

Economic Development Fund

REVENUE

<u>Past Years Actuals</u>			2016		2017		
2013	2014	2015	Adopted	Estimated	Account #	Description	Proposed Budget
1	\$71,095	\$204,801	\$174,069	\$90,000	\$87,389	400000 Beginning Fund Balance	\$83,561
Lease Payments							
2	\$6,850	\$39,812	\$39,562	\$39,562	\$39,562	432000 Industrial Park Leases	\$39,562
3	\$4,750	\$5,605	\$5,605	\$5,605	\$5,605	432000 Pasture Lease	\$0
Miscellaneous Income							
4	\$596	\$717	\$597	\$350	\$350	419100 Interest Income	\$350
5	\$148,345	\$40	\$0	\$0	\$0	419200 Miscellaneous Income	\$0
	\$0	\$35,740	\$0	\$0	\$0	480000 Reimbursible Account	\$0
	\$0	\$0	\$0	\$15,000	\$0	498200 Loan Pymt. From Sewer	\$2,000
7	\$231,636	\$286,715	\$219,833	\$150,517	\$132,906	Total Revenue	\$125,473

ECONOMIC DEVELOPMENT EXPENSES

Transfers Out							
8	\$18,850	\$105,000	\$100,000	\$0	\$0	900400 Transfer to Water Fund	\$0
9	\$0	\$0	\$15,000	\$0	\$0	900200 Transfer to Sewer Fund	\$0
	18850	105000	115000	0	0	Total Transfers Out	0
Materials & Supplies							
11	\$359	\$1,571	\$2,650	\$1,500	\$1,500	510000 Materials & Supplies	\$1,500
12	\$0	\$0	\$5,280	\$30,460	\$21,600	580000 Reimbursible Account	\$8,860
Legal & Audit							
13	\$5,209	\$3,814	\$7,804	\$6,000	\$6,000	560000 Legal & Audit	\$5,000
Property Taxes							
14	\$2,418	\$2,261	\$1,708	\$1,708	\$1,745	580301 Property Taxes	\$1,750
	\$7,986	\$7,646	\$17,442	\$39,668	\$30,845	Total Materials & Supplies	\$17,110
Capital Improvements							
15	\$0	\$0	\$0	\$110,849	\$18,500	598000 Capital Improvements	\$103,363
	\$0	\$0	\$0	\$0	\$0	900500 Contingency	\$5,000
16	\$26,836	\$112,646	\$264,884	\$150,517	\$49,345	Total Expenses	\$125,473

Economic Development Fund

<u>ECONOMIC DEVELOPMENT FUND TOTALS</u>							
17	\$231,636	\$286,715	\$219,833	\$150,517	\$132,906	Revenue	\$125,473
18	\$53,672	\$112,646	\$132,442	\$150,517	\$49,345	Expenses	\$125,473
19	\$204,800	\$174,069	\$87,391	\$0	\$83,561	Total	\$0

Economic Development Fund

REVENUE

This is the balance of funds carried over from the previous year.

Lease Payments

The \$3,297 monthly installment payments for the sale of the industrial property. Pasture lease is the annual payment of \$5,605 paid for use of the City owned pasture property.

Interest earned on City money in the Local Government Pool bank. **Reimbursible Income:** In 2014 the City received an insurance settlement from the Bark Plant fire. The remainder of that settlement is accounted for in the expense line #12.

ECONOMIC DEVELOPMENT EXPENSES

Transfers Out

No transfers.

Materials & Supplies

Soil testing, recording, supplies, weed control fence repair. 2% of the Springbrook maintenance agreement. This is the expense side of the **reimbursible account**.

Legal & Audit

Legal costs associated with economic development. Econ. Dev. Portion of audit cost.

Property Taxes

The City must pay property taxes on any property it receives revenue. These taxes are paid on 413 acres of pasture land

Capital Improvements

Remaining funds are reserved for capital improvements.

Contingency funds are a reserve for unexpected expenses.

Economic Development Fund

ECONOMIC DEVELOPMENT FUND TOTALS

Revenue and Expenses must balance. When dealing with actuals after the year is complete or near complete, you will see a difference between revenue and expenses. The difference must not be a negative and will become the beginning balance for the next year. *See line 19 of 2016 EST and line 1 of 2017 proposed.*