

**BATTLE CREEK
BROWNFIELD REDEVELOPMENT AUTHORITY**

4950 West Dickman Road ♦ Battle Creek, Michigan 49037 ♦ Telephone (269) 962-7526 ♦ Fax: (269) 962-8096

Regular Meeting

Tuesday, January 21, 2020 immediately following BCTIFA

Frederick R. Brydges Customs Cargo Center
4950 W. Dickman Road, Ste. 1, BCU New Board Room

AGENDA

- ACTION: 1. Approval of Minutes – 10-15-19
- ACTION: 2. Approval of Audit ending June 30, 2019 – Corrin Day, Rehmann Robson
- REPORT: 3. Budget – Ms. Hovarter
A) Budget Finance Committee schedule
4. Public Comments
5. Adjourn

Agenda

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Tuesday, October 15, 2019

A regular meeting of the Battle Creek Brownfield Redevelopment Authority was held on Tuesday, October 15, 2019 at 3:35 p.m. at the Frederick R. Brydges Customs Cargo Center, BCU Board Room. The following were in attendance: Messrs. Christensen, Davis, Stewart, and Wilson and Mmes. Darner, Fleury, Visger, and White.

Absent were: Messrs. Claywell, Czerney, Newsome, and McKernan.

Also, in attendance were: Messrs. Corder, Dearing, Gibson, Mumford, Reid, Sobieralski, and Ms. Young.

Mr. Stewart called the meeting to order at 3:53 p.m. Roll call of attendance was recorded.

APPROVAL OF MINUTES

MOTION: Mr. Christensen moved that the Battle Creek Brownfield Redevelopment Authority Board of Directors approve the minutes of the July 16, 2019 as presented. Ms. White supported the motion and it was unanimously approved.

BROWNFIELD PLAN #15 – 50 W. MICHIGAN AVENUE, LLC

Mr. Sobieralski stated that the Brownfield Plan #15 is associated with a 18,000 square foot building located at 50 W. Michigan Avenue in the downtown. The developer is proposing to rehabilitate the existing building into a rock-climbing gym that will include climbing walls for beginners and advanced climbers and space for other fitness activities. The project will include lead and asbestos abatement, interior and exterior demolition activities, site preparation, and environmental activities. The project (Battle Rock) is expected to commence in fall of 2019 and be completed within 12 months. Total capital investment is estimated at approximately \$4.7 million and is expected to generate five full-time and part-time jobs.

The BCBRA proposes to implement this Brownfield Plan to promote economic development and brownfield redevelopment within the city. The project will significantly improve the overall use of the property by replacing a currently vacant building with a development that will bring new life to the site. This Brownfield Plan allows the BCBRA to capture incremental taxes Tax Increment Revenues (TIR), generated by redevelopment of the property for the reimbursement of the developer, 50 W. Michigan Avenue, LLC, for the costs of eligible activities required to prepare the property for safe redevelopment and reuse, reimbursement of the authority's actual administrative and operations costs, and funding of the authority's Local Brownfield Revolving Fund (LBRF). The capture and use of the TIR generated by 50 West's redevelopment are necessary to ensure the economic viability of the project. The estimated total cost of eligible activities for reimbursement for Tax Increment Revenues under this plan is \$543,575.

MOTION: Ms. Fleury moved that the Battle Creek Brownfield Redevelopment Authority Board of Directors approve Brownfield Plan #15 for 50 W. Michigan Avenue, LLC, project Battle Rock as presented. Ms. White supported the motion and it was unanimously approved.

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BASF TODA TAX CAPTURE

For the BASF TODA Brownfield Plan project, the Battle Creek Tax Increment Finance Authority (BCTIFA) loaned funds to the Battle Creek Brownfield Redevelopment Authority (BCBRA) for the project. The intent, as described in the Brownfield Plan for the project, was that the BCBRA would capture taxes from the parcel and use that revenue to pay back the BCTIFA. The BCTIFA acknowledged in the minutes that, “The BCBRA would capture taxes and repay the loan back to the BCTIFA as the new tax base comes through.” However, the BCTIFA did not officially relinquish its right to capture taxes on this parcel for the duration of the BCBRA’s payback period. This was an administrative oversight.

