

BILL NO. 4701

ORDINANCE NO. 4701

AN ORDINANCE APPROVING THE ADOPTION OF THE TAX INCREMENT FINANCING (TIF) #1, #2 AND #3 BUDGETS FOR THE FISCAL YEAR BEGINNING APRIL 1, 2022 AND ENDING DECEMBER 31, 2022.

WHEREAS, the City Council of the City of West Plains, Missouri heretofore adopts budgets for the fiscal year beginning April 1, 2022 and ending December 31, 2022; and

WHEREAS, detail reports are on file in the office of the Director of Finance; and

WHEREAS, the City Council finds the budget allowances listed in Exhibit A to be appropriate.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WEST PLAINS, MISSOURI AS FOLLOWS:

Section 1: That the budgets for TIF #1, #2 and #3 for the year beginning April 1, 2022 and ending December 31, 2022 are hereby approved and adopted. (Exhibit A)

Section 2: That this Ordinance shall be in full force and effect from and after the date of its passage and approval.

PASSED AND APPROVED THIS 21 DAY OF MARCH 2022.

CITY OF WEST PLAINS, MISSOURI

BY: Michael Topliff
MAYOR MICHAEL TOPLIFF

ATTEST:

Allison Skinner
CITY CLERK ALLISON SKINNER



February 10, 2022

To: Sam Anselm, City Administrator

From: Earlene Rich, Finance Director

Re: Tax Increment Financing (TIF) #1, #2, #3 Budget for the Fiscal Year Ending December 31, 2022

Executive Summary

The Finance Department recommends approving the TIF #1, #2, #3 budgets for the fiscal year ending December 31, 2022.

Discussion

Per Chapter 67, RSMo, Council must approve the budgets for Tax Increment Financing Funds (TIF) which include TIF #1, TIF #2, and TIF #3. The city received a comment from the auditors on the 2021 Audit that these budgets had not been approved. This deficiency was corrected for the fiscal year ending March 31, 2022. To maintain compliance with state statutes, the budgets for these TIFs are recommended for approval.

Each TIF is accounted for in a separate fund and the revenues and expenditures of each TIF fund cannot be co-mingled with other funding sources or uses.

Summary of TIF Budgets

	TIF #1	TIF #2	TIF #3	Total TIFs
Revenues				
Sales Tax	\$ 49,340	\$ 368,000	\$ 80,000	\$ 497,340
Capital Improvement Sales Tax	-	-	15,500	15,500
Transportation Sales Tax	-	-	15,500	15,500
Ad Valorem Tax (Property)	-	80,700	17,100	97,800
Investment Earnings	20	-	-	20
Total Revenues	49,360	448,700	128,100	626,160
Expenditures				
Professional Services	\$ -	\$ 4,000	\$ 700	\$ 4,700
Payout to TIF/CID for Projects	49,360	444,700	-	494,060
Total Expenditures	49,360	448,700	700	498,760
Net Change in Fund Balance	\$ -	\$ -	\$ 127,400	\$ 127,400

Fiscal Impact

The budgets for TIF #1 and TIF #2 result in no change the total fund balance. TIF #3 will have a net increase of \$127,400 to the fund balance.

Exhibit A

2022 Proposed Budget

Account Number and Description	2019	2020	2021	2022A	2022A	2022A	2022A	2022A	2022A	2022B	Change
	Actual	Actual	Actual	Adopted Budget	Final Budget	Nov 2021 YTD	Annualized Estimate	Year-End Estimate	Proposed Budget	Adopted Budget	
TIF #1 (Fund 02)											
Revenues											
02-4-203-4331	93	63	13	15	15	7	11	10	20	5	
02-4-203-4505	35,151	35,518	44,386	44,400	44,400	31,949	47,924	47,900	49,340	4,940	
Total Revenues	35,244	35,581	44,399	44,415	44,415	31,957	47,935	47,910	49,360	4,945	
Expenditures											
02-5-293-9531	35,151	35,518	44,386	44,400	44,400	31,949	47,924	47,910	49,360	4,960	
Total Expenditures	35,151	35,518	44,386	44,400	44,400	31,949	47,924	47,910	49,360	4,960	
<i>Net revenue over (under) expenses</i>	<i>94</i>	<i>63</i>	<i>13</i>	<i>15</i>	<i>15</i>	<i>7</i>	<i>11</i>	<i>-</i>	<i>-</i>	<i>(15)</i>	

