

REDEVELOPMENT AGENCY OF ROY UTAH

Fiscal Year 2018 Budget

*Prepared by:
Cathy A. Spencer
Budget Officer*

REDEVELOPMENT AGENCY OF ROY UTAH BUDGET
Fiscal Year Ending June 30, 2018

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



Willard S. Cragun, *Chairman*
2014-2018

Board Members



Margie Becraft
2014-2018



Robert Dandoy
2016-2020



Bradley R. Hilton
2010-2018



David E. Tafoya
Mayor Pro-Tem
2000-2020



Karlene Yeoman
2014-2020

Administrative Personnel

Jay Baughman, *Roy City Manager and Agency Director*
Cathy A. Spencer, *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 March. The RDA Director and staff are responsible for compiling budget figures, which are then reviewed and adjusted by the City Manager.

Date	Activity
February 22, 2017	Distribute budget request forms and instructions to Director
March 22, 2017	Deadline for submitting budget request – review and compile request
March 28, 2017	Budget meeting with RDA Director and Budget Officer
Ongoing	Review and revise budget requests for inclusion in Tentative FY 2018 Budget
May 2, 2017	Presentation of Tentative FY 2018 Budget to the Board of Directors
June 6, 2017	Public hearing on FY 2018 Budget and adoption of Resolution unless adjustments necessitated through budget hearing
June 20, 2017	Board of Directors adoption of FY 2018 Budget if changes recommended at June 6, 2017 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 2018 which begins July 1, 2017 and ends June 30, 2018.

The total budget for the Agency is \$2,002,091 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 \$51,000. 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 \$260,000.

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 \$18,000 and using \$1,673,091 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	\$ 45,000	\$ 6,000	\$ 0	\$ 0
Contribution from other gvts	225,000	35,000	0	0
Interest	0	0	0	18,000
Use of fund balance	973,664	0	614,080	85,347
Total financing sources	\$1,243,664	\$41,000	\$614,080	\$103,347

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 2018 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	\$ 174,769	\$11,000	\$ -	\$ 5,000
Redevelopment activities	1,068,895	0	614,080	98,347
Repay advance to Roy City	-	30,000	-	-
Total financing sources	\$1,243,664	\$41,000	\$614,080	\$103,347

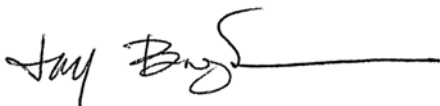
A detail of expenditures for redevelopment follows this memo. With all bonded debt repaid in RDA Area #3, tax increment will be used to repay an advance from Roy City for on-sight improvements to the City Centre project area. The advance was made in the early 1990's and totaled \$550,000.

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, and the installation of on and off-site improvements.

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,



Jay Baughman
Agency Director



Cathy A. Spencer
Budget Officer

Revenues

Redevelopment Agency of Roy Utah FY 2018 Budget

IN THIS SECTION:

- Tax
- Miscellaneous
- Contributions and Transfers

Tab 1 – Revenues

Acct No	Acct Title	2015-16 Prior Year Actual	2016-17 Current Year Modified Budget	2017-18 Requested Budget	Adjustments To Requested Budget	2017-18 Recommended Budget	FY 2017 Budget vs. FY 2016
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	6,712.87	6,000.00	6,000.00	.00	6,000.00	.00
71-31-116	DELINQUENT TAXES - RDA #3	.00	.00	.00	.00	.00	.00
71-31-120	PROPERTY TAXES - RDA #2	42,680.16	45,000.00	45,000.00	.00	45,000.00	.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:		49,393.03	51,000.00	51,000.00	.00	51,000.00	.00
MISCELLANEOUS REVENUE							
71-36-100	INTEREST EARNINGS - GENERAL	12,062.25	12,000.00	18,000.00	.00	18,000.00	6,000.00
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 G	.00	.00	.00	.00	.00	.00
71-36-810	PROCEEDS FROM REFUNDING BO	.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:		12,062.25	12,000.00	18,000.00	.00	18,000.00	6,000.00
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	230,695.84	225,000.00	225,000.00	.00	225,000.00	.00
71-38-402	CONTR FROM OTHER GOVT UNITS	36,294.13	35,000.00	35,000.00	.00	35,000.00	.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	1,402,837.00	1,674,391.00	(1,300.00)	1,673,091.00	270,254.00
Total CONTRIBUTIONS AND TRANSFERS:		266,989.97	1,662,837.00	1,934,391.00	(1,300.00)	1,933,091.00	270,254.00
Net Total REDEVELOPMENT AGENCY:		328,445.25	1,725,837.00	2,003,391.00	(1,300.00)	2,002,091.00	276,254.00

Expenditures

Redevelopment Agency of Roy Utah FY 2018 Budget

IN THIS SECTION:

- Expenditures
- District Budgets
 - Area #2 – Wasatch Executive Park
 - Area #3 – City Centre
 - Area #4 – 1900 West
 - General

