

MASTER DEVELOPMENT FUND

DESCRIPTION AND PURPOSE OF ACTIVITY

The Master Development Fund is created from the Master Development Tax Increment Financing (TIF) District generally located in and around the Downtown plus along and west of Highway 3. The tax increment collected can be used to fund eligible public improvements and projects. This fund is being used as source of financing for public improvements in the Downtown portion of the City. The District is set to expire in 2013.

OPERATING SUMMARY

	2005 Actual	2006 Actual	2007 Actual	2008		2009	Budget Change	
				Amended Budget	Revised Estimate	Requested	2009 Request vs. 2008 Budget \$	%
Revenues								
Tax Increment	207,167	467,504	467,504	480,000	531,108	541,571	61,571	13%
Market Value Credit	1,982	2,660	2,660	800	1,500	1,500	700	88%
Special Assessment	1,319	-	-	-	-	-	-	*
Investment Interest	23,125	34,995	34,995	-	19,889	26,575	-	*
Interest on Loans	14,883	5,974	5,974	8,000	7,700	4,000	(4,000)	-50%
Loan Payments Received	14,901	45,425	45,425	-	-	-	-	*
Miscellaneous	-	-	-	-	-	-	-	*
Other Financing Source	656,191	-	-	-	-	-	-	*
Total	919,567	556,558	556,558	488,800	560,197	573,646	58,271	-100%
Expenses								
Personnel	-	-	-	-	-	-	-	*
Supplies	-	-	-	-	-	-	-	*
Other Services	86,731	40,572	40,572	35,000	35,000	95,000	60,000	171%
Other Charges	56	589	589	150,750	150,750	100,750	(50,000)	-33%
Capital Outlay	15,234	170,165	170,165	642,000	490,534	284,300	(357,700)	-56%
Other Financing Use	141,025	147,389	147,389	136,000	136,000	206,253	70,253	52%
Total	243,047	358,715	358,715	963,750	812,284	686,303	(277,447)	-100%
Revenues less Expenses	676,520	197,843	197,843	(474,950)	(252,087)	(112,657)		
Beginning Fund Balance	971,719	1,648,240	940,062	1,137,905	1,137,905	885,818		
Prior Period Adjustment		(110,000)						
Ending Fund Balance	1,648,240	940,062	1,137,905	662,955	885,818	773,161		

2009 Budget Highlights

Included in 2009 are capital costs associated with the Riverside Trail Connection, continued funding of the Way finding project and the local match required for the Transit Hub / Trailhead project. Additionally, \$50,000 is requested to fund a parking study for downtown that will focus not only on the cost to construct a parking ramp (or other facility), but also on the long-term impact of funding its operation. Other financing uses represent transfers out to cover debt service obligations.

ECONOMIC DEVELOPMENT AUTHORITY

DESCRIPTION AND PURPOSE OF ACTIVITY

The Economic Development Authority (EDA) was created in 1991 with the expressed intent of improving the economic conditions of Northfield's businesses and residents. Its primary mission is to recruit, expand, and retain businesses that are appropriate for the community. The ultimate goal of the EDA is to broaden the tax base through new and expanding business development, which in turn will reduce the overall tax burden to existing residential, commercial, and industrial properties.

The commission consists of seven members, appointed by the Mayor and approved by the Northfield City Council. Each member serves a six-year term. There is no term limit. Members do not receive monetary compensation.

