

Mayor
• Robert Dandoy

City Manager
• Matt Andrews



Council Members
• Jan Burrell
• Joe Paul
• Bryon Saxton
• Ann Jackson
• Diane Wilson

ROY CITY RDA BOARD MEETING AGENDA

JUNE 16, 2020- 5:30 PM

No physical meeting location will be available. This meeting will be streamed live on the Roy City YouTube channel.

A. Welcome & Roll Call

B. Consent Items

1. Approval of the January 21 and May 5, 2020 Redevelopment Agency Meeting Minutes

C. Action Items

1. PUBLIC HEARING- Consider Resolution 20-2 Approving the Fiscal Year 2021 RDA Budget- *If you would like to make a comment during this portion of our meeting on the FY 2021 RDA Budget you will need to email admin@royutah.org to request access to the ZOOM chat.*
 - a. Ordinance 20-2 Approving the Fiscal Year 2021 RDA Budget

D. Adjournment

In compliance with the Americans with Disabilities Act, persons needing auxiliary communicative aids and services for these meetings should contact the Administration Department at (801) 774-1020 or by email: admin@royutah.org at least 48 hours in advance of the meeting.

Pursuant to Section 52-4-7.8 (1)(e) and (3)(B)(ii) "Electronic Meetings" of the Open and Public Meetings Law, Any Councilmember may participate in the meeting via teleconference, and such electronic means will provide the public body the ability to communicate via the teleconference.

Certificate of Posting

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted in a public place within the Roy City limits on this 12th day of June, 2020. A copy was also provided to the Standard Examiner and posted on the Roy City Website and Utah Public Notice Website on the 12th day of June, 2020.





Minutes of the Roy City Redevelopment Agency Board Meeting held in the City Council Chambers of the Roy City Municipal Building on January 21, 2020 at 5:30 p.m.

Notice of the meeting was provided to the Utah Public Notice Website at least 24 hours in advance. A copy of the agenda was posted.

The following members were in attendance:

Chairman Robert Dandoy
Board member Burrell
Board member Paul
Board member Saxton
Board member Jackson
Board member Wilson

City Attorney, Andy Blackburn

Also present were: Management Services Director, Camille Cook; City Recorder, Morgan Langhoff; Randy Sant

A. Welcome & Roll Call

Chairman Dandoy welcomed those in attendance and noted Boardmembers Burrell, Paul, Saxton, Wilson, and Jackson were present.

B. Consent Items

(These items are considered by the City Council to be routine and will be enacted by a single motion. If discussion is desired on any particular consent item, that item may be removed from the consent agenda and considered separately.)

1. Approval of the December 3, 2019 Board Meeting Minutes

Boardmember Paul motioned to approve the December 3, 2019 Redevelopment Agency Minutes, as amended. Boardmember Jackson seconded the motion. All Boardmembers voted “Aye.” The motion carried.

C. Discussion Items

1. Hotel Feasibility Study

Randy Sant presented the findings of the Hotel Feasibility study to the Board. He explained that last fall a decision was made by the Board to seek out a consultant to conduct a study determining whether or not a hotel could be built within Roy City boundaries. In response to this request, the HVS Consulting Group—the most qualified group for this specific task—was retained to conduct a study. Mr. Sant noted that a copy of the 115-page report was emailed to each Boardmember prior to this meeting. He presented the following highlights from that report, as follows:

- HVS Consulting Group concluded that there was a market for a hotel in Roy.
- The type of hotel that would be sustainable—number of rooms, amenities available, etc.—was detailed in the report.



Roy City RDA Meeting Minutes
January 21, 2020 – 6:00 p.m.
Roy City Council Chambers
5051 South 1900 West

- The study included information about the current market and the supply/demand within the market. It also included anticipated income projections.
- Potential locations for a hotel were identified in the report, which were primarily on 5600 South and 1900 West.
- The type of hotel identified for Roy was a select service hotel for an upper-midscale establishment. It was recommended that the hotel operate under a brand name currently not on the market.
- A hotel could open as early as January 2022. In other words, if a potential developer came forward right now there would be no need to wait.
- The hotel should include a counter service food/beverage offering, casual restaurant that seats at least 50 people, at least one meeting room, one board room, business center or work stations, market pantry/coffee station, pool, and fitness area.
- The building should be at least three to four stories in height.
- The hotel could either be part of a mixed-use development or stand on its own.
- Government demand in the area would generate a lot of revenue for the hotel.
- The stabilization occupancy level was projected to begin at around 65 percent and would gradually increase to 70 percent after the first three years. Mr. Sant noted that many hotels were not 100 percent occupied. For example, the Courtyard or Hilton hotels in the Clearfield and Layton areas reached about an 80 percent occupancy rate during peak summer months. The hotel did not need to have a 100 percent occupancy rate in order to make money.
- The average rate per night was around \$105.

