



City of Las Cruces

ACCOUNTING DEPARTMENT
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Date: 10/12/2015
To: Tax Increment Development District Board of Supervisors
From: Maria Villa, Accounting Manager *mw*
Through: Victoria Fredrick, Finance Director *vmf*
Subject: Tax Increment Development District Financial Report
September 30, 2015 – Unaudited

Attached are the unaudited financial results of Tax Increment Development District operations for the period ending September 30, 2015. Some observations for your consideration:

TIDD General Fund – Fund 2815

- The Balance Sheet (page 1) for the TIDD General Fund shows unrestricted cash of \$4,905,124 and restricted cash of \$1,288,348. There are no outstanding payables.
- Fund Balance is \$6,193,472 of which \$1,288,348 is restricted for financing and related payments. The Unassigned Fund Balance is \$4,905,124.
- The Statement of Revenues, Expenditures, and Changes in Fund Balance (page 2) shows quarter end revenues in the TIDD General Fund exceed expenditures by approximately \$488K.
- The Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (page 3) for the TIDD General Fund shows budgeted revenues at 19.3% of budget at quarter end. Budgeted expenditures are at 3.7% of budget at quarter end.

TIDD Capital Project Fund (Plaza) – Fund 4270

- The Capital Project Fund shows the purchase of the property for the Downtown Civic Plaza.
- Transfer of funds from the sale of the City Hall are planned to be budgeted mid-year as well as transfer of TIDD funds to Capital Projects to cover purchase of Plaza property.

TIDD Capital Project Fund (Streets) – Fund 4271

- The Capital Project Fund shows cash of \$4,800,000 and no outstanding bills.

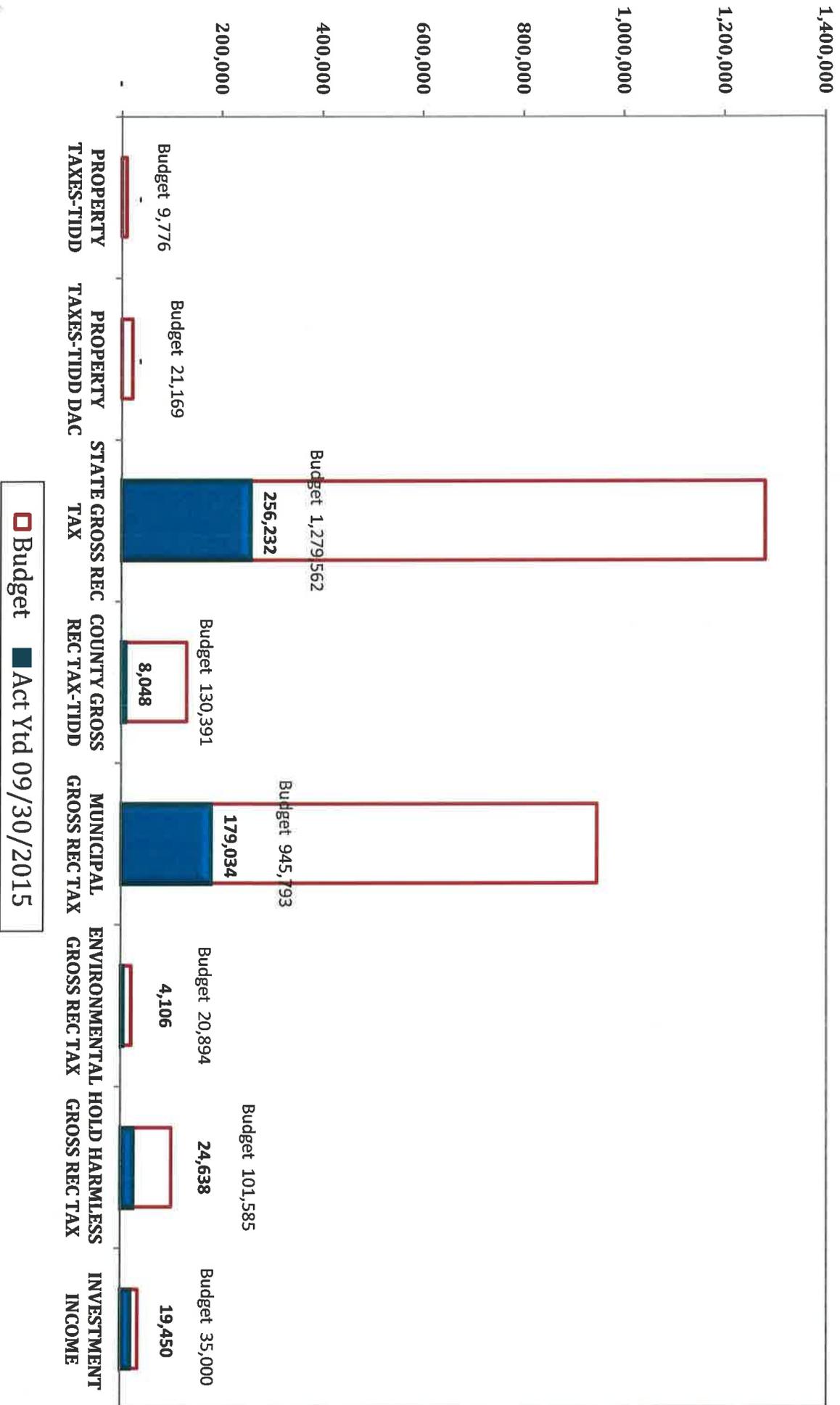
**Downtown Tax Increment Development District
Balance Sheet
September 30, 2015 (Unaudited)**

