



# TIF #2 Fund Proposed Budget FY 2022-23

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PRESENTED TO THE BOARD OF DIRECTORS

AUGUST 15, 2022

# TIF #2 (Old Town)

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- Proposed budget - \$1,021,841
- Personnel cost - \$322,714
- Ellison Street Project - TIF 2 commitment - \$3,196,500
- Debt service payment - \$394,550
- Proposed FY 23 revenues is \$1,117,298

**THREE YEAR FUND SUMMARIES BY  
REVENUE, EXPENDITURES AND FUND BALANCE  
FY 2022-2023**

	<b>NON- MAJOR GOVERNMENTAL FUND</b>			
	<b>TIF #2 FUND</b>			
	<b>2020-21 ACTUAL</b>	<b>2021-22 BUDGET</b>	<b>2021-22 ESTIMATE</b>	<b>2022-23 BUDGET</b>
<b>Beginnig fund balance/ working capital</b>	<b>\$ 540,429</b>	<b>\$ 636,189</b>	<b>\$ 824,283</b>	<b>\$ 807,995</b>
<b>Revenues</b>				
TIF- Ad valorem	848,734	955,938	962,680	1,103,298
Miscellaneous	13,579	-	14,000	14,000
<b>Total revenues</b>	<b>862,313</b>	<b>955,938</b>	<b>976,680</b>	<b>1,117,298</b>
<b>Expenditures</b>				
Personnel services	88,086	300,879	312,294	322,714
Material & Supplies	-	37,968	33,728	5,500
Purchased services	9,898	13,900	13,929	13,950
Maintenance And Repair	39,545	85,250	125,250	125,000
Other expenditures	43,681	114,217	114,217	160,127
Transfers out	397,249	393,550	393,550	394,550
<b>Total expenditures</b>	<b>578,459</b>	<b>945,764</b>	<b>992,968</b>	<b>1,021,841</b>
<b>Change in fund balance</b>	<b>283,854</b>	<b>10,174</b>	<b>(16,288)</b>	<b>95,457</b>
<b>Ending fund balance/ working capital</b>	<b>\$ 824,283</b>	<b>\$ 646,363</b>	<b>\$ 807,995</b>	<b>\$ 903,452</b>

# Next Steps

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## **September 6**

Regular City Council meeting. Public hearing on the budget and tax rate and first reading of the budget and tax rate ordinances.

## **September 12**

Special City Council meeting. Final reading of the ordinances to approve the budget and tax rate.

# Questions/Comments