



## City of Las Cruces

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Date: 6/30/2014  
To: Tax Increment Development District Board of Supervisors  
From: Victoria Fredrick, CMA, CGFM Finance Director *mf*  
Through: Maria Villa, Accounting Manager *M. Villa*  
Subject: Tax Increment Development District Financial Report  
June 30, 2014– Unaudited

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Attached are the unaudited financial results of Tax Increment Development District operations for the period ending June 30, 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 \$3,120,861 and restricted cash of \$4,536,826. There are no outstanding payables.
- Fund Balance is \$7,939,737 of which \$4,536,826 is restricted for financing and related payments. The Unassigned Fund Balance is \$3,402,911.
- 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 \$2.14 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 96.8% of budget which is below the 100% budget target. Budgeted expenditures are slightly below the budget target at 97.8% of budget.
- 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  
June 30, 2014 (Unaudited)**

	<u>Fund 2815 Operations</u>	<u>Fund 4270 TIDD Projects</u>	<u>Total</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash & Investments	\$ 3,120,861	\$ 9,396	\$ 3,130,257
Restricted Cash	4,536,826	-	4,536,826
Due from County	8,862	-	8,862
Due from State	273,188	-	273,188
<b>Total assets</b>	<u>\$ 7,939,737</u>	<u>\$ 9,396</u>	<u>\$ 7,949,133</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	\$ -	\$ -	\$ -
<b>Total current liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>			
Restricted for financing and related payments	4,536,826	-	4,536,826
Unassigned	3,402,911	9,396	3,412,307
<b>Total fund balances</b>	<u>7,939,737</u>	<u>9,396</u>	<u>7,949,133</u>
<b>Total liabilities and fund balances</b>	<u>\$ 7,939,737</u>	<u>\$ 9,396</u>	<u>\$ 7,949,133</u>

**Downtown Tax Increment Development District  
Statement of Revenues, Expenditures,  
And Changes in Fund Balance  
For the Period Ended June 30, 2014 (Unaudited)**

