



TREASURER REPORT

“The Albion Economic Development Corporation (AEDC) is an active agent for development activities in Albion. Local sales tax provides the funding for a number of business-related projects.”

Prepared By: Steven Ruzek, Treasurer
Date: February 15, 2024

AEDC ASSETS/COMMITMENTS

\$1,083.80	Checking
\$34,520.54	Savings
<u>\$50,000</u>	Account Receivables: Due from Rural Workforce Fund
\$85,604.34	Total Current Assets

CURRENT REVENUE SOURCES

The Venue – 2023 Net Income of \$1,231.49

\$340.00	YTD Income
<u>\$446.12</u>	YTD Expenses
\$(106.12)	Net Income

Membership Drive - 2023

\$4,100 41 members generating \$4,100 in membership revenue.

City Sales Tax Funds Available - As of 1/23/2024

\$80,713.60 City Sales Tax Available for AEDC.

Housing Program Fund - As of 1/23/2024

\$111,898.01 Housing Program Fund. \$63,032 designated for payroll.

Rural Work Force Housing Grant Fund - Albion Match-As of 2/2/2024

\$504,155.23	Matching Funds	\$879,445.93	Award Funds
<u>\$17,684.63</u>	Interest Earned	<u>\$7,033.93</u>	Interest Earned

RESERVED CASH

Project	Reserved	Paid Out	Total Proj.
Housing/Land Loan Interest	\$13,000.00	\$13,111.83	
Main Street Sports-Sign	\$5,000.00		\$5,000.00
January/February Bills Not Paid	\$1,480.34	\$19,409.93	
BOONE BEGINNINGS (DEC)	\$10,000.00	\$40,000.00	\$50,000
FAIRGROUNDS PROJECT (JUNE 1)	\$0.00	\$50,000 PD	\$100,000
Tornez Stucco-Building Repair	\$10,500.00	\$18,500.00	\$29,000
Lot Improvement-The Venue	\$1,052.51	\$33,947.49 PD	\$35,000
The Venue-CSB Contribution	\$988.43	\$49,811.57 PD	\$50,800
Demolition Assistance	\$5,500.00	\$4,500 PD	\$10,000
Main Street Sports-Gap Financing			\$5,000
Housing Program Director	\$874.45	\$1,130.55	\$2,000
Façade Improvement Grant	\$4,178.00	\$5,822 PD	\$10,000
Infrastructure Assistance	\$20,000.00		
The Venue-Stage	\$10,000.00		
Albion Sign to be repaired	\$974.01		
Misc. Bills	<u>\$9,524.32</u>	\$5,475.68	\$15,000.00
Total Unreserved Cash	<u>-\$7,467.72</u>		

PREVIOUS PROJECT ALLOCATION

Levander Infrastructure	2023	\$39,050
AEDC Building Purchase	2023	\$65,000
DIR-Classsen/Curry/Primrose	2023	\$7,822
Town and Country Vet Clinic	2022	\$30,000
“Welcome to Albion” Signs	2021	\$21,000
Carquest-Demo/Sign Program	2021	\$50,000
Applied Connective	2019	\$30,000
Firehall Purchase	2019	\$22,500
Boilesen Property	2018	\$115,000
Cardinal Inn	2017	\$75,000
DIR Grant-Variou s years	2018- 2021	\$120,000

CD VALUE-PROJECT SECURITY

AS OF 02/14/2024

CD-Great Plains (Boot Rack) 2/6/2025	\$4,953.43
CD-CBS-Fair Grounds Commitment (5/29/24)	\$50,000.00
CD-Great Plains (3 C's Catering) 1/2/2026	\$3,301.58
CD-Great Plains (3 C's Catering) 7/9/24	\$3,297.30
CD-CRSB-(ALM) 8/31/30	\$5,000.00
TOTAL CDS-PROJECT LOAN SECURITY	\$66,552.31

Total Loan Balances: \$63,955.31

Equity: \$2,597.00

CURRENT BILLS FOR APPROVAL

Date	Status	Name	Description	Amount	Total
02/06/2024	PD	Loup Public Power	127 S 4th	\$ 163.54	\$ 163.54
02/06/2024	PD	Loup Public Power	129 S 4th	\$ 89.22	\$ 89.22
02/06/2024	PD	Loup Public Power	Kiwanis Park	\$ 65.00	\$ 65.00
02/07/2024	PD	Cornerstone Bank	Interest	\$ 13,111.83	\$13,111.83
02/09/2024	PD	Tornez Stucco	Bill	\$4,500	\$ 4,500.00
02/15/2024	NPD	Gragerts Market	Supplies	\$ 9.49	\$ 9.49
02/15/2024	NPD	Albion News	Supplies	\$ 198.38	\$ 198.38
02/15/2024	NPD	Albion Water Dept	129 S 4th	\$ 30.62	\$ 30.62
02/15/2024	NPD	Albion Water Dept	127 S 4th	\$ 135.86	\$ 135.86
02/15/2024	NPD	State Farm	insurance	\$ 575.00	\$ 575.00
	NPD	Black Hills	127 S 4th	\$ 338.63	\$ 338.63
	NPD	Clearly	Phone	\$ 127.36	\$ 127.36
	NPD	Stealth	Internet	\$ 65.00	\$ 65.00
Total:				\$ 19,409.93	\$19,409.93

AEDC TYPICAL CASH FLOW

Sales Tax Projection		
Income from Sales Tax		\$106,000
Projected Expenses		
Boone Beginnings (4 of 5)	\$	10,000.00
Maggie - Education	\$	2,000
Operating Exp.	\$	15,000.00
Total	\$	27,000.00
Projected Net Income	\$	79,000.00