2022 Proposed Budget

Account Number and Description	2019 Actual	2020 Actual	2021 Actual	2022A Adopted Budget	2022A Final Budget	Nov 2021 YTD	2022A Annualized Estimate	2022A Year-End Estimate	2022B Proposed Budget	Change 2022A Adopted Budget
TIF #2 (Fund 22)										
Revenues										
22-4-203-4500	68,622	75,088	78,487	78,500	78,500	87,783	131,674	125,000	129,000	50,500
22-4-203-4510	123,211	136,142	142,941	143,000	143,000	124,750	187,125	180,000	185,000	42,000
22-4-203-4511	46,924	50,865	53,603	54,000	54,000	16,033	24,049	54,000	54,000	-
22-4-203-4520	4,768	3,918	3,922	4,000	4,000	-	-	4,000	4,000	-
22-4-203-4521	29,062	23,841	39,863	40,000	40,000	-	-	40,000	40,000	-
22-4-203-4522	1,554	1,323	1,359	1,500	1,500	-	-	1,500	1,500	-
22-4-203-4523	1,917	1,576	589	600	600	-	-	600	600	-
22-4-203-4524	507	417	677	700	700	-	-	700	700	-
22-4-203-4525	982	801	1,301	1,300	1,300	-	-	1,300	1,300	-
22-4-401-4520	3,256	3,511	6,361	6,500	6,500	-	-	6,500	6,500	-
22-4-401-4521	20,781	22,409	24,576	24,500	24,500	-	-	24,500	24,500	-
22-4-401-4523	1,309	1,412	363	400	400	-	-	400	400	-
22-4-401-4524	346	374	417	400	400	-	-	400	400	-
22-4-401-4525	672	717	802	800	800	-	-	800	800	-
Total Revenues	303,913	322,392	355,264	356,200	356,200	228,566	342,849	439,700	448,700	92,500
Expenditures										
22-5-212-8015	2,606	2,412	3,209	3,200	3,200	-	-	3,200	4,000	800
22-5-300-9500	275,996	292,695	322,679	275,000	275,000	228,566	342,849	403,900	412,100	137,100
22-5-401-9500	25,310	27,285	29,375	-	-	-	-	32,600	32,600	32,600
Total Expenditures	303,913	322,392	355,264	278,200	278,200	228,566	342,849	439,700	448,700	170,500
Net revenue over (under) expenses										
	-	-	-	78,000	78,000	-	-	-	-	(78,000)

2022 Proposed Budget

Account Number and Description	2019	2020	2021	2022A	Nov	2022A	2022A	2022B	Change
	Actual	Actual	Actual	Adopted Budget	2021 YTD	Annualized Estimate	Year-End Estimate	Proposed Budget	2022A Adopted Budget
TIF #3 (Fund 33)									
Revenues									
33-4-203-4510 SALES TAX AREA 1 CITY	28,113	27,246	23,896	24,000	19,880	29,820	30,000	31,000	7,000
33-4-203-4511 SALES TAX AREA 1 COUNTY	21,084	20,435	17,922	18,000	11,353	17,029	17,000	18,000	-
33-4-203-4512 SALES TAX AREA 1 CID	28,113	27,246	23,896	24,000	19,880	29,820	30,000	31,000	7,000
33-4-203-4515 CAPITAL SALES TAX AREA 1 CITY	14,056	13,623	11,948	12,000	9,940	14,910	15,000	15,500	3,500
33-4-203-4517 TRANSP SALES TAX AREA 1 CITY	14,056	13,623	11,948	12,000	9,940	14,910	15,000	15,500	3,500
33-4-203-4520 REAL ESTATE TAX AREA 1 CITY	1,989	1,031	1,985	2,000	-	-	2,000	2,000	-
33-4-203-4522 REAL ESTATE TAX AREA 1 R-7 SCHOOLS	14,381	7,454	14,346	14,500	-	-	14,500	14,500	-
33-4-203-4523 REAL ESTATE TAX AREA 1 AMBULANCE	800	415	-	-	-	-	-	-	-
33-4-203-4524 REAL ESTATE TAX AREA 1 SHELTRKSHHP	212	110	211	200	-	-	200	200	-
33-4-203-4525 REAL ESTATE TAX AREA 1 HC HEALTH	411	211	405	400	-	-	400	400	-
Total Revenues	123,214	111,394	106,558	107,100	70,992	106,488	124,100	128,100	21,000
Expenditures									
33-5-212-8015 TAX PROCESSING	712	369	678	700	-	-	700	700	-
Total Expenditures	712	369	678	700	-	-	700	700	-
<i>Net revenue over (under) expenses</i>	<i>122,503</i>	<i>111,025</i>	<i>105,880</i>	<i>106,400</i>	<i>70,992</i>	<i>106,488</i>	<i>123,400</i>	<i>127,400</i>	<i>21,000</i>
TIF #1, 2, 3 Total Revenues									
TIF #1, 2, 3 Total Revenues	462,372	469,367	506,221	507,715	331,515	497,272	611,710	626,160	118,445
TIF #1, 2, 3 Total Expenditures	339,775	358,279	400,327	323,500	260,515	390,773	488,310	498,760	175,460
TIF #1, 2, 3 Net Change in Fund Balance	122,596	111,088	105,893	184,415	71,000	106,499	123,400	127,400	(57,015)