OPERATING SUMMARY

	2005 Actual	2006 Actual	2007 Actual	2008		2009	Budget Change	
				Amended Budget	Revised Estimate	Requested	2009 Request vs. 2008 budget	
							\$	%
Revenues								
Ad Valorem Taxes	-	196,434	219,936	238,500	238,500	238,500	-	0%
Market Value Credit	-	11,713	11,487	-	-	-	-	*
Investment Interest	20,329	33,296	47,633	41,813	29,293	22,700	(19,113)	-46%
Interest on Loans	10,990	15,555	14,501	11,000	10,579	11,000	-	0%
Land Sales	-	-	-	-	-	-	-	*
Miscellaneous	45,700	11,307	500	450	450	450	-	0%
Loan Payments	47,081	-	-	28,000	-	-	(28,000)	*
Other Financing Source	35,000	555,677	-	-	-	-	-	*
Total	159,100	823,983	294,057	319,763	278,821	272,650	(47,113)	-15%
Expenses								
Personnel	82,566	74,378	70,748	19,625	45,769	39,124	19,499	99%
Supplies	688	950	851	780	500	780	-	0%
Other Services	112,125	67,560	62,056	24,330	19,880	23,780	(550)	-2%
Other Charges	270,024	89,715	94,237	283,115	220,215	381,100	97,985	35%
Capital Outlay	-	-	-	-	-	-	-	*
Other Financing Use (a)	656,191	-	-	250,400	-	-	(250,400)	-100%
Total	1,121,594	232,603	227,893	578,250	286,364	444,784	(133,466)	-23%
Revenues over (under)								
Expenditures	(962,494)	591,380	66,164	(258,487)	(7,543)	(172,134)		
Beginning Fund Balance	1,429,858	467,364	1,168,744	1,234,908	1,234,908	1,227,365		
Prior Period Adjustment		110,000						
Ending Fund Balance	467,364	1,168,744	1,234,908	976,431	1,227,365	1,055,231		

PERSONNEL – AUTHORIZED FTE 2008

2002	2003	2004	2005	2007	2008	2009 Request
.11	.13	.81	1.26	.6	.25	.25

ACCOMPLISHMENTS AND HIGHLIGHTS in 2008

- Upper Lakes Foods opened a new distribution facility in the former College City Beverage facility.
- The City hired a new Economic Development Director in August of 2008.
- The Clem Shear Micro Grant program is undergoing a reevaluation to determine if its original intent is meeting the EDA’s objectives, or whether revisions to the program are required.
- Two Downtown Revolving loans have been issued to businesses on Division Street.
- The EDA has renewed their BR&E program and has visited with four businesses in fiscal year 2008.

EXPLANATION/INITIATIVES IN 2009

- In 2009 the EDA will focus most of its attention on infill/redevelopment and promoting the economic opportunities that exist in Northfield.
- The EDA will develop a database and specification sheet for all sites suitable for infill & redevelopment.
- A community and economic development brochure will be developed with cooperation of the EDA’s economic development partners. The EDA will also make improvements to the website which will allow for easier access to information about the community and its development sites. A detailed marketing plan will be added as an addendum to the 2009 EDA work plan.
- Research the types of assistance other cities are providing to companies that are seeking working capital financing. The EDA will then determine whether a program can be developed which will focus primarily on innovative start-up companies.
- The EDA will continue working with the City to advance the annexation of future development site(s) into the City. Efforts will be undertaken to make those site(s) “shovel ready”.
- The EDA will continue its efforts strengthen Northfields existing businesses through its Business Retention and Expansion program.

HOUSING & REDEVELOPMENT AUTHORITY

DESCRIPTION AND PURPOSE OF ACTIVITY

The Housing and Redevelopment Authority (HRA) created according to Minnesota Statutes Section 469.003 is responsible for providing a wide variety of housing opportunities primarily for low- and moderate-income residents in the City of Northfield. The HRA is responsible for redeveloping blighted areas and coordinating efforts with other agencies whose missions are to provide affordable decent, safe, and sanitary housing. These efforts are to be consistent with the overall Comprehensive Plan of the City, the Housing Plan and other plans of the City.