Boardmember Paul was supportive of the findings, noting that a hotel in Roy would make it a destination City rather than a pass-through one. A hotel would complement the other activities taking place within and/or near the community. This would also make way for other future economic growth as well.

Boardmember Burrell noted that there was already interest from developers for this type of project, which hopefully meant that the City wouldn't need to "sell the farm" in terms of offering an incentive to potential developers. Mr. Sant concurred.

Boardmember Jackson inquired on language within the report discussing potential fees deducted at rates associated with market standards. Specifically, she wanted to know where the fee money would go if collected. Mr. Sant clarified that this was the management fee that would be deducted from the overall revenue that was generated from the hotel. In the study, it was anticipated that the management fee would be three percent. He further explained how this fee, as well as the franchise fee, was calculated. Boardmember Jackson then asked about the weighted annual room count, to which Mr. Sant explained this referred to the number of rooms actually being rented over the course of the year. Occupancy versus yield penetration was then briefly reviewed.

Boardmember Saxton inquired as to at what point he would need to recuse himself from this conversation, knowing one of the parties interested in developing this project. Boardmember Saxton noted that the interested party was his son. He asked if he could approve the Hotel Feasibility Study and then recuse himself, to which Attorney Andy Blackburn answered affirmatively. Attorney Blackburn then clarified that Boardmember Saxton could not participate in any discussion or vote that could potentially benefit his son financially. Mr. Sant concurred with Attorney Blackburn's remarks on the matter.



Roy City RDA Meeting Minutes
January 21, 2020 – 6:00 p.m.
Roy City Council Chambers
5051 South 1900 West

Chairman Dandoy said that approving the study would not lock anything in place; it was simply accepting the findings presented by the consultant. He also remarked that this would provide the City with good tax opportunities.

Boardmember Wilson asked a clarifying question about what the report stated regarding how a hotel in Roy would fit within the market of other area hotels.

Boardmember Paul motioned to release the findings of the Hotel Feasibility Study to the public. Boardmember Wilson seconded the motion. Boardmembers Paul, Wilson, Jackson, and Burrell voted “Aye.” Boardmember Saxton abstained due to a conflict of interest. The motion carried.

Boardmember Saxton announced that on February 1st a new business called Numskull would be opening at the Harmon’s market plaza. The business was based on Salt Lake and this would be its second store.

Boardmember Wilson motioned to adjourn. Boardmember Saxton seconded the motion. All Boardmembers voted “Aye.” The Board adjourned at 6:32 p.m.

RESOLUTION NO. RDA 20-2
A Resolution of the Redevelopment Agency of Roy, Utah
Adopting the 2020-2021 Fiscal Budget
Beginning July 1, 2020 and Ending June 30, 2021

Whereas, the Redevelopment Agency of Roy, Utah on June 16, 2020, held the appropriate public hearing to determine the revenue and expenditure budgets for all budgetary funds in the amount of \$1,379,606 and the budget having been determined to be in the best interest of the community; and

Whereas, in order to accomplish these objectives the following budget is hereby recommended for fiscal year 2021;

Revenue:	
Property tax increment	\$ 62,863
Interest and miscellaneous	30,000
Contributions from other governments	277,203
Fund balance appropriated	<u>1,009,540</u>
Total revenue	<u><u>\$1,379,606</u></u>
Expenditures:	
Administration	\$ 161,886
Redevelopment activities	<u>1,217,720</u>
Total expenditures	<u><u>\$1,379,606</u></u>

Now, Therefore Be It Hereby Resolved that the budget for the Redevelopment Agency of Roy, Utah be and is hereby adopted for the fiscal year commencing July 1, 2020, and ending June 30, 2021, pursuant to law; and

Be It Further Resolved that a copy of said budget be attached hereto and that a copy of the budget and this resolution be certified and filed by the Executive Director with the State Auditor and other taxing districts as required by law and that an additional copy of the budget and this resolution be filed in the office of the Roy City Recorder and that same shall be available to the public at all times.

Approved and adopted by the Redevelopment Agency of Roy, Utah on the 16th day of June, 2020.

