

Thursday, March 23, 2023, 7:30 am
City of Albion – Council Chambers 112 W. Cass St. Albion, MI 49224

***Mission Statement:** Retain, expand and recruit business and industry to the greater Albion area and strengthen and revitalize the local economy.*

AGENDA

- 1) Call To Order / Roll Call (1 Min)
- 2) Approve Agenda (1 Min)
- 3) Public Comment (TBD)
(Persons addressing the Board shall limit their comments to no more than 3 minutes)
- 4) Consent Agenda (1 Min)
 - a) There are no minutes to approve as the Executive Board Meeting and the Board Meeting were combined.
- 5) Presentations and Recognition
- 6) Discussion Items:
 - a) Discuss lack of quorum at Executive Board Meetings.
 - b) Discuss and Review February Financial Reporting
- 7) Action Items
 - a) Approve Board of Directors Agenda, April 6th Meeting
- 8) Public Comment (TBD)
(Persons addressing the Board shall limit their comments to no more than 3 minutes)
- 9) Adjournment (1 Min)

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY

GL Number	Description	PERIOD ENDED 02/28/2022	PERIOD ENDED 02/28/2023
*** Assets ***			
243-000-001.00	CASH	222,542.32	24,514.11
243-000-001.03	CASH - FLAGSTAR BANK	0.00	0.00
243-000-017.00	INVESTMENTS	0.00	200,968.66
243-000-019.00	SUMMER TAXES RECEIVABLE - CURR	0.00	0.00
243-000-020.00	WINTER TAXES RECEIVABLE - CURR	0.00	0.00
243-000-040.00	ACCOUNTS RECEIVABLE	0.00	0.00
243-000-084.00	DUE FROM OTHER FUNDS	0.00	0.00
Total Assets		222,542.32	225,482.77
*** Liabilities ***			
243-000-202.00	ACCOUNTS PAYABLE	0.00	0.00
243-000-203.00	DUE TO OTHERS - NON A/P SYSTEM PAYABLES	0.00	0.00
243-000-204.00	ENCUMBRANCE OFFSET	0.00	0.00
243-000-339.00	DEFERRED REVENUES	0.00	0.00
Total Liabilities		0.00	0.00
*** Fund Balance ***			
243-000-390.00	FUND BALANCE	232,973.32	232,973.32
Total Fund Balance		232,973.32	232,973.32
Beginning Fund Balance		232,973.32	232,973.32
Net of Revenues VS Expenditures - 2022			(8,300.97)
*2022 End FB/2023 Beg FB		224,672.35	
Net of Revenues VS Expenditures - Current Year		(10,431.00)	810.42
Ending Fund Balance		222,542.32	225,482.77
Total Liabilities And Fund Balance		222,542.32	225,482.77

* Year Not Closed

Fund 244 ECONOMIC DEVELOPMENT FUND

GL Number	Description	PERIOD ENDED 02/28/2022	PERIOD ENDED 02/28/2023
*** Assets ***			
244-000-001.00	CASH	205,805.93	44,055.25
244-000-001.03	CASH - FLAGSTAR BANK	0.00	455,262.95
244-000-003.00	CERTIFICATES OF DEPOSIT	0.00	0.00
244-000-017.00	INVESTMENTS	0.00	283,618.35
244-000-040.00	ACCOUNTS RECEIVABLE	0.00	0.00
244-000-041.00	ESTIMATED UNCOLLECTIBLE ACCTS	0.00	0.00
244-000-042.00	NON-MISC REC SYSTEM ACCOUNTS RECEIVABLE	0.00	0.00
244-000-044.00	TRAVEL ADVANCES RECEIVABLE	0.00	0.00
244-000-056.00	INTEREST RECEIVABLE	0.00	0.00
244-000-079.00	DUE FROM FEDERAL GOVERNMENT	0.00	0.00
244-000-084.00	DUE FROM OTHER FUNDS	0.00	0.00
244-000-121.00	UNAMORTIZED PREMIUM ON INVEST	0.00	0.00
244-000-122.00	UNAMORTIZED DISCOUNT ON INVES	0.00	0.00
244-000-123.00	PREPAID EXPENSES	0.00	0.00
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	696.13	1,696.88
244-000-130.00	LAND	0.00	0.00
244-000-186.00	AMT PROVIDED PYMT DEBT PRIN	0.00	0.00
Total Assets		206,502.06	784,633.43
*** Liabilities ***			
244-000-202.00	ACCOUNTS PAYABLE	0.00	0.00
244-000-203.00	DUE TO OTHERS - NON A/P SYSTEM PAYABLES	3,000.00	0.00
244-000-204.00	ENCUMBRANCE OFFSET	0.00	0.00
244-000-214.00	DUE TO OTHER FUNDS	0.00	0.00
244-000-255.00	DEPOSITS PAYABLE	0.00	0.00
244-000-257.00	ACCRUED WAGES PAYABLE	0.00	0.00
244-000-258.00	ACCRUED PAYROLL TAXES	0.00	0.00
244-000-260.00	ACCRUED VACATION & SICK LEAVE	0.00	0.00
244-000-300.00	BONDS PAYABLE	0.00	0.00
244-000-310.00	LONG TERM CONTRACT PYBLE	0.00	0.00
244-000-339.00	DEFERRED REVENUES	0.00	0.00
Total Liabilities		3,000.00	0.00
*** Fund Balance ***			
244-000-365.00	RESERVE FOR ENCUMBRANCES	0.00	0.00
244-000-389.00	BUDGETED FUND BALANCE	0.00	0.00
244-000-390.00	FUND BALANCE	195,161.13	195,161.13
244-000-399.00	INVESTMENT IN GENERAL FIXED AS	0.00	0.00
Total Fund Balance		195,161.13	195,161.13
Beginning Fund Balance		195,161.13	195,161.13
Net of Revenues VS Expenditures - 2022			46,099.06
*2022 End FB/2023 Beg FB		241,260.19	
Net of Revenues VS Expenditures - Current Year		8,340.93	543,373.24
Ending Fund Balance		203,502.06	784,633.43
Total Liabilities And Fund Balance		206,502.06	784,633.43

