

**TOWN OF CARLTON LANDING  
REGULAR MEETING OF THE CARLTON LANDING ECONOMIC DEVELOPMENT  
TRUST**

This meeting shall be by videoconference/teleconference participation:

**Saturday; April 17, 2021; 8:00 a.m.**

Members attending remotely (videoconference/teleconference) shall be:

Mary Myrick (video/teleconference)  
Clay Chapman (video/teleconference)  
Chuck Mai (video/teleconference)  
Kris Brule (video/teleconference)  
Joanne Chinnici (video/teleconference)  
Members attending physically shall be:

Members of the Public who would like to participate via video/teleconference:

Join Zoom Meeting

<https://zoom.us/j/7712678360?pwd=UjZVdUhpWENBdEw2Zi83cG95amZGUT09>

**Meeting ID – 771 267 8360**

**Password - Carlton**

or

1 346-248-7799 or 1 669-900-6833

Meeting ID#: 771 267 8360#

Participant ID #: 236541

To sign up to speak on an agenda item or “Citizens wishing to comment,” or ask questions about the meeting, email City Clerk at [jansummers@me.com](mailto:jansummers@me.com) or call (918)707-5005 at least thirty (30) minutes prior to beginning of the meeting. Request to speak shall include speakers name, address, phone number and agenda item or topic to discuss.

Participants who wish to speak will be placed on mute until the Mayor recognizes the caller to speak.

Citizens will be limited to three (3) minutes to speak.

You may also use the “Raise Hand” feature during the item you wish to comment on.

**NOTICE AND AGENDA**

1. Call to Order
2. Roll Call

**Consent Items**

To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Trust member requesting further information on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.

3. Approval of Minutes:
  - a. [Regular Meeting of the CL Economic Development Trust on March 20, 2021](#)

4. Acknowledge receipt of Claims and Purchase Orders Report
5. Items Removed from Consent Agenda.
6. Presentation by Developer, Grant Humphreys, on Towns Return on Investment from Tax Increment Financing – Infrastructure Reimbursement Program.  
Exhibit: [ROI for TIF Infrastructure Reimbursement](#)
7. Reports
  - a. [Financial Reports](#)
  - b. Town Administrator Report
  - c. Legal Reports, Comments, and Recommendations to the Governing Body
8. Recognize Citizens wishing to comment on non-Agenda Items  
Under Oklahoma Law, the Board of Trustees are prohibited from discussing or taking any action on items not on today’s agenda. Citizens wishing to address the Board may email City Clerk at [jansummers@me.com](mailto:jansummers@me.com) or call (918)707-5005 at least thirty (30) minutes prior to beginning of the meeting. Request to speak shall include speakers name, address, phone number and topic to discuss. Participants who wish to speak will be placed on mute until the Mayor recognizes the caller to speak. You may also use the “Raise Hand” feature and speak when recognized by the Mayor. Citizens will be limited to three (3) minutes to speak.
9. Comments and questions by Governing Body members regarding items for future consideration.
10. Adjournment

**I certify that the foregoing Notice and Agenda was posted in prominent view at 10B Boulevard, Carlton Landing, Oklahoma, also known as “Academy Cafeteria” at \_\_\_\_\_ M on the \_\_\_th day of April2021, being at least 24 hours prior to the Regular Meeting described above.**

\_\_\_\_\_  
Signature of Person Posting the Agenda

**Jan Summers**  
Printed Name of Person Posting the Agenda

Agenda Regular Meeting of the CLEDT  
Page 1 of 2

**TOWN OF CARLTON LANDING  
REGULAR MEETING OF THE CARLTON LANDING ECONOMIC DEVELOPMENT  
TRUST**

This meeting was by videoconference/teleconference participation:  
Saturday; March 20, 2021; 8:00 a.m.

**MINUTES**

1. Call to Order

The meeting was called to order at 8:00 a.m. by Mayor Chinnici.

2. Roll Call

PRESENT: Joanne Chinnici  
Mary Myrick  
Kris Brule  
Chuck Mai  
Clay Chapman

ABSENT: None

**Consent Items**

3. Approval of Minutes:

- a. Regular Meeting of the CL Economic Development Trust of February 20, 2021

4. Acknowledge receipt of Claims and Purchase Orders Report

MOTION: A motion was made by Chinnici and seconded by Brule to accept the consent agenda as presented.