REDEVELOPMENT AGENCY OF ROY, UTAH

Robert Dandoy, Chairman

Attested and Recorded:

Morgan Langholf, Secretary

Agency Members Voting "Aye"

Agency Members Voting "Nay"

CERTIFICATION

I hereby certify that the foregoing is the budget adopted by the Redevelopment Agency of Roy, Utah by resolution on June 16, 2020, at a Redevelopment Agency meeting and that the same shall be in effect for the budget year commencing on July 1, 2020.

Matthew Andrews
Executive Director

REDEVELOPMENT AGENCY
OF ROY UTAH

Fiscal Year 2021 Budget

REDEVELOPMENT AGENCY OF ROY UTAH BUDGET
Fiscal Year Ending June 30, 2021

TABLE OF CONTENTS

Board of Directors	3
Budget Calendar	4
Budget Message	5
General Fund:	
Revenue	7
Expenditures	9
Area Allocation	11

**REDEVELOPMENT AGENCY OF ROY UTAH
BOARD OF DIRECTORS**



Robert Dandoy
2018-2022

Board Members



Jan Burrell
Mayor Pro-Tem
2018-2022



Ann Jackson
2020-2024



Joe Paul
2020-2024



Bryon Saxton
2018-2022



Diane Wilson
2020-2024

Administrative Personnel

Matthew D. Andrews, *Roy City Manager and Agency Director*
Camille Cook, *Budget Officer*

BUDGET CALENDAR

The Office of the City Manager and the Community & Economic Development Department are responsible for the development of the annual budget. As the schedule below details, the budget process began in early January. The RDA Director and staff are responsible for compiling budget figures, which are then reviewed and adjusted by the City Manager.

Date	Activity
February 5, 2020	Distribute budget request forms and instructions to Department Directors
March 6, 2020	Deadline for submitting budget requests – review and compile requests
April 8 – 15, 2020	Budget meetings with Department Directors
Ongoing	Review and revise budget requests with Department Directors for inclusion in Tentative FY 2021 Budget
May 5, 2020	Presentation of Tentative FY 2021 Budget to Mayor and City Council
June 2, 2020	Public hearing on FY 2021 Budget and adoption of Resolution unless adjustments necessitated through budget hearing
June 16, 2020	City Council adoption of FY 2021 Budget if adjustments recommended at June 2, 2020 meeting

BUDGET MESSAGE

To the Board of Directors of the Redevelopment Agency of Roy Utah:

The Agency Administration is pleased to once again present a balanced budget for your consideration. The budget covers Fiscal Year 2021 from July 1, 2020 and ends June 30, 2021.

The total budget for the Agency is \$1,379,606 and includes using funds accumulated in prior years for projects and general redevelopment activities.

Revenue

The Redevelopment Agency intends to request the full amount of property tax increment available for each area, which amounts to \$62,863. Property tax increment and contributions from other government units is estimated to be equal to the prior year. Property tax increment withheld from other agencies and submitted to Roy City under the redevelopment code totals \$277,202.

Although the 1900 West District has received all increment it is due, it will continue to improve the area with the increment received.

The budget includes interest income of \$30,000 and using \$1,009,540 of fund balance reserves.

The following is a summary of revenue for the various RDA Districts:

Redevelopment Agency Funds				
	#2 Wasatch Executive Park	#3 City Centre	#4 1900 West	General
Revenue Sources:				
Property Tax Increment	\$ 54,083	\$ 8,780	\$ 0	\$ 0
Contribution from other Govts	240,487	36,716	0	0
Interest	0	0	0	30,000
Use of Fund Balance	279,127	45,836	589,720	94,857
Total Financing Sources	\$573,697	\$91,332	\$589,720	\$124,857

Expenditures

Because RDA Area #2 (Wasatch Executive Park) is pre-1993, use of funds can be set each year as projects become known. Much of the Agency’s operating costs will be funded from this area. The remaining funds will be used to assist with land acquisition, land write-down, and the installation of on and off-site improvements.

The use of funds in RDA Area #4 was determined by the taxing entity committee upon its creation in 2002. The FY 2021 budget reflects the allocation of available tax increment as originally adopted by the committee.

