

Development Authority

Draft Operating Budget
July 1, 2022 – June 30, 2023

Revenues

Use of Fund Balance (as of June 13, 2022)	\$1,417,636.79
Kroger Pilot Payment	1,100,000.00
Lease Income	\$79,200.00
Sale of Property	-
Total Anticipated Revenue	\$2,596,836.79

Expenses

Operating Expenses

Salaries	\$23,473.00
Attorney Fees	\$30,000.00
Property Management Services	\$6,000.00
Bank Service Fees	\$2,000.00
Utilities	\$7,500.00
Security	\$500.00
Insurance – Liability	\$2,000.00
Postage & Delivery	\$1,000.00
Due to General Fund	\$1,100,000.00
Trainings, Meetings & Travel	\$50,000.00
Printing Supplies & Signs	\$1,500.00
Public Relations & Marketing	\$50,000.00
Repairs & Maintenance	\$300,000.00
Contract Services	\$100,000.00
Total Anticipated Operating Expenses	\$1,673,973.00

Special Programs

Façade Grant Program	\$263,028.85
Airport South CID	\$30,000.00
Pedestrian Bridge Matching Funds	\$40,000.00
Workforce Programming	\$50,000.00
Emergency Fund	\$20,000.00
Total Anticipated Program Expenses	\$403,028.85

Total Anticipated Expenses **2,077,001.85**

Revenue Over (Under) Expenses: **\$519,834.94**

Development Authority DRAFT OPERATING BUDGET July 1, 2022-June 30, 2023				
	FY 22 Approved	FY23 Proposed	Variance	Details
Revenues				
Starting Balance on 6/13/2022	\$ 1,300,000.00	\$ 1,417,636.79	\$ 117,636.79	<i>\$1,300,000.00 was starting balance for FY22 budget. Only included for continuity purposes.</i>
Kroger Pilot Payment	\$ 1,100,000.00	\$ 1,100,000.00	\$ -	
Lease Income	\$ 78,000.00	\$ 79,200.00	\$ 1,200.00	<i>Total Revenue if all 10 units are occupied @ \$500/month for retail plaza & \$1,100/month for 848 Main Street</i>
TAD Funds	\$ 50,000.00	\$ -	\$ (50,000.00)	
Sale of Property	\$ -	\$ -	\$ -	<i>Due to variability in sales, revenue from land sales not included in anticipated revenue.</i>
Total Anticipated Revenues (FY22-23)	\$ 2,528,000.00	\$ 2,596,836.79	\$ 68,836.79	
Expenses				
Operating Expenses:				
Salaries	\$ (23,473.00)	\$ 23,473.00	\$ -	<i>Economic Development Staff</i>
Attorney Fees	\$ -	\$ 30,000.00	\$ 30,000.00	<i>Kirby Glaze</i>
Property Management Services	\$ -	\$ 6,000.00	\$ 6,000.00	<i>Franks & White</i>
Bank Service Fees	\$ (2,000.00)	\$ 2,000.00	\$ -	
Utilities	\$ -	\$ 7,500.00	\$ 7,500.00	
Security	\$ -	\$ 500.00	\$ 500.00	
Insurance - Liability	\$ (2,000.00)	\$ 2,000.00	\$ -	
Postage & Delivery	\$ (2,000.00)	\$ 1,000.00	\$ (1,000.00)	<i>Decreased due to actual usage/anticipated need</i>
Due to General Fund	\$ (1,100,000.00)	\$ 1,100,000.00	\$ -	
Trainings, Meetings, & Travel	\$ (15,000.00)	\$ 50,000.00	\$ 35,000.00	<i>Increase due to anticipated need</i>
Printing, Supplies, & Signs	\$ (3,000.00)	\$ 1,500.00	\$ (1,500.00)	<i>Decreased due to actual usage/anticipated need</i>
Public Relations & Marketing	\$ -	\$ 50,000.00	\$ 50,000.00	
Construction & Remodeling	\$ (200,000.00)	\$ -	\$ (200,000.00)	<i>Moved to repairs & maintenance</i>
Repairs and Maintenance:	\$ -	\$ 300,000.00	\$ 300,000.00	<i>Includes landscaping for properties and funds for any proposed remodeling projects</i>
Contract Services	\$ (300,000.00)	\$ 100,000.00	\$ (200,000.00)	<i>Some contract services have been moved to their own line item (ex. Attorney fees, Property Management, Repairs & Maintenance, and Public Relations). Remaining funds to allocated for expenses like surveys, appraisals, photography, etc.</i>
Total Anticipated Operating Expenses (FY22-23):	\$ (1,647,473.00)	\$ 1,673,973.00	\$ 26,500.00	
			\$ -	
Special Programs				
Façade Grant Program	\$ (200,000.00)	\$ 263,028.85	\$ 63,028.85	<i>Includes remaining grant funds from FY21-22 & \$100,000 for FY 22-23</i>
Airport South CID	\$ (30,000.00)	\$ 30,000.00	\$ -	
FP Bridge Feasibility Study Matching Funds	\$ -	\$ 40,000.00	\$ 40,000.00	
Workforce Programming	\$ -	\$ 50,000.00	\$ 50,000.00	
Emergency Fund	\$ -	\$ 20,000.00	\$ 20,000.00	
Total Anticipated Program Expenses (FY22-23):	\$ (230,000.00)	\$ 403,028.85	\$ 173,028.85	
Total Anticipated Expenses (FY22-23):	\$ (1,877,473.00)	\$ 2,077,001.85	\$ 199,528.85	
Revenue Over (Under) Expenses:	\$ 650,527.00	\$ 519,834.94	\$ (130,692.06)	