AYE: Myrick, Chinnici, Brule, Chapman, Mai  
NAY: None

5. Items Removed from Consent Agenda.

6. Consider, discuss TIF Revenue and Project Analysis to 2040, or take any other appropriate action

Exhibit: TIF Revenue and Project Analysis

There has been discussion related to looking beyond just the next few years. The Town Administrator developed an analysis of projected TIF Revenues through the life of the TIF, 2040, which is tab one. The revenue projections are conservative in projected growth. Tab two lists the projects broken out into the TIF Categories, I have included several projects that have been talked about and or mentioned but not really acted upon. The intent was to get the laundry list of projects – then we can work to develop “budget” or ”concept” costs.

DISCUSSION: Greg Buckley displayed and reviewed TIF projects and projected growth rate.

7. Reports

- a. Financial Reports (See Attachment)
- b. Town Administrator Report (See Attachment)
- c. Legal Reports, Comments, and Recommendations to the Governing Body  
None

8. Recognize Citizens wishing to comment on non-Agenda Items

None

9. Comments and questions by Governing Body members regarding items for future consideration.

None

10. Adjournment

There being no further business, a motion was made and seconded to adjourn the meeting at 8:41 a.m., March 20, 2021

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Town Clerk

						TIF REVENUE PROJECTIONS						
	Current/Projected	Current/Projected	Projected	Projected Revenue								
FY Year	Assessd Value	Growth Rate	Mill Levy			Revenue	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25
2018	\$4,218,162.00						\$595,095	\$685,237	\$874,501	\$1,080,359	\$1,228,380	\$1,397,200
2019	\$6,617,317.00	57%	89.93	\$595,095.32	2019	\$443,353	\$518,263	\$515,150	\$516,175	\$516,050	\$514,700	
2020	\$7,140,085.04	7.90%	95.97	\$685,236.88	2020		\$50,559	\$79,925	\$82,450	\$79,700	\$81,500	
2021	\$9,282,110.56	30%	94.21	\$874,500.67	2021			\$165,360	\$165,360	\$165,360	\$165,360	
2022	\$11,602,638.19	25%	93.11	\$1,080,358.62	2022				\$175,457	\$175,457	\$175,457	
2023	\$13,343,033.92	15%	92.06	\$1,228,379.68	2023					\$131,589	\$131,589	
2024	\$15,344,489.01	15%	91.06	\$1,397,216.80	2024						\$145,800	
2025	\$17,646,162.36	15%	90.10	\$1,589,859.65	2025							
2026	\$19,410,778.60	10%	92.04	\$1,786,568.06	2026							
2027	\$21,351,856.46	10%	92.04	\$1,965,224.87	2027							
2028	\$23,487,042.11	10%	92.04	\$2,161,747.36	2028							
2029	\$24,661,394.21	5%	92.04	\$2,269,834.72	2029							
2030	\$25,894,463.92	5%	92.04	\$2,383,326.46	2030							
2031	\$27,189,187.12	5%	92.04	\$2,502,492.78	2031							
2032	\$28,548,646.48	5%	92.04	\$2,627,617.42	2032							
2033	\$29,976,078.80	5%	92.04	\$2,758,998.29	2033							
2034	\$31,474,882.74	5%	92.04	\$2,896,948.21	2034							
2035	\$33,048,626.88	5%	92.04	\$3,041,795.62	2035							
2036	\$34,701,058.22	5%	92.04	\$3,193,885.40	2036							
2037	\$36,436,111.13	5%	92.04	\$3,353,579.67	2037							
2038	\$38,257,916.69	5%	92.04	\$3,521,258.65	2038							
2039	\$40,170,812.52	5%	92.04	\$3,697,321.58	2039							
2040	\$42,179,353.15	5%	92.04	\$3,882,187.66	2040							
						Total	\$443,353	\$568,821	\$760,435	\$939,442	\$1,068,156	\$1,214,500
	School	Pit Cnty	Tech Cntr	CL	Total	Difference	\$151,742	\$116,415	\$114,065	\$140,916	\$160,223	\$182,200
2020	42.53	21.11	12.4	19.93	95.97	Coverage Key	1.34	1.15	1.15	1.15	1.15	1.15
2021	42.53	21.11	12.4	18.17	94.21	Actual Coverage	1.34	1.20	1.15	1.15	1.15	1.15
2022	42.53	21.11	12.4	17.07	93.11	Rev Note	\$1,455,000	\$649,842	\$1,246,425	\$1,322,529	\$991,868	\$1,099,000
2023	42.53	21.11	12.4	16.02	92.06							
2024	42.53	21.11	12.4	15.02	91.06							
2025	42.53	21.11	12.4	14.06	90.10							
2026	42.53	21.11	12.4	16.00	92.04							
2027	42.53	21.11	12.4	16.00	92.04							
2028	42.53	21.11	12.4	16.00	92.04							
2029	42.53	21.11	12.4	16.00	92.04							
2030	42.53	21.11	12.4	16.00	92.04							
2031	42.53	21.11	12.4	16.00	92.04							
2032	42.53	21.11	12.4	16.00	92.04							
2033	42.53	21.11	12.4	16.00	92.04							
2034	42.53	21.11	12.4	16.00	92.04							
2035	42.53	21.11	12.4	16.00	92.04							
2036	42.53	21.11	12.4	16.00	92.04							
2037	42.53	21.11	12.4	16.00	92.04							
2038	42.53	21.11	12.4	16.00	92.04							
2039	42.53	21.11	12.4	16.00	92.04							
2040	42.53	21.11	12.4	16.00	92.04							

