



MAGIC Fund Screening Committee

February 17, 2023 at 7:30am

City Hall- Council Chambers - 515 2nd Ave SW, Minot ND 58703

701-857-4750

1. ROLL CALL
2. APPROVAL OF MINUTES

Documents:

[MAGIC FUND SCREENING COMMITTEE MEETING MINUTES 10-21-2022 .PDF](#)

3. SOURIS BASIN PLANNING COUNCIL REQUEST OF FUNDS
Souris Basin Planning Council (SBPC) is requesting an additional \$805,300 investment into an existing program, the Business Accelerator Fund (BAF). The BAF is used as the regional match program for the Bank of North Dakota Flex PACE program. SBPC anticipates using the funds over the next year.

Documents:

[20230202 MAGIC FUND APP_SBPC .PDF](#)
[MINOT CHAMBER EDC_MAGIC FUND MEMO_SBPC_020223.PDF](#)
[20230202 MAGIC FUND NARRATIVE_SBPC.PDF](#)
[20230202 MAGIC FUND NARRATIVE_SBPC_ATTACHMENT .PDF](#)
[20230202 MAGIC FUND NARRATIVE_SBPC_ATTACHMENT 2.PDF](#)
[BAF PRESENTATION FOR MAGIC FUND_20230217.PDF](#)

4. FINANCIAL REPORT

Documents:

[BALANCE SHEET - DECEMBER 2022.PDF](#)
[INCOME STATEMENT - DECEMBER 2022.PDF](#)

5. ADJOURNMENT



MAGIC Fund Screening Committee Meeting

October 21, 2022

Meeting was called to order by Anna Schraeder at 7:30AM (Only until the new chairman was elected)

1. ROLL CALL

Members Present: Jordyn Nelson, Kelly Perrin, Dan Ternes, Todd Harris, Kevin Seehafer
Todd Telin VIA TEAMS
Members not Present: Travis Mowbray

2. APPROVAL OF THE MINUTES

Jordan Nelson moved the April 22, 2022 meeting be approved as submitted.
The Above motion was seconded by Todd Telin and passed the following roll call vote:
ayes: Jordan Nelson, Dan Ternes, Todd Harris, Kevin Seehafer, Kelly Perrin and Todd Telin. Nays: None

3. NOMINATION OF NEW CHAIRMAN FOR THE MAGIC FUND SCREENING COMMITTEE

Jordan Nelson was nominated to be the New Chairman for the committee.

Todd Telin moved to have Jordan Nelson as the new chairman of the MAGIC Fund Screening Committee. The Above motion was seconded by Todd Harris and passed the following roll call vote: ayes: Todd Telin, Jordan Nelson, Dan Ternes, Todd Harris Kevin Seehafer, and Kelly Perrin. Nays: None

4. UPT dba AGT FOODS REQUEST FUNDS

Mark Lyman spoke on behalf on MACEDC in favor of United Pulse Trading Inc. (UPT) dba AGT Foods requesting \$269,230.71 for a PACE loan with First Western Bank and Trust of North Dakota for an interest buydown. BND will be providing their portion of the 65/35 split in the amount of \$499,999.83.

Mr. Knudson joined via TEAMS- Mr. Knutson is the Operations Manager. He talked about the success of AGT Foods and the Extrusion Plant. A few products that you can find in the industry is the impossible burger at Burger King and the Veggi Pasta that can be found at Marketplace foods here in Minot.

With opening the extrusion line, they will be able to employ more individuals, they have 10 employees' now and looking to expand to 25 to 50 employees by the end of 5 years with an average salary of \$25.00 an Hour. Mr. Knudson also extended a warm welcome to come tour the plant if you would like.

Kevin Seehafer wanted to know how many employees would be coming from the existing plant?

Mr. Knudson- 12 to 15 employees and adding another 10 more.

Jordan Nelson- feels that AGT Foods is a model cooperative citizen and would recommend that the committee members grant the \$269,230.71.

