

**CITY OF READING
TAX INCREMENT FINANCING AUTHORITY
REGULAR MEETING MINUTES**

October 6, 2014

READING CITY HALL

Chairman Sanders called the Regular TIFA meeting to order at 7:15 p.m.
Roll Call found Sanders, Gollnick, Newton, Galloway (B) and Galloway (R)
to be present
Absent: Cook, Cleveland and Everett
Guests: Steve Cole

Approval of Minutes

-Newton moved, Galloway (B) seconded to approve the minutes from the regular meeting August 11, 2014. Carried (5-0)

Payment of Operating Bills- \$3,365.00

Treasurer's Report/Financial Statements

Total Cash: \$173,055.04

Total Loans Outstanding: \$429,418.14

Newton presented the Treasurer's report and Financial Statement for August & September 2014

-Galloway (R) moved, Gollnick seconded to approve the Treasurer's Report and Financial Statements for August & September 2014. Carried (5-0)

- Galloway (R) moved, Galloway (B) seconded to approve payment of the bills in the amount of \$3,365 as presented. Carried (5-0)

Opportunity for the Public to address the Board

None

OLD BUSINESS

Stairway -128/150 S. Main

Steve Cole attended the meeting to update the Board on the progress at 150 S. Main. He stated that they have done a lot of work to the foundation, brick and even replaced glass in windows. They have a frame started for an interior stairway. They would like to keep the existing exterior stairway and stated that the deeds state that the stairway belongs to their building. The Board would like to see the documentation in regards to ownership of the stairway and would like something done to improve the appearance of the stairway exterior.

Façade Program Updates/Amendments Non Profits

The consensus of the Board was to leave the Façade Program as is and accepting applications for Non-Profits and possibly making them a priority for funding upon application and need.

Proposed TIFA Minutes October 6, 2014

NEW BUSINESS

Gollnick moved, Galloway (R) seconded to approve the renewal for the listing with Re/Max Preferred Realty for the sales listing at 108 Enterprise Drive. Carried (5-0)

Consensus of the Board is that Pinnacle Propane cannot place a temporary trailer for office space in the Industrial Park according the Declaration of Restrictions it needs to be a permanent structure.

There was discussion of future projects and maintenance of current infrastructure. Projects include the design and replacement of the sign at the Industrial Park, painting crosswalks in downtown street scape, rubber coating crosswalk ramps and also sealcoating and re-striping parking lots.

-The next Regular Meeting will be on Monday, November 10, 2014 @ 7:15 p.m.

Galloway (B) moved to adjourn the meeting.

-Meeting was adjourned @ 8:16 pm

Respectfully submitted,

Kimberly Blythe, City Manager/Clerk/Treasurer
City of Reading

**READING TIFA
TREASURER'S REPORT
September 30, 2014**

Century Bank & Trust

Cash	
Savings Account	\$168,940.64
Checking Account	174.60
Certificate of Deposit (3 year) 07/09/2014	3,939.80

Total Cash 173,055.04*

Due to Others

Century Bank & Trust- Trust Department	
TIFA Loan-108 Enterprise (September 30, 2014)	\$429,418.14

Total Due to Others \$429,418.14

Respectfully submitted,
Charles Newton, Treasurer

*Account Activity
Cash Balance as of 08/31/2014 \$137,414.37

Expense- Accounts Payable	(230.00)
Loan 108 Enterprise	(3,325.00)

Income- Lease-108 Enterprise	3,600.00
2014 Property Tax	35,493.40
Interest (Savings)	102.27

Cash Balance as of 09/30/2014	<u>\$173,055.04</u>
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Date : 10/03/14 · Fri City of Reading Current Per/Yr : SEP/2014
 Time : 07:17:00 494-BALANCE SHEET
 TIFA-BALANCE SHEET

G	COUNT	CURRE THIS SEP 2	CURRENT YEAR TO DATE SEP 2014
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ASSETS

CASH			
494-000-001-000	CASH/CHECKING	-230.00	174.60
494-000-002-000	SAVINGS	35,870.67	168940.64
494-000-003-000	CERTIFICATE OF D	.00	3939.80
TOTAL CASH		35,640.67	173055.04
494-000-026-000	TAXES RECEIVBLE-	.00	.00
494-000-061-000	LOAN RECEIVABLE	.00	.00
494-000-084-000	DUE FROM OTHER F	.00	.00
TOTAL DUE FROM OTHERS		.00	.00
TOTAL ASSETS		35,640.67	173055.04

