



City of Grand Island

Tuesday, September 24, 2019

Council Session

Item C-1

Presentation of the Food & Beverage Occupation Tax Oversight Committee 2019 Annual Report

Staff Contact: Jerry Janulewicz

Council Agenda Memo

From: Jerry Janulewicz, City Administrator

Meeting: September 24, 2019

Subject: Annual Report by the Food & Beverage Occupation Tax Oversight Committee

Presenter(s): Ron Depue, Chairman

Background

The voters of the City of Grand Island approved an occupation tax on food and beverages of one and one half percent (1½%) at the May 10, 2016 election. Subsequent to the election, the city has adopted an ordinance that establishes the Food and Beverage Occupation Tax Oversight Committee to be responsible for reviewing the revenues and expenditures of the city's occupation tax imposed upon persons and entities engaging in the business of providing food services, drinking places, or restaurants. The Committee shall advise the public and city officials with regard to the city's Food and Beverage Tax, and shall confirm that the Food and Beverage Tax revenues are accounted for in the designated special revenue funds and are being expended on eligible projects as provided by city ordinances. The Occupation Tax Oversight Committee is required by the Grand Island City Code to make an annual report to the City Council.

Discussion

The Occupation Tax Oversight Committee has been conducting quarterly meetings during the last nine months as required by the City Code. The committee met on September 12, 2019, reviewed and approved the annual report and voted to forward it on to the City Council for its review.

**REPORT OF THE OCCUPATION TAX OVERSIGHT COMMITTEE
TO THE GRAND ISLAND CITY COUNCIL
DATED: September 13, 2019.**

1. **BACKGROUND:** The original Food and Beverage Occupation Tax was approved by ordinance of the Grand Island City Council in September 2008, effective December 1, 2008. The ordinance imposed a 1.5% Occupation Tax on the sale of prepared food and non-alcoholic beverages that were subject to Nebraska Sales Tax. Tax funds were initially used to support the construction of the Community Field House located at Fonner Park as part of the City's required financial contribution related to the relocation of the Nebraska State Fair. Tax revenues were subsequently approved for disbursement for other State Fair related expenses, including relocating softball and soccer fields from Fonner Park to the Veterans Athletic Field Complex and fulfilling the City's matching funds requirement to the State Lottery. The initial ordinance contained a sunset provision providing for the termination of the tax upon the City meeting all of its financing and debt obligations with Wells Fargo related to the construction of the Community Field House.

In anticipation of the sunset of the original tax, in May 2016, Grand Island voters approved the continuation of the City's 1.5% Occupation Tax on the sale of food and beverages (including alcoholic beverages) which are subject to Nebraska Sales Tax. In May 2016, the Council enacted an ordinance which repealed the original tax and enabled enforcement of the voter approved Occupation Tax (the "New Ordinance"). The New Ordinance states that revenue derived from the voter approved Food and Beverage Tax shall be used for the following community enhancements:

- (i) To make the City's quarterly payments to the Nebraska State Fair Support and Improvement Fund as required by Neb. Rev. Stat. §§2-108-110;
- (ii) Promote entertainment, agricultural and livestock shows, trade shows and similar events that will attract visitors to Grand Island;
- (iii) Ongoing enhancement and development of recreation and athletic facilities such as hike, bike and recreational trails, ball fields and other community activity needs; and
- (iv) Invest in community development projects and activities that stimulate progress and growth for Grand Island.

The New Ordinance also created the Occupation Tax Oversight Committee (the "Committee") composed of five members. The initial Committee members appointed by Council were: Karl Kostbahn, Brad Bauer, Ron Depue, Kirk Ramsey and Lisa Willman. Kostbahn, Bauer, Depue and Ramsey were reappointed for 4-year terms. Willman's term expired in 2019 and Tanya Hansen was recently appointed for a 4-year term. Depue was re-elected to a 2-year term as Committee Chair in 2018. The Committee's charge is: (i) to advise the public and City officials with regard to the City's Food and Beverage Tax, and (ii) confirm that the tax revenues

are accounted for in the designated special revenue funds and are being expended on eligible projects as provided by City ordinances. The Committee is required to meet at least semi-annually in March and September of each year and submit a written report to the Council on its findings and suggestions each September. At its initial meeting, the Committee decided to meet on a quarterly basis and has done so without fail.

