



Request for Action

TO: Faribault EDA
FROM: Deanna Kuennen, Director
MEETING DATE: March 18, 2021
SUBJECT: Monthly Budget Status Report

BACKGROUND:

The Economic Development Authority (EDA) approved a 2021 budget, levy request, and work plan. The budget is divided into “operating expenses” and “special projects.” reflected specific projects, and the work plan focuses on: Available Land, Gateways, Regionalism, Workforce/Data Analysis, and Ongoing Operations.

Attached is the Budget Status report for Fund 290 (Economic Development Authority).
This information is being provided for informational purposes.

Budgetary items to note:

1. Dues and Subscriptions paid – SMIF annual contribution, EDAM membership

Attachments:

February EDA Budget Status Report

REQUESTED ACTION:

No action required.

General Ledger

Budget Status

User: kcasper
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 Period: 2, 2021



Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Fund 290	Economic Development Authority							
Dept 290-00000								
R01	Taxes							
290-00000-462-31010	Current Ad Valorem Taxes	289,982.00	0.00	0.00	289,982.00	0.00	289,982.00	100.00
290-00000-462-31020	Delinquent Ad Valorem Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-31030	Mobile Home Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-31035	Delinquent Mobile Home Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-31500	PILOT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-31550	Green Acres	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R01 Sub Totals:	289,982.00	0.00	0.00	289,982.00	0.00	289,982.00	100.00
R02	Permit & Licenses							
290-00000-462-36215	Loan Interest	383.00	33.70	67.66	315.34	0.00	315.34	82.33
	R02 Sub Totals:	383.00	33.70	67.66	315.34	0.00	315.34	82.33
R03	Intergovernmental Revenue							
290-00000-462-33402	Market Value Homestead Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R03 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R04	Charges for Services							
290-00000-462-34108	Administrative Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-34700	Application Fees	2,500.00	0.00	0.00	2,500.00	0.00	2,500.00	100.00
	R04 Sub Totals:	2,500.00	0.00	0.00	2,500.00	0.00	2,500.00	100.00
R06	Miscellaneous Revenue							
290-00000-462-36200	Other Miscellaneous Revenue	500.00	0.00	0.00	500.00	0.00	500.00	100.00
290-00000-462-36210	Interest on Investments	2,000.00	0.00	-1,428.32	3,428.32	0.00	3,428.32	171.42
290-00000-462-36211	Interest Market Value	0.00	0.00	-43.14	43.14	0.00	43.14	0.00
290-00000-462-36240	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R06 Sub Totals:	2,500.00	0.00	-1,471.46	3,971.46	0.00	3,971.46	158.86
R07	Other Sources							
290-00000-462-39100	Sale of Land	0.00	0.00	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	0.00	0.00

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
	R07 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue Sub Totals:	295,365.00	33.70	-1,403.80	296,768.80	0.00	296,768.80	100.48
	Dept 00000 Sub Totals:	-295,365.00	-33.70	1,403.80	-296,768.80	0.00		
Dept 290-46500	Economic Development							
E02	Supplies							
290-46500-462-42110	General Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-42115	Meeting	400.00	0.00	0.00	400.00	0.00	400.00	100.00
290-46500-462-42420	Minor Computer Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E02 Sub Totals:	400.00	0.00	0.00	400.00	0.00	400.00	100.00
E03	Other Services & Charges							
290-46500-462-43030	Engineering Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-43040	Legal Fees - Civil Process	25,000.00	102.50	102.50	24,897.50	0.00	24,897.50	99.59
290-46500-462-43080	Indirect Cost Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-43090	Expert & Professional Services	45,000.00	0.00	0.00	45,000.00	0.00	45,000.00	100.00
290-46500-462-43095	Software Maintenance & Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-43130	EDA Program Budget	800,000.00	0.00	0.00	800,000.00	0.00	800,000.00	100.00
290-46500-462-43140	Training & Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-43220	Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-43250	Other Communications	0.00	0.00	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	0.00	0.00
290-46500-462-43430	Advertising - Other	60,000.00	0.00	0.00	60,000.00	0.00	60,000.00	100.00
290-46500-462-43510	Legal Notices Publishing	500.00	0.00	0.00	500.00	0.00	500.00	100.00
290-46500-462-43520	Recording Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-43610	Insurance & Bonds	1,889.00	1,452.00	1,452.00	437.00	0.00	437.00	23.13
290-46500-462-43810	Electric Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-43860	Storm Water Utilities	40.00	0.00	0.00	40.00	0.00	40.00	100.00
290-46500-462-44330	Dues & Subscriptions	24,000.00	4,495.00	4,495.00	19,505.00	0.00	19,505.00	81.27
290-46500-462-44370	Miscellaneous Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-44390	Taxes & Licenses	390.00	0.00	0.00	390.00	0.00	390.00	100.00
290-46500-462-44600	Loans & Grants	50,000.00	0.00	0.00	50,000.00	0.00	50,000.00	100.00
	E03 Sub Totals:	1,006,819.00	6,049.50	6,049.50	1,000,769.50	0.00	1,000,769.50	99.40
E04	Capital Outlay							
290-46500-462-44160	Rents & Leases	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-46500-462-45100	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E04 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E06	Other Uses							

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
290-46500-462-47200	Transfer Out	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E06 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Expense Sub Totals:	1,007,219.00	6,049.50	6,049.50	1,001,169.50	0.00	1,001,169.50	99.40
	Dept 46500 Sub Totals:	1,007,219.00	6,049.50	6,049.50	1,001,169.50	0.00		
	Fund Revenue Sub Totals:	295,365.00	33.70	-1,403.80	296,768.80	0.00	296,768.80	100.48
	Fund Expense Sub Totals:	1,007,219.00	6,049.50	6,049.50	1,001,169.50	0.00	1,001,169.50	99.40
	Fund 290 Sub Totals:	711,854.00	6,015.80	7,453.30	704,400.70	0.00		
	Revenue Totals:	295,365.00	33.70	-1,403.80	296,768.80	0.00	296,768.80	100.48
	Expense Totals:	1,007,219.00	6,049.50	6,049.50	1,001,169.50	0.00	1,001,169.50	99.40
	Report Totals:	711,854.00	6,015.80	7,453.30	704,400.70	0.00		