LIABILITIES

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
TOTAL LIABILITIES		.00	.00

EQUITY

494-000-390-000	FUND BALANCE	.00	133392.66
CURRENT FUND EQUITY		35,640.67	39662.38
TOTAL EQUITY		35,640.67	173055.04
TOTAL LIABI & FUND EQUITY		35,640.67	173055.04

Date : 10/03/14 - Fri
Time : 07:17:00

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : SEP/2014

ACCOUNT DESCRIPTION	CURRENT PD THIS YEAR SEP 2014	CURRENT YTD THIS YEAR 2014 03 Months	Budget Current YTD 2014 03 Months	Amended Budget 2014 03 Months	B B	PERCENT OF BUDGET
REVENUES						
494-000-403-001CURRENT PROP TAX-SUMMER	35493.40	42632.73	48234.57	48234.57	5601.84	88.00
494-000-403-002CURRENT PROP TAX-WINTER	.00	.00	5508.30	5508.30	5508.30	.00
494-000-416-001PERS PROP TAX-SUMMER	.00	.00	.00	.00	.00	.00
494-000-416-002PERS PROP TAX-WINTER	.00	.00	.00	.00	.00	.00
494-000-437-001CURRENT IFT'S-SUMMER	.00	.00	40834.71	40834.71	40834.71	.00
494-000-437-002CURRENT IFT'S-WINTER	.00	.00	5644.10	5644.10	5644.10	.00
494-000-539-000GRANTS	.00	.00	.00	.00	.00	.00
494-000-664-000INTEREST-INVESTMENTS	102.27	107.18	200.00	200.00	92.82	54.00
494-000-667-000RENT-FARMING	.00	.00	4320.00	4320.00	4320.00	.00
494-000-667-002RENT-108 ENTERPRISE DRIVE	3600.00	10800.00	43200.00	43200.00	32400.00	25.00
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	39195.67	53539.91	147941.68	147941.68	94401.77	36.00
EXPENDITURES						
494-000-702-002BOOKKEEPING WAGES	.00	.00	2500.00	2500.00	2500.00	.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
494-000-801-001CONTRACTED SERVICES-MOWING	190.00	285.00	3500.00	3500.00	3215.00	8.00
494-000-801-002CONTRACTED SERVICES-EXCAVATING	.00	.00	.00	.00	.00	.00
494-000-801-003CONTRACTED SERVICES-MAINT	.00	.00	.00	.00	.00	.00
494-000-802-000MEMBERSHIPS & DUES	.00	.00	.00	.00	.00	.00
494-000-803-000CONFERENCES	.00	.00	.00	.00	.00	.00
494-000-808-000AUDIT	.00	.00	1200.00	1200.00	1200.00	.00
494-000-809-000ENGINEERING	.00	.00	.00	.00	.00	.00
494-000-815-000BANK SERVICE FEE	.00	.00	45.00	45.00	45.00	.00
494-000-826-000LEGAL FEES	.00	.00	600.00	600.00	600.00	.00
494-000-860-000TRAVELS/MEALS/LODGE	.00	.00	.00	.00	.00	.00
494-000-880-000COMMUNITY PROMOTION	.00	.00	2500.00	2500.00	2500.00	.00
494-000-914-000LIABILITY INSURANCE	.00	.00	900.00	900.00	900.00	.00
494-000-920-000UTILITIES	40.00	270.00	2000.00	2000.00	1730.00	14.00
494-000-921-000PROPERTY TAXES	.00	3347.53	10000.00	10000.00	6652.47	33.00
494-000-922-000ROAD CONSTRUCTION	.00	.00	.00	.00	.00	.00
494-000-956-000MISCELLANEOUS	.00	.00	.00	.00	.00	.00
494-000-970-000CAPITAL OUTLAY	.00	.00	.00	.00	.00	.00
494-000-971-000LAND PURCHASE	.00	.00	2500.00	2500.00	2500.00	.00
494-000-974-000LAND IMPROVEMENTS	.00	.00	.00	.00	.00	.00
494-000-990-003CBT-108 ENTERPRISE DRIVE	1895.08	5712.86	23569.93	23569.93	17857.07	24.00
494-000-995-003CBT-108 ENTERPRISE INTEREST	1429.92	4262.14	16330.07	16330.07	12067.93	26.00
494-000-999-001CONTRIBUTIONS TO GEN FUND	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	3555.00	13877.53	65845.00	65845.00	51967.47	21.00
CURRENT FUND EQUITY	35640.67	39662.38	82096.68	82096.68	42434.30	48.00