Jordan Nelson asked the committee "what are your wishes"

Kevin Seehafer moved to approve to use MAGIC Funds for the UPT dba AGT Foods for the PACE loan. The Above motion was seconded by Todd Harris and passed the following roll call vote: ayes: Kevin Seehafer, Kelly Perrin, Todd Telin, Jordan Nelson, Dan Ternes, and Todd Harris. Nays: None

5. TRINITY HEALTH REQUEST FOR FUNDS

Mark Lyman spoke on behalf of MACEDC in favor of Trinity Health requesting the support of \$3 million from the MAGIC Fund towards the much-needed new Emergency Trauma Center (ETC) at Trinity's new HealthCare Campus and Medical District. The MAGIC Fund dollars would be primarily allocated to purchasing the new equipment needed to operate the doubled size of the new Emergency Trauma Center and an anticipated increase in additional patients that will be treated in the department. A listing of the equipment that will be purchased for the Emergency Trauma Center has been attached to the full Trinity Health memo, for additional reference. The total equipment cost is estimated at \$2,634,545.80 and the remaining \$365,454.20 from the \$3 million request will be directed toward the ETC construction costs of \$13,172,000.

Taylor Wilson CFO spoke on behalf of Trinity Health, The Board of Directors and the 2800 employees.

Mr. Wilson presented the committee with a PowerPoint presentation. (attached)

Jordan Nelson ask what the plan was for the existing structures downtown.

Mr. Wilson said they are working on some negotiations at this time, that they would be working with the city with what is the best plan for the structures. Once they evacuate the

buildings they are expected to keep them up and pay taxes on those structures until they are sold or demolished

Please Note: The list of equipment was priced out over a year ago. So those numbers may go up.

Mr. Wilson wanted to note as well that the New Garage for the Ambulance is enclosed to help with bringing patients especially in the winter months.

Kevin Seehafer wanted to know how many new jobs this would be bringing to the community? Approx. 10

Trinity Health - Emergency Trauma Center Employment

Existing Jobs	Projected 2023		Projected 2024
Nurses	40	45	45
Techs/Ward	18	18	18
Secretaries			
Physicians	12	12	12
Nurse	2	4	4
Practitioners/Physician Assistants			
Housekeeping	1.5	3	3
Maintenance	0.25	1	1
Total	73.75	83	83

The Magic Fund Screening Committee agrees that Trinity Health is a good candidate for the Magic Fund Screening Committee Funds with a few contingencies.

Would like to have something in Place for a BIA for five years with a five-year requirement

1. Language in the BIA merger require the surviving entity to assume all the responsibilities under that BIA, but stops at that.
2. Asset retirement obligations for both facilities would require a plan of redevelopment within five years.
3. Dollar amount of 3 Million.

Todd Harris moved to approve to use MAGIC Funds for the Trinity Health request for 3Million dollars. The Above motion was seconded by Kelly Perrin and passed the following roll call vote: ayes: Todd Harris, Kevin Seehafer, Kelly Perrin, Todd Telin, Jordan Nelson, and Dan Ternes Nays: None

6. FINANCIAL REPORT

Finance Director for the City of Minot, David Lakefield, presented the financial report (Attached)

Dave Lakefield- Summary of Fund: please see attached forms.

7. PROPOSED MEETING DATES FOR 2023 WERE SUBMITTED

2023 MAGIC Fund Meeting Schedule

<u>Proposed Meeting Date</u>	<u>Agenda Deadline</u>	<u>Council Meeting Date</u>
Friday, January 20, 2023	Monday, January 9, 2023	Monday, February 6, 2023
Friday, February 17, 2023	Monday, February 7, 2023	Monday, March 6, 2023
Friday, March 24, 2023	Monday, March 13, 2023	Monday, April 3, 2023
Friday, April 21, 2023	Monday, April 10, 2023	Monday, May 1, 2023
Friday, May 19, 2023	Monday, May 8, 2023	Monday, June 5, 2023
Friday, June 23, 2023	Monday, June 12, 2023	Wednesday, July 5, 2023
Friday, July 21, 2023	Monday, July 10, 2023	Monday, August 7, 2023
		Tuesday, September 5, 2023
Friday, August 25, 2023	Monday, August 14, 2023	
Friday, September 22, 2023	Monday, September 11, 2023	Monday, October 2, 2023
Friday, October 20, 2023	Monday, October 9, 2023	Monday, November 6, 2023
Friday, November 17, 2023	Monday, November 6, 2023	Monday, December 4, 2023

All meetings will be at 7:30 AM in the City Council Chambers.

If a meeting needs to be cancelled, you will be notified at least a week in advance.

If you have any questions, please call City Hall 857-4750.

8. ADJOURNMENT

Jordan Nelson approved the adjournment with no other business to discuss and Todd Harris seconded the motion.

Adjourned at 9:16 am

Respectfully Submitted by Anna Schraeder.