* Year Not Closed

Fund 247 TIFA FUND

GL Number	Description	PERIOD ENDED 02/28/2022	PERIOD ENDED 02/28/2023
*** Assets ***			
247-000-001.00	CASH	282,427.51	55,089.25
247-000-001.03	CASH - FLAGSTAR BANK	0.00	36,278.80
247-000-003.00	CERTIFICATES OF DEPOSIT	0.00	0.00
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	0.00	254,355.67
247-000-019.00	SUMMER TAXES RECEIVABLE - CURR	0.00	47,387.36
247-000-020.00	WINTER TAXES RECEIVABLE - CURR	7,386.00	17,851.92
247-000-027.00	ESTIMATED UNCOLLECTIBLE PROPER	0.00	0.00
247-000-028.00	TAXES RECEIVABLE DELQ PERSONAL	0.00	0.00
247-000-040.00	ACCOUNTS RECEIVABLE	0.00	0.00
247-000-041.00	ESTIMATED UNCOLLECTIBLE ACCTS	0.00	0.00
247-000-042.00	NON-MISC REC SYSTEM ACCOUNTS RECEIVABLE	0.00	0.00
247-000-056.00	INTEREST RECEIVABLE	537.74	537.74
247-000-079.00	DUE FROM FEDERAL GOVERNMENT	0.00	0.00
247-000-081.00	DUE FROM OTHER UNITS OF GOVERNMENT	36,200.00	36,200.00
247-000-084.00	DUE FROM OTHER FUNDS	0.00	0.00
247-000-084.03	DUE FROM PROP TAX FUND	0.00	0.00
247-000-087.01	DUE FROM PROP TAX - SMMR	0.00	0.00
247-000-087.02	DUE FROM PROP TAX - WNTR	0.00	0.00
247-000-121.00	UNAMORITIZED PREMIUM ON INVEST	0.00	0.00
247-000-122.00	UNAMORITIZED DISCOUNT ON INVES	0.00	0.00
247-000-123.00	PREPAID EXPENSES	0.00	0.00
247-000-130.00	LAND	0.00	0.00
247-000-132.00	LAND IMPROVEMENTS	0.00	0.00
247-000-133.00	ACCUMULATED DEPRECIATION-LAND	0.00	0.00
247-000-136.00	BUILDINGS, ADDITIONS, AND IMPRO	0.00	0.00
247-000-137.00	ACCUMULATED DEPR-BLDGS, ADDITIO	0.00	0.00
247-000-146.00	OFFICE EQUIPMENT AND FURNITURE	0.00	0.00
247-000-147.00	ACCUMULATED DEPR-OFFICE EQUIP,	0.00	0.00
247-000-158.00	CONSTRUCTION WORK IN PROGRESS	0.00	0.00
247-000-186.00	AMT TO BE PROVIDED FOR PYMNT D	0.00	0.00
Total Assets		326,601.25	447,750.74
*** Liabilities ***			
247-000-202.00	ACCOUNTS PAYABLE	0.00	0.00
247-000-204.00	ENCUMBRANCE OFFSET	0.00	0.00
247-000-214.00	DUE TO OTHER FUNDS	0.00	0.00
247-000-216.00	DUE TO OTHER AGENCIES	0.00	0.00
247-000-255.00	DEPOSITS PAYABLE	1,384.11	1,384.11
247-000-257.00	ACCRUED WAGES PAYABLE	0.00	0.00
247-000-258.00	ACCRUED PAYROLL TAXES	0.00	0.00
247-000-260.00	ACCRUED VACATION & SICK LEAVE	0.00	0.00
247-000-300.00	LONG TERM DEBT PAYABLE	0.00	0.00
247-000-339.00	DEFERRED REVENUES	0.00	0.00
Total Liabilities		1,384.11	1,384.11
*** Fund Balance ***			
247-000-354.00	CONTRIBUTED CAPITAL-FEDERAL	0.00	0.00
247-000-357.00	CONTRIBUTION FROM OTHER FUNDS	0.00	0.00
247-000-365.00	RESERVE FOR ENCUMBRANCES	0.00	0.00
247-000-389.00	BUDGETED FUND BALANCE	0.00	0.00
247-000-390.00	FUND BALANCE	351,222.23	351,222.23
247-000-399.00	INVESTMENT IN GENERAL FIXED AS	0.00	0.00
Total Fund Balance		351,222.23	351,222.23
Beginning Fund Balance		351,222.23	351,222.23
Net of Revenues VS Expenditures - 2022			86,338.04
*2022 End FB/2023 Beg FB		437,560.27	
Net of Revenues VS Expenditures - Current Year		(26,005.09)	8,806.36
Ending Fund Balance		325,217.14	446,366.63
Total Liabilities And Fund Balance		326,601.25	447,750.74

