

COUNTY OF



ALLEGHENY

RICH FITZGERALD
COUNTY EXECUTIVE

Authority for Improvements in Municipalities

2023 Budget

ADOPTED

**THE AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES
GENERAL FUND
2023 ADOPTED BUDGET**

	2022 Adopted Budget	2022 Projected Revenues/Costs	2023 Adopted Budget	Increase/ (Decrease)	Notes
Beginning Operating Reserve	\$ 1,100,292	\$ 1,087,134	\$ 1,112,140	\$ 11,848	1
<u>REVENUES</u>					
Administrative Fees	2,500	2,500	2,500	-	2
Agenda Fees	500	-	500	-	3
Closing Fees	5,000	-	10,000	5,000	4
Annual Fees	26,504	24,254	27,254	750	5
Interest Income	104	6,766	23,827	23,723	6
Project Fees	5,000	-	5,000	-	7
Loan Repayments (Principal)	103,493	149,856	29,993	(73,499)	8a
Loan Repayments (Interest)	2,804	4,859	1,370	(1,434)	8b
TOTAL REVENUES	\$ 145,905	\$ 188,235	\$ 100,444	\$ (45,460)	
<u>EXPENSES</u>					
Administrative Contract ACED	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	9
Advertising	1,000	525	1,000	-	10
Audit	3,000	3,031	3,150	150	11
Conference/Travel	2,000	80	500	(1,500)	12
Insurance (Officer Liability)	2,500	2,800	2,500	-	13
Legal	14,500	14,667	22,560	8,060	14
Marketing, Meetings, Promotion	1,000	-	1,000	-	15
Office Supplies	300	-	300	-	16
Special Meeting	500	-	500	-	17
Miscellaneous	15,928	17,126	1,323	(14,605)	18
Furniture	-	-	3,000	3,000	19
TOTAL EXPENSES	\$ 165,728	\$ 163,229	\$ 160,833	\$ (4,895)	
Excess (Deficit) Revenues Over Expenses	\$ (19,823)	\$ 25,006	\$ (60,389)	\$ (40,567)	
General Fund Loans	\$ 300,000	\$ -	\$ -	\$ (300,000)	20
Ending Operating Reserve	\$ 780,469	\$ 1,112,140	\$ 1,051,751	\$ 271,282	

1 BEGINNING OPERATING RESERVE

2022 Beginning Operating Reserve	\$ 1,087,134
Projected 2022 Revenue/(Deficit)	\$ 25,006
2022 Projected Ending Operating Reserve	<u>\$ 1,112,140</u>

2 ADMINISTRATIVE FEES

Fee charged to West Elizabeth for administering UDAG Grant.	<u>\$ 2,500</u>
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3 AGENDA FEES

Assumes projection for 2023 of one new bank qualified note for the year.	<u>\$ 500</u>
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4 CLOSING FEES

Using a conservative approach for 2023, we estimate there will be one (1) new bank issuance for a total of \$10,000,000 with closing fees of \$10,000.	<u>\$ 10,000</u>
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5 ANNUAL FEES

See Schedule A (rounded). Auberle - final payment made in 2021. Included is the projection of one new bank qualified note worth \$10,000,000.00 with an annual fee of \$2,500.00.	<u>\$ 27,254</u>
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6 INTEREST INCOME

2023 projected interest income detailed below:

2023 Beginning Operating Reserve	\$ 1,112,140
Less: One-Half of Administrative Fee	<u>\$ (62,500)</u>
Balance	\$ 1,049,640
Percentage	2.27%
Projected 2023 interest (rounded)	<u>\$ 23,827</u>

7 PROJECT FEES

It is projected that there will be one new bank qualified note issued during 2023.	<u>\$ 5,000</u>
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8 (a & b) LOAN REPAYMENTS (PRINCIPAL & INTEREST)

2023 Payment projections:

<u>Schedule A</u>	
Borough of Pitcairn 2023 Principal	\$ 29,993
Borough of Pitcairn 2023 Interest	<u>1,370</u>
Total Loan Repayment (expected payoff: Nov 2025)	<u>\$ 31,363</u>

9 <u>ACED ADMINISTRATIVE CONTRACT</u>	<u>\$ 125,000.00</u>
Projection assumes the administrative contract between the Authority and the Allegheny County Department of Economic Development will remain at \$125,000.	
10 <u>ADVERTISING</u>	<u>\$ 1,000.00</u>
Assume that \$1,000 will cover the cost of advertising audited financial statements & the monthly meetings for the entire year, etc.	
11 <u>AUDIT</u>	
Professional audit fees are typically contracted every three (3) years, however AIM extended it's current contract with Maher Duessel for an additional two years. In 2024 the authorities will issue another RFP for years 2024-2027.	
2023 audit fees (for YE 2022 audit)	<u>\$ 3,150.00</u>
12 <u>CONFERENCE/TRAVEL</u>	<u>\$ 500.00</u>
Assumes expenses for travel will not exceed \$500.00 in 2023.	
13 <u>INSURANCE</u>	<u>\$ 2,500.00</u>
2023 Director and Officer's insurance expense is estimated at \$2,500.00 Based on estimated total ACED authorities aggregate of 15,000.00 (\$15,000/6 Authorities). Each authority is invoiced separately.	
14 <u>LEGAL</u>	
Fees based on agreements with Clark Hill & Papernick:	
Solicitor Counsel (Per Contract)	<u>\$ 22,560.00</u>
Total Legal Fees	<u>\$ 22,560.00</u>
15 <u>MARKETING, MEETINGS, PROMOTIONS</u>	<u>\$ 1,000.00</u>
Estimated expenses for marketing, meetings and promotions throughout 2023. Assume expenses for these items will not exceed \$1,000.00.	
16 <u>OFFICE SUPPLIES</u>	<u>\$ 300.00</u>
Allowance for the purchase of general office supplies such as calculators, vouchers, computer software, etc.	
17 <u>SPECIAL MEETINGS</u>	<u>\$ 500.00</u>
To cover costs associated with holding special meetings.	
18 <u>MISCELLANEOUS</u>	<u>\$ 1,323.00</u>
Annual QuickBooks fee \$900, and PNC online banking fee of \$423.	
19 <u>FURNITURE</u>	<u>\$ 3,000.00</u>
Allowance for the purchase of furniture, file cabinets, etc.	
20 <u>GENERAL FUND LOANS</u>	<u>\$ -</u>
Assume that AIM will originate no new loans in 2023.	