MAGIC FUND APPLICATION

I. MAGIC FUND CONTACT OFFICE OF RESPONSIBILITY: Minot Chamber EDC

II. PREVIOUS MAGIC FUND PROPOSALS/APPLICATIONS: _____

March 2019- \$1mm application for initial investment into Business Accelerator Fund(BAF)

March 2022- \$780m for additional investment into BAF

III. THE FIRM:

A. Name of Company: Souris Basin Planning Council

B. Corporate Address: 18 2nd St NE, Suite 2, Minot, ND 58703

C. Project Address: _____

D. Telephone: 701.255.1982

E. Form of Business Ownership: N/A 501 (c)(4)

1. If a Corporation, Indicate Federal Tax ID #: 45-0321353

F. Project Principal(s)/Contact(s):

Name	Address	% Ownership
Tony Pandolfo, Chairman		N/A 501 (c)(4)
Briselda Hernandez, Executive Director		N/A 501 (c)(4)

G. Product or Service: financing for BND Flex PACE and PACE

H. Phase of Project: _____ start-up _____ expansion _____ retention

I. Current Company Status:

1. Current Number of Employees

a. Full Time: _____ Average Hourly Wage: _____

b. Part Time: _____ Average Hourly Wage: _____

J. Primary Bank Account(s)

1. Name: United Community Bank

2. Address: 925 20th Ave SW, Minot

3. Telephone: 701.839.3500

4. Contact Person: Megan Hiatt

K. Company Attorney

1. Name: Jake Maxson, Maxson Law Office

2. Address: 320 16th St NW, Minot

3. Telephone: 701.839.6704

IV. PROJECT FUNDS SOURCE/USE STATEMENT

Source	Amount/Form	Use
MAGIC Fund	\$805,300 grant	investment into BAF program
BND Flex PACE and PACE	\$1,495,557 leveraged	interest buydown
private funds	\$9,778,643 leveraged	private investments
TOTAL	\$ 12,079,500	

V. CURRENT AND PROJECTED EMPLOYMENT

	Existing Jobs	Employment Projections	
	(date)	(year)	(year)
Professional			
Managerial			
Skilled			
Semi-Skilled			
Unskilled			
Total			
Average Hourly Wage Each Year			

VI. ALL APPLICANTS

- A. A completed MAGIC Fund Application form.
- A. Enclose information concerning any pending or threatening litigation or administrative proceeding or any outstanding administration orders, judgments, or injunctions to include company officials or any of the principals involved in bankruptcy (for the past five years)

VII. NEW BUSINESS VENTURES


- A. List three professional and three personal references.
 - 1. (professional) Chad Thompson, Norsk Brothers, LLC
 - 2. (professional) Preston Phillips, First International Bank & Trust
 - 3. (professional) Michelle Peterson Peoples State Bank
 - 4. (personal) Tyler Neether, Town & Country Credit Union
 - 5. (personal) Kristin Jaeger, Mountrail County Job Development Authority, Chairperson
 - 6. (personal) Bill Willber, New Town Chamber
- B. A business plan that include no less than three years pro-forma financial statements (balance sheet, income statement and cashflow statement).
- C. Signed personal financial statements for all principals who hold more than 20% interest in the venture.

VIII. EXISTING BUSINESSES (Expansion/Retention/Relocation)

- A. Enclose financial statements for the past three fiscal years, including: balance sheets, income statements. If unaudited, the statements must be signed and dated by an authorized financial officer of the business.
- B. Enclose most recent interim financial statements (balance sheet and income statements).
- C. Enclose Federal Tax returns filed by the business principals for the previous three years, if the applicant is a sole proprietorship, partnership, or corporation that does not have its financial statements audited or reviewed.
- D. Enclose a business plan, which shall include no less than three years of pro-forma financial statements (balance sheet, income statement, and cashflow statement).
- E. Attach a typewritten narrative describing the company, the project, markets served, jobs being retained/created, benefits offered, community/regional impact, competition, and any other information that may help describe the project and funding request.

The data which you supply to this department will be used to assess your firm's qualifications for MAGIC Fund assistance. Any information the company deems confidential/proprietary should be defined when presenting the application. All information submitted that can be protected by the North Dakota open records laws will be omitted from the public record as determined appropriate.

By signing below you represent that you are duly authorized to verify the foregoing application, that you have read it, and that you are familiar with the statements contained therein, which you verify are true.