Date : 10/06/2014 - Mon
Time : 16:40:12
Batch: All

City of Reading
INVOICE TRANSACTION JOURNAL

Ord Entry#	Invoice#	Vend #	Vendor Name	Inv Date	Check #	Invoice Amt	Description	Batch	S	P
Acc #			Account Description	Orig Ln Amt	Opn Ln Amt	Dist Amt	Proof Due Date	1099 Reference		

2	140930	000650	CITY OF READING	09/30/2014	00000401	40.00	Utility Accts- Sept2014	NONE		
494000920000			UTILITIES		10.00		10/06/2014 00 209 S. Main		P	
494000920000			UTILITIES		10.00		10/06/2014 00 229 S. Main		P	
494000920000			UTILITIES		10.00		10/06/2014 00 128 S. Main		P	
494000920000			UTILITIES		10.00		10/06/2014 00 108 E. Cherry		P	
3	141025	000112	CENTURY BANK & TRUST	10/25/2014	00000402	3325.00	108 Enterprise Pymt-October	NONE		
494000990003			CBT-108 ENTERPRISE DR		1947.29		10/25/2014 00 108 Enterprise-Principal		P	
494000995003			CBT-108 ENTERPRISE IN		1377.71		10/25/2014 00 108 Enterprise-Interest		P	

GRAND TOTALS .00 .00 3365.00 .00

Accounts Payable .00
Prepaid 3,365.00

Appropriation Control .00
Other G/L 3,365.00

Total Invoiced 3,365.00

Total Encumbrances .00

**READING TIFA
TREASURER'S REPORT
October 31, 2014**

Century Bank & Trust

Cash	
Savings Account	\$212,242.38
Checking Account	1,134.60
Certificate of Deposit (3 year) 07/09/2014	3,939.80

Total Cash 217316.78*

Due to Others

Century Bank & Trust- Trust Department	
TIFA Loan-108 Enterprise (October 31, 2014)	\$427,470.85

Total Due to Others \$427,470.85

Respectfully submitted,
Charles Newton, Treasurer

***Account Activity**

Cash Balance as of 08/31/2014	\$173,055.04
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Expense- Accounts Payable	(40.00)
Loan 108 Enterprise	(3,325.00)

Income- Lease-108 Enterprise	3,600.00
2014 Property Tax	3,964.76
2014 IFT Tax	40,061.98

Cash Balance as of 10/31/2014	<u>\$217,316.78</u>
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G/L ACCOUNT	CURRE THIS OCT 2	CURRENT YEAR TO DATE OCT 2014
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ASSETS

CASH			
494-000-001-000	CASH/CHECKING	960.00	1134.60
494-000-002-000	SAVINGS	43,301.74	212242.38
494-000-003-000	CERTIFICATE OF D	.00	3939.80
TOTAL CASH		44,261.74	217316.78
494-000-026-000	TAXES RECEIVBLE-	.00	.00
494-000-061-000	LOAN RECEIVABLE	.00	.00
494-000-084-000	DUE FROM OTHER F	.00	.00
TOTAL DUE FROM OTHERS		.00	.00
TOTAL ASSETS		44,261.74	217316.78

LIABILITIES

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
TOTAL LIABILITIES		.00	.00
EQUITY			
494-000-390-000	FUND BALANCE	.00	133392.66
CURRENT FUND EQUITY		44,261.74	83924.12
TOTAL FUND EQUITY		44,261.74	217316.78
TOTAL LIAB & FUND EQUITY		44,261.74	217316.78