OPERATING SUMMARY

	2005 Actual	2006 Actual	2007 Actual	2008		2009	Budget Change	
				Amended Budget	Revised Estimate*	Requested	2009 Request vs. 2008 Budget	\$
Revenues								
Tax Increment (Lincoln Wds)	35,917	-	-	-	-	-	-	*
Property Taxes	134,413	150,399	174,818	221,771	215,167	213,194	(8,577)	-4%
Market Value Credit	21,792	8,886	9,121	-	-	-	-	*
Bond Admin Fees	-	2,105	-	3,948	-	-	-	*
Land Sale Proceeds	449,964	12,793	50,182	-	-	-	-	*
Interest	16,736	16,464	34,082	20,403	18,608	24,432	4,029	20%
Rent	15,624	15,648	16,368	16,130	17,364	18,120	1,990	12%
Miscellaneous	2,243	4,475	(3,605)	-	1,100	500	-	*
Loan Proceeds/Transfers In	-	197,029	7,848	-	-	-	-	*
Total	676,690	407,799	288,815	262,251	252,239	256,246	(2,558)	-100%
Expenses								
Personnel	32,186	32,186	87,187	91,161	89,762	102,336	11,175	12%
Supplies	415	415	317	420	420	420	-	0%
Other Services	31,299	31,299	15,157	20,995	31,641	30,121	9,126	43%
Other Charges	-	10,516	78,292	76,214	65,864	85,950	9,736	13%
Capital Outlay	-	110,440	(4,350)	234,552	408,147	29,700	(204,852)	-87%
Loan Principal & Interest	-	14,945	-	-	-	-	-	*
Total	63,900	199,801	176,604	423,342	595,834	248,527	(174,815)	-100%
Revenue over (under)								
Expenditures	612,790	207,997	112,211	(161,091)	(343,596)	7,719		
Beginning Fund Balance	7,215	7,215	669,138	781,348	781,348	437,753		
Ending Fund Balance	620,005	484,103	781,348	620,257	437,753	445,471		

During 2008 land was purchased for a new housing development project. The cost of the land and related expenses are shown as expenditures for budgeting purposes, but will be reclassified as capital assets - "Land held for resale" on the balance sheet at year-end.

PERSONNEL - AUTHORIZED FTE 2008

2005	2006	2007	2008	2009 Request
.51	.67	1.11	1.10	1.10

ACCOMPLISHMENTS AND HIGHLIGHTS-2008

- In accordance with the CIP initiative, the HRA purchased 14.4 acres of land in Southbridge 2nd Addition. This parcel will be used for a new mixed income housing development with an emphasis on green building and sustainable resources.
- Partnerships with Greater MN Housing Finance and Three Rivers Community Action, Inc. were established in relation to the Southbridge development project. GMHF provided technical assistance to develop design concepts and TRCA has taken on an active role assisting with development of covenants, design standards, and has signed an agreement to purchase and build a percentage of lots for low and moderate income households.
- The HRA assisted with the merger of the Cannon River Community Land Trust with First Homes of Rochester. The merger will place all 19 CRCLT properties into First Homes and their staff will maintain and oversee all resale and tenant issues. This merger allows the land trust option to continue to expand in Northfield and provide more long-term, stable and reliable housing to LMI households.
- Staff monitors the foreclosure data quarterly for Rice County and specifically for Northfield. Reports have been provided to City Council quarterly with updated numbers of foreclosed properties and actions the City has undertaken. Staff has provided resources for foreclosure prevention upon request to citizens and will place this information on the website as well. Staff has collaborated with local non-profits such as Northfield Community Action Center and Three Rivers Community Action to track households requesting mortgage payment assistance as well; this information will assist in determining the scope of the foreclosure crisis in Northfield.
- Using Community Development Block Grant dollars, the HRA assisted three landlords with improvements to their rental structures in accordance with the rental ordinance. The improvements completed include siding, windows and furnaces, all to help keep the units safer and more energy efficient.
- Also utilizing CDBG dollars, the HRA assisted three manufactured homes with rehab repairs, such as windows, flooring and a new front door. The HRA received an additional \$9,000 for FY08 for additional rehab repairs. The CDBG fiscal year runs July 1 through June 30.

- The HRA has continues to explore options to make manufactured housing a viable option for residents in Northfield,. This effort has included the owners of the existing manufactured home parks. The use of CDBG funding for this effort is a primary finding source for this initiative. Viking Terrace residents and owners have been receptive to the programs from the City for rehab or acquisition and demolition.
- The HRA supported the efforts of Dominion Development, Inc. to rehabilitate the housing units at Jefferson Square Townhomes, which involves financing from the Minnesota Housing Finance Agency. This will ensure the on-going affordability of these units as well as a complete overhaul and rehabilitation of the structures.
- Met 2008 Housing Assistance Program goals by end of August 2008; funds remain for three more first time homebuyer loans.