MOTION: Mr. Christensen moved that the Battle Creek Brownfield Redevelopment Authority Board of Directors acknowledges the BCTIFA’s relinquishment of its right to capture taxes on the BASF TODA site for the duration of the BCBRA’s loan repayment. The BCBRA also acknowledges that the BCTIFA’s taxing rights to capture are to be reinstated at the end of the loan repayment. Ms. Visger supported the motion and it was unanimously approved.

PUBLIC COMMENTS

No public comments were made.

ADJOURN

There being no further business, the meeting was adjourned at 4:00 p.m.

BATTLE CREEK BROWNFIELD
REDEVELOPMENT AUTHORITY
(A Component Unit of the
City of Battle Creek, Michigan)

Year Ended
June 30, 2019

Financial
Statements

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

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INDEPENDENT AUDITORS' REPORT

December 19, 2019

To the Board of Directors of the
Battle Creek Brownfield Redevelopment Authority
City of Battle Creek, Michigan

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the *Battle Creek Brownfield Redevelopment Authority, a component unit of the City of Battle Creek, Michigan* (the "Authority") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Authority, as of June 30, 2019, and the respective changes in financial position thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Rehman Loham LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Management's Discussion and Analysis

The Battle Creek Brownfield Redevelopment Authority (the "Authority") was established January 20, 1998, pursuant to Public Act 381 of 1996. The Authority is a component unit of the City of Battle Creek, Michigan and presents this management discussion and analysis of its financial performance as an overview of financial activities for the fiscal year ended June 30, 2019.

Using this Annual Report

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements are comprised of the following:

- The statement of net position and governmental fund balance sheet presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position/fund balance. Over time, increases or decreases in net position/fund balance may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.
- The statement of activities and governmental fund revenues, expenditures and changes in fund balance presents information showing how the Authority's net position/fund balance changed during the most recent fiscal year.
- The statement of revenues, expenditures and changes in fund balance - budget and actual - general fund presents information showing the comparison of the Authority's actual revenues and expenditures to what was budgeted.
- The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis

The net position of the Authority is summarized for the purpose of determining the overall fiscal position. As shown below, the Authority's liabilities exceeded assets by \$2,340,899 at the end of the current fiscal year.

A comparative analysis of the data is presented below:

	Net Position as of June 30,	
	2019	2018
Assets		
Current and other assets	\$ 955,718	\$ 658,634
Liabilities		
Accounts payable	440,783	266,795
Long-term debt - due in more than one year	2,855,834	3,167,915
Total liabilities	3,296,617	3,434,710
Net position		
Unrestricted (deficit)	<u>\$ (2,340,899)</u>	<u>\$ (2,776,076)</u>

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Management's Discussion and Analysis

When comparing the current fiscal year to the previous fiscal year, net position increased by \$435,177 as compared to \$403,611 in the prior year. This change was a result of increased property tax revenues of \$129,517 and increased investment earnings of \$50,844. Total expenses, as compared to the prior year, increased by \$164,498 due to an increase in the Toda America Inc. phase II project expenses. This net increase in revenues brought the total revenues to \$842,464 as compared to the lesser incremental increase in expenses total of \$407,287. The net of these changes was the reason for the increase to the Authority's net position of \$435,177.