Date : 12/01/14 - Mon
Time : 07:31:31

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : OCT/2014

G/L ACCOUNT DESCRIPTION	CURRENT PD THIS YEAR OCT 2014	CURRENT YTD THIS YEAR 2014 04 Months	Budget Current YTD 2014 04 Months	Amended Budget 2014 04 Months	B B	PERCENT OF BUDGET
REVENUES						
494-000-403-001CURRENT PROP TAX-SUMMER	3964.76	46597.49	48234.57	48234.57	1637.08	97.00
494-000-403-002CURRENT PROP TAX-WINTER	.00	.00	5508.30	5508.30	5508.30	.00
494-000-416-001PERS PROP TAX-SUMMER	40061.98	40061.98	.00	.00	-40061.98	.00
494-000-416-002PERS PROP TAX-WINTER	.00	.00	.00	.00	.00	.00
494-000-437-001CURRENT IFT'S-SUMMER	.00	.00	40834.71	40834.71	40834.71	.00
494-000-437-002CURRENT IFT'S-WINTER	.00	.00	5644.10	5644.10	5644.10	.00
494-000-539-000GRANTS	.00	.00	.00	.00	.00	.00
494-000-664-000INTEREST-INVESTMENTS	.00	107.18	200.00	200.00	92.82	54.00
494-000-667-000RENT-FARMING	.00	.00	4320.00	4320.00	4320.00	.00
494-000-667-002RENT-108 ENTERPRISE DRIVE	3600.00	14400.00	43200.00	43200.00	28800.00	33.00
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	47626.74	101166.65	147941.68	147941.68	46775.03	68.00
EXPENDITURES						
494-000-702-002BOOKKEEPING WAGES	.00	.00	2500.00	2500.00	2500.00	.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
494-000-801-001CONTRACTED SERVICES-MOWING	.00	475.00	3500.00	3500.00	3025.00	14.00
494-000-801-002CONTRACTED SERVICES-EXCAVATING	.00	.00	.00	.00	.00	.00
494-000-801-003CONTRACTED SERVICES-MAINT	.00	.00	.00	.00	.00	.00
494-000-802-000MEMBERSHIPS & DUES	.00	.00	.00	.00	.00	.00
494-000-803-000CONFERENCES	.00	.00	.00	.00	.00	.00
494-000-808-000AUDIT	.00	.00	1200.00	1200.00	1200.00	.00
494-000-809-000ENGINEERING	.00	.00	.00	.00	.00	.00
494-000-815-000BANK SERVICE FEE	.00	.00	45.00	45.00	45.00	.00
494-000-826-000LEGAL FEES	.00	.00	600.00	600.00	600.00	.00
494-000-860-000TRAVELS/MEALS/LODGE	.00	.00	.00	.00	.00	.00
494-000-880-000COMMUNITY PROMOTION	.00	.00	2500.00	2500.00	2500.00	.00
494-000-914-000LIABILITY INSURANCE	.00	.00	900.00	900.00	900.00	.00
494-000-920-000UTILITIES	40.00	120.00	2000.00	2000.00	1880.00	6.00
494-000-921-000PROPERTY TAXES	.00	3347.53	10000.00	10000.00	6652.47	33.00
494-000-922-000ROAD CONSTRUCTION	.00	.00	.00	.00	.00	.00
494-000-956-000MISCELLANEOUS	.00	.00	.00	.00	.00	.00
494-000-970-000CAPITAL OUTLAY	.00	.00	.00	.00	.00	.00
494-000-971-000LAND PURCHASE	.00	.00	2500.00	2500.00	2500.00	.00
494-000-974-000LAND IMPROVEMENTS	.00	.00	.00	.00	.00	.00
494-000-990-003CBT-108 ENTERPRISE DRIVE	1947.29	7660.15	23569.93	23569.93	15909.78	32.00
494-000-995-003CBT-108 ENTERPRISE INTEREST	1377.71	5639.85	16330.07	16330.07	10690.22	35.00
494-000-999-001CONTRIBUTIONS TO GEN FUND	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	3365.00	17242.53	65845.00	65845.00	48602.47	26.00
CURRENT FUND EQUITY	44261.74	83924.12	82096.68	82096.68	-1827.44	102.00