ACTIVITY MEASURES - 2009

Activity	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Purchase vacant lot from developer for LMI housing, or utilize this funding for purchase of a foreclosed home for rehab and resale to qualified LMI household	1			
Housing Assistance Program (CDBG funds)	1	1	2	2
Continue the Southbridge housing project	Finalize TIF; Bid for infrastructure	Begin installation of infrastructure; begin marketing of lots to builders	Continue installation of infrastructure; continue marketing plan	Assess development options for 2010 for construction of affordable homes with Three Rivers
Repair/replace windows at 517 Washington			Implement repairs	
Mobile Home Rehabilitation Program (CDBG)	1	1	1	1
Rental Rehab Program (CDBG)	1	1	1	
Hire summer intern to assist with energy audits			1	
CDBG Program Initiatives			FY09 programs begin	

EXPLANATION/INITIATIVES IN 2009

- Operating Budget
 - The HRA will continue to receive tax revenues through the HRA levy, which is in addition to the General Fund levy of the City. In FY09, the levy will be .0144 % of the city’s total tax capacity. Additional funds from the HRA fund balance of \$200,000 will be used to implement new program initiatives, which may include acquisition, rehabilitation and resale of foreclosed properties in Northfield or partnership with Three Rivers Community Action to rehab Manger Inn into affordable housing units.
- Rental Housing Budget
 - Rental income collected will be used to pay for new windows on the north and east side of the structure, as well as expenses such as lawn care, snow plowing, and miscellaneous landlord responsibilities.
- Summer Intern
 - In response to the recommendations submitted by the Energy Task Force, the Housing Department will employ a summer intern to assist with Energy Audits for local citizens. This intern, as well as staff, will also be addressing the other recommendations provided by the Energy Task Force, with hopes of incorporating some of the suggestions into the work done at City Hall in a variety of departments.
- Southbridge
 - Infrastructure for the Southbridge Development will be bid out in January/February of 2009, with work to commence in the spring. Infrastructure will be complete throughout the development by the end of the construction season. Marketing of lots to builders will begin in Spring 2009 with expectation to see construction in 2010; Three Rivers Community Action will be constructing the affordable homes and they hope to have a “spec” house constructed by the end of the 2009-building season. Additionally, at least one lot and possibly more will be allotted to Rice County Habitat for Humanity; they are hoping to build a slab-on-grade twin home in Northfield and have expressed interest in the Southbridge project. Lastly, the Northfield Community Action Center and Latino Enterprise Center are working on an apprenticeship program designed to teach a trade skill to minority workers in an effort to provide more stability in the workplace for minority workers. They have expressed interest in at least one lot in Southbridge for their first project.

NORTHFIELD COMMUNITY RESOURCE CENTER FUND

DESCRIPTION AND PURPOSE OF ACTIVITY

The Northfield Community Resource Center is a building constructed by the city in collaboration with four partners – the Northfield School District, the Community Action Council, the Northfield Senior Association, and the Three Rivers Community Action Council. The four partners lease space in the facility, as do some other non-profit tenants. The space also serves the Senior Nutrition Program and provides community room space for rent. The city staffs a Welcome Center at the facility. The city provides a rent subsidy to the partner groups to compensate for the funds that were contributed to the capital construction of the building. The bond issue for the building, which cost \$5,700,000 to construct, is paid through a voter approved referendum levy.

