167,336
Interest Payable	86,912	95,089	182,001
Accrued Compensated Absences	1,224,146	120,589	1,344,735
Unearned Revenue	7,750	-	7,750
Noncurrent Liabilities:			
Due Within One Year:			
Revenue Secured Loans Payable	1,221,515	572,125	1,793,640
Bonds Payable	460,000	-	460,000
Note Payable	237,593	-	237,593
Due in More Than One Year:			
Proportionate Share of Net Pension Liability	18,736,864	2,799,762	21,536,626
Revenue Secured Loans Payable	8,551,339	30,452,158	39,003,497
Bonds Payable	2,036,000	-	2,036,000
Note Payable	3,028,180	-	3,028,180
OPEB Obligation	815,217	-	815,217
Bond Premium	15,102	-	15,102
<b>Total Liabilities</b>	<b>38,752,753</b>	<b>34,418,923</b>	<b>73,171,676</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Net Deferred Pension Asset	1,261,220	188,459	1,449,679
OPEB Deferred	130,324	-	130,324
<b>Total Deferred Inflows of Resources</b>	<b>1,391,544</b>	<b>188,459</b>	<b>1,580,003</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	70,252,490	25,956,439	96,208,929
Invested in Joint Venture-Unrestricted	28,729,616	-	28,729,616
Restricted for:			
Capital Projects	2,740,677	-	2,740,677
Debt Services	7,645,408	-	7,645,408
Services and Contributions	5,945,300	-	5,945,300
Unrestricted	(2,899,378)	8,042,164	5,142,786
<b>Total Net Position</b>	<b>\$ 112,414,113</b>	<b>\$ 33,998,603</b>	<b>\$ 146,412,716</b>

See accompanying notes to basic financial statements

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

**STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2021**

	<b>Program Revenues</b>			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b><u>Functions/Programs</u></b>				
<b>Government</b>				
<b>Governmental Activities</b>				
General Government	\$ 2,623,712	\$ 357,287	\$ 1,673,467	\$ -
Public Safety	10,356,947	606,253	89,550	-
Public Works	9,714,687	349,702	16,960	76,756
Culture and Recreation	2,255,197	19,403	2,137,052	-
Interest on Long-term Debt	1,378,255	-	-	-
<b>Total Governmental Activities</b>	<b>26,328,798</b>	<b>1,332,645</b>	<b>3,917,029</b>	<b>76,756</b>
<b>Business-Type Activities</b>				
Wastewater	6,938,779	6,779,987	-	-
Building Codes	458,435	442,608	-	-
<b>Total Business-Type Activities</b>	<b>7,397,214</b>	<b>7,222,595</b>	<b>-</b>	<b>-</b>
<b>Total Government</b>	<b>\$ 33,726,012</b>	<b>\$ 8,555,240</b>	<b>\$ 3,917,029</b>	<b>\$ 76,756</b>

**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
\$ (592,958)	\$ -	\$ (592,958)
(9,661,144)	-	(9,661,144)
(9,271,269)	-	(9,271,269)
(98,742)	-	(98,742)
(1,378,255)	-	(1,378,255)
<u>(21,002,368)</u>	<u>-</u>	<u>(21,002,368)</u>
-	(158,792)	(158,792)
<u>-</u>	<u>(15,827)</u>	<u>(15,827)</u>
-	(174,619)	(174,619)
<u>(21,002,368)</u>	<u>(174,619)</u>	<u>(21,176,987)</u>
9,549,127	-	9,549,127
982,797	-	982,797
2,468,017	-	2,468,017
1,411,642	430,459	1,842,101
2,058,076	-	2,058,076
1,011,515	-	1,011,515
197,883	146,994	344,877
1,544,785	660,269	2,205,054
50,000	(50,000)	-
<u>19,273,842</u>	<u>1,187,722</u>	<u>20,461,564</u>
(1,728,526)	1,013,103	(715,423)
<u>114,142,639</u>	<u>32,985,500</u>	<u>147,128,139</u>
<u>\$ 112,414,113</u>	<u>\$ 33,998,603</u>	<u>\$ 146,412,716</u>

See accompanying notes to basic financial statements

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

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2021**

	GENERAL	JURISDICTIONAL EXCHANGE RESERVE	REVENUE BOND	URA DOWNTOWN CAPITAL	OTHER GOVERNMENTAL	TOTAL
<b>ASSETS:</b>						
Cash and Investments	\$ 2,208,763	\$ 5,069,197	\$ 5,563,458	\$ 3,643,961	\$ 9,132,393	\$ 25,617,772
Inventory	126	-	-	-	-	126
Receivables, Net						
Taxes	495,947	-	-	-	218,305	714,252
Accounts	459,616	-	-	523,612	1,283,493	2,266,721
Assessments	230,686	-	-	-	32,825	263,511
Interfund Receivable	544,023	-	-	-	504,277	1,048,300
Prepaid Expenses	19,107	-	-	-	33,921	53,028
<b>Total Assets</b>	<b>\$ 3,958,268</b>	<b>\$ 5,069,197</b>	<b>\$ 5,563,458</b>	<b>\$ 4,167,573</b>	<b>\$ 11,205,214</b>	<b>\$ 29,963,710</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:</b>						
Liabilities:						
Accounts Payable	\$ 181,109	\$ 107,996	\$ -	\$ 1,291,420	\$ 584,274	\$ 2,164,799
Payroll and Payroll Taxes Payable	167,336	-	-	-	-	167,336
Deferred Revenue	-	-	-	-	7,750	7,750
Interfund Payable	-	-	-	-	1,048,300	1,048,300
<b>Total Liabilities</b>	<b>348,445</b>	<b>107,996</b>	<b>-</b>	<b>1,291,420</b>	<b>1,640,324</b>	<b>3,388,185</b>
Deferred Inflows of Resources:						
Unavailable Revenue-Property	350,036	-	-	-	29,348	379,384
Unavailable Revenue-Special Assessments	325,200	-	-	-	156,218	481,418
<b>Total Deferred Inflows of Resources</b>	<b>675,236</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185,566</b>	<b>860,802</b>
Fund Balance:						
Nonspendable	19,233	4,800,000	-	-	33,921	4,853,154
Restricted	26,979	-	5,563,458	2,876,153	7,864,795	16,331,385
Assigned	545,325	161,201	-	-	1,480,608	2,187,134
Unassigned	2,343,050	-	-	-	-	2,343,050
<b>Total Fund Balance</b>	<b>2,934,587</b>	<b>4,961,201</b>	<b>5,563,458</b>	<b>2,876,153</b>	<b>9,379,324</b>	<b>25,714,723</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 3,958,268</b>	<b>\$ 5,069,197</b>	<b>\$ 5,563,458</b>	<b>\$ 4,167,573</b>	<b>\$ 11,205,214</b>	<b>\$ 29,963,710</b>

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, 2021**

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

Fund Balances		\$	25,714,723
<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			84,065,792
<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	\$	(2,496,000)	
Revenue Loans		(9,772,854)	
Bond Premium		(15,102)	
Notes and Contracts Payable		(3,265,773)	
Deferred Charge on Refunding		67,272	
Accrued Interest		(86,912)	
Net Adjustment			(15,569,369)
<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			(1,224,146)
OPEB Obligation is not reported as a liability in the Governmental Funds Balance Sheet			(815,217)
OPEB Related Deferrals			191,968
OPEB Deferred			(130,324)
Net Pension Liability			(18,736,864)
Pension Related Deferrals			5,392,319
Net Deferred Pension Asset			(1,261,220)
<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			860,802
Joint Venture Note Receivable			5,196,033
Joint Venture Equity Investment			28,729,616
Total Net Position		\$	<u><u>112,414,113</u></u>

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, 2021**

	GENERAL	JURISDICTIONAL EXCHANGE RESERVE	REVENUE BOND	URA DOWNTOWN CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>						
Property Taxes	\$ 6,571,361	\$ -	\$ -	\$ -	\$ 3,053,085	\$ 9,624,446
Other Taxes	-	-	-	-	3,450,814	3,450,814
Franchise Fees	2,058,076	-	-	-	-	2,058,076
Licenses and Permits	182,659	-	-	-	-	182,659
Intergovernmental	661,441	-	828,058	-	1,050,824	2,540,323
Grants	793,582	-	-	150,956	2,219,742	3,164,280
Other-Timber Sales	-	-	-	-	161,864	161,864
Charges for Services	1,005,206	-	-	-	1,213	1,006,419
Charges for Use of Money and Property	105,553	40,324	-	43,151	85,463	274,491
Fines and Forfeitures	81,965	-	-	-	-	81,965
Miscellaneous	299,382	-	-	21,875	1,215,867	1,537,124
<b>Total Revenues</b>	<b>11,759,225</b>	<b>40,324</b>	<b>828,058</b>	<b>215,982</b>	<b>11,238,872</b>	<b>24,082,461</b>
<b>EXPENDITURES</b>						
Current:						
General Government	1,836,117	-	-	-	335,063	2,171,180
Public Safety	8,530,462	-	-	-	198,634	8,729,096
Public Works	1,105,996	142,170	-	1,159,455	2,554,866	4,962,487
Culture and Recreation	-	-	-	-	1,904,164	1,904,164
Capital Outlay	-	-	-	4,433,109	4,809,308	9,242,417
Debt Service:						
Principal Retirement	467,000	-	1,220,816	-	6,914,815	8,602,631
Interest and Fiscal Charges	17,926	-	594,607	-	191,091	803,624
<b>Total Expenditures</b>	<b>11,957,501</b>	<b>142,170</b>	<b>1,815,423</b>	<b>5,592,564</b>	<b>16,907,941</b>	<b>36,415,599</b>
Excess of Revenues Over, (Under) Expenditures	(198,276)	(101,846)	(987,365)	(5,376,582)	(5,669,069)	(12,333,138)
<b>OTHER FINANCING SOURCES (USES)</b>						
Sale of Capital Assets	140,147	-	-	-	78,901	219,048
Debt Proceeds	-	-	-	4,244,299	6,687,913	10,932,212
Transfers In	69,227	-	-	-	3,829,878	3,899,105
Transfers Out	(586,019)	-	-	-	(3,263,086)	(3,849,105)
Insurance Recovery	-	-	-	52,247	-	52,247
Note Receivable Proceeds	-	-	-	200,000	-	200,000
Du Jour Financing - URA	1,353,000	-	-	899,926	452,963	2,705,889
Du Jour Financing - URA	(1,352,888)	-	-	-	(1,353,001)	(2,705,889)
<b>Total Other Financing Sources, (Uses)</b>	<b>(376,533)</b>	<b>-</b>	<b>-</b>	<b>5,396,472</b>	<b>6,433,568</b>	<b>11,453,507</b>
<b>Net Change in Fund Balance</b>	<b>(574,809)</b>	<b>(101,846)</b>	<b>(987,365)</b>	<b>19,890</b>	<b>764,499</b>	<b>(879,631)</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>3,509,396</b>	<b>5,063,047</b>	<b>6,550,823</b>	<b>2,856,263</b>	<b>8,614,825</b>	<b>26,594,354</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 2,934,587</b>	<b>\$ 4,961,201</b>	<b>\$ 5,563,458</b>	<b>\$ 2,876,153</b>	<b>\$ 9,379,324</b>	<b>\$ 25,714,723</b>

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, 2021**

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 \$ (879,631)

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	\$ 9,247,436	
Capital Asset Deletions	(50,987)	
Depreciation Expense	<u>(4,506,643)</u>	
Net Adjustment		4,689,806

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.

Deferred Charge on Refunding Amortization	\$ (16,818)	
Amortization of Bond Premium/Discount	40,122	
GO Bonds, Notes and Contracts Payable	7,999,954	
Debt Issuance	(10,932,212)	
Accrued Compensated Absences	(6,093)	
Net Pension Asset Changes	(2,643,420)	
OPEB Obligation	<u>(32,480)</u>	
Net Adjustment		(5,590,947)

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

Accrued Interest		4,742
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property Taxes		(75,319)
Assessments Receivable		(18,503)
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		(670,189)
Gain (Loss) from Joint Venture		<u>1,011,515</u>
Change in Net Position		<u>\$ (1,728,526)</u>

See accompanying notes to basic financial statements

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

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

**June 30, 2021**

	Business-type Activities			TOTAL PROPRIETARY FUNDS
	MAJOR WASTEWATER FUND	WASTEWATER IMPROVEMENT FUND	BUILDING CODES FUND	
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 3,894,282	\$ 5,127,139	\$ 533,605	\$ 9,555,026
Receivables				
Accounts Receivable, Net	1,186,808	58,897	-	1,245,705
Prepaid Expenses	18,479	-	305	18,784
Capital Assets, Non-Depreciable	1,411,715	-	-	1,411,715
Capital Assets, Net of Depreciation	55,569,007	-	-	55,569,007
Total Assets	<u>62,080,291</u>	<u>5,186,036</u>	<u>533,910</u>	<u>67,800,237</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related Deferrals	681,787	-	123,961	805,748
Total Deferred Outflows of Resources	<u>681,787</u>	<u>-</u>	<u>123,961</u>	<u>805,748</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable and Accrued Liabilities	224,142	135,592	19,466	379,200
Accrued Compensated Absences	109,357	-	11,232	120,589
Interest Payable	-	95,089	-	95,089
Noncurrent Liabilities:				
Due within one year	-	572,125	-	572,125
Due in more than one year:				
Proportionate Share of Net Pension Liability	2,369,029	-	430,733	2,799,762
Revenue Secured Loan	328,074	30,124,084	-	30,452,158
Total Liabilities	<u>3,030,602</u>	<u>30,926,890</u>	<u>461,431</u>	<u>34,418,923</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Net Deferred Pension Asset	159,465	-	28,994	188,459
Total Deferred Outflows of Resources	<u>159,465</u>	<u>-</u>	<u>28,994</u>	<u>188,459</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	56,652,648	-	-	56,652,648
Unrestricted	2,919,363	(25,740,854)	167,446	(22,654,045)
Total Net Position	<u>\$ 59,572,011</u>	<u>\$ (25,740,854)</u>	<u>\$ 167,446</u>	<u>\$ 33,998,603</u>

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, 2021**

	Business-type Activities			
	MAJOR WASTEWATER FUND	WASTEWATER IMPROVEMENT FUND	BUILDING CODES FUND	TOTAL PROPRIETARY FUNDS
<b>OPERATING REVENUES</b>				
Licenses and Permits	\$ 9,945	\$ -	\$ 442,608	\$ 452,553
Intergovernmental	430,354	-	105	430,459
Charges for Services	6,770,042	-	-	6,770,042
Total Operating Revenues	<u>7,210,341</u>	<u>-</u>	<u>442,713</u>	<u>7,653,054</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	1,477,101	-	408,929	1,886,030
Materials and Services	3,798,901	-	49,506	3,848,407
Depreciation Expense	1,662,777	-	-	1,662,777
Total Operating Expenses	<u>6,938,779</u>	<u>-</u>	<u>458,435</u>	<u>7,397,214</u>
Income, (Loss) From Operations	271,562	-	(15,722)	255,840
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest on Investments	45,902	97,307	3,785	146,994
Other Revenue, (Expenses)	54,662	605,153	454	660,269
Total Non-Operating Revenues	<u>100,564</u>	<u>702,460</u>	<u>4,239</u>	<u>807,263</u>
Income, (Loss) Before Contributions and Transfers	372,126	702,460	(11,483)	1,063,103
<b>CONTRIBUTIONS AND TRANSFERS</b>				
Capital Contributions	2,562,194	(2,562,194)	-	-
Contribution for Debt Service	(6,977,982)	6,977,982	-	-
Transfers Out	(25,000)	-	(25,000)	(50,000)
Total Contributions and Transfers	<u>(4,440,788)</u>	<u>4,415,788</u>	<u>(25,000)</u>	<u>(50,000)</u>
Change in Net Position	(4,068,662)	5,118,248	(36,483)	1,013,103
Beginning Net Position	<u>63,640,673</u>	<u>(30,859,102)</u>	<u>203,929</u>	<u>32,985,500</u>
Ending Net Position	<u>\$ 59,572,011</u>	<u>\$ (25,740,854)</u>	<u>\$ 167,446</u>	<u>\$ 33,998,603</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, 2021**