SIGNATURE AND TITLE  Executive Director

DATE: 2/2/2023 | 11:04 AM CST

MEMO

TO: MAGIC Fund Committee and City Council
FROM: Brekka Kramer, President | CEO
DATE: February 8, 2023
SUBJECT: MAGIC Fund Request – Souris Basin Planning Council

1. Request

Souris Basin Planning Council (SBPC) is requesting an additional \$805,300 investment into an existing program, the Business Accelerator Fund (BAF). The BAF is used as the regional match program for the Bank of North Dakota Flex PACE program. SBPC anticipates using the funds over the next year.

2. Background

Souris Basin Planning Council serves the communities and counties within North Dakota Region 2 (Bottineau, Burke, McHenry, Mountrail, Renville, Pierce, and Ward Counties). SBPC has been a partner in progress for cities, counties, nonprofits, and entrepreneurs since 1972. They are a solutions-based team of entrepreneurs, elected officials, volunteers, and staff finding and creating opportunities within our region's communities.

The Business Accelerator Fund was established by SBPC with the approval of \$1 million in funds from the City of Minot MAGIC Fund in 2019. The goals of the BAF are to build resilient communities and enhance quality of life in North Dakota Region 2. The BAF has been established as a community source for Bank of North Dakota's (BND) PACE and Flex PACE programs. At this point, the use of the funds has been strictly for Flex PACE programs.

BND supports communities to expand their economic base by combining the PACE and Flex PACE program with local community resources to buy down the interest rate on business loans. BND requires participation with a local lender and with the local community. The PACE and Flex PACE programs can reduce the borrower's rate of interest by as much as five percent.

BND assigns a community percentage factor to the 200 largest communities within the state. The factor determines the amount of BND's participation (65-85 percent) in the funding of the interest buy down. The BAF program will continue to follow all PACE and Flex PACE guidelines and requirements. Additional information is available at www.bnd.nd.gov/business/.

3. Project Description

Since 2019, the BAF program has seen tremendous success and passed the goals originally set for the program. Roughly \$1.63 million has been committed and SBPC projects program funds will be depleted in February 2023.

The BAF program was created as a revolving loan fund, however the funds will not begin revolving until 2024 when the earliest loan payoffs will begin. As a requirement of the BND programs, SBPC cannot begin requesting principal payments until after the buy down period has passed. The average loan term for the current portfolio is just short of seven years.

Utilizing the \$1.63 million investment, SBPC has approved 34 business loans. These projects have been primarily located in Minot. The program has shown higher levels of need than originally anticipated when SBPC applied in 2019. Between 2015-2022, BND has invested more than \$25 million in Minot through the Flex PACE program. Out of the \$25 million, roughly \$24.26 million was invested after the launch of the BAF program.

With these requested funds, SBPC estimates \$11.27 million in total funds leveraged (14:1 ratio) the first time it is lent, including \$1.49 million in BND PACE or Flex PACE interest buydown. Funds from the BAF program will be revolved and maintained in this fund - as loans are repaid by borrowers, the principal will be lent again to new borrowers. These funds will continue to leverage these investments over and over into the future as the funds revolve.

No portion of the MAGIC Fund investment will be utilized for administrative fees to underwrite and manage the program. SBPC will cover the costs for staff with other funds.

4. Recommendation

It is the recommendation of the Minot Area Chamber EDC to support this MAGIC Fund request, at the \$805,300 level. The MAGIC Fund guidelines state, on page 2 under General Purpose information, that "No more than 10% of available funds in the MAGIC Fund account as of January 1st of each year may be used during the calendar year for RLF Capitalization." Souris Basin Planning Council's request represents 10 percent of the available funds on January 1, 2023.

Our support for this recommendation per the guidelines does not preclude the SBPC from returning with a MAGIC Fund request for additional capitalization in future years. The use of MAGIC Funds for a revolving loan fund, toward matching/community source Flex PACE loan buy downs, has proven successful by the Souris Basin Planning Council.



MAGIC Fund Proposal

February 2, 2023

Introduction

Souris Basin Planning Council (SBPC) eagerly serves the communities and counties within North Dakota Region 2 (Bottineau, Burke, McHenry, Mountrail, Renville, Pierce, and Ward Counties).

SBPC has been a partner in progress for cities, counties, nonprofits, and entrepreneurs since 1972. We are a solutions-based team of entrepreneurs, elected officials, volunteers, and passionate staff finding and creating opportunities within our communities. We accomplish this by listening to community members to gain insight into the true needs and gaps of rural North Dakota. Once we gain these insights, we search for solutions to fill the gaps. If the solution doesn't exist, we work alongside partners and subject-matter experts to create one.