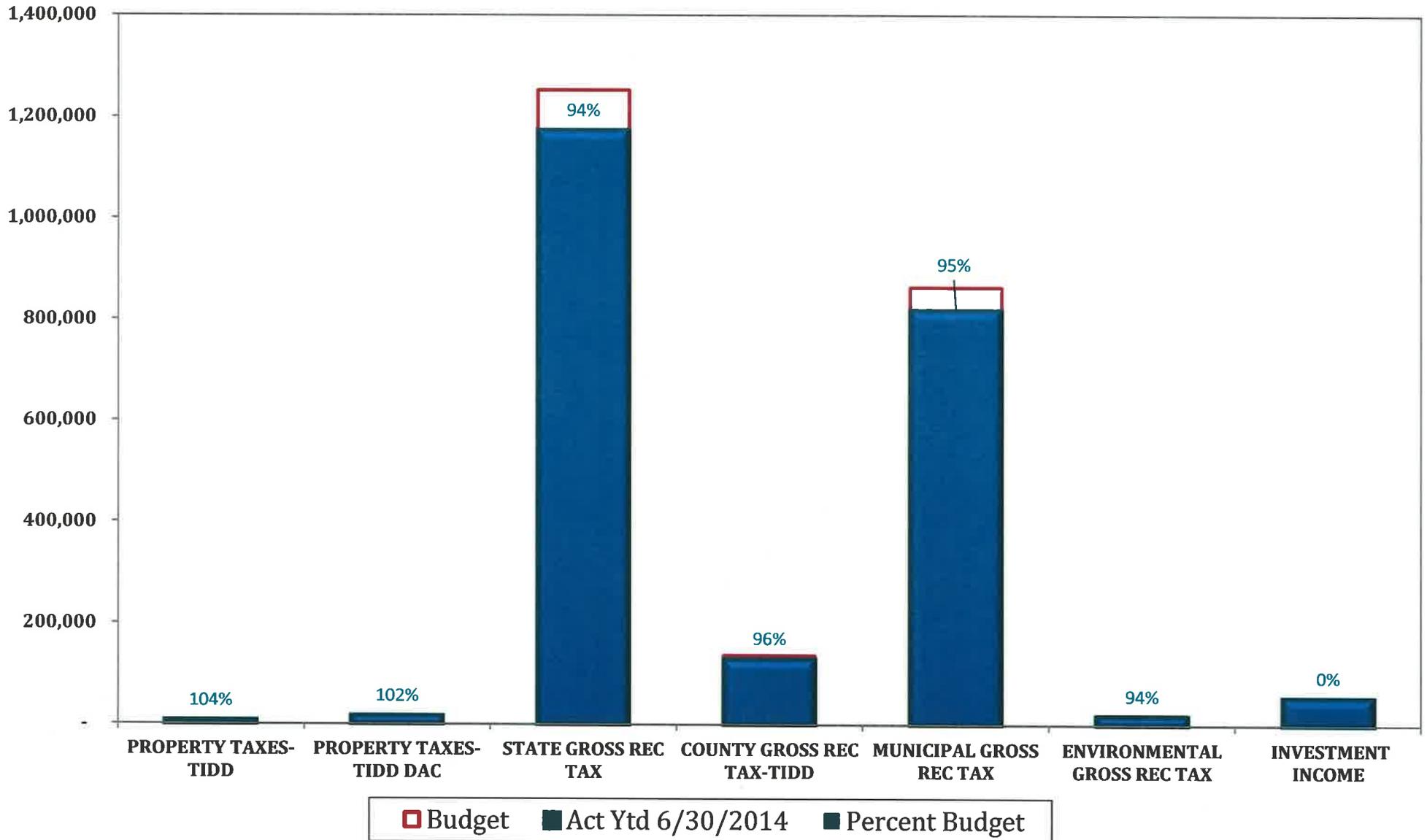
	<u>Fund 2815 Operations</u>	<u>Fund 4270 TIDD Projects</u>	<u>Total</u>
<b>Revenues</b>			
Property Taxes - CLC	\$ 8,306	\$ -	\$ 8,306
Property Taxes - DAC	17,725	-	17,725
State Gross Rec Tax	1,173,010	-	1,173,010
County Gross Rec Tax - TIDD	131,579	-	131,579
Municipal Gross Rec Tax	819,573	-	819,573
Environmental Gross Rec Tax	18,797	-	18,797
Investment Income	56,430	-	56,430
<b>Total revenues</b>	<u>2,225,420</u>	<u>-</u>	<u>2,225,420</u>
<b>Expenditures</b>			
Professional Services	69,130	-	69,130
Services-Tax Collection	14,745	-	14,745
Capital Outlay	-	-	-
<b>Total expenditures</b>	<u>83,874</u>	<u>-</u>	<u>83,874</u>
Net change in fund balances	2,141,546	-	2,141,546
Fund balance, beginning	5,798,191	9,396	5,807,587
Fund balance, ending	<u>\$ 7,939,737</u>	<u>\$ 9,396</u>	<u>\$ 7,949,133</u>

**Downtown Tax Increment Development District  
Statement of Revenues and Expenditures  
And Changes in Fund Balance - Budget and Actual  
For the Period Ended June 30, 2014 (Unaudited)**

