

NORTHEAST NEBRASKA ECONOMIC DEVELOPMENT DISTRICT - NENEDD
BOARD OF DIRECTORS MEETING
WEDNESDAY, MARCH 28, 2018 - 7:15 P.M.

City of Columbus Offices – Mayor’s Office, 2424 14th St, Columbus, NE 68601
City of Hartington Offices – Conference Room, 107 W. State St., Hartington, NE 68739
City of Norfolk Offices – Training Room, 309 N 5th St, Norfolk, NE 68701
West Point Chamber of Commerce – 200 Anna Stalp Ave, West Point, NE 68788
Wayne Chamber of Commerce – 108 W. 3rd St., Wayne, NE 68787

The Chairman and Board of Directors reserve the right to adjourn into closed session as per
Section 84-1410 of the Nebraska Open Meetings Act.

AGENDA

- I. Call to Order:** Inform the public about the location of the Open Meetings Act and that it is accessible to the public (LB 898).
- II. Roll Call**
- III. Introduction of Council of Officials Representatives**
- IV. Secretary’s Report**
 - A. Approval of March 28, 2018 Agenda & January 10, 2018 Meeting Minutes (as mailed & posted)
- V. Treasurer’s Report**
 - A. December 2017, January 2018 and February 2018 Treasurer’s Report
- VI. Discussion Items**
 - A. Quarterly Loan Review
- VII. Action Items**
 - A. Appoint a budget committee for the 2018-2019 budget.
 - B. Appoint a nominating committee.
- VIII. Chairman/Board Comments**
- IX. Next Meeting Date:** The Northeast Nebraska Economic Development District Board of Directors will meet on Wednesday, April 25, 2018, at 7:15 pm or following the Northeast Economic Development, Inc. meeting. The meeting will be held at the City of Norfolk Office Building, 309 N. 5th St., Norfolk, Nebraska.
- X. Adjournment**

Shannon Stuchlik____ Nadine Hagedorn____ Dan Kathol____ Judy Mutzenberger____
Christian Ohl____ Rich Jablonski____ Jim McCarville____ Dick Pfeil____ Scott Schaller____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

NENEDD Board Agenda

Object: To approve the March 28, 2018 meeting agenda and the January 10, 2018 meeting minutes

Contact Person: Danielle Lammers/Brittany O'Brien, Administrative Assistant

For: Action

Explanation: The March 28, 2018 agenda has been posted on the website. The January 10, 2018 meeting minutes were mailed and posted on the website.

Motion: To approve the March 28, 2018 meeting agenda and the January 10, 2018 board meeting minutes.

Shannon Stuchlik____ Nadine Hagedorn____ Dan Kathol____ Judy Mutzenberger____
Christian Ohl____ Rich Jablonski____ Jim McCarville____ Dick Pfeil____ Scott Schaller____

Y (In Favor of Motion) N (Against Motion) **ABS** (Abstain) **A** (Absent)

Secretary's Report Item IV. A

NENEDD Board Agenda

Object: Approval of the December, 2017 – February, 2018 Treasurer’s Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background: Northeast Nebraska Economic Development District’s (NENEDD) December, 2017 – February, 2018 Statement of Financial Position and the Statement of Revenues and Expenditures that reflect the monthly Budget, Actual and Budget Variance. Also stated is the Fiscal Year (FY) 2018 Budget for the nonaccrual accounts, July 1, 2017 through June 30, 2018 Actual, Budget Variance so far this fiscal year and Percent of the Fiscal Year 2018 Budget remaining.

Explanation: Additional Information:

Business Loan Principal Received	66,882.06
Housing Rehabilitation Principal Received	1,431.87
Business Loan Disbursements	38,000.00

Restate Net Income

	184,791.58
Year to date Non-Operating Revenue:	
Economic Development Administration (EDA) Peer & Conference Revenues	(68,136.86)

Year to date Non-Operating Expenditures:

Donations (Loan Payments to Northeast Economic Development, Inc.)	2,607.16
Economic Development Administration (EDA) Peer & Conference Expenses	68,136.86
Depreciation Expense	2,460.56
Loans Written Off	-
Loans Forgivable Portion	157.92
Actual Year to date Revenue Over (Under) Expenditures	<u>190,017.22</u>

Business Loan Payoff:

Client #312005, Albion Floral & More, Albion, \$17,502.93

Business Loan Disbursement:

Client #317005, Brester Automotive, LLC, \$38,000

Motion: To approve the December, 2017 – February, 2018 Treasurer’s Report as presented.

Shannon Stuchlik____ Nadine Hagedorn____ Dan Kathol____ Judy Mutzenberger____
Christian Ohl____ Rich Jablonski____ Jim McCarville____ Dick Pfeil____ Scott Schaller____

Y (In Favor of Motion) N (Against Motion) **ABS** (Abstain) **A** (Absent)

