

2019 Budget



Tax Increment District Fund



Summary

Village of Cross Plains

2019 Tax Increment District Operating Budget

SUMMARY of REVENUES

		2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
41000	TAXES	353,897	508,350	508,345	508,345	517,500	1.80%
43000	INTERGOVERNMENTAL	6,653	6,750	-	6,751	6,750	0.00%
46000	PUBLIC CHARGES FOR SERVICES	125	1,000	-	-	-	-100.00%
48000	MISCELLANEOUS	-	-	-	-	-	-----
49000	OTHER FINANCING SOURCES	37,226	375,000	-	-	-	-100.00%
Total Budget Revenue		397,901	891,100	508,345	515,096	524,250	-41.17%

SUMMARY of EXPENDITURES

		2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
51410	EXECUTIVE	78,609	458,250	15,150	80,250	83,250	-81.83%
51510	ACCOUNTING	1,500	1,500	-	1,500	1,500	0.00%
58000	DEBT SERVICE	2,813,007	447,500	422,106	446,850	452,250	1.06%
59200	TRANSFERS TO OTHER FUNDS	122,698	122,750	-	122,750	122,750	0.00%
Total Budget Expenditures		3,015,814	1,030,000	437,256	651,350	659,750	-35.95%

Difference between Revenues & Expenditures **(2,617,913)** **(138,900)** **71,089** **(136,254)** **(135,500)** **-2.45%**



Revenues

**REVENUES
TAX INCREMENT DISTRICT - FUND 310**

Budget Summary

TAXES	
	41000

		2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change vs. 2018
41120	Tax Increments	353,897	508,350	508,345	508,345	517,500	1.80%
	Total TAXES Revenue	353,897	508,350	508,345	508,345	517,500	1.80%

INTERGOVERNMENTAL	
	43000

		2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change vs. 2018
43500	State Grants - Computer Aid	6,653	6,750	-	6,751	6,750	0.00%
	Total INTERGOVERNMENTAL Rev	6,653	6,750	-	6,751	6,750	0.00%

PUBLIC CHARGES FOR SERVICES	
	46000

		2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change vs. 2018
46100	General Government	125	1,000	-	-	-	-100.00%
	Total PUBLIC CHARGES Revenue	125	1,000	-	-	-	-100.00%

MISCELLANEOUS	
	48000

		2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change vs. 2018
48000	Miscellaneous	-	-	-	-	-	-----
48100	Interest	-	-	-	-	-	-----
	Total MISCELLANEOUS Revenue	-	-	-	-	-	-----

OTHER FINANCING SOURCES	
	49000

		2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change vs. 2018
49100	Proceeds of Long-term Debt		375,000	-	-	-	-100.00%
49200	Transfers from Other Funds	37,226	-	-	-	-	-----
49300	Fund Balance Applied	-	-	-	-	-	-----
	Total OTHER FINANCING SOURCES	37,226	375,000	-	-	-	-100.00%

	Total TID Revenue	397,901	891,100	508,345	515,096	524,250	-41.17%
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Expenses

**EXECUTIVE
TAX INCREMENT DISTRICT - FUND 310**

MISSION STATEMENT:

To provide funding for proper management and general oversight of the Tax Increment District.

PROGRAM DESCRIPTION:

The TID is managed by the Village Administrator/Clerk. The work associated with the TID is typically driven by special projects or needs that arise in a given year. The funding from this budget is to pay for Staff's time associated with TID related projects and consultants expenses associated with developments or projects.

PROGRAM OBJECTIVES:

Continued effort to prepare and implement plan for commercial core redevelopment.

Support Staff wages and benefits based on their work in the TID.

EXECUTIVE BUDGET SUMMARY

REVENUES		2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
	Allocated Revenue	78,484	457,250	15,150	80,250	83,250	-81.79%
46100	General Government	125	1,000	-	-	-	-100.00%
	Total PUBLIC BUILDING Rev	78,609	458,250	15,150	80,250	83,250	-81.83%

Notes:

46100 Revenue associated with the reimbursement by a developer for Village consultant time to review a TIF request.

EXPENDITURES		2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
	51410						
101	General Administration	10,535	15,000	-	15,000	15,000	0.00%
204	Dues and Subscriptions	15,150	15,250	15,000	15,000	15,250	0.00%
207	Support Services	5,792	5,250	-	2,500	5,250	0.00%
399	Miscellaneous	12	500	150	500	500	0.00%
701	Redevelopment Grant	47,120	422,250	-	47,250	47,250	-88.81%
702	Rehabilitation Grant	-	-	-	-	-	-----
804	Property	-	-	-	-	-	-----
	Total EXECUTIVE Expense	78,609	458,250	15,150	80,250	83,250	-81.83%

Notes:

101 Provides for reimbursement to the General Fund for employees wages and benefits for their time spent working on TID related projects.

