

Fund 436 - TIF - River East Residential (NE Res)

Fund Type	TIF - River East Residential (NE Res)					Control	Tax Increment Financing Funds				
	2015 Actual	2016 Actual	2017 Amended Budget	06/30/17 Actual	2018 Adopted Budget	Forecast				Budget Variance 2017-2018	% Change
						2019	2020	2021	2022		
Revenue											
Property Taxes	3,129,681	3,932,947	3,298,403	2,320,321	4,400,000	4,400,000	4,300,000	5,000,000	5,600,000	1,101,597	33%
Fines, Forfeitures, and Fees	210,999	210,999	-	-	-	-	-	-	-	-	-
Interest Earnings	(537)	1,666	2,500	442	2,500	2,500	2,500	2,500	2,500	-	0%
Other Income	-	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	3,340,143	4,145,612	3,300,903	2,320,763	4,402,500	4,402,500	4,302,500	5,002,500	5,602,500	1,101,597	33%
Expenditures by Type											
Supplies	-	-	-	-	-	-	-	-	-	-	-
Services & Charges											
Professional Services	-	1,100	263,901	-	10,724	458,852	459,852	461,352	459,852	(253,177)	-96%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Debt Service											
Principal	1,379,625	2,097,272	1,871,124	1,028,685	1,761,387	1,797,489	1,872,368	1,942,003	2,031,489	(109,737)	-6%
Interest & Fees	2,046,003	1,270,906	1,295,206	654,404	2,547,889	1,169,839	1,095,460	1,021,825	932,839	1,252,683	97%
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Other Services & Charges	-	-	-	-	-	-	-	-	-	-	-
Total Services & Charges	3,425,628	3,369,278	3,430,231	1,683,089	4,320,000	3,426,180	3,427,680	3,425,180	3,424,180	889,769	26%
Capital	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,425,628	3,369,278	3,430,231	1,683,089	4,320,000	3,426,180	3,427,680	3,425,180	3,424,180	889,769	26%
Net Surplus / (Deficit)	(85,485)	776,334	(129,328)	637,674	82,500	976,320	874,820	1,577,320	2,178,320		
Beginning Cash Balance	1,703,673	1,617,553	2,392,145		2,262,817	2,345,317	3,321,637	4,196,457	5,773,777	Cash Reserve	
Cash Adjustments	(635)	(1,742)	-		-	-	-	-	-	25% of Annual expenditures	
Ending Cash Balance	1,617,553	2,392,145	2,262,817		2,345,317	3,321,637	4,196,457	5,773,777	7,952,097		
Cash Reserves Target	856,407	842,320	857,558		1,080,000	856,545	856,920	856,295	856,045		

Fund Purpose:

The boundaries for this TIF district were changed as part of the TIF re-alignment during 2015. The fund was formerly known as the Northeast Residential TIF. Financing is provided by property tax proceeds in excess of those attributable to the assessed value of the property in the district before redevelopment. This fund is used to pay debt service payments on redevelopment bonds.

Explain Significant Revenue and Expenditure Changes/Variations Below:

At the end of 2017, Eddy Street Commons Phase II Bonds were issued to help fund the second phase of the mixed-use development area just south of the University of Notre Dame's campus. Capital expenditures related to the project are tracked in Fund 759.