	Business-type Activities			
	MAJOR WASTEWATER FUND	WASTEWATER IMPROVEMENT FUND	BUILDING CODES FUND	TOTAL PROPRIETARY FUNDS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ 13,695,228	\$ 1,627,725	\$ 443,580	\$ 15,766,533
Payments to Suppliers	(3,750,306)	(1,339,629)	(40,269)	(5,130,204)
Payments to Employees	(1,199,791)	-	(367,508)	(1,567,299)
Net Cash Provided by Operating Activities	<u>8,745,131</u>	<u>288,096</u>	<u>35,803</u>	<u>9,069,030</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers to Other Funds	(25,000)	-	(25,000)	(50,000)
Net Cash Provided, (Used) by Noncapital Financing Activities	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>(50,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Contribution for Debt Service	(6,977,982)	6,977,982	-	-
Long Term Debt Issuance	-	(7,386,845)	-	(7,386,845)
Other Revenue, (Expenses)	88,656	(1,861,952)	454	(1,772,842)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,889,326)</u>	<u>(2,270,815)</u>	<u>454</u>	<u>(9,159,687)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on Investments	45,902	97,307	3,785	146,994
Net Increase, (Decrease) in Cash and Cash Equivalents	1,876,707	(1,885,412)	15,042	6,337
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>2,017,575</u>	<u>7,012,551</u>	<u>518,563</u>	<u>9,548,689</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 3,894,282</u>	<u>\$ 5,127,139</u>	<u>\$ 533,605</u>	<u>\$ 9,555,026</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income	\$ 271,562	\$ -	\$ (15,722)	\$ 255,840
Adjustments				
Depreciation/Amortization	1,662,777	-	-	1,662,777
(Increase), Decrease in Accounts Receivable	6,484,887	1,627,725	738	8,113,350
(Increase), Decrease in Prepaids	(14,217)	-	129	(14,088)
Increase (Decrease) in Accrued Vacation	(56,917)	-	(19,349)	(76,266)
Increase (Decrease) in Deposits Payable	-	-	(92)	(92)
Increase, (Decrease) in Pension Items	334,227	-	60,770	394,997
Increase, (Decrease) in Accounts Payable/Accrued Liabilities	62,812	(1,339,629)	9,329	(1,267,488)
Net Cash From Operations	<u>\$ 8,745,131</u>	<u>\$ 288,096</u>	<u>\$ 35,803</u>	<u>\$ 9,069,030</u>
Noncash Transactions:				
Capital Contributions	2,562,194	(2,562,194)		

See accompanying notes to basic financial statements

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

**STATEMENT OF NET POSITION**  
**FIDUCIARY FUND - CUSTODIAL**  
**June 30, 2021**

	<b>FIDUCIARY FUND</b>
	<b>CUSTODIAL</b>
<b>ASSETS:</b>	
Cash and Investments	\$ 347,510
Intergovernmental Receivable	109,247
Inventory	27,405
Prepaid Expense	10,122
Capital Assets, net	<u>21,709</u>
 Total Assets	 <u>515,993</u>
 <b>LIABILITIES:</b>	
Accounts Payable	<u>92,191</u>
 <b>NET POSITION:</b>	
Net Investments in Capital Assets	21,709
Unrestricted	<u>402,093</u>
 Total Net Position	 <u>\$ 423,802</u>

See accompanying notes to basic financial statements

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND - CUSTODIAL**  
**For the year ended June 30, 2021**

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	<u>FIDUCIARY FUND</u> <u>CUSTODIAL</u>
ADDITIONS:	
Transient tax collections for other governments	\$ 863,548
Interest	1,983
Miscellaneous	28,862
Total Additions	<u>894,393</u>
DEDUCTIONS	
Tourism Promotion	<u>800,309</u>
Total Deductions	<u>800,309</u>
Net Increase (Decrease) in Fiduciary Net Position	94,084
Net Position - Beginning	<u>329,718</u>
Net Position - Ending	<u><u>\$ 423,802</u></u>

See accompanying notes to basic financial statements

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**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**

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**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**

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**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 Downtown 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**

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**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 30<sup>th</sup>.

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**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, 2021, except for the Hotel Motel Tax Fund – Tourism Promotion by \$15,194.

**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**

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**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**

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**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**

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**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**

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**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**

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**2. CASH AND INVESTMENTS (CONTINUED)**

Cash and Investments (recorded at cost) consisted of:

Deposist with Financial Institutions:

Petty Cash	\$ 740
Demand Deposits	1,139,250
Investments	<u>34,380,318</u>

Total Cash and Investments \$ 35,520,308

Reconciliation of Cash Reported in:

Governmental Funds	\$ 25,617,772
Business Type Funds	9,555,026
Agency Fund	<u>347,510</u>

Total Cash and Investments \$ 35,520,308

**Deposits**

Deposits with financial institutions consist of bank demand deposits. The total bank balance per the bank statements for all pooled cash is \$2,878,472. 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, 2021, 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	\$ 34,380,318	\$ 34,380,318	\$ -	\$ -
Total	<u>\$ 34,380,318</u>	<u>\$ 34,380,318</u>	<u>\$ -</u>	<u>\$ -</u>

As of June 30, 2021, 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, 2021. 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, 2021, 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, 2021, 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, 2021 and 2020 are \$1,224,146, and \$1,218,053, respectively. The business type funds compensated absences balances at June 30, 2021 and 2020 are \$120,589 and \$196,855.

<u>Compensated Absences</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental	\$ 1,218,053	\$ 921,243	\$ (915,150)	\$ 1,224,146
Business Type	196,855	70,014	(146,280)	120,589
Total	<u>\$ 1,414,908</u>	<u>\$ 991,257</u>	<u>\$ (1,061,430)</u>	<u>\$ 1,344,735</u>

**4. CAPITAL ASSETS**

Capital asset activity for governmental activities of the primary government for the year ended June 30, 2021 was as follows:

<u>Description</u>	<u>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS</u>			
	<u>June 30, 2020</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2021</u>
Capital assets not being depreciated				
Land	\$ 4,514,577	\$ 372,015	\$ (50,428)	\$ 4,836,164
Museum art works collection	897,249	-	-	897,249
Construction In Progress	2,141,706	5,007,792	(1,353,345)	5,796,153
Total Capital Assets not being depreciated	<u>7,553,532</u>	<u>5,379,807</u>	<u>(1,403,773)</u>	<u>11,529,566</u>
Other Capital Assets				
Land and Improvements	2,897,099	-	-	2,897,099
Buildings and Improvements	20,389,335	194,840	-	20,584,175
Machinery and Equipment	2,786,377	183,350	(14,800)	2,954,927
Vehicles	4,597,363	124,786	(412,628)	4,309,521
Intangibles	74,421	-	-	74,421
Infrastructure - streets	158,016,079	4,717,998	-	162,734,077
Total other Capital Assets	<u>188,760,674</u>	<u>5,220,974</u>	<u>(427,428)</u>	<u>193,554,220</u>
Less Accumulated Depreciation				
Land Improvements	1,969,152	63,088	-	2,032,240
Buildings and Improvements	6,376,843	465,480	-	6,842,323
Machinery & Equipment	2,363,417	113,155	(14,800)	2,461,772
Vehicles	3,245,492	257,919	(412,069)	3,091,342
Intangibles	40,242	4,081	-	44,323
Infrastructure - streets	102,943,074	3,602,920	-	106,545,994
Total Accumulated Depreciation	<u>116,938,220</u>	<u>4,506,643</u>	<u>(426,869)</u>	<u>121,017,994</u>
Total Governmental Activities	<u>\$ 79,375,986</u>	<u>\$ 6,094,138</u>	<u>\$ (1,404,332)</u>	<u>\$ 84,065,792</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	\$ 127,667
Public Safety	310,992
Public Works	4,003,924
Culture and Recreation	<u>64,060</u>
 Total	 <u>\$ 4,506,643</u>

Capital asset activity for business type activities for the year ended June 30, 2021 was as follows:

<u>Description</u>	<u>BUSINESS TYPE ACTIVITIES</u>			
	<u>June 30, 2020</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2021</u>
Capital assets not being depreciated				
Construction in Progress	\$ 4,376,653	\$ 571,298	\$ (3,536,236)	\$ 1,411,715
Total Capital Assets not being depreciated	<u>4,376,653</u>	<u>571,298</u>	<u>(3,536,236)</u>	<u>1,411,715</u>
Other Capital Assets				
Land and Improvements	2,576,662	-	-	2,576,662
Machinery & Equipment	4,079,988	110,333	-	4,190,321
Vehicles	1,544,400	120,518	-	1,664,918
Plant and System	60,813,885	5,262,287	-	66,076,172
Total other Capital Assets	<u>69,014,935</u>	<u>5,493,138</u>	<u>-</u>	<u>74,508,073</u>
Less Accumulated Depreciation				
Land and Improvements	1,889,191	-	-	1,889,191
Machinery & Equipment	3,199,417	94,412	-	3,293,829
Vehicles	1,078,218	60,209	-	1,138,427
Plant and System	11,109,463	1,508,156	-	12,617,619
Total Accumulated Depreciation	<u>17,276,289</u>	<u>1,662,777</u>	<u>-</u>	<u>18,939,066</u>
Total Business Type Activities	<u>\$ 56,115,299</u>	<u>\$ 4,401,659</u>	<u>\$ (3,536,236)</u>	<u>\$ 56,980,722</u>

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

<u>Function</u>	<u>Business Type Funds</u>
Wastewater	<u>\$ 1,662,777</u>
Total	<u>\$ 1,662,777</u>

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**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/2020-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, 2021 were \$1,113,758, excluding amounts to fund employer specific liabilities. In addition approximately \$471,518 in employee contributions were paid or picked up by the City in fiscal 2021. At June 30, 2021, the City reported a net pension liability of \$21,536,626 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2018. 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, 2020 and 2019, the City's proportion was .099 percent and .096 percent, respectively. Pension expense for the year ended June 30, 2021 was \$3,038,414.

The rates in effect for the year ended June 30, 2021 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)**

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 947,872	\$ -
Changes in assumptions	1,155,803	40,498
Net difference between projected and actual earnings on pension plan investments	2,532,427	-
Net changes in proportionate share	448,207	238,823
Differences between City contributions and proportionate share of contributions	-	1,170,358
Subtotal - Amortized Deferrals (below)	5,084,309	1,449,679
City contributions subsequent to measuring date	1,113,758	-
Deferred outflow (inflow) of resources	<u>\$ 6,198,067</u>	<u>\$ 1,449,679</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, 2022.

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>
2022	\$ 672,140
2023	1,100,083
2024	1,098,771
2025	775,706
2026	(12,067)
Thereafter	-
Total	<u>\$ 3,634,633</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 5, 2021. Oregon PERS produces an independently audited ACFR which can be found at:

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2020-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, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

**5. EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Actuarial Methods and Assumptions:**

Valuation date	December 31, 2018
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
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: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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 2018 Experience Study which is reviewed for the four-year period ending December 31, 2018.

**Assumed Asset Allocation:**

<b>Asset Class/Strategy</b>	<b>Low Range</b>	<b>High Range</b>	<b>OIC Target</b>
Debt Securities	15.0%	25.0%	20.0%
Public Equity	27.5%	37.5%	32.5%
Real Estate	9.5%	15.5%	12.5%
Private Equity	14.0%	21.0%	17.5%
Alternative Investments	7.5%	17.5%	15.0%
Opportunity Portfolio	0.0%	3.0%	0.0%
Risk Parity	0.0%	2.5%	2.5%
Total			100.0%

(Source: June 30, 2020 PERS ACFR; p. 102)

**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 May 2019 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.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Compound Annual (Geometric) Return</b>
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leveraged Loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.48%	6.91%
Emerging Market Equities	4.24%	7.69%
Non-US Small Cap Equities	1.93%	7.25%
Private Equity	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds - Diversified	1.50%	4.06%
Hedge Fund - Event-driven	38.00%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.13%	3.79%
<i>Assumed Inflation - Mean</i>		2.50%

*(Source: June 30, 2020 PERS ACFR; p. 74)*

**Discount Rate** – The discount rate used to measure the total pension liability 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	\$ 31,980,109	\$ 21,536,626	\$ 12,779,279

**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, 2020 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

**Deferred Compensation Plan**

A deferred compensation plan is available to employees wherein they may execute an individual agreement with the City for amounts earned by them to not be paid until a future date when certain circumstances are met. These circumstances are: termination by reason of resignation, death, disability, or retirement; unforeseeable emergency; or by requesting a de minimis distribution from inactive accounts valued less than \$5,000. Payment to the employee will be made over a period not to exceed 15 years. The deferred compensation plan is one which is authorized under IRC Section 457 and has been approved in its specifics by a private ruling from the Internal Revenue Service. The assets of the plan are held by the administrator for the sole benefit of the plan participants and are not considered assets or liabilities of the City.

**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.

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**5. EMPLOYEE RETIREMENT PLAN (CONTINUED)**

*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.

*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, 2021.

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.

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**5. EMPLOYEE RETIREMENT PLAN (CONTINUED)**

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, 2021. 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, 2019, 2020 and 2021 were \$33,576, \$1,750, and \$437, respectively, which equaled the required contributions each year.

At June 30, 2021, 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.

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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

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, 2020 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:

Discount Rate per year	2.21%
General Inflation Rate per year	2.50%
Salary Scale per year	3.50%

Health Care Cost Trend for Medical and Vision:

<u>Year</u>	<u>Trend</u>
2020	3.75%
2021	5.75%
2022	5.25%
2023-25	5.00%
2026-40	4.75%
2041-49	5.00%
2050-64	4.75%
2065-67	4.50%
2068-71	4.25%

Dental Care Cost Trend: -1.25% for 2020, 4.00% per year thereafter.

Mortality rates were based on the Pub 2010 General and Safety Employee and Healthy Retiree tables, sex distinct, for members and dependents, with a one year setback for male general service employees and female safety employees.

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

Disability was not used.

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

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

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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

Changes in Medical Benefit OPEB Liability:

	2021	2020	2019
Total OPEB Liability - Beginning	\$ 800,752	\$ 758,910	\$ 686,642
Changes for the Year:			
Service Cost	45,055	40,053	37,376
Interest	28,662	29,932	25,327
Changes of Benefit Terms	-	-	-
Economic Gains or Losses	116,431	-	19,427
Changes of Assumptions or Other Input	(121,435)	23,414	23,542
Benefit Payments	(54,248)	(51,557)	(33,404)
Net Changes for the Year	14,465	41,842	72,268
Total OPEB Liability - Ending	\$ 815,217	\$ 800,752	\$ 758,910

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 2.21 percent, as well as what the liability would be if it was calculated using a discount rate 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 877,630	\$ 815,217	\$ 756,872

The following a sensitivity analysis for changes in healthcare cost trend assumptions.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 733,789	\$ 815,217	\$ 910,359

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 115,302	\$ -
Changes in assumptions	33,136	(130,324)
Benefit payments	43,530	-
Net changes in proportionate share	-	-
Deferred outflow (inflow) of resources	\$ 191,968	\$ (130,324)

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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

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>
2022	\$ 2,293
2023	2,293
2024	2,293
2025	2,293
2026	3,768
Thereafter	5,174
Total	<u>\$ 18,114</u>

**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	<u>Issue of November 2016</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	425,000	3,719	428,719
Total	<u>\$ 1,660,000</u>	<u>\$ 58,713</u>	<u>\$ 1,718,713</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 November 2016		
	Principal	Interest	Total
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
2025-2026	6,765	1,855	8,620
2026-2031	<u>30,554</u>	<u>3,886</u>	<u>34,440</u>
Total	<u>\$ 61,325</u>	<u>\$ 16,215</u>	<u>\$ 77,540</u>

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.

