

City of Reading
Tax Increment Finance Authority
REGULAR MEETING AGENDA
READING CITY HALL
June 6, 2011
7:15 P.M.

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes- Regular Meeting-May 2, 2011
- IV. Approval of Treasurer's Report/Financial Statements May 2011
- V. Payment of Bills
- VI. Call to the Public
- VII. Old Business
 - A. Property 209 & 229 S. Main
 - B. Hutchinson FTS, Reading Div-IFT Certificates
 - C. 108 Enterprise Drive-Loan Renewal
 - D. 2011 Mowing-Michigan Lawn & Snow
 - E. Other
- VIII. New Business
 - A. Membership/Board Appointments
 - B. 2009/2010- Budget Adjustments
 - C. 2010/2011 Budget
 - D. Next Meeting –July 11, 2011- 7:15 p.m.
 - E. Other
- IX. Adjournment

**CITY OF READING
TAX INCREMENT FINANCING AUTHORITY
REGULAR MEETING MINUTES
June 6, 2011
READING CITY HALL**

Vice-President B. Galloway called the Regular TIFA meeting to order at 7:15 p.m. Roll Call found, Cleveland, Newton, Cook, Galloway (R), Galloway (B), Null and Gollnick to be present. Also present were Kimberly Blythe, City Manager/Clerk/Treasurer.
Absent: Sanders & Everett

Guests: Glenn Glinski

Newton moved, Cleveland seconded to excuse Tom Everett from the meeting. Carried (7-0)

Sanders arrived at 7:19 pm

Approval of Minutes

-Newton moved, Cleveland seconded to approve the minutes from the meeting of May 2, 2011.
Carried (8-0)

Payment of Operating Bills- \$2,955.41

Treasurer's Report/Financial Statements

Total Cash: \$48,050.86

Total Loans Outstanding: \$500,000.00

Total Due to City \$12,500

-Gollnick moved, Galloway (B) seconded to pay the operating bills in the amount of \$2,955.41 and to accept the Treasurer's report and Financial Statements as read. Carried (8-0)

Opportunity for the Public to address the Board.

Glenn Glinski would like to sell his building located at 150 S. Main and offered the property to TIFA. TIFA will review the document(s) presented by Mr. Glinski and discuss it at the July 11, 2011 meeting.

OLD BUSINESS

Property at 229 S. Main was removed and filled.

Property at 209 S. Main will be removed by the Reading DPW as time allows.

City Manager/Clerk/Treasurer has not had a chance to discuss with TIFA Attorney the collection of IFT monies Hutchinson FTS.

The loan at 108 Enterprise Drive was renewed with Century Bank & Trust for 18 months at 3.85%.

**READING TIFA
TREASURER'S REPORT
May 31, 2011**

Century Bank & Trust

Cash	\$ 44,156.94
Savings Account	94.38
Checking Account	3,799.54
Certificate of Deposit (3 year)-04/09/2011	
Total Cash	\$ 48,050.86*

Due to Others

Century Bank & Trust- Trust Department	
TIFA Loan-108 Enterprise (May 31, 2011)	\$500,000.00
City of Reading	
2009 Streetscape project	<u>\$ 12,500.00</u>
Total Due to Others	\$512,500.00

Respectfully submitted,
Charles Newton, Treasurer

***Account Activity**

Cash Balance as of 04/30/2011	\$58,006.88
Income-2010 Taxes-IFT's	4,514.75
Accounts Payable	(\$13,247.84)
CB&T Loan-108 Enterprise	(\$1222.93)
Cash Balance as of 02/28/2011	<u>\$48,050.86</u>

Date : 06/01/11 - Wed City of Reading Current Per/Yr : MAY/2011
 Time : 09:01:13 494-BALANCE SHEET
 TIFA-BALANCE SHEET

G/L ACCOUNT	CURRE THIS MAY 2	CURRENT YEAR TO DATE MAY 2011
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ASSETS

CASH	2.16	94.38
494-000-001-000 CASH/CHECKING	-9,958.18	44156.94
494-000-002-000 SAVINGS	.00	3799.54
494-000-003-000 CERTIFICATE OF D	.00	.00
494-000-004-000 CERTIFICATE OF D	-9,956.02	48050.86
TOTAL CASH	.00	.00
494-000-026-000 TAXES RECEIVBLE-	.00	450.89
494-000-035-000 TAXES RECEIVABLE	.00	.00
494-000-061-000 LOAN RECEIVABLE-	.00	.00
494-000-062-000 LOAN RECEIVABLE-	.00	.00
494-000-084-000 DUE FROM OTHER F	.00	.00
494-000-114-000 INVENTORY-BUILDING	.00	.00
494-000-115-000 INVENTORY-LAND	.00	450.89
TOTAL DUE FROM OTHERS		
	-9,956.02	48501.75
TOTAL ASSETS		