In October 2016, the City and Grow Grand Island, Inc. ("GGI") entered into an Agreement For Community Enhancement Programs (the "Agreement") for an initial term of 2 years which automatically renewed for an additional 2 years in 2018. The Agreement will expire on September 30, 2020. The Agreement provides that the City will provide a minimum of \$500,000.00 of food and beverage tax funds on November 1st of each year subject to the following restrictions:

Limitation on Use. City funds shall be utilized and expended by GGI solely for such project, programs and purposes that serve and carry out a public purpose as expressly authorized, necessarily or fairly implied in or incidental to those expressly authorized and those essential to the declared objects and purposes of a city of the first class as expressed by Nebraska statutes as from time to time amended. Such projects, programs, and purposes shall encompass and be directed toward encouraging immigration, new industries, and investment and to conduct and carry on a publicity campaign, including a publicity campaign conducted for the purpose of exploiting and advertising the various agricultural, horticultural, manufacturing, commercial, and other resources, including utility services, of the city; to promote entertainment, agricultural and livestock shows, trade shows and similar events that will attract visitors to Grand Island; and investment in community development projects and activities that stimulate progress and growth for Grand Island. No more than 10% of the City Funds will be allowed to be used for employee and operation expenses.

GGI is required to account to the City on a quarterly basis and annually submit its financial audit to the City. Prior to its receipt of the annual \$500,000.00 distribution from the City in May 2017, GGI entered into an agreement with the Grand Island Community Foundation (the "Foundation") to provide fiscal management of its funds. As a result of the Foundation's participation, the bonding requirements set forth in the Agreement were eliminated by amendment to the Agreement in March 2017 (the "Amendment"). GGI terminated its relationship with the Foundation in early 2019. Pursuant to the Amendment, upon termination of its relationship with the Foundation, GGI obtained a fidelity bond through Western Surety in the amount of \$100,000.00.

Prior to expending Tax Funds for a community enhancement project, GGI obtains approval from the City Administrator and City Attorney to assure ongoing compliance and that the proposed distribution is permitted within the Ordinance and Agreement.

In November, 2016 the City approved Ordinance #9610 authorizing a loan not to exceed \$5,000,000.00 to provide financing for a portion of the costs of certain improvements to the City parks and trails system to be paid from revenue sources, including but not limited to, the City's Food and Beverage Tax ("Loan Funds").

2. REVIEW AND ANALYSIS: Pursuant to its directive, the Committee held quarterly meetings over the past year, reviewed the receipt and distribution of tax funds by the City and GGI, met with City and GGI representatives and reports as follows:

A. Initial Food and Beverage Tax Carryover Funds.

Upon termination of the initial Food and Beverage Tax on June 30, 2016, there were surplus funds in the amount of \$1,244,202.19 ("Restricted Funds"). By City Council resolution adopted in June 2016, the Restricted Funds were earmarked to be used for the following purposes:

- (1) To pay expenses to be incurred for removal and replacement of artificial field turf at the Grand Island Field House;
- (2) To pay expenses to be incurred for design and construction of restrooms at the City's Veterans Sports Complex; and
- (3) The remainder to pay future quarterly payments to the Nebraska State Fair Support and Improvement Fund as required by Neb. Rev. Stat. §2-108-110.

The reports of the City Finance Department concerning receipt and distribution of the Food and Beverage Tax Funds from July 1, 2016- September 30, 2017, October 1, 2017-August 31, 2018, October 1, 2018-August 31, 2019 and Summary of All Years are collectively attached hereto as Exhibit "A". All Restricted Funds have been expended appropriately with no remaining Restricted Funds on hand.

B. Receipt and Expenditure of Food and Beverage Tax Funds under the New Ordinance.

The report of the City Finance Department concerning the receipt and expenditure of Food and Beverage Tax Funds under the New Ordinance from July 1, 2016 through August 31, 2019 ("Unrestricted Funds") is also set forth on Exhibit "A". The balance of Unrestricted Funds is \$2,718,125.33, which includes Loan Funds (labeled as "Other Bond Proceeds"). Attached Exhibit "B" is a monthly summary of the Food and Beverage Tax Funds received from October 2013 thru August 31, 2019.

C. Grow Grand Island's Receipt and Expenditure of Tax Funds.

The itemization of all activity of GGI for Tax Funds through August 31, 2019 is attached hereto as Exhibit "C". Tax Funds distributed by the City to GGI are currently deposited into GGI's FDIC insured account at Home Federal Bank of Grand Island. Account funds in excess of \$250,000.00 FDIC limits are collateralized by pledged securities.

D. COMMENTS:

- (1) GGI's accounts have been insured or collateralized by pledged securities as required by the Agreement continuously for the past year.
- (2) The Agreement states, "*No more than 10% of the City Funds will be allowed to be used for employee and operation expenses.*" Total administrative expenses since the inception of the Agreement are in compliance with the 10% lid.
- (3) The City has appropriately pursued enforcement and collection measures to collect delinquent accounts tax accounts.

3. COMMITTEE FINDINGS:

Based upon the Committee's review of all applicable records and reports and discussions with City legal and financial staff and GGI management, it is the opinion of the Committee that the receipt and expenditure of Food and Beverage Tax Funds through August 31, 2019 comply with the requirements of applicable City Ordinances and Agreements.

