CDRA
5 May 2020
Meeting

Tentative FY 2021 Budget / Adoption

COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

FY 2021
PROPOSED TENTATIVE BUDGET

(5/1/2020)

Notes

- This is the proposed tentative budget for FY 2021 (1 July 2020 – 30 June 2021) which will be presented at the CDRA meeting on Tuesday, 5 May 2020. It needs to be discussed and adopted that night.

- At its 5 May 2020 meeting the CDRA Board also needs to set a hearing to receive public comment on the adopted tentative budget. I recommend the regular meeting on 19 May 2020.

- Please contact Nancy Simons (435-654-3223 x116, nsimons@midwaycityut.org) or Brad Wilson (435-654-3223 x118, bwilson@midwaycityut.org) if you have any questions.

COMMUNITY DEVELOPMENT AND RENEWAL AGENCY FUND
REVENUE
(FY 2021 Budget - Proposed Tentative)

		2019 ACTUAL	2020 YTD	2020 BUDGET	%	YR END EST	2021 PROPOSED	SOURCE	COMMENTS
	CONTRIBUTIONS AND TRANSFERS								
20-39-100	TRANSFER FROM GENERAL FUND	80,876.60	13,670.64	87,100.00	15.7%	16,404.77	87,100	Tax Revenue	Concludes December 2024 or $1.2 million whichever comes first. Paid $651,305 as of January 2018.
	TOTALS:	80,876.60	13,670.64	87,100.00	15.7%	16,404.77	87,100	0.00 0.00%	
	TOTAL FUND REVENUE	80,876.60	13,670.64	87,100.00	15.7%	N/A	87,100	0.00 0.00%	

COMMUNITY DEVELOPMENT AND REVNEWAL AGENCY FUND
EXPENDITURES
(FY 2021 Budget - Proposed Tentative)

		2019 ACTUAL	2020 YTD	2020 BUDGET	%	YR END EST	2021 PROPOSED	SOURCE	COMMENTS
	42 WEST MAIN STREET PROJECT								
20-44-110	REAL PROPERTY TAX	1,675.83	0.00	2,100.00	0.0%	N/A	2,100	Tax Revenue	$2,100 (Midway City - Real Property Tax). Concludes December 2024 or $1.2 million whichever comes first.
20-44-120	PERSONAL PROPERTY TAX	187.28	0.00	1,000.00	0.0%	N/A	1,000	Tax Revenue	$1,000 (Midway City - Personal Property Tax). Concludes December 2024 or $1.2 million whichever comes first.
20-44-130	SALES AND USE TAX	50,926.38	22,231.54	55,000.00	40.4%	26,677.85	55,000	Tax Revenue	City. Concludes December 2024 or $1.2 million whichever comes first.
20-44-140	RESORT TAX	28,087.11	12,562.48	29,000.00	43.3%	15,074.98	29,000	Tax Revenue	City. Concludes December 2024 or $1.2 million whichever comes first.
	TOTALS:	80,876.60	34,794.02	87,100.00	39.9%	N/A	87,100	0.00 0.00%	
	STATE PARK PROJECT								
20-46-130	SALES AND USE TAX	0.00	0.00	0.00	#DIV/0!	0.00		Tax Revenue	Amount not yet determined.
20-46-140	RESORT TAX	0.00	0.00	0.00	#DIV/0!	0.00		Tax Revenue	Amount not yet determined.
	TOTALS:	0.00	0.00	0.00	#DIV/0!	N/A	0	0.00 #DIV/0!	
	TOTAL FUND EXPENDITURES	80,876.60	34,794.02	87,100.00	39.9%	N/A	87,100	0.00 0.00%	
	REVENUE OVER EXPENDITURES	0.00	-21,123.38	0.00		N/A	0		