Fund 247 TIFA FUND

GL Number	Description	PERIOD ENDED 02/28/2022	PERIOD ENDED 02/28/2023
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* Year Not Closed

Fund 296 REVOLVING LOAN FUND

GL Number	Description	PERIOD ENDED 02/28/2022	PERIOD ENDED 02/28/2023
*** Assets ***			
296-000-001.00	CASH	(7,133.70)	953.23
296-000-001.03	CASH - FLAGSTAR BANK	0.00	0.00
296-000-003.00	CERTIFICATES OF DEPOSIT	0.00	0.00
296-000-017.00	INVESTMENTS	321,877.78	329,818.47
296-000-040.00	ACCOUNTS RECEIVABLE	0.00	0.00
296-000-041.00	ESTIMATED UNCOLLECTIBLE ACCTS	0.00	0.00
296-000-056.00	INTEREST RECEIVABLE	0.00	0.00
296-000-061.00	LOANS RECEIVABLE	89,500.00	82,584.89
296-000-078.00	DUE FROM STATE	0.00	0.00
296-000-079.00	DUE FROM FEDERAL GOVERNMENT	0.00	0.00
296-000-084.00	DUE FROM OTHER FUNDS	0.00	0.00
296-000-121.00	UNAMORTIZED PREMIUM ON INVEST	0.00	0.00
296-000-122.00	UNAMORTIZED DISCOUNT ON INVEST	0.00	0.00
296-000-123.00	PREPAID EXPENSES	0.00	0.00
Total Assets		404,244.08	413,356.59
*** Liabilities ***			
296-000-202.00	ACCOUNTS PAYABLE	0.00	0.00
296-000-214.00	DUE TO OTHER FUNDS	0.00	0.00
296-000-229.00	DUE TO FEDERAL GOVERNMENT	0.00	0.00
296-000-257.00	ACCRUED WAGES PAYABLE	0.00	0.00
296-000-258.00	ACCRUED PAYROLL TAXES	0.00	0.00
296-000-339.00	DEFERRED REVENUES	0.00	0.00
Total Liabilities		0.00	0.00
*** Fund Balance ***			
296-000-365.00	RESERVE FOR ENCUMBRANCES	0.00	0.00
296-000-389.00	BUDGETED FUND BALANCE	0.00	0.00
296-000-390.00	FUND BALANCE	404,207.67	404,207.67
Total Fund Balance		404,207.67	404,207.67
Beginning Fund Balance		404,207.67	404,207.67
Net of Revenues VS Expenditures - 2022			6,604.59
*2022 End FB/2023 Beg FB		410,812.26	
Net of Revenues VS Expenditures - Current Year		36.41	2,544.33
Ending Fund Balance		404,244.08	413,356.59
Total Liabilities And Fund Balance		404,244.08	413,356.59

* Year Not Closed

PERIOD ENDING 02/28/2023

GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	% BGD USED
		AMENDED BUDGET	12/31/2022 NORMAL (ABNORMAL)	02/28/2023 NORMAL (ABNORMAL)	ORIGINAL BUDGET	
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY						
Revenues						
Dept 000 - GENERAL						
243-000-402.00	CURRENT PROPERTY TAXES	108,693.00	110,226.88	0.00	112,973.00	0.00
243-000-445.00	PENALTY & INTEREST ON TAXES	0.00	0.00	0.00	0.00	0.00
243-000-665.00	INTEREST	150.00	158.24	810.42	700.00	115.77
243-000-671.00	OTHER REVENUES	0.00	0.00	0.00	0.00	0.00
243-000-699.00	TRANSFER IN	103,598.00	106,446.15	0.00	107,700.00	0.00
Total Dept 000 - BROWNFIELD REDEVELOPMENT AUTHORITY		212,441.00	216,831.27	810.42	221,373.00	0.37
TOTAL REVENUES		212,441.00	216,831.27	810.42	221,373.00	0.37
Expenditures						
Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY						
243-723-802.00	CONTRACTUAL SERVICES	214,892.00	217,632.24	0.00	204,704.00	0.00
243-723-840.00	ADMINISTRATION FEES	7,500.00	7,500.00	0.00	7,500.00	0.00
Total Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY		222,392.00	225,132.24	0.00	212,204.00	0.00
TOTAL EXPENDITURES		222,392.00	225,132.24	0.00	212,204.00	0.00
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY:						
TOTAL REVENUES		212,441.00	216,831.27	810.42	221,373.00	0.37
TOTAL EXPENDITURES		222,392.00	225,132.24	0.00	212,204.00	0.00
NET OF REVENUES & EXPENDITURES		(9,951.00)	(8,300.97)	810.42	9,169.00	8.84