	Changes in Net Position for the Year Ending June 30,	
	2019	2018
Total revenues	\$ 842,464	\$ 646,400
Total expenses	<u>407,287</u>	<u>242,789</u>
Change in net position	435,177	403,611
Net position (deficit), beginning of year	<u>(2,776,076)</u>	<u>(3,179,687)</u>
Net position (deficit), end of year	<u><u>\$ (2,340,899)</u></u>	<u><u>\$ (2,776,076)</u></u>

General Fund Budgetary Highlights

The general fund original adopted budget reflected revenues in excess of expenditures and an addition to fund balance of \$54,674. Mid-year budget adjustments were made to reflect an increase in the projected community development expenditures for the TODA phase II project, an increase in state revenues and loan proceeds resulting in a budgeted increase in fund balance of \$78,302. Ultimately actual revenues and other financing sources (loan proceeds) were over budget by an amount greater than expenditures. This results in a fund balance increase for the fiscal year of \$123,096.

Long-term Debt

At the end of the current fiscal year, the Authority had total debt outstanding of \$2,855,834. The Authority has entered into loans with the Battle Creek Tax Increment Finance Authority ("BCTIFA"; a component unit of the City of Battle Creek, Michigan) to borrow up to \$9,030,000 for use with two brownfield projects. The Authority has borrowed a total of \$5,238,381 and has a remaining balance available to draw of \$3,791,619 as of June 30, 2019. No amount is presently reported as due within one year since repayment is based on the future collection of tax increment revenues. The repayment obligations include interest at 5% per annum.

Economic Factors

The Authority's expenses are governed by the laws of the State of Michigan. During 2019, total operating expenses/expenditures were \$245,896 composed of costs in conjunction with the development of the ongoing brownfield redevelopment projects and total expenditures were \$677,607 for principal, interest and fiscal charges on debt service.

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Contacting the City of Battle Creek Brownfield Redevelopment Authority

This financial report is designed to provide a general overview of the Battle Creek Brownfield Redevelopment Authority's finances and to show accountability for the money it receives and expends. The financial statements are available on the City's website: www.battlecreekmi.gov. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Finance Director, P.O. Box 1717, Battle Creek, MI 49016-1717.

BASIC FINANCIAL STATEMENTS

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Statement of Net Position and Governmental Fund

Balance Sheet
June 30, 2019

	General	Adjustments	Statement of Net Position
Assets			
Pooled cash and investments	\$ 955,718	\$ -	\$ 955,718
Liabilities			
Accounts payable	\$ 440,783	-	440,783
Long-term debt - due in more than one year	-	2,855,834	2,855,834
Total liabilities	440,783	2,855,834	3,296,617
Fund balance			
Unassigned	514,935	(514,935)	-
Total liabilities and fund balance	\$ 955,718	(955,718)	-
Net position			
Unrestricted (deficit)		\$ (2,340,899)	\$ (2,340,899)

The accompanying notes are an integral part of these financial statements.

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance For the Year Ended June 30, 2019

	General	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 725,176	\$ -	\$ 725,176
Intergovernmental - state	71,637	-	71,637
Unrestricted investment earnings	45,651	-	45,651
Total revenues	842,464	-	842,464
Expenditures / expenses			
Community development	245,896	-	245,896
Debt service:			
Principal	516,216	(516,216)	-
Interest and fiscal charges	161,391	-	161,391
Total expenditures / expenses	923,503	(516,216)	407,287
Revenues over (under) expenditures/expenses	(81,039)	516,216	435,177
Other financing sources			
Loan proceeds	204,135	(204,135)	-
Change in fund balance / net position	123,096	312,081	435,177
Fund balance / net position (deficit)			
Beginning of year	391,839	(3,167,915)	(2,776,076)
End of year	\$ 514,935	\$ (2,855,834)	\$ (2,340,899)

The accompanying notes are an integral part of these financial statements.