CLEDT

Statement of Revenue and Expenditures

Acct	Current Period Feb 2021 Feb 2021 Actual	Year-To-Date Jul 2020 Feb 2021 Actual	Annual Budget Jul 2020 Jun 2021	Annual Budget Jul 2020 Jun 2021 Variance	Jul 2020 Jun 2021 Percent of Budget
<b>Revenue &amp; Expenditures</b>					
<b>Revenue</b>					
<b>Non-Departmental Revenues</b>					
3999 Fund Balance Carryover	0.00	0.00	1,039,846.81	1,039,846.81	0.0%
4015 Pittsburgh County Sinking Fund	0.00	0.00	793,000.00	793,000.00	0.0%
4050 Tax Increment from County	152,716.00	598,460.98	0.00	(598,460.98)	0.0%
4350 Revenue Bond (TIF)	0.00	0.00	670,000.00	670,000.00	0.0%
4450 Investment Income	0.00	55.89	0.00	(55.89)	0.0%
<b>Non-Departmental Revenues Totals</b>	<b>\$152,716.00</b>	<b>\$598,516.87</b>	<b>\$2,502,846.81</b>	<b>\$1,904,329.94</b>	
<b>TIF Projects</b>					
9000 Transfer IN from General Fund	0.00	1,873.48	0.00	(1,873.48)	0.0%
<b>TIF Projects Totals</b>	<b>\$0.00</b>	<b>\$1,873.48</b>	<b>\$0.00</b>	<b>(\$1,873.48)</b>	
<b>Revenue</b>	<b>\$152,716.00</b>	<b>\$600,390.35</b>	<b>\$2,502,846.81</b>	<b>\$1,902,456.46</b>	
<b>Gross Profit</b>	<b>\$152,716.00</b>	<b>\$600,390.35</b>	<b>\$2,502,846.81</b>	<b>\$0.00</b>	
<b>Expenses</b>					
<b>General Government</b>					
8100 2018 Revenue Bond	0.00	0.00	211,187.50	211,187.50	0.0%
8101 2018B Revenue Bond	0.00	0.00	123,012.50	123,012.50	0.0%
8102 2019 Revenue Bond	3,000.00	3,000.00	184,925.00	181,925.00	1.6%
8103 2020 Revenue Bond	0.00	0.00	55,000.00	55,000.00	0.0%
8500 Interest Expense	0.00	101,631.25	0.00	(101,631.25)	0.0%
9500 Transfer OUT to General Fund	7,523.01	63,716.22	105,364.55	41,648.33	60.5%
<b>General Government Totals</b>	<b>\$10,523.01</b>	<b>\$168,347.47</b>	<b>\$679,489.55</b>	<b>\$511,142.08</b>	
<b>TIF Projects</b>					
7100 2018 Rev Bond Alley Improv	92,691.71	246,311.72	316,859.99	70,548.27	77.7%
7101 2018 Rev Bond - Playground	0.00	0.00	10,000.00	10,000.00	0.0%
7102 2018 Rev Bond Pavilion	0.00	1,000.00	160,300.00	159,300.00	0.6%
7103 2018 Rev Bond - Mailboxes	0.00	1,354.69	10,000.00	8,645.31	13.5%
7121 2018B Rev Bond-Camp Bus Inc	0.00	0.00	1,170.98	1,170.98	0.0%
7122 2018B Rev Bond- Schl Building	0.00	0.00	123,600.00	123,600.00	0.0%
7131 2019 Rev Bond- Comm Cntr	0.00	0.00	350,000.00	350,000.00	0.0%
7132 2019 Rev Bond-Camp Bus Ince	0.00	0.00	67,305.84	67,305.84	0.0%
7150 2020 Bond - Pavilion	0.00	0.00	339,700.00	339,700.00	0.0%