PERIOD ENDING 02/28/2023

GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	% BDGT USED
		AMENDED BUDGET	12/31/2022 NORMAL (ABNORMAL)	02/28/2023 NORMAL (ABNORMAL)	ORIGINAL BUDGET	
Fund 244 - ECONOMIC DEVELOPMENT FUND						
Revenues						
Dept 000 - GENERAL						
244-000-502.00	FEDERAL GRANTS	39,900.00	39,900.00	0.00	0.00	0.00
244-000-502.01	EPA GRANT	0.00	0.00	0.00	0.00	0.00
244-000-540.00	STATE GRANTS	25,000.00	25,000.00	0.00	0.00	0.00
244-000-590.00	LOCAL GRANTS	0.00	0.00	0.00	0.00	0.00
244-000-626.10	ADMINISTRATION FEES	0.00	0.00	0.00	0.00	0.00
244-000-665.00	INTEREST	1,560.00	1,788.69	2,042.79	6,500.00	31.43
244-000-667.00	RENTS	133,000.00	132,999.96	19,395.83	24,000.00	80.82
244-000-671.00	OTHER REVENUES	2,070.00	2,070.00	0.00	2,000.00	0.00
244-000-673.00	SALE OF FIXED ASSETS	0.00	0.00	539,940.00	573,300.00	94.18
244-000-676.00	REIMBURSEMENTS & RESTITUTIONS	596.00	595.63	0.00	600.00	0.00
Total Dept 000 - GENERAL		202,126.00	202,354.28	561,378.62	606,400.00	92.58
Dept 930 - TRANSFER IN						
244-930-699.00	TRANSFER IN	30,991.00	30,991.00	0.00	0.00	0.00
Total Dept 930 - TRANSFER IN		30,991.00	30,991.00	0.00	0.00	0.00
TOTAL REVENUES		233,117.00	233,345.28	561,378.62	606,400.00	92.58
Expenditures						
Dept 728 - EDC						
244-728-702.00	SALARIES AND WAGES	40,000.00	38,896.32	7,280.40	55,280.00	13.17
244-728-702.01	LEAVE BANK PAYOUTS AND/OR BONUSES	535.00	534.74	0.00	0.00	0.00
244-728-702.03	SALARY & WAGES - COVID-19 RELATED	0.00	0.00	0.00	0.00	0.00
244-728-703.00	PART TIME WAGES	1,477.00	1,476.64	0.00	0.00	0.00
244-728-704.00	OVERTIME	500.00	0.00	0.00	500.00	0.00
244-728-705.00	SICK TIME INCENTIVE PAY	0.00	0.00	0.00	0.00	0.00
244-728-714.00	MEDICARE	660.00	607.36	103.66	835.00	12.41
244-728-715.00	FICA	2,825.00	2,596.57	443.21	3,570.00	12.41
244-728-716.00	HOSPITALIZATION INSURANCE	10,000.00	8,452.39	1,187.18	15,895.00	7.47
244-728-717.00	LIFE INSURANCE	85.00	72.65	15.73	125.00	12.58
244-728-719.00	PENSION CONTRIBUTION	2,835.00	2,712.02	404.63	3,905.00	10.36
244-728-719.01	MERS DB CONTRIBUTION	7,650.00	7,650.00	166.67	7,650.00	2.18
244-728-719.02	EMPLOYER CONT.- MERS FORFIETURE APPLIED	(108.00)	(108.01)	(115.61)	0.00	100.00
244-728-720.00	WORKERS COMPENSATION	105.00	65.65	11.38	90.00	12.64
244-728-721.00	UNEMPLOYMENT INSURANCE	20.00	7.32	2.28	15.00	15.20
244-728-723.00	RETIREE HEALTH SAVINGS CONTRIB	575.00	556.34	115.60	765.00	15.11
244-728-724.00	CAR ALLOWANCE	1,800.00	1,800.07	0.00	1,800.00	0.00
244-728-726.00	OFFICE SUPPLY	885.00	1,124.20	191.24	1,000.00	19.12
244-728-727.00	OFFICE EQUIPMENT	743.00	742.92	123.82	750.00	16.51
244-728-728.00	DUES, BOOKS, PERIODICAL	1,000.00	1,147.99	0.00	1,000.00	0.00
244-728-744.00	POSTAGE	16.00	15.93	0.00	50.00	0.00
244-728-785.00	BUILDING & GROUNDS REPAIR & MA	24,250.00	24,116.95	0.00	5,000.00	0.00
244-728-801.00	PROFESSIONAL SERVICES	3,260.00	12,014.38	2,503.09	3,500.00	71.52
244-728-802.00	CONTRACTUAL SERVICES	3,300.00	4,764.03	577.91	3,500.00	16.51
244-728-804.00	PRINTING AND COPYING	0.00	0.00	0.00	0.00	0.00
244-728-819.00	CONFERENCE COSTS	0.00	0.00	0.00	0.00	0.00
244-728-840.00	ADMINISTRATION FEES	10,000.00	9,999.96	0.00	10,000.00	0.00
244-728-851.00	TELEPHONE	680.00	680.60	58.98	700.00	8.43
244-728-857.00	TRAVEL	0.00	0.00	63.75	0.00	100.00
244-728-885.00	TRAINING	70.00	70.00	800.00	Page 8	100.00
244-728-921.00	GAS	0.00	0.00	0.00	0.00	0.00