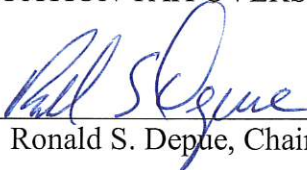
4. COMMITTEE RECOMMENDATIONS:

A. The Committee recommends that:

- (1) GGI continue to provide to the City and the Committee monthly written confirmation that all Tax Funds are fully insured or collateralized as required by the Agreement; and
- (2) The established practice of obtaining City preapproval with Committee subsequent review of all GGI projects using Tax Funds should continue.

OCCUPATION TAX OVERSIGHT COMMITTEE

BY



Ronald S. Depue, Chairperson

Food and Beverage
Occupation Tax Committee

Activity since July 1, 2016-Sept. 30, 2017

ACCOUNT DESCRIPTION/PROJECT NAME	Restricted Activity	Unrestricted Activity	Comments
BEGINNING CASH	\$1,244,202.19	\$0.00	
REVENUE			
FOOD & BEV OCCUPATION TAX	\$0.00	\$2,805,136.64	
OTHER REVENUE	\$0.00	\$64,500.00	Northwestern Energy for State Fair
OTHER BOND PROCEEDS	\$0.00	\$50,001.00	Initial drawdown of loan
Subtotal Revenues	\$0.00	\$2,919,637.64	
EXPENSES			
ENG/DESIGN - UNRESTRICTED	\$0.00	\$1,400.00	Water Park Study
VETS FIELD-RESTROOM AND CONC BUILDING	\$275,716.86	\$0.00	
SUCKS LAKE RETAINING WALL (2017)	\$0.00	\$142,094.00	
HPSP LAND IMPROVEMENTS (2017)	\$0.00	\$9,997.00	
VETS BALLFIELD	\$0.00	\$295,384.01	
BIKE/PED PROJECT	\$0.00	\$7,981.93	
ECONOMIC DEVELOPMENT	\$518,931.00	\$0.00	State Fair Payments
OTHER EXPENDITURES	\$0.00	\$20.81	CC Fees for payments
INTEREST EXPENSE	\$0.00	\$275.00	
GROW GRAND ISLAND DONATIONS	\$0.00	\$500,000.00	
UNASSIGNED CAPITAL PROJECTS	\$170,145.00	\$8,887.50	Turf and Eng. Services
Subtotal Expenses	\$964,792.86	\$966,040.25	
ENDING CASH	\$279,409.33	\$1,953,597.39	

EXHIBIT A

1 OF 4

Food and Beverage
Occupation Tax Committee

Activity Oct. 1, 2017-Sept. 30, 2018

ACCOUNT DESCRIPTION/PROJECT NAME	Restricted Activity	Unrestricted Activity	Comments
BEGINNING CASH	\$279,409.33	\$1,953,597.39	
REVENUE			
FOOD & BEV OCCUPATION TAX	\$0.00	\$2,329,914.61	
OTHER REVENUE	\$0.00	\$86,411.26	Northwestern Energy for State Fair & CCRbate
OTHER BOND PROCEEDS	\$0.00	\$4,949,999.00	Initial drawdown of loan
Subtotal Revenues	\$0.00	\$7,366,324.87	
EXPENSES			
VETS FIELD-RESTROOM AND CONC BUILDING	\$12,226.13	\$0.00	
STERLING ESTATES PARK EQUIPMENT	\$0.00	\$81,342.32	
VETS BALLFIELD	\$0.00	\$3,459,129.15	
LOAN PRINCIPAL/EXPENSE	\$0.00	\$219,180.08	
LOAN INTEREST EXPENSE	\$0.00	\$68,112.09	
ECONOMIC DEVELOPMENT	\$267,183.20	\$180,317.80	State Fair Payments
OTHER EXPENDITURES	\$0.00	\$6.08	CC Fees for payments
GROW GRAND ISLAND DONATIONS	\$0.00	\$500,000.00	
CONTRACT SERVICES	\$0.00	\$12,500.00	Attorney fees for loan
Subtotal Expenses	\$279,409.33	\$4,520,587.52	
ENDING CASH	\$0.00	\$4,799,334.74	

EXHIBIT A

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Food and Beverage
Occupation Tax Committee

Activity Oct. 1, 2018-Aug 31, 2019

EXHIBIT A

3 OF 4

ACCOUNT DESCRIPTION/PROJECT NAME	Unrestricted Activity	Comments
BEGINNING CASH	\$4,799,334.74	
REVENUE		
FOOD & BEV OCCUPATION TAX	\$2,178,066.86	
OTHER REVENUE	\$86,000.00	Northwestern Energy for State Fair & CCRebate
Subtotal Revenues	\$2,264,066.86	
EXPENSES		
VETS BAILFIELD	\$2,413,278.92	
PLAYGROUND EQUIPMENT	\$44,678.93	
PICKLEBALL COURTS	\$26,343.03	
BIKE/PED PROJECT	\$109.77	
VETERANS TRAIL CONNECTION	\$1,384.62	
LOAN PRINCIPAL/EXPENSE	\$447,854.84	
LOAN INTEREST EXPENSE	\$126,211.82	
ECONOMIC DEVELOPMENT	\$460,677.00	State Fair Payments
OTHER EXPENDITURES	\$320.64	CC Fees for payments
HUSKER HARVEST DAYS PAYMENT TO CRA	\$324,416.70	2019 - Also includes Parks Assessment Payoff
GROW GRAND ISLAND DONATIONS	\$500,000.00	
Subtotal Expenses	\$4,345,276.27	
ENDING CASH	\$2,718,125.33	