	<u>Fund 2815 Operations</u>	<u>Fund 4270 TIDD Projects</u>	<u>Fund 4271 TIDD BOND</u>	<u>Total</u>
Assets				
Current assets				
Cash & Investments	\$ 4,601,888	\$ (5,672,109)	\$ 4,800,000	\$ 3,729,779
Restricted Cash	1,288,348	-	-	1,288,348
Due from County	-	-	-	-
Due from State	303,236	-	-	303,236
Total assets	<u>\$ 6,193,472</u>	<u>\$ (5,672,109)</u>	<u>\$ 4,800,000</u>	<u>\$ 5,321,363</u>
Liabilities				
Current liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted for financing and related payments	1,288,348	-	-	1,288,348
Restricted for TIDD street projects	-	-	4,800,000	4,800,000
Unassigned	4,905,124	(5,672,109)	-	(766,985)
Total fund balances	<u>6,193,472</u>	<u>(5,672,109)</u>	<u>4,800,000</u>	<u>5,321,363</u>
Total liabilities and fund balances	<u>\$ 6,193,472</u>	<u>\$ (5,672,109)</u>	<u>\$ 4,800,000</u>	<u>\$ 5,321,363</u>

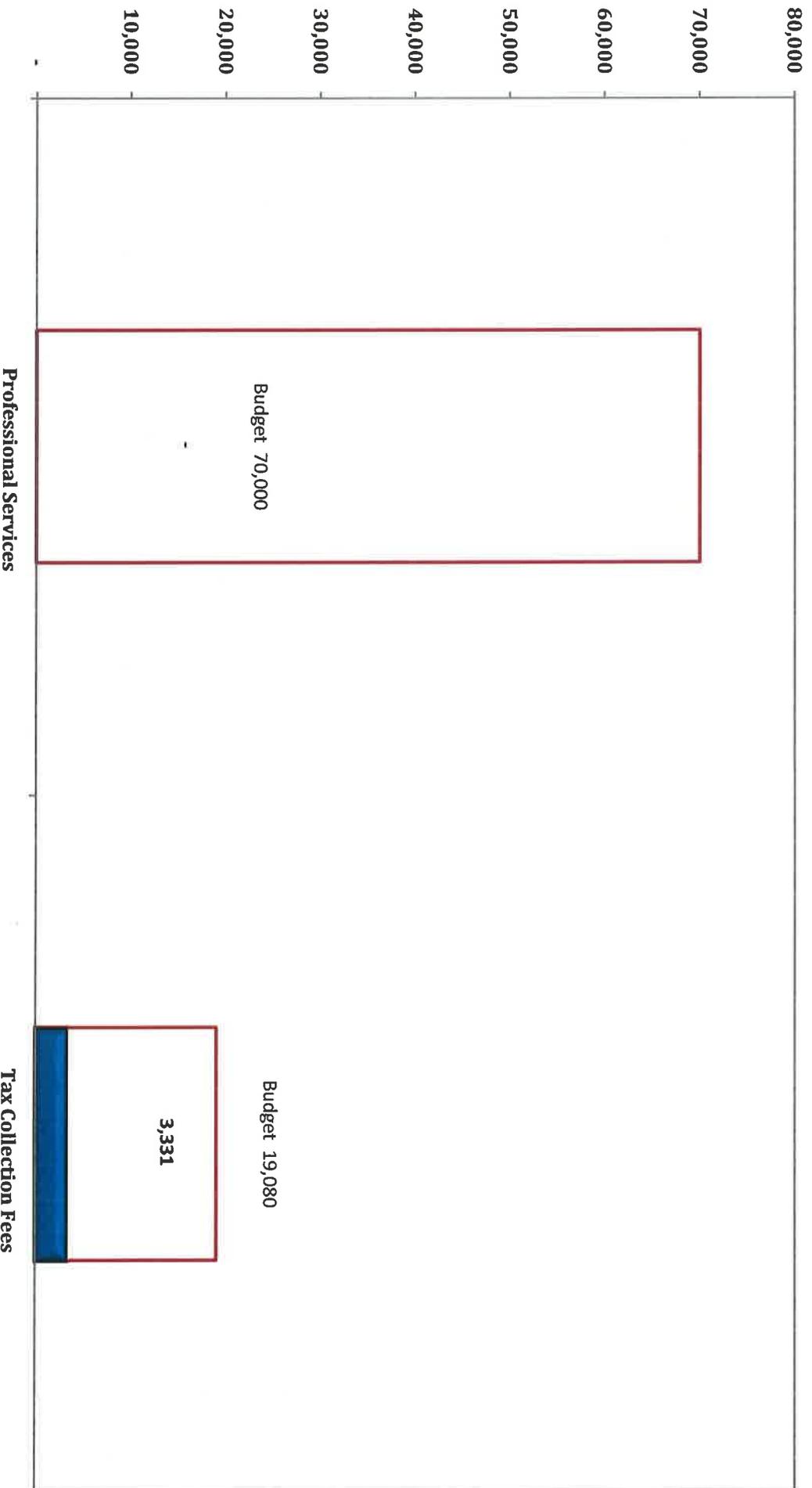
**Downtown Tax Increment Development District
Statement of Revenues, Expenditures,
And Changes in Fund Balance
For the Period Ended September 30, 2015 (Unaudited)**

	<u>Fund 2815 Operations</u>	<u>Fund 4270 TIDD Projects</u>	<u>Fund 4271 TIDD BOND</u>	<u>Total</u>
Revenues				