Treasurer’s Report Item V. A

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 12/31/2017

	Current Period Balance
Assets	
General Cash	
Cash in Bank - Checking	14,827.99
Unrestricted CD-Stanton State Bank #2995	21,808.60
Unrestricted CD-BankFirst #34875	51,873.56
Unrestricted CD-Midwest #882523	26,908.56
Unrestricted CD-Midwest #881867	1,627.87
Unrestricted-BankFirst #1648078	400,856.55
Unrestricted-BankFirst #1648166	78,883.79
Business RLF Cash	
Security Reserve Account CD-EVB #20832	26,783.97
EDA RLF-BankFirst #1648089	651,965.48
NEF RLF-BankFirst #1648100	17,501.57
NE CDBG Regional RLF-BankFirst 1648111	232,858.29
IRP RLF-BankFirst #1648122	233,410.39
HUD Business RLF-BankFirst #1648133	123,392.73
IRP #1 Loan Loss Reserve-BankFirst #1648144	32,694.50
IRP #2 Loan Loss Reserve-BankFirst #1648177	27,582.87
Housing Cash	
Housing Construction-BankFirst #1648188	1,534.49
Accounts Receivable	
Accounts Receivable	104,756.93
Business RLF Loans Receivables	
EDA RLF Loans Receivable	1,285,284.27
NEF RLF Loans Receivable	7,275.06
CDBG Regional RLF Loans Receivable	55,892.75
IRP RLF Loans Receivable	1,221,033.14
HUD RLF Loans Receivable	111,421.57
Housing Notes Receivable	
Regional Rehab Notes Receivable	3,162.48
HUD Rehab Notes Receivable	2,242.71
Other Receivables	
Grants Receivable	67,123.52
Other Receivables	(540.00)
Prepaid Expenses	
Prepaid Expense	6,298.08
Allowances for Uncollectible Accounts	
Allowance for Uncollectible A/R	(13,000.00)
Allowance for Uncollectible Notes	(436,280.38)
Fixed Assets	
Furniture and Equipment	191,037.75
Accumulated Depreciation	(187,750.82)
Total Assets	4,362,468.27
Liabilities	
Accounts Payable	
Accounts Payable	5,676.51
Other Payables	
Other Payables	302.59
Lease Payable	3,195.06
Paryoll Payables	
ADD & Life Payable	72.50
Accrued FICA Payable	3,395.86

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 12/31/2017

	Current Period Balance
Federal Tax Withheld	2,076.31
State Tax Withheld	807.02
457 Withheld	735.76
Health Insurance Payable	0.07
Cafeteria Premium Payable	169.38
Unreimbursed Medical Payable	2,214.29
Dependent Care Payable	467.58
Child Support Payable	1,500.00
Annual Leave Payable	14,073.37
HSA Contributions	635.00
Accrued Unemployment	170.26
Accrued Salaries	15,588.56
NEF Loan Payable	
NEF Loan Payable	169,967.51
IRP Loan Payable	
IRP #1 Loan Payable	413,396.25
IRP #2 Loan Payable	<u>347,989.67</u>
Total Liabilities	<u>982,433.55</u>
Net Assets	
Other	<u>3,380,034.72</u>
Total Net Assets	<u>3,380,034.72</u>
Total Net Assets and Liabilities	<u><u>4,362,468.27</u></u>

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 12/01/2017 Through 12/31/2017

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
Revenues								
400	Federal Grants-EDA	5,833.33	0.00	(5,833.33)	70,000.00	35,165.50	(34,834.50)	(49.76)%
405	Dues-Community	13,333.33	0.00	(13,333.33)	160,000.00	161,082.52	1,082.52	0.68%
406	Dues-Counties	1,173.33	0.00	(1,173.33)	14,080.00	13,275.00	(805.00)	(5.72)%
407	Dues-Associates	1,095.83	0.00	(1,095.83)	13,150.00	13,600.00	450.00	3.42%
410	State Funding NDED	6,458.33	0.00	(6,458.33)	77,500.00	74,010.59	(3,489.41)	(4.50)%
415	Meeting Income	83.33	0.00	(83.33)	1,000.00	600.00	(400.00)	(40.00)%
418	NED, Inc. Management	14,583.33	9,420.11	(5,163.22)	175,000.00	73,018.74	(101,981.26)	(58.28)%
420	General Administration Fees	17,500.00	14,481.29	(3,018.71)	210,000.00	78,823.43	(131,176.57)	(62.47)%
425	Lead Based Paint Inspection	1,500.00	1,160.00	(340.00)	18,000.00	8,665.00	(9,335.00)	(51.86)%
430	Housing Administration Fees	4,583.33	5,663.76	1,080.43	55,000.00	43,158.69	(11,841.31)	(21.53)%
433	Construction Management	1,200.00	971.30	(228.70)	14,400.00	5,741.36	(8,658.64)	(60.13)%
440	Local RLF Contributions	0.00	600.00	600.00	0.00	16,800.00	16,800.00	0.00%
443	EDA Peer/Conf Revenue	6,603.25	28,113.25	21,510.00	79,239.00	67,123.52	(12,115.48)	(15.29)%
444	Loan Closing Revenue	104.17	0.00	(104.17)	1,250.00	168.00	(1,082.00)	(86.56)%
445	NPAIT Investment Income	183.33	77.83	(105.50)	2,200.00	564.00	(1,636.00)	(74.36)%
451	Business Loan Interest	13,333.33	11,154.99	(2,178.34)	160,000.00	73,280.09	(86,719.91)	(54.20)%
452	Business Loan Late Fee	50.00	50.00	0.00	600.00	345.00	(255.00)	(42.50)%
453	Loan Processing Fee	291.66	0.00	(291.66)	3,500.00	1,900.00	(1,600.00)	(45.71)%
454	Annual Servicing Fees	833.33	190.02	(643.31)	10,000.00	4,684.03	(5,315.97)	(53.16)%
460	Special Projects	6,250.00	2,817.83	(3,432.17)	75,000.00	53,922.35	(21,077.65)	(28.10)%
481	Housing Rehab Interest	12.50	5.91	(6.59)	150.00	43.81	(106.19)	(70.79)%
490	Interest Income	750.00	1,252.09	502.09	9,000.00	6,714.68	(2,285.32)	(25.39)%
495	In-Kind Contributions	1,250.00	1,250.00	0.00	15,000.00	7,500.00	(7,500.00)	(50.00)%
	Total Revenues	<u>97,005.71</u>	<u>77,208.38</u>	<u>(19,797.33)</u>	<u>1,164,069.00</u>	<u>740,186.31</u>	<u>(423,882.69)</u>	<u>(36.41)%</u>
Expenditures								
500	Salaries and Wages	50,000.00	69,651.92	(19,651.92)	600,000.00	303,927.19	296,072.81	49.35%
505	Fringe Benefits	12,500.00	11,666.39	833.61	150,000.00	66,875.20	83,124.80	55.42%
520	Rent In-Kind	1,250.00	1,250.00	0.00	15,000.00	7,500.00	7,500.00	50.00%
521	Telephone	750.00	1,055.45	(305.45)	9,000.00	4,966.72	4,033.28	44.81%
522	Postage	416.67	642.65	(225.98)	5,000.00	2,228.28	2,771.72	55.43%
523	Office Supplies	833.33	654.23	179.10	10,000.00	5,176.29	4,823.71	48.24%
524	Training	500.00	0.00	500.00	6,000.00	2,369.98	3,630.02	60.50%
526	Travel-Staff	2,083.33	808.16	1,275.17	25,000.00	10,158.65	14,841.35	59.37%
530	Printing/Publishing	41.67	0.00	41.67	500.00	2,018.00	(1,518.00)	(303.60)%
531	Copier Expense	291.67	280.52	11.15	3,500.00	2,107.34	1,392.66	39.79%
532	Donations	500.00	1,303.58	(803.58)	6,000.00	2,607.16	3,392.84	56.55%
535	Computer Maintenance/Software	250.00	0.00	250.00	3,000.00	1,062.50	1,937.50	64.58%
536	Computer Equipment	1,291.67	0.00	1,291.67	15,500.00	373.00	15,127.00	97.59%

