

MAGIC FUND SCREENING COMMITTEE

December 9, 2015

CITY COUNCIL CHAMBERS - SECOND FLOOR - CITY HALL

515 2nd AVE. SW

7:30 AM

A G E N D A

1. Approval of Minutes – July 24, 2015
2. MADC - Interest Buy Down of debt for Minot Downtown Merchants - \$500,000 Grant
3. 2016 MAGIC Fund Calendar
4. Financial Report
5. Other Business
6. Adjourn

## 1. APPROVAL OF MINUTES

Minutes from the July 24, 2015 meeting are enclosed for you review and/or correction and approval.

## 2. MADC- Interest Buy Down of debt for Minot Downtown Merchants

The Minot Area Development Corporation (MADC) has submitted an application for a grant in the amount of \$500,000 to buy down interest on debt for downtown businesses that have been adversely affected by the infrastructure projects in downtown Minot. The application states one of the primary purposes of the MAGIC Fund is to save existing jobs therefore MADC is supporting this request to provide assistance to the downtown merchants who collectively employ an estimated 1,000 employees (working in the retail, restaurant and small business sectors) within the footprint of the downtown infrastructure projects. The following list of criteria included in the application has been determined by a committee including representation from the Minot Area Development Corporation, Minot Area Chamber of Commerce, Minot City Council and the Minot Downtown Business and Professional Association.

- Maximum of \$75,000 worth of debt via interest buy down per downtown business (\$3,000 per year)
- 4% maximum interest buy down to a minimum of 1%
- Assistance provided to at least 55 downtown businesses
- The downtown business must have been in operation on or before May 11, 2015 (the beginning of road closures in downtown for new water and sewer infrastructure) and still currently in operation
- Maximum buy down period is 36 months not to exceed July 2019
- Business must be in the footprint of downtown infrastructure projects (map enclosed)
- Business must be adversely affected by the infrastructure projects in downtown
- Each business would complete an application with their local financial institution for verification of debt and interest rate of downtown business which would be submitted directly to the City Finance Director

- MAGIC Funds to buy down the interest would go directly to downtown business's financial institution on an annual basis from the City of Minot

The application explains MADC seeks support from the MAGIC Fund Steering Committee and the Minot City Council in the amount of \$500,000 for funding to be used to buy-down a maximum of 4% interest for downtown businesses for a maximum of 36 months. It states funding should be considered because it supports the mission of MADC and the purpose for which the MAGIC Fund was established to include the creation and retention of jobs, expand the local tax base and increase capital investment. As Minot's downtown infrastructure projects are completed we will create the type of atmosphere to attract new business and provide affordable housing for the downtown workforce. It is essential for our community to provide Minot's core downtown businesses assistance to successfully create a thriving city center for our residents and visitors to our Magic City.

The memo from MADC is attached. MADC President/CEO, Stephanie Hoffart, will be at the meeting to answer any questions.

3. Financial Report (Attached)
4. Adjourn

## ROLL CALL

Members Present: Bachmeier, Gates, Hertz, Johnson, Mattson, and Zimmerman

Members Absent: None.

Others Present: City of Minot; Mayor – Chuck Barney, Council Members – Jim Hatlelid, Mark Jantzer, Rick Hedberg, Dave Shomento, Kevin Connoles; City Manager – Lee Staab, Finance Director -Cindy Hemphill, City Comptroller - Sue Greenheck, City Engineer – Lance Meyer, PIO-Bob Lindee, City Clerk – Lisa Jundt, Chief Resilience Officer – Donna Bye, Planning Director – Stephen Parker, Executive Secretary- Tami Stroklund, MADC President/CEO -Stephanie Hoffart, and Cypress project contact Dominic O'Dierno.

### 1. APPROVAL OF MINUTES

Zimmerman moved the minutes of the May 22, 2015 meeting be approved as submitted. Motion seconded by Johnson and carried unanimously.