PERIOD ENDING 02/28/2023

GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	% BDGT USED
		AMENDED BUDGET	12/31/2022 NORMAL (ABNORMAL)	02/28/2023 NORMAL (ABNORMAL)	ORIGINAL BUDGET	
Fund 244 - ECONOMIC DEVELOPMENT FUND						
Expenditures						
244-728-922.00	ELECTRICITY	0.00	0.00	0.00	0.00	0.00
244-728-923.00	WATER	0.00	0.00	0.00	0.00	0.00
244-728-941.00	BUILDING RENTAL	1,800.00	1,800.00	800.00	1,800.00	44.44
244-728-950.00	INSURANCE AND BONDS	2,750.00	2,741.10	0.00	3,000.00	0.00
244-728-955.00	MISCELLANEOUS	0.00	0.04	0.00	0.00	0.00
244-728-967.00	ECONOMIC DEVELOPMENT	60,000.00	56,702.06	3,271.46	78,000.00	4.19
244-728-971.00	LAND	0.00	0.00	0.00	0.00	0.00
244-728-991.00	PRINCIPAL	5,720.00	5,720.00	0.00	0.00	0.00
244-728-995.00	INTEREST	286.00	286.00	0.00	0.00	0.00
244-728-999.00	TRANSFER OUT	0.00	0.00	0.00	0.00	0.00
Total Dept 728 - EDC		183,719.00	187,246.22	18,005.38	198,730.00	9.06
Dept 750 - EPA GRANT						
244-750-702.00	SALARIES AND WAGES	0.00	0.00	0.00	0.00	0.00
244-750-714.00	MEDICARE	0.00	0.00	0.00	0.00	0.00
244-750-715.00	FICA	0.00	0.00	0.00	0.00	0.00
244-750-716.00	HOSPITALIZATION INSURANCE	0.00	0.00	0.00	0.00	0.00
244-750-717.00	LIFE INSURANCE	0.00	0.00	0.00	0.00	0.00
244-750-719.00	PENSION CONTRIBUTION	0.00	0.00	0.00	0.00	0.00
244-750-720.00	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	0.00
244-750-721.00	UNEMPLOYMENT INSURANCE	0.00	0.00	0.00	0.00	0.00
244-750-723.00	RETIREE HEALTH SAVINGS CONTRIB	0.00	0.00	0.00	0.00	0.00
244-750-724.00	VEHICLE ALLOWANCE	0.00	0.00	0.00	0.00	0.00
244-750-726.00	OFFICE SUPPLY	0.00	0.00	0.00	0.00	0.00
244-750-727.00	OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00
244-750-801.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00
244-750-802.00	CONTRACTUAL SERVICES	0.00	0.00	0.00	0.00	0.00
244-750-857.00	TRAVEL	0.00	0.00	0.00	0.00	0.00
244-750-955.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00
Total Dept 750 - EPA GRANT		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		183,719.00	187,246.22	18,005.38	198,730.00	9.06
Fund 244 - ECONOMIC DEVELOPMENT FUND:						
TOTAL REVENUES		233,117.00	233,345.28	561,378.62	606,400.00	92.58
TOTAL EXPENDITURES		183,719.00	187,246.22	18,005.38	198,730.00	9.06
NET OF REVENUES & EXPENDITURES		49,398.00	46,099.06	543,373.24	407,670.00	133.29