LIABILITIES	.00	.00
494-000-202-000 ACCOUNTS PAYABLE	.00	.00
494-000-214-000 DUE TO OTHER FUN	.00	.00
494-000-339-001 DEFERRED REVENUE	.00	.00
494-000-339-002 DEFERRED REVENUE	.00	.00
TOTAL LIABILITIES		
EQUITY	.00	23331.21
494-000-390-000 FUND BALANCE	-9,956.02	25170.54
CURRENT FUND EQUITY	-9,956.02	48501.75
TOTAL EQUITY	-9,956.02	48501.75
TOTAL LIAB & FUND EQUITY		

Date : 06/01/11 - Wed
Time : 09:01:13

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : MAY/2011

G/L ACCOUNT DESCRIPTION	CURRENT PD	CURRENT YTD	Budget	Amended	B	PERCENT
	THIS YEAR	THIS YEAR	Current YTD	Budget	B	OF BUDGET
	MAY 2011	2011 11 Months	2011 11 Months	2011 11 Months		
REVENUES						
494-000-403-001CURRENT PROP TAX-SUMMER	.00	40556.41	49529.64	49529.64	8973.23	82.00
494-000-403-002CURRENT PROP TAX-WINTER	.00	3787.95	5656.19	5656.19	1868.24	67.00
494-000-416-001PERS PROP TAX-SUMMER	.00	325.01	.00	.00	-325.01	.00
494-000-416-002PERS PROP TAX-WINTER	.00	125.88	.00	.00	-125.88	.00
494-000-437-001CURRENT IFT'S-SUMMER	.00	36000.23	37773.36	37773.36	1773.13	95.00
494-000-437-002CURRENT IFT'S-WINTER	4514.75	4514.75	5134.55	5134.55	619.80	88.00
494-000-530-000CB&T LOAN	.00	.00	.00	.00	.00	.00
494-000-539-000GRANTS	.00	.00	.00	.00	.00	.00
494-000-664-000INTEREST-INVESTMENTS	.00	514.94	.00	.00	-514.94	.00
494-000-667-000RENT-FARMING	.00	2880.00	2880.00	2880.00	.00	100.00
494-000-667-002RENT-108 ENTERPRISE DRIVE	.00	.00	.00	.00	.00	.00
494-000-667-003RENT OWED-108 ENTERPRISE	.00	.00	.00	.00	.00	.00
494-000-694-000MISCELLANEOUS	.00	.00	.00	.00	.00	.00
494-000-670-000RENTS OWED	.00	.00	.00	.00	.00	.00
TOTAL REVENUES	4514.75	88705.17	100973.74	100973.74	12268.57	88.00
EXPENDITURES						
494-000-702-001ADMINISTRATOR WAGES	.00	.00	.00	.00	.00	.00
494-000-702-002BOOKKEEPING WAGES	450.00	1798.00	2500.00	2500.00	702.00	72.00
494-000-715-000TIFA-FICA	.00	.00	.00	.00	.00	.00
494-000-716-000TIFA-HEALTH INSURANCE	.00	.00	2343.00	2462.05	2462.05	.00
494-000-717-000TIFA-ADM WORKERS COMP	.00	.00	.00	.00	.00	.00
494-000-727-000OFFICE SUPPLIES	.00	.00	100.00	100.00	100.00	.00
494-000-728-000POSTAGE	.00	.00	100.00	100.00	100.00	.00
494-000-729-000NOTICES/PUBLISHING	.00	.00	.00	.00	.00	.00
494-000-775-000REPAIR & MAINT SUPPLIES	.00	.00	.00	.00	.00	.00
494-000-801-001CONTRACTED SERVICES-MOWING	.00	1490.00	3000.00	3500.00	2010.00	50.00
494-000-801-002CONTRACTED SERVICES-EXCAVATING	.00	.00	.00	.00	.00	.00
494-000-801-003CONTRACTED SERVICES-MAINT	.00	1850.00	.00	.00	-1850.00	.00
494-000-802-000MEMBERSHIPS & DUES	.00	250.00	.00	.00	-250.00	.00
494-000-803-000CONFERENCES	.00	.00	.00	.00	.00	.00
494-000-808-000AUDIT	.00	.00	2000.00	2000.00	2000.00	.00
494-000-809-000ENGINEERING	.00	.00	.00	.00	.00	.00
494-000-815-000BANK SERVICE FEE	.00	45.00	45.00	45.00	.00	100.00
494-000-826-000LEGAL FEES	.00	.00	600.00	600.00	600.00	.00
494-000-853-000TELEPHONE	.00	.00	360.00	360.00	360.00	.00
494-000-860-000TRAVELS/MEALS/LODGE	.00	.00	.00	.00	.00	.00
494-000-880-000COMMUNITY PROMOTION	.00	.00	.00	2185.78	2185.78	.00
494-000-914-000LIABILITY INSURANCE	.00	.00	10000.00	900.00	900.00	.00
494-000-920-000UTILITIES	297.84	1794.94	.00	2100.00	305.06	.00
494-000-921-000PROPERTY TAXES	.00	9133.76	.00	10000.00	866.24	.00
494-000-922-000ROAD CONSTRUCTION	.00	.00	.00	.00	.00	.00
494-000-956-000MISCELLANEOUS	.00	200.00	.00	.00	-200.00	.00
494-000-962-000TIFA-ADM UNEMPLOYMENT	.00	.00	.00	.00	.00	.00