Program Overview

The Business Accelerator Fund (BAF) was established by SBPC with funds from the City of Minot MAGIC Fund in 2019. The goals of the BAF are to build resilient communities and enhance quality of life in North Dakota Region 2. The BAF has been established as a community source for Bank of North Dakota's (BND) PACE and Flex PACE programs.

BND supports communities to expand their economic base by combining the PACE and Flex PACE program with local community resources to buy down the interest rate on business loans. BND requires participation with a local lender and with the local community. The PACE and Flex PACE programs can reduce the borrower's rate of interest by as much as 5 percent (5%). BND assigns a community percentage factor to the 200 largest communities within the state. The factor determines the amount of BND's participation (65-85 percent) in the funding of the interest buy down.

The BAF program follows all PACE and Flex PACE guidelines and requirements. Additional information is available on the BND website: bnd.nd.gov/business/

Community Need

Since 2019, the BAF program has seen tremendous success and significantly passed the goals originally set for the program. Roughly \$1.63 million has been committed and SBPC projects program funds will be depleted in February 2023.

With the \$1.63 million investment, SBPC has approved 34 business loans. These projects have been primarily located in Minot. The program has shown higher levels of need than originally anticipated when we applied in 2019. Between 2015-2022, BND has invested more than \$25 million in Minot through the Flex PACE program. Out of the \$25 million, roughly \$24.26 million was invested after the launch of the BAF program. See attachments for more information.

The BAF program was created as a revolving loan fund, however the funds will not begin revolving until 2024. As a requirement of the BND programs, SBPC cannot begin requesting principal payments until after the buy down period has passed. The average loan term for the current portfolio is just short of seven years.

MAGIC Fund Request

SBPC is requesting \$805,300 (10% of available funds as of January 1, 2023). SBPC projects needing an additional \$2 million investment to cover projects over a 2-year period. SBPC currently has an estimate of \$573,000 in pending requests, with \$142,890 remaining in the program.

Capacity and Experience

SBPC manages and operates three loan programs with a total loan portfolio of more than \$4 million.

1. Business Accelerator Fund: a community source for Bank of North Dakota PACE and Flex PACE programs.
2. Resiliency Fund: low-interest flexible financing tool for businesses recovering from and responding to the COVID-19 pandemic.
3. Impact Fund: low-interest financing tool for projects that may not fit the programs listed above, or other traditional financing.

These resources are not intended to duplicate or replace the capacity of lending organizations, nor are the funds managed with the same objectives as conventional financing. SBPC has the capacity, tools, and leadership to successfully continue management of the BAF program. SBPC staff is experienced and knowledgeable. SBPC also boasts a great leadership team from its Loan Review Committee and Board of Directors, who fully support the continuation of this program.

SBPC LOAN REVIEW COMMITTEE MEMBERS	SBPC BOARD OF DIRECTORS
Jersey Benson, First Western Bank & Trust	Tony Pandolfo, Bowbells Mayor
Mike Mueller, United Community Bank	Jesse Baker, New Town City Councilman
Stacey LaCompte, George Washington University	Lisa Olson, Minot City Councilwoman
Darla Jost, Jost Masonry	Ashley Berg, Pierce County representative
Jessica Aardahl, State Farm Insurance	Nathaniel Buynak, Bottineau County Commissioner
Tony Pandolfo, SBPC Board representative	Dianne Hensen, Glenburn representative
Lisa Olson, Minot City Councilwoman	Arlen Gartner, Kenmare Mayor
	Shawn Vedaa, Velva representative
	Whitney Gonitzke, Bottineau County EDC

Additionally, SBPC provides grantsmanship, project management, and technical assistance services to all units of government and non-profit organizations located in the seven-county region. SBPC has been serving as an Economic Development District as designated by the US Department of Commerce since 1978.

Expected Community Benefit

We estimate \$11.27 million in total funds leveraged (14:1 ratio) the first time it is lent, including \$1.49 million in BND PACE or Flex PACE interest buydown. Funds from the BAF program will be revolved and maintained in this fund - as loans are repaid by borrowers, the principal will be lent again to new borrowers. These funds will continue to leverage these investments over and over into the future as the funds are revolved. No portion of the MAGIC Fund investment will be utilized for administrative fees to underwrite and manage the program. SBPC will cover the costs for staff with other funds.

Business Accelerator Fund

JANUARY 31, 2023

Established with funds from the City of Minot MAGIC Fund.