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Property taxes	\$ 794,000	\$ 770,294	\$ 725,176	\$ (45,118)
Intergovernmental - state	33,600	71,637	71,637	-
Unrestricted investment earnings (loss)	5,000	(4,900)	45,651	50,551
Total revenues	832,600	837,031	842,464	5,433
Expenditures				
Community development	19,000	73,392	245,896	172,504
Debt service:				
Principal	590,000	551,886	516,216	(35,670)
Interest and fiscal charges	173,926	173,451	161,391	(12,060)
Total expenditures	782,926	798,729	923,503	124,774
Revenues over (under) expenditures	49,674	38,302	(81,039)	(119,341)
Other financing sources				
Loan proceeds	5,000	40,000	204,135	164,135
Net change in fund balance	54,674	78,302	123,096	44,794
Fund balance, beginning of year	391,839	391,839	391,839	-
Fund balance, end of year	\$ 446,513	\$ 470,141	\$ 514,935	\$ 44,794

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

These financial statements present the activities of the Battle Creek Brownfield Redevelopment Authority (the "Authority"). The Authority was established January 20, 1998, pursuant to Public Act 381 of 1996. The primary purpose of the Authority is to revitalize environmentally contaminated properties in the City of Battle Creek. The Authority's activities are primarily funded through tax increment financing.

The Authority is a component unit of the City of Battle Creek, Michigan (the "City") because the City appoints the Authority's Board of Directors, it has the ability to significantly influence the Authority's operations, and it is financially accountable for the Authority. Accordingly, the Authority is presented as a discrete component unit in the City's financial statements and is an integral part of that reporting entity.

Government-wide and Fund Financial Statements

As permitted by generally accepted accounting principles, the Authority uses an alternative approach reserved for single program governments to present combined government-wide and fund financial statements by using a columnar format that reconciles individual line items of fund financial data to government-wide data in a separate column. Accordingly, this is presented in the statement of net position and governmental funds balance sheet and the statement of activities and governmental fund revenues, expenditures and changes in fund balance. Major individual governmental funds are reported as separate columns in the aforementioned financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial information is reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Governmental fund financial information is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Authority reports a single major governmental fund - the general fund. The general fund is the Authority's primary operating fund. It accounts for all financial resources of the Authority, except those accounted for and reported in another fund, if any.

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Notes to Financial Statements

Fund Balance

Governmental funds report *nonspendable fund balance* for amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. *Restricted fund balance* is reported when externally imposed constraints are placed on the use of resources by grantors, contributors, or laws or regulations of other governments. *Committed fund balance* is reported for amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. A formal resolution of the Board is required to establish, modify, or rescind a fund balance commitment. The Authority currently has no nonspendable, restricted, or committed fund balance. The Authority also has no assigned fund balance as the Board has not yet given authority for the making of such assignments; assigned fund balances are neither restricted nor committed. Unassigned fund balance is the residual classification for the general fund.

When the government incurs an expenditure for purposes for which various fund balance classifications can be used, it is the government's policy to use restricted fund balance first, then committed, assigned, and finally unassigned fund balance.

Budgetary Information

The general fund is under formal budgetary control and its budget is prepared on the same modified accrual basis used to reflect actual results. The Authority follows the City budget process in establishing the budgetary data reflected in the financial statements:

- The Authority submits a proposed budget to the City Manager. After review and approval, the City Manager submits a recommended operating budget to the City Commission. Public hearings are held to obtain taxpayer comments. The budget is legally adopted through a City Commission resolution prior to the beginning of the budgetary year for the Authority's funds.
- The budget is adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted and amended by the City Commission during the year.

For the year ended June 30, 2019, the Authority incurred general fund expenditures in excess of the amounts appropriated for community development of \$172,504.

2. POOLED CASH AND INVESTMENTS

At year-end, the carrying amount of the Authority's pooled cash and investments, which were deposited entirely in the City's internal cash management pool, was \$955,718. Because it is infeasible to allocate risk to individual component units or pool participants, aggregate cash and investment categorizations are presented in the City's basic financial statements.

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Notes to Financial Statements

3. LONG-TERM DEBT AND CONSTRUCTION COMMITMENTS

During the year ended June 30, 2008, the Authority entered into a loan with the Battle Creek Tax Increment Finance Authority ("BCTIFA"; a component unit of the City of Battle Creek, Michigan) to borrow up to \$3,530,000 for use with a particular brownfield project. As of June 30, 2019, the Authority had drawn \$2,560,708 on the authorized amount, and the current outstanding balance due is \$178,161. Accordingly, this balance is reported as a long-term debt in the statement of net position; no amount is presently reported as due within one year since repayment is based on the future collection of incremental tax revenues. The repayment obligation includes interest at 5% per annum. No draws were taken on this loan during the year ended June 30, 2019.

