



Tax Increment Finance Reinvestment Zone Number Two (TIF 2) FY2023-2024 Proposed Budget

PRESENTED TO THE TIF BOARD, AUGUST 15, 2023

TIF 2 Budget Highlights

- Proposed Revenue Budget - **\$1,236,589**
 - Property Tax Revenue - \$1,192,589
 - Other Revenues - \$44,000 (interest earning and rentals)
- Proposed Expenditure Budget - **\$1,327,952**
 - Personnel cost - \$340,808
 - Supports 3 full time (including two officers) and 1 part time staff
 - 3.5% merit increase (includes 3% step plan increase for officers)
 - Supplemental request for an additional part time staff - \$19,342
 - Operating cost - \$314,389 (incentives, administrative cost, maintenance & repair)
 - Debt Service payment- \$653,013

TIF 2 Three Year Summary

	NON- MAJOR GOVERNMENTAL FUND TIF #2 FUND			
	2021-22 ACTUAL	2022-23 BUDGET	2022-23 ESTIMATE	2023-24 BUDGET
Beginnig fund balance/ working capital	\$ 824,283	\$ 807,995	\$ 1,009,403	\$ 728,523
Revenues				
TIF- Ad valorem	973,143	1,103,298	1,103,298	1,192,589
Miscellaneous	32,144	14,000	41,000	44,000
Total revenues	1,005,287	1,117,298	1,144,298	1,236,589
Expenditures				
Personnel services	115,550	322,714	321,362	360,151
Material & Supplies	20,164	5,500	12,000	16,800
Purchased services	729	13,950	1,750	-
Maintenance And Repair	116,264	125,000	125,000	79,500
Other expenditures	73,020	160,127	153,627	218,488
Capital Outlay	-	450,000	-	-
Transfers out	494,440	818,943	811,439	653,013
Total expenditures	820,167	1,896,234	1,425,178	1,327,952
Change in fund balance	185,120	(778,936)	(280,880)	(91,363)
Ending fund balance/ working capital	\$ 1,009,403	\$ 29,059	\$ 728,523	\$ 637,160

TIF 2 Financial Forecast

	FY 22-23 Estimate	FY 23-24 Proposed	FY 24-25 Projected	FY 25-26 Projected	FY 26-27 Projected	FY 27-28 Projected
Beg Fund Balance	\$ 1,009,403	\$ 728,523	\$ 637,160	\$ 645,155	\$ 450,460	\$ 474,477
TIF 2 Revenues	\$ 1,144,298	\$ 1,236,589	\$ 1,410,897	\$ 1,617,052	\$ 1,854,077	\$ 2,126,603
Total Revenues	\$ 1,144,298	\$ 1,236,589	\$ 1,410,897	\$ 1,617,052	\$ 1,854,077	\$ 2,126,603
Operating	\$ 806,236	\$ 655,597	\$ 645,433	\$ 662,177	\$ 679,466	\$ 797,318
Debt Service	\$ 618,942	\$ 653,013	\$ 737,450	\$ 1,128,850	\$ 1,129,150	\$ 1,128,275
Proposed Supplemental	\$ -	\$ 19,342	\$ 20,019	\$ 20,720	\$ 21,445	\$ 22,088
Total Expenditures	\$ 1,425,178	\$ 1,327,952	\$ 1,402,902	\$ 1,811,746	\$ 1,830,061	\$ 1,947,681
Change in Fund Balance	\$ (280,880)	\$ (91,363)	\$ 7,995	\$ (194,695)	\$ 24,016	\$ 178,922
Ending Fund Balance	\$ 728,523	\$ 637,160	\$ 645,155	\$ 450,460	\$ 474,477	\$ 653,398
FB% to Expenditures	51.12%	47.98%	45.99%	24.86%	25.93%	33.55%

Options

- Recommend approval of FY2024 TIF 2 proposed budget
- Not recommend approval of FY2024 proposed budget
- Staff recommends approval

QUESTIONS/COMMENTS