

**City of Wabasso
ECONOMIC DEVELOPMENT AUTHORITY
1429 Front Street P O Box 60
Wabasso MN 56293
Regular Meeting
Wednesday, December 20, 2023
5:00 pm**

CALL TO ORDER:

NEW BUSINESS:

1. 2024 Preliminary Budget

ADJOURN:

ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting – December 20, 2023
Agenda Report

1. **2024 Preliminary Budget** – I have attached the updated budget. The only change from the previous budget is that Dewey Street rates were brought back to their 2023 levels for 2024. Please approve the budget.

FUND/ACCOUNT	2021 Actual	2022 Actual	2023 Adj Budget	2023 Estimate	2024 Budget
EDA RLF I					
Revenues					
R 240-46500-34952 Interest on Loan payments	\$8,824	\$7,028	\$7,475	\$7,475	\$8,000
R 240-46500-36210 Interest Earnings	\$691	\$776	\$360	\$360	\$400
R 240-46500-39203 Transfer from Fund Bal.	\$0	\$800	\$0	\$0	\$0
Total	\$9,515	\$8,604	\$7,835	\$7,835	\$8,400
Expenditures					
E 240-46500-626 Bond Costs/Origination Fees	\$0	\$0	\$0	\$0	\$0
E 240-46500-700 Transfers (GENERAL)	\$8,989	\$7,028	\$7,475	\$7,475	\$8,000
E 240-46500-706 Bad Debt	\$0	\$0	\$0	\$0	\$0
Total	\$8,989	\$7,028	\$7,475	\$7,475	\$8,000
Net RLF I	\$526	\$1,576	\$360	\$360	\$400

EDA RLF II					
Revenues					
R 241-46500-34952 Interest on Loan payments	\$2,127	\$1,220	\$1,300	\$1,300	\$1,200
R 241-46500-36210 Interest Earnings	\$88	\$265	\$100	\$100	\$125
R 241-46500-39203 Transfer from Other Fund	\$0	\$400	\$0	\$0	\$0
Total	\$1,725	\$1,885	\$1,400	\$1,400	\$1,325
Expenditures					
E 241-46500-625 Loans	\$0	\$0	\$0	\$0	\$0
E 241-46500-626 Bond Costs/Origination Fees	\$0	\$0	\$0	\$0	\$0
E 241-46500-700 Transfers (GENERAL)	\$2,173	\$1,220	\$1,300	\$1,300	\$1,200
E 241-46500-706 Bad Debt	\$357	\$0	\$0	\$0	\$0
Total	\$2,530	\$1,220	\$1,300	\$1,300	\$1,200
Net RLF II	(\$804)	\$665	\$100	\$100	\$125

EDA WDC					
Revenues					
R 242-46500-34950 Other Revenues	\$0	\$0	\$0	\$0	\$0
R 242-46500-34951 EDA Loan Principal Payments	\$0	\$0	\$0	\$0	\$0
R 242-46500-34952 Interest on Loan payments	\$0	\$0	\$0	\$0	\$0
R 242-46500-36210 Interest Earnings	\$40	\$78	\$50	\$50	\$0
Total	\$40	\$78	\$50	\$50	\$0
Expenditures					
E 242-46500-430 Miscellaneous (GENERAL)	\$0	\$0	\$0	\$0	\$0
E 242-46500-700 Transfers (GENERAL)	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0
Net WDC	\$40	\$78	\$50	\$50	\$0

FUND/ACCOUNT	2021 Actual	2022 Actual	2023 Adj Budget	2023 Estimate	2024 Budget
EDA GENERAL					
Revenue					
R 245-46500-31000 General Property Taxes	\$0	\$5,010	\$0	\$0	\$0
R 245-46500-33000 Intergovernmental Revenues	\$5,079	\$0	\$5,000	\$5,000	\$5,000
R 245-46500-34950 Other Revenues	\$0	\$3,886	\$0	\$0	\$0
R 245-46500-36210 Interest Earnings	\$437	\$457	\$1,200	\$1,200	\$1,200
R 245-46500-36221 Security Deposits	\$0	\$500	\$0	\$0	\$0
R 245-46500-39101 Sales of General Fixed Assets	\$0	\$100,167	\$43,000	\$43,000	\$0
R 245-46500-39203 Transfer from Other Fund	\$11,162	\$8,248	\$8,775	\$8,775	\$9,200
Total	\$16,678	\$118,268	\$57,975	\$57,975	\$15,400