2. MADC – Parking Structures & Retail Project for Downtown Minot (\$2.5M)
- a) \$1.5 Million Forgivable Loan
  - b) \$1.0 Million Loan (component to satisfy requirement by Wells Fargo for total City commitment)

Stephanie Hoffart, MADC, gave an overview of the requested terms for the \$2.5 Million application.

- \$1.5 Million Forgivable Loan:
  - No interest loan, with a 10-year maturity date. Repayment at year 10 on balances outstanding, if any.
  - \$375,000 of the loan would be forgiven upon substantial completion of the Renaissance parking ramp.
  - \$375,000 of the loan would be forgiven upon substantial completion of the Central Avenue parking ramp.
  - \$375,000 of the loan is to be forgiven upon substantial completion of the Renaissance commercial space.
  - \$375,000 of the loan is to be forgiven upon substantial completion of the Central Avenue commercial space.

- \$1.0 Million Loan (component to satisfy requirement by Wells Fargo for total City commitment):
  - Interest at 1% per annum, with a 10-year maturity date, repayment of principal and interest at year 10 (i.e. \$1,100,000).

Ms. Hoffart also clarified substantial completion means a certificate of occupancy has been issued.

Ms. Hoffart introduced Cypress Development's project contact, Dominic O'Dierno. Mr. O'Dierno answered questions from the committee regarding a commitment letter from Wells Fargo and if this could be presented to City Council next week, which Mr. O'Dierno informed yes. Mr. O'Dierno also answered the completion date is still on target.

Pam Karpenko, President Minot Downtown Business & Professional Association and downtown business owner, spoke to the committee urging them to recommend this application on to City Council. She explained how downtown businesses need these parking garages and when she built her business plan she did so around the parking garages like many other downtown businesses. She pointed out all the support for this application to be approved in the audience.

Charles Tuttle (1919 7<sup>th</sup> Street SE) stated he did not believe this is what the MAGIC Fund was intended for. He explained he thought the City should be utilizing the performance bond as a means to resolve this and would be a faster way to do so. He stated he disagreed with giving these dollars while the tax paying citizens are still feeling the stress from the flood.

John MacMartin (President, Minot Chamber of Commerce) spoke to the committee informing many were flooded and many have rebuilt. He explained these parking structures are a critical marketing piece for downtown. He noted MAGIC Fund money is intended for economic development in which these parking garages will provide economic incentive. He also noted the voters have spoken and want MAGIC Fund dollars for this purpose. Mr. MacMartin informed the Minot Area Chamber of Commerce Board met this week and unanimously supports the approval of this application.

Ms. Karpenko read the definition/purpose of the MAGIC Fund to the committee: The primary purpose of the fund is to create new jobs, save existing jobs, expand the local tax base, increase capital investment, improve the entrepreneurial climate of the region, and generally to expand the primary sector financial base of the area.

Clyde Thorne (member of Minot Downtown Business & Professional Association and downtown business associate) encouraged the committee to think about the future revenues of these parking garages and the benefits downtown will receive in years to come. He encouraged the committee to approve the application.

Mayor Chuck Barney gave the committee a background on how the MAGIC Fund Guide Lines were established. He assured the committee infrastructure is a part of economic development. The Mayor stated if this project is not completed it will hurt the downtown and he supported this project being funded with tax dollars.

Mr. Tuttle informed the committee he does want to see the project completed but feels the performance bond is in the better interest of the City and a means to protect itself.

The MAGIC Fund Chairman, Brent Mattson, asked the City Manager, Lee Staab, to speak at this time. Mr. Staab gave some background on how this project got to the standstill explaining a lot of things were done in error or assumed and cost to completion was under estimated. The City met with all parties December 2014 to develop a solution. A timeline was given and one of the parties didn't meet this. Mr. Staab explained the City threatened to use the bond and the party has since come back to the project. He explained using the performance bond isn't a fast solution and the amount is still not enough to cover the expenses of this project so with all parties working together this will be the best solution for the City of Minot to finish this project for the downtown. The committee asked the estimated cost of the project and Mr. Staab informed for both approximately \$18M-19M. He was then asked the amount of the bond and Mr. Staab informed there are two that total approximately \$16.5M.