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

**8. LONG TERM DEBT (CONTINUED)**

The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of December 1, 2013		
	Principal	Interest	Total
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
2025-2026	271,592	77,038	348,630
2026-2031	1,502,912	240,237	1,743,149
2031-2036	491,319	22,124	513,443
Total	<u>\$ 3,265,773</u>	<u>\$ 733,966</u>	<u>\$ 3,999,739</u>

**URA Empire Banner Bank Bond 2018:**

\$1,435,000 of the urban renewal serial bond was issued on June 26, 2018 of which the full amount has been drawn down and 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
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
2025-2026	149,179	11,275	160,454
2025-2030	305,037	9,093	314,130
Total	<u>\$ 1,029,421</u>	<u>\$ 108,810</u>	<u>\$ 1,138,231</u>

**URA Downtown Banner Bank Bond 2019:**

\$3,300,000 of the urban renewal serial bond was issued on April 16, 2019 which are payable from the tax increment revenues from the Downtown Urban Renewal Area. During the fiscal year the bond was refunded with the Series 2020B Bond described below.

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

**8. LONG TERM DEBT (CONTINUED)**

URA Downtown 2020B Refunding Bond

On November 24, 2020, \$2,772,250 was issued of a refunding bond. The proceeds of the Series 2020B Bond shall be used solely to refund the Agency’s outstanding Downtown Urban Renewal Area Urban Renewal Bond, Series 2019A and costs associated with the issuance of the Series 2020B Bond. The refunding was undertaken to reduce the total debt service payments by \$450,358 and resulted in an economic gain of \$111,443. Upon the occurrence and continuance of any Event of Default hereunder the Owners of ten 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 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 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. The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of November 24, 2020		
	Principal	Interest	Total
2021-2022	\$ 341,068	\$ 39,286	\$ 380,354
2022-2023	346,258	34,097	380,355
2023-2024	351,526	28,828	380,354
2024-2025	356,875	23,480	380,355
2025-2026	362,304	18,050	380,354
2026-2031	1,014,219	21,540	1,035,759
Total	\$ 2,772,250	\$ 165,281	\$ 2,937,531

URA Empire Banner Bank Bond 2019

\$2,855,000 of the urban renewal serial bond was issued on August 6, 2019 of which the full amount was drawn down by 6/30/2021, 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%. 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 of the debt service payments are as follows:

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

**8. LONG TERM DEBT (CONTINUED)**

Fiscal Year	Issue of June 26, 2018		
	Principal	Interest	Total
2021-2022	\$ 288,600	\$ 59,293	\$ 347,893
2022-2023	295,700	51,980	347,680
2023-2024	303,100	44,624	347,724
2024-2025	310,700	36,858	347,558
2025-2026	318,400	29,013	347,413
2026-2031	1,003,600	38,016	1,041,616
Total	<u>\$ 2,520,100</u>	<u>\$ 259,784</u>	<u>\$ 2,779,884</u>

**URA Downtown Pacific Premier Bank Bond 2020:**

\$3,400,000 of the urban renewal serial bond was issued on March 31, 2020 of which \$1,663,410 was drawn down as of 6/30/2021, 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:

Fiscal Year	Issue of March 31, 2016		
	Principal	Interest	Total
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
2025-2026	43,074	434	43,508
Total	<u>\$ 208,934</u>	<u>\$ 7,783</u>	<u>\$ 216,717</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 2020 Refunding Bond**

In October of 2020 refunding bonds were issued in the amount of \$2,963,000 to refund the 2009 Fire Station Bonds. The refunding resulted in a present value savings of \$775,889. Upon an Event of Default the Bank may exercise any remedy available at law or in equity. However, the Bond shall not be subject to acceleration. No remedy shall be exclusive. The Bank may waive any Event of Default, but no such waiver shall extend to a subsequent Event of Default. No delay or omission of the Bank to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or to be an acquiescence therein; and every power and remedy given by this Section to the Bank may be exercised from time to time and as often as may be deemed expedient by the Bank. The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of April 15, 2009		
	Principal	Interest	Total
2021-2022	\$ 460,000	\$ 30,202	\$ 490,202
2022-2023	466,000	24,636	490,636
2023-2024	471,000	18,997	489,997
2024-2025	476,000	13,298	489,298
2025-2026	485,000	7,538	492,538
2026-2031	138,000	1,670	139,670
Total	<u>\$ 2,496,000</u>	<u>\$ 96,341</u>	<u>\$ 2,592,341</u>

Interest rate: 1.210% 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%. The loan was paid off during the year.

**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
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
2025-2026	194,457	58,728	253,185
2026-2031	1,030,355	235,567	1,265,922
2031-2036	1,134,254	131,670	1,265,924
2035-2040	668,147	24,820	692,967
Total	<u>\$ 3,768,731</u>	<u>\$ 722,006</u>	<u>\$ 4,490,737</u>

Interest rate: 1.94% fixed annual rate.

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.

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

**8. LONG TERM DEBT (CONTINUED)**

The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of June 16, 2013		
	Principal	Interest	Total
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
2025-2026	346,896	55,839	402,735
2026-2031	1,787,212	226,464	2,013,676
2031-2036	1,878,378	135,297	2,013,675
2036-2041	1,571,460	39,483	1,610,943
Total	<u>\$ 6,937,522</u>	<u>\$ 714,449</u>	<u>\$ 7,651,971</u>

Interest rate: 1.00% fixed annual rate.

Oregon DEQ SRF R24000 Wastewater Loan: The City entered into this loan on May 10<sup>th</sup> 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 \$22,836,258 and a payment of \$7,127,349 was made leaving an ending balance of \$15,708,909. 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 10<sup>th</sup> 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

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

**8. LONG TERM DEBT (CONTINUED)**

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 \$953,501. 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.

The future requirements for amortization of the debt service payments are as follows:

Fiscal Year	Issue of June 4, 2019		
	Principal	Interest	Total
2021-2022	\$ 58,694	\$ 148,003	\$ 206,697
2022-2023	119,393	62,903	182,296
2023-2024	122,119	60,177	182,296
2024-2025	124,907	57,389	182,296
2025-2026	127,759	54,537	182,296
2026-2031	683,895	227,585	911,480
2031-2036	765,602	145,878	911,480
2036-2041	857,055	54,407	911,462
Total	<u>\$ 2,859,424</u>	<u>\$ 810,879</u>	<u>\$ 3,670,303</u>

Interest rate: 1.00% fixed annual rate.

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**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 \$697,309. 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 \$98,887. 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, 2021, the following changes occurred in long-term liabilities:

Governmental Activities	<u>Balance 7/1/2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/2021</u>	<u>Due in One Year</u>
<b>Direct Borrowings and Placements</b>					
Water Bonds					
June 14, 2005 (refunding)	\$ 66,634	\$ -	\$ (5,309)	\$ 61,325	\$ 5,572
Revenue Secured Bond:					
November 2016 (refunding)	2,055,000	-	(395,000)	1,660,000	405,000
Economic Development Loan					
June 30, 2011	3,495,554	-	(229,781)	3,265,773	237,593
URA Banner Bank Empire Bond 2018A	1,168,000	-	(138,579)	1,029,421	140,637
URA Banner Bank Downtown Bond 2019A	347,461	2,672,539	(3,020,000)	-	-
URA Banner Bank Empire Bond 2019A	1,849,037	952,663	(281,600)	2,520,100	288,600
URA Pacific Premier Bank Downtown Bond 2020A	91,650	1,571,760	(142,586)	1,520,824	-
URA 2020B Refunding Bond	-	2,772,250	-	2,772,250	341,068
OTIB #0059 Water Board Loan	249,033	-	(40,099)	208,934	40,638
2020 Refunding Bond-direct placement	-	2,963,000	(467,000)	2,496,000	460,000
Premium	55,224	-	(40,122)	15,102	-
<b>General Obligation Bonds</b>					
GO Fire Station April 15, 2009	3,280,000	-	(3,280,000)	-	-
<b>Total</b>	<b><u>\$ 12,657,593</u></b>	<b><u>\$ 10,932,212</u></b>	<b><u>\$ (8,040,076)</u></b>	<b><u>\$ 15,549,729</u></b>	<b><u>\$ 1,919,108</u></b>
Business-Type Activities	<u>Balance 7/1/2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/2021</u>	<u>Due in One Year</u>
<b>Direct Borrowings and Placements</b>					
IFA Wastewater Loan 2012 #Y12005	\$ 3,945,375	\$ -	\$ (176,644)	\$ 3,768,731	\$ 180,071
IFA Wastewater Loan 2013 #Y14002	7,268,175	-	(330,653)	6,937,522	333,360
OR DEQ SRF R 24000 Wastewater Loan	22,836,258	-	(7,127,349)	15,708,909	-
OR DEQ SRF R 24001 Wastewater Loan	895,611	57,890	-	953,501	-
OR DEQ SRF R 24002 Wastewater Loan	2,727,441	131,983	-	2,859,424	58,694
OR DEQ SRF R 24004 Wastewater Loan	638,704	58,605	-	697,309	-
OR DEQ SRF R 24005 Wastewater Loan	55,986	42,901	-	98,887	-
Land Purchase Loan	43,578	-	(43,578)	-	-
<b>Total</b>	<b><u>\$ 38,411,128</u></b>	<b><u>\$ 291,379</u></b>	<b><u>\$ (7,678,224)</u></b>	<b><u>\$ 31,024,283</u></b>	<b><u>\$ 572,125</u></b>

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**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, 2021:

Cash and investments	\$ 6,992,337
Other assets	<u>64,568,569</u>
Total assets	<u>71,560,906</u>
Deferred outflows of resources	<u>775,386</u>
Total assets and deferred outflows	<u>\$ 72,336,292</u>
Total liabilities and deferred inflows	\$ 14,877,061
Total equity	<u>57,459,231</u>
Total liabilities and equity	<u>\$ 72,336,292</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:

Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
\$ 27,718,101	\$ 1,011,515	\$ -	\$ 28,729,616

An investment in joint venture in the amount of \$28,729,616 million was booked as an asset (Investment in Joint Venture) in Fiscal Year 2021, 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, 2021, the Water Board remitted \$7,709,176 to the City of Coos Bay, Oregon, which included sewer user fee revenues, alum sludge disposal fees, transportation utility fee, and interest earnings, net of the handling fee of \$75,355.

**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, 2021 is \$5,196,033. 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:

Fund:	Transfer In	Transfer Out
Governmental Funds:		
General	\$ 69,227	\$ 586,019
Other Governmental	3,829,878	3,263,086
Business Type Funds	-	50,000
Total Transfers	\$ 3,899,105	\$ 3,899,105

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**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 RECEIVABLES AND PAYABLES**

Interfund Receivables and Payables result from the pooled cash of the City between funds. Interfund Payables and Receivables are as follows:

<u>Fund:</u>	<u>Receivable</u>	<u>Payable</u>
Governmental Funds:		
General	\$ 544,023	\$ -
Other Governmental	<u>504,277</u>	<u>1,048,300</u>
 Total Interfund Receivables and Payables	 <u>\$ 1,048,300</u>	 <u>\$ 1,048,300</u>

**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 loan was paid off in the June 30, 2021 fiscal year.

**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, 2021 are as follows:

<b>Fund Balances:</b>	<b>General Fund</b>	<b>Reserve</b>	<b>Revenue Bond</b>	<b>Capital</b>	<b>Funds</b>	<b>Total</b>
<b><u>Nonspendable:</u></b>						
Prepaid Expenses	\$ 19,107	\$ -	\$ -	-	\$ 33,921	\$ 53,028
Inventory	126	-	-	-	-	126
Jurisdictional Exchange	-	4,800,000	-	-	-	4,800,000
<b>Total</b>	<b>19,233</b>	<b>4,800,000</b>	<b>-</b>	<b>-</b>	<b>33,921</b>	<b>4,853,154</b>
<b><u>Restricted:</u></b>						
Memorial Bricks	193	-	-	-	-	193
Wildfire Prevention	24,000	-	-	-	-	24,000
Fire - BAH carseat	2,169	-	-	-	-	2,169
Parks - Mingus Park Flag	617	-	-	-	-	617
Parks	-	-	-	-	54,248	54,248
Debt Service	-	-	5,563,458	-	2,081,950	7,645,408
Streets - Gas Tax	-	-	-	-	409,383	409,383
911 Services	-	-	-	-	73,906	73,906
Library	-	-	-	-	1,837,435	1,837,435
Capital Projects	-	-	-	2,876,153	3,407,873	6,284,026
<b>Total</b>	<b>26,979</b>	<b>-</b>	<b>5,563,458</b>	<b>2,876,153</b>	<b>7,864,795</b>	<b>16,331,385</b>
<b><u>Assigned:</u></b>						
Canine	3,125	-	-	-	-	3,125
Hotel/Motel Tax Fund	-	-	-	-	222,248	222,248
Technology	-	-	-	-	119,684	119,684
Unclaimed Property Liability	3,408	-	-	-	-	3,408
Streets	-	-	-	-	771,657	771,657
Parks	-	-	-	-	15,238	15,238
Bike Paths	-	-	-	-	5,916	5,916
DUII Impact Panel	6,641	-	-	-	-	6,641
Rainy Day Reserve Fund	532,151	-	-	-	-	532,151
Jurisdictional Exchange	-	161,201	-	-	-	161,201
Capital Projects	-	-	-	-	345,865	345,865
<b>Total</b>	<b>545,325</b>	<b>161,201</b>	<b>-</b>	<b>-</b>	<b>1,480,608</b>	<b>2,187,134</b>
<b>Unassigned:</b>	<b>2,343,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,343,050</b>
<b>Total Fund Balances</b>	<b>\$ 2,934,587</b>	<b>\$ 4,961,201</b>	<b>\$ 5,563,458</b>	<b>\$ 2,876,153</b>	<b>\$ 9,379,324</b>	<b>\$ 25,714,723</b>

**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 (\$25,740,854). 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**

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**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 August of 2021 the Empire District Plan of the Agency was amended. The amendment increased both the size of the District (encompasses a portion of John Topits Park, in order to provide for funding for site preparation for the new Library facility to be located in the Park; increasing the acreage from 174.52 to 205.34) and the maximum indebtedness (from \$18,890,011 to \$29,000,000), as well as added the library project to the plan.

On July 6, 2021, the City took over Operations & Maintenance of the Water Quality infrastructure (formerly Wastewater), creating a new City division and including 17 new positions, three of which are non-rep management positions and 14 of which are AFSCME represented positions.