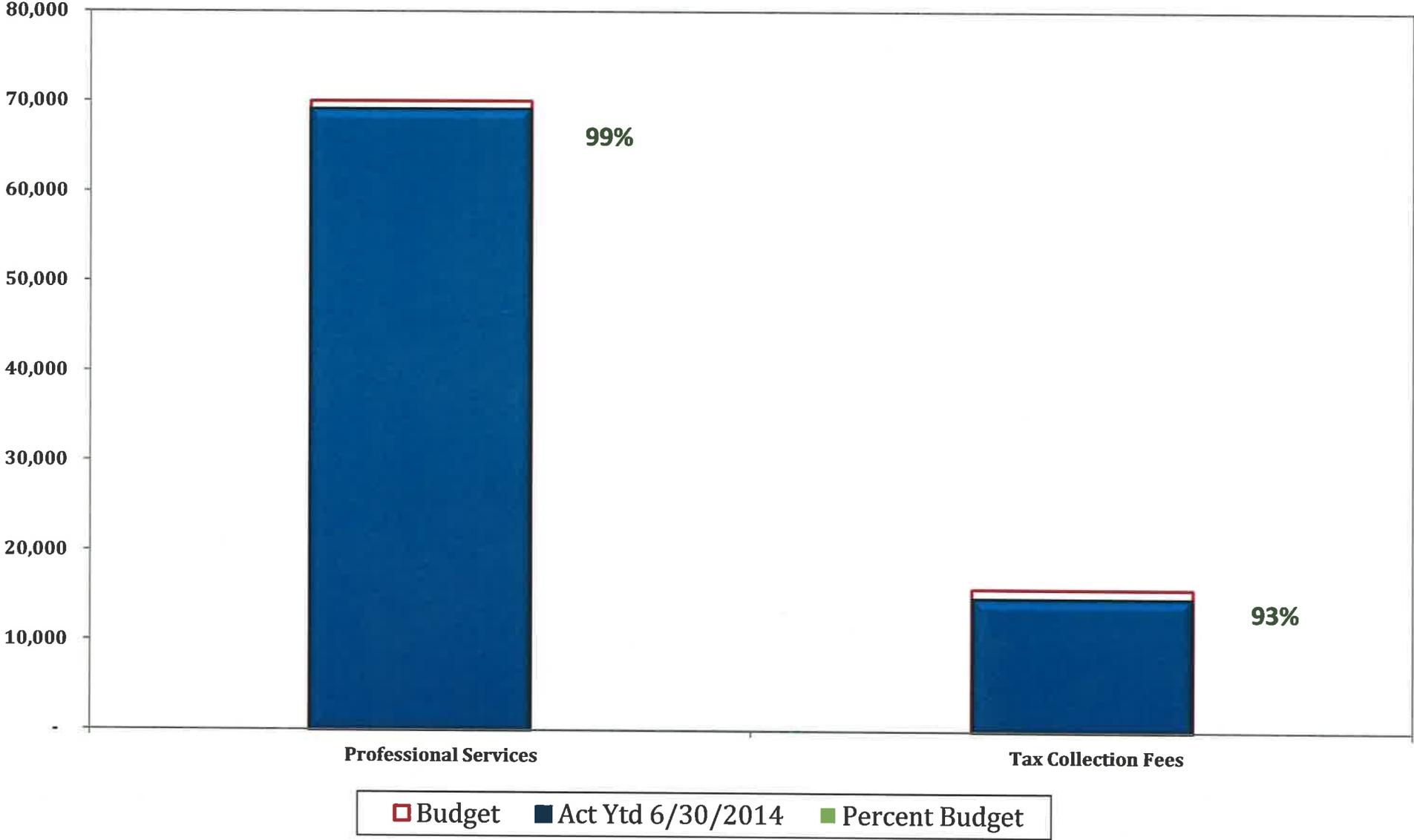
	Fund 2815 Operations			Fund 4270 TIDD Projects		
	Budget	Actual	Percentage Budget/Actual	Budget	Actual	Percentage Budget/Actual
<b>Revenues</b>						
Property Taxes - CLC	\$ 7,974	\$ 8,306	104.2%	\$ -	\$ -	0.0%
Property Taxes - DAC	17,381	17,725	102.0%	-	-	0.0%
State Gross Rec Tax	1,252,319	1,173,010	93.7%	-	-	0.0%
County Gross Rec Tax	137,702	131,579	95.6%	-	-	0.0%
Municipal Gross Rec Tax	864,000	819,573	94.9%	-	-	0.0%
Environmental Gross Rec Tax	20,000	18,797	94.0%	-	-	0.0%
Investment Income	-	56,430	0.0%	-	-	0.0%
<b>Total revenues</b>	<b>2,299,376</b>	<b>2,225,420</b>	<b>96.8%</b>	-	-	<b>0.0%</b>
<b>Expenditures</b>						
Professional Services	70,000	69,130	98.8%	-	-	0.0%
Services-Tax Collection	15,800	14,745	93.3%	-	-	0.0%
Capital outlay	-	-	0.0%	-	-	0.0%
<b>Total expenditures</b>	<b>85,800</b>	<b>83,874</b>	<b>97.8%</b>	-	-	<b>0.0%</b>
<b>Net change in fund balance</b>	<b>2,213,576</b>	<b>2,141,546</b>		-	-	
<b>Beginning Fund Balance</b>		5,798,191			9,396	
<b>Ending Fund Balance</b>		<u><u>\$ 7,939,737</u></u>			<u><u>\$ 9,396</u></u>	