Zimmerman moved that the following be forwarded to City Council for their consideration.

**The City Council approve the application for Parking Structures & Retail Project for Downtown Minot (\$2.5 M) (a) \$1.5 Million Forgivable Loan (b) \$1.0 Million Loan (component to satisfy requirement by Wells Fargo for total City commitment).**

The above motion was seconded by Johnson and passed by the following roll call vote: ayes: Bartsch, Bachmeier, Gates, Johnson, Mattson, and Zimmerman.

4. FINANCIAL REPORT

Sue Greenheck, City of Minot Comptroller, reported the MAGIC fund as of June 2015 has a total cash balance of \$9.3M of that amount \$2.6M is committed. Sales tax collections are 13.2% higher than they were in the prior year.

4. OTHER BUSINESS

5. ADJOURNMENT

There being no further business, Mattson moved to adjourn the MAGIC Fund Steering Committee meeting.

Respectfully submitted,  
Brent Mattson  
Chairman

### **2016 MAGIC Fund Meeting Schedule**

<b><u>Proposed Meeting Date</u></b>	<b><u>Agenda Deadline</u></b>	<b><u>Council Meeting Date</u></b>
Friday, January 22, 2016	Monday, January 11, 2016	Monday, February 1, 2016
Friday, February 26, 2016	Monday, February 15, 2016	Monday, March 7, 2016
Friday, March 18, 2016	Monday, March 7, 2016	Monday, April 4, 2016
Friday, April 22, 2016	Monday, April 11, 2016	Monday, May 2, 2016
Friday, May 27, 2016	Monday, May 16, 2016	Monday, June 6, 2016
Friday, June 24, 2016	Monday, June 13, 2016	Monday, July 5, 2016
Friday, July 22, 2016	Monday, July 11, 2016	Monday, August 1, 2016
Friday, August 26, 2016	Monday, August 15, 2016	Tuesday, September 6, 2016
Friday, September 23, 2016	Monday, September 12, 2016	Monday, October 3, 2016
Friday, October 28, 2016	Monday, October 17, 2016	Monday, November 7, 2016
Friday, November 18, 2016	Monday, November 7, 2016	Monday, December 5, 2016

All meetings will be at 7:30 AM in the City Council Chambers.

If a meeting needs to be cancelled, you will be notified at least a week in advance.

If you have any questions, please call Tami at 857-4750 or email to [tami.stroklund@minotnd.org](mailto:tami.stroklund@minotnd.org)





1020 20<sup>th</sup> Ave SW, Minot ND 58701  
Phone: 701-852-1075 □ Fax: 701-857-8234

## ~ M E M O R A N D U M ~

DATE: Friday, November 20, 2015  
TO: MAGIC Fund Steering Committee and Minot City Council  
FROM: Stephanie Hoffart, President/CEO  
SUBJECT: Interest Buy Down of debt for Minot Downtown Merchants

### **1. Request:**

Minot Area Development Corporation (MADC) respectfully requests a grant in the amount of \$500,000 to buy down interest on debt for downtown businesses that have been adversely affected by the infrastructure projects in downtown Minot. One of the primary purposes of the MAGIC Fund is to save existing jobs therefore MADC is supporting this request to provide assistance to the downtown merchants who collectively employ an estimated 1,000 employees (working in the retail, restaurant and small business sectors) within the footprint of the downtown infrastructure projects. The following list of criteria has been determined by a committee including representation from the Minot Area Development Corporation, Minot Area Chamber of Commerce, Minot City Council and the Minot Downtown Business and Professional Association.

