

## Fund 410 - Urban Development Action Grant

Fund Type	Urban Development Action Grant					Control	Special Revenue Funds					
	2015 Actual	2016 Actual	2017 Amended Budget	06/30/17 Actual	2018 Adopted Budget		Forecast				Budget Variance 2017-2018	%
							2019	2020	2021	2022		Change
<b>Revenue</b>												
Grants/Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earnings	1,485	4,759	6,110	2,485	6,110	5,000	5,000	5,000	5,000	5,000	-	0%
Other Income	1,039,452	195,491	-	-	132,618	140,082	130,659	132,585	7,965	-	132,618	-
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,040,937</b>	<b>200,250</b>	<b>6,110</b>	<b>2,485</b>	<b>138,728</b>	<b>145,082</b>	<b>135,659</b>	<b>137,585</b>	<b>12,965</b>	<b>132,618</b>	<b>2171%</b>	
<b>Expenditures by Type</b>												
<b>Supplies</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Services &amp; Charges</b>												
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-
Education & Training	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service												
Principal	438,203	238,173	126,144	62,515	610,131	145,082	135,659	137,585	12,965	483,987	384%	
Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-
Other Services & Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Services &amp; Charges</b>	<b>438,203</b>	<b>238,173</b>	<b>126,144</b>	<b>62,515</b>	<b>610,131</b>	<b>145,082</b>	<b>135,659</b>	<b>137,585</b>	<b>12,965</b>	<b>483,987</b>	<b>384%</b>	
<b>Capital</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>438,203</b>	<b>238,173</b>	<b>126,144</b>	<b>62,515</b>	<b>610,131</b>	<b>145,082</b>	<b>135,659</b>	<b>137,585</b>	<b>12,965</b>	<b>483,987</b>	<b>384%</b>	
<b>Net Surplus / (Deficit)</b>	<b>602,734</b>	<b>(37,923)</b>	<b>(120,034)</b>	<b>(60,031)</b>	<b>(471,403)</b>	-	-	-	-			
Beginning Cash Balance	27,636	629,441	591,437		471,403	-	-	-	-		<b>Cash Reserve</b>	
Cash Adjustments	(928)	(82)	-		-	-	-	-	-		No reserve requirement	
<b>Ending Cash Balance</b>	<b>629,441</b>	<b>591,437</b>	<b>471,403</b>		-	-	-	-	-			
Cash Reserves Target	-	-	-		-	-	-	-	-			

**Fund Purpose:**

This fund was originally established to account for economic development expenditures which are financed by federal grants and loan repayments. Currently, it is used to pay for an inter-fund loan from the COIT Fund (404) in connection with a downtown hotel/parking garage project.

**Explain Significant Revenue and Expenditure Changes/Variations Below:**

Revenue comes from Business Development Corporation (BDC) repayment of Fund 410 miscellaneous revenue used to capitalize BDC loan pool. Final payment due in 2022. Expenditures relate to inter-fund loan (DS-082) from COIT. When final revenue payment due from BDC, it may be prudent to payoff the debt to the COIT fund and potentially close this fund rather than following current amortization schedule which goes out to 2046. Therefore, in the 2018 budget a total of \$610,131 is paid off using the current balance in cash reserves. Payments in future years will be made as BDC loan collections are received.