25



25 new and expanding
businesses received BAF
financing in the region
21 in Minot

317



317 jobs were created or
retained at businesses
that received financing

\$1.29mm



\$1,292,165 closed BAF
loans for new and expanding
business in the region
**90% funding to Minot
businesses**

\$37.94mm

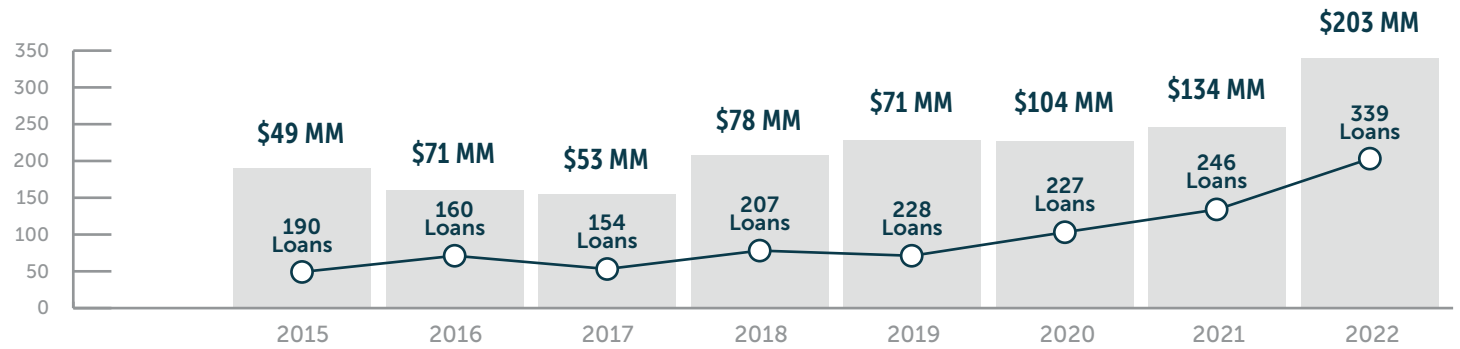
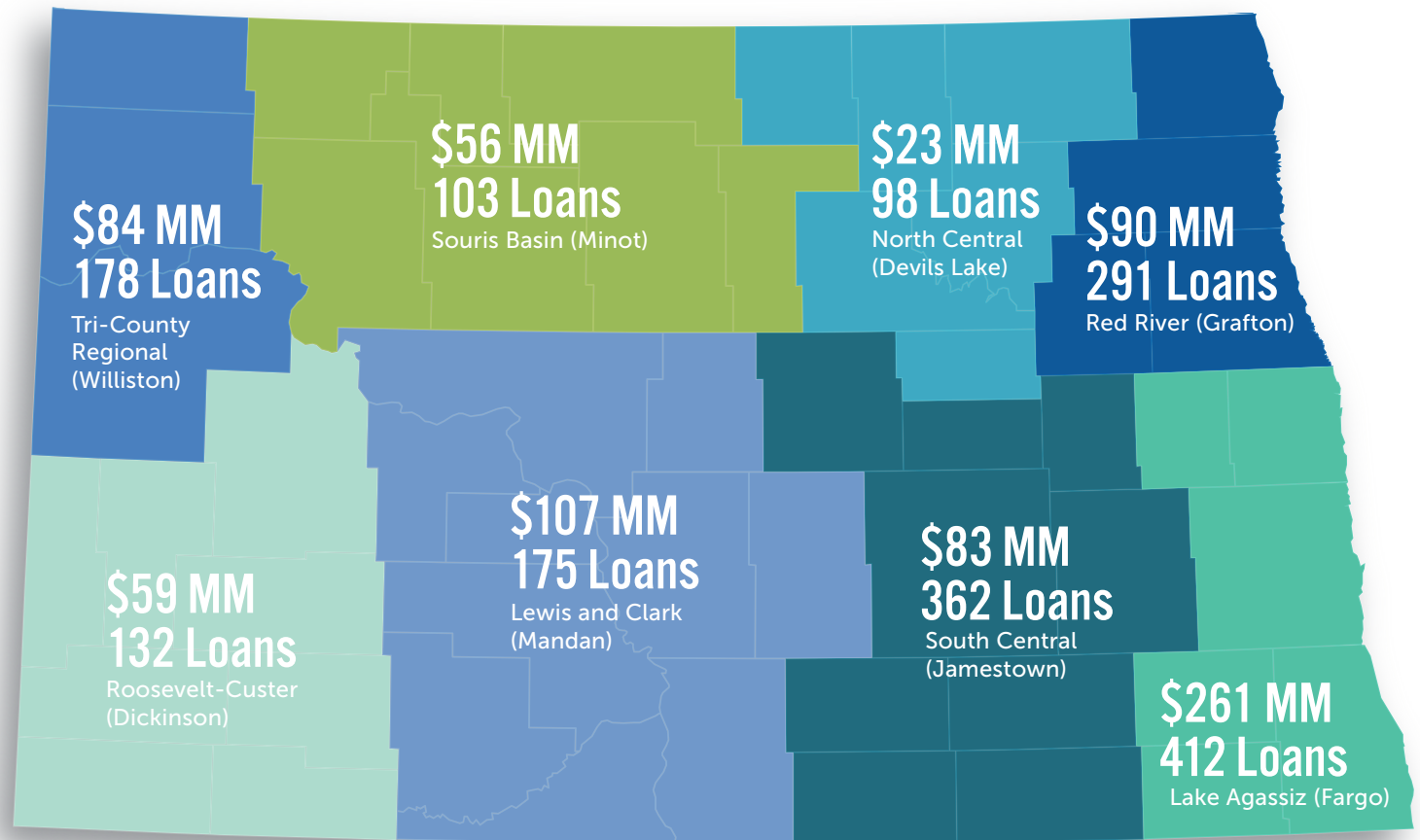