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## **2. Background:**

Minot's downtown merchants have been the recipients of an unusual circumstance as the delay in the completion of the parking structures and the necessity of the downtown infrastructure improvements project creating limited access for an extended period of time. These construction projects are very unique as they hindered any secondary access, limited construction directional signage for customers due to the number of businesses collectively in a small area and having so many streets closed to through traffic with narrow pedestrian access as well. The parking structures construction began in 2013 and originally was to be completed prior to the water/sewer infrastructure project that began in May of 2015. Completion of the infrastructure downtown is projected for 2017. We want to provide some assistance to the Minot downtown merchants as they continue operations and create a vibrant downtown after construction is completed.

## **3. Authority:**

On November 12, 2015 the MADC Board of Directors voted to authorize its President to proceed with this request seeking MAGIC Funds to provide assistance in the form of interest buy-down for downtown merchants who are adversely affected by the infrastructure projects in Minot's downtown.

**4. Sources:**

MADC is requesting MAGIC Funds of \$500,000 in grant form to provide assistance to at least 55 downtown businesses by providing an interest buy-down on a maximum of \$75,000 worth of debt per downtown business.

**5. Recommendation:**

MADC seeks support from the MAGIC Fund Steering Committee and the Minot City Council in the amount of \$500,000. The funding is to be used to buy-down a maximum of 4% interest for downtown businesses for a maximum of 36 months. Funding should be considered because it supports the mission of MADC and the purpose for which the MAGIC Fund was established to include the creation and retention of jobs, expand the local tax base and increase capital investment. As Minot's downtown infrastructure projects are completed we will create the type of atmosphere to attract new business and provide affordable housing for the downtown workforce. It is essential for our community to provide Minot's core downtown businesses assistance to successfully create a thriving city center for our residents and visitors to our Magic City.

**MAGIC FUND APPLICATION**

MAGIC FUND CONTACT OFFICE OF RESPONSIBILITY: MADC

THE FIRM

A. Name of Company: Minot Area Development Corporation (MADC)

B. Corporate Address: 1020 20<sup>th</sup> Ave. SW, Minot, ND 58701

C. Project Address: 1020 20<sup>th</sup> Ave. SW, Minot, ND 58701

D. Telephone: 701-852-1075

E. Form of Business Ownership: Corporation

F. Project Principal (s) /Contact (s)

<u>Name</u>	<u>Address</u>	<u>Percent of Ownership</u>
Stehanie Hoffart, President/CEO,	1020 20 <sup>th</sup> Ave. SW, Minot	100%

\_\_\_\_\_

\_\_\_\_\_

G. Product or Service: Economic Development

H. Phase of Project: X start-up \_\_\_\_\_ expansion \_\_\_\_\_ retention

I. Current Company Status:

1. Full-Time Employees: present # 3

2. Part-Time Employees: present # 0

J. Primary Bank Account (s)

1. Name: Bremer Bank

2. Address: 20 1<sup>st</sup> St. SW, Minot, ND 58701

3. Telephone: 701-852-3361

4. Contact Person: Wes Black, President

5. Working Capital Line of Credit: \_\_\_\_\_

**K. Company Attorney:**

1. **Name:** Bryan Van Grinsven, McGee, Hanka, Backes & Dobrovolny, P.C.
2. **Address:** 2400 Burdick Expy East, Suite 100, Minot, ND 58702-0998
3. **Telephone:** 701-852-2544

## **I. PROJECT FUNDS SOURCE/USE STATEMENT**

Source	Amount/Form	Use
<u>MAGIC Fund</u>	<u>\$500,000</u>	<u>Interest Buy Down</u> <u>of debt for Minot</u> <u>Downtown merchants</u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>

## V. ALL APPLICANTS:

- A. Enclose any other information, including a key insurance person, which may be available to assist us in processing your application as efficiently as possible.
- B. Enclose information concerning any pending or threatened litigation or administrative proceeding or any outstanding administration orders, judgments, or injunctions to include company officials or any of the principals involved in bankruptcy (for the past five years).