7151 2020 Rev Bond- Rdgline Trail	0.00	0.00	125,000.00	125,000.00	0.0%
7152 2020 Rev Bond- Camp Bus Ince	0.00	0.00	6,523.18	6,523.18	0.0%
7153 2020 Rev Bond- Alley Improv	0.00	0.00	76,750.01	76,750.01	0.0%
7154 2020 Rev Bond- Park Lot 10	0.00	0.00	20,000.00	20,000.00	0.0%
7155 2020 Rev Bond- Future Projects	0.00	0.00	17,146.81	17,146.81	0.0%
8100 2018 Revenue Bond	0.00	1,873.48	0.00	(1,873.48)	0.0%
<b>TIF Projects Totals</b>	<b>\$92,691.71</b>	<b>\$250,539.89</b>	<b>\$1,624,356.81</b>	<b>\$1,373,816.92</b>	
<b>Expenses</b>	<b>\$103,214.72</b>	<b>\$418,887.36</b>	<b>\$2,303,846.36</b>	<b>\$1,884,959.00</b>	
<b>Revenue Less Expenditures</b>	<b>\$49,501.28</b>	<b>\$181,502.99</b>	<b>\$199,000.45</b>	<b>\$0.00</b>	
<b>Net Change in Fund Balance</b>	<b>\$49,501.28</b>	<b>\$181,502.99</b>	<b>\$199,000.45</b>	<b>\$0.00</b>	
<b>Fund Balances</b>					
Beginning Fund Balance	710,836.27	578,834.56	0.00	0.00	0.0%
Net Change in Fund Balance	49,501.28	181,502.99	199,000.45	0.00	0.0%
Ending Fund Balance	760,337.55	760,337.55	0.00	0.00	0.0%

**CLEDT**  
**Bank Register**  
**2/1/2021 to 2/28/2021**

Trans. Date	Trans. Number	Dep #	Name / Description	Receipts & Credits	Checks & Payments	Balance
<b>CLEDT</b>						
<b>BOK - Rev Bond 2019</b>						
			Beginning Balance			43,005.75
			<b>BOK - Rev Bond 2019 Totals</b>			<b>\$43,005.75</b>
<b>BOK 3649 TIF Increment</b>						
			Beginning Balance			667,511.34
2/1/2021	0126		BOK Financial		1,500.00	666,011.34
2/5/2021	EFT		BOK Financial		1,500.00	664,511.34
2/5/2021	R-00032		Pittsburg County Clerk	152,716.00		817,227.34
			<b>BOK 3649 TIF Increment Totals</b>	<b>\$152,716.00</b>	<b>\$3,000.00</b>	<b>\$817,227.34</b>
<b>BOK 4042 - Rev Bond 2018B</b>						
			Beginning Balance			1,171.01
			<b>BOK 4042 - Rev Bond 2018B Totals</b>			<b>\$1,171.01</b>
<b>BOK 6147 - Rev Bond 2018</b>						
			Beginning Balance			199,969.97
2/11/2021			SWH Construction		35,501.46	164,468.51
2/11/2021	0004		SWH Construction		49,100.89	115,367.62
2/11/2021	0457587		New Town Development		8,089.36	107,278.26
			<b>BOK 6147 - Rev Bond 2018 Totals</b>	<b>\$92,691.71</b>		<b>\$107,278.26</b>
			<b>CLEDT Totals</b>	<b>\$152,716.00</b>	<b>\$95,691.71</b>	<b>\$968,682.36</b>
			<b>Report Totals</b>	<b>\$152,716.00</b>	<b>\$95,691.71</b>	<b>\$968,682.36</b>
			<b>Records included in total = 10</b>			

