

Port Authority

2016 Proposed Budgets

Chart of Port Authority Funds

Port Flowchart

Overview of Port Authority Funds

General Fund

P101 General Fund

Special Revenue Fund

P499 Capital Projects-Special Projects

Mall of America Phase I

P410 Administrative Capital Fund (MOA I)

P411 MOA I (Stadium) 1C TIF District #1359 Capital Projects Fund

P413 Fiscal Disparities-Old Cedar Avenue Bridge (MOA I)

P414 Capital Projects-Fiscal Disparities TIF MOA I

P416 MOA I Phase 1C North Pad Parking Ramp

Mall of America Phase II

P430 Administrative Capital Fund (MOA II)

P431 MOA II (Kelley) 1G TIF District #1369 Capital Projects Fund

P433 Capital Projects-Fiscal Disparities TIF MOA II

Bloomington Central Station

P460 Administrative Capital Fund (BCS)

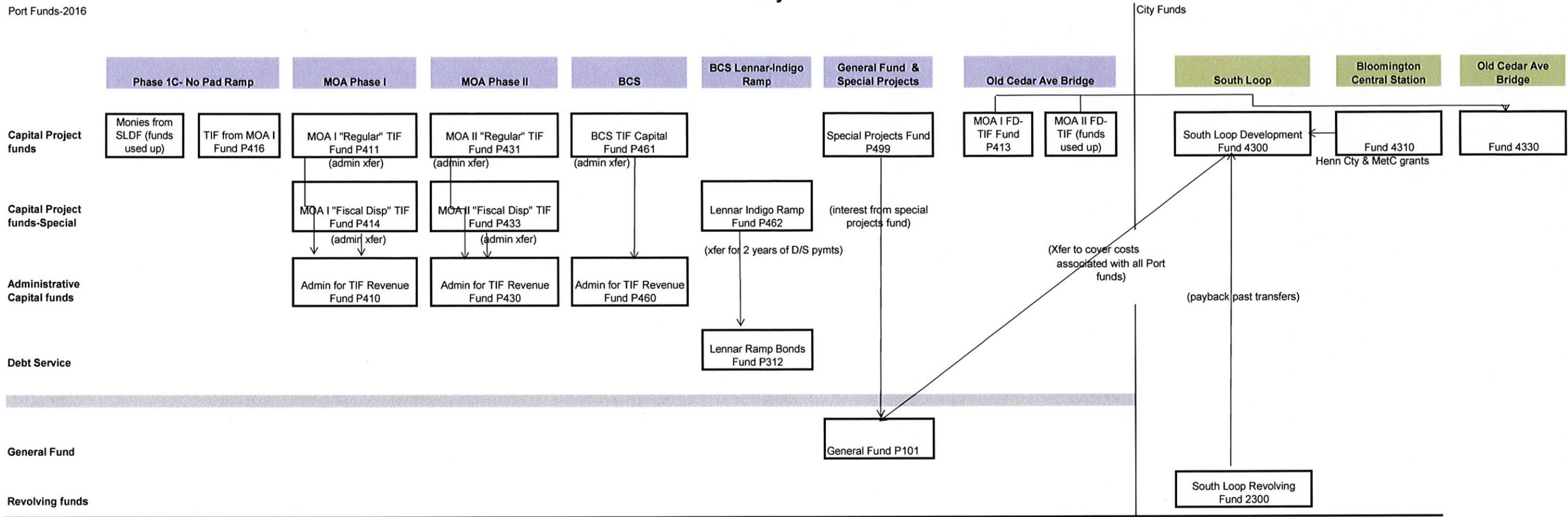
P461 Bloomington Central Station TIF District #1375 Capital Projects Fund

P462 BCS-Lennar Indigo Parking Ramp

P312 BCS-Debt Service Parking Ramp Bonds

Port Authority

Port Funds-2016



Transfers and Loans

Old Cedar Ave Bridge-Fiscal Disparities TIF revenues were received in the Capital Project funds P413 (MOA I) and P432 (MOA II). These monies are constrained by statute to be used only on the Old Cedar Ave Bridge. The monies in Fund 432 have all been transferred to the City's OCAB fund 4330.