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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, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability - Beginning	\$ 800,752	758,910	\$ 686,642	\$ 695,980
Changes for the year:				
Service Cost	45,055	40,053	37,376	40,285
Interest	28,662	29,932	25,327	20,597
Changes of Benefit Terms	-	-	-	-
Effect of economic/demographic change	116,431	-	19,427	-
Changes of Assumptions or Other Input	(121,435)	23,414	23,542	(42,895)
Benefit Payments	<u>(54,248)</u>	<u>(51,557)</u>	<u>(33,404)</u>	<u>(27,325)</u>
Net changes for the year	14,465	41,842	72,268	(9,338)
Total OPEB Liability - Ending	<u>\$ 815,217</u>	<u>800,752</u>	<u>\$ 758,910</u>	<u>\$ 686,642</u>
Covered Payroll	\$7,858,623	\$7,533,032	\$7,313,978	6,993,970
Total OPEB Liability as a Percentage of Covered Payroll	10.37%	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, 2021**

**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	0.098686 %	\$21,536,626	\$7,533,032	286%	75.8%
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
2021	\$ 1,113,758	\$ 1,113,758	-	\$ 7,858,623	14.17%
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, 2021**

	<u>GENERAL FUND</u>			VARIANCE WITH FINAL BUDGET
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	
<b>REVENUES</b>				
Property Taxes	\$ 6,462,232	\$ 6,462,232	\$ 6,571,361	\$ 109,129
Franchise Fees	2,063,000	2,063,000	2,058,076	(4,924)
Licenses and Permits	169,675	169,675	182,659	12,984
Intergovernmental	553,400	553,400	661,441	108,041
Federal Financial Assistance	47,000	670,997	793,582	122,585
Charges for Services	1,052,350	1,052,350	1,005,206	(47,144)
Charges for Use of Money and Property	106,200	106,200	98,012	(8,188)
Fines and Forfeitures	70,750	70,750	81,965	11,215
Miscellaneous	164,050	223,550	299,382	75,832
<b>Total Revenue</b>	<u>10,688,657</u>	<u>11,372,154</u>	<u>11,751,684</u>	<u>379,530</u>
<b>EXPENDITURES</b>				
General Government	1,595,507	1,848,843 (1)	1,836,117	12,726
Public Safety	8,932,451	9,360,378 (1)	8,530,462	829,916
Public Works	1,007,909	1,164,567 (1)	1,105,996	58,571
Special Payments	12,000	12,000 (1)	-	12,000
Contingency	122,500	247,937 (1)	-	247,937
<b>Total Expenditures</b>	<u>11,670,367</u>	<u>12,633,725</u>	<u>11,472,575</u>	<u>1,161,150</u>
Excess of Revenues Over, (Under) Expenditures	(981,710)	(1,261,571)	279,109	1,540,680
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers Out	(510,455)	(599,682) (1)	(586,019)	13,663
Sale of Capital Asset	-	-	140,147	140,147
Du Jour Financing - URA In	1,353,000	1,353,000	1,353,000	-
Debt Service (Du Jour Financing - URA Out)	(1,352,889)	(1,352,889) (1)	(1,352,888)	1
<b>Total Other Financing Sources, (Uses)</b>	<u>(510,344)</u>	<u>(599,571)</u>	<u>(445,760)</u>	<u>153,811</u>
Net Change in Fund Balance	(1,492,054)	(1,861,142)	(166,651)	1,694,491
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>2,200,000</u>	<u>2,569,088</u>	<u>2,569,087</u>	<u>(1)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 707,946</u>	<u>\$ 707,946</u>	<u>\$ 2,402,436</u>	<u>\$ 1,694,490</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

	532,151
GAAP General Fund Balance	<u>\$ 2,934,587</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, 2021**

JURISDICTIONAL EXCHANGE RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Interest on Investments	\$ 100,000	\$ 100,000	\$ 40,324	\$ (59,676)
Total Revenues	100,000	100,000	40,324	(59,676)
<b>EXPENDITURES</b>				
Materials and Services	330,000	363,047 (1)	142,170	220,877
Total Expenditures	330,000	363,047	142,170	220,877
Net Change in Fund Balance	(230,000)	(263,047)	(101,846)	161,201
<b>FUND BALANCE - BEGINNING OF YEAR</b>	5,030,000	5,063,047	5,063,047	-
<b>FUND BALANCE - END OF YEAR</b>	\$ 4,800,000	\$ 4,800,000	\$ 4,961,201	\$ 161,201

(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, 2021**

REVENUE BOND FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
<b>REVENUES</b>				
CB-NB Water Board	\$ 832,400	\$ 832,400	\$ 828,058	\$ (4,342)
Charleston Sanitary District	7,500,000	7,500,000	-	(7,500,000)
Total Revenues	<u>8,332,400</u>	<u>8,332,400</u>	<u>828,058</u>	<u>(7,504,342)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	10,901,400	13,202,223	1,220,816	11,981,407
Interest	661,500	661,500	594,607	66,893
Total Expenditures	<u>11,562,900</u>	<u>13,863,723 (1)</u>	<u>1,815,423</u>	<u>12,048,300</u>
Net Change in Fund Balance	(3,230,500)	(5,531,323)	(987,365)	4,543,958
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>6,550,000</u>	<u>6,550,823</u>	<u>6,550,823</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 3,319,500</u>	<u>\$ 1,019,500</u>	<u>\$ 5,563,458</u>	<u>\$ 4,543,958</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, 2021**

URA DOWNTOWN CAPITAL PROJECTS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>				
Grants	\$ 65,000	\$ 205,956	\$ 150,956	\$ (55,000)
Interest on Investments	25,000	25,000	43,151	18,151
Miscellaneous	-	-	21,875	21,875
Total Revenues	<u>90,000</u>	<u>230,956</u>	<u>215,982</u>	<u>(14,974)</u>
<b>EXPENDITURES</b>				
Materials and Services	1,472,072	1,972,072 (1)	1,159,455	812,617
Capital Outlay	6,978,854	6,619,810 (1)	4,433,109	2,186,701
Contingency	50,000	50,000 (1)	-	50,000
Total Expenditures	<u>8,500,926</u>	<u>8,641,882</u>	<u>5,592,564</u>	<u>3,049,318</u>
Excess of Revenues Over, (Under) Expenditures	(8,410,926)	(8,410,926)	(5,376,582)	3,034,344
<b>OTHER FINANCING SOURCES, (USES)</b>				
Insurance Proceeds	-	-	52,247	52,247
Bond Proceeds	4,850,000	4,850,000	4,244,299	(605,701)
Du Jour Financing - URA	899,926	899,926	899,926	-
Note Receivable Proceeds	-	-	200,000	200,000
Transfers In	26,000	26,000	-	(26,000)
Total Other Financing Sources, (Uses)	<u>5,775,926</u>	<u>5,775,926</u>	<u>5,396,472</u>	<u>(379,454)</u>
Net Change in Fund Balance	(2,635,000)	(2,635,000)	19,890	2,654,890
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>2,635,000</u>	<u>2,635,000</u>	<u>2,856,263</u>	<u>221,263</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,876,153</u>	<u>\$ 2,876,153</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, 2021**

	<u>WASTEWATER FUND</u>			VARIANCE TO FINAL BUDGET
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>				
Charleston	\$ 312,000	\$ 7,577,462	\$ 7,387,519	\$ (189,943)
Bunker Hill	48,000	48,000	135,218	87,218
Federal Financial Assistance	-	-	2,193	2,193
Sewer Permits	7,500	7,500	9,945	2,445
Sewer Use Fees	6,752,000	6,752,000	6,683,538	(68,462)
Recreational Vehicle Dump Fees	5,000	5,000	7,837	2,837
Alum Sludge Disposal Fees	50,000	50,000	78,667	28,667
Interest on Investments	25,000	25,000	45,902	20,902
Miscellaneous	500	500	54,662	54,162
Total Revenues	<u>7,200,000</u>	<u>14,465,462</u>	<u>14,405,481</u>	<u>(59,981)</u>
<b>EXPENDITURES</b>				
Wastewater Collection and Treatment				
Personnel Services	1,406,981	1,406,981	1,199,791	207,190
Materials and Services	4,327,086	4,614,564	3,764,906	849,658
Total Wastewater Collection and Treatment	5,734,067	6,021,545 (1)	4,964,697	1,056,848
Debt Service	-	6,977,984 (1)	6,977,982	2
Contingency	1,799,741	1,799,741 (1)	-	1,799,741
Total Expenditures	<u>7,533,808</u>	<u>14,799,270</u>	<u>11,942,679</u>	<u>2,856,591</u>
Excess of Revenues Over, (Under) Expenditures	(333,808)	(333,808)	2,462,802	2,796,610
<b>Other Financing Sources, (Uses)</b>				
Transfers Out	(2,125,000)	(2,125,000) (1)	(25,000)	2,100,000
Total Other Financing Sources, (Uses)	<u>(2,125,000)</u>	<u>(2,125,000)</u>	<u>(25,000)</u>	<u>2,100,000</u>
Net Change in Fund Balance	(2,458,808)	(2,458,808)	2,437,802	4,896,610
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>2,458,808</u>	<u>2,458,808</u>	<u>2,437,625</u>	<u>(21,183)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,875,427</u>	<u>\$ 4,875,427</u>
<b>Reconciliation to Net Position:</b>				
Capital Assets, Net			56,980,722	
Pension Related Deferrals			681,787	
Pension Liability			(2,369,029)	
Net Deferred Pension Asset			(159,465)	
Long Term Debt			(328,074)	
Accrued Compensated Absences			(109,357)	
Total Net Position			<u>\$ 59,572,011</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, 2021**

<u>BUILDING CODES FUND</u>				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Licenses and Permits	\$ 346,800	\$ 346,800	\$ 442,608	\$ 95,808
Interest on Investments	4,500	4,500	3,785	(715)
Intergovernmental Revenue	1,000	1,000	-	(1,000)
Federal Financial Assistance	-	-	105	105
Miscellaneous	-	-	454	454
Total Revenues	<u>352,300</u>	<u>352,300</u>	<u>446,952</u>	<u>94,652</u>
<b>EXPENDITURES</b>				
Building Codes				
Personnel Services	480,610	480,610	367,508	113,102
Materials and Services	76,300	91,300	49,506	41,794
Total Building Codes Operations	<u>556,910</u>	<u>571,910</u> (1)	<u>417,014</u>	<u>154,896</u>
Capital Outlay	50,000	80,000 (1)	-	80,000
Contingency	100,390	154,315 (1)	-	154,315
Total Expenditures	<u>707,300</u>	<u>806,225</u>	<u>417,014</u>	<u>389,211</u>
Excess of Revenues Over, (Under) Expenditures	(355,000)	(453,925)	29,938	483,863
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers Out	(15,000)	(25,000) (1)	(25,000)	-
Total Other Financing Sources, (Uses)	<u>(15,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Net Change in Fund Balance	(370,000)	(478,925)	4,938	483,863
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>370,000</u>	<u>478,925</u>	<u>509,506</u>	<u>30,581</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>514,444</u>	<u>\$ 514,444</u>
<b>Reconciliation to Net Position:</b>				
			(335,766)	
			(11,232)	
Total Net Position			<u>\$ 167,446</u>	

(1) Appropriation Level

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

**COMBINING BALANCE SHEET  
ALL NON-MAJOR GOVERNMENTAL FUNDS  
June 30, 2021**

	COMBINED NONMAJOR SPECIAL REVENUE FUNDS	COMBINED NONMAJOR DEBT SERVICE FUNDS	COMBINED NONMAJOR CAPITAL PROJECT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<b>ASSETS:</b>				
Cash and Investments	\$ 2,848,368	\$ 2,555,306	\$ 3,728,719	\$ 9,132,393
Prepaid Expense	28,437	-	5,484	33,921
Receivables				
Taxes	177,387	40,918	-	218,305
Accounts	516,724	-	766,769	1,283,493
Assessments	-	-	32,825	32,825
Interfund Receivable	-	-	504,277	504,277
Total Assets	<u>\$ 3,570,916</u>	<u>\$ 2,596,224</u>	<u>\$ 5,038,074</u>	<u>\$ 11,205,214</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 87,823	\$ -	\$ 496,451	\$ 584,274
Deferred Revenue	7,750	-	-	7,750
Interfund Payable	59,097	484,926	504,277	1,048,300
Total Liabilities	<u>154,670</u>	<u>484,926</u>	<u>1,000,728</u>	<u>1,640,324</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Property Taxes	-	29,348	-	29,348
Unavailable Revenue - Special Assessments	123,393	-	32,825	156,218
Total Deferred Inflows of Resources	<u>123,393</u>	<u>29,348</u>	<u>32,825</u>	<u>185,566</u>
<b>Fund Balances</b>				
Nonspendable	28,437	-	5,484	33,921
Restricted	3,042,168	2,081,950	2,740,677	7,864,795
Assigned	222,248	-	1,258,360	1,480,608
Total Fund Balances	<u>3,292,853</u>	<u>2,081,950</u>	<u>4,004,521</u>	<u>9,379,324</u>
Total Liabilities Deferred Inflows and Fund Balances	<u>\$ 3,570,916</u>	<u>\$ 2,596,224</u>	<u>\$ 5,038,074</u>	<u>\$ 11,205,214</u>

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

**COMBINING BALANCE SHEET  
NON-MAJOR SPECIAL REVENUE FUNDS  
June 30, 2021**

	STATE GAS TAX	HOTEL/ MOTEL TAX	LIBRARY	LIBRARY ESO	911 TAX
<b>ASSETS:</b>					
Cash and Investments	\$ 331,012	\$ -	\$ 1,190,172	\$ 622,084	\$ 37,650
Prepaid Expense	1,621	764	15,710	8,921	1,421
Receivables					
Property Taxes	-	-	-	-	-
Accounts	117,967	287,680	67,010	61	44,006
Total Assets	<u>\$ 450,600</u>	<u>\$ 288,444</u>	<u>\$ 1,272,892</u>	<u>\$ 631,066</u>	<u>\$ 83,077</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>					
Liabilities					
Accounts Payable	\$ 39,596	\$ 6,335	\$ 26,046	\$ 15,846	\$ -
Interfund Payable	-	59,097	-	-	-
Deferred Revenue	-	-	-	-	7,750
Total Liabilities	<u>39,596</u>	<u>65,432</u>	<u>26,046</u>	<u>15,846</u>	<u>7,750</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	1,621	764	15,710	8,921	1,421
Restricted	409,383	-	1,231,136	606,299	73,906
Assigned	-	222,248	-	-	-
Total Fund Balances	<u>411,004</u>	<u>223,012</u>	<u>1,246,846</u>	<u>615,220</u>	<u>75,327</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 450,600</u>	<u>\$ 288,444</u>	<u>\$ 1,272,892</u>	<u>\$ 631,066</u>	<u>\$ 83,077</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>
\$ 102,364	\$ 54,949	\$ 477,281	\$ 32,856	\$ 2,848,368
-	-	-	-	28,437
115,015	62,372	-	-	177,387
-	-	-	-	516,724
<u>\$ 217,379</u>	<u>\$ 117,321</u>	<u>\$ 477,281</u>	<u>\$ 32,856</u>	<u>\$ 3,570,916</u>
\$ -	\$ -	\$ -	\$ -	\$ 87,823
-	-	-	-	59,097
-	-	-	-	7,750
-	-	-	-	154,670
79,223	44,170	-	-	123,393
79,223	44,170	-	-	123,393
-	-	-	-	28,437
138,156	73,151	477,281	32,856	3,042,168
-	-	-	-	222,248
138,156	73,151	477,281	32,856	3,292,853
<u>\$ 217,379</u>	<u>\$ 117,321</u>	<u>\$ 477,281</u>	<u>\$ 32,856</u>	<u>\$ 3,570,916</u>

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

**COMBINING BALANCE SHEET  
NON-MAJOR DEBT SERVICE FUNDS  
June 30, 2021**

	<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>
<b>ASSETS:</b>						
Cash and Investments	\$ 1,045,278	\$ 318,436	\$ 25,592	\$ 640,000	\$ 526,000	\$ 2,555,306
Receivables						
Taxes	40,918	-	-	-	-	40,918
Total Assets	<u>\$ 1,086,196</u>	<u>\$ 318,436</u>	<u>\$ 25,592</u>	<u>\$ 640,000</u>	<u>\$ 526,000</u>	<u>\$ 2,596,224</u>
<b>LIABILITIES DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>						
Liabilities						
Interfund Payable	\$ 484,926	\$ -	\$ -	\$ -	\$ -	\$ 484,926
Total Liabilities	<u>484,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>484,926</u>
Deferred Inflows of Resources						
Unavailable Rev.-Property Taxes	29,348	-	-	-	-	29,348
Total Deferred Inflows of Resources	<u>29,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,348</u>
Fund Balances						
Restricted	571,922	318,436	25,592	640,000	526,000	2,081,950
Total Fund Balances	<u>571,922</u>	<u>318,436</u>	<u>25,592</u>	<u>640,000</u>	<u>526,000</u>	<u>2,081,950</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,086,196</u>	<u>\$ 318,436</u>	<u>\$ 25,592</u>	<u>\$ 640,000</u>	<u>\$ 526,000</u>	<u>\$ 2,596,224</u>