**THE AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES
GENERAL FUND
2023 ANNUAL BANK QUALIFIED NOTE FEE SCHEDULE
SCHEDULE A**

DATE DUE	ENTITY	SERIES	ISSUE AMOUNT	MATURITY DATE	FEE DUE
12/01	PRESBYTERIAN SENIOR CARE	2017	\$8,095,000	12/01/2027	\$ 2,023.75
07/01	CARLOW UNIVERSITY*	2018	\$27,485,000	07/01/2038	\$ 6,871.25
05/01	EVIRONMENTAL CHARTER SCHOOL	2019	\$4,187,078	05/01/2026	\$ 1,046.77
07/01	VINCENTIAN COLLABORATIVE	2019	\$4,000,000	07/05/2029	\$ 1,000.00
05/01	PRESBYTERIAN SENIOR CARE	2021	\$55,250,000	SEE BELOW	\$ 13,812.50
			\$99,017,078		\$ 24,754.27
	PROJECTED BANK QUALIFIED NOTE FEE**	2023	\$10,000,000		\$ 2,500.00
	TOTAL BANK QUALIFIED NOTE FEE PROJECTED - 2023				\$ 27,254.27

*CARLOW UNIVERSITY Issued in 2018:

Series A BQN (Tax-Exempt)	\$ 5,175,000.00
Series B (Taxable)	\$ 18,810,000.00
Series C BQN (Tax-Exempt)	\$ 3,500,000.00
Total Issued in 2018	\$ 27,485,000.00

PRESBYTERIAN SENIOR CARE ISSUED IN 2021	MATURITY DATES
SERIES A	1/1/2051
SERIES B	1/1/2026
SERIES C	1/1/2025

**Amount projected is based on the past five years average of BQN

**THE AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES
GENERAL FUND
2023 ADOPTED BUDGET
SCHEDULE B**

DATE DUE	MUNICIPAL ENTITY	PROJ. NO.	2023 BEGINNING BALANCE	2023 PRIN. DUE	2023 INT. DUE	2023 TOTAL PAYMENT DUE	2024 BEGINNING BALANCE
11/30	BOROUGH OF PITCAIRN	21-01	\$ 91,336.50	\$ 29,993.35	\$ 1,370.05	\$ 31,363.40	\$ 61,343.15
	TOTALS:		\$ 91,336.50	\$ 29,993.35	\$ 1,370.05	\$ 31,363.40	\$ 61,343.15

**THE AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES
UDAG GENERAL FUND
2023 ADOPTED BUDGET**

	2022 Adopted Budget	2022 Projected Revenue/Costs	2023 Adopted Budget	Increase/ Decrease	
Beginning Operating Reserve	\$105,999	\$105,992	\$66,693	(\$39,306)	1
<u>REVENUES</u>					
Interest Income					
W. Elizabeth UDAG	11	945	1,514	1,503	2
TOTAL REVENUES	\$11	\$945	\$1,514	\$1,503	
<u>EXPENSES</u>					
Administrative	\$2,500	\$2,500	\$2,500	\$	- 3
UDAG Disbursements					
W. Elizabeth	15,000	37,744	15,000		- 4
Miscellaneous	100	-	100		- 5
TOTAL EXPENSES	\$17,600	\$40,244	\$17,600	\$	-
Excess (Deficit) Revenues	(\$17,589)	(\$39,299)	(\$16,086)	\$1,503	
Ending Operating Reserve	\$88,410	\$66,693	\$50,607	(\$37,803)	

**THE AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES
UDAG GENERAL FUND
2023 ADOPTED BUDGET**

1 BEGINNING OPERATING RESERVE

2022 Beginning Operating Reserve	\$ 105,992
Projected 2022 Revenue/(Deficit)	\$ (39,299)
2022 Projected Ending Operating Reserve	\$ 66,693

2 INTEREST INCOME

West Elizabeth Investment Income
2023 projected interest income was calculated by mutltiplying
the projected 2023 beginning operating reserve by 2.27% interest

2023 Beginning Operating Reserve	\$ 66,693
Percentage	2.27%
Projected 2023 interest income	\$ 1,513.92

3 ADMINISTRATIVE

Fees paid to AIM for administrating UDAG grants. Maximum fee can not exceed interest income on investments or \$2,500.00	\$ 2,500.00
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4 UDAG Disbursements

Estimated Project expense for Municipality	
West Elizabeth	\$ 15,000
Total	\$ 15,000

5 MISCELLANEOUS

Estimated expense for postage, vouchers, and bank service charges, etc.	\$ 100
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