Food and Beverage
Occupation Tax Committee

Summary of All Years

EXHIBIT A

4 OF 4

ACCOUNT DESCRIPTION/PROJECT NAME	Restricted Activity	Unrestricted Activity	Comments
BEGINNING CASH	\$1,244,202.19	\$0.00	
REVENUE			
FOOD & BEV OCCUPATION TAX	\$0.00	\$7,313,118.11	
OTHER REVENUE	\$0.00	\$236,911.26	
OTHER BOND PROCEEDS	\$0.00	\$5,000,000.00	
	\$0.00	\$12,550,029.37	
EXPENSES			
ENG/DESIGN - UNRESTRICTED	\$0.00	\$1,400.00	
VETS FIELD-RESTROOM AND CONC BUILDING	\$287,942.99	\$0.00	
PLAYGROUND EQUIPMENT	\$0.00	\$44,678.93	
SUCKS LAKE RETAINING WALL (2017)	\$0.00	\$142,094.00	
STERLING ESTATES PARK EQUIPMENT	\$0.00	\$81,342.32	
HPSP LAND IMPROVEMENTS (2017)	\$0.00	\$9,997.00	
VETS BALLFIELD	\$0.00	\$6,167,792.08	
PICKLEBALL COURTS	\$0.00	\$26,343.03	
BIKE/PED PROJECT	\$0.00	\$8,091.70	
VETERANS TRAIL CONNECTION	\$0.00	\$1,384.62	
LOAN PRINCIPAL/EXPENSE	\$0.00	\$667,034.92	
LOAN INTEREST EXPENSE	\$0.00	\$194,323.91	
ECONOMIC DEVELOPMENT	\$786,114.20	\$640,994.80	State Fair Payments
OTHER EXPENDITURES	\$0.00	\$347.53	CC Fees for payments
INTEREST EXPENSE	\$0.00	\$275.00	
HUSKER HARVEST DAYS PAYMENT TO CRA	\$0.00	\$324,416.70	
GROW GRAND ISLAND DONATIONS	\$0.00	\$1,500,000.00	
UNASSIGNED CAPITAL PROJECTS	\$170,145.00	\$8,887.50	
CONTRACT SERVICES	\$0.00	\$12,500.00	Attorney fees for loan
	\$1,244,202.19	\$9,831,904.04	
	\$0.00	\$2,718,125.33	



Food and Beverage Occupation Tax - As Received Basis*

	Actual FY 2014-2015	Actual FY 2015-2016	Change from Previous YR	Actual FY 2016-2017	Change from Previous YR	Actual FY 2017-2018	Change from Previous YR	Actual FY 2018-2019	Change from Previous YR
October	134,701.66	129,020.52	-4.22%	190,964.23	48.01%	186,606.85	-2.28%	207,080.68	10.97%
November	94,645.52	107,234.83	13.30%	179,240.56	67.15%	191,946.97	7.09%	194,084.01	1.11%
December	146,485.22	141,486.71	-3.41%	164,568.71	16.31%	168,050.34	2.12%	170,414.75	1.41%
January	120,807.22	133,807.58	10.76%	187,718.82	40.29%	206,066.75	9.77%	212,480.21	3.11%
February	109,524.05	205,365.64	87.51%	154,074.55	-24.98%	157,965.35	2.53%	162,444.83	2.84%
March	152,541.44	147,802.65	-3.11%	168,087.66	13.72%	173,549.58	3.25%	187,166.21	7.85%
April	129,539.97	162,503.45	25.45%	197,618.93	21.61%	210,944.44	6.74%	210,731.93	-0.10%
May	126,771.55	214,430.97	69.15%	183,478.07	-14.43%	206,202.77	12.39%	210,976.65	2.32%
June	157,883.23	133,374.71	-15.52%	187,008.76	40.21%	205,246.34	9.75%	201,785.80	-1.69%
July	149,088.88	157,130.94	5.39%	202,172.43	28.66%	210,139.70	3.94%	213,195.55	1.45%
August	126,500.69	189,181.36	49.55%	192,971.26	2.00%	207,974.48	7.77%	205,718.12	-1.08%
September	160,317.37	227,637.64	41.99%	219,854.06	-3.42%	205,221.04	-6.66%		-100.00%
Total Receipts	1,608,806.80	1,948,977.00		2,227,758.04		2,329,914.61		2,176,078.74	
Year to Date (YTD) Total	1,448,489.43	1,721,339.36	18.84%	2,007,903.98	16.65%	2,124,693.57	5.82%	2,176,078.74	2.42%
YTD Percent Collected	90.04%	88.32%		90.13%		101.18% of Budget		103.62% of Budget	
						2018 Budget	2,100,000	2019 Budget	2,100,000

* Receipts lag the actual collection by one month. For example, January receipts are based on December sales.