Town Administrator's Report – March 20, 2021

- Annual Corps Inspection – The Corps came and performed our Annual inspection on Wednesday, March 17. Inspection seemed to go well and thank you to Mayor Chinnici for attending the inspection and walking the Marina and walking trail with us. They did not readily indicate any issues, so hoping for a clean report.
  
- Town Election – Reminder the Town Election for Trustee positions 1,3,5 is April 6 at 6:00 pm..
  
- Community Center – Freese and Nichols is working on a Task Authorization for the Community Center. It will outline the scope of work for the design, Board input and community outreach for the design and use purposes of the facility. I have provided the sketch and floor plan from previous discussions of the Community Center.
  
- Entrance Road – The county has done an initial patching of the road from the severe winter weather we had a few weeks ago. We will continue to work them on full repair of the road. Also, I have received initial information on submitting damage that occurred during the Storm for FEMA assistance. I will continue to pursue trying to submit information for a claim on the entrance road. The County and State need to meet certain thresholds for their eligibility. The State has been approved for declaring an emergency, we now just need to qualify.

Thank you.



TOWN OF CARLTON LANDING SALES TAX COLLECTIONS													
	<u>JULY</u>	<u>AUGUST</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>TOTALS</u>
<b>FY21</b>	\$ 7,780.42	\$ 10,987.42	\$ 16,659.44	\$ 15,249.30	\$ 8,792.06	\$ 14,225.44	\$ 12,374.07	\$ 18,444.22	\$ 14,390.75				\$ 118,903.12
<b>FY20</b>	\$ 3,067.59	\$ 8,520.10	\$ 14,155.52	\$ 5,628.66	\$ 8,477.29	\$ 2,939.35	\$ 4,537.13	\$ 3,188.78	\$ 6,419.86	\$ 5,595.92	\$ 6,020.78	\$ 6,589.58	\$ 75,140.56
<b>FY19</b>	\$ 8,070.42	\$ 13,116.45	\$ 7,242.33	\$ 16,914.86	\$ 11,104.80	\$ 13,214.80	\$ 6,638.89	\$ 6,335.74	\$ 8,803.50	\$ 3,763.47	\$ 4,516.85	\$ 6,346.49	\$ 106,068.60
<b>FY18</b>	\$ 10,565.93	\$ 11,304.10	\$ 14,205.42	\$ 10,281.23	\$ 12,606.99	\$ 11,481.49	\$ 7,003.16	\$ 8,229.47	\$ 7,767.43	\$ 5,982.22	\$ 9,944.07	\$ 7,985.29	\$ 117,356.80
<b>FY17</b>	\$ 7,479.32	\$ 6,320.67	\$ 9,864.58	\$ 12,332.60	\$ 12,558.21	\$ 13,933.97	\$ 12,932.01	\$ 7,767.94	\$ 17,407.20	\$ 10,848.10	\$ 14,906.00	\$ 7,974.32	\$ 134,324.92

USE TAX COLLECTIONS													
	<u>JULY</u>	<u>AUGUST</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>TOTALS</u>
<b>FY21</b>	\$ 714.83	\$ 569.76	\$ 313.48	\$ 228.44	\$ 424.74	\$ 559.76	\$ 579.16	\$ 957.30	\$ 867.27	\$ -	\$ -	\$ -	\$ 5,214.74
<b>FY20</b>									\$ 34.13	\$ 651.90	\$ 788.30	\$ 402.88	\$ 1,877.21

LODGING TAX COLLECTIONS													
	<u>JULY</u>	<u>AUGUST</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>TOTALS</u>
<b>FY21</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,753.09	\$ 4,547.48	\$ 1,912.94	\$ 1,856.63	\$ -	\$ -	\$ -	\$ 14,070.14