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

**COMBINING BALANCE SHEET  
NON-MAJOR CAPITAL PROJECTS FUNDS  
June 30, 2021**

	STREET IMPROVEMENT	PARKS IMPROVEMENT	BIKE/ PEDESTRIAN PATH	SPECIAL IMPROVEMENT
<b>ASSETS:</b>				
Cash and Investments	\$ 573,169	\$ 72,462	\$ -	\$ 179,910
Receivables				
Accounts	89,712	-	550,193	-
Assessments	-	-	-	32,825
Interfund Receivable	504,277	-	-	-
Prepaid Expense	-	-	-	-
Total Assets	<u>\$ 1,167,158</u>	<u>\$ 72,462</u>	<u>\$ 550,193</u>	<u>\$ 212,735</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>				
Liabilities				
Accounts Payable	\$ 395,501	\$ 2,976	\$ 40,000	\$ -
Interfund Payable	-	-	504,277	-
Total Liabilities	<u>395,501</u>	<u>2,976</u>	<u>544,277</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	-	54,248	-	-
Assigned	771,657	15,238	5,916	179,910
Total Fund Balances	<u>771,657</u>	<u>69,486</u>	<u>5,916</u>	<u>179,910</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,167,158</u>	<u>\$ 72,462</u>	<u>\$ 550,193</u>	<u>\$ 212,735</u>

TECHNOLOGY RESERVE	TRANSPORTATION SDC	WASTEWATER SDC	STORMWATER SDC	MAJOR CAPITAL RESERVE
\$ 116,471	\$ -	\$ 270,336	\$ 20,819	\$ 46,172
-	-	-	-	126,864
-	-	-	-	-
5,484	-	-	-	-
<u>\$ 121,955</u>	<u>\$ -</u>	<u>\$ 270,336</u>	<u>\$ 20,819</u>	<u>\$ 173,036</u>
\$ 2,271	\$ -	\$ -	\$ -	\$ 10,407
-	-	-	-	-
<u>2,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,407</u>
-	-	-	-	-
-	-	-	-	-
5,484	-	-	-	-
-	-	270,336	20,819	-
<u>114,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,629</u>
<u>119,684</u>	<u>-</u>	<u>270,336</u>	<u>20,819</u>	<u>162,629</u>
<u>\$ 121,955</u>	<u>\$ -</u>	<u>\$ 270,336</u>	<u>\$ 20,819</u>	<u>\$ 173,036</u>

<u>CAD GROUP RESERVE FUND</u>	<u>FIRE DEPT EQUIPMENT RESERVE</u>	<u>URA EMPIRE CAPITAL PROJECTS</u>	<u>TOTAL</u>
\$ 8,881	\$ 47,643	\$ 2,392,856	\$ 3,728,719
-	-	-	766,769
-	-	-	32,825
-	-	-	504,277
-	-	-	5,484
<u>\$ 8,881</u>	<u>\$ 47,643</u>	<u>\$ 2,392,856</u>	<u>\$ 5,038,074</u>
\$ 71	\$ -	\$ 45,225	\$ 496,451
-	-	-	504,277
<u>71</u>	<u>-</u>	<u>45,225</u>	<u>1,000,728</u>
-	-	-	32,825
-	-	-	32,825
-	-	-	5,484
-	47,643	2,347,631	2,740,677
<u>8,810</u>	<u>-</u>	<u>-</u>	<u>1,258,360</u>
<u>8,810</u>	<u>47,643</u>	<u>2,347,631</u>	<u>4,004,521</u>
<u>\$ 8,881</u>	<u>\$ 47,643</u>	<u>\$ 2,392,856</u>	<u>\$ 5,038,074</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, 2021**

	COMBINED NON-MAJOR SPECIAL REVENUE FUNDS	COMBINED NON-MAJOR DEBT SERVICE FUNDS	COMBINED NON-MAJOR CAPITAL PROJECT FUNDS	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
<b>REVENUES</b>				
Property Taxes	\$ 2,532,887	\$ 520,198	\$ -	\$ 3,053,085
Other Taxes	3,450,814	-	-	3,450,814
Intergovernmental Revenues	1,038,358	-	12,466	1,050,824
Federal Financial Assistance	206,907	-	2,012,835	2,219,742
Charges for Services	1,213	-	-	1,213
Charges for Use of Money and Property	50,002	3,757	31,704	85,463
Other - Timber Sales	-	-	161,864	161,864
Miscellaneous	86,335	-	1,129,532	1,215,867
	<u>7,366,516</u>	<u>523,955</u>	<u>3,348,401</u>	<u>11,238,872</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	63,800	271,263	335,063
Public Safety	197,696	-	938	198,634
Public Works	2,327,740	-	227,126	2,554,866
Culture and Recreation	1,904,164	-	-	1,904,164
Capital Outlay	-	-	4,809,308	4,809,308
Debt Service:				
Principal Retirement	-	6,914,815	-	6,914,815
Interest and Fiscal Charges	-	191,091	-	191,091
	<u>4,429,600</u>	<u>7,169,706</u>	<u>5,308,635</u>	<u>16,907,941</u>
Excess of Revenues Over, (Under) Expenditures	2,936,916	(6,645,751)	(1,960,234)	(5,669,069)
<b>OTHER FINANCING SOURCES, (USES)</b>				
Sale of Capital Assets	-	-	78,901	78,901
Du Jour Financing	-	(1,353,001)	452,963	(900,038)
Debt Proceeds	-	5,735,250	952,663	6,687,913
Transfers In	318,053	3,036,500	475,325	3,829,878
Transfers Out	(3,257,586)	-	(5,500)	(3,263,086)
	<u>(2,939,533)</u>	<u>7,418,749</u>	<u>1,954,352</u>	<u>6,433,568</u>
Net Change in Fund Balance	(2,617)	772,998	(5,882)	764,499
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>3,295,470</u>	<u>1,308,952</u>	<u>4,010,403</u>	<u>8,614,825</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,292,853</u>	<u>\$ 2,081,950</u>	<u>\$ 4,004,521</u>	<u>\$ 9,379,324</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, 2021**

	STATE GAS TAX	HOTEL/ MOTEL TAX	LIBRARY	LIBRARY ESO	911 TAX
<b>REVENUES</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	1,234,156	982,797	1,233,861	-	-
Charges for Use of Money and Property	1,022	1,578	35,810	1,833	281
Intergovernmental Revenues	-	-	-	799,506	238,852
Grants	641	12,390	60,979	132,897	-
Charges for Services	-	-	1,199	14	-
Miscellaneous	49,618	1,196	10,836	24,685	-
<b>Total Revenues</b>	<b>1,285,437</b>	<b>997,961</b>	<b>1,342,685</b>	<b>958,935</b>	<b>239,133</b>
<b>EXPENDITURES</b>					
Current					
Public Safety	-	-	-	-	197,696
Public Works	1,238,201	1,089,539	-	-	-
Culture and Recreation	-	-	1,295,694	608,470	-
<b>Total Expenditures</b>	<b>1,238,201</b>	<b>1,089,539</b>	<b>1,295,694</b>	<b>608,470</b>	<b>197,696</b>
Excess of Revenues Over, (Under) Expenditures	47,236	(91,578)	46,991	350,465	41,437
<b>OTHER FINANCING SOURCES, (USES)</b>					
Transfers In	318,053	-	-	-	-
Transfers Out	(221,086)	-	-	-	-
<b>Total Other Financing Sources, (Uses)</b>	<b>96,967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balance	144,203	(91,578)	46,991	350,465	41,437
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>266,801</b>	<b>314,590</b>	<b>1,199,855</b>	<b>264,755</b>	<b>33,890</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 411,004</b>	<b>\$ 223,012</b>	<b>\$ 1,246,846</b>	<b>\$ 615,220</b>	<b>\$ 75,327</b>

URA DOWNTOWN SPECIAL REVENUE	URA EMPIRE SPECIAL REVENUE	URA EMPIRE PROGRAM	URA DOWNTOWN PROGRAM	TOTAL
\$ 1,691,314	\$ 841,573	\$ -	\$ -	\$ 2,532,887
-	-	-	-	3,450,814
3,341	2,089	3,787	261	50,002
-	-	-	-	1,038,358
-	-	-	-	206,907
-	-	-	-	1,213
-	-	-	-	86,335
<u>1,694,655</u>	<u>843,662</u>	<u>3,787</u>	<u>261</u>	<u>7,366,516</u>
-	-	-	-	197,696
-	-	-	-	2,327,740
-	-	-	-	1,904,164
-	-	-	-	4,429,600
1,694,655	843,662	3,787	261	2,936,916
-	-	-	-	318,053
<u>(1,965,000)</u>	<u>(1,071,500)</u>	<u>-</u>	<u>-</u>	<u>(3,257,586)</u>
<u>(1,965,000)</u>	<u>(1,071,500)</u>	<u>-</u>	<u>-</u>	<u>(2,939,533)</u>
(270,345)	(227,838)	3,787	261	(2,617)
<u>408,501</u>	<u>300,989</u>	<u>473,494</u>	<u>32,595</u>	<u>3,295,470</u>
<u>\$ 138,156</u>	<u>\$ 73,151</u>	<u>\$ 477,281</u>	<u>\$ 32,856</u>	<u>\$ 3,292,853</u>

**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, 2021**

	GO BOND REDEMPTION	URA DOWNTOWN BOND	URA EMPIRE BOND	URA DOWNTOWN BOND RESERVE	URA EMPIRE BOND RESERVE	TOTAL
<b>REVENUES</b>						
Property Taxes	\$ 520,198	\$ -	\$ -	\$ -	\$ -	\$ 520,198
Charges for Use of Money and Property	3,757	-	-	-	-	3,757
Total Revenues	<u>523,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>523,955</u>
<b>EXPENDITURES</b>						
Materials and Services	63,800	-	-	-	-	63,800
Debt Services:						
Principal Retirement	3,280,000	3,214,636	420,179	-	-	6,914,815
Interest and Fiscal Charges	54,685	54,178	82,228	-	-	191,091
Total Expenditures	<u>3,398,485</u>	<u>3,268,814</u>	<u>502,407</u>	<u>-</u>	<u>-</u>	<u>7,169,706</u>
Excess of Revenues Over, (Under) Expenditures	(2,874,530)	(3,268,814)	(502,407)	-	-	(6,645,751)
<b>OTHER FINANCING SOURCES, (USES)</b>						
Du Jour Financing	-	(900,000)	(453,001)	-	-	(1,353,001)
Transfers In	-	1,715,000	979,000	250,000	92,500	3,036,500
Bond Proceeds	2,963,000	2,772,250	-	-	-	5,735,250
Total Other Financing Sources, (Uses)	<u>2,963,000</u>	<u>3,587,250</u>	<u>525,999</u>	<u>250,000</u>	<u>92,500</u>	<u>7,418,749</u>
Net Change in Fund Balance	88,470	318,436	23,592	250,000	92,500	772,998
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>483,452</u>	<u>-</u>	<u>2,000</u>	<u>390,000</u>	<u>433,500</u>	<u>1,308,952</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 571,922</u>	<u>\$ 318,436</u>	<u>\$ 25,592</u>	<u>\$ 640,000</u>	<u>\$ 526,000</u>	<u>\$ 2,081,950</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, 2021**

	STREET IMPROVEMENT	PARKS IMPROVEMENT	BIKE/ PEDESTRIAN IMPROVEMENT	SPECIAL IMPROVEMENT
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ -	\$ 12,466	\$ -
Grants	-	-	1,975,882	-
Charges for Use of Money and Property	9,507	832	771	1,428
Other - Timber Sales	-	-	-	-
Miscellaneous	1,038,757	6,920	-	-
<b>Total Revenues</b>	<b>1,048,264</b>	<b>7,752</b>	<b>1,989,119</b>	<b>1,428</b>
<b>EXPENDITURES</b>				
Materials and Services	23,847	5,368	-	-
Special Payments	-	-	-	-
Capital Outlay	1,648,586	59,798	2,139,595	-
<b>Total Expenditures</b>	<b>1,672,433</b>	<b>65,166</b>	<b>2,139,595</b>	<b>-</b>
Excess of Revenues Over, (Under) Expenditures	(624,169)	(57,414)	(150,476)	1,428
<b>OTHER FINANCING SOURCES, (USES)</b>				
Sale of Capital Assets	-	-	-	-
Du Jour Financing	-	-	-	-
Debt Proceeds	-	-	-	-
Transfer In	209,086	-	-	-
Transfer Out	-	-	-	-
<b>Total Other Financing Sources, (Uses)</b>	<b>209,086</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Changes in Fund Balance	(415,083)	(57,414)	(150,476)	1,428
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>1,186,740</b>	<b>126,900</b>	<b>156,392</b>	<b>178,482</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 771,657</b>	<b>\$ 69,486</b>	<b>\$ 5,916</b>	<b>\$ 179,910</b>

TECHNOLOGY RESERVE	TRANSPORTATION SDC	WASTEWATER SDC	STORMWATER SDC	MAJOR CAPITAL RESERVE
\$ -	\$ -	\$ -	\$ -	\$ -
36,953	-	-	-	-
1,132	55	2,145	165	811
-	-	-	-	161,864
34,067	-	-	-	-
<u>72,152</u>	<u>55</u>	<u>2,145</u>	<u>165</u>	<u>162,675</u>
179,503	-	-	-	37,120
-	-	-	-	-
29,979	15,949	-	-	198,013
<u>209,482</u>	<u>15,949</u>	<u>-</u>	<u>-</u>	<u>235,133</u>
(137,330)	(15,894)	2,145	165	(72,458)
-	-	-	-	18,901
-	-	-	-	-
-	-	-	-	-
137,000	-	-	-	100,000
(5,500)	-	-	-	-
<u>131,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,901</u>
(5,830)	(15,894)	2,145	165	46,443
<u>125,514</u>	<u>15,894</u>	<u>268,191</u>	<u>20,654</u>	<u>116,186</u>
<u>\$ 119,684</u>	<u>\$ -</u>	<u>\$ 270,336</u>	<u>\$ 20,819</u>	<u>\$ 162,629</u>

<u>CAD GROUP RESERVE FUND</u>	<u>FIRE DEPT EQUIPMENT RESERVE</u>	<u>URA EMPIRE CAPITAL PROJECTS</u>	<u>TOTAL</u>
\$ -	\$ -	\$ -	\$ 12,466
-	-	-	2,012,835
107	241	14,510	31,704
-	-	-	161,864
-	-	49,788	1,129,532
<u>107</u>	<u>241</u>	<u>64,298</u>	<u>3,348,401</u>
938	-	197,911	444,687
54,640	-	-	54,640
-	-	717,388	4,809,308
<u>55,578</u>	<u>-</u>	<u>915,299</u>	<u>5,308,635</u>
(55,471)	241	(851,001)	(1,960,234)
-	-	60,000	78,901
-	-	452,963	452,963
-	-	952,663	952,663
5,500	23,739	-	475,325
-	-	-	(5,500)
<u>5,500</u>	<u>23,739</u>	<u>1,465,626</u>	<u>1,954,352</u>
(49,971)	23,980	614,625	(5,882)
<u>58,781</u>	<u>23,663</u>	<u>1,733,006</u>	<u>4,010,403</u>
<u>\$ 8,810</u>	<u>\$ 47,643</u>	<u>\$ 2,347,631</u>	<u>\$ 4,004,521</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, 2021**