## VI. SPECIFIC NEW BUSINESS VENTURE REQUIREMENTS:

- A. List Three Professional and Three Personal References:

1. (professional) **Randy Burkhard, SRT**
2. (professional) **Kathy Gaddie, Ryan Chevrolet**
3. (professional) **Jim Montgomery, First Western Insurance**

*(key insurance person)*

4. (personal) **Sen. Karen Krebsbach**
5. (personal) **Darrell Olson, Town and Country Credit Union**
6. (personal) **Kathy Aas, Xcel Energy**

- B. Signed personal financial statements for all principals who hold more than a 20% interest in the venture.

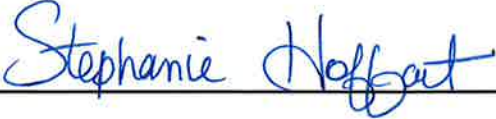
VII. SPECIFIC LIST OF REQUIRED ATTACHMENTS FOR EXISTING BUSINESS  
(expansion/retention/relocation)

- A. A completed MAGIC Fund application.
- B. Enclose Federal tax returns filed by the business principals for the previous three years, if the applicant is a sole proprietorship, partnership, or corporation that does not have its financial statements audited or reviewed.
- C. Enclose a venture plan covering the expansion, retention, or relocation. This document must include three years pro forma financial statements and the job creation documentation required by the MAGIC Fund Operating Procedures.
- D. You may attach a brief extract of the venture plan (not more than two pages) description of the business, description of the project, trade area served, type of jobs to be created, community impact, and any other development information that may help describe this project.

The data, which you supply to this department, will be used to access your firm's qualifications for MAGIC Fund funding. We will not be able to process your financial application without it. There is a possibility this data will become a public record if and when the project is approved. If so, at that time the data may be examined by anyone.

**By signing below you represent that you are duly authorized to verify the foregoing application, that you have read it, and that you are familiar with the statements contained therein, which you verify are true.**

**DATE:**            November 20, 2015

  
\_\_\_\_\_

**SIGNATURE OF OFFICER OF APPLICANT OR OWNER IF SOLE PROPRIETOR**

**TITLE:**            MADC President/CEO

## Sales Tax First Penny

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
581,599.76	726,338.35	608,828.69	526,925.63	595,210.34	1,181,551.20	1,463,686.65	931,889.07	1,193,808.86	1,359,006.96
523,971.21	461,875.14	609,948.18	637,828.08	627,991.20	622,724.61	1,018,553.27	597,675.88	822,210.65	975,452.72
447,809.87	438,158.34	413,447.38	557,197.40	723,647.25	631,494.15	850,036.80	600,759.41	934,150.18	1,147,677.78
316,540.72	408,348.91	575,319.24	566,998.43	622,766.40	588,573.91	1,131,974.10	1,274,721.18	980,196.27	1,069,448.67
640,993.15	566,918.24	483,348.94	473,134.20	516,386.45	1,012,148.81	1,142,152.03	1,035,574.38	895,212.45	913,979.51
405,391.70	626,439.38	643,833.48	702,361.87	908,450.62	813,060.43	918,590.45	835,583.74	1,167,233.49	1,106,154.58
489,138.76	473,836.18	658,467.74	715,753.72	630,486.64	663,384.33	1,458,503.55	1,344,944.52	1,270,110.94	1,294,047.43
571,426.33	534,511.04	602,001.01	618,754.32	849,238.82	1,007,864.41	1,213,774.54	948,069.27	949,306.39	1,075,763.61
441,520.09	478,093.92	777,236.91	561,469.46	801,409.33	1,121,923.06	1,018,140.50	1,304,604.09	1,454,132.42	978,419.08
670,568.11	701,088.24	646,025.36	632,449.28	684,618.62	1,066,744.79	705,218.46	1,130,550.53	1,421,280.73	1,019,840.82
418,276.97	556,763.69	453,851.18	748,690.42	976,067.70	1,040,950.28	1,166,345.68	1,072,934.79	1,151,167.62	
453,059.46	649,012.94	814,862.14	681,394.55	663,922.03	1,055,673.05	1,265,700.55	1,347,724.29	1,384,131.02	
5,960,296.13	6,621,384.37	7,287,170.25	7,422,957.36	8,600,195.40	10,806,093.03	13,352,676.58	12,425,031.15	13,622,941.02	10,939,791.16
5,088,959.70	5,415,607.74	6,018,456.93	5,992,872.39	6,960,205.67	8,709,469.70	10,920,630.35	10,004,372.07	11,087,642.38	10,939,791.16
-7.653%	6.419%	11.132%	-0.425%	16.141%	25.132%	25.388%	-8.390%	10.828%	-1.333%
85.381%	81.790%	82.590%	80.734%	80.931%	80.598%	81.786%	80.518%	81.389%	100.000%
8.158%	11.092%	10.055%	1.863%	15.859%	25.649%	23.566%	-6.947%	9.641%	-19.696%
5,000,000.00	5,621,000.00	6,049,700.00	6,720,706.00	7,360,042.00	7,497,187.00	9,390,150.00	11,184,335.00	10,806,093.00	11,500,000.00
5,000,000.00	4,799,265.31	4,948,029.04	5,550,615.43	5,942,078.12	6,067,532.31	7,568,251.23	9,147,228.84	8,700,837.34	9,359,791.49
1.78%	12.84%	21.63%	7.97%	17.13%	43.54%	44.30%	9.37%	27.43%	16.88%