Date : 06/01/11 - Wed
Time : 09:01:13

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : MAY/2011

G/L ACCOUNT DESCRIPTION	CURRENT PD THIS YEAR MAY 2011	CURRENT YTD THIS YEAR 2011 11 Months	Budget Current YTD 2011 11 Months	Amended Budget 2011 11 Months	B B	PERCENT OF BUDGET
494-000-970-000CAPITAL OUTLAY	.00	.00	.00	.00	.00	.00
494-000-971-000LAND PURCHASE	.00	.00	.00	.00	.00	.00
494-000-974-000LAND IMPROVEMENTS	.00	.00	.00	.00	.00	.00
494-000-990-003CBT-108 ENTERPRISE DRIVE	46.44	16812.02	21080.00	21080.00	4267.98	80.00
494-000-990-004TIFA-FACADE LOAN-PRINCIPAL	.00	.00	.00	.00	.00	.00
494-000-990-005TIFA-PARKING LOT LOAN	.00	.00	.00	.00	.00	.00
494-000-995-003CBT-108 ENTERPRISE INTEREST	1176.49	17660.91	22636.00	22636.00	4975.09	78.00
494-000-995-004TIFA-FACADES LOAN-INTEREST	.00	.00	.00	.00	.00	.00
494-000-995-005TIFA-PARKIN LOT INTEREST	.00	.00	.00	.00	.00	.00
494-000-999-001TRANSFER TO CIP	12500.00	12500.00	49000.00	49000.00	36500.00	26.00
TOTAL EXPENSES	14470.77	63534.63	113764.00	119568.83	56034.20	56.00
CURRENT FUND EQUITY	-9956.02	25170.54	-12790.26	-18595.09	-43765.63	-197.00

Date: June 6, 2011
To: Reading Tax Increment Finance Authority Board
From: Kimberly Blythe, City Manager/Clerk/Treasurer
Subject: Budget Adjustments

The following budget adjustments are needed to comply with general auditing requirements of having a balanced budget and as we enter the end of Fiscal Year 2010/2011.

Adjustments To Fund Balance

\$ 1,850.00	494-000-801-003	Contracted Services Maint
\$ 2,185.78	494-000-802-000	Memberships
\$ 200.00	494-000-920-000	Utilities
\$ 200.00	494-000-956-000	Miscellaneous
\$ 2,100.00	494-000-974-000	Land Improvements

Recommendation

The recommendation is "to authorize the budget adjustments as outlined in the City Manager/ Clerk/Treasurer Memo of June 6, 2011."