User: DCLARK

DB: Albion

PERIOD ENDING 02/28/2023

GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	% BGDG USED
		AMENDED BUDGET	12/31/2022 NORMAL (ABNORMAL)	02/28/2023 NORMAL (ABNORMAL)	ORIGINAL BUDGET	
Fund 247 - TIFA FUND						
Revenues						
Dept 000 - GENERAL						
247-000-402.00	CURRENT PROPERTY TAXES	100,875.00	100,874.73	0.00	103,707.00	0.00
247-000-402.01	PROPERTY TAX CHARGEBACKS	0.00	0.00	0.00	0.00	0.00
247-000-410.00	DELINQUENT PERSONAL PROPERTY T	0.00	0.00	0.00	0.00	0.00
247-000-441.00	LOCAL COMMUNITY STABILIZATION SHARE TAX	0.00	0.00	0.00	0.00	0.00
247-000-445.00	PENALTY & INTEREST ON TAXES	0.00	0.00	0.00	0.00	0.00
247-000-540.00	STATE GRANTS	0.00	0.00	0.00	0.00	0.00
247-000-573.00	LOCAL COMMUNITY STABILIZATION STATE REIM	148,508.00	148,508.31	0.00	150,000.00	0.00
247-000-590.00	LOCAL GRANTS	0.00	0.00	0.00	0.00	0.00
247-000-665.00	INTEREST	1,400.00	2,531.98	2,065.09	6,500.00	31.77
247-000-667.00	RENTS	0.00	0.00	0.00	0.00	0.00
247-000-671.00	OTHER REVENUES	0.00	0.00	0.00	0.00	0.00
247-000-673.00	SALE OF FIXED ASSETS	0.00	0.00	33,300.00	0.00	100.00
247-000-676.00	REIMBURSEMENTS & RESTITUTIONS	0.00	0.00	0.00	0.00	0.00
247-000-698.00	DEBT PROCEEDS	0.00	0.00	0.00	0.00	0.00
Total Dept 000 - GENERAL		250,783.00	251,915.02	35,365.09	260,207.00	13.59
Dept 930 - TRANSFER IN						
247-930-699.00	TRANSFER IN	0.00	0.00	0.00	0.00	0.00
Total Dept 930 - TRANSFER IN		0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES		250,783.00	251,915.02	35,365.09	260,207.00	13.59
Expenditures						
Dept 730 - TIFA						
247-730-702.00	SALARIES AND WAGES	95,000.00	94,442.28	18,014.04	144,245.00	12.49
247-730-702.01	LEAVE BANK PAYOUTS AND/OR BONUSES	1,248.00	1,247.73	0.00	0.00	0.00
247-730-703.00	PART TIME WAGES	3,925.00	3,924.86	0.00	0.00	0.00
247-730-703.03	PART-TIME WAGES - COVID-19 RELATED	0.00	0.00	0.00	0.00	0.00
247-730-704.00	OVERTIME	500.00	0.00	0.00	500.00	0.00
247-730-705.00	SICK TIME INCENTIVE PAY	0.00	0.00	0.00	0.00	0.00
247-730-706.00	LICENSING INCENTIVE	0.00	0.00	0.00	0.00	0.00
247-730-714.00	MEDICARE	1,500.00	1,474.41	255.88	2,160.00	11.85
247-730-715.00	FICA	6,425.00	6,304.68	1,094.20	9,235.00	11.85
247-730-716.00	HOSPITALIZATION INSURANCE	25,000.00	21,965.57	3,290.74	45,820.00	7.18
247-730-717.00	LIFE INSURANCE	185.00	177.10	39.77	325.00	12.24
247-730-718.00	DISABLIITY INSURANCE	0.00	0.00	0.00	0.00	0.00
247-730-719.00	PENSION CONTRIBUTION	6,685.00	6,579.25	1,015.98	10,135.00	10.02
247-730-719.01	MERS DB CONTRIBUTION	0.00	0.00	0.00	0.00	0.00
247-730-719.02	EMPLOYER CONT.- MERS FORFIETURE APPLIED	(252.00)	(252.05)	(290.28)	0.00	100.00
247-730-720.00	WORKERS COMPENSATION	205.00	158.76	28.10	235.00	11.96
247-730-721.00	UNEMPLOYMENT INSURANCE	35.00	18.96	5.90	35.00	16.86
247-730-723.00	RETIREE HEALTH SAVINGS CONTRIB	1,375.00	1,369.85	290.29	2,080.00	13.96
247-730-724.00	VEHICLE ALLOWANCE	4,200.00	4,199.93	0.00	4,200.00	0.00
247-730-726.00	OFFICE SUPPLY	0.00	0.00	0.00	0.00	0.00
247-730-727.00	OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00
247-730-728.00	DUES, BOOKS, PERIODICAL	0.00	0.00	0.00	0.00	0.00
247-730-744.00	POSTAGE	0.00	0.00	0.00	0.00	0.00
247-730-785.00	BUILDING & GROUNDS REPAIR & MA	0.00	0.00	0.00	0.00	0.00
247-730-801.00	PROFESSIONAL SERVICES	1,731.00	3,807.14	1,078.38	2,000.00	53.92
247-730-802.00	CONTRACTUAL SERVICES	634.00	633.76	0.00	0.00	0.00
247-730-804.00	PRINTING AND COPYING	0.00	0.00	0.00	0.00	0.00

