

2016 Budget

Tax Increment District

Fund #310

Summary

Village of Cross Plains

2016 Tax Increment District Operating Budget

SUMMARY of REVENUES

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
41000	TAXES	114,014	105,000	0	107,646	390,000	271.43%
43000	INTERGOVERNMENTAL	5,349	8,500	0	8,500	3,500	-58.82%
46000	PUBLIC CHARGES FOR SERVICES	8,537	5,000	7,700	10,000	7,500	50.00%
48000	MISCELLANEOUS	250,000	0	0	0	0	-----
49000	OTHER FINANCING SOURCES	2,765,538	3,326,000	250,000	1,158,250	0	-100.00%
Total Budget Revenue		3,143,438	3,444,500	257,700	1,284,396	401,000	-88.36%

SUMMARY of EXPENDITURES

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
51410	EXECUTIVE	1,969,176	247,500	339,773	1,074,050	103,500	-58.18%
51510	ACCOUNTING	1,500	3,500	3,500	3,500	1,500	-57.14%
58000	DEBT SERVICE	0	40,750	40,741	40,741	255,500	526.99%
59200	TRANSFERS TO OTHER FUNDS	912,307	3,152,750	0	293,350	125,500	-96.02%
Total Budget Expenditures		2,882,983	3,444,500	384,014	1,411,641	486,000	-85.89%

Difference between Revenues & Expenditures **260,455** **0** **(126,314)** **(127,245)** **(85,000)** -----

Revenues

**REVENUES
TAX INCREMENT DISTRICT - FUND 310**

Budget Summary

TAXES	
	41000

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
41120	Tax Increments	114,014	105,000	0	107,646	390,000	271.43%
	Total TAXES Revenue	114,014	105,000	0	107,646	390,000	271.43%

INTERGOVERNMENTAL	
	43000

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
43500	State Grants - Computer Aid	5,349	8,500	0	8,500	3,500	-58.82%
	Total INTERGOVERNMENTAL Rev	5,349	8,500	0	8,500	3,500	-58.82%

PUBLIC CHARGES FOR SERVICES	
	46000

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
46100	General Government	8,537	5,000	7,700	10,000	7,500	50.00%
	Total PUBLIC CHARGES Revenue	8,537	5,000	7,700	10,000	7,500	50.00%

MISCELLANEOUS	
	48000

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
48000	Miscellaneous	250,000	0	0	0	0	-----
48100	Interest	0	0	0	0	0	-----
	Total MISCELLANEOUS Revenue	250,000	0	0	0	0	-----

OTHER FINANCING SOURCES	
	49000

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
49100	Proceeds of Long-term Debt	2,765,538	3,110,250	250,000	942,500	0	-100.00%
49200	Transfers from Other Funds	0	40,000	0	40,000	0	-100.00%
49300	Fund Balance Applied	0	175,750	0	175,750	0	-100.00%
	Total OTHER FINANCING SOURCES	2,765,538	3,326,000	250,000	1,158,250	0	-100.00%

	Total TID Revenue	3,143,438	3,444,500	257,700	1,284,396	401,000	-88.36%
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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-Treasurer. 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		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
	Allocated Revenue	1,960,639	242,500	332,073	1,064,050	96,000	-60.41%
46100	General Government	8,537	5,000	7,700	10,000	7,500	50.00%
	Total PUBLIC BUILDING Rev	1,969,176	247,500	339,773	1,074,050	103,500	-58.18%

Notes:

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

EXPENDITURES		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
	51410						
101	General Administration	0	60,000	150	30,000	35,000	-41.67%
204	Dues and Subscriptions	15,150	15,000	15,000	15,250	15,250	1.67%
207	Support Services	54,225	25,000	10,300	15,000	5,500	-78.00%
399	Miscellaneous	0	500	0	500	500	0.00%
701	Redevelopment Grant	1,724,500	47,000	47,120	739,750	47,250	0.53%
702	Rehabilitation Grant	0	100,000	43,653	50,000	0	-100.00%
804	Property	175,300	0	223,550	223,550	0	-----
	Total EXECUTIVE Expense	1,969,176	247,500	339,773	1,074,050	103,500	-58.18%

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.
- 701** The Village provided one Redevelopment Grants in 2015 to Mill Creek Apartments (\$683,608) and continues to make payments for the Milestone Senior Living "pay as you go" Redevelopment Grant authorized in 2012.
- 702** The Rehabilitation Grant was started by the Village in 2013 and has money in fund balance to use towards smaller projects. One grant was authorized in 2015 in the amount of \$45,100 and several smaller amounts were awarded as reimbursement for undergrounding electrical services on Main Street.
- 804** The amount reflected in the 2015 Projection is the TID's share to acquire 1904 Main Street.

**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.

TID funding is considered a possible use for public improvements related to Lagoon Street, Creek Remeandering, and Highway 14 to be determined by the Village Board.

DEBT SERVICE BUDGET SUMMARY

REVENUES

	2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
Allocated Revenues	0	40,750	40,741	40,741	255,500	526.99%

EXPENDITURES

	2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
58000						
601 Principal	0	25,000	25,000	25,000	175,000	600.00%
602 Interest	0	15,750	15,741	15,741	80,500	411.11%
Total DEBT SERVICE Expense	0	40,750	40,741	40,741	255,500	526.99%

Notes:

601, 602 The Village borrowed from the State Trust Fund Loan program to pay for the Redevelopment Grant incentives for the Kalscheur Redevelopment and Zander Place Apartments. This is the second year for Kalscheur and first year for Zander. A third loan was authorized in 2015 but will not begin payback until 2017 for the Mill Creek Apartments.

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

	2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
Allocated Revenue	912,307	3,152,750	0	293,350	125,500	-96.02%

EXPENDITURES

	2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
59200						
000 Transfers	912,307	3,152,750	0	293,350	125,500	-96.02%
Total TRANSFER Expense	912,307	3,152,750	0	293,350	125,500	-96.02%

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 \$37,226 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).