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OPERATING SUMMARY

	2005 Actual	2006 Actual	2007 Actual	2008		2009	Budget Change	
				Amended Budget	Revised Estimate	Requested	2009 Request vs. 2008 Budget \$	%
Revenues								
CDBG Reimbursement	46,597	34,000	28,800	29,000	29,000	2,300	(26,700)	-92%
Interest	2,079	3,380	4,573	2,000	2,000	2,000	-	0%
Rental	190,884	224,538	264,794	264,473	264,473	317,997	53,524	20%
CAC Loan pd by ISD 659	42,000	42,000	42,000	42,000	42,000	42,000	-	0%
Miscellaneous	3,463	1,763	1,763	1,200	1,100	1,200	-	0%
Other Financing Source	190,000	160,862	172,191	177,341	143,550	192,750	15,409	-11%
Total	475,023	466,543	514,121	516,014	482,123	558,247	42,233	-11%
Expenses								
Personnel	102,512	102,837	97,736	111,704	98,234	129,874	18,170	16%
Supplies	51,544	48,602	56,027	47,320	44,000	43,120	(4,200)	-9%
Other Services	202,806	193,611	189,312	200,415	185,903	173,090	(27,325)	-14%
Other Charges	23,027	98,454	102,586	102,135	102,586	110,812	8,677	8%
Capital Outlay	2,500	-	5,125	12,440	9,400	59,351	14,144	*
Debt Service	42,000	42,000	42,000	42,000	42,000	42,000		
Total	424,388	485,504	492,786	516,014	482,123	558,247	9,466	0%
Revenues over (under)								
Expenditures	50,635	(18,962)	21,335					
Adjustment for reserve								
Budget Balance				-	0	-		
Beginning Fund Balance	108,195	161,330	139,624		160,903	170,303		
Increase / (Decrease) to Reserves	2,500	(2,500)	(56)		9,400	9,400		
Ending Fund Balance	161,330	139,624	160,903		170,303	179,703		

PERSONNEL – AUTHORIZED FTE 2009

2003	2004	2005	2006	2007	<u>2008</u>	<u>Requested 2009</u>
2.3	2.2	2.5	2.1	2.1	2.1	1.75

HIGHLIGHTS

The NCRC provides program and service space to local residents by offering the partners and tenants reasonable rental rates for building use.

- School District
 - Community Education Program Administration
 - Alternative Learning Center
- Community Action Council (CAC)
 - Food Shelf
 - Holiday Gift Center
 - On-Going services to clients
- Office space for local service organizations
 - United Way, Health Community Initiative, etc
- Northfield Senior Center
 - Wellness Fitness Center
 - Space for socializing and meeting
 - Activities for seniors
- Three Rivers Community Action Council
 - Head Start
 - Service to clients
- Welcome Center for new immigrants.

Since 2005 the City has also contributed a \$34,657 subsidy to the NCRC operating budget to offset operating costs and maintain lower rental rates.

EXPLANATION/INITIATIVES IN 2009

The 2009 rental rate will reflect the loss of revenues from the Community Block Grant Funding program, which has been used to offset rental rate costs. The City is also considering contracting out custodial services at the NCRC. This decision has not been finalized at this time and the proposed 2009 Budget includes employee costs and benefits which maybe reduced is outsourcing of custodial services is implemented.

CABLE TV FUND

DESCRIPTION AND PURPOSE OF ACTIVITY

The cable TV fund collects franchise fees from the Charter cable franchise agreement. The franchise agreement provides funds for public access, currently through NTV on one of 3 available local stations. It also provides funds for communication and for equipment beyond the NTV needs. NTV broadcasts council meetings and planning commission meetings with plans to expand meeting broadcasts with our new equipment that was installed in the fall of 2007.