	<u>STATE GAS TAX FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
<b>REVENUES</b>				
State Gas Tax	\$ 1,225,000	\$ 1,225,000	\$ 1,234,156	\$ 9,156
Federal Financial Assistance	-	-	641	641
Interest on Investments	2,000	2,000	1,022	(978)
Miscellaneous	10,000	10,000	49,618	39,618
	<u>1,237,000</u>	<u>1,237,000</u>	<u>1,285,437</u>	<u>48,437</u>
<b>EXPENDITURES</b>				
Street Maintenance				
Personnel Services	587,903	587,903	553,398	34,505
Materials and Services	711,500	738,300	684,803	53,497
	<u>1,299,403</u>	<u>1,326,203</u>	<u>1,238,201</u>	<u>88,002</u>
Capital Outlay	50,000	50,000	-	50,000
Contingency	42,097	42,097	-	42,097
	<u>1,391,500</u>	<u>1,418,300</u>	<u>1,238,201</u>	<u>180,099</u>
Excess of Revenues Over, (Under) Expenditures	(154,500)	(181,300)	47,236	(131,662)
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers In	331,778	331,778	318,053	(13,725)
Transfers Out	(417,278)	(417,278)	(221,086)	196,192
	<u>(85,500)</u>	<u>(85,500)</u>	<u>96,967</u>	<u>182,467</u>
Net Change in Fund Balance	(240,000)	(266,800)	144,203	411,003
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>240,000</u>	<u>266,800</u>	<u>266,801</u>	<u>1</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 411,004</u>	<u>\$ 411,004</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, 2021**

<u>HOTEL/MOTEL TAX FUND</u>				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Hotel/Motel Tax	\$ 760,000	\$ 760,000	\$ 982,797	\$ 222,797
Federal Financial Assistance	-	21,872	12,390	(9,482)
Interest on Investments	4,000	4,000	1,578	(2,422)
Miscellaneous Income	500	500	1,196	696
<b>Total Revenues</b>	<b>764,500</b>	<b>786,372</b>	<b>997,961</b>	<b>211,589</b>
<b>EXPENDITURES</b>				
Tourism Promotion Program				
Personnel Services	347,580	347,580	324,941	22,639
Materials and Services	704,375	726,765	764,598	(37,833)
<b>Total Tourism Promotion Program</b>	<b>1,051,955</b>	<b>1,074,345 (1)</b>	<b>1,089,539</b>	<b>(15,194)</b>
Contingency	12,545	26,617 (1)	-	26,617
<b>Total Expenditures</b>	<b>1,064,500</b>	<b>1,100,962</b>	<b>1,089,539</b>	<b>11,423</b>
Net Change in Fund Balance	(300,000)	(314,590)	(91,578)	223,012
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>300,000</b>	<b>314,590</b>	<b>314,590</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 223,012</b>	<b>\$ 223,012</b>

(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, 2021**

<u>LIBRARY FUND</u>				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Taxes				
County Serial Levy	\$ 1,130,000	\$ 1,130,000	\$ 1,233,861	\$ 103,861
State Library Grant	1,900	1,900	15,268	13,368
Federal Financial Assistance	6,000	58,577	45,711	(12,866)
Total Intergovernmental	7,900	60,477	60,979	502
Copies	7,000	7,000	105	(6,895)
Library Fees	12,000	12,000	1,094	(10,906)
Total Charges for Services	19,000	19,000	1,199	(17,801)
Interest on Investments	15,000	15,000	9,713	(5,287)
Property Rentals	29,500	29,500	26,097	(3,403)
Total Charges for Use of Money and Property	44,500	44,500	35,810	(8,690)
Donations	20,000	20,000	5,313	(14,687)
Miscellaneous	600	600	5,523	4,923
Total Miscellaneous	20,600	20,600	10,836	(9,764)
Total Revenues	1,222,000	1,274,577	1,342,685	68,108
<b>EXPENDITURES</b>				
Library				
Personnel Services	1,192,739	1,192,739	874,634	318,105
Materials and Services	656,800	772,707	421,060	351,647
Capital Outlay	10,000	10,000	-	10,000
Total Library Operations	1,859,539	1,975,446 (1)	1,295,694	679,752
Contingency	224,700	336,225 (1)	-	336,225
Total Expenditures	2,084,239	2,311,671	1,295,694	1,015,977
Net Change in Fund Balance	(862,239)	(1,037,094)	46,991	1,084,085
<b>FUND BALANCE - BEGINNING OF YEAR</b>	1,025,000	1,199,855	1,199,855	-
<b>FUND BALANCE - END OF YEAR</b>	\$ 162,761	\$ 162,761	\$ 1,246,846	\$ 1,084,085

(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, 2021**

LIBRARY ESO FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
ESO Intergovernmental Revenue	\$ 799,313	\$ 799,313	\$ 799,506	\$ 193
State Library Grant	5,500	132,000	132,685	685
Federal Financial Assistance	-	-	212	212
Reimbursements/Fees	200	200	14	(186)
Interest on Investments	6,000	6,000	1,833	(4,167)
Miscellaneous	5,100	5,100	24,685	19,585
<b>Total Revenues</b>	<b>816,113</b>	<b>942,613</b>	<b>958,935</b>	<b>16,322</b>
<b>EXPENDITURES</b>				
Library				
Personnel Services	328,179	328,179	236,185	91,994
Materials and Services	460,910	622,410	372,285	250,125
<b>Total Library Operations</b>	<b>789,089</b>	<b>950,589</b>	<b>608,470</b>	<b>342,119</b>
Capital Outlay	60,000	80,000	(1) -	80,000
Contingency	147,024	176,778	(1) -	176,778
<b>Total Expenditures</b>	<b>996,113</b>	<b>1,207,367</b>	<b>608,470</b>	<b>598,897</b>
Net Change in Fund Balance	(180,000)	(264,754)	350,465	615,219
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>180,000</b>	<b>264,754</b>	<b>264,755</b>	<b>1</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 615,220</b>	<b>\$ 615,220</b>

(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, 2021**

911 TAX FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
<b>REVENUES</b>				
911 Revenue	\$ 210,000	\$ 210,000	\$ 238,852	\$ 28,852
Interest on Investments	250	250	281	31
Total Revenues	<u>210,250</u>	<u>210,250</u>	<u>239,133</u>	<u>28,883</u>
<b>EXPENDITURES</b>				
9-1-1 Communications Operations				
Personnel Services	210,773	214,663	185,411	29,252
Materials and Services	<u>25,000</u>	<u>25,000</u>	<u>12,285</u>	<u>12,715</u>
Total 9-1-1 Communications Operations	<u>235,773</u>	<u>239,663</u> (1)	<u>197,696</u>	<u>41,967</u>
Total Expenditures	<u>235,773</u>	<u>239,663</u> (1)	<u>197,696</u>	<u>41,967</u>
Net Change in Fund Balance	(25,523)	(29,413)	41,437	70,850
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>30,000</u>	<u>33,890</u>	<u>33,890</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,477</u>	<u>\$ 4,477</u>	<u>\$ 75,327</u>	<u>\$ 70,850</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, 2021**

URA DOWNTOWN SPECIAL REVENUE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>				
Property Taxes	\$ 1,619,258	\$ 1,619,258	\$ 1,691,314	\$ 72,056
Interest on Investments	5,000	5,000	3,341	(1,659)
Total Revenues	<u>1,624,258</u>	<u>1,624,258</u>	<u>1,694,655</u>	<u>70,397</u>
<b>EXPENDITURES</b>				
Contingency	9,258	9,258 (1)	-	9,258
Total Expenditures	<u>9,258</u>	<u>9,258</u>	<u>-</u>	<u>9,258</u>
Excess of Revenues Over, (Under) Expenditures	1,615,000	1,615,000	1,694,655	79,655
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers Out	(1,965,000)	(1,965,000) (1)	(1,965,000)	-
Total Other Financing Sources, (Uses)	<u>(1,965,000)</u>	<u>(1,965,000)</u>	<u>(1,965,000)</u>	<u>-</u>
Net Change in Fund Balance	(350,000)	(350,000)	(270,345)	79,655
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>350,000</u>	<u>350,000</u>	<u>408,501</u>	<u>58,501</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,156</u>	<u>\$ 138,156</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, 2021**

URA EMPIRE SPECIAL REVENUE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>				
Property Taxes	\$ 857,093	\$ 857,093	\$ 841,573	\$ (15,520)
Interest on Investments	<u>5,000</u>	<u>5,000</u>	<u>2,089</u>	<u>(2,911)</u>
Total Revenues	<u>862,093</u>	<u>862,093</u>	<u>843,662</u>	<u>(18,431)</u>
<b>EXPENDITURES</b>				
Contingency	<u>55,593</u>	<u>55,593</u> (1)	<u>-</u>	<u>55,593</u>
Total Expenditures	<u>55,593</u>	<u>55,593</u>	<u>-</u>	<u>55,593</u>
Excess of Revenues Over, (Under) Expenditures	806,500	806,500	843,662	37,162
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers Out	<u>(1,071,500)</u>	<u>(1,071,500)</u> (1)	<u>(1,071,500)</u>	<u>-</u>
Total Other Financing Sources, (Uses)	<u>(1,071,500)</u>	<u>(1,071,500)</u>	<u>(1,071,500)</u>	<u>-</u>
Net Change in Fund Balance	(265,000)	(265,000)	(227,838)	37,162
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>265,000</u>	<u>265,000</u>	<u>300,989</u>	<u>35,989</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,151</u>	<u>\$ 73,151</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, 2021**

<u>URA EMPIRE PROGRAM FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>				
Interest on Investments	\$ 5,000	\$ 5,000	\$ 3,787	\$ (1,213)
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>3,787</u>	<u>(1,213)</u>
<b>EXPENDITURES</b>				
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	(5,000)	(5,000)	3,787	8,787
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfer Out	<u>(470,000)</u>	<u>(470,000)</u> (1)	<u>-</u>	<u>470,000</u>
Total Other Financing Sources, (Uses)	<u>(470,000)</u>	<u>(470,000)</u>	<u>-</u>	<u>470,000</u>
Net Change in Fund Balance	(475,000)	(475,000)	3,787	478,787
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>475,000</u>	<u>475,000</u>	<u>473,494</u>	<u>(1,506)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 477,281</u>	<u>\$ 477,281</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, 2021**

URA DOWNTOWN PROGRAM FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>				
Interest on Investments	\$ 3,000	\$ 3,000	\$ 261	\$ (2,739)
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>261</u>	<u>(2,739)</u>
<b>EXPENDITURES</b>				
Contingency	<u>10,000</u>	<u>10,000 (1)</u>	<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	(7,000)	(7,000)	261	(2,739)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(26,000)</u>	<u>(26,000) (1)</u>	<u>-</u>	<u>26,000</u>
Total Other Financing Sources, (Uses)	<u>(26,000)</u>	<u>(26,000)</u>	<u>-</u>	<u>26,000</u>
Net Change in Fund Balance	(33,000)	(33,000)	261	33,261
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>33,000</u>	<u>33,000</u>	<u>32,595</u>	<u>(405)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,856</u>	<u>\$ 32,856</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, 2021**

GENERAL OBLIGATION BOND REDEMPTION FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Taxes	\$ 510,000	\$ 510,000	\$ 520,198	\$ 10,198
Interest on Investments	5,000	5,000	3,757	(1,243)
Total Revenues	<u>515,000</u>	<u>515,000</u>	<u>523,955</u>	<u>8,955</u>
<b>EXPENDITURES</b>				
Materials and Services	-	64,996 (1)	63,800	1,196
Debt Service				
Principal	355,000	3,211,453 (2)	3,280,000	(68,547)
Interest	140,000	190,004 (2)	54,685	135,319
Total Expenditures	<u>495,000</u>	<u>3,466,453</u>	<u>3,398,485</u>	<u>67,968</u>
Excess of Revenues Over, (Under) Expenditures	20,000	(2,951,453)	(2,874,530)	76,923
<b>OTHER FINANCING SOURCES, (USES)</b>				
Bond Proceeds	-	2,963,000	2,963,000	-
Total Other Financing Sources, (Uses)	<u>-</u>	<u>2,963,000</u>	<u>2,963,000</u>	<u>-</u>
Net Change in Fund Balance	20,000	11,547	88,470	76,923
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>475,000</u>	<u>483,453</u>	<u>483,452</u>	<u>(1)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 495,000</u>	<u>\$ 495,000</u>	<u>\$ 571,922</u>	<u>\$ 76,922</u>

(1) Appropriation Level

(2) Sum Equals 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, 2021**

<u>URA DOWNTOWN BOND FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	\$ 615,000	\$ 3,334,926	\$ 3,214,636	\$ 120,290
Interest	<u>200,000</u>	<u>252,324</u>	<u>54,178</u>	<u>198,146</u>
Total Expenditures	<u>815,000</u>	<u>3,587,250 (2)</u>	<u>3,268,814</u>	<u>318,436</u>
Excess of Revenues Over, (Under) Expenditures	(815,000)	(3,587,250)	(3,268,814)	318,436
<b>OTHER FINANCING SOURCES, (USES)</b>				
Bond Proceeds	-	2,772,250	2,772,250	-
Du Jour Financing	(900,000)	(900,000) (2)	(900,000)	-
Transfers In	<u>1,715,000</u>	<u>1,715,000</u>	<u>1,715,000</u>	<u>-</u>
Total Other Financing Sources, (Uses)	<u>815,000</u>	<u>3,587,250</u>	<u>3,587,250</u>	<u>-</u>
Net Change in Fund Balance	-	-	318,436	318,436
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 318,436</u>	<u>\$ 318,436</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, 2021**

<u>URA EMPIRE BOND FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	\$ 425,000	\$ 425,000	\$ 420,179	\$ 4,821
Interest	101,000	101,000	82,228	18,772
Total Expenditures	<u>526,000</u>	<u>526,000 (2)</u>	<u>502,407</u>	<u>23,593</u>
Excess of Revenues Over, (Under) Expenditures	(526,000)	(526,000)	(502,407)	23,593
<b>OTHER FINANCING SOURCES, (USES)</b>				
Du Jour Financing (Debt Service)	(453,000)	(453,000) (2)	(453,001)	(1)
Transfers In	979,000	979,000	979,000	-
Total Other Financing Sources, (Uses)	<u>526,000</u>	<u>526,000</u>	<u>525,999</u>	<u>(1)</u>
Net Change in Fund Balance	-	-	23,592	23,592
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,592</u>	<u>\$ 25,592</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, 2021**

URA DOWNTOWN BOND RESERVE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers In	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
Total Other Financing Sources, (Uses)	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Net Change in Fund Balance	250,000	250,000	250,000	-
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>390,000</u>	<u>390,000</u>	<u>390,000</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 640,000</u></u>	<u><u>\$ 640,000</u></u>	<u><u>\$ 640,000</u></u>	<u><u>\$ -</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, 2021**

URA EMPIRE BOND RESERVE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ 92,500	\$ 92,500	\$ 92,500	-
Total Other Financing Sources (Uses)	<u>92,500</u>	<u>92,500</u>	<u>92,500</u>	<u>-</u>
Net Change in Fund Balance	92,500	92,500	92,500	-
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>433,500</u>	<u>433,500</u>	<u>433,500</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 526,000</u>	<u>\$ 526,000</u>	<u>\$ 526,000</u>	<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, 2021**

STREET IMPROVEMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET		ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>					
State Revenue	\$ 189,000	\$ 189,000		\$ -	\$ (189,000)
Federal Financial Assistance	50,000	50,000		-	(50,000)
Charges for Use of Money and Property					
Interest on Investments	7,500	7,500		9,507	2,007
Miscellaneous Revenue	960,000	960,000		1,038,757	78,757
	<u>1,206,500</u>	<u>1,206,500</u>		<u>1,048,264</u>	<u>(158,236)</u>
<b>EXPENDITURES</b>					
Materials and Services	100,000	100,000	(1)	23,847	76,153
Capital Outlay	1,841,778	2,698,518	(1)	1,648,586	1,049,932
	<u>1,941,778</u>	<u>2,798,518</u>		<u>1,672,433</u>	<u>1,126,085</u>
Excess of Revenues Over, (Under)					
Expenditures	(735,278)	(1,592,018)		(624,169)	967,849
<b>OTHER FINANCING SOURCES, (USES)</b>					
Transfers In	405,278	405,278		209,086	(196,192)
	<u>405,278</u>	<u>405,278</u>		<u>209,086</u>	<u>(196,192)</u>
Net Change in Fund Balance	(330,000)	(1,186,740)		(415,083)	771,657
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>330,000</u>	<u>1,186,740</u>		<u>1,186,740</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 771,657</u>	<u>\$ 771,657</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, 2021**