Acct No	Acct Title	2015-16 Prior Year Actual	2016-17 Current Year Modified Budget	2017-18 Requested Budget	Adjustments To Requested Budget	2017-18 Recommended Budget	FY 2017 Budget vs. FY 2016
REDEVELOPMENT AGENCY							
OPERATING EXPENDITURES							
71-40-130	F.I.C.A.	.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	WORKMENS COMPENSATION	.00	.00	.00	.00	.00	.00
71-40-170	UNEMPLOYMENT COMPENSATION	.00	.00	.00	.00	.00	.00
71-40-210	BOOKS, SUBSCRIP., MEMBERSHI	1,144.56	6,300.00	6,500.00	.00	6,500.00	200.00
71-40-220	PUBLIC NOTICES	63.25	1,500.00	1,500.00	.00	1,500.00	.00
71-40-230	TRAVEL/TRAINING EXPENSE	883.33	12,800.00	13,000.00	.00	13,000.00	200.00
71-40-240	OFFICE SUPPLIES AND EQUIPMEN	.00	1,000.00	1,000.00	.00	1,000.00	.00
71-40-290	REVOLVING LOAN FUND	.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	16,907.25	119,500.00	119,500.00	(2,000.00)	117,500.00	(2,000.00)
71-40-400	DEMOLITION	.00	83,305.00	83,305.00	.00	83,305.00	.00
71-40-410	LAND, RELOCATION, & IMPROVEM	169,263.73	576,192.00	1,094,316.00	(34,519.00)	1,059,797.00	483,605.00
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	130,000.00	132,300.00	127,550.00	35,219.00	162,769.00	30,469.00
71-40-620	ROY CITY CENTRE PMT (#272)	.00	.00	.00	.00	.00	.00
71-40-640	DOWNTOWN BEAUTIFICATION	209,000.00	486,940.00	250,720.00	.00	250,720.00	(236,220.00)
71-40-650	RECREATIONAL/CULTURAL FACILI	.00	.00	.00	.00	.00	.00
71-40-710	LAND	.00	.00	.00	.00	.00	.00
71-40-720	FURNITURE, FIXTURES & EQUIPM	.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:		527,262.12	1,725,837.00	2,003,391.00	(1,300.00)	2,002,091.00	276,254.00
TRANSFERS & OTHER USES							
71-48-330	CONTRIBUTION TO GENERAL FUN	.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 BA	.00	.00	.00	.00	.00	.00
71-48-810	DEBT SERVICE RESERVE - CONTRI	.00	.00	.00	.00	.00	.00
Total TRANSFERS & OTHER USES:		.00	.00	.00	.00	.00	.00
Total REDEVELOPMENT AGENCY:		527,262.12	1,725,837.00	2,003,391.00	(1,300.00)	2,002,091.00	276,254.00

REDEVELOPMENT AGENCY OF ROY UTAH
FY 2018 Budget

	RDA Area #2 #254	RDA Area #3 #272	RDA Area #4 #383	General RDA	TOTAL
Estimated Fund Balance March 31, 2017 <i>(does not include land values)</i>	973,664.38	3,929.35	614,079.68	85,447.02	1,677,120.43
TAXES					
Property tax increment	45,000.00	6,000.00	0.00	0.00	51,000.00
Property tax increment delinquent	0.00	0.00	0.00	0.00	0.00
Sub-total	45,000.00	6,000.00	0.00	0.00	51,000.00
MISCELLANEOUS					
Interest earnings	0.00	0.00	0.00	18,000.00	18,000.00
Miscellaneous revenue	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	18,000.00	18,000.00
CONTRIBUTIONS AND TRANSFERS					
Contribution from other governments	225,000.00	35,000.00	0.00	0.00	260,000.00
Contribution from fund balance	0.00	0.00	0.00	0.00	0.00
Sub-total	225,000.00	35,000.00	0.00	0.00	260,000.00
Total revenues	270,000.00	41,000.00	0.00	18,000.00	329,000.00
EXPENDITURES					
Books, subscriptions, membership	6,500.00	0.00	0.00	0.00	6,500.00
Public notices	1,500.00	0.00	0.00	0.00	1,500.00
Travel/training expense	13,000.00	0.00	0.00	0.00	13,000.00
Office supplies and equip	1,000.00	0.00	0.00	0.00	1,000.00
Prof and technical fees	67,500.00	0.00	0.00	50,000.00	117,500.00
Promotion	6,000.00	0.00	0.00	0.00	6,000.00
Administration	146,769.00	11,000.00	0.00	5,000.00	162,769.00
Repay Water Fund advance	0.00	0.00	0.00	0.00	0.00
Downtown beautification	0.00	0.00	250,720.00	0.00	250,720.00
Revolving Loan	0.00	0.00	300,000.00	0.00	300,000.00
Demolition	0.00	0.00	63,305.00	20,000.00	83,305.00
Land, relocation & improvements	1,001,395.38	30,000.00	54.68	28,347.02	1,059,797.08
Housing	0.00	0.00	0.00	0.00	0.00
Debt Service Reserve	0.00	0.00	0.00	0.00	0.00
Total expenditures	1,243,664.38	41,000.00	614,079.68	103,347.02	2,002,091.08
Revenues over expenditures	(973,664.38)	0.00	(614,079.68)	(85,347.02)	(1,673,091.08)
Budgeted fund balance June 30, 2014	0.00	3,929.35	0.00	100.00	4,029.35