\$37,943,197 in private
funds invested in the region
\$32.57mm in Minot

PACE Loan Originations 2015-2022

Loan types include:

PACE, Flex Pace and Agriculture PACE





Business Accelerator Fund

February 17, 2023

MAGIC Fund Steering Committee



Projects at a Glance

\$1,634,610 ALLOCATED



PROJECTS
APPROVED

34

\$44.8mm total



PROJECTS
IN MINOT

29

\$39.4mm total



PROJECTS IN
DOWNTOWN MINOT

12

\$15mm total



FIRST TIME
ENTREPRENEURS

BUILDING
RENOVATION &
RESTORATION



BUSINESS
EXPANSIONS



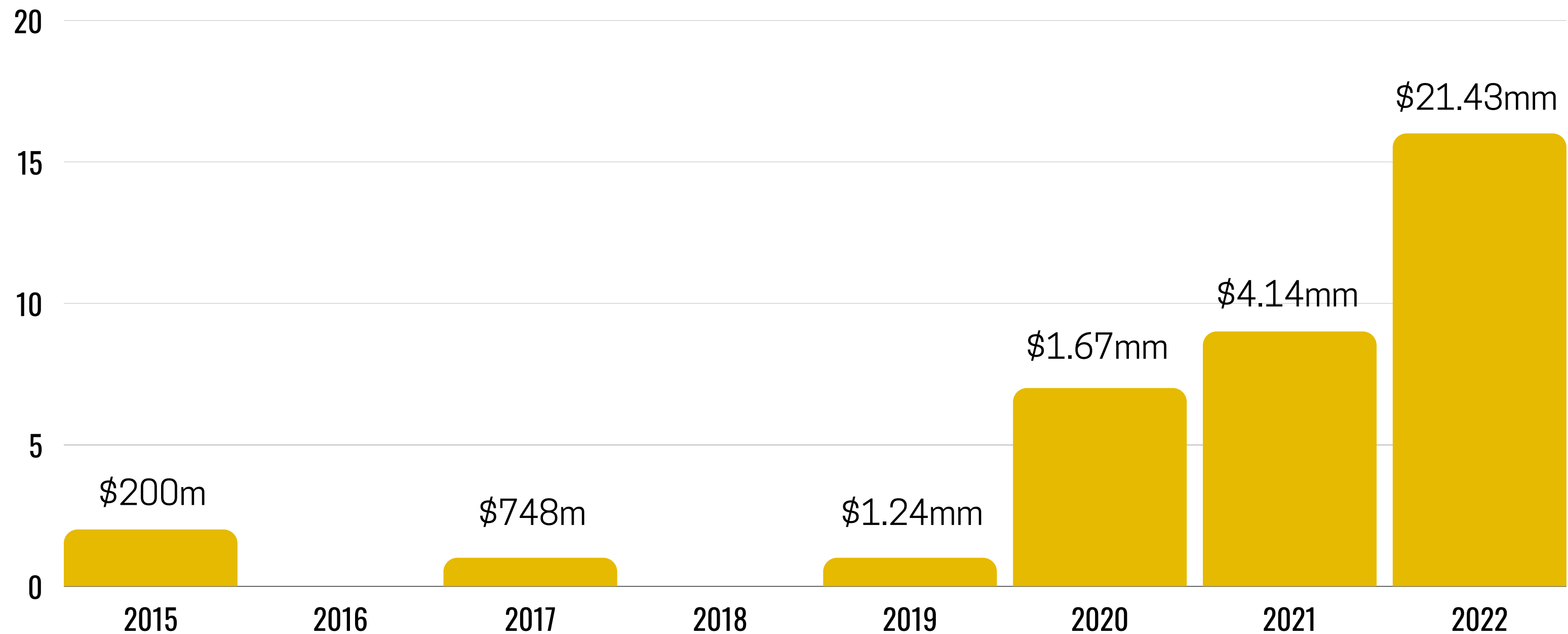
BUSINESS
START-UPS



2015-2022 BND Investment



\$29,434,369 IN FLEX PACE AND PACE LOANS



City of Minot, North Dakota
Balance Sheet
Sales Tax Economic Development
December 31, 2022
With Comparative Totals for December 31, 2021
(Preliminary & Unaudited)

		Dec 31, 2022	Dec 31, 2021
ASSETS			
Current Assets			
Cash and Investments		\$ 8,736,242	\$ 7,824,125
Restricted Cash and Investments			
SBPC PACE Revolving Loan Fund for Interest Buydowns	\$ 593,022		
Visit Minot Tourism Recovery & Resilience	142,468		
Total Restricted Cash and Investments		735,489	709,226
Intergovernmental Receivable		155,387	134,108
Current Loans Receivable			
Cypress Development		539,850	750,000
Kalix		12,600	37,800
LPND1		313,000	-
Stevens Welding		25,714	-
Allowance for Loans Receivable @ 20%		(1,896,404)	(357,560)
Total Current Assets		8,621,878	9,097,699
Noncurrent Assets			
Loans Receivable			
Cypress Development		1,000,000	1,000,000
Kalix		12,600	-
LPND1		1,252,000	-
Mouse River Players		63,998	-
Stevens Welding		102,857	-
Total Noncurrent Assets		2,431,455	1,000,000
Total Assets		<u>\$ 11,053,333</u>	<u>\$ 10,097,699</u>
LIABILITIES			
Accounts Payable		\$ 111,429	\$ 56,522
Total Liabilities		<u>111,429</u>	<u>56,522</u>