PARKS IMPROVEMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Interest on Investments	\$ 2,500	\$ 2,500	\$ 832	\$ (1,668)
Grants	1,800,000	1,800,000	-	(1,800,000)
Donations	4,000	4,000	6,920	2,920
Miscellaneous	200	200	-	(200)
<b>Total Revenues</b>	<u>1,806,700</u>	<u>1,806,700</u>	<u>7,752</u>	<u>(1,798,948)</u>
<b>EXPENDITURES</b>				
Materials and Services	15,000	15,000 (1)	5,368	9,632
Capital Outlay	1,903,700	1,909,775 (1)	59,798	1,849,977
<b>Total Expenditures</b>	<u>1,918,700</u>	<u>1,924,775</u>	<u>65,166</u>	<u>1,859,609</u>
Net Change in Fund Balance	(112,000)	(118,075)	(57,414)	60,661
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>112,000</u>	<u>118,075</u>	<u>126,900</u>	<u>8,825</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,486</u>	<u>\$ 69,486</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, 2021**

BICYCLE/PEDESTRIAN PATH FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
<b>REVENUES</b>				
State Gas Tax	\$ 13,000	\$ 13,000	\$ 12,466	\$ (534)
State Grants	2,052,000	2,052,000	1,975,882	(76,118)
Safe Routes to School (SRTS)	285,000	-	-	-
Interest on Investments	500	500	771	271
	<u>2,350,500</u>	<u>2,065,500</u>	<u>1,989,119</u>	<u>(76,381)</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>2,374,500</u>	<u>2,221,893 (1)</u>	<u>2,139,595</u>	<u>82,298</u>
	<u>2,374,500</u>	<u>2,221,893</u>	<u>2,139,595</u>	<u>82,298</u>
Net Change in Fund Balance	(24,000)	(156,393)	(150,476)	5,917
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>24,000</u>	<u>156,393</u>	<u>156,392</u>	<u>(1)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,916</u>	<u>\$ 5,916</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, 2021**

SPECIAL IMPROVEMENT FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
<b>REVENUES</b>				
Interest on Investments	\$ 3,500	\$ 3,500	\$ 1,428	\$ (2,072)
Total Revenues	<u>3,500</u>	<u>3,500</u>	<u>1,428</u>	<u>(2,072)</u>
<b>EXPENDITURES</b>				
Materials and Services	39,500	39,500 (1)	-	39,500
Capital Outlay	<u>144,000</u>	<u>142,482 (1)</u>	<u>-</u>	<u>142,482</u>
Total Expenditures	<u>183,500</u>	<u>181,982</u>	<u>-</u>	<u>142,482</u>
Net Change in Fund Balance	(180,000)	(178,482)	1,428	179,910
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>180,000</u>	<u>178,482</u>	<u>178,482</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,910</u>	<u>\$ 179,910</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, 2021**

TECHNOLOGY RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Interest on Investments	\$ 3,000	\$ 3,000	\$ 1,132	\$ (1,868)
Grants	-	33,038	36,953	3,915
Miscellaneous Revenue	40,000	40,000	34,067	(5,933)
Total Revenues	43,000	76,038	72,152	(3,886)
<b>EXPENDITURES</b>				
Materials and Services	172,150	260,703 (1)	179,503	81,200
Capital Outlay	27,350	42,350 (1)	29,979	12,371
Total Expenditures	199,500	303,053	209,482	93,571
Excess of Revenues Over, (Under) Expenditures	(156,500)	(227,015)	(137,330)	89,685
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers In	132,000	137,000	137,000	-
Transfers Out	(5,500)	(5,500) (1)	(5,500)	-
Total Other Financing Sources, (Uses)	126,500	131,500	131,500	-
Net Change in Fund Balance	(30,000)	(95,515)	(5,830)	89,685
<b>FUND BALANCE - BEGINNING OF YEAR</b>	60,000	125,515	125,514	(1)
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 119,684</u>	<u>\$ 89,684</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, 2021**

<u>TRANSPORTATION SDC FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
<b>REVENUES</b>				
Interest on Investments	\$ 292	\$ 292	\$ 55	\$ (237)
Total Revenues	<u>292</u>	<u>292</u>	<u>55</u>	<u>(237)</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>16,092</u>	<u>16,092 (1)</u>	<u>15,949</u>	<u>143</u>
Total Expenditures	<u>16,092</u>	<u>16,092</u>	<u>15,949</u>	<u>143</u>
Net Change in Fund Balance	(15,800)	(15,800)	(15,894)	(94)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>15,800</u>	<u>15,800</u>	<u>15,894</u>	<u>94</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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, 2021**

	<u>WASTEWATER SDC FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
<b>REVENUES</b>				
Interest on Investments	\$ 6,615	\$ 6,615	\$ 2,145	\$ (4,470)
Total Revenues	<u>6,615</u>	<u>6,615</u>	<u>2,145</u>	<u>(4,470)</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>272,865</u>	<u>272,865 (1)</u>	<u>-</u>	<u>272,865</u>
Total Expenditures	<u>272,865</u>	<u>272,865</u>	<u>-</u>	<u>272,865</u>
Net Change in Fund Balance	(266,250)	(266,250)	2,145	268,395
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>266,250</u>	<u>266,250</u>	<u>268,191</u>	<u>1,941</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 270,336</u>	<u>\$ 270,336</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, 2021**

<u>STORMWATER SDC FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
<b>REVENUES</b>				
Interest on Investments	\$ 500	\$ 500	\$ 165	\$ (335)
Total Revenues	<u>500</u>	<u>500</u>	<u>165</u>	<u>(335)</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>21,150</u>	<u>21,150</u> (1)	<u>-</u>	<u>21,150</u>
Total Expenditures	<u>21,150</u>	<u>21,150</u>	<u>-</u>	<u>21,150</u>
Net Change in Fund Balance	(20,650)	(20,650)	165	20,815
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>20,650</u>	<u>20,650</u>	<u>20,654</u>	<u>4</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,819</u>	<u>\$ 20,819</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, 2021**

MAJOR CAPITAL RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Interest on Investments	\$ 4,000	\$ 4,000	\$ 811	\$ (3,189)
Grants	60,000	60,000	-	(60,000)
Other-Timber Sales	100,000	100,000	161,864	61,864
Miscellaneous	500	500	-	(500)
	<u>164,500</u>	<u>164,500</u>	<u>162,675</u>	<u>(1,825)</u>
<b>EXPENDITURES</b>				
Materials and Services	140,000	116,186 (1)	37,120	79,066
Capital Outlay	281,000	266,000 (1)	198,013	67,987
	<u>421,000</u>	<u>382,186</u>	<u>235,133</u>	<u>147,053</u>
Excess of Revenues Over, (Under) Expenditures	(256,500)	(217,686)	(72,458)	145,228
<b>Other Financing Sources, (Uses)</b>				
Sale of Capital Assets	1,500	1,500	18,901	17,401
Transfers In	70,000	100,000	100,000	-
Transfers Out	(50,000)	- (1)	-	-
	<u>21,500</u>	<u>101,500</u>	<u>118,901</u>	<u>17,401</u>
Net Change in Fund Balance	(235,000)	(116,186)	46,443	162,629
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>235,000</u>	<u>116,186</u>	<u>116,186</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,629</u>	<u>\$ 162,629</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, 2021**

COUNTY-WIDE CAD CORE RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Interest on Investments	\$ 350	\$ 350	\$ 107	\$ (243)
Revenue from Other Agencies	2,000	2,000	-	(2,000)
Total Revenues	<u>2,350</u>	<u>2,350</u>	<u>107</u>	<u>(2,243)</u>
<b>EXPENDITURES</b>				
Materials and Services	13,850	12,209 (1)	938	11,271
Special Payments	53,000	54,641 (1)	54,640	1
Total Expenditures	<u>66,850</u>	<u>66,850</u>	<u>55,578</u>	<u>11,272</u>
Excess of Revenues Over, (Under) Expenditures	(64,500)	(64,500)	(55,471)	9,029
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers In	5,500	5,500	5,500	-
Total Other Financing Sources, (Uses)	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>-</u>
Net Change in Fund Balance	(59,000)	(59,000)	(49,971)	9,029
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>59,000</u>	<u>59,000</u>	<u>58,781</u>	<u>(219)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,810</u>	<u>\$ 8,810</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, 2021**

<u>FIRE DEPT EQUIPMENT RESERVE FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
<b>REVENUES</b>				
Interest on Investments	\$ 200	\$ 200	\$ 241	\$ 41
Total Revenues	<u>200</u>	<u>200</u>	<u>241</u>	<u>41</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>46,877</u>	<u>46,877 (1)</u>	<u>-</u>	<u>46,877</u>
Total Expenditures	<u>46,877</u>	<u>46,877</u>	<u>-</u>	<u>46,877</u>
Excess of Revenues Over, (Under) Expenditures	(46,677)	(46,677)	241	46,918
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers In	<u>23,677</u>	<u>23,677</u>	<u>23,739</u>	<u>62</u>
Total Other Financing Sources, (Uses)	<u>23,677</u>	<u>23,677</u>	<u>23,739</u>	<u>62</u>
Net Change in Fund Balance	(23,000)	(23,000)	23,980	46,980
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>23,000</u>	<u>23,000</u>	<u>23,663</u>	<u>663</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,643</u>	<u>\$ 47,643</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, 2021**

URA EMPIRE CAPITAL PROJECTS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>				
Interest on Investments	\$ 15,000	\$ 15,000	\$ 14,510	\$ (490)
Miscellaneous Revenue	-	-	49,788	49,788
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>64,298</u>	<u>49,298</u>
<b>EXPENDITURES</b>				
Materials and Services	323,028	323,028 (1)	197,911	125,117
Capital Outlay	3,299,935	3,299,935 (1)	717,388	2,582,547
Contingency	25,000	25,000 (1)	-	25,000
Total Expenditures	<u>3,647,963</u>	<u>3,647,963</u>	<u>915,299</u>	<u>2,732,664</u>
Excess of Revenues Over, (Under) Expenditures	(3,632,963)	(3,632,963)	(851,001)	2,781,962
<b>OTHER FINANCING SOURCES, (USES)</b>				
Sale of Capital Asset	-	-	60,000	60,000
Du Jour Financing	452,963	452,963	452,963	-
Debt Proceeds	1,010,000	1,010,000	952,663	(57,337)
Transfers In	470,000	470,000	-	(470,000)
Total Other Financing Sources, (Uses)	<u>1,932,963</u>	<u>1,932,963</u>	<u>1,465,626</u>	<u>(467,337)</u>
Net Change in Fund Balance	(1,700,000)	(1,700,000)	614,625	2,314,625
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>1,700,000</u>	<u>1,700,000</u>	<u>1,733,006</u>	<u>33,006</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,347,631</u>	<u>\$ 2,347,631</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, 2021**

<u>RAINY DAY RESERVE FUND</u>				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET
<b>REVENUES</b>				
Interest on Investments	\$ 17,000	\$ 17,000	\$ 7,541	\$ (9,459)
Total Revenues	17,000	17,000	7,541	(9,459)
<b>EXPENDITURES</b>				
Capital Outlay	1,012,000	536,536 (1)	-	536,536
Debt Service	-	490,000 (1)	484,926	5,074
Total Expenditures	1,012,000	1,026,536	484,926	541,610
Excess of Revenues Over, (Under) Expenditures	(995,000)	(1,009,536)	(477,385)	532,151
<b>OTHER FINANCING SOURCES, (USES)</b>				
Transfers In	55,000	69,227	69,227	-
Total Other Financing Sources, (Uses)	55,000	69,227	69,227	-
Net Change in Fund Balance	(940,000)	(940,309)	(408,158)	532,151
<b>FUND BALANCE - BEGINNING OF YEAR</b>	940,000	940,309	940,309	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 532,151</u>	<u>\$ 532,151</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.

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

**OTHER INFORMATION**

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# Overlapping Debt Report

## for: City of Coos Bay

As of 6/30/2021

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	\$225,000	\$225,000	\$8,612,271,585	21.48%	\$48,329	\$48,329
Coos City Airport	\$777,483	\$777,483	\$8,612,271,585	21.48%	\$166,999	\$166,999
Coos City SD 9 (Coos Bay)	\$64,270,000	\$64,270,000	\$3,124,760,049	59.20%	\$38,048,161	\$38,048,161
Port Of Coos Bay	\$6,775,797	\$6,775,797	\$4,690,446,088	39.44%	\$2,672,320	\$2,672,320
Southwestern Oregon Community College	\$40,347,602	\$17,172,602	\$13,542,934,718	13.66%	\$5,511,200	\$2,345,657
<b>Totals:</b>	<b>\$112,395,882</b>	<b>\$89,220,882</b>			<b>\$46,447,009</b>	<b>\$43,281,466</b>

**Net Property-tax Backed Debt of Subject Issuer is:** \$13,684,777  
**Net Property-tax Backed Debt of Overlapping Issuers is:** \$43,281,466  
**Total:** \$56,966,243

**Population of Subject Issuer is:** 16,810    **As Of:** 07/01/2020  
**Real Market Value of Subject Issuer is:** \$1,849,872,545    **As Of:** 01/01/2020

**Ratio of Net Property-tax Backed Debt to Real Market Value is:** 0.74%  
**Per Capita Net Property-tax Backed Debt is:** \$814  
**Ratio of Total Net Property-tax Backed Debt to Real Market Value is:** 3.08%  
**Per Capita Total Net Property-tax Backed Debt is:** \$3,389



Oregon State Treasury  
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# Overlapping Debt Report

## for: City Of Coos Bay

As of 6/30/2021

### 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	\$15,344,777	\$13,684,777	\$2,496,000	\$0	\$11,188,777	\$1,660,000	\$0	\$0	\$0	\$0	\$22,086,427

### 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 Hospital District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,000,000
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	\$9,435,350	\$0	\$0
Coos County	\$225,000	\$225,000	\$225,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coos Cty Airport	\$777,483	\$777,483	\$0	\$0	\$777,483	\$0	\$0	\$0	\$0	\$0	\$15,198,866
Coos Cty Library District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coos Cty SD 9 (Coos Bay)	\$64,270,000	\$64,270,000	\$57,340,000	\$0	\$6,930,000	\$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	\$40,347,602	\$17,172,602	\$0	\$0	\$17,172,602	\$23,175,000	\$0	\$0	\$0	\$0	\$0
<b>Totals:</b>	<b>\$112,395,882</b>	<b>\$89,220,882</b>	<b>\$57,565,000</b>	<b>\$0</b>	<b>\$31,655,882</b>	<b>\$23,175,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,435,350</b>	<b>\$0</b>	<b>\$75,198,866</b>

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



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# Overlapping Debt Report for: City Of Coos Bay As of 6/30/2021