EXHIBIT C

YTD General Ledger
Grow GI Grant Fund
From Period 1 to 12 for 2017
Start Date 01/01/2017 End Date 12/30/2017

Apply Date	Description	Doc No. Sq#	Income	Expenses	Balance	ADMIN
11000 HF Money Market						
5/15/2017	City of Grand Island	108763	500,000.00	-	-	
5/31/2017	HF MMA Int May	109111	123.29	-		
6/15/2017	2nd Qtr Admin Fee	111087	-	963.39		963.39
6/26/2017	National Community Development Service	111897	-	22,500.00		22,500.00
6/30/2017	Wire Fee	113559	-	15.00		15.00
6/30/2017	Superior Stall Service	113558	-	135,228.00		
6/30/2017	HF MMA Int June	113768	246.40	-		
7/24/2017	NCDS C/O Joel Duke	113936	-	2,744.73		2,744.73
7/24/2017	GI Skeet & Sporting Clays Club, Inc	113952	-	130,646.03		
7/31/2017	HF MM Int July	114160	158.76	-		
8/28/2017	Superior Stall Service	116994	-	164,772.00		
8/28/2017	NCDS C/O Joel Duke	116998	-	1,884.50		1,884.50
8/28/2017	Wire Fee	117110	-	15.00		15.00
8/31/2017	HF MM Int August	117133	95.25	-		
9/15/2017	3rd Qtr Admin Fee	119160	-	675.61		675.61
9/25/2017	National Community Development Service	119891	-	332.05		332.05
9/29/2017	HF Sept Interest	121598	20.45	-		
10/23/2017	Grand Island Chamber of Commerce	121891	-	20,000.00		20,000.00
10/23/2017	Grand Island Convention & Visitors	121893	-	1,584.40		1,584.40
10/23/2017	NCDS C/O Joel Duke	121913	-	1,537.07		1,537.07
10/31/2017	HF Oct Interest	122548	15.12	-		
11/21/2017	City of Grand Island	124616	500,000.00	-		
11/28/2017	NCDS C/O Joel Duke	124693	-	1,306.29		1,306.29
11/28/2017	National Community Development Service	124711	-	20,805.35		20,805.35
11/28/2017	NCDS C/O Joel Duke	124713	-	3,073.28		3,073.28
11/30/2017	HF MMA Nov Interest	125056	82.73	-		
11/27/2017	Wire Fee	125901	-	15.00		15.00
12/15/2017	4th Qtr Admin Fee	127180	-	881.80		881.80
12/18/2017	Tonja Brown-Reimbursement	127903	-	78.90		78.90
12/18/2017	Grand Island Area Economic Develop	127919	-	52.45		52.45
12/18/2017	National Community Development Ser	127929	-	10,000.00		10,000.00
12/18/2017	NCDS C/O Joel Duke	127931	-	1,485.27		1,485.27
12/31/2017	HF MM Int Dec	128477	247.35	-		
			1,000,989.35	520,596.12	480,393.23	89,950.09
40500 Gifts & Bequests - Avail To Spend						
5/15/2017	City of Grand Island	108764	-	500,000.00		
11/21/2017	City of Grand Island	124617	-	500,000.00		
			-	1,000,000.00	1,000,000.00	
45000 Interest Income on Investments						
5/31/2017	HF MM Int May	109112	-	123.29		
6/30/2017	HF MM Int June	113769	-	246.40		
7/31/2017	HF MM Int July	114161	-	158.76		
8/31/2017	HF MM Int August	117134	-	95.25		
9/29/2017	HF Sept Interest	121599	-	20.45		

