

2020 Budget



TID Fund

2020 Budget



Summary

Village of Cross Plains

2020 Tax Increment District Operating Budget

SUMMARY of REVENUES

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
41000	TAXES	508,345	517,500	517,563	517,563	747,250	44.40%
43000	INTERGOVERNMENTAL	6,751	6,750	2,260	9,174	40,453	499.30%
46000	PUBLIC CHARGES FOR SERVICES	-	-	-	-	-	-----
48000	MISCELLANEOUS	-	-	30,682	30,682	-	-----
49000	OTHER FINANCING SOURCES	-	-	-	-	-	-----
Total Budget Revenue		515,096	524,250	550,505	557,419	787,703	50.25%

SUMMARY of EXPENDITURES

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
51410	EXECUTIVE	64,562	83,250	150	67,620	53,000	-36.34%
51510	ACCOUNTING	1,500	1,500	1,500	1,500	1,500	0.00%
58000	DEBT SERVICE	446,690	452,250	429,984	452,150	441,700	-2.33%
59200	TRANSFERS TO OTHER FUNDS	122,698	122,750	-	122,698	142,600	16.17%
Total Budget Expenditures		635,450	659,750	431,634	643,968	638,800	-3.18%

Difference between Revenues & Expenditures ***(120,354)*** ***(135,500)*** ***118,871*** ***(86,549)*** ***148,903*** ***-209.89%***

2020 Budget



Revenues

**REVENUES
TAX INCREMENT DISTRICT - FUND 310**

Budget Summary

TAXES	
	41000

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
41120	Tax Increments	508,345	517,500	517,563	517,563	747,250	44.40%
Total TAXES Revenue		508,345	517,500	517,563	517,563	747,250	44.40%

INTERGOVERNMENTAL	
	43000

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
43500	State Grants - Computer Aid	6,751	6,750	-	6,914	6,750	0.00%
43550	State - Personal Property Aid	-	-	2,260	2,260	33,703	-----
Total INTERGOVERNMENTAL Rev		6,751	6,750	2,260	9,174	40,453	499.30%

PUBLIC CHARGES FOR SERVICES	
	46000

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
46100	General Government	-	-	-	-	-	-----
Total PUBLIC CHARGES Revenue		-	-	-	-	-	-----

MISCELLANEOUS	
	48000

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
48000	Miscellaneous	-	-	30,682	30,682	-	-----
48100	Interest	-	-	-	-	-	-----
Total MISCELLANEOUS Revenue		-	-	30,682	30,682	-	-----

OTHER FINANCING SOURCES	
	49000

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
49100	Proceeds of Long-term Debt	-	-	-	-	-	-----
49200	Transfers from Other Funds	-	-	-	-	-	-----
49300	Fund Balance Applied	-	-	-	-	-	-----
Total OTHER FINANCING SOURCES		-	-	-	-	-	-----

Total TID Revenue	515,096	524,250	550,505	557,419	787,703	50.25%
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2020 Budget



Expenditures

**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		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	Allocated Revenue	64,562	83,250	150	67,620	53,000	-36.34%
46100	General Government	-	-	-	-	-	-----
	Total PUBLIC BUILDING Rev	64,562	83,250	150	67,620	53,000	-36.34%

Notes:

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

EXPENDITURES		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	51410						
101	General Administration	1,359	15,000	-	2,500	2,500	-83.33%
204	Dues and Subscriptions	15,000	15,250	-	15,000	250	-98.36%
207	Support Services	933	5,250	-	2,500	2,500	-52.38%
399	Miscellaneous	150	500	150	500	500	0.00%
701	Redevelopment Grant	47,120	47,250	-	47,120	47,250	0.00%
702	Rehabilitation Grant	-	-	-	-	-	-----
804	Property	-	-	-	-	-	-----
	Total EXECUTIVE Expense	64,562	83,250	150	67,620	53,000	-36.34%

Notes:

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

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

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
Allocated Revenue	1,500	1,500	1,500	1,500	1,500	0.00%

EXPENDITURES

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
51510						
207 Support Services	1,500	1,500	1,500	1,500	1,500	0.00%
Total ACCOUNTING Expense	1,500	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

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
Allocated Revenues	446,690	452,250	429,984	452,150	441,700	-2.33%

EXPENDITURES

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
58000						
601 Principal	395,000	405,000	405,000	405,000	400,000	-1.23%
602 Interest	51,340	46,750	24,584	46,750	41,300	-11.66%
604 Debt Issue Expense	350	500	400	400	400	-20.00%
Total DEBT SERVICE Expense	446,690	452,250	429,984	452,150	441,700	-2.33%

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

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
Allocated Revenue	122,698	122,750	-	122,698	142,600	16.17%

EXPENDITURES

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
59200						
000 Transfers	122,698	122,750	-	122,698	142,600	16.17%
Total TRANSFER Expense	122,698	122,750	-	122,698	142,600	16.17%

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).