204 For the the Cross Plains Area Chamber of Commerce to support the organizations initiatives in economic development, community events, and other commercial interests within the TID. Payments to the Chamber are to be made quarterly following presentation to the Village Board discussing how the funds have been used.

701 Includes annual payment for the Milestone Senior Living "pay as you go" Redevelopment Grant authorized in 2012 (\$47,120).

**ACCOUNTING
TAX INCREMENT DISTRICT - FUND 310**

MISSION STATEMENT:

To provide proper accounting and auditing of the Tax Increment District.

PROGRAM DESCRIPTION:

There is some financial work that is required in order to properly manage a TID. Most of that work is done through the Annual Audit through a consultant.

PROGRAM OBJECTIVES:

Improve the overall financial reporting of the TID.

Continue to build fund balance of the increment where possible.

ACCOUNTING BUDGET SUMMARY

REVENUES

	2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
Allocated Revenue	1,500	1,500	-	1,500	1,500	0.00%

EXPENDITURES

	2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
51510						
207 Support Services	1,500	1,500	-	1,500	1,500	0.00%
Total ACCOUNTING Expense	1,500	1,500	-	1,500	1,500	0.00%

Notes:

207 Provides funding for the TID's share of the annual Village audit and other Finance related expenses.

**DEBT SERVICE
TAX INCREMENT DISTRICT - FUND 310**

MISSION STATEMENT:

To make all principal and interest payments on time without incurring penalties or impact the Village's financial standing.

PROGRAM DESCRIPTION:

Borrowed money in the TID is typically used for public improvement projects within the TID or to fund agreements for potential new development.

PROGRAM OBJECTIVES:

TIF Assistance applications are reviewed and approved by the Village Board.

DEBT SERVICE BUDGET SUMMARY

REVENUES

	2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
Allocated Revenues	2,813,007	447,500	422,106	446,850	452,250	1.06%

EXPENDITURES

	2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
58000						
601 Principal	2,689,900	395,000	395,000	395,000	405,000	2.53%
602 Interest	122,757	51,500	26,756	51,500	46,750	-9.22%
604 Debt Issue Expense	350	1,000	350	350	500	-50.00%
Total DEBT SERVICE Expense	2,813,007	447,500	422,106	446,850	452,250	1.06%

Notes:

601, 602 Includes principal and interest payments for the Redevelopment Grant incentives for the Kalscheur Redevelopment, Zander Place Apartments, Mill Creek Apartments, and Esser Place.

**TRANSFERS TO OTHER FUNDS
TAX INCREMENT DISTRICT - FUND 310**

MISSION STATEMENT:

To allow for the ability for the Tax Increment District to transfer money to other funds as needed and/or approved by the Village Board.

PROGRAM DESCRIPTION:

Occasionally, other funds within the Village require money to be transferred from the Tax Increment District. This line item is included for accounting purposes as the auditor typically identifies when this is necessary according to applicable accounting standards.

PROGRAM OBJECTIVES:

Reduces the need to amend the budget if a transfer between funds is needed.

Transfers from the Tax Increment District will be identified in the annual Audit.

TRANSFERS TO OTHER FUNDS BUDGET SUMMARY

REVENUES

	2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
Allocated Revenue	122,698	122,750	-	122,750	122,750	0.00%

EXPENDITURES

	2017 Actual	2018 Budget	YTD 6/30/2018	2018 Projected	2019 Budget	% Change 8vs. 2017
59200						
000 Transfers	122,698	122,750	-	122,750	122,750	0.00%
Total TRANSFER Expense	122,698	122,750	-	122,750	122,750	0.00%

Notes:

49200 The below transfers represent the TID's share of capital expenditures in other funds as follows:

- Fund 150 Debt Service: Annual transfer of \$34,448 as the TID's share in capital improvements for the Black Earth Creek Improvement Project (2013), Mill Creek Parkway (2014), and Highway 14 (Main Street) Streetscaping (2015).

- Fund 660 Water Utility: Annual transfer of \$33,500 for Highway 14 (Main Street) water main reconstruction (2015).

- Fund 670 Sewer Fund: Annual transfer of \$54,750 for Highway 14 (Main Street) sewer main reconstruction (2015).