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 12/01/2017 Through 12/31/2017

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
538	Software Maintenance	1,016.67	1,889.66	(872.99)	12,200.00	6,439.70	5,760.30	47.22%
539	Lead Testing Expense	1,500.00	980.00	520.00	18,000.00	10,675.00	7,325.00	40.69%
543	EDA Peer Project	6,603.25	27,504.28	(20,901.03)	79,239.00	67,123.52	12,115.48	15.29%
548	Loan Closing Expense	104.17	259.00	(154.83)	1,250.00	1,454.66	(204.66)	(16.37)%
550	Building Maintenance	287.50	86.71	200.79	3,450.00	2,854.30	595.70	17.27%
551	Utilities	600.00	1,084.44	(484.44)	7,200.00	3,394.22	3,805.78	52.86%
553	Dues/Memberships	708.33	594.00	114.33	8,500.00	6,169.00	2,331.00	27.42%
554	Subscriptions/Reference	41.67	0.00	41.67	500.00	800.00	(300.00)	(60.00)%
555	Advertising/Marketing	250.00	424.95	(174.95)	3,000.00	735.78	2,264.22	75.47%
556	Insurance	625.00	0.00	625.00	7,500.00	6,153.56	1,346.44	17.95%
560	Legal Services	166.67	0.00	166.67	2,000.00	1,406.71	593.29	29.66%
561	Audit Fees	633.33	0.00	633.33	7,600.00	6,930.00	670.00	8.82%
562	Other Professional Services	416.67	5.65	411.02	5,000.00	2,426.55	2,573.45	51.47%
563	Annual Staff Retreat Expense	41.67	0.00	41.67	500.00	0.00	500.00	100.00%
565	Depreciation Expense	500.00	307.57	192.43	6,000.00	1,845.42	4,154.58	69.24%
567	Annual Meeting Expense	208.33	0.00	208.33	2,500.00	2,204.88	295.12	11.80%
568	Board Meeting Expense	0.00	0.00	0.00	0.00	1,069.45	(1,069.45)	0.00%
572	USDA Interest Expense	641.67	0.00	641.67	7,700.00	0.00	7,700.00	100.00%
573	Microenterprise Interest Exp.	433.33	437.67	(4.34)	5,200.00	2,810.67	2,389.33	45.95%
574	RLF Management Contract	416.67	0.00	416.67	5,000.00	1,669.76	3,330.24	66.60%
577	Local RLF Contribution Expense	0.00	420.77	(420.77)	0.00	442.01	(442.01)	0.00%
580	Loans Written Off	2,083.33	0.00	2,083.33	25,000.00	0.00	25,000.00	100.00%
581	Loans Forgivable Portion	20.00	19.74	0.26	240.00	118.44	121.56	50.65%
590	Miscellaneous	41.67	0.00	41.67	500.00	70.00	430.00	86.00%
602	Vehicle Maintenance	500.00	44.20	455.80	6,000.00	3,185.43	2,814.57	46.91%
	Total Expenditures	<u>88,548.27</u>	<u>121,371.54</u>	<u>(32,823.27)</u>	<u>1,062,579.00</u>	<u>541,349.37</u>	<u>521,229.63</u>	<u>49.05%</u>
	Total Revenues Over (Under) Expenditures	<u>8,457.44</u>	<u>(44,163.16)</u>	<u>(52,620.60)</u>	<u>101,490.00</u>	<u>198,836.94</u>	<u>97,346.94</u>	<u>95.92%</u>

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 01/31/2018

	Current Period Balance
Assets	
General Cash	
Cash in Bank - Checking	14,629.25
Unrestricted CD-Stanton State Bank #2995	21,808.60
Unrestricted CD-BankFirst #34875	51,873.56
Unrestricted CD-Midwest #882523	26,908.56
Unrestricted CD-Midwest #881867	1,627.87
Unrestricted-BankFirst #1648078	401,095.75
Unrestricted-BankFirst #1648166	78,930.86
Business RLF Cash	
Security Reserve Account CD-EVB #20832	26,783.97
EDA RLF-BankFirst #1648089	659,927.36
NEF RLF-BankFirst #1648100	17,312.85
NE CDBG Regional RLF-BankFirst 1648111	234,026.87
IRP RLF-BankFirst #1648122	240,311.62
HUD Business RLF-BankFirst #1648133	123,851.34
IRP #1 Loan Loss Reserve-BankFirst #1648144	32,711.64
IRP #2 Loan Loss Reserve-BankFirst #1648177	27,597.33
Housing Cash	
Housing Construction-BankFirst #1648188	1,534.73
Accounts Receivable	
Accounts Receivable	136,535.95
Business RLF Loans Receivables	
EDA RLF Loans Receivable	1,277,713.35
NEF RLF Loans Receivable	7,221.33
CDBG Regional RLF Loans Receivable	55,350.37
IRP RLF Loans Receivable	1,213,917.85
HUD RLF Loans Receivable	110,995.62
Housing Notes Receivable	
Regional Rehab Notes Receivable	2,889.05
HUD Rehab Notes Receivable	2,019.35
Other Receivables	
Grants Receivable	47,883.52
Other Receivables	(60.00)
Prepaid Expenses	
Prepaid Expense	5,514.13
Allowances for Uncollectible Accounts	
Allowance for Uncollectible A/R	(13,000.00)
Allowance for Uncollectible Notes	(436,280.38)
Fixed Assets	
Furniture and Equipment	191,037.75
Accumulated Depreciation	(188,058.39)
Total Assets	4,374,611.66
Liabilities	
Accounts Payable	
Accounts Payable	12,956.09
Other Payables	
Other Payables	302.59
Verdigre Business Payments	300.00
Lease Payable	2,906.12
Paryoll Payables	
ADD & Life Payable	72.50