FUND BALANCE			
Committed for MAGIC Fund		\$ 8,053,115	\$ -
Committed for City Economic Development		2,888,789	10,041,177
Total Fund Balance		<u>10,941,904</u>	<u>10,041,177</u>
Total Liabilities and Fund Balance		<u>\$ 11,053,333</u>	<u>\$ 10,097,699</u>

City of Minot, North Dakota
Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget to Actual
Special Revenue Fund
December 31, 2022
With Comparative Totals for December 31, 2021
(Preliminary & Unaudited)

Sales Tax Economic Development					
	Original Budgeted Amounts	Final Budgeted Amounts	Dec 31, 2022 Actual Amounts	Variance with Final Budget	Dec 31, 2021 Actual Amounts
REVENUES					
Sales tax collections	\$ 1,500,000	\$ 1,500,000	\$ 1,919,126	\$ 419,126	\$ 1,735,576
Interest income	-	-	78,671	78,671	17,772
Miscellaneous	-	-	720,545	720,545	13,916
Total revenues	1,500,000	1,500,000	2,718,342	1,218,342	1,767,264
EXPENDITURES					
Current					
Auditors	-	-	1,500	(1,500)	-
Consultants	572,500	572,500	554,898	17,602	412,996
Travel	1,000	1,000	-	1,000	-
Banking and credit card fees	-	-	50	(50)	40
Department supplies and materials	-	-	8	(8)	-
Books and subscriptions	-	-	4,500	(4,500)	4,500
Community contributions	108,041	1,336,007	1,028,119	307,888	1,332,555
Total expenditures	681,541	1,909,507	1,589,075	320,432	1,750,091
Excess (deficiency) of revenues over (under) expenditures	818,459	(409,507)	1,129,267	1,538,774	17,173
OTHER FINANCING SOURCES (USES)					
Transfers out	(206,528)	(223,985)	(228,540)	(4,555)	(97,374)
Total other financing sources (uses)	(206,528)	(223,985)	(228,540)	(4,555)	(97,374)
Net change in fund balance	\$ 611,931	\$ (633,492)	900,727	\$ 1,534,219	(80,201)
Fund balance, January 1			10,041,177		10,121,378
Fund balance, December 31			<u>\$ 10,941,904</u>		<u>\$ 10,041,177</u>