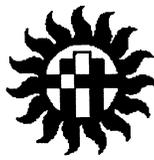


FINANCIAL STATEMENTS

THROUGH

**MARCH 31, 2012
(UNAUDITED)**



City of Las Cruces

ACCOUNTING DEPARTMENT
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Date: 3/31/2012
To: Tax Increment Development District Board of Supervisors
From: Pat Degman, CGFM, Comptroller
Through: Melissa Nelson, Accounting Supervisor
Subject: Tax Increment Development District Financial Report
March 31, 2012 – Unaudited

Attached are the unaudited financial results of Tax Increment Development District operations for the period ending March 31, 2012. Some observations for your consideration:

TIDD General Fund – Fund 2815

- The Balance Sheet (page 1) for the TIDD General Fund shows unrestricted cash of \$1,108,523, restricted cash of \$1,988,777 and no outstanding payables.
- Fund Balance is \$3,619,731 of which \$1,988,777 is restricted for financing and related payments. The Unassigned Fund Balance is \$1,630,954.
- The Statement of Revenues and Expenditures, and Changes in Fund Balance (page 2) shows year-to-date revenues in the TIDD General Fund exceed expenditures by approximately \$1.8 million.
- The Statement of Revenues and Expenditures – Budget and Actual (page 3) for the TIDD General Fund shows 79.8% of budgeted revenues and 76.3% of budgeted expenditures have been recognized which is above the 75% year-to-date budget target.

TIDD Capital Project Fund – Fund 4270

- The capital projects fund shows cash of \$6,296 and no outstanding bills to date.
- The fund balance in the capital projects fund is \$6,296 of which \$336 is encumbered and \$5,960 is available for capital projects approved by the Board.

**Downtown Tax Increment Development District
Balance Sheet
March 31, 2012 (Unaudited)**

	<u>Fund 2815 Operations</u>	<u>Fund 4270 TIDD Projects</u>	<u>Total</u>
Assets			
Current assets			
Cash & Investments	\$ 1,108,523	\$ 6,296	\$ 1,114,819
Restricted Cash	1,988,777	-	1,988,777
Due from State	522,431	-	522,431
Total assets	<u>\$ 3,619,731</u>	<u>\$ 6,296</u>	<u>\$ 3,626,027</u>
Liabilities			
Current liabilities			
Accounts payable	\$ -	\$ -	\$ -
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted for financing and related payments	1,988,777	-	1,988,777
Unassigned	1,630,954	6,296	1,637,250
Total fund balances	<u>3,619,731</u>	<u>6,296</u>	<u>3,626,027</u>
Total liabilities and fund balances	<u>\$ 3,619,731</u>	<u>\$ 6,296</u>	<u>\$ 3,626,027</u>

**Downtown Tax Increment Development District
Statement of Revenues, Expenditures,
And Changes in Fund Balance
For the Period Ended March 31, 2012 (Unaudited)**

	<u>Fund 2815 Operations</u>	<u>Fund 4270 TIDD Projects</u>	<u>Total</u>
Revenues			
Property Taxes - CLC	\$ 3,909	\$ -	\$ 3,909
Property Taxes - DAC	8,520	-	8,520
State Gross Rec Tax	957,647	-	957,647
County Gross Rec Tax - TIDD	107,428	-	107,428
Municipal Gross Rec Tax	669,125	-	669,125
Environmental Gross Rec Tax	15,347	-	15,347
Investment Income	31,125	-	31,125
Net Increase (Decrease) in fair market value	21,637	-	21,637
Total revenues	<u>1,814,738</u>	<u>-</u>	<u>1,814,738</u>
Expenditures			
Services-Tax Collection	11,970	-	11,970
Capital Outlay	<u>-</u>	<u>67,813</u>	<u>67,813</u>
Total expenditures	<u>11,970</u>	<u>67,813</u>	<u>79,783</u>
Net change in fund balances	1,802,768	(67,813)	1,734,955
Fund balance, beginning	<u>1,816,963</u>	<u>74,109</u>	<u>1,891,072</u>
Fund balance, ending	<u>\$ 3,619,731</u>	<u>\$ 6,296</u>	<u>\$ 3,626,027</u>

**Downtown Tax Increment Development District
Statement of Revenues and Expenditures
And Changes in Fund Balance - Budget and Actual
For the Period Ended March 31, 2012 (Unaudited)**

	Fund 2815		Percentage Budget/Actual	Fund 4270		Percentage Budget/Actual
	Budget	Actual		Budget	Actual	
Revenues						
Property Taxes - CLC	\$ 24,201	\$ 3,909	16.2%	\$ -	\$ -	0.0%
Property Taxes - DAC	46,203	8,520	18.4%	-	-	0.0%
State Gross Rec Tax	1,213,000	669,125	55.2%	-	-	0.0%
County Gross Rec Tax	133,000	107,428	80.8%	-	-	0.0%
Municipal Gross Rec Tax	856,000	957,647	111.9%	-	-	0.0%
Environmental Gross Rec Tax	-	15,347	0.0%	-	-	0.0%
Investment Income	500	31,125	0.0%	-	-	0.0%
Net Increase (Decrease) in fair market value	-	21,637	0.0%	-	-	0.0%
Total revenues	2,272,904	1,814,738	79.8%	-	-	0.0%
Restricted for financing and related payments						
Services-Tax Collection	15,695	11,970	76.3%	-	-	0.0%
Capital outlay	-	-	0.0%	68,150	67,813	99.5%
Total expenditures	15,695	11,970	76.3%	68,150	67,813	99.5%
Total liabilities and fund balances						
Net change in fund balance	2,257,209	1,802,768		(68,150)	(67,813)	
Beginning Fund Balance		1,816,963			74,109	
Ending Fund Balance		\$ 3,619,731			\$ 6,296	
Budget YTD: 75%						