During the year ended June 30, 2010, the Authority entered into another loan with BCTIFA to borrow up to \$5,500,000 for use with another particular brownfield project. As of June 30, 2019, the Authority had drawn \$2,677,673 on the authorized amount; this amount is currently outstanding. Accordingly, this balance is reported as a long-term debt in the statement of net position; no amount is presently reported as due within one year since repayment is based on the future collection of incremental tax revenues. The repayment obligation includes interest at 5% per annum. Draws of \$204,135 were taken on this loan during the year ended June 30, 2019.

Each of the GASB 34 adjustments presented in the accompanying financial statements are related to recognizing the aforementioned borrowings and related transactions.

Following is a summary of the changes in the debt obligation and of the remaining amounts on the loan authorizations to the Authority:

	First Loan	Second Loan	Total
Beginning balance, July 1, 2018	\$ 694,377	\$ 2,473,538	\$ 3,167,915
Loan draws	-	204,135	204,135
Repayments	(516,216)	-	(516,216)
Ending balance June 30, 2019	<u>\$ 178,161</u>	<u>\$ 2,677,673</u>	<u>\$ 2,855,834</u>
Total loan authorization	\$ 3,530,000	\$ 5,500,000	\$ 9,030,000
Loan draws:			
Prior years	(2,560,708)	(2,473,538)	(5,034,246)
Current year	-	(204,135)	(204,135)
Remaining authorization	<u>\$ 969,292</u>	<u>\$ 2,822,327</u>	<u>\$ 3,791,619</u>

BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY

Notes to Financial Statements

4. PROPERTY TAXES

Property tax revenue is derived pursuant to a tax increment financing agreement between the Authority and various applicable taxing districts. Real and personal property taxes are levied and attach as an enforceable lien on properties located within the boundaries of the tax increment financing district. The City of Battle Creek bills and collects the taxes on behalf of the Authority. Delinquent taxes on ad valorem real property are purchased by Calhoun County. Property tax revenue is recognized when levied in the government-wide financial statements and in the fund financial statements to the extent that it is available to pay current obligations.

5. TAX ABATEMENTS

The Authority received reduced property tax revenues during 2019 as a result of brownfield redevelopment agreements entered into by the Authority.

Brownfield redevelopment agreements are intended to reimburse taxpayers that remediate environmental contamination on their properties. These agreements were entered into based upon the Brownfield Redevelopment Act, PA 381 of 1996, as amended. Under this Act, a government may create a brownfield redevelopment authority to develop and implement brownfield projects. Tax increment financing may be used as a tool for property redevelopment. The abatements amounted to \$202,718 in reduced Authority tax revenues for 2019.

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Brownfield Redevelopment Authority