Phase 1C- Funds were transferred in March of 2014 from the South Loop Development Fund and the MOA I TIF capital projects fund to be set aside for committed public improvements associated with Phase 1C. As of the time of the budget preparation the project was 98% complete. Excess funds will be transferred back to the MOA I TIF fund.

MOA Phase I-"Regular" TIF revenues are received into the Capital Projects fund P411. Fiscal Disparities TIF revenues are received into the Capital Projects fund P414. Yearly a transfer is made of a portion of the TIF monies to the Administrative Capital fund P410 based on TIF regulations.

MOA Phase II-"Regular" TIF revenues are received into the Capital Projects fund P431. Fiscal Disparities TIF revenues are received into the Capital Projects fund P433. Yearly a transfer is made of a portion of the TIF monies to the Administrative Capital fund P430 based on TIF regulations.

BCS-TIF revenues are received into the Capital Project fund P461. Yearly a transfer is made of a portion of the TIF monies to the Administrative Capital fund P461 based on TIF regulations and the Redevelopment Contract.

BCS-Lennar ramp-In October 2015 bonds were sold for the purpose of constructing a ramp for the Lennar Development in the BCS district. There is a Capital Projects fund P462 and a Debt Service fund P312. For first two years of the bonds payments will be for interest only. After that time TIF revenues from BCS Capital Projects fund P461 are anticipated to be the funding source for payments.

General Fund-A transfer is made from the City's South Loop Development Fund to cover expenditures.

Special Projects-The Special Projects fund P499 is funded with the recovered funds from the North Pad retaining wall and is obligated for MOA related public improvements.

South Loop-The South Loop Development Fund is funded with a portion of the Liquor and Lodging payments made to the City. The South Loop Development Fund 435 made transfers to the South Loop Revolving Fund 286 and the City's Bloomington Central Station Project Fund 460. In addition transfers are made to the Port's General fund 051.

Bloomington Central Station Capital Project-Received it's funding initially via a loan from the South Loop Development fund. Loans, including interest, are paid back to South Loop Development Fund when bonds are sold, typically two years after the construction.

Old Cedar Ave Bridge-Capital Project fund 4330 is set up to accommodate all of the funding state, federal, and TIF revenues that will be used to reconstruct the bridge. Funding from the Port comes from the "Fiscal Disparities TIF" fund P413 and P432.

OVERVIEW OF PORT AUTHORITY FUNDS

The following summary of the Port Authority funds is provided as a general overview of the purpose, revenues, and expenditures of the funds. Further details of each fund are included with the narratives for each fund budget.

GENERAL FUND

The general fund of the Port accounts for expenses that are not specific to individual projects or TIF district. This fund receives the majority of its revenue from the City's South Loop Development Fund (SLDF). The Port Authority does have the ability to levy property taxes but has never exercised this right.

SPECIAL REVENUE FUND

The special revenue fund has and continues to account for Mall of America (MOA) funds received for the value of infrastructure that was previously paid for using tax increment financing (TIF) and were later destroyed to make way for new development (Destroyed Value). In 2011, the Radisson Blu development made a Destroyed Value payment for the two-level parking area which was the South Pad site that was razed to make way for the new hotel and parking structure. In 2013, Destroyed Value funds were received from the Phase 1C project related to a portion of the retaining wall constructed as part of the Lindau Lane lowering project, which was removed to allow for the development of Phase 1C. Use of these funds are normally governed by the redevelopment contract for a particular MOA phase.

OLD CEDAR AVENUE BRIDGE FUNDS

The two funds in this category account for the Fiscal Disparities TIF payments from the MOA I-C and I-G TIF districts in 2014. Per legislation, the use of these funds is limited the Old Cedar Avenue Bridge Project.

PHASE 1C NORTH PAD DEVELOPMENT of the MALL OF AMERICA

The two funds in this category were set up to account for the monies from the South Loop Development Fund (SLDF) and the MOA 1-C TIF fund for the Phase 1C (North Pad) development. Specifically, the funds are paying for the parking that is being built below and in support of the hotel, retail and office components of Phase 1C. Any funds not needed for the 1C development will be transferred back into the MOA 1-C TIF fund to be used for future public improvements as approved.