OPERATING SUMMARY

	2005 Actual	2006 Actual	2007 Actual	2008		2009	Budget Change	
				Amended Budget	Revised Estimate	Requested	2009 Request vs. 2008 Budget	
							\$	%
Revenues								
Interest	19,059	22,754	35,250	18,000	22,974	24,775	6,775	38%
Franchise Fee	127,703	91,541	183,035	122,000	134,093	130,000	8,000	7%
Access Fee	11,669	11,784	15,336	12,000	27,704	15,500	3,500	29%
Other Financing Source	-	-	-	-	-	-	-	
Total	158,431	126,079	233,621	152,000	184,771	170,275	18,275	73%
Expenses								
Personnel	-	-	14,776	38,915	32,736	1,494	(37,421)	*
Supplies	-	-	-	-	-	-	-	
Other Services	3,825	28,183	30,090	30,000	49,033	35,000	5,000	17%
Other Charges	-	49,661	-	50,000	-	25,000	(25,000)	-50%
Capital Outlay	-	-	-	-	-	-	-	
Other Financing Use	60,000	-	101,213	25,000	43,000	43,000	18,000	*
Total	63,825	77,844	146,079	143,915	124,768	104,494	(39,421)	-33%
Revenues less Expenditures	94,606	48,235	87,541					
Budget Balance				8,085	60,003	65,781		
Beginning Retained Earnings	626,129	626,129	678,273	765,814	765,814	825,817		
Ending Retained Earnings	720,735	720,735	765,814	773,899	825,817	891,598		

The City of Northfield currently contracts with NTV to deliver programming services over one of the 3 available local access channels. Though the current contract is has expired, NTV and the City of Northfield have agreed to extend services on a month to month basis until a formal arrangement is developed with NTV or another service provider.

ACCOMPLISHMENTS AND HIGHLIGHTS

- NTV continues to provide service until City of Northfield makes different arrangements. NTV currently receives \$2500 per month for these services. The Cable Access Task Force is currently working to define expectations and creating an RFP. A new programming arrangement is expected sometime during 2009.

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ACTIVITY MEASURES

- Performance measures will be developed as part of defining the expectations of a new arrangement for providing cable for public access in 2009.

EXPLANATION/INITIATIVES IN 2009

The City of Northfield upgraded the audio/visual equipment in the council chambers in 2007. This has allowed for improved voice and image distribution over local access cable channels as well as expands the availability of programming options being developed at city hall. The new systems were added to during 2008 to further enhance programming. During 2009 the systems in place will be reviewed for additional modifications and expansion, if needed or desired.

MOTOR VEHICLE**DESCRIPTION AND PURPOSE OF ACTIVITY**

The Motor Vehicle Department issues licenses for: motor vehicles, driver licenses, and recreational vehicle registrations (i.e. boats, ATVs, and snowmobiles). This service is provided to the greater Northfield community.

OPERATING SUMMARY

	2005 Actual	2007 Actual	2007		2008		Budget Change	
			Amended Budget	Revised Estimate	Requested	Council Approved	2008 vs. 2007	
							\$	%
Revenues								
Driver License Charges	28,195	34,975	36,000	-	-	-	(36,000)	-100%
Motor Vehicle Charges	103,203	107,489	112,000	-	-	-	(112,000)	-100%
Interest	245	1,764	100	-	-	-	(100)	-100%
Miscellaneous	(465)	(68)	-	-	-	-	-	#DIV/0!
Other Financing Source	-	-	-	-	-	-	-	-
Total	131,178	144,160	148,100	-	-	-	(148,100)	#DIV/0!
Expenses								
Personnel	78,323	108,560	128,516	129,960	129,960	129,960	1,444	1%
Supplies	1,131	523	550	-	-	-	(550)	-100%
Other Services	25,478	293	1,700	-	-	-	(1,700)	-100%
Other Charges	27,753	7,970	6,100	-	-	-	(6,100)	-100%
Capital Outlay	-	-	-	-	-	-	0	0%
Other Financing Use	-	-	4,240	-	-	-	(4,240)	0%
Total	132,685	117,347	141,106	129,960	129,960	129,960	(11,146)	0%
Beginning Fund Balance	-	(1,507)		25,306	(104,654)			
Ending Fund Balance	(1,507)	25,306		(104,654)	(234,614)			

PERSONNEL - AUTHORIZED FTE 2008

2004	2005	2006	2007	2008	2009 Request
1.8	1.7	1.9	2.15	2.15	2.15

ACCOMPLISHMENTS AND HIGHLIGHTS

- Accommodated Northfield and greater Northfield community with registrations for their motor vehicles, recreational vehicles, and driver licenses.
- Established processes and procedures.

