



City of Las Cruces

ACCOUNTING DEPARTMENT
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Date: 3/31/2014
To: Tax Increment Development District Board of Supervisors
From: Victoria Fredrick, CMA, Finance Director *vmf*
Through: Maria Villa, Accounting Manager *mvilla*
Subject: Tax Increment Development District Financial Report
March 31, 2014– Unaudited

Attached are the unaudited financial results of Tax Increment Development District operations for the period ending March 31, 2014. Some observations for your consideration:

TIDD General Fund – Fund 2815

- The Balance Sheet (page 1) for the TIDD General Fund shows unrestricted cash of \$2,763,138 and restricted cash of \$4,123,413. There are no outstanding payables.
- Fund Balance is \$7,159,739 of which \$4,123,413 is restricted for financing and related payments. The Unassigned Fund Balance is \$3,036,326.
- 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 \$1.36 million.
- The Statement of Revenues and Expenditures and Changes in Fund Balance – Budget and Actual (page 3) for the TIDD General Fund shows budgeted revenues at 62.6% of budget which is below the 75% budget target. Budgeted expenditures are at 91.7% of budget due to payment of invoices for the Charrette held in October.

TIDD Capital Project Fund – Fund 4270

- The capital projects fund shows cash of \$9,396 and no outstanding bills.
- The fund balance in the capital projects fund is unchanged from the previous quarter at \$9,396 all of which is available for capital projects approved by the Board.

**Downtown Tax Increment Development District
Balance Sheet
March 31, 2014 (Unaudited)**

	<u>Fund 2815 Operations</u>	<u>Fund 4270 TIDD Projects</u>	<u>Total</u>
Assets			
Current assets			
Cash & Investments	\$ 2,763,138	\$ 9,396	\$ 2,772,534
Restricted Cash	4,123,413	-	4,123,413
Due from County	-	-	-
Due from State	273,188	-	273,188
Total assets	<u>\$ 7,159,739</u>	<u>\$ 9,396</u>	<u>\$ 7,169,135</u>
Liabilities			
Current liabilities			
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted for financing and related payments	4,123,413	-	4,123,413
Unassigned	3,036,326	9,396	3,045,722
Total fund balances	<u>7,159,739</u>	<u>9,396</u>	<u>7,169,135</u>
Total liabilities and fund balances	<u>\$ 7,159,739</u>	<u>\$ 9,396</u>	<u>\$ 7,169,135</u>

**Downtown Tax Increment Development District
Statement of Revenues, Expenditures,
And Changes in Fund Balance
For the Period Ended March 31, 2014 (Unaudited)**