PERIOD ENDING 02/28/2023

GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	% BDGT USED
		AMENDED BUDGET	12/31/2022 NORMAL (ABNORMAL)	02/28/2023 NORMAL (ABNORMAL)	ORIGINAL BUDGET	
Fund 247 - TIFA FUND						
Expenditures						
247-730-819.00	CONFERENCE COSTS	0.00	0.00	0.00	0.00	0.00
247-730-840.00	ADMINISTRATION FEES	8,900.00	8,900.04	0.00	8,900.00	0.00
247-730-851.00	TELEPHONE	0.00	0.00	0.00	0.00	0.00
247-730-857.00	TRAVEL	0.00	0.00	0.00	0.00	0.00
247-730-880.00	COMMUNITY PROMOTIONS	0.00	0.00	0.00	0.00	0.00
247-730-885.00	TRAINING	0.00	0.00	0.00	0.00	0.00
247-730-921.00	GAS	0.00	0.00	0.00	0.00	0.00
247-730-922.00	ELECTRICITY	475.00	424.71	35.73	500.00	7.15
247-730-923.00	WATER	0.00	0.00	0.00	0.00	0.00
247-730-941.00	BUILDING RENTAL	10,200.00	10,200.00	1,700.00	10,200.00	16.67
247-730-950.00	INSURANCE AND BONDS	0.00	0.00	0.00	0.00	0.00
247-730-950.01	INSURANCE RESERVE	0.00	0.00	0.00	0.00	0.00
247-730-955.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00
247-730-967.00	ECONOMIC DEVELOPMENT	0.00	0.00	0.00	0.00	0.00
247-730-971.00	LAND	0.00	0.00	0.00	0.00	0.00
247-730-974.00	LAND IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
247-730-991.00	PRINCIPAL	0.00	0.00	0.00	0.00	0.00
247-730-992.00	CDBG LOAN PAYMENT	0.00	0.00	0.00	0.00	0.00
247-730-995.00	INTEREST	0.00	0.00	0.00	0.00	0.00
247-730-999.00	TRANSFER OUT	0.00	0.00	0.00	0.00	0.00
Total Dept 730 - TIFA		167,971.00	165,576.98	26,558.73	241,270.00	11.01
TOTAL EXPENDITURES		167,971.00	165,576.98	26,558.73	241,270.00	11.01
Fund 247 - TIFA FUND:						
TOTAL REVENUES		250,783.00	251,915.02	35,365.09	260,207.00	13.59
TOTAL EXPENDITURES		167,971.00	165,576.98	26,558.73	241,270.00	11.01
NET OF REVENUES & EXPENDITURES		82,812.00	86,338.04	8,806.36	18,937.00	46.50

PERIOD ENDING 02/28/2023

GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	% BDGT USED
		AMENDED BUDGET	12/31/2022 NORMAL (ABNORMAL)	02/28/2023 NORMAL (ABNORMAL)	ORIGINAL BUDGET	
Fund 296 - REVOLVING LOAN FUND						
Revenues						
Dept 000 - GENERAL						
296-000-607.00	CHARGES FOR SERVICES-FEES	0.00	0.00	0.00	0.00	0.00
296-000-665.00	INTEREST	6,000.00	6,639.59	2,544.33	10,500.00	24.23
296-000-671.00	CHARGES FOR SERVICES	0.00	0.00	0.00	0.00	0.00
Total Dept 000 - GENERAL		6,000.00	6,639.59	2,544.33	10,500.00	24.23
Dept 930 - TRANSFER IN						
296-930-699.00	TRANSFER IN	0.00	0.00	0.00	0.00	0.00
Total Dept 930 - TRANSFER IN		0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES		6,000.00	6,639.59	2,544.33	10,500.00	24.23
Expenditures						
Dept 740 - REVOLVING LOAN						
296-740-702.00	SALARIES AND WAGES	0.00	0.00	0.00	0.00	0.00
296-740-702.01	LEAVE BANK PAYOUTS AND/OR BONUSES	0.00	0.00	0.00	0.00	0.00
296-740-703.00	PART TIME WAGES	0.00	0.00	0.00	0.00	0.00
296-740-705.00	SICK TIME INCENTIVE PAY	0.00	0.00	0.00	0.00	0.00
296-740-714.00	MEDICARE	0.00	0.00	0.00	0.00	0.00
296-740-715.00	FICA	0.00	0.00	0.00	0.00	0.00
296-740-716.00	HOSPITALIZATION INSURANCE	0.00	0.00	0.00	0.00	0.00
296-740-717.00	LIFE INSURANCE	0.00	0.00	0.00	0.00	0.00
296-740-719.00	PENSION CONTRIBUTION	0.00	0.00	0.00	0.00	0.00
296-740-720.00	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	0.00
296-740-721.00	UNEMPLOYMENT INSURANCE	0.00	0.00	0.00	0.00	0.00
296-740-723.00	RETIREE HEALTH SAVINGS CONTRIB	0.00	0.00	0.00	0.00	0.00
296-740-724.00	VEHICLE ALLOWANCE	0.00	0.00	0.00	0.00	0.00
296-740-726.00	OFFICE SUPPLY	0.00	0.00	0.00	0.00	0.00
296-740-727.00	OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00
296-740-744.00	POSTAGE	0.00	0.00	0.00	0.00	0.00
296-740-801.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00
296-740-802.00	CONTRACTUAL SERVICES	35.00	35.00	0.00	35.00	0.00
296-740-804.00	PRINTING AND COPYING	0.00	0.00	0.00	0.00	0.00
296-740-840.00	ADMINISTRATION FEES	0.00	0.00	0.00	0.00	0.00
296-740-885.00	TRAINING	0.00	0.00	0.00	0.00	0.00
296-740-941.00	BUILDING RENTAL	0.00	0.00	0.00	0.00	0.00
296-740-955.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00
296-740-971.00	LAND	0.00	0.00	0.00	0.00	0.00
296-740-974.00	LAND IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
Total Dept 740 - REVOLVING LOAN		35.00	35.00	0.00	35.00	0.00
Dept 965 - TRANSFER OUT						
296-965-999.00	TRANSFER OUT	0.00	0.00	0.00	0.00	0.00
Total Dept 965 - TRANSFER OUT		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		35.00	35.00	0.00	35.00	0.00