ACTIVITY MEASURES

Activity	2004	2005	2006	2007	Budgeted 2008
Motor Vehicle Registrations	20,774	18,977	20,786	21,000	22,000
Driver Licenses	5,866	5,153	5,560	5,400	5,600
Recreation Vehicle Registrations	1,222	1,336	1,242	1,300	1,400

EXPLANATION/INITIATIVES IN 2009

- Continue to provide a lease payment to the City of \$5,250/year and fair share of information technology support costs. It is important to note that with the lease and IT support payments, the operation is projected to incur a deficit for 2009. Showing the full cost of services provided is significant to the ongoing evaluation of providing this service to this community.
- Provide support to other Administrative Services divisions.

LIBRARY GIFT FUND

DESCRIPTION AND PURPOSE OF ACTIVITY:

The Library Gift Fund receives donations from various sources including grants and personal donations for library purposes. Many of the donations are for specially stated purposes and are used accordingly.

OPERATING SUMMARY

	2005 Actual	2006 Actual	2007 Actual	2008		2009	Budget Change	
				Amended Budget	Revised Estimate	Requested	2009 Request vs. 2008 Budget	
							\$	%
Revenues								
Interest	3,797	3,782	3,347	1,000	2,663	2,386	(1,000)	-100%
Contributions	2,361	11,331	6,211	10,000	16,000	10,000	(10,000)	-100%
Miscellaneous	11,783	-	-	-	-	-	-	*
Other Financing Source	-	-	-	-	100	-	-	
Total	17,941	15,113	9,557	11,000	18,763	12,386	(11,000)	-200%
Expenditures								
Capital Outlay								
Other Financing Use	25,505	46,665	19,518	1,000	18,000	12,300	11,300	0%
Total	25,505	46,665	19,518	1,000	18,000	12,300	11,300	
Revenues less Expenditures	(7,564)	(31,552)	(9,960)					
Budget Balance				10,000	763	86		
Beginning Fund Balance	127,843	127,843	88,727	78,766	78,766	79,529		
Ending Fund Balance	120,279	120,279	78,766	88,766	79,529	79,615		

ACCOMPLISHMENTS AND HIGHLIGHTS

- Purchased many books, DVDs and books on CD for the library collection
- Paid for some repairs for Booker II

EXPLANATION/INITIATIVES IN 2009

- Use all designated gifts in an appropriate manner.
- Use other gift funds to purchase library materials as needed and as approved by the library board.
- Use some gift funds for architectural planning for a library expansion or new library.

G.W. BUNDAY FUND

DESCRIPTION AND PURPOSE OF ACTIVITY

This fund was established by a bequest from the G.W. Bunday estate to the Northfield Library. This bequeath must be used for the Library, but there are no requirements to retain the principal portion of the bequest.

OPERATING SUMMARY

	2005 Actual	2006 Actual	2007 Actual	2008		2009 Requested	Budget Change	
				Amended Budget	Revised Estimate		2009 Request vs. 2008 Budget \$	%
Revenues								
Interest	10,183	13,662	17,456	-	11,452	11,076	11,076	*
Contributions	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	
Total	10,183	13,662	17,456	-	11,452	11,076	11,076	
Expenses								
Other Services	-	-	-	-	24,000	11,000	11,000	*
Capital Outlay	-	-	-	-	-	-	-	
Other Financing Use	-	-	-	-	-	-	-	
Total	-	-	-	-	24,000	11,000	11,000	0%
Revenues less Expenditures	10,183	13,662	17,456					
Budget Balance				-	(12,548)	76		
Beginning Fund Balance	340,435	350,618	364,280	364,280	381,736	369,188		
Ending Fund Balance	350,618	364,280	381,736	364,280	369,188	369,264		

ACCOMPLISHMENTS AND HIGHLIGHTS 2008

Materials and Books & Stars program expenses were provided through this gift fund.

EXPLANATION/INITIATIVES IN 2009

Library materials and expenses associated with the Library expansion project may be financed through this fund.