The following table summarizes the budgeted expenditures of the Agency:

Redevelopment Agency Funds				
	#2 Wasatch Executive Park	#3 City Centre	#4 1900 West	General
Expenditures:				
Administration	\$ 145,697	\$11,332	\$ 0	\$ 4,857
Redevelopment Activities	428,000	50,000	589,720	120,000
Repay advance to Roy City	0	30,000	0	0
Total Financing Uses	\$573,697	\$91,332	\$589,720	\$124,857

A detail of expenditures for redevelopment follows this memo. With all bonded debt repaid in RDA Area #3, tax increment will be used to repay an advance from Roy City for on-sight improvements to the City Centre project area. The advance was made in the early 1990's and totaled \$550,000.

Monies received from investments and accumulated fund balance in the general redevelopment fund will be used to assist with land acquisition, land write-down, demolition, beautification, and the installation of on and off-site improvements. The budgeted expenditures are based on projections for actual amounts that will be needed during the FY2021 budget year. The prior accumulated funds collected through the Redevelopment Agency and allocated in the FY2021 budget will remain in the Fund Balance for future allocation when the need arises.

In Summary

The use of funds shown above is the best estimate of the administration based upon current and proposed redevelopment activities. Economic changes and new redevelopment opportunities could alter the specific allocations.

Respectfully submitted,

Matthew D. Andrews
Agency Director

Revenues

Redevelopment Agency of Roy Utah FY 2021 Budget

IN THIS SECTION:

- Tax
- Miscellaneous
- Contributions and Transfers

Tab 1 – Revenues

Acct No	Acct Title	2018-19 Prior Year Actual	2019-20 Current Year Modified Budget	2020-21 Requested Budget	Adjustments To Requested Budget	2020-21 Recommended Budget	FY 2021 Budget vs. FY 2020
REDEVELOPMENT AGENCY							
TAXES							
71-31-100	PROPERTY TAX INCREMENT	.00	.00	.00	.00	.00	.00
71-31-105	PROPERTY TAXES - #271	.00	.00	.00	.00	.00	.00
71-31-106	DELINQUENT TAXES - #271	.00	.00	.00	.00	.00	.00
71-31-110	PROPERTY TAXES - RDA #1	.00	.00	.00	.00	.00	.00
71-31-111	DELINQUENT TAXES - RDA #1	.00	.00	.00	.00	.00	.00
71-31-115	PROPERTY TAXES - RDA #3	8,378.65	6,800.00	8,780.00	.00	8,780.00	1,980.00
71-31-116	DELINQUENT TAXES - RDA #3	.00	.00	.00	.00	.00	.00
71-31-120	PROPERTY TAXES - RDA #2	56,709.63	51,875.00	54,083.00	.00	54,083.00	2,208.00
71-31-121	DELINQUENT TAXES - RDA #2	.00	.00	.00	.00	.00	.00
71-31-125	PROPERTY TAXES - RDA #4	.00	.00	.00	.00	.00	.00
71-31-126	DELINQUENT TAXES - RDA #4	.00	.00	.00	.00	.00	.00
Total TAXES:		65,088.28	58,675.00	62,863.00	.00	62,863.00	4,188.00
MISCELLANEOUS REVENUE							
71-36-100	INTEREST EARNINGS - GENERAL	62,766.51	30,000.00	30,000.00	.00	30,000.00	.00
71-36-105	INTEREST EARNINGS - #271	.00	.00	.00	.00	.00	.00
71-36-110	INTEREST EARNINGS - RDA #1	.00	.00	.00	.00	.00	.00
71-36-115	INTEREST EARNINGS - RDA #3	.00	.00	.00	.00	.00	.00
71-36-120	INTEREST EARNINGS - RDA #2	.00	.00	.00	.00	.00	.00
71-36-410	INVESTMENT EARNINGS	.00	.00	.00	.00	.00	.00
71-36-420	SALE OF LAND	.00	.00	.00	.00	.00	.00
71-36-800	PROCEEDS FROM ISSUANCE OF GE	.00	.00	.00	.00	.00	.00
71-36-810	PROCEEDS FROM REFUNDING BON	.00	.00	.00	.00	.00	.00
71-36-900	MISCELLANEOUS REVENUE	.00	.00	.00	.00	.00	.00
71-36-901	REPAY - ADV FROM OTHER FUND	.00	.00	.00	.00	.00	.00
Total MISCELLANEOUS REVENUE:		62,766.51	30,000.00	30,000.00	.00	30,000.00	.00
CONTRIBUTIONS AND TRANSFERS							
71-38-000	TRANSFER FROM GENERAL FUND	.00	.00	.00	.00	.00	.00
71-38-220	TRANSFER FROM UTILITY E. FUND	.00	.00	.00	.00	.00	.00
71-38-330	CONTRIBUTION - GENERAL FUND	.00	.00	.00	.00	.00	.00
71-38-401	CONTR FROM OTHER GOVT UNITS #	265,238.37	244,000.00	240,487.00	.00	240,487.00	(3,513.00)
71-38-402	CONTR FROM OTHER GOVT UNITS #	38,921.35	32,000.00	36,716.00	.00	36,716.00	4,716.00
71-38-403	CONTR FROM OTHER GOVT UNITS #	.00	.00	.00	.00	.00	.00
71-38-530	LOAN FROM GENERAL FUND	.00	.00	.00	.00	.00	.00
71-38-550	LOAN FROM UTILITY E. FUND	.00	.00	.00	.00	.00	.00
71-38-700	CONTRIBUTION FROM FUND BALA	.00	2,081,942.00	1,009,540.00	.00	1,009,540.00	(1,072,402.00)
Total CONTRIBUTIONS AND TRANSFERS:		304,159.72	2,357,942.00	1,286,743.00	.00	1,286,743.00	(1,071,199.00)
Net Total REDEVELOPMENT AGENCY:		432,014.51	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)
Net Grand Totals:		432,014.51	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)