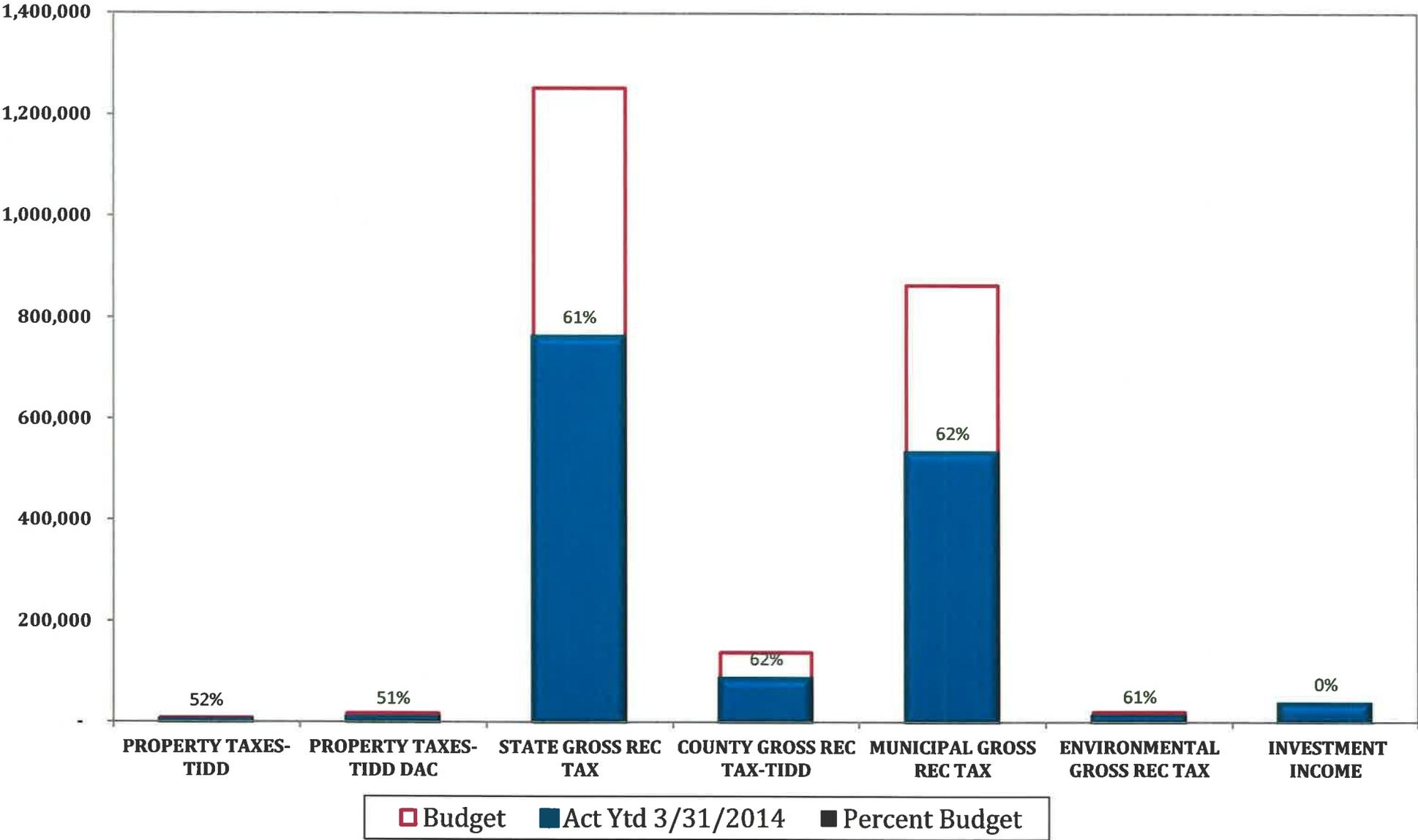
	<u>Fund 2815 Operations</u>	<u>Fund 4270 TIDD Projects</u>	<u>Total</u>
Revenues			
Property Taxes - CLC	\$ 4,153	\$ -	\$ 4,153
Property Taxes - DAC	8,862	-	8,862
State Gross Rec Tax	761,026	-	761,026
County Gross Rec Tax - TIDD	85,364	-	85,364
Municipal Gross Rec Tax	531,716	-	531,716
Environmental Gross Rec Tax	12,195	-	12,195
Investment Income	36,915	-	36,915
Total revenues	<u>1,440,231</u>	<u>-</u>	<u>1,440,231</u>
Expenditures			
Professional Services	69,130	-	69,130
Services-Tax Collection	9,554	-	9,554
Capital Outlay	-	-	-
Total expenditures	<u>78,683</u>	<u>-</u>	<u>78,683</u>
Net change in fund balances	1,361,548	-	1,361,548
Fund balance, beginning	5,798,191	9,396	5,807,587
Fund balance, ending	<u>\$ 7,159,739</u>	<u>\$ 9,396</u>	<u>\$ 7,169,135</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, 2014 (Unaudited)**