Property Taxes - CLC	\$ -	\$ -	\$ -	\$ -
Property Taxes - DAC	-	-	-	-
State Gross Rec Tax	256,232	-	-	256,232
County Gross Rec Tax - TIDD	8,048	-	-	8,048
Municipal Gross Rec Tax	179,034	-	-	179,034
Environmental Gross Rec Tax	4,106	-	-	4,106
Hold Harmless Gross Rec Tax	24,638	-	-	24,638
Investment Income	19,449	(15,819)	-	3,630
Total revenues	491,507	(15,819)	-	475,688
Expenditures				
Professional Services	-	-	-	-
Services-Tax Collection	3,331	-	-	3,331
Capital Outlay	-	5,682,642	-	5,682,642
Total expenditures	3,331	5,682,642	-	5,685,973
Net change in fund balances	488,176	(5,698,461)	-	(5,210,285)
Transfers and Non-Operating Income				
Transfers to Street Projects	-	-	-	-
Transfer from TIDD	-	-	-	-
Bond Proceeds	-	-	-	-
Refund to Escrow	-	-	-	-
Interest Expense - Bonds	-	-	-	-
Total transfers and non-operating income	-	-	-	-
Fund balance, beginning	5,705,294	26,353	4,800,000	10,531,647
Fund balance, ending	\$ 6,193,472	\$ (5,672,109)	\$ 4,800,000	\$ 5,321,363

**Tax Increment Development District
Budget vs. Actual Revenues
Year-to-Date September 30, 2015**



**Tax Increment Development District
 Budget vs. Actual Expenditures
 Year-to-Date September 30, 2015**



Budget
 Act Ytd 09/30/2015