Expenditures

Redevelopment Agency of Roy Utah FY 2021 Budget

IN THIS SECTION:

- Expenditures

Tab 2 – Government

Acct No	Acct Title	2018-19 Prior Year Actual	2019-20 Current Year Modified Budget	2020-21 Requested Budget	Adjustments To Requested Budget	2020-21 Recommended Budget	FY 2021 Budget vs. FY 2020
REDEVELOPMENT AGENCY							
OPERATING EXPENDITURES							
71-40-130	FICA	.00	.00	.00	.00	.00	.00
71-40-140	RETIREMENT	.00	.00	.00	.00	.00	.00
71-40-150	INSURANCE	.00	.00	.00	.00	.00	.00
71-40-160	WORKERS COMPENSATION	.00	.00	.00	.00	.00	.00
71-40-170	UNEMPLOYMENT COMPENSATION	.00	.00	.00	.00	.00	.00
71-40-210	BOOKS, SUBSCRIP, & MEMBERSHIP	.00	6,500.00	6,500.00	.00	6,500.00	.00
71-40-220	PUBLIC NOTICES	72.25	1,500.00	1,500.00	.00	1,500.00	.00
71-40-230	TRAVEL/TRAINING EXPENSE	.00	13,000.00	13,000.00	.00	13,000.00	.00
71-40-240	OFFICE SUPPLIES & EQUIPMENT	.00	1,000.00	1,000.00	.00	1,000.00	.00
71-40-290	REVOLVING LOAN FUND	30,000.00	300,000.00	300,000.00	.00	300,000.00	.00
71-40-295	HOUSING	.00	.00	.00	.00	.00	.00
71-40-310	PROFESSIONAL & TECHNICAL SVC	31,070.00	560,754.00	250,000.00	.00	250,000.00	(310,754.00)
71-40-400	DEMOLITION	35,000.00	83,305.00	59,000.00	.00	59,000.00	(24,305.00)
71-40-410	LAND RELOCATION & IMPROVEME	30,000.00	1,059,797.00	320,000.00	.00	320,000.00	(739,797.00)
71-40-500	JOHNSON/SACKETT - PRINCIPAL	.00	.00	.00	.00	.00	.00
71-40-510	JOHNSON/SACKETT - INTEREST	.00	.00	.00	.00	.00	.00
71-40-600	PROMOTIONS	.00	6,000.00	6,000.00	.00	6,000.00	.00
71-40-610	ROY CITY ADMINISTRATION FEE	164,592.00	164,041.00	161,886.00	.00	161,886.00	(2,155.00)
71-40-620	ROY CITY CENTRE PMT (#272)	.00	.00	.00	.00	.00	.00
71-40-640	DOWNTOWN BEAUTIFICATION	.00	250,720.00	260,720.00	.00	260,720.00	10,000.00
71-40-650	RECREATIONAL/CULTURAL FACILITY	.00	.00	.00	.00	.00	.00
71-40-710	LAND	.00	.00	.00	.00	.00	.00
71-40-720	FURNITURE FIXTURES & EQUIPMNT	.00	.00	.00	.00	.00	.00
71-40-730	CAPITAL IMPROVEMENTS PROGRA	.00	.00	.00	.00	.00	.00
71-40-820	PRIN PAYMNET - ROY CITY NOTE 1	.00	.00	.00	.00	.00	.00
71-40-830	INT PAYMENT - ROY CITY NOTE 1	.00	.00	.00	.00	.00	.00
71-40-840	PRIN PAYMENT - ROY CITY NOTE 2	.00	.00	.00	.00	.00	.00
71-40-850	INT PAYMENT - ROY CITY NOTE 2	.00	.00	.00	.00	.00	.00
71-40-851	BOND PRINCIPAL PAYMENT (#272)	.00	.00	.00	.00	.00	.00
71-40-860	BOND INTEREST PAYMENT (#272)	.00	.00	.00	.00	.00	.00
71-40-881	BOND PRINCIPAL PMT - (#271)	.00	.00	.00	.00	.00	.00
71-40-882	BOND INTEREST PMT - (#271)	.00	.00	.00	.00	.00	.00
71-40-883	BOND FEES - (#272)	.00	.00	.00	.00	.00	.00
71-40-884	FINANCING COSTS	.00	.00	.00	.00	.00	.00
Total OPERATING EXPENDITURES:		290,734.25	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)
TRANSFERS & OTHER USES							
71-48-330	CONTRIBUTION TO GENERAL FUND	.00	.00	.00	.00	.00	.00
71-48-400	CONTRIBUTION TO OTHER GOVRN	.00	.00	.00	.00	.00	.00
71-48-800	APPROPR INCREASE IN FUND BAL	.00	.00	.00	.00	.00	.00
71-48-810	DEBT SERVICE RESERVE - CONTRIB	.00	.00	.00	.00	.00	.00
Total TRANSFERS & OTHER USES:		.00	.00	.00	.00	.00	.00
Total REDEVELOPMENT AGENCY:		290,734.25	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)
Grand Totals:		290,734.25	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)