MOA I CAPITAL PROJECTS FUNDS

The three funds in this category are: Administrative, "Regular" Tax Increment Financing (TIF) and Fiscal Disparities TIF (FD-TIF) for capital projects. MOA I and II TIF can be spent anywhere in the Industrial Development District (IDD #1). The funds will stay open as long as there is an approved TIF Plan Budget, however the revenue will cease in 2034 when the Fiscal Disparities TIF ends.

The Administrative fund pays for expenditures that are related to a MOA TIF district but are not part of a capital project. The amount of expenditures is limited to 10% of budgeted expenditures per the TIF plan. The monies in this fund come primarily from a transfer of 10% of the gross TIF received. Based on a term sheet approved by MOA and the Port on November 17, 2015, any unexpended Administration Funds would be available for use in South Loop without the requirement of an agreement with MOA.

The "Regular" TIF capital projects fund includes the TIF funds as originally established in the TIF plan approved in 1984, (and as amended). This source of funding will be ending in 2016 with the "Regular" TIF flowing *normally* to the School District, Hennepin County and the City. Expenditures made from this fund have included the construction of the parking ramps at the Mall of America, the ramp under the Radisson Blu, the ramp under the Phase 1C development and part of the Lindau Lane grade separation project.

The Fiscal Disparities TIF (FD-TIF) capital projects fund accounts for the funding that the state legislature approved in 2013. The primary revenue is the fiscal disparities TIF that began coming into this fund in 2015 and will continue until 2034. This fund will be used for capital projects similar to the ones that have been completed with the "Regular" TIF monies. Statutorily, this is TIF money and is governed by the same rules that govern the original MOA TIF; as such the MOA TIF districts will be kept open while the traditional sources of TIF will receive taxes as if the district was closed.

MOA II CAPITAL PROJECTS FUNDS

The three funds in this category are: Administrative, "Regular" Tax Increment Financing (TIF) and Fiscal Disparities TIF capital projects, and operate the same as MOA I except the "Regular" TIF fund will cease recovering money in 2018.

BLOOMINGTON CENTRAL STATION (BCS) CAPITAL PROJECTS FUNDS

Two types of funds are related to BCS; those for BCS generally and those specifically related to the Lennar Residential Development.

The BCS Administrative fund is used to pay for expenditures that are BCS TIF district related, but are not part of a capital project. The amount of expenditures is limited to 10% of budgeted expenditures per the TIF plan. The monies in this fund come primarily from a transfer of 10% of the gross TIF received. It is typical for the administrative fund to have a negative balance at the beginning of a development as there are many costs incurred that are needed to establish the TIF district and negotiate the development that are not part of a capital project.

The BCS TIF capital projects fund includes the TIF as originally established in the TIF plan approved in 2005. This source of funding will now end in 2039, as amended by the state legislature in 2013. Expenditures paid out of this fund have been for public improvements needed for the Reflection condominium towers, the demolition of buildings on the site, and recently for public improvements associated with the hotel.

The Lennar funds relate to the construction of the 394-unit residential rental project, and the funding of the parking costs. The Port sold bonds to fund the parking, which will be paid back with TIF over the 20-year life of the bonds.

**Port Authority
Fund P101 - General Fund**

Description	2013 Actual	2014 Actual	2015		2016		% Change 2015/2016
			Request	Estimate	Conceptual	Request	
Revenues:							
Interest Earned		12	-	-	-	-	0.00%
Other Revenues	3,810	-	100		100	-	-100.00%
Total Revenues	3,810	12	100	-	100	-	
Expenditures:							
Salaries, Wages and Benefits	90,238	89,891	95,000	98,000	97,850	110,260	16.06%
Materials, Supplies and Services	87,203	98,689	86,700	82,000	88,434	88,434	2.00%
Support Services/Space and Occupancy	58,981	67,644	73,495	73,495	76,529	76,529	4.13%
Total Expenditures	236,422	256,224	255,195	253,495	262,813	275,223	
Other Financing Sources (Uses):							
Transfer In from fund #P499			800	350	800	50	-93.75%
Transfer In from City SLDF	220,000	290,000	260,000	260,000	290,000	290,000	11.54%
Total Financing Sources (Uses)	220,000	290,000	260,800	260,350	290,800	290,050	
Excess (deficiency) of revenues and other sources over expend- itures and other uses:	(12,612)	33,788	5,705	6,855	28,087	14,827	
Beginning Fund Balance	32,315	19,703	53,491	53,491	59,196	60,346	
Fund Balance Adjustments							
Ending Fund Balance	19,703	53,491	59,196	60,346	87,283	75,173	