10/31/2017 HF Oct Interest	122549	-	15.12	
11/30/2017 HF MMA Nov Interest	125057	-	82.73	
12/31/2017 HF MM Int Dec	128477		247.35	
		-	989.35	989.35
50000 Grants Distributed				
6/26/2017 National Community Development Ser	111894	22,500.00	-	-
6/30/2017 Superior Stall Service -VD- Portab	113555	135,228.00	-	
7/24/2017 NCDS C/O Joel Duke -VD- Expense Re	113885	2,744.73	-	
7/24/2017 GI Skeet & Sporting Clays Club, In	113887	130,646.03	-	
8/28/2017 Superior Stall Service -VD- Portab	116967	164,772.00	-	
8/28/2017 NCDS C/O Joel Duke -VD- Expense Re	116997	1,884.50	-	
9/19/2017 National Community Development Ser	119864	332.05	-	
10/17/2017 Grand Island Convention & Visitors	121844	1,584.40	-	
10/17/2017 Grand Island Chamber of Commerce -	121846	20,000.00	-	
10/23/2017 NCDS C/O Joel Duke -VD- Expense Re	121858	1,537.07	-	
11/27/2017 NCDS C/O Joel Duke -VD- Expense Re	124622	1,306.29	-	
11/27/2017 National Community Development Ser	124624	20,805.35	-	
11/27/2017 NCDS C/O Joel Duke -VD- Travel Exp	124708	3,073.28	-	
12/14/2017 NCDS C/O Joel Duke -VD- Expense Re	127820	1,485.27	-	
12/14/2017 National Community Development Ser	127822	10,000.00	-	
12/14/2017 Grand Island Area Economic Develop	127824	52.45	-	
12/14/2017 Tonja Brown -VD- Expense Reimburse	127826	78.90	-	
		518,030.32	-	(518,030.32)
52000 Foundation Administrative Fees				
6/15/2017 2nd Qtr Admin Fee	111088	963.39	-	
9/15/2017 3rd Qtr Admin Fee	119161	675.61	-	
12/15/2017 4th Qtr Admin Fee	127181	881.80	-	
		2,520.80	-	(2,520.80)
53000 Investment Management Fees				
6/30/2017 Wire Fee	113560	15.00	-	
8/28/2017 Wire Fee	117090	15.00	-	
11/27/2017 Wire Fee	125047	15.00	-	
		45.00	-	(45.00)

YTD General Ledger
Grow GI Grant Fund
From Period 1 to 12 for 2018
Start Date 01/01/2018 End Date 12/30/2018

Apply Date	Description	Ref. No.	Income	Expenses	Balance	ADMIN
01/01/18	GI Skeet & Sporting Clays Club	9183		11,608.05		
01/01/18	HF Interest January	9183	242.32			
01/01/18	National Community Development Services	9183		7,500.00		7,500.00
01/01/18	NCDA C/O Joel Duke	9183		2,174.77		2,174.77
01/01/18	Tonja Brown :: Reimbursements	9183		229.14		229.14
01/01/18	Transaction move from fund to fund	9183		50.00		50.00
02/01/18	HF Interest February	9349	211.30			
02/01/18	NCDS C/O Joel Duke	9349		3,718.23		3,718.23
03/01/18	Admin Fee 1st Quarter 2018	9516		1,603.16		1,603.16
03/01/18	HF Interest March	9516	231.33			
04/01/18	GI Skeet & Sporting Clays Club	9684		7,745.92		
04/01/18	HF Interest April	9684	250.03			
05/01/18	HF Interest May	9856	265.57			
06/01/18	Admin Fee 2nd Quarter 2018	10026		1,557.01		1,557.01
06/01/18	HF Interest June	10026	248.44			
07/01/18	HF Interest July	10193	273.50			
08/01/18	HF Interest August	10361	265.11			
09/01/18	Admin Fee 3rd Quarter 2018	10534		1,549.78		1,549.78
09/01/18	HF Interest September	10534	239.15			
10/10/18	Donation :: Grow Grand Island, Inc. :: Check	11038	5,115.99			
10/31/18	HF Interest October	11133	282.14			
11/14/18	Donation :: City of Grand Island :: Check	11684	500,000.00			
11/30/18	HF Interest November	11969	476.21			
12/15/18	Admin Fee 4th Quarter 2018	13018		2,665.22		2,665.22
12/30/18	HF Interest December	13282	646.54			
12/31/18	HF Interest - Rounding adjustment		0.09			
			508,747.72	40,401.28	468,346.44	21,047.31

Gifts & Bequests - Avail To Spend

10/10/18	Donation :: Grow Grand Island, Inc. :: Check	11038	5,115.99		
11/14/18	Donation :: City of Grand Island :: Check	11684	500,000.00		
			<u>505,115.99</u>		505,115.99

Interest Income on Investments

01/01/18	HF Interest January	9183	242.32		
02/01/18	HF Interest February	9349	211.30		
03/01/18	HF Interest March	9516	231.33		
04/01/18	HF Interest April	9684	250.03		
05/01/18	HF Interest May	9856	265.57		
06/01/18	HF Interest June	10026	248.44		
07/01/18	HF Interest July	10193	273.50		
08/01/18	HF Interest August	10361	265.11		
09/01/18	HF Interest September	10534	239.15		
10/31/18	HF Interest October	11133	282.14		
11/30/18	HF Interest November	11969	476.21		
12/30/18	HF Interest December	13282	646.54		
12/31/18	HF Interest - Rounding adjustment		0.09		