REDEVELOPMENT AGENCY OF ROY CITY
FY 2021 Budget

	RDA Area #2 #254	RDA Area #3 #272	RDA Area #4 #383	General RDA	TOTAL
Estimated Fund Balance March 31, 2020 <i>(does not include land values)</i>	<u>1,359,024</u> <i>Base Year 1997?</i>	<u>95,870</u> <i>Base Year 1989</i>	<u>590,080</u> <i>Base Year 2002</i>	<u>175,463</u>	<u>2,220,436</u>
TAXES					
Property tax increment	54,083	8,780	0	0	62,863
Property tax increment delinquent	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sub-total	<u>54,083</u>	<u>8,780</u>	<u>0</u>	<u>0</u>	<u>62,863</u>
MISCELLANEOUS					
Interest earnings	0	0	0	30,000	30,000
Miscellaneous revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sub-total	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>30,000</u>
CONTRIBUTIONS AND TRANSFERS					
Contribution from other governments	240,487	36,716	0	0	277,202
Contribution from fund balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sub-total	<u>240,487</u>	<u>36,716</u>	<u>0</u>	<u>0</u>	<u>277,202</u>
Total revenues	<u>294,569</u>	<u>45,496</u>	<u>0</u>	<u>30,000</u>	<u>370,066</u>
EXPENDITURES					
Books, subscriptions, membership	6,500	0	0	0	6,500
Public notices	1,500	0	0	0	1,500
Travel/training expense	13,000	0	0	0	13,000
Office supplies and equip	1,000	0	0	0	1,000
Prof and technical fees	150,000	50,000	0	50,000	250,000
Promotion	6,000	0	0	0	6,000
Administration	145,697	11,332	0	4,857	161,886
Repay Water Fund advance	0	0	0	0	0
Downtown beautification	0	0	250,720	10,000	260,720
Revolving Loan	0	0	300,000	0	300,000
Demolition	0	0	39,000	20,000	59,000
Land, relocation & improvements	250,000	30,000	0	40,000	320,000
Housing	0	0	0	0	0
Debt Service Reserve	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>573,697</u>	<u>91,332</u>	<u>589,720</u>	<u>124,857</u>	<u>1,379,606</u>
Revenues over expenditures	<u>(279,128)</u>	<u>(45,836)</u>	<u>(589,720)</u>	<u>(94,857)</u>	<u>(1,009,540)</u>
Budgeted fund balance June 30, 2021	<u>1,079,896</u>	<u>50,034</u>	<u>360</u>	<u>80,606</u>	<u>1,210,896</u>