**Port Authority
Special Projects Fund
Capital Fund P499**

<u>Description</u>	2013 Actuals	2014 Actuals	2015 Budget	2015 Projected	2016 Conceptual	2016 Request
Revenues:						
Interest Earned	3,810	(2)		350		50
Recovered Funds-Destroyed Value		150,913		-		3,858,872
Total Revenues	<u>3,810</u>	<u>150,911</u>	<u>-</u>	<u>350</u>	<u>-</u>	<u>3,858,922</u>
Expenditures:						
MOA-Phase IIB project	826,000	-				4,009,783
Total Expenditures	<u>826,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,009,783</u>
Other Financing Sources (Uses):						
Transfer Out to fund P101	(3,810)	-		(350)	-	(50)
Total Financing Sources (Uses)	<u>(3,810)</u>	<u>-</u>	<u>-</u>	<u>(350)</u>	<u>-</u>	<u>(50)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses:	<u>(826,000)</u>	<u>150,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,911)</u>
Beginning Fund Balance	826,000	-	150,911	150,911	150,911	150,911
Ending Fund Balance	<u>-</u>	<u>150,911</u>	<u>150,911</u>	<u>150,911</u>	<u>150,911</u>	<u>-</u>

**Port Authority
Administrative Capital Fund P410 - MOA I**

Description	2013 Actuals	2014 Actuals	2015 Budget	2015 Projected	2016 Conceptual	2016 Request	% Change 2015/2016
Revenues:							
Interest Earned	(1,568)	4,828	1,200	4,000	2,309	200	-83.33%
Other Revenue		16					
Total Revenues	<u>(1,568)</u>	<u>4,844</u>	<u>1,200</u>	<u>4,000</u>	<u>2,309</u>	<u>200</u>	
Expenditures:							
Salaries, Wages and Benefits	167,113	130,859	200,000	130,000	206,000	206,000	3.00%
Materials, Supplies and Services	184,974	90,960	130,000	45,000	130,000	130,000	0.00%
Total Expenditures	<u>352,087</u>	<u>221,819</u>	<u>330,000</u>	<u>175,000</u>	<u>336,000</u>	<u>336,000</u>	
Other Financing Sources (Uses):							
Transfer In from Capital Fund P411 TIF	1,091,821	1,174,450	2,207,109	2,183,093	1,355,800	1,534,074	-30.49%
Transfer In from Capital Fund P414 FD-TIF			818,800	807,675	967,100	885,102	8.10%
Total Financing Sources (Uses)	<u>1,091,821</u>	<u>1,174,450</u>	<u>3,025,909</u>	<u>2,990,768</u>	<u>2,322,900</u>	<u>2,419,175</u>	
Excess (deficiency) of revenues and other sources over expenditures and other uses:	<u>738,166</u>	<u>957,475</u>	<u>2,697,109</u>	<u>2,819,768</u>	<u>1,989,209</u>	<u>2,083,375</u>	
Beginning Fund Balance	742,584	1,480,750	2,438,225	2,438,225	5,135,334	5,257,993	
Fund Balance Adjustments							
Ending Fund Balance	<u>1,480,750</u>	<u>2,438,225</u>	<u>5,135,334</u>	<u>5,257,993</u>	<u>7,124,543</u>	<u>7,341,368</u>	