## Sales Tax - 2nd Penny

	2011	2012	2013	2014	2015
January	-	1,463,686.64	931,889.07	1,193,808.86	1,359,006.96
February	-	1,018,553.27	597,675.88	822,210.65	975,452.71
March	-	850,036.79	600,759.40	934,150.18	1,147,677.78
April	-	1,131,974.10	1,274,721.18	980,196.27	1,069,448.67
May	-	1,142,152.02	1,035,574.38	895,212.44	913,979.51
June	-	918,590.45	835,583.75	1,167,233.49	1,106,154.58
July	-	1,458,503.54	1,344,944.52	1,270,110.93	1,294,047.43
August	-	1,213,774.53	948,069.27	949,306.39	1,075,763.60
September	-	1,018,140.49	1,304,604.09	1,454,132.42	978,419.09
October	1,066,744.79	705,218.45	1,130,550.54	1,421,280.73	1,019,840.82
November	1,040,950.28	1,166,345.67	1,072,934.80	1,151,167.62	
December	1,055,673.05	1,265,700.54	1,347,724.29	1,384,131.02	
	3,163,368.12	13,352,676.49	12,425,031.17	13,622,941.00	10,939,791.15
Year to Date	1,066,744.79	10,920,630.28	10,004,372.08	11,087,642.36	10,939,791.15
Over/(Under) YTD	100%	322%	-8%	11%	-1%
% Year	33.722%	81.786%	80.518%	81.389%	100.000%
Yearly % Comparison	0.000%	322.103%	-6.947%	9.641%	-19.696%
Budget	0.00	9,390,150.00	11,184,335.00	10,806,093.00	11,500,000.00
YTD Est Collections	0.00	6,260,100.00	7,456,223.33	10,806,093.00	9,583,333.33
Over/(Under) Budget	100.00%	74.45%	34.17%	2.61%	14.15%

**City of Minot, North Dakota**  
**Economic Development Growth Fund**  
**Balance Sheet**  
**October 31, 2015**  
**With Comparative Totals for October 31, 2014**  
(Unaudited)