## Issue Listing for: City Of Coos Bay

Issue Information		Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
<b>Bond Type:</b>	Full Faith & Credit Obligations(N)	\$125,000	12/1/2029	\$76,507.38	\$0.00	\$76,507.38
<b>Series:</b>	J04004		<b>IssueTotals:</b>	<b>\$76,507.38</b>	<b>\$0.00</b>	<b>\$76,507.38</b>
<b>Dated Date:</b>	11/06/03	Alternative Minimum Tax <input type="checkbox"/>				
<b>Project:</b>	Special Public Works Fund	Bank Qualified <input type="checkbox"/>				
<b>Program:</b>	Special Public Works Fund (SPWF) Direct Loans	Taxable <input type="checkbox"/>				
<b>Interest Rate:</b>		Zero Coupon <input type="checkbox"/>				
<b>Interest Basis:</b>						
<b>Bond Type:</b>	Full Faith & Credit Obligations(N)	\$5,000,000	12/1/2021	\$237,593.37	\$111,036.28	\$348,629.65
<b>Series:</b>	S10009		12/1/2022	\$245,671.55	\$102,958.10	\$348,629.65
<b>Dated Date:</b>	02/19/10	Alternative Minimum Tax <input type="checkbox"/>	12/1/2023	\$254,024.38	\$94,605.27	\$348,629.65
<b>Project:</b>	Safe Drinking Water Loan Fund - SDW	Bank Qualified <input type="checkbox"/>	12/1/2024	\$262,661.21	\$85,968.44	\$348,629.65
<b>Program:</b>	Safe Drinking Water (SDW)	Taxable <input type="checkbox"/>	12/1/2025	\$271,591.69	\$77,037.96	\$348,629.65
<b>Interest Rate:</b>		Zero Coupon <input type="checkbox"/>	12/1/2026	\$280,825.81	\$67,803.84	\$348,629.65
<b>Interest Basis:</b>			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
			<b>IssueTotals:</b>	<b>\$3,265,772.83</b>	<b>\$733,966.81</b>	<b>\$3,999,739.64</b>



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# Overlapping Debt Report

## for: City Of Coos Bay

As of 6/30/2021

### Issue Listing for: City Of Coos Bay

Issue Information		Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
<b>Bond Type:</b>	Full Faith & Credit Obligations(N)	<b>\$4,164,004</b>	12/1/2021	\$180,071.32	\$73,113.38	\$253,184.70
<b>Series:</b>	Y12005		12/1/2022	\$183,564.70	\$69,620.00	\$253,184.70
<b>Dated Date:</b>	04/13/12	Alternative Minimum Tax <input type="checkbox"/>	12/1/2023	\$187,125.86	\$66,058.84	\$253,184.70
<b>Project:</b>	Water/Wastewater Financing Program	Bank Qualified <input type="checkbox"/>	12/1/2024	\$190,756.10	\$62,428.60	\$253,184.70
<b>Program:</b>	Water/Wastewater Fund (WF) Direct Loans	Taxable <input type="checkbox"/>	12/1/2025	\$194,456.77	\$58,727.93	\$253,184.70
<b>Interest Rate:</b>		Zero Coupon <input type="checkbox"/>	12/1/2026	\$198,229.23	\$54,955.47	\$253,184.70
<b>Interest Basis:</b>			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
			<b>Issue Totals:</b>	<b>\$3,585,690.65</b>	<b>\$718,449.25</b>	<b>\$4,304,139.90</b>
<b>Bond Type:</b>	Full Faith & Credit Obligations(N)	<b>\$4,051,873</b>	12/1/2035	\$4,051,873.00	\$0.00	\$4,051,873.00
<b>Series:</b>	Y14002		<b>Issue Totals:</b>	<b>\$4,051,873.00</b>	<b>\$0.00</b>	<b>\$4,051,873.00</b>
<b>Dated Date:</b>	10/03/13	Alternative Minimum Tax <input type="checkbox"/>				
<b>Project:</b>	Water/Wastewater Financing Program	Bank Qualified <input type="checkbox"/>				
<b>Program:</b>	Water/Wastewater Fund (WF) Direct Loans	Taxable <input type="checkbox"/>				
<b>Interest Rate:</b>		Zero Coupon <input type="checkbox"/>				
<b>Interest Basis:</b>						



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# Overlapping Debt Report for: City Of Coos Bay As of 6/30/2021

## Issue Listing for: City Of Coos Bay

Issue Information		Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
<b>Bond Type:</b>	Full Faith & Credit Obligations(N)	\$404,000	9/30/2021	\$20,251.26	\$1,399.85	\$21,651.11
<b>Series:</b>	L0059		3/31/2022	\$20,386.94	\$1,264.17	\$21,651.11
<b>Dated Date:</b>	03/31/16	Alternative Minimum Tax <input type="checkbox"/>	9/30/2022	\$20,523.53	\$1,127.58	\$21,651.11
<b>Project:</b>	Water Board S. Empire Blvd Water Mains	Bank Qualified <input type="checkbox"/>	3/31/2023	\$20,661.04	\$990.07	\$21,651.11
<b>Program:</b>	Oregon Transportation Infrastructure Bank (OTIB)	Taxable <input type="checkbox"/>	9/30/2023	\$20,799.47	\$851.64	\$21,651.11
<b>Interest Rate:</b>	0.00%	Zero Coupon <input type="checkbox"/>	3/31/2024	\$20,938.82	\$712.29	\$21,651.11
<b>Interest Basis:</b>	Fixed		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
<b>Issue Totals:</b>				<b>\$208,933.56</b>	<b>\$7,782.42</b>	<b>\$216,715.98</b>
<b>Bond Type:</b>	Revenue Bonds	\$24,531,820	9/1/2021	\$582,761.00	\$111,148.00	\$693,909.00
<b>Series:</b>	R24000		3/1/2022	\$585,675.00	\$108,234.00	\$693,909.00
<b>Dated Date:</b>	05/16/16	Alternative Minimum Tax <input type="checkbox"/>	9/1/2022	\$588,603.00	\$105,306.00	\$693,909.00
<b>Project:</b>	Construction of water plant 2	Bank Qualified <input type="checkbox"/>	3/1/2023	\$591,546.00	\$102,363.00	\$693,909.00
<b>Program:</b>	Clean Water State Revolving Fund (CWSRF)	Taxable <input type="checkbox"/>	9/1/2023	\$594,504.00	\$99,405.00	\$693,909.00
<b>Interest Rate:</b>	0.00%	Zero Coupon <input type="checkbox"/>	3/1/2024	\$597,476.00	\$96,433.00	\$693,909.00
<b>Interest Basis:</b>	Fixed		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



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# Overlapping Debt Report

## for: City Of Coos Bay

As of 6/30/2021

### Issue Listing for: City Of Coos Bay

Issue Information		Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
<b>Bond Type:</b>	Full Faith & Credit Obligations(S)	<b>\$3,200,000</b>	3/1/2033	\$653,597.00	\$40,312.00	\$693,909.00
<b>Series:</b>	2016		9/1/2033	\$656,865.00	\$37,044.00	\$693,909.00
<b>Dated Date:</b>	11/03/16	Alternative Minimum Tax <input type="checkbox"/>	3/1/2034	\$660,149.00	\$33,760.00	\$693,909.00
<b>Project:</b>	FFC Financing Agreement partial refunding Series	Bank Qualified <input checked="" type="checkbox"/>	9/1/2034	\$663,450.00	\$30,459.00	\$693,909.00
<b>Program:</b>	2006	Taxable <input type="checkbox"/>	3/1/2035	\$666,767.00	\$27,142.00	\$693,909.00
<b>Interest Rate:</b>	1.75%	Zero Coupon <input type="checkbox"/>	9/1/2035	\$670,101.00	\$23,808.00	\$693,909.00
<b>Interest Basis:</b>	Coupon		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
			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
			<b>Issue Totals:</b>	<b>\$22,086,427.00</b>	<b>\$2,061,919.00</b>	<b>\$24,148,346.00</b>
			12/1/2021	\$405,000.00	\$14,525.00	\$419,525.00
			6/1/2022	\$0.00	\$10,981.25	\$10,981.25
			12/1/2022	\$410,000.00	\$10,981.25	\$420,981.25
			6/1/2023	\$0.00	\$7,393.75	\$7,393.75
			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
			<b>Issue Totals:</b>	<b>\$1,660,000.00</b>	<b>\$58,712.50</b>	<b>\$1,718,712.50</b>



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# Overlapping Debt Report

## for: City Of Coos Bay

As of 6/30/2021

### Issue Listing for: City Of Coos Bay

Issue Information		Issued Par Amount	Calendar Year Payments	Principal	Interest	Total
<b>Bond Type:</b>	General Obligation (N) Bonds	<b>\$2,963,000</b>	12/1/2021	\$0.00	\$15,100.80	\$15,100.80
<b>Series:</b>	2020		6/1/2022	\$460,000.00	\$15,100.80	\$475,100.80
<b>Dated Date:</b>	10/14/20	Alternative Minimum Tax <input type="checkbox"/>	12/1/2022	\$0.00	\$12,317.80	\$12,317.80
<b>Project:</b>	General Obligation Refunding Bond, Series 2020	Bank Qualified <input checked="" type="checkbox"/>	6/1/2023	\$466,000.00	\$12,317.80	\$478,317.80
<b>Program:</b>		Taxable <input type="checkbox"/>	12/1/2023	\$0.00	\$9,498.50	\$9,498.50
<b>Interest Rate:</b>	1.21%	Zero Coupon <input type="checkbox"/>	6/1/2024	\$471,000.00	\$9,498.50	\$480,498.50
<b>Interest Basis:</b>	Fixed		12/1/2024	\$0.00	\$6,648.95	\$6,648.95
			6/1/2025	\$476,000.00	\$6,648.95	\$482,648.95
			12/1/2025	\$0.00	\$3,769.15	\$3,769.15
			6/1/2026	\$485,000.00	\$3,769.15	\$488,769.15
			12/1/2026	\$0.00	\$834.90	\$834.90
			6/1/2027	\$138,000.00	\$834.90	\$138,834.90
<b>Issue Totals:</b>				<b>\$2,496,000.00</b>	<b>\$96,340.20</b>	<b>\$2,592,340.20</b>
<b>Final Totals:</b>				<b>\$37,431,204.42</b>	<b>\$3,677,170.18</b>	<b>\$41,108,374.60</b>

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/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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**PAULY, ROGERS, AND CO., P.C.**  
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December 2, 2021

### **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, 2021, and have issued our report thereon dated December 2, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards.

#### **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)**
- **Programs funded from outside sources**

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:

1. We noted one budget overexpenditure as noted on page 18 of the report.

**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.

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

**GRANT COMPLIANCE REVIEW**

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CITY OF COOS BAY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2021

FEDERAL GRANTOR/ PROGRAM TITLE	PASS THROUGH ORGANIZATION	PASS THROUGH GRANT NUMBER	FEDERAL AL NUMBER	PERIOD COVERED	TOTAL EXPENDED	PASS THROUGH EXPENDITURES
<b>General Services Administration</b>						
Donation of federal surplus property	Oregon DAS	N/A	39.003	7/1/20-6/30/21	\$582	\$ -
<b>Total General Services Administration</b>					<u>582</u>	<u>-</u>
<b>Department of Education</b>						
Race to the top: Early Learning Challenge	So Coast Reg Learning Hub	#036	84.412A	12/1/20-6/30-21	8,000	-
Race to the top: Early Learning Challenge	So Coast Reg Learning Hub	#035	84.412A	12/1/20-6/30-21	5,000	-
<b>Total Department of Education</b>					<u>13,000</u>	<u>-</u>
<b>Institute of Museum and Library Services</b>						
National Leadership Grants	State Library	LS-246555-OLS-20	45.312	4/1/20-3/31/21	13,043	-
<b>Total Institute of Museum and Library Services</b>					<u>13,043</u>	<u>-</u>
<b>National Science Foundation</b>						
Education and Human Resources	Califa	1515241 / R795	47.076	10/1/15-9/30/20	413	-
<b>Total National Science Foundation</b>					<u>413</u>	<u>-</u>
<b>U.S. Department of Homeland Security</b>						
Assistance to Firefighters Grant	FEMA	EMW-2019-FG-08260	97.044	5/1/20-4/30-21	77,143	-
Assistance to Firefighters Grant	FEMA	EMW-2020-FG-00585	97.044	5/30/20-5/29/21	31,406	-
Homeland Security Grant	Oregon Military	EMW-2020-SS-00091-S01	97.067	10/1/20-9/30/21	96,698	-
Homeland Security Grant	Oregon Military	EMW-2019-SS-00068-S01	97.067	1/15/20-12/31/20	9,998	-
<b>Total U.S. Department of Homeland Security</b>					<u>215,245</u>	<u>-</u>
<b>U.S. Department of Interior</b>						
Clean Vessel Act	Oregon Marine Board	MAP 2020-21	15.616	7/1/20-6/30/21	1,200	-
Historic Preservation Grant	Oregon Parks and Recreation	HP-20-03	15.904	7/1/20-8/31/22	64,200	-
Historic Preservation Grant	Oregon Parks and Recreation	OR-20-05	20-05	4/1/20-8/31/21	10,000	-
<b>Total U.S. Department of Interior</b>					<u>75,400</u>	<u>-</u>
<b>U.S. Department of Justice</b>						
Bullet Proof Vest Partnership Grant Program	Direct	N/A	16.607	9/1/18-8/31/20	3,450	-
<b>Total U.S. Department of Justice</b>					<u>3,450</u>	<u>-</u>
<b>U.S. Department of Transportation</b>						
Minimum Penalties for Repeat Offenders While Driving Intoxicated	Oregon Impact	69A375183000016 40RA	20.608	10/1/19-9/30/20	2,602	-
Hazardous Materials Emergency Preparedness	State Fire Marshall	693JK31940034H MEP	20.703	10/1/19-9/30/20	8,500	-
State and Community Highway Safety Cluster	Oregon Impact	N/A	20.600	10/1/19-9/30/20	3,449	-
State and Community Highway Safety Cluster	ODOT	OP-20-45-03DDD	20.600	10/1/19-9/30/20	2,548	-
<b>Total State and Community Highway Safety Cluster</b>					<u>5,997</u>	<u>-</u>
<b>Total U.S. Department of Transportation</b>					<u>17,099</u>	<u>-</u>
<b>U.S. Department of Treasury</b>						
Coronavirus Relief Fund	Oregon DAS	1051	21.109	3/1/20-12/30/20	423,929	-
<b>Total U.S. Department of Treasury</b>					<u>423,929</u> (1)	<u>-</u>
<b>Total Federal Expenditures</b>					<u>\$762,161</u>	<u>\$ -</u>

(1) Major Program

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December 2, 2021

**To the City Council  
Coos Bay, Oregon**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated December 2, 2021. The financial statements of the Coos Bay – North Bend Water Board are audited by other auditors and not in accordance with *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected on a timely basis.

*A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement 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. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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



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December 2, 2021

**To the City Council  
Coos Bay, Oregon**

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**Report on Compliance for Each Major Federal Program**

We have audited the City of Coos Bay's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the major federal program for the year ended June 30, 2021. The major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for the major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of compliance.

**Opinion on Each Major Federal Program**

In our opinion, the City of Coos Bay, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

## ***Other Matters***

### **Report on Internal Control Over Compliance**

Management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



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

CITY OF COOS BAY  
COOS COUNTY, OREGON  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Year Ended June 30, 2021

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**SECTION I – SUMMARY OF AUDITORS’ RESULTS**

**FINANCIAL STATEMENTS**

Type of auditors’ report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified?  yes  no

Significant deficiency(s) identified that are not considered to be material weaknesses?  yes  none reported

Noncompliance material to financial statements noted?  yes  no

Any GAGAS audit findings disclosed that are required to be reporting in accordance with the Uniform Guidance?  yes  no

**FEDERAL AWARDS**

Internal control over major programs:

Material weakness(es) identified?  yes  no

Significant deficiency(s) identified that are not considered to be material weaknesses?  yes  none reported

Type of auditors’ report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?  yes  no

CITY OF COOS BAY  
COOS COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2021

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**IDENTIFICATION OF MAJOR PROGRAMS**

21.109                      Coronavirus Relief Fund

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low risk auditee?                       yes                       no

**SECTION II – FINANCIAL STATEMENT FINDINGS**

NONE NOTED

**SECTION III – FEDERAL AWARD FINDINGS**

NONE NOTED

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity under programs of the federal government. The information in this schedule is presented in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations, it is not intended to and does not present the net position, changes in net position or cash flows of the entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The entity has not elected to use the ten percent de minimus indirect cost rate as allowed under the Uniform Guidance.