Draft

Investment in Infrastructure Reimbursement Program: <i>(Let's assume the initial investment is \$9,000 per lot.)</i>	\$ 9,000
Required private investment for lot development: <i>(This is based on the average cost of lot development in CL.)</i>	27,000
Allocation of original land basis and general development costs: <i>(These are the costs we paid in 2007-2011 for land purchase and the initial land development costs for the main drive, infrastructure, utilities, etc.)</i>	22,000
Total cost basis in developed lot: <i>(Add these all up and these are our Costs of Goods Sold.)</i>	\$ 58,000
Average retail lot price in Carlton Landing: <i>(I've picked the median lot price over several phases. Some phases have a higher average, but this works out over time and is projected to grow by 5% per year.)</i>	\$ 79,000
Typical percentage of lot cost to final developed property value: <i>(This is based partly on industry average - which can get above 20% - and partly from our own experience in Carlton Landing.)</i>	17.0%
Assumed Market Value with a completed home: <i>(This is in line with the average resale price of homes in Carlton Landing over the past couple years.)</i>	\$ 465,000
County Assessor's application of Assessed Value / Market Value: <i>(This is in line with the average resale price of homes in Carlton Landing over the past couple years.)</i>	11%
Assessed value of completed property: <i>(This is in line with the average resale price of homes in Carlton Landing over the past couple years.)</i>	\$ 51,150
Assumed millage rate for completed homes in CL TIF District: <i>(This is based on the latest millage rate as reported on <a href="https://okcountytreasurers.com/detail?id=544763996">https://okcountytreasurers.com/detail?id=544763996</a>.)</i>	0.094590
Property Taxes Due on subject property post occupancy: <i>(This is the actual property tax amount paid by a CL homeowner to Pittsburg County. The homeowner sees no increase in the property taxes due.)</i>	\$ 4,838

<b>Portion of Property Taxes applied to the TIF increment</b>	100%
<i>(Since we set our TIF up when the Base Value was so low, 100% of the new growth is captured as TIF Increment.)</i>	
<b>TIF increment realized:</b>	\$ 4,838
<i>(This will be paid to the CLEDT every year during the lifespan of the TIF District. It is confirmed in July and paid in the 3rd quarter.)</i>	
<b>Assumed revenue bond coupon rate:</b>	5.750%
<i>(This is based on our last revenue bond coupon rate.)</i>	
<b>Assumed revenue bond term (years):</b>	10.0
<i>(This is based on our last revenue bond term.)</i>	
<b>Borrowing capacity funded by subject property:</b>	\$ 31,335
<i>(This assumes a 1.15 coverage rate on the Revenue Bond Offering.)</i>	
<b>Initial public investment:</b>	\$ 9,000
<i>(This is the same as first row in the left column.)</i>	
<b>Amenity funded by initial investment - first Rev Bond Term:</b>	\$ 31,335
<i>(The total funding capacity through the initial revenue bond offering as funded solely by the taxes of the subject property.)</i>	
<b>Return on Investment Multiple during Rev Bond Term:</b>	3.48
<i>(In the initial 10 year Revenue Bond Offering term, the subject property generates this ROI for the initial public investment.)</i>	
<b>Years remaining in the TIF District's lifecycle:</b>	21.00
<i>(The 25 year TIF term will extend beyond the initial Revenue Bond term.)</i>	
<b>Total return realized from initial investment:</b>	65,804
<i>(Assuming another revenue bond is created to monetize the increment from the subject property, it can continue to fund amenities through the end of the TIF District lifespan.)</i>	
<b>Total return multiple during TIF District lifespan:</b>	7.31
<i>(A 7 to 1 return on investment ain't bad.)</i>	