	<b>October 31, 2015</b>	<b>October 31, 2014</b>
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 4,833,455	\$ 4,567,157
Restricted Cash and Investments		
\$1.2M MADC Port of ND Intermodal Facility (Approved 02/07/07)	\$ 816	
\$882,000 MADC Port of ND Intermodal Facility (Approved 09/04/07)	276,046	
Child Care Resource & Referral Grant (Approved 08/02/10)	46,243	
Midwest Milling Grant \$200,000 & Forgivable Loan \$150,000 (Approved 06/04/12)	350,000	
MADC - Minot Ag Complex/Port Expansion - Site Work (Approved 07/07/14)	339,418	
MADC - Minot Specific Analysis with IHS Global, Inc. (Approved 04/06/2015)	6,125	
Renaissance Parking Ramp- \$500,000 Loan and \$750,000 Forgivable Loan (Approved 08/03/2015)	1,250,000	
Central Parking Ramp-\$500,000 Loan and \$750,000 Forgivable Loan (Approved 08/03/2015)	1,250,000	
Total Restricted Cash and Investments	3,518,648	7,115,371
Equity Investment - NDSBIC	7,983	9,966
Current Loans Receivable		
Pure Energy Services	50,000	50,000
Minot Sash & Door	-	25,000
Allowance for Loans Receivable @ 20%	(10,000)	(15,000)
Total Assets	<u>\$ 8,400,086</u>	<u>\$ 11,752,494</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 2,000	\$ -
Total Liabilities	<u>2,000</u>	<u>-</u>
<b>FUND BALANCE</b>		
Restricted	\$ 8,398,086	\$ 7,115,371
Assigned	-	4,637,123
Total Fund Balance	<u>8,398,086</u>	<u>11,752,494</u>
Total Liabilities and Fund Balance	<u>\$ 8,400,086</u>	<u>\$ 11,752,494</u>

	<b>Current Amount</b>	<b>Last Payment</b>
<b>Loans Receivable</b>		
Pure Energy Services	\$ 50,000	05/01/2014 n/a
Kalix - Minot Vocational Adjustment Workshop	12,600	06/01/2016 n/a
Renaissance Parking Ramp - Forgivable Loan	375,000	Substantial completion of ramp
Central Parking Ramp - Forgivable Loan	375,000	Substantial completion of ramp
Renaissance Parking Ramp - Forgivable Loan	375,000	Substantial completion of commercial space
Central Parking Ramp - Forgivable Loan	375,000	Substantial completion of commercial space
Parking Ramps Loan	1,100,000	10 year maturity XX/XX/2025

**City of Minot, North Dakota**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget to Actual**  
**Special Revenue Fund**  
**October 31, 2015**  
**With Comparative Totals for October 30, 2014**  
(Unaudited)

	Sales Tax Economic Development				
	Original Budgeted Amounts	Final Budgeted Amounts	October 31, 2015 Actual Amounts	Variance with Final Budget	October 31, 2014 Actual Amounts
<b>REVENUES</b>					
Sales tax collections	\$ 1,437,500	\$ 1,437,500	\$ 1,487,993	\$ (50,493)	\$ 2,948,157
Interest income	23,671	23,671	-	23,671	-
Miscellaneous	-	-	18,250	(18,250)	-
Total revenues	1,461,171	1,461,171	1,506,243	(45,072)	2,948,157
<b>EXPENDITURES</b>					
Current					
Economic Development	932,004	5,484,653	4,484,531	1,000,122	1,124,584
Marketing - MADC	304,167	304,167	304,167	-	334,583
Marketing - Work Force Development	-	-	-	-	63,842
Marketing - Area Cities	62,500	62,500	44,000	18,500	46,799
MAFB Retention	75,000	75,000	20,000	55,000	25,165
General Administration	8,333	8,333	115	8,218	179
Audit Compliance Contract	37,500	37,500	475	37,025	450
Total expenditures	1,419,504	5,972,153	4,853,288	1,118,866	1,595,602
Excess (deficiency) of revenues over (under) expenditures	41,666	(4,510,983)	(3,347,045)	(1,163,938)	1,352,555
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	1,118,294	(1,118,294)	-
Transfers out	(41,667)	(41,667)	(41,667)	-	(41,667)
Total other financing sources (uses)	(41,667)	(41,667)	1,076,627	(1,118,294)	(41,667)
Net change in fund balance	\$ -	\$ (4,552,649)	(2,270,418)	\$ (2,282,232)	1,310,888
Fund balance, January 1			10,668,504		10,441,606
Fund balance, October 31			<u>\$ 8,398,086</u>		<u>\$ 11,752,494</u>