



Request for Action

TO: Faribault EDA
FROM: Deanna Kuennen, Director
MEETING DATE: August 16, 2018
SUBJECT: Monthly Budget Status Report

BACKGROUND:

The Economic Development Authority (EDA) approved their 2016 budget and levy request in November, and the final 2017 Work Plan in December 2016. The budget reflected specific projects, initiatives, and investments to support the four 2016 EDA priorities of: Available Land, Regionalism, the I-35 Corridor, and Workforce.

Attached is the Budget Status report for Fund 290 (Economic Development Authority). This report includes budgeted amounts by line item, and year-to-date expenditures. *This information is being provided for informational purposes.*

Attachments:

EDA Budget Status Report

REQUESTED ACTION:

No action required.

General Ledger

Summary Trial Balance



User: dkuennen
 Printed: 08/14/2018 - 8:14AM
 Period: 08, 2018

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 290	Economic Development Authority					
ASSETS						
290-00000-000-10100	Cash	0.00	532,953.10	1,197.00	12,264.61	521,885.49
290-00000-000-10410	Investments - Fair Value Adj	0.00	-4,335.39	0.00	0.00	-4,335.39
290-00000-000-10450	Interest Receivable	0.00	1,707.05	0.00	0.00	1,707.05
290-00000-000-10500	Taxes Receivable - Current	0.00	0.00	0.00	0.00	0.00
290-00000-000-10700	Taxes Receivable - Delinquent	0.00	4,273.39	0.00	0.00	4,273.39
290-00000-000-11500	Accounts Receivable	0.00	1,197.00	0.00	1,197.00	0.00
290-00000-000-13200	Due From Other Governments	0.00	0.00	0.00	0.00	0.00
290-00000-000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	535,795.15	1,197.00	13,461.61	523,530.54
LIABILITIES						
290-00000-000-20200	Accounts Payable	0.00	0.00	2,850.69	2,850.69	0.00
290-00000-000-20800	Due To Other Governments	0.00	0.00	0.00	0.00	0.00
290-00000-000-22000	Deposits	0.00	0.00	0.00	0.00	0.00
290-00000-000-22200	Deferred Revenues	0.00	-4,273.39	0.00	0.00	-4,273.39
	LIABILITIES Totals:	0.00	-4,273.39	2,850.69	2,850.69	-4,273.39
FUND BALANCE						
290-00000-000-25300	Unreserved Fund Balance	0.00	-502,718.01	0.00	0.00	-502,718.01
	FUND BALANCE Totals:	0.00	-502,718.01	0.00	0.00	-502,718.01
REVENUE						
290-00000-462-31010	Current Ad Valorem Taxes	213,018.00	-113,551.08	0.00	0.00	-113,551.08
290-00000-462-31020	Delinquent Ad Valorem Taxes	1,500.00	-1,763.40	0.00	0.00	-1,763.40
290-00000-462-31030	Mobile Home Taxes	350.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
290-00000-462-31035	Delinquent Mobile Home Taxes	350.00	-211.37	0.00	0.00	-211.37
290-00000-462-33402	Market Value Homestead Credit	0.00	0.00	0.00	0.00	0.00
290-00000-462-34108	Administrative Fees	0.00	0.00	0.00	0.00	0.00
290-00000-462-34700	Application Fees	2,000.00	0.00	0.00	0.00	0.00
290-00000-462-36200	Other Miscellaneous Revenue	500.00	0.00	0.00	0.00	0.00
290-00000-462-36210	Interest on Investments	2,000.00	-4,171.51	0.00	0.00	-4,171.51
290-00000-462-36211	Interest Market Value	0.00	0.00	0.00	0.00	0.00
290-00000-462-36240	Refunds & Reimbursements	0.00	-20,110.75	0.00	0.00	-20,110.75
290-00000-462-39100	Sale of Land	0.00	0.00	0.00	0.00	0.00
290-00000-462-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	219,718.00	-139,808.11	0.00	0.00	-139,808.11
EXPENSE						
Department 46500	Economic Development					
290-46500-462-42110	General Supplies	0.00	0.00	0.00	0.00	0.00
290-46500-462-42115	Meeting	400.00	117.96	11.99	0.00	129.95
290-46500-462-42420	Minor Computer Equipment	0.00	1,998.00	0.00	0.00	1,998.00
290-46500-462-43030	Engineering Fees	0.00	0.00	0.00	0.00	0.00
290-46500-462-43040	Legal Fees - Civil Process	15,000.00	15,063.80	2,838.70	0.00	17,902.50
290-46500-462-43080	Indirect Cost Allocation	112,967.00	65,897.44	9,413.92	0.00	75,311.36
290-46500-462-43090	Expert & Professional Services	10,000.00	225.00	0.00	0.00	225.00
290-46500-462-43140	Training & Education	0.00	275.00	0.00	0.00	275.00
290-46500-462-43220	Postage	0.00	45.50	0.00	0.00	45.50
290-46500-462-43250	Other Communications	0.00	0.00	0.00	0.00	0.00
290-46500-462-43310	Travel Expense	0.00	0.00	0.00	0.00	0.00
290-46500-462-43430	Advertising - Other	51,803.00	1,744.34	0.00	0.00	1,744.34
290-46500-462-43510	Legal Notices Publishing	500.00	80.00	0.00	0.00	80.00
290-46500-462-43520	Recording Fees	0.00	414.00	0.00	0.00	414.00
290-46500-462-43610	Insurance & Bonds	1,300.00	1,211.00	0.00	0.00	1,211.00
290-46500-462-43810	Electric Utilities	0.00	0.00	0.00	0.00	0.00
290-46500-462-43860	Storm Water Utilities	40.00	0.00	0.00	0.00	0.00
290-46500-462-44330	Dues & Subscriptions	27,600.00	23,565.00	0.00	0.00	23,565.00
290-46500-462-44370	Miscellaneous Charges	0.00	0.00	0.00	0.00	0.00
290-46500-462-44390	Taxes & Licenses	390.00	367.32	0.00	0.00	367.32
290-46500-462-45100	Land	0.00	0.00	0.00	0.00	0.00
290-46500-462-47200	Transfer Out	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	290-46500 EXPENSE Totals:	220,000.00	111,004.36	12,264.61	0.00	123,268.97
	EXPENSE Totals:	220,000.00	111,004.36	12,264.61	0.00	123,268.97
	Fund 290 Totals:	-282.00	0.00	16,312.30	16,312.30	0.00
	Report Totals:	-282.00	0.00	16,312.30	16,312.30	0.00