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 01/31/2018

	Current Period Balance
Accrued FICA Payable	3,395.92
Federal Tax Withheld	1,661.62
State Tax Withheld	807.02
457 Withheld	735.76
Health Insurance Payable	0.08
Cafeteria Premium Payable	169.41
Unreimbursed Medical Payable	2,364.29
Dependent Care Payable	208.33
Child Support Payable	1,500.00
Annual Leave Payable	13,205.73
HSA Contributions	635.00
Accrued Unemployment	476.13
Accrued Salaries	16,077.73
NEF Loan Payable	
NEF Loan Payable	165,002.18
IRP Loan Payable	
IRP #1 Loan Payable	413,396.25
IRP #2 Loan Payable	347,989.67
Total Liabilities	984,162.42
Net Assets	
Other	3,390,449.24
Total Net Assets	3,390,449.24
Total Net Assets and Liabilities	4,374,611.66

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 01/01/2018 Through 01/31/2018

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
Revenues								
400	Federal Grants-EDA	5,833.33	18,249.75	12,416.42	70,000.00	53,415.25	(16,584.75)	(23.69)%
405	Dues-Community	13,333.33	0.00	(13,333.33)	160,000.00	161,082.52	1,082.52	0.68%
406	Dues-Counties	1,173.33	0.00	(1,173.33)	14,080.00	13,275.00	(805.00)	(5.72)%
407	Dues-Associates	1,095.83	0.00	(1,095.83)	13,150.00	13,600.00	450.00	3.42%
410	State Funding NDED	6,458.33	0.00	(6,458.33)	77,500.00	74,010.59	(3,489.41)	(4.50)%
415	Meeting Income	83.33	0.00	(83.33)	1,000.00	600.00	(400.00)	(40.00)%
418	NED, Inc. Management	14,583.33	15,301.29	717.96	175,000.00	88,320.03	(86,679.97)	(49.53)%
420	General Administration Fees	17,500.00	19,716.90	2,216.90	210,000.00	98,540.33	(111,459.67)	(53.08)%
425	Lead Based Paint Inspection	1,500.00	820.00	(680.00)	18,000.00	9,485.00	(8,515.00)	(47.31)%
430	Housing Administration Fees	4,583.33	5,777.51	1,194.18	55,000.00	48,936.20	(6,063.80)	(11.03)%
433	Construction Management	1,200.00	690.00	(510.00)	14,400.00	6,431.36	(7,968.64)	(55.34)%
440	Local RLF Contributions	0.00	600.00	600.00	0.00	17,400.00	17,400.00	0.00%
443	EDA Peer/Conf Revenue	6,603.25	0.00	(6,603.25)	79,239.00	67,123.52	(12,115.48)	(15.29)%
444	Loan Closing Revenue	104.17	24.00	(80.17)	1,250.00	192.00	(1,058.00)	(84.64)%
445	NPAIT Investment Income	183.33	76.25	(107.08)	2,200.00	640.25	(1,559.75)	(70.90)%
451	Business Loan Interest	13,333.33	12,759.50	(573.83)	160,000.00	86,039.59	(73,960.41)	(46.23)%
452	Business Loan Late Fee	50.00	25.00	(25.00)	600.00	370.00	(230.00)	(38.33)%
453	Loan Processing Fee	291.66	1,500.00	1,208.34	3,500.00	3,400.00	(100.00)	(2.86)%
454	Annual Servicing Fees	833.33	772.48	(60.85)	10,000.00	5,456.51	(4,543.49)	(45.43)%
460	Special Projects	6,250.00	1,500.00	(4,750.00)	75,000.00	55,422.35	(19,577.65)	(26.10)%
481	Housing Rehab Interest	12.50	5.76	(6.74)	150.00	49.57	(100.43)	(66.95)%
490	Interest Income	750.00	1,093.36	343.36	9,000.00	7,808.04	(1,191.96)	(13.24)%
495	In-Kind Contributions	1,250.00	1,250.00	0.00	15,000.00	8,750.00	(6,250.00)	(41.67)%
	Total Revenues	<u>97,005.71</u>	<u>80,161.80</u>	<u>(16,843.91)</u>	<u>1,164,069.00</u>	<u>820,348.11</u>	<u>(343,720.89)</u>	<u>(29.53)%</u>
Expenditures								
500	Salaries and Wages	50,000.00	46,175.31	3,824.69	600,000.00	350,102.50	249,897.50	41.65%
505	Fringe Benefits	12,500.00	10,356.78	2,143.22	150,000.00	77,231.98	72,768.02	48.51%
520	Rent In-Kind	1,250.00	1,250.00	0.00	15,000.00	8,750.00	6,250.00	41.67%
521	Telephone	750.00	998.81	(248.81)	9,000.00	5,965.53	3,034.47	33.72%
522	Postage	416.67	(62.03)	478.70	5,000.00	2,166.25	2,833.75	56.67%
523	Office Supplies	833.33	550.66	282.67	10,000.00	5,726.95	4,273.05	42.73%
524	Training	500.00	1,225.00	(725.00)	6,000.00	3,594.98	2,405.02	40.08%
526	Travel-Staff	2,083.33	1,879.40	203.93	25,000.00	12,038.05	12,961.95	51.85%
530	Printing/Publishing	41.67	0.00	41.67	500.00	2,018.00	(1,518.00)	(303.60)%
531	Copier Expense	291.67	273.43	18.24	3,500.00	2,380.77	1,119.23	31.98%
532	Donations	500.00	0.00	500.00	6,000.00	2,607.16	3,392.84	56.55%
535	Computer Maintenance/Software	250.00	214.80	35.20	3,000.00	1,277.30	1,722.70	57.42%
536	Computer Equipment	1,291.67	0.00	1,291.67	15,500.00	373.00	15,127.00	97.59%