**Budget Target: 100%**

**Tax Increment Development District  
Budget vs. Actual Revenues  
Year-to-Date June 30, 2014**



**Tax Increment Development District  
Budget vs. Actual Expenditures  
Year-to-Date June 30, 2014**



# Actual GRT Receipts Cash Basis (net of fees)

	FY 2009 Actual	FY 2010 Actual	FY 2011 Actual	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	Total Actual Receipts
<b>State*</b>	-	-	985,805	1,189,188	1,128,687	1,173,010	4,476,690
<b>County</b>	370	71,225	133,117	129,032	122,487	127,302	583,533
<b>City</b>	8,395	457,241	865,786	839,311	496,679	828,284	3,495,696
<b>Total</b>	<b>\$8,765</b>	<b>\$528,466</b>	<b>\$ 1,984,708</b>	<b>\$2,157,531</b>	<b>\$1,747,853</b>	<b>\$ 2,128,596</b>	<b>\$8,555,919</b>

\* State -No admin fees

# Original Estimates Incremental GRT (TIDD Plan)

	Estimated Total Receipts	Life-to-Date Estimated Receipts	Life-to-Date Receipts (cash)	Life-to-Date Difference	Percent of estimate Received
<b>State</b>	5,688,612	1,706,500	4,476,690	(2,770,190)	262%
<b>County</b>	1,036,006	311,000	583,533	(272,533)	188%
<b>City</b>	3,635,322	1,090,500	3,495,696	(2,405,196)	321%
<b>Total</b>	<b>\$ 10,359,940</b>	<b>\$3,108,000</b>	<b>\$ 8,555,919</b>	<b>\$ (5,447,919)</b>	<b>275%</b>

# Original Estimates Incremental Property Tax (TIDD Plan)

	Estimated Total Receipts	Life-to-Date Estimated Receipts	Life-to-Date Receipts (cash)	Life-to-Date Difference	Percent of Life-to-Date Received
<b>County</b>	4,872,235	555,000	89,140	465,860	16%
<b>City</b>	2,562,075	242,000	40,510	201,490	17%
<b>Total</b>	<b>\$ 7,434,310</b>	<b>\$ 797,000</b>	<b>\$ 129,650</b>	<b>\$ 667,350</b>	<b>16%</b>

\* Life to Date Estimated Receipts based on a 20 year life and 6.5% growth per year.

# Industry Summary Liability Basis - TIDD

March 2014 Accrual (Business Activity) Months
May 2014 Distribution Months
Most Current Report Available on State Website

Industry	No. Reports	Gross Receipts	Taxable Gross Receipts	Gross Tax	Food-Med Tax	Food-Med Deduction
Agriculture, Forestry, Fishing and Hunting	*	*	*	*	*	*
Utilities	10	(21,276)	122,426	9,243	-	-
Construction	19	1,817,506	1,388,673	105,018	-	-
Manufacturing	21	821,651	645,296	48,801	-	-
Wholesale Trade	7	18,411	17,358	1,313	-	-
Retail Trade	64	1,470,528	908,803	68,727	560	16,729
Transportation and Warehousing	*	*	*	*	*	*
Information	7	63,000	63,000	4,764	-	-
Finance and Insurance	4.00	64,573.72	64,574.81	4,883.47	-	-
Real Estate and Rental and Leasing	11	489,780	228,382	17,271	-	-
Professional, Scientific, and Technical Services	35	1,237,940	1,208,978	91,429	-	-
Administrative and Support and Waste Mgt and Remed Svcs	7	107,059	107,059	8,096	-	-
Educational Services	4	601,026	596,931	45,143	-	-
Health Care and Social Assistance	20	864,688	715,025	54,074	1,174	35,038
Arts, Entertainment, and Recreation	14	56,324	54,567	4,127	-	-
Accommodation and Food Services	24	676,736	596,641	45,121	-	-
Other Services (except Public Administration)	66	1,059,995	920,792	69,627	203	6,063
<b>Totals</b>	<b>317</b>	<b>9,353,224</b>	<b>7,643,502</b>	<b>578,015</b>	<b>1,937</b>	<b>57,830</b>

Source: <http://www.tax.newmexico.gov/Tax-Library/Economic-and-Statistical-Information/Pages/Monthly-RP-80-Reports-Gross-Receipts-by-Geographic-Area-and-6-digit-NAICS-Code.aspx>