



# TIF #2 Fund Proposed Budget FY 2024-25

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*Presented to the TIF Board on August 19, 2024*

# TIF Fund 2 Financial Overview

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- The Burleson Old Town TIF started in 2005 includes 720 acres along Interstate Highway 35, including Old Town and extending east to the south of Spinks Airport and to the west to the 174 corridor
- TIF2 Fund Highlights
  - FY2025 Beginning Balance \$740,059
  - Revenues \$1,362,673
  - Expenses \$1,213,341
  - Ending Balance \$889,391

NON-MAJOR GOVERNMENTAL FUND				
TIF 2				
	2022-23	2023-24	2023-24	2024-25
	ACTUAL	ORIGINAL BUDGET	REVISED BUDGET	PROPOSED BUDGET
<b>Beginning fund balance/ working capital</b>	\$ 991,516	\$ 339,811	\$ 339,811	\$ 740,059
<b>Revenues</b>				
Property Taxes	1,076,556	1,192,589	1,192,589	1,327,673
Investment Earnings	26,969	30,000	30,000	25,000
Miscellaneous	20,681	14,000	14,000	10,000
<b>Total Revenues</b>	<b>1,124,206</b>	<b>1,236,589</b>	<b>1,236,589</b>	<b>1,362,673</b>
<b>Expenditures</b>				
Salaries	92,176	116,698	94,006	37,996
Benefits	21,514	23,434	14,125	3,352
Reimb Personnel	207,519	220,019	220,019	-
Minor Furn & Equip	333	16,800	16,800	16,800
Outside Services	1,088	-	-	-
Infr Maint & Repair	86,304	78,000	110,000	110,000
Equip Maint & Repair	-	1,500	1,500	1,500
Contribution To Isf	3,187	2,217	2,217	2,280
Economic Development Incentive	-	77,879	77,879	53,045
Misc	67,067	101,900	101,900	26,900
Cost Allocation Exp	35,910	36,492	36,492	37,590
Capital Expenditures	449,374	-	-	-
Tranfers Out	811,439	653,013	653,013	923,878
<b>Total Expenditures</b>	<b>1,775,911</b>	<b>1,327,952</b>	<b>1,327,951</b>	<b>1,213,341</b>
<b>Change in fund balance</b>	<b>(\$651,705)</b>	<b>(\$91,363)</b>	<b>(\$91,362)</b>	<b>\$149,332</b>
<b>Ending fund balance/ working capital</b>	\$ 339,811	\$ 248,448	\$ 248,449	\$ 889,391

# TIF 2 Fund Financial Overview

	FY 22-23 Actual	FY 23-24 Adopted	FY 23-24 Revised	FY 23-24 Year End	FY 24-25 Proposed	FY 25-26 Projected	FY 26-27 Projected	FY 27-28 Projected	FY 28-29 Projected
<b>Beg Fund Balance</b>	\$ 991,516	\$ 339,812	\$ 339,812	\$ 339,812	\$ 740,059	\$ 889,391	\$ 1,021,903	\$ 1,236,243	\$ 1,539,843
TIF 2 Revenues	\$ 1,124,206	\$ 1,236,589	\$ 1,236,589	\$ 1,251,819	\$ 1,362,673	\$ 1,400,695	\$ 1,496,581	\$ 1,599,168	\$ 1,708,922
<b>Total Revenues</b>	<b>\$ 1,124,206</b>	<b>\$ 1,236,589</b>	<b>\$ 1,236,589</b>	<b>\$ 1,251,819</b>	<b>\$ 1,362,673</b>	<b>\$ 1,400,695</b>	<b>\$ 1,496,581</b>	<b>\$ 1,599,168</b>	<b>\$ 1,708,922</b>
Operating	\$ 1,156,968	\$ 674,939	\$ 674,939	\$ 146,883	\$ 464,921	\$ 518,721	\$ 531,791	\$ 545,254	\$ 559,120
Debt Service*	\$ 618,942	\$ 575,134	\$ 575,134	\$ 654,689	\$ 695,375	\$ 694,825	\$ 694,175	\$ 692,350	\$ 690,775
Incentives (ED)	\$ -	\$ 77,879	\$ 77,879	\$ 50,000	\$ 53,045	\$ 54,636	\$ 56,275	\$ 57,964	\$ 59,703
<b>Total Expenditures</b>	<b>\$ 1,775,910</b>	<b>\$ 1,327,952</b>	<b>\$ 1,327,952</b>	<b>\$ 851,572</b>	<b>\$ 1,213,341</b>	<b>\$ 1,268,183</b>	<b>\$ 1,282,242</b>	<b>\$ 1,295,568</b>	<b>\$ 1,309,598</b>
Change in Fund Balance	\$ (651,704)	\$ (91,363)	\$ (91,363)	\$ 400,247	\$ 149,332	\$ 132,512	\$ 214,340	\$ 303,600	\$ 399,325
<b>Ending Fund Balance</b>	<b>\$ 339,812</b>	<b>\$ 248,449</b>	<b>\$ 248,449</b>	<b>\$ 740,059</b>	<b>\$ 889,391</b>	<b>\$ 1,021,903</b>	<b>\$ 1,236,243</b>	<b>\$ 1,539,843</b>	<b>\$ 1,939,168</b>
FB% to Expenditures	19.13%	18.71%	18.71%	86.91%	73.30%	80.58%	96.41%	118.85%	148.07%

# Next Steps

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- **September 3, 2024**

- Regular City Council Meeting. Public hearing on the budget, public hearing on the tax rate, and first reading of the budget and tax rate ordinances.

- **September 9, 2024**

- Special City Council Meeting. Final reading of the budget and tax rate ordinances.

# Questions/Comments