Fiscal Year to Date 12/31/19
Include Rollup Account and Rollup to Object Act

Account	Account Description	Adopted Budget	Budget Amendments	Amended Budget	Current Month Transactions	YTD Encumbrances	YTD Transactions	Budget - YTD Transactions	% Used/Rec'd	Prior Year Total
Fund 243 - Brownfield Redevelopment Fin Aut										
REVENUE										
Department 63 - Brownfield										
Business Unit 1252 - BRA Redevelopment Revenue										
402	Current Real Property Taxes									
402.100	Current Real Property Taxes Tax Incremental Revenue	870,330.00	.00	870,330.00	108,915.85	.00	803,060.22	67,269.78	92%	725,175.51
	402 - Current Real Property Taxes Totals	\$870,330.00	\$0.00	\$870,330.00	\$108,915.85	\$0.00	\$803,060.22	\$67,269.78	92%	\$725,175.51
573	State Aid Revenue									
573.001	State Aid Revenue LCSA - Appropriation Share	97,136.00	.00	97,136.00	.00	.00	82,725.06	14,410.94	85%	71,636.86
	573 - State Aid Revenue Totals	\$97,136.00	\$0.00	\$97,136.00	\$0.00	\$0.00	\$82,725.06	\$14,410.94	85%	\$71,636.86
664	Investment Income									
664.010	Investment Income Appreciation - invest value	.00	.00	.00	.00	.00	1,892.15	(1,892.15)	+++	23,834.31
664.020	Investment Income Interest-Investments	2,000.00	.00	2,000.00	.00	.00	6,203.48	(4,203.48)	310	21,817.13
	664 - Investment Income Totals	\$2,000.00	\$0.00	\$2,000.00	\$0.00	\$0.00	\$8,095.63	(\$6,095.63)	405%	\$45,651.44
	Business Unit 1252 - BRA Redevelopment Revenue Totals	\$969,466.00	\$0.00	\$969,466.00	\$108,915.85	\$0.00	\$893,880.91	\$75,585.09	92%	\$842,463.81
Business Unit 2254 - BRA Redevelopment - TODA										
698	Bond/Note Issuance									
698.247	Bond/Note Issuance Proceeds of Loan - BCTIFA	.00	.00	.00	.00	.00	140,986.30	(140,986.30)	+++	204,134.68
	698 - Bond/Note Issuance Totals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$140,986.30	(\$140,986.30)	+++	\$204,134.68
	Business Unit 2254 - BRA Redevelopment - TODA Totals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$140,986.30	(\$140,986.30)	+++	\$204,134.68
	Department 63 - Brownfield Totals	\$969,466.00	\$0.00	\$969,466.00	\$108,915.85	\$0.00	\$1,034,867.21	(\$65,401.21)	107%	\$1,046,598.49
	REVENUE TOTALS	\$969,466.00	\$0.00	\$969,466.00	\$108,915.85	\$0.00	\$1,034,867.21	(\$65,401.21)	107%	\$1,046,598.49
EXPENSE										
Department 63 - Brownfield										
Business Unit 2252 - BRA Redevelopment Expense										
801	Prof & Oth Svcs									
801.010	Prof & Oth Svcs Professional Services	10,000.00	.00	10,000.00	1,900.00	.00	2,260.00	7,740.00	23	(3,053.16)
801.030	Prof & Oth Svcs Attorney Fees	6,000.00	.00	6,000.00	.00	.00	896.00	5,104.00	15	5,488.00
	801 - Prof & Oth Svcs Totals	\$16,000.00	\$0.00	\$16,000.00	\$1,900.00	\$0.00	\$3,156.00	\$12,844.00	20%	\$2,434.84
900	Printing & Publishing									
900.010	Printing & Publishing Print-Publish-Broadcast	1,000.00	.00	1,000.00	.00	.00	77.10	922.90	8	670.88
	900 - Printing & Publishing Totals	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$77.10	\$922.90	8%	\$670.88
	Business Unit 2252 - BRA Redevelopment Expense Totals	\$17,000.00	\$0.00	\$17,000.00	\$1,900.00	\$0.00	\$3,233.10	\$13,766.90	19%	\$3,105.72
	Business Unit 2253 - BRA Redevelopment - WKKI									
993	Loan Principal									
993.010	Loan Principal - Loan	178,162.00	.00	178,162.00	.00	.00	.00	178,162.00	0	516,216.00
	993 - Loan Principal Totals	\$178,162.00	\$0.00	\$178,162.00	\$0.00	\$0.00	\$0.00	\$178,162.00	0%	\$516,216.00
997	Loan Interest									
997.010	Loan Interest - Loan	8,166.00	.00	8,166.00	.00	.00	.00	8,166.00	0	32,567.00
	997 - Loan Interest Totals	\$8,166.00	\$0.00	\$8,166.00	\$0.00	\$0.00	\$0.00	\$8,166.00	0%	\$32,567.00