Port Authority
MOA (Stadium) 1-C TIF District #1359
Capital Projects Fund P411

<u>Description</u>	<u>2013 Actual</u>	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Projected</u>	<u>2016 Conceptual</u>	<u>2016 Request</u>	<u>% Change 2015/2016</u>
Revenues:							
Interest Earned	185,917	132,599	45,400	71,000	98,781	20,000	-55.95%
Property Tax Increment	845	11,617,272	12,289,000	12,131,108	13,558,000	15,340,735	24.83%
Total Revenues	<u>186,762</u>	<u>11,749,871</u>	<u>12,334,400</u>	<u>12,202,108</u>	<u>13,656,781</u>	<u>15,360,735</u>	
Expenditures:							
Project Costs-Lindau Ln Grade Separation	8,550,308	2,554,902	8,894,649	8,000,000	-	-	-100.00%
Counted Value Payment - Phase IIB	15,336,282				-	36,021,111	0.00%
Total Expenditures	<u>23,886,590</u>	<u>2,554,902</u>	<u>8,894,649</u>	<u>8,000,000</u>	<u>-</u>	<u>36,021,111</u>	
Other Financing Sources (Uses):							
Transfer In from Fund D/S for:							
Property Tax Increment	(2,103,774)						
Transfer Out to Fund P410 MOA I Admin	(1,091,821)	(1,174,450)	(2,207,109)	(2,183,093)	(1,355,800)	(1,534,074)	-30.49%
Transfer Out to Fund P416 North Pad		(28,188,385)				(1,082,452)	0.00%
Transfer In Close of Fund D/S	16,536,503						0.00%
Total Other Financing Sources (Uses)	<u>13,340,908</u>	<u>(29,362,835)</u>	<u>(2,207,109)</u>	<u>(2,183,093)</u>	<u>(1,355,800)</u>	<u>(2,616,526)</u>	
Excess (deficiency) of revenues and other sources over expenditures and other uses:	<u>(10,358,920)</u>	<u>(20,167,866)</u>	<u>1,232,642</u>	<u>2,019,015</u>	<u>12,300,981</u>	<u>(23,276,902)</u>	
Beginning Fund Balance	51,784,677	41,425,756	21,257,890	21,257,890	22,490,530	23,276,903	
Fund Balance Adjustments							
Lindau Lane Loan							
Ending Fund Balance	<u>41,425,756</u>	<u>21,257,890</u>	<u>22,490,530</u>	<u>23,276,903</u>	<u>34,791,509</u>	<u>(0)</u>	

Port Authority
General Fund P413 - Old Cedar Ave Bridge MOA I

<u>Description</u>	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2016 Conceptual	2016 Request	% Change 2015/2016
Revenues:							
Interest Earned		1,221	46,400	18,000	6,300	200	-99.57%
Property Tax Increment		9,699,831	-				0.00%
Total Revenues	-	9,701,052	46,400	18,000	6,300	200	
Expenditures:							
Project Costs			8,000,000	-	1,224,000		-100.00%
Total Expenditures	-	-	8,000,000	-	1,224,000	-	
Other Financing Sources (Uses):							
Transfer Out to City OCAB fund 4330				(3,700,000)		(6,011,252)	0.00%
Transfer In							0.00%
Total Financing Sources (Uses)	-	-	-	(3,700,000)	-	(6,011,252)	
Excess (deficiency) of revenues and other sources over expend- itures and other uses:	-	9,701,052	(7,953,600)	(3,682,000)	(1,217,700)	(6,011,052)	
Beginning Fund Balance		-	9,701,052	9,701,052	1,747,452	6,019,052	
Fund Balance Adjustments							
Ending Fund Balance	-	9,701,052	1,747,452	6,019,052	529,752	8,000	