PERIOD ENDING 02/28/2023

GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	% BDGT USED
		AMENDED BUDGET	12/31/2022 NORMAL (ABNORMAL)	02/28/2023 NORMAL (ABNORMAL)	ORIGINAL BUDGET	
Fund 296 - REVOLVING LOAN FUND						
Fund 296 - REVOLVING LOAN FUND:						
	TOTAL REVENUES	6,000.00	6,639.59	2,544.33	10,500.00	24.23
	TOTAL EXPENDITURES	35.00	35.00	0.00	35.00	0.00
	NET OF REVENUES & EXPENDITURES	5,965.00	6,604.59	2,544.33	10,465.00	24.31
	TOTAL REVENUES - ALL FUNDS	702,341.00	708,731.16	600,098.46	1,098,480.00	54.63
	TOTAL EXPENDITURES - ALL FUNDS	574,117.00	577,990.44	44,564.11	652,239.00	6.83
	NET OF REVENUES & EXPENDITURES	128,224.00	130,740.72	555,534.35	446,241.00	124.49

Thursday, April 6, 2023, 7:30 am

City of Albion – Council Chambers 112 W. Cass St. Albion, MI 49224

***Mission Statement:** Retain, expand and recruit business and industry to the greater Albion area and strengthen and revitalize the local economy.*

AGENDA

- 1) Call To Order / Roll Call (1 min)
- 2) Approve Agenda (1 min)
- 3) Public Comment (TBD)
(Persons addressing the Board shall limit their comments to no more than 3 minutes)
- 4) Consent Agenda (1 min)
- 5) Presentations and Recognition
 - a) Virgie Ammerman to present President's Report (10 mins)
 - b) Virgie Ammerman to present 6-Month Evaluation Presentation (10 mins)
 - c) Virgie Ammerman to present draft Interlocal Agreement AEDC and the City of Albion re; Housing (5 mins)
 - d) Virgie Ammerman to present Board Terms Schedule (5 mins)
 - e) Point of Information on month to month lease for 115 N. Superior (5 mins)
- 6) Committee Reports (10 min)
 - a) ARG – Albion Restaurant Group
 - b) Children's Savings Account Committee
 - c) Community Engagement Committee
 - d) Dream.Build.Rise Committee
 - e) Executive Committee
 - f) Housing Committee
 - g) Industry and Business Attraction Committee
 - h) Match on Main Committee
 - i) Nominating Committee
 - j) Revolving Loan Fund Committee
 - k) Workforce Development Committee
- 7) Action Items (15 min)
 - a) Approval of Minutes from the March 2, 2023, Board of Directors Meeting
 - b) Approve Financial Reports (February)
 - i) Brownfield Redevelopment
 - ii) Economic Development Fund
 - iii) RLF Financial Report
 - iv) TIFA Financial Report

- c) Discuss and approve amending By-Laws to allow for at least 9 board members rather than only 9 board members and increasing the number of board members to 11 as the work at the EDC is becoming more intense and voluminous. This would allow for additional members to act as Committee Liaisons.
- d) Discuss and approve deferring the following items from the CEO/President’s goals during the first 6 months of employment ending March 31, 2023:
 - (1) Manage Costs and programming to operate within the approved budget while ensuring financial stability April 1, 2023, through September 30, 2023.
 - (2) Recommend to the EDC Board by July 2023 an updated TIFA Financing Plan, identifying capital improvement projects and targeted industries. (Utilize the Industrial/Business Attraction Committee)
- e) Review and approve FY23 EDC Strategic Goals and Strategic Known Applications

8) Board of Directors Discussion & Comments (5 Min)

- a) City of Albion
- b) Albion Township
- c) Sheridan Township
- d) Greater Albion Chamber of Commerce
- e) Board at Large

9) Public Comment (TBD)

(Persons addressing the Board shall limit their comments to no more than 3 minutes)

10) Adjournment (1 Min)

11) Parking Lot

- i) Board Workshop
 - Orientation Process – Completed March 2023
 - Training
 - Team Building
 - Committee Roles
 - Executive Board Role
- ii) ACF Lease
- iii) EDC Policies and Procedures

Economic Development Strategic Plan 2022-2026

- Goal 1: Stabilize the downtown, enhance its historic character, and support its economic growth.
- Goal 2: Strengthen housing market and stock.
- Goal 3: Retain and attract high-leverage jobs to Albion.
- Goal 4: Stabilize the City’s major corridors and support their economic growth.
- Goal 5: Build the human and capital capacity of the Albion Economic Development Corporation