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 01/01/2018 Through 01/31/2018

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
538	Software Maintenance	1,016.67	811.45	205.22	12,200.00	7,251.15	4,948.85	40.56%
539	Lead Testing Expense	1,500.00	1,515.00	(15.00)	18,000.00	12,190.00	5,810.00	32.28%
543	EDA Peer Project	6,603.25	0.00	6,603.25	79,239.00	67,123.52	12,115.48	15.29%
548	Loan Closing Expense	104.17	81.95	22.22	1,250.00	1,536.61	(286.61)	(22.93)%
550	Building Maintenance	287.50	288.75	(1.25)	3,450.00	3,143.05	306.95	8.90%
551	Utilities	600.00	580.98	19.02	7,200.00	3,975.20	3,224.80	44.79%
553	Dues/Memberships	708.33	1,172.00	(463.67)	8,500.00	7,341.00	1,159.00	13.64%
554	Subscriptions/Reference	41.67	0.00	41.67	500.00	800.00	(300.00)	(60.00)%
555	Advertising/Marketing	250.00	0.00	250.00	3,000.00	735.78	2,264.22	24.53%
556	Insurance	625.00	0.00	625.00	7,500.00	6,153.56	1,346.44	17.95%
560	Legal Services	166.67	0.00	166.67	2,000.00	1,406.71	593.29	29.66%
561	Audit Fees	633.33	0.00	633.33	7,600.00	6,930.00	670.00	8.82%
562	Other Professional Services	416.67	2,297.44	(1,880.77)	5,000.00	4,723.99	276.01	5.52%
563	Annual Staff Retreat Expense	41.67	0.00	41.67	500.00	0.00	500.00	100.00%
565	Depreciation Expense	500.00	307.57	192.43	6,000.00	2,152.99	3,847.01	35.88%
567	Annual Meeting Expense	208.33	0.00	208.33	2,500.00	2,204.88	295.12	11.80%
568	Board Meeting Expense	0.00	0.00	0.00	0.00	1,069.45	(1,069.45)	0.00%
572	USDA Interest Expense	641.67	0.00	641.67	7,700.00	0.00	7,700.00	100.00%
573	Microenterprise Interest Exp.	433.33	425.28	8.05	5,200.00	3,235.95	1,964.05	37.77%
574	RLF Management Contract	416.67	30.00	386.67	5,000.00	1,699.76	3,300.24	66.00%
577	Local RLF Contribution Expense	0.00	37.51	(37.51)	0.00	479.52	(479.52)	0.00%
580	Loans Written Off	2,083.33	0.00	2,083.33	25,000.00	0.00	25,000.00	100.00%
581	Loans Forgivable Portion	20.00	19.74	0.26	240.00	138.18	101.82	42.42%
590	Miscellaneous	41.67	30.00	11.67	500.00	100.00	400.00	80.00%
602	Vehicle Maintenance	500.00	297.45	202.55	6,000.00	3,482.88	2,517.12	41.95%
	Total Expenditures	<u>88,548.27</u>	<u>70,757.28</u>	<u>17,790.99</u>	<u>1,062,579.00</u>	<u>612,106.65</u>	<u>450,472.35</u>	<u>42.39%</u>
	Total Revenues Over (Under) Expenditures	<u>8,457.44</u>	<u>9,404.52</u>	<u>947.08</u>	<u>101,490.00</u>	<u>208,241.46</u>	<u>106,751.46</u>	<u>105.18%</u>

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 02/28/2018

	Current Period Balance
Assets	
General Cash	
Cash in Bank - Checking	26,496.99
Unrestricted CD-Stanton State Bank #2995	21,808.60
Unrestricted CD-BankFirst #34875	51,873.56
Unrestricted CD-Midwest #882523	26,908.56
Unrestricted CD-Midwest #881867	1,627.87
Unrestricted-BankFirst #1648078	401,298.83
Unrestricted-BankFirst #1648166	78,970.82
Business RLF Cash	
Security Reserve Account CD-EVB #20832	26,783.97
EDA RLF-BankFirst #1648089	692,024.41
NEF RLF-BankFirst #1648100	17,411.65
NE CDBG Regional RLF-BankFirst 1648111	235,431.67
IRP RLF-BankFirst #1648122	246,902.05
HUD Business RLF-BankFirst #1648133	87,079.92
IRP #1 Loan Loss Reserve-BankFirst #1648144	32,726.19
IRP #2 Loan Loss Reserve-BankFirst #1648177	27,609.61
Housing Cash	
Housing Construction-BankFirst #1648188	1,534.93
Accounts Receivable	
Accounts Receivable	135,659.29
Business RLF Loans Receivables	
EDA RLF Loans Receivable	1,252,188.63
NEF RLF Loans Receivable	7,164.91
CDBG Regional RLF Loans Receivable	54,790.21
IRP RLF Loans Receivable	1,206,765.56
HUD RLF Loans Receivable	148,536.10
Housing Notes Receivable	
Regional Rehab Notes Receivable	2,614.89
HUD Rehab Notes Receivable	1,795.85
Prepaid Expenses	
Prepaid Expense	4,730.18
Allowances for Uncollectible Accounts	
Allowance for Uncollectible A/R	(13,000.00)
Allowance for Uncollectible Notes	(436,280.38)
Fixed Assets	
Furniture and Equipment	191,037.75
Accumulated Depreciation	(188,365.96)
Total Assets	4,344,126.66
Liabilities	
Accounts Payable	
Accounts Payable	9,939.40
Other Payables	
Other Payables	302.59
Lease Payable	2,906.12
Paryoll Payables	
ADD & Life Payable	72.50
Accrued FICA Payable	3,381.92
Federal Tax Withheld	1,657.91
State Tax Withheld	803.30
457 Withheld	735.76