Expenditures					
E 245-41560-303 Engineering Fees	\$0	\$3,917	\$0	\$0	\$1,000
E 245-41560-340 Advertising	\$0	\$4,406	\$0	\$0	\$0
E 245-46500-101 Full-Time Employees Regular	\$0	\$0	\$570	\$700	\$719
E 245-46500-103 Part-Time Employees	\$0	\$0	\$0	\$450	\$496
E 245-46500-110 Other Pay (GENERAL)	\$3,540	\$1,800	\$1,900	\$0	\$0
E 245-46500-121 PERA	\$0	\$0	\$0	\$53	\$54
E 245-46500-122 FICA	\$0	\$0	\$0	\$71	\$75
E 245-46500-123 Medicare	\$0	\$0	\$0	\$17	\$18
E 245-46500-216 Chemicals and Chem Products	\$267	\$1,054	\$900	\$500	\$500
E 245-46500-217 Other Operating Supplies	\$0	\$0	\$0	\$496	\$500
E 245-46500-225 Landscaping Materials	\$0	\$0	\$0	\$382	\$400
E 245-46500-303 Engineering Fees	\$0	\$5,014	\$750	\$750	\$750
E 245-46500-304 Legal Fees	\$2,052	\$2,914	\$2,000	\$1,000	\$1,000
E 245-46500-306 Service Contract	\$1,693	\$85	\$0	\$0	\$0
E 245-46500-307 consulting fees	\$2,600	\$1,750	\$1,500	\$1,500	\$1,500
E 245-46500-310 Real Estate Taxes	\$0	\$21	\$21	\$21	\$21
E 245-46500-311 Refunds	\$0	\$0	\$0	\$17,176	\$0
E 245-46500-340 Advertising	\$0	\$1,039	\$0	\$0	\$0
E 245-46500-351 Legal Notices Publishing	\$390	\$286	\$209	\$209	\$209
E 245-46500-430 Miscellaneous (GENERAL)	\$283	\$30	\$100	\$100	\$100
E 245-46500-432 Uncollectable Checks	\$0	\$173	\$0	\$0	\$0
E 245-46500-433 Dues and Subscriptions	\$1,668	\$2,125	\$1,668	\$2,200	\$2,200
E 245-46500-700 Transfers (GENERAL)	\$0	\$1,200	\$41,000	\$41,000	\$0
Total	\$12,492	\$25,813	\$50,618	\$66,624	\$9,542
Net EDA General Fund	\$4,187	\$92,455	\$7,357	(\$8,649)	\$5,858

DEWEY STREET 5 PLEX

Revenues

R 246-46500-36210 Interest Earnings	\$6	\$11	\$50	\$50	\$50
R 246-46500-36220 Rents	\$41,300	\$46,720	\$46,305	\$46,305	\$46,200
R 246-46500-36240 Refunds and Reimbursements	\$0	\$248	\$0	\$0	\$0
R 246-46500-36241 Insurance Proceeds	\$0	\$0	\$0	\$0	\$0
R 246-46500-39201 Transfer from General Fund	\$0	\$5,000	\$0	\$0	\$0
R 246-46500-39203 Transfer from Other Fund	\$0	\$0	\$0	\$0	\$0
Total	\$41,306	\$51,979	\$46,355	\$46,355	\$46,250

Expenditures

E 246-46500-101 Full-Time Employees Regular	\$0	\$290	\$375	\$500	\$565
E 246-46500-103 Part-Time Employees	\$0	\$0	\$405	\$250	\$248
E 246-46500-121 PERA	\$0	\$0	\$26	\$38	\$42
E 246-46500-122 FICA	\$0	\$0	\$48	\$47	\$50

DEWEY STREET 5 PLEX - CONT

FUND/ACCOUNT	2021 Actual	2022 Actual	2023 Adj Budget	2023 Estimate	2024 Budget
E 246-46500-123 Medicare	\$0	\$0	\$0	\$11	\$12
E 246-46500-217 Other Operating Supplies	\$206	\$636	\$650	\$250	\$250
E 246-46500-223 Building Repair Supplies	\$91	\$0	\$200	\$100	\$100
E 246-46500-225 Landscaping Materials	\$0	\$257	\$260	\$260	\$260
E 246-46500-304 Legal Fees	\$298	\$0	\$0	\$0	\$0
E 246-46500-306 Service Contract	\$0	\$930	\$475	\$2,809	\$2,809
E 246-46500-310 Real Estate Taxes	\$2,900	\$3,057	\$3,057	\$3,256	\$3,419
E 246-46500-361 General Liability Ins	\$751	\$1,799	\$1,799	\$2,124	\$2,124
E 246-46500-381 Electricity	\$67	\$0	\$0	\$0	\$0
E 246-46500-383 Heat	\$203	\$134	\$0	\$0	\$0
E 246-46500-401 Repairs/Maint Buildings	\$2,845	\$1,831	\$1,500	\$1,500	\$2,400
E 246-46500-430 Miscellaneous (GENERAL)	\$0	\$0	\$100	\$100	\$100
E 246-46500-500 Capital Outlay (GENERAL)	\$16,439	\$0	\$0	\$0	\$10,000
E 246-46500-610 Interest	\$916	\$214	\$0	\$0	\$0
E 246-46500-625 Loans	\$23,084	\$19,407	\$0	\$0	\$0
Total	\$47,799	\$28,554	\$8,895	\$11,243	\$22,393
Net Dewey St. Apts.	(\$6,492)	\$23,425	\$37,460	\$35,112	\$23,857