CITY OF READING
TAX INCREMENT FINANCE AUTHORITY
2011/2012
PROPOSED BUDGET

G/L ACCOUNT	DESCRIPTION	2009/2010 ACTUAL	AMENDED 2010/2011	ESTIMATED CURRENT YEAR	RECOMMENDED BUDGET 11/12
REVENUES					
494000403001	CURRENT PROP TAX-SUMMER	51,619.66	44,560.48	40,556.41	34,325.36
494000403002	CURRENT PROP TAX-WINTER	4,542.37	4,135.35	3,787.95	3,825.31
494000416001	PERS PROP TAX-SUMMER	57.34	-	325.01	-
494000416002	PERS PROP TAX-WINTER	21.72	-	125.88	-
494000437001	CURRENT IFT'S-SUMMER	36,873.21	36,621.52	36,000.23	33,575.09
494000437002	CURRENT IFT'S-WINTER	4,240.27	4,125.79	4,514.75	4,218.62
494000530000	CB&T LOAN	-	-	-	-
494000539000	GRANTS	-	-	-	-
494000664000	INTEREST-INVESTMENTS	755.80	500.00	514.94	500.00
494000667000	RENT-FARMING	2,880.00	2,880.00	2,880.00	2,880.00
494000667002	RENT-108 ENTERPRISE DRIVE	-	-	-	-
494000667003	RENT OWED-108 ENTERPRISE	-	-	-	-
494000694000	MISCELLANEOUS	-	-	-	-
494000670000	RENTS OWED	-	-	-	-
TOTAL REVENUES		100,990.37	92,823.14	88,705.17	79,324.38
EXPENDITURES					
494000702001	ADMINISTRATOR WAGES	-	-	-	-
494000702002	BOOKKEEPING WAGES	2,416.00	2,500.00	1,798.00	2,500.00
494000715000	TIFA-FICA	-	-	-	-
494000716000	TIFA-HEALTH INSURANCE	2,462.05	-	-	-
494000717000	TIFA-ADM WORKERS COMP	-	-	-	-
494000727000	OFFICE SUPPLIES	-	100.00	-	100.00
494000728000	POSTAGE	-	100.00	-	100.00
494000729000	NOTICES/PUBLISHING	-	-	-	-
494000775000	REPAIR & MAINT SUPPLIES	-	-	-	-
494000801001	CONTRACTED SERVICES-MOWING	2,795.00	3,500.00	1,490.00	3,500.00
494000801002	CONTRACTED SERVICES-EXCAVATING	-	-	-	-
494000801003	CONTRACTED SERVICES-MAINT	-	-	1,850.00	-
494000802000	MEMBERSHIPS & DUES	-	5,000.00	250.00	5,000.00
494000803000	CONFERENCES	-	-	-	-
494000808000	AUDIT	1,000.00	1,500.00	-	1,500.00
494000809000	ENGINEERING	-	-	-	-
494000815000	BANK SERVICE FEE	45.00	45.00	45.00	45.00
494000826000	LEGAL FEES	525.00	600.00	-	600.00
494000853000	TELEPHONE	-	360.00	-	-
494000860000	TRAVELS/MEALS/LODGE	-	-	-	-
494000880000	COMMUNITY PROMOTION	2,185.78	-	-	-
494000914000	LIABILITY INSURANCE	866.00	900.00	-	900.00
494000920000	UTILITIES	1,870.54	2,500.00	1,794.94	2,500.00
494000921000	PROPERTY TAXES	9,807.89	10,000.00	9,133.76	10,000.00
494000922000	ROAD CONSTRUCTION	-	-	-	-
494000956000	MISCELLANEOUS	-	-	200.00	-

CITY OF READING
TAX INCREMENT FINANCE AUTHORITY
2011/2012
PROPOSED BUDGET

G/L ACCOUNT	DESCRIPTION	2009/2010 ACTUAL	AMENDED 2010/2011	ESTIMATED CURRENT YEAR	RECOMMENDED BUDGET 11/12
Expenditures Cont					
494000962000	TIFA-ADM UNEMPLOYMENT	-	-	-	-
494000970000	CAPITAL OUTLAY	-	-	-	-
494000971000	LAND PURCHASE	-	-	-	-
494000974000	LAND IMPROVEMENTS	-	-	-	-
494000990003	CBT-108 ENTERPRISE DRIVE	17,710.92	16,949.77	16,812.02	16,949.77
494000990004	TIFA-FACADE LOAN-PRINCIPAL	-	-	-	-
494000990005	TIFA-PARKING LOT LOAN	-	-	-	-
494000995003	CBT-108 ENTERPRISE INTEREST	22,189.08	16,300.23	17,660.91	16,300.23
494000995004	TIFA-FACADES LOAN-INTEREST	-	-	-	-
494000995005	TIFA-PARKIN LOT INTEREST	-	-	-	-
494000999001	TRANSFER TO CIP	24,500.00	-	12,500.00	12,500.00
TOTAL EXPENSES		88,373.26	60,355.00	63,534.63	72,495.00
CURRENT FUND EQUITY		12,617.11	32,468.14	25,170.54	6,829.38

