

Fund 70040: Mosaic District Community Development Authority

FUND STATEMENT

Category	FY 2021 Estimate	FY 2021 Actual	Increase (Decrease) (Col. 2-1)	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$0	\$0	\$0	\$0		\$0
Revenue:						
TIF Revenue - Series A ^{1,2}	\$2,832,300	\$2,832,300	\$0	\$4,882,023	\$4,882,023	\$0
Total Revenue:	\$2,832,300	\$2,832,300	\$0	\$4,882,023	\$4,882,023	\$0
Total Available	\$2,832,300	\$2,832,300	\$0	\$4,882,023	\$4,882,023	\$0
Expenditures:						
TIF Revenue - Series A to Trustee	\$2,832,300	\$2,832,300	\$0	\$4,882,023	\$4,882,023	\$0
Total Expenditures	\$2,832,300	\$2,832,300	\$0	\$4,882,023	\$4,882,023	\$0
Total Disbursements	\$2,832,300	\$2,832,300	\$0	\$4,882,023	\$4,882,023	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ There were two one-time revenue credits to the County's General Fund as a result of the issuance of the Revenue Refunding Bonds, Series 2020A and Series 2020A-T. First, there was no debt service payment due in March 2021 as a result of the Series 2020A and Series 2020A-T. This allowed the County to retain the \$2.8323 million previously set aside for this debt service payment and was reflected as general fund real estate tax revenue as part of the *FY 2021 Third Quarter Review*. Second, the Mosaic Surplus Fund maintains funding equal to one half of Maximum Annual Debt Service (MADS). Following the refunding and the resulting lower one half MADS figure, an excess of \$2.1 million is returned to the County's General Fund as part of the *FY 2021 Carryover Review*. The trustee transferred these funds directly to the County's General Fund and did not pass through Fund 70040.

² The January 2021 assessments are projected to generate \$7,128,294 in TIF revenues per the Department of Tax Administration assessed value of parcels within the district at the *FY 2022 Adopted Budget Plan* real estate tax rate of \$1.14 per \$100 of Assessed Value. Per the bond documents, the County is to transfer to the Community Development Authority (CDA) only those tax increment revenues required for debt service payments, which equates to \$4,882,023 in FY 2022. The difference of \$2,246,271 will be retained in the General Fund. The CDA, while related to the County, is a legally separate Authority and is not considered a component unit of the County.