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 02/28/2018

	Current Period Balance
Health Insurance Payable	(549.43)
Cafeteria Premium Payable	169.44
Unreimbursed Medical Payable	2,514.29
Dependent Care Payable	208.86
Child Support Payable	1,500.00
Annual Leave Payable	14,598.54
HSA Contributions	635.00
Accrued Unemployment	635.18
Accrued Salaries	16,571.50
NEF Loan Payable	
NEF Loan Payable	160,024.44
IRP Loan Payable	
IRP #1 Loan Payable	413,396.25
IRP #2 Loan Payable	347,989.67
Total Liabilities	977,493.24
Net Assets	
Other	3,366,633.42
Total Net Assets	3,366,633.42
Total Net Assets and Liabilities	4,344,126.66

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 02/01/2018 Through 02/28/2018

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
Revenues								
400	Federal Grants-EDA	5,833.33	0.00	(5,833.33)	70,000.00	53,415.25	(16,584.75)	(23.69)%
405	Dues-Community	13,333.33	0.00	(13,333.33)	160,000.00	161,082.52	1,082.52	0.68%
406	Dues-Counties	1,173.33	0.00	(1,173.33)	14,080.00	13,275.00	(805.00)	(5.72)%
407	Dues-Associates	1,095.83	0.00	(1,095.83)	13,150.00	13,600.00	450.00	3.42%
410	State Funding NDED	6,458.33	0.00	(6,458.33)	77,500.00	74,010.59	(3,489.41)	(4.50)%
415	Meeting Income	83.33	0.00	(83.33)	1,000.00	600.00	(400.00)	(40.00)%
418	NED, Inc. Management	14,583.33	12,173.33	(2,410.00)	175,000.00	100,493.36	(74,506.64)	(42.58)%
420	General Administration Fees	17,500.00	15,405.42	(2,094.58)	210,000.00	113,945.75	(96,054.25)	(45.74)%
425	Lead Based Paint Inspection	1,500.00	105.00	(1,395.00)	18,000.00	9,590.00	(8,410.00)	(46.72)%
430	Housing Administration Fees	4,583.33	6,548.79	1,965.46	55,000.00	55,484.99	484.99	0.88%
433	Construction Management	1,200.00	776.30	(423.70)	14,400.00	7,207.66	(7,192.34)	(49.95)%
440	Local RLF Contributions	0.00	600.00	600.00	0.00	18,000.00	18,000.00	0.00%
443	EDA Peer/Conf Revenue	6,603.25	1,013.34	(5,589.91)	79,239.00	68,136.86	(11,102.14)	(14.01)%
444	Loan Closing Revenue	104.17	274.00	169.83	1,250.00	466.00	(784.00)	(62.72)%
445	NPAIT Investment Income	183.33	74.52	(108.81)	2,200.00	714.77	(1,485.23)	(67.51)%
451	Business Loan Interest	13,333.33	11,190.50	(2,142.83)	160,000.00	97,230.09	(62,769.91)	(39.23)%
452	Business Loan Late Fee	50.00	70.00	20.00	600.00	440.00	(160.00)	(26.67)%
453	Loan Processing Fee	291.66	0.00	(291.66)	3,500.00	3,400.00	(100.00)	(2.86)%
454	Annual Servicing Fees	833.33	412.74	(420.59)	10,000.00	5,869.25	(4,130.75)	(41.31)%
460	Special Projects	6,250.00	330.00	(5,920.00)	75,000.00	55,752.35	(19,247.65)	(25.66)%
481	Housing Rehab Interest	12.50	4.89	(7.61)	150.00	54.46	(95.54)	(63.69)%
490	Interest Income	750.00	920.31	170.31	9,000.00	8,728.35	(271.65)	(3.02)%
495	In-Kind Contributions	1,250.00	1,250.00	0.00	15,000.00	10,000.00	(5,000.00)	(33.33)%
	Total Revenues	<u>97,005.71</u>	<u>51,149.14</u>	<u>(45,856.57)</u>	<u>1,164,069.00</u>	<u>871,497.25</u>	<u>(292,571.75)</u>	<u>(25.13)%</u>
Expenditures								
500	Salaries and Wages	50,000.00	48,435.76	1,564.24	600,000.00	398,538.26	201,461.74	33.58%
505	Fringe Benefits	12,500.00	10,117.80	2,382.20	150,000.00	87,349.78	62,650.22	41.77%
520	Rent In-Kind	1,250.00	1,250.00	0.00	15,000.00	10,000.00	5,000.00	33.33%
521	Telephone	750.00	776.07	(26.07)	9,000.00	6,741.60	2,258.40	25.09%
522	Postage	416.67	693.02	(276.35)	5,000.00	2,859.27	2,140.73	42.81%
523	Office Supplies	833.33	1,952.93	(1,119.60)	10,000.00	7,679.88	2,320.12	23.20%
524	Training	500.00	30.00	470.00	6,000.00	3,624.98	2,375.02	39.58%
526	Travel-Staff	2,083.33	1,900.08	183.25	25,000.00	13,938.13	11,061.87	44.25%
530	Printing/Publishing	41.67	0.00	41.67	500.00	2,018.00	(1,518.00)	(303.60)%
531	Copier Expense	291.67	606.52	(314.85)	3,500.00	2,987.29	512.71	14.65%
532	Donations	500.00	0.00	500.00	6,000.00	2,607.16	3,392.84	56.55%
535	Computer Maintenance/Software	250.00	0.00	250.00	3,000.00	1,277.30	1,722.70	57.42%
536	Computer Equipment	1,291.67	742.00	549.67	15,500.00	1,115.00	14,385.00	92.81%