		<u>3,631.73</u>	3,631.73
Grants Distributed - Avail to Spend			
01/01/18 GI Skeet & Sporting Clays Club	9183	11,608.05	
04/01/18 GI Skeet & Sporting Clays Club	9684	7,745.92	
01/01/18 National Community Development Services	9183	7,500.00	
01/01/18 NCDA C/O Joel Duke	9183	2,174.77	
02/01/18 NCDS C/O Joel Duke	9349	3,718.23	
01/01/18 Tonja Brown :: Reimbursements	9183	<u>229.14</u>	
		32,976.11	(32,976.11)
Foundation Administrative Fees			
03/01/18 Admin Fee 1st Quarter 2018	9516	1,603.16	
06/01/18 Admin Fee 2nd Quarter 2018	10026	1,557.01	
09/01/18 Admin Fee 3rd Quarter 2018	10534	1,549.78	
12/15/18 Admin Fee 4th Quarter 2018	13018	<u>2,665.22</u>	
		7,375.17	(7,375.17)
Investment Management Fees			
01/01/18 Transaction move from fund to fund	9183	50.00	(50.00)

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Apply Date	Description	Ref. No.	Income	Expenses	Balance	ADMIN
5/15/2017	City of Grand Island	108763	500,000.00	-		
5/31/2017	HF MMA Int May	109111	123.29	-		
6/15/2017	2nd Qtr Admin Fee	111087	-	963.39		963.39
6/26/2017	National Community Development Service	111897	-	22,500.00		22,500.00
6/30/2017	Wire Fee	113559	-	15.00		15.00
6/30/2017	Superior Stall Service	113558	-	135,228.00		
6/30/2017	HF MMA Int June	113768	246.40	-		
7/24/2017	NCDS C/O Joel Duke	113936	-	2,744.73		2,744.73
7/24/2017	GI Skeet & Sporting Clays Club, Inc	113952	-	130,646.03		
7/31/2017	HF MM Int July	114160	158.76	-		
8/28/2017	Superior Stall Service	116994	-	164,772.00		
8/28/2017	NCDS C/O Joel Duke	116998	-	1,884.50		1,884.50
8/28/2017	Wire Fee	117110	-	15.00		15.00
8/31/2017	HF MM Int August	117133	95.25	-		
9/15/2017	3rd Qtr Admin Fee	119160	-	675.61		675.61
9/25/2017	National Community Development Service	119891	-	332.05		332.05
9/29/2017	HF Sept Interest	121598	20.45	-		
			500,644.15	459,776.31		29130.28
10/23/2017	Grand Island Chamber of Commerce	121891	-	20,000.00		20,000.00
10/23/2017	Grand Island Convention & Visitors	121893	-	1,584.40		1,584.40
10/23/2017	NCDS C/O Joel Duke	121913	-	1,537.07		1,537.07
10/31/2017	HF Oct Interest	122548	15.12	-		
11/21/2017	City of Grand Island	124616	500,000.00	-		
11/28/2017	NCDS C/O Joel Duke	124693	-	1,306.29		1,306.29
11/28/2017	National Community Development Service	124711	-	20,805.35		20,805.35
11/28/2017	NCDS C/O Joel Duke	124713	-	3,073.28		3,073.28
11/30/2017	HF MMA Nov Interest	125056	82.73	-		
11/27/2017	Wire Fee	125901	-	15.00		15.00
12/15/2017	4th Qtr Admin Fee	127180	-	881.80		881.80
12/18/2017	Tonja Brown-Reimbursement	127903	-	78.90		78.90
12/18/2017	Grand Island Area Economic Develop	127919	-	52.45		52.45
12/18/2017	National Community Development Ser	127929	-	10,000.00		10,000.00
12/18/2017	NCDS C/O Joel Duke	127931	-	1,485.27		1,485.27
12/31/2017	HF MM Int Dec	128477	247.35	-		
01/01/18	GI Skeet & Sporting Clays Club	9183		11,608.05		
01/01/18	HF Interest January	9183	242.32			
01/01/18	National Community Development Services	9183		7,500.00		7,500.00
01/01/18	NCDA C/O Joel Duke	9183		2,174.77		2,174.77
01/01/18	Tonja Brown :: Reimbursements	9183		229.14		229.14
01/01/18	Transaction move from fund to fund	9183		50.00		50.00
02/01/18	HF Interest February	9349	211.30			
02/01/18	NCDS C/O Joel Duke	9349		3,718.23		3,718.23
03/01/18	Admin Fee 1st Quarter 2018	9516		1,603.16		1,603.16
03/01/18	HF Interest March	9516	231.33			
04/01/18	GI Skeet & Sporting Clays Club	9684		7,745.92		
04/01/18	HF Interest April	9684	250.03			
05/01/18	HF Interest May	9856	265.57			
06/01/18	Admin Fee 2nd Quarter 2018	10026		1,557.01		1,557.01
06/01/18	HF Interest June	10026	248.44			
07/01/18	HF Interest July	10193	273.50			
08/01/18	HF Interest August	10361	265.11			
09/01/18	Admin Fee 3rd Quarter 2018	10534		1,549.78		1,549.78
09/01/18	HF Interest September	10534	239.15			
10/10/18	Donation :: Grow Grand Island, Inc. :: Check	11038	5,115.99			
			507,687.94	98,555.87		79,201.90