Statement of Revenue and Expenditures

Acct	Current Period Mar 2021 Mar 2021 Actual	Year-To-Date Jul 2020 Mar 2021 Actual	Annual Budget Jul 2020 Jun 2021	Annual Budget Jul 2020 Jun 2021 Variance	Jul 2020 Jun 2021 Percent of Budget	
<b>Revenue &amp; Expenditures</b>						
<b>Revenue</b>						
Non-Departmental Revenues						
3999	Fund Balance Carryover	0.00	0.00	1,039,846.81	1,039,846.81	0.0%
4015	Pittsburgh County Sinking Fund	0.00	0.00	793,000.00	793,000.00	0.0%
4050	Tax Increment from County	15,837.00	614,297.98	0.00	(614,297.98)	0.0%
4350	Revenue Bond (TIF)	0.00	0.00	670,000.00	670,000.00	0.0%
4450	Investment Income	0.00	55.89	0.00	(55.89)	0.0%
Non-Departmental Revenues Totals		\$15,837.00	\$614,353.87	\$2,502,846.81	\$1,888,492.94	
TIF Projects						
9000	Transfer IN from General Fund	0.00	1,873.48	0.00	(1,873.48)	0.0%
TIF Projects Totals		\$0.00	\$1,873.48	\$0.00	(\$1,873.48)	
Revenue		\$15,837.00	\$616,227.35	\$2,502,846.81	\$1,886,619.46	
Gross Profit		\$15,837.00	\$616,227.35	\$2,502,846.81	\$0.00	
<b>Expenses</b>						
General Government						
8100	2018 Revenue Bond	0.00	0.00	211,187.50	211,187.50	0.0%
8101	2018B Revenue Bond	0.00	0.00	123,012.50	123,012.50	0.0%
8102	2019 Revenue Bond	0.00	3,000.00	184,925.00	181,925.00	1.6%
8103	2020 Revenue Bond	0.00	0.00	55,000.00	55,000.00	0.0%
8500	Interest Expense	0.00	101,631.25	0.00	(101,631.25)	0.0%
9500	Transfer OUT to General Fund	14,734.58	78,450.80	105,364.55	26,913.75	74.5%
General Government Totals		\$14,734.58	\$183,082.05	\$679,489.55	\$496,407.50	
TIF Projects						
7100	2018 Rev Bond Alley Improv	0.00	197,210.83	316,859.99	119,649.16	62.2%
7101	2018 Rev Bond - Playground	0.00	0.00	10,000.00	10,000.00	0.0%
7102	2018 Rev Bond Pavilion	0.00	1,000.00	160,300.00	159,300.00	0.6%
7103	2018 Rev Bond - Mailboxes	0.00	1,354.69	10,000.00	8,645.31	13.5%
7121	2018B Rev Bond-Camp Bus Inc	0.00	0.00	1,170.98	1,170.98	0.0%
7122	2018B Rev Bond- Schl Building	0.00	0.00	123,600.00	123,600.00	0.0%
7131	2019 Rev Bond- Comm Cntr	0.00	0.00	350,000.00	350,000.00	0.0%
7132	2019 Rev Bond-Camp Bus Ince	0.00	0.00	67,305.84	67,305.84	0.0%
7150	2020 Bond - Pavilion	0.00	0.00	339,700.00	339,700.00	0.0%
7151	2020 Rev Bond- Rdgline Trail	0.00	0.00	125,000.00	125,000.00	0.0%
7152	2020 Rev Bond- Camp Bus Ince	0.00	0.00	6,523.18	6,523.18	0.0%
7153	2020 Rev Bond- Alley Improv	0.00	0.00	76,750.01	76,750.01	0.0%
7154	2020 Rev Bond- Park Lot 10	0.00	0.00	20,000.00	20,000.00	0.0%
7155	2020 Rev Bond- Future Projects	0.00	0.00	17,146.81	17,146.81	0.0%
8100	2018 Revenue Bond	0.00	1,873.48	0.00	(1,873.48)	0.0%
TIF Projects Totals		\$0.00	\$201,439.00	\$1,624,356.81	\$1,422,917.81	
Expenses		\$14,734.58	\$384,521.05	\$2,303,846.36	\$1,919,325.31	
Revenue Less Expenditures		\$1,102.42	\$231,706.30	\$199,000.45	\$0.00	
Net Change in Fund Balance		\$1,102.42	\$231,706.30	\$199,000.45	\$0.00	
<b>Fund Balances</b>						
Beginning Fund Balance		809,438.44	578,834.56	0.00	0.00	0.0%
Net Change in Fund Balance		1,102.42	231,706.30	199,000.45	0.00	0.0%
Ending Fund Balance		810,540.86	810,540.86	0.00	0.00	0.0%