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 02/01/2018 Through 02/28/2018

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
538	Software Maintenance	1,016.67	1,002.70	13.97	12,200.00	8,253.85	3,946.15	32.35%
539	Lead Testing Expense	1,500.00	0.00	1,500.00	18,000.00	12,190.00	5,810.00	32.28%
543	EDA Peer Project	6,603.25	1,013.34	5,589.91	79,239.00	68,136.86	11,102.14	14.01%
548	Loan Closing Expense	104.17	189.45	(85.28)	1,250.00	1,726.06	(476.06)	(38.08)%
550	Building Maintenance	287.50	4,729.50	(4,442.00)	3,450.00	7,872.55	(4,422.55)	(128.19)%
551	Utilities	600.00	542.22	57.78	7,200.00	4,517.42	2,682.58	37.26%
553	Dues/Memberships	708.33	610.00	98.33	8,500.00	7,951.00	549.00	6.46%
554	Subscriptions/Reference	41.67	200.00	(158.33)	500.00	1,000.00	(500.00)	(100.00)%
555	Advertising/Marketing	250.00	468.82	(218.82)	3,000.00	1,204.60	1,795.40	59.85%
556	Insurance	625.00	(456.69)	1,081.69	7,500.00	5,696.87	1,803.13	24.04%
560	Legal Services	166.67	0.00	166.67	2,000.00	1,406.71	593.29	29.66%
561	Audit Fees	633.33	0.00	633.33	7,600.00	6,930.00	670.00	8.82%
562	Other Professional Services	416.67	646.30	(229.63)	5,000.00	5,370.29	(370.29)	(7.41)%
563	Annual Staff Retreat Expense	41.67	0.00	41.67	500.00	0.00	500.00	100.00%
565	Depreciation Expense	500.00	307.57	192.43	6,000.00	2,460.56	3,539.44	58.99%
567	Annual Meeting Expense	208.33	0.00	208.33	2,500.00	2,204.88	295.12	11.80%
568	Board Meeting Expense	0.00	0.00	0.00	0.00	1,069.45	(1,069.45)	0.00%
572	USDA Interest Expense	641.67	0.00	641.67	7,700.00	0.00	7,700.00	100.00%
573	Microenterprise Interest Exp.	433.33	412.87	20.46	5,200.00	3,648.82	1,551.18	29.83%
574	RLF Management Contract	416.67	105.00	311.67	5,000.00	1,804.76	3,195.24	63.90%
577	Local RLF Contribution Expense	0.00	0.00	0.00	0.00	479.52	(479.52)	0.00%
580	Loans Written Off	2,083.33	0.00	2,083.33	25,000.00	0.00	25,000.00	100.00%
581	Loans Forgivable Portion	20.00	19.74	0.26	240.00	157.92	82.08	34.20%
590	Miscellaneous	41.67	20.00	21.67	500.00	120.00	380.00	76.00%
602	Vehicle Maintenance	500.00	63.43	436.57	6,000.00	3,546.31	2,453.69	40.89%
	Total Expenditures	<u>88,548.27</u>	<u>76,378.43</u>	<u>12,169.84</u>	<u>1,062,579.00</u>	<u>688,485.08</u>	<u>374,093.92</u>	<u>35.21%</u>
	Total Revenues Over (Under) Expenditures	<u>8,457.44</u>	<u>(25,229.29)</u>	<u>(33,686.73)</u>	<u>101,490.00</u>	<u>183,012.17</u>	<u>81,522.17</u>	<u>80.33%</u>

NENEDD Board Agenda

Object: Quarterly Loan Review

Contact Person: Kristen Rosner, Fiscal Officer

For: Discussion

Background:

Following are the loan receivables for all of NENEDD funding sources on the loans that have been closed.

Shannon Stuchlik____ Nadine Hagedorn____ Dan Kathol____ Judy Mutzenberger____
Christian Ohl____ Rich Jablonski____ Jim McCarville____ Dick Pfeil____ Scott Schaller____

Y (In Favor of Motion) **N** (Against Motion) **ABS** (Abstain) **A** (Absent)