Date : 11/17/2014 - Mon
Time : 15:10:39
Batch: All

City of Reading
INVOICE TRANSACTION JOURNAL

Page : 1

Or Entry# Account #	Invoice# Account Description	Vend # Vendor Name	Inv Date Orig Ln Amt	Check # Opn Ln Amt	Invoice Amt Dist Amt	Description Proof Due Date 1099 Reference	Batch S P
1 494000801001	1666 CONTRACTED SERVICES-M	000668 MID-MICHIGAN LAWN & SNOW	10/06/2014		190.00	Mow/Trim Roadsides/Main St Sept 11/17/2014 01 Mow/trim-9/6 & 9/26	NONE R
2 494000801001	1717 CONTRACTED SERVICES-M	000668 MID-MICHIGAN LAWN & SNOW	11/12/2014		95.00	Mow/trim Roads/S.Main Oct2014 11/17/2014 01 Mow/Trim 10/10/2014	NONE R
3 494000801003	291 CONTRACTED SERVICES-M	000336 BRAMAN ROOFING	10/09/2014		156.00	108 Enterprise-roof Repairs 11/17/2014 00 Coating- to seem where leakin	NONE R
GRAND TOTALS			.00	.00	441.00	.00	

Date : 12/01/2014 - Mon
Time : 12:56:24
Batch: All

City of Reading
INVOICE TRANSACTION JOURNAL

Page : 1

Or Entry# Account #	Invoice# Account Description	Vend # Vendor Name	Inv Date Orig Ln Amt	Check # Opn Ln Amt	Invoice Amt Dist Amt	Description Proof Due Date 1099 Reference	Batch S P
1 494000920000	141031 UTILITIES	000650 CITY OF READING	10/31/2014		40.00	Sewer Lot Fees October 11/30/2014 00 128 S. Main	NONE R
494000920000	UTILITIES				10.00	11/30/2014 00 229 S. Main	R
494000920000	UTILITIES				10.00	11/30/2014 00 108 E. Cherry	R
494000920000	UTILITIES				10.00	11/30/2014 00 209 S. Main	R
GRAND TOTALS			.00	.00	40.00	.00	

Date : 12/01/2014 - Mon
Time : 14:12:09
Batch: All

City of Reading
INVOICE TRANSACTION JOURNAL

Page : 1

Or Entry# Account #	Invoice# Account Description	Vend # Vendor Name	Inv Date Orig Ln Amt	Check # Opn Ln Amt	Invoice Amt Dist Amt	Description Proof Due Date 1099 Reference	Batch S P
1 494000920000	141130 UTILITIES	000650 CITY OF READING	11/30/2014		40.00	Sewer Lot Fees November 2014 12/01/2014 00 108 E. Cherry	NONE R
494000920000	UTILITIES				10.00	12/01/2014 00 209 S. Main	R
494000920000	UTILITIES				10.00	12/01/2014 00 229 S. Main	R
494000920000	UTILITIES				10.00	12/01/2014 00 128 S. Main	R
2 494000921000	150217 PROPERTY TAXES	000650 CITY OF READING	12/01/2014		4114.77	2014 Property Taxes 12/01/2014 00 Winter Tax-108 Enterprise	NONE R
494000921000	PROPERTY TAXES				2929.79	12/01/2014 00 108 Enterprise	R
494000921000	PROPERTY TAXES				1154.68	12/01/2014 00 Enterprise Drive-Drain Assemn	R
494000921000	PROPERTY TAXES				29.35	12/01/2014 00 N. Ann Street	R
494000921000	PROPERTY TAXES				.86	12/01/2014 00 N. Ann Street	R
3 494000702002	141006 BOOKKEEPING WAGES	000189 KIMBERLY BLYTHE	10/06/2014		56.00	Minutes-October Meeting 12/01/2014 03 Minutes-10/06/2014 Mtg	NONE R
GRAND TOTALS			.00	.00	4210.77	.00	

Accounts Payable 4,210.77
Prepaid .00
Appropriation Control .00
Other G/L 4,210.77
Total Invoiced 4,210.77
Total Encumbrances .00

Total
4691.77