Port Authority
General Fund P414 - Fiscal Disparties TIF - MOA I

<u>Description</u>	<u>2013 Actual</u>	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Projected</u>	<u>2016 Conceptual</u>	<u>2016 Request</u>	<u>% Change 2015/2016</u>
Revenues:							
Interest Earned			12,000	5,000	36,862	1,500	-87.50%
Property Tax Increment			8,188,000	8,076,748	9,671,000	8,851,016	8.10%
Total Revenues	-	-	8,200,000	8,081,748	9,707,862	8,852,516	
Expenditures:							
Project Costs-Transit Station at MOA				-		2,500,000	0.00%
Total Expenditures	-	-	-	-	-	2,500,000	
Other Financing Sources (Uses):							
Transfer Out to City Fund 4330 OCAB						(5,010,000)	0.00%
Transfer Out to Fund P410 MOA I Admin			(818,800)	(807,675)	(967,100)	(885,102)	8.10%
Total Financing Sources (Uses)	-	-	(818,800)	(807,675)	(967,100)	(5,895,102)	
Excess (deficiency) of revenues and other sources over expend- itures and other uses:	-	-	7,381,200	7,274,073	8,740,762	457,414	
Beginning Fund Balance	-	-	-	-	7,381,200	7,274,073	
Fund Balance Adjustments							
Ending Fund Balance	-	-	7,381,200	7,274,073	16,121,962	7,731,487	

Port Authority
Fund P416 Phase 1C -MOA | TIF Contribution

<u>Description</u>	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2016 Conceptual	2016 Request	% Change 2015/2016
Revenues:							
Interest Earned		15	200	6,500			0.00%
Other Revenues							0.00%
Total Revenues	-	15	200	6,500	-	-	
Expenditures:							
Project Costs-Phase 1C		18,779,027	6,188,585	9,409,373		1,082,452	0.00%
Total Expenditures	-	18,779,027	6,188,585	9,409,373	-	1,082,452	
Other Financing Sources (Uses):							
Transfer Out to Fund P411					-		0.00%
Transfer In from P411		28,188,385				1,082,452	0.00%
Total Financing Sources (Uses)	-	28,188,385	-	-	-	1,082,452	
Excess (deficiency) of revenues and other sources over expenditures and other uses:	-	9,409,373	(6,188,385)	(9,402,873)	-	-	
Beginning Fund Balance	-	-	9,409,373	9,409,373	3,220,988	6,500	
Fund Balance Adjustments							
Ending Fund Balance	-	9,409,373	3,220,988	6,500	3,220,988	6,500	

**Port Authority
Administrative Capital Fund (MOA II) P430**

<u>Description</u>	<u>2013 Actual</u>	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Projected</u>	<u>2016 Conceptual</u>	<u>2016 Request</u>	<u>% Change 2015/2016</u>
Revenues:							
Interest Earned	(1,225)	185	300	1,000	1,080	150	-86.11%
Total Revenues	<u>(1,225)</u>	<u>185</u>	<u>300</u>	<u>1,000</u>	<u>1,080</u>	<u>150</u>	<u>0.00%</u>
Expenditures:							
Salaries, Wages and Benefits	17,239	3,357	25,000	3,500	25,750	25,750	0.00%
Materials, Supplies and Services	5,269	2,166	5,000	3,000	5,000	5,000	0.00%
Total Expenditures	<u>22,508</u>	<u>5,523</u>	<u>30,000</u>	<u>6,500</u>	<u>30,750</u>	<u>30,750</u>	
Other Financing Sources (Uses):							
Transfer In from Capital Proj Fund P433 FD-TIF			38,700	46,556	115,500	91,458	
Transfer In from Capital Proj Fund P431 Capital	46,679	57,564	106,637	114,627	161,900	158,515	-2.09%
Total Financing Sources (Uses)	<u>46,679</u>	<u>57,564</u>	<u>145,337</u>	<u>161,183</u>	<u>277,400</u>	<u>249,973</u>	
Excess (deficiency) of revenues and other sources over expend- itures and other uses:	<u>22,946</u>	<u>52,226</u>	<u>115,637</u>	<u>155,683</u>	<u>247,730</u>	<u>219,373</u>	
Beginning Fund Balance	54,509	77,455	129,681	129,681	245,318	493,048	
Fund Balance Adjustments							
Ending Fund Balance	<u>77,455</u>	<u>129,681</u>	<u>245,318</u>	<u>285,364</u>	<u>493,048</u>	<u>712,421</u>	

Port Authority
MOA II (Kelley/Met Center) 1G TIF District #1369
Capital Projects Fund P431