10/31/18 HF Interest October	11133	282.14		
11/14/18 Donation :: City of Grand Island :: Check	11684	500,000.00		
11/30/18 HF Interest November	11969	476.21		
12/15/18 Admin Fee 4th Quarter 2018	13018		2,665.22	2,665.22
12/30/18 HF Interest December	13282	646.54		
12/31/18 HF Interest - Rounding adjustment		0.09		
HF Interest January	14162	646.44		
HF Interest as of 2/15/19	14951	504.61		
Admin Fee as of 2/15/19	14951		1186.72	1186.72
		502,556.03	3,851.94	3851.94

YTD General Ledger
Grow GI Grant Fund
From Period 1 to 12 for 2019
Start Date 01/01/2019 End Date 12/30/2019

Apply Date	Description	Ref. No.	Income	Expenses	Balance
	Ending Balance - 2017				480,393.23
	Ending Balance - 2018				468,346.44
01/31/19	HF Interest January	14162	646.44		
02/15/19	HF Interest as of 2/15/19	14951	504.61		
02/15/19	Admin Fee as of 2/15/19	14951		1186.72	
			1151.05	1186.72	(35.67)
02/19/19	Fund Closed :: Check to Grow Grand Island, Inc. Funds Deposited :: Home Federal Bank	14884			948,704.00
	Interest - March		1137.15		949,841.15
	Interest - April		1457.29		951,298.44
	Interest - May		1413.92		952,712.36
	Interest - June		1278.98		953,991.34
	Interest - July		1509.40		955,500.74
	Interest - August		1374.35		956,875.09

Grow Grand Island - F&B Audit for City 2-Yr Agreement (as of 9/30/2018)

Transactions	Desc
-\$135,228.00	Equine Stalls (2017)
-\$164,772.00	Equine Stalls (2017)
-\$300,000.00	Subtotal
-\$130,646.03	Bunker Trap (2017)
-\$11,608.05	Bunker Trap (2018)
-\$7,745.92	Bunker Trap (2018)
-\$150,000.00	Subtotal
-\$87,384.29	Campaign (2017)
-\$9,953.91	Campaign (2018)
-\$3,718.23	Campaign (2018)
-\$101,056.43	Subtotal
\$989.35	Earned Interest (2017)
\$2,226.84	Earned Interest (2018)
\$3,216.19	Subtotal
-\$2,520.80	GICF admin fee (2017)
-\$45.00	GICF wire fee (2017)
-\$4,709.95	GICF admin fee (2018)
-\$7,275.75	Subtotal
-\$555,115.99	TOTALS

\$1,000,000.00 Beginning Balance (2017 & 2018 deposits)

-\$450,000.00 Project Disbursements

-\$101,056.43 Admin Disbursements

\$3,216.19 Earned Interest

-\$7,275.75 GICF Admin Fees

-\$450,000.00 Undisbursed (2018)

-\$5,115.99

\$444,884.01 Available at GICF as of 9/30/18

\$5,115.99 Paid by GGI to Balance Admin/Interest/Fees

\$450,000.00 Ending Balance

ck#1005

Note: City fiscal year is Oct-Sept.
GGI and GICF fiscal year is Jan-Dec.
GICF interest is calculated monthly.
GICF fee is calculated quarterly.
City agreement has 10% cap on admin expenses.

\$150,000.00

\$107,068.13

\$42,931.87

Administrative Cap

Administrative Expenses Recorded

Remaining Available

Jan-Dec	Allocation	Projects Total	Admin Total		GICF Fees	GICF Interest	Difference	Disbursement Total
2017	1,000,000.00	430,646.03	89,950.09	9.00%	2,565.80	(989.35)	1,576.45	520,596.12
2018	500,000.00	19,353.97	21,047.31	4.21%	7,425.17	(3,631.73)	3,793.44	40,401.28
GGI***			(5,115.99)					
2019	0.00	0.00	1,186.72		1,186.72	(1,151.05)	35.67	1,186.72
	1,500,000.00	450,000.00	107,068.13	7.14%	11,177.69	(5,772.13)	5,405.56	562,184.12

Oct-Sept	Allocation		Admin Total		GICF Fees	GICF Interest	Difference	
2016-17	500,000.00	430,646.03	29,130.28	5.83%	1,669.00	(644.15)	1,024.85	459,776.31
2017-18	500,000.00	19,353.97	79,201.90	15.84%	5,656.75	(2,571.95)	3,084.80	98,555.87
GGI***			(5,115.99)					
2018-19	500,000.00		3,851.94	0.77%	3,851.94	(2,556.03)	1,295.91	3,851.94
	1,500,000.00	450,000.00	107,068.13	7.14%	11,177.69	(5,772.13)	5,405.56	562,184.12

***GGI check deposited in the fund account to offset GICF fees.