Discussion Item VI. A

Aging Report NENEDD

Cutoff Date: 3/21/2018

Loan Num	Disbursed	Balance	Payment	1 Payment	2 Payment	3 Payments	Over 3	Total Due	Lt Days	Notes
0700	100,000.00	33,333.85	843.86	0.00	0.00	0.00	0.00		0.00	0
4011	8,409.88	533.57	19.74	0.00	0.00	0.00	0.00		0.00	0
4035	7,500.00	374.43	41.67	0.00	0.00	0.00	0.00		0.00	0
4038	12,309.06	616.08	68.38	0.00	0.00	0.00	0.00		0.00	0
4040	5,146.57	421.46	34.32	0.00	0.00	0.00	0.00		0.00	0
4041	14,475.00	160.24	80.42	0.00	0.00	0.00	0.00		0.00	0
4043	13,364.04	222.17	89.11	0.00	0.00	0.00	0.00		0.00	0
4045	14,772.75	957.81	98.51	0.00	0.00	0.00	0.00		0.00	0
4047	7,500.00	374.43	41.67	0.00	0.00	0.00	0.00		0.00	0
4056	4,308.75	252.08	29.00	0.00	0.00	0.00	0.00		0.00	0
301011	32,000.00	7,671.06	339.41	0.00	0.00	0.00	0.00		0.00	0
301014	65,000.00	37,188.39	514.02	0.00	0.00	0.00	0.00		0.00	0
307009	32,500.00	12,297.82	274.25	0.00	0.00	0.00	0.00		0.00	0
307010	35,000.00	13,163.72	295.35	0.00	0.00	0.00	0.00		0.00	0
307013	80,000.00	31,427.23	675.09	0.00	0.00	0.00	0.00		0.00	0
307014	35,000.00	14,790.45	295.35	0.00	0.00	0.00	0.00		0.00	0
309006	26,400.00	13,818.54	222.78	0.00	0.00	0.00	0.00		0.00	0
310001	100,000.00	54,212.49	790.79	0.00	0.00	0.00	0.00		0.00	0
310012	50,000.00	31,068.39	421.93	0.00	0.00	0.00	0.00		0.00	0
310016	30,000.00	9,739.50	325.58	0.00	0.00	0.00	0.00		0.00	0
311005	10,500.00	7,105.82	92.53	0.00	0.00	0.00	0.00		0.00	0
311007	100,000.00	67,121.07	843.86	0.00	0.00	0.00	0.00		0.00	0
312001	100,000.00	68,440.80	843.86	0.00	0.00	0.00	0.00		0.00	0
312002	39,600.00	17,585.26	429.76	0.00	0.00	0.00	0.00		0.00	0
312003	100,000.00	74,137.47	843.86	0.00	0.00	0.00	0.00		0.00	0
312004	30,000.00	14,588.16	325.58	325.58	0.00	0.00	0.00		325.58	20 3/2018 NSF. Client has been contacted.
312006	50,000.00	18,717.07	718.50	718.50	0.00	0.00	0.00		718.50	20 3/2018 NSF. Client has been contacted.
312007	25,000.00	14,128.54	408.95	408.95	408.95	408.95	8,996.90		10,223.75	750 Foreclosure
314001	60,000.00	48,362.56	474.48	0.00	0.00	0.00	0.00		0.00	0
314002	141,000.00	127,101.29	969.92	0.00	0.00	0.00	0.00		0.00	0
314003	156,000.00	113,652.42	1,442.83	0.00	0.00	0.00	0.00		0.00	0
314005	140,000.00	125,038.22	963.04	0.00	0.00	0.00	0.00		0.00	0
314006	200,000.00	177,331.10	1,375.77	0.00	0.00	0.00	0.00		0.00	0
314007	175,000.00	155,959.62	1,203.80	0.00	0.00	0.00	0.00		0.00	0
314008	35,000.00	31,485.56	240.76	0.00	0.00	0.00	0.00		0.00	0

Discussion Items VI. A

Aging Report NENEDD

Cutoff Date: 3/21/2018

Loan Num	Disbursed	Balance	Payment	1 Payment	2 Payment	3 Payments	Over 3	Total Due	Lt Days	Notes
314009	250,000.00	223,327.93	1,719.72	0.00	0.00	0.00	0.00		0.00	0
314010	35,000.00	31,189.25	240.76	0.00	0.00	0.00	0.00		0.00	0
315001	70,000.00	60,589.04	553.56	0.00	0.00	0.00	0.00		0.00	0
315002	15,000.00	11,969.16	155.46	0.00	0.00	0.00	0.00		0.00	0
315003	70,000.00	65,230.62	481.52	0.00	0.00	0.00	0.00		0.00	0
316001	40,000.00	37,587.37	275.15	0.00	0.00	0.00	0.00		0.00	0
316002	100,000.00	94,675.35	687.89	0.00	0.00	0.00	0.00		0.00	0
316003	75,000.00	71,360.57	515.92	0.00	0.00	0.00	0.00		0.00	0
316004	29,000.00	26,764.28	229.33	0.00	0.00	0.00	0.00		0.00	0
316005	36,600.00	33,612.69	289.43	0.00	0.00	0.00	0.00		0.00	0
316006	120,000.00	102,893.62	1,243.66	0.00	0.00	0.00	0.00		0.00	0
316007	19,000.00	16,606.33	196.91	0.00	0.00	0.00	0.00		0.00	0
317001	200,000.00	179,295.82	2,024.90	0.00	0.00	0.00	0.00		0.00	0
317002	32,400.00	30,761.99	256.22	0.00	0.00	0.00	0.00		0.00	0
317004	60,000.00	59,445.97	412.73	0.00	0.00	0.00	0.00		0.00	0
317005	38,000.00	37,845.25	300.50	0.00	0.00	0.00	0.00		0.00	0
318001	140,000.00	139,536.53	963.04	0.00	0.00	0.00	0.00		0.00	0
Totals	3,365,786.05	2,546,070.44	27,225.43	1,453.03	408.95	408.95	8,996.90		11,267.83	
Percent Delinquent Dollars		0.33%								
Number of loans		52								

NENEDD Board Agenda

Object: To appoint a Budget Committee

Contact Person: Thomas L. Higginbotham/Tina M. Engelbart

For: Action

Background: On an annual basis a budget committee is appointed to review and recommend to the full board of directors the next fiscal year's budget as prepared by staff.

Explanation: The 2017-2018 budget committee members were Jim McCarville, Dick Pfeil, Scott Schaller and Mayor Shannon Stuchlik.

Motion: To appoint a budget committee for the 2018-2019 budget.

Shannon Stuchlik____ Nadine Hagedorn____ Dan Kathol____ Judy Mutzenberger____
Christian Ohl____ Rich Jablonski____ Jim McCarville____ Dick Pfeil____ Scott Schaller____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

Action Items VII. A

NENEDD Board Agenda

Object: To appoint a Nominating Committee

Contact Person: Thomas L. Higginbotham/Tina M. Engelbart

For: Action

Background: On an annual basis a nominating committee is appointed to review and recommend to the full board of directors new board members and new officers.

Explanation: Last fiscal year the nominating committee consisted of Brad Albers and Megan Weaver representing the Northeast Economic Development, Inc. (NED, Inc.) board of directors and Mayor Shannon Stuchlik and Jim McCarville representing the Northeast Nebraska Economic Development District (NENEDD) board of directors.

Motion: To appoint a nominating committee.

Shannon Stuchlik____ Nadine Hagedorn____ Dan Kathol____ Judy Mutzenberger____
Christian Ohl____ Rich Jablonski____ Jim McCarville____ Dick Pfeil____ Scott Schaller____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

Action Items VII. B