CITY OF READING
TAX INCREMENT FINANCE AUTHORITY
2011/2012
PROPOSED BUDGET

G/L ACCOUNT	DESCRIPTION	2009/2010 ACTUAL	AMENDED 2010/2011	ESTIMATED CURRENT YEAR	RECOMMENDED BUDGET 11/12
REVENUES					
494000403001	CURRENT PROP TAX-SUMMER	51,619.66	44,560.48	40,556.41	34,325.36
494000403002	CURRENT PROP TAX-WINTER	4,542.37	4,135.35	3,787.95	3,825.31
494000416001	PERS PROP TAX-SUMMER	57.34	-	325.01	-
494000416002	PERS PROP TAX-WINTER	21.72	-	125.88	-
494000437001	CURRENT IFT'S-SUMMER	36,873.21	36,621.52	36,000.23	33,575.09
494000437002	CURRENT IFT'S-WINTER	4,240.27	4,125.79	4,514.75	4,218.62
494000530000	CB&T LOAN	-	-	-	-
494000539000	GRANTS	-	-	-	-
494000664000	INTEREST-INVESTMENTS	755.80	500.00	514.94	500.00
494000667000	RENT-FARMING	2,880.00	2,880.00	2,880.00	2,880.00
494000667002	RENT-108 ENTERPRISE DRIVE	-	-	-	-
494000667003	RENT OWED-108 ENTERPRISE	-	-	-	-
494000694000	MISCELLANEOUS	-	-	-	-
494000670000	RENTS OWED	-	-	-	-
	TOTAL REVENUES	100,990.37	92,823.14	88,705.17	79,324.38
EXPENDITURES					
494000702001	ADMINISTRATOR WAGES	-	-	-	-
494000702002	BOOKKEEPING WAGES	2,416.00	2,500.00	1,798.00	2,500.00
494000715000	TIFA-FICA	-	-	-	-
494000716000	TIFA-HEALTH INSURANCE	2,462.05	-	-	-
494000717000	TIFA-ADM WORKERS COMP	-	100.00	-	100.00
494000727000	OFFICE SUPPLIES	-	100.00	-	100.00
494000728000	POSTAGE	-	-	-	-
494000729000	NOTICES/PUBLISHING	-	-	-	-
494000775000	REPAIR & MAINT SUPPLIES	-	-	-	-
494000801001	CONTRACTED SERVICES-MOWING	2,795.00	3,500.00	1,490.00	3,500.00
494000801002	CONTRACTED SERVICES-EXCAVATING	-	-	-	-
494000801003	CONTRACTED SERVICES-MAINT	-	-	1,850.00	2,500.00
494000802000	MEMBERSHIPS & DUES	-	5,000.00	250.00	5,000.00
494000803000	CONFERENCES	-	-	-	-
494000808000	AUDIT	1,000.00	1,500.00	1,000.00	1,500.00
494000809000	ENGINEERING	-	-	-	-
494000815000	BANK SERVICE FEE	45.00	45.00	45.00	45.00
494000826000	LEGAL FEES	525.00	600.00	-	600.00
494000853000	TELEPHONE	-	360.00	-	-
494000860000	TRAVELS/MEALS/LODGE	-	-	-	-
494000880000	COMMUNITY PROMOTION	2,185.78	-	-	3,500.00
494000914000	LIABILITY INSURANCE	866.00	900.00	-	900.00
494000920000	UTILITIES	1,870.54	2,500.00	1,794.94	2,500.00
494000921000	PROPERTY TAXES	9,807.89	10,000.00	9,133.76	10,000.00
494000922000	ROAD CONSTRUCTION	-	-	-	-
494000956000	MISCELLANEOUS	-	-	200.00	-

CITY OF READING
TAX INCREMENT FINANCE AUTHORITY
2011/2012
PROPOSED BUDGET

G/L ACCOUNT	DESCRIPTION	2009/2010 ACTUAL	AMENDED 2010/2011	ESTIMATED CURRENT YEAR	RECOMMENDED BUDGET 11/12
Expenditures Cont					
494000962000	TIFA-ADM UNEMPLOYMENT	-	-	-	-
494000970000	CAPITAL OUTLAY	-	-	-	-
494000971000	LAND PURCHASE	-	-	-	-
494000974000	LAND IMPROVEMENTS	-	-	-	-
494000990003	CBT-108 ENTERPRISE DRIVE	17,710.92	16,949.77	16,812.02	16,949.77
494000990004	TIFA-FACADE LOAN-PRINCIPAL	-	-	-	-
494000990005	TIFA-PARKING LOT LOAN	-	-	-	-
494000995003	CBT-108 ENTERPRISE INTEREST	22,189.08	16,300.23	17,660.91	16,300.23
494000995004	TIFA-FACADES LOAN-INTEREST	-	-	-	-
494000995005	TIFA-PARKIN LOT INTEREST	-	-	-	-
494000999001	TRANSFER TO CIP	24,500.00	-	12,500.00	12,500.00
TOTAL EXPENSES		88,373.26	60,355.00	63,534.63	72,495.00
CURRENT FUND EQUITY		12,617.11	32,468.14	25,170.54	6,829.38