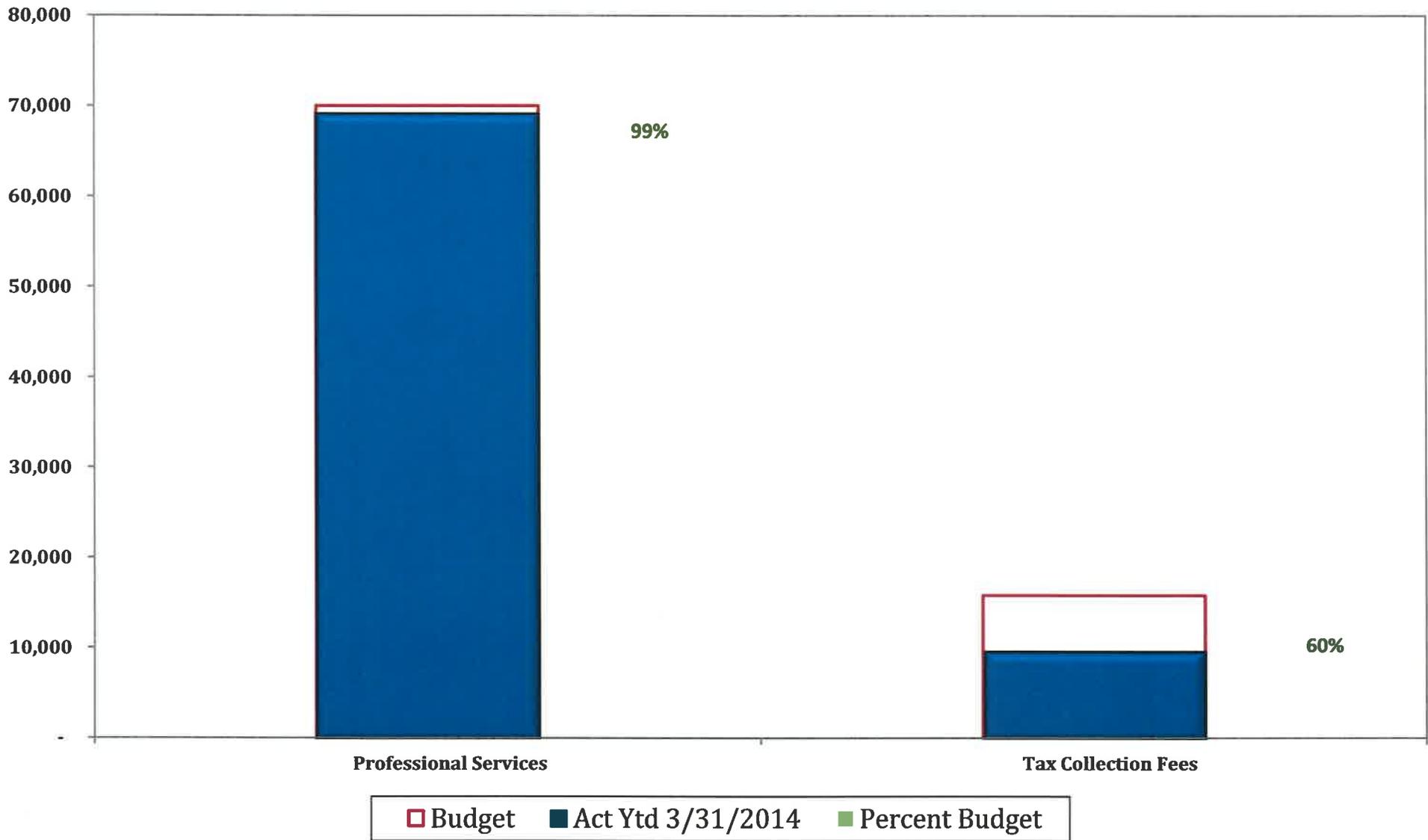
	Fund 2815 Operations			Fund 4270 TIDD Projects		
	Budget	Actual	Percentage Budget/Actual	Budget	Actual	Percentage Budget/Actual
Revenues						
Property Taxes - CLC	\$ 7,974	\$ 4,153	52.1%	\$ -	\$ -	0.0%
Property Taxes - DAC	17,381	8,862	51.0%	-	-	0.0%
State Gross Rec Tax	1,252,319	761,026	60.8%	-	-	0.0%
County Gross Rec Tax	137,702	85,364	62.0%	-	-	0.0%
Municipal Gross Rec Tax	864,000	531,716	61.5%	-	-	0.0%
Environmental Gross Rec Tax	20,000	12,195	61.0%	-	-	0.0%
Investment Income	-	36,915	0.0%	-	-	0.0%
Total revenues	<u>2,299,376</u>	<u>1,440,231</u>	62.6%	<u>-</u>	<u>-</u>	0.0%
Expenditures						
Professional Services	70,000	69,130	98.8%	-	-	0.0%
Services-Tax Collection	15,800	9,554	60.5%	-	-	0.0%
Capital outlay	-	-	0.0%	-	-	0.0%
Total expenditures	<u>85,800</u>	<u>78,683</u>	91.7%	<u>-</u>	<u>-</u>	0.0%
Net change in fund balance	<u>2,213,576</u>	<u>1,361,548</u>		<u>-</u>	<u>-</u>	
Beginning Fund Balance		<u>5,798,191</u>			<u>9,396</u>	
Ending Fund Balance		<u>\$ 7,159,739</u>			<u>\$ 9,396</u>	

Budget Target: 75%

**Tax Increment Development District
Budget vs. Actual Revenues
Year-to-Date March 31, 2014**



**Tax Increment Development District
Budget vs. Actual Expenditures
Year-to-Date March 31, 2014**



Actual GRT Receipts Cash Basis (net of fees)

	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual To date	Total Actual Receipts
State*	-	-	985,805	1,189,188	1,128,687	761,026	3,504,586
County	370	71,225	133,117	129,032	122,487	82,590	538,821
City	8,395	457,241	865,786	839,311	796,679	537,174	4,064,706
Total	8,765	528,466	1,984,708	2,157,531	2,047,853	1,380,790	8,108,113

* State -No admin fees

Original Estimates Incremental GRT (TIDD Plan)

	Estimated Receipts	Life-to-Date Receipts (cash)	Difference	Percent of estimate Received
State	5,688,612	4,064,706	1,623,906	71%
County	1,036,006	538,821	497,185	52%
City	3,635,322	3,504,586	130,736	96%
Total	10,359,940	8,108,113	2,251,827	78%

Original Estimates Incremental Property Tax (TIDD Plan)

	Estimated Receipts	Life-to-Date Receipts (cash)	Difference	Percent of Estimate Received
County	4,872,235	80,278	4,791,957	2%
City	2,562,075	36,357	2,525,718	1%
Total	7,434,310	116,635	7,317,675	2%