Description	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2015 Conceptual	2016 Request	% Change 2015/2016
Revenues:							
Interest Earned	(9,504)	10,573	29,100	10,500	31,554	2,000	-93.13%
Property Tax Increment	466,790	575,637	596,000	675,904	1,619,000	1,585,150	165.96%
Total Revenues	457,286	586,210	625,100	686,404	1,650,554	1,587,150	
Expenditures:							
Project Costs-Phase IIB	-	-	-	-	-	4,000,000	0.00%
Total Expenditures	-	-	-	-	-	4,000,000	
Other Financing Sources (Uses):							
Transfer Out to Fund P430 Admin	(46,679)	(57,564)	(53,000)	(114,627)	(161,900)	(158,515)	199.08%
Total Financing Sources (Uses)	(46,679)	(57,564)	(53,000)	(114,627)	(161,900)	(158,515)	
Excess (deficiency) of revenues and other sources over expend- itures and other uses:	410,607	528,646	572,100	571,777	1,488,654	(2,571,365)	
Beginning Fund Balance	4,892,592	5,303,199	5,831,845	5,831,845	6,403,945	6,403,622	
Fund Balance Adjustments							
Ending Fund Balance	5,303,199	5,831,845	6,403,945	6,403,622	7,892,599	3,832,257	

Port Authority
General Fund P433 - Fiscal Disparties TIF - MOA II

<u>Description</u>	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2016 Conceptual	2016 Request	% Change 2015/2016
Revenues:							
Interest Earned			940	350	1,749	100	-89.36%
Property Tax Increment			387,000	465,973	1,155,000	914,579	136.33%
Total Revenues	-	-	387,000	466,323	1,156,749	914,579	
Expenditures:							
Project Costs-Phase IIB				-	-	-	0.00%
Total Expenditures	-	-	-	-	-	-	
Other Financing Sources (Uses):							
Transfer Out-Admin P430			(38,700)	(46,597)	(115,500)	(91,458)	136.33%
Total Financing Sources (Uses)	-	-	(38,700)	(46,597)	(115,500)	(91,458)	
Excess (deficiency) of revenues and other sources over expenditures and other uses:	-	-	348,300	419,726	1,041,249	823,121	
Beginning Fund Balance	-	-	-	-	348,300	419,726	
Fund Balance Adjustments							
Ending Fund Balance	-	-	348,300	419,726	1,389,549	1,242,847	

**Port Authority
Bloomington Central Station
Administrative Capital Fund P460**

Description	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2016 Conceptual	2016 Request	% Change 2015/2016
Revenues:							
Interest Earned	(517)	(839)	(2,200)	(1,060)	(2,800)	(800)	-63.64%
Total Revenues	<u>(517)</u>	<u>(839)</u>	<u>(2,200)</u>	<u>(1,060)</u>	<u>(2,800)</u>	<u>(800)</u>	
Expenditures:							
Salaries, Wages and Benefits	47,843	63,809	81,600	60,000	84,048	80,000	-1.96%
Materials, Supplies and Services	33,429	36,943	42,840	70,000	43,697	65,000	51.73%
Total Expenditures	<u>81,272</u>	<u>100,752</u>	<u>124,440</u>	<u>130,000</u>	<u>127,745</u>	<u>145,000</u>	
Other Financing Sources (Uses):							
Transfer In from Capital Proj Fund P461	51,326	84,023	75,800	76,244	79,500	102,116	34.72%
Total Financing Sources (Uses)	<u>51,326</u>	<u>84,023</u>	<u>75,800</u>	<u>76,244</u>	<u>79,500</u>	<u>102,116</u>	
Excess (deficiency) of revenues and other sources over expend- itures and other uses:	<u>(30,463)</u>	<u>(17,568)</u>	<u>(50,840)</u>	<u>(54,816)</u>	<u>(51,045)</u>	<u>(43,684)</u>	
Beginning Fund Balance	(445,220)	(475,683)	(493,251)	(493,251)	(544,091)	(548,067)	
Fund Balance Adjustments							
Ending Fund Balance	<u>(475,683)</u>	<u>(493,251)</u>	<u>(544,091)</u>	<u>(548,067)</u>	<u>(595,136)</u>	<u>(591,751)</u>	

The Administrative Capital fund will run a negative fund balance until such time as development in the Capital Projects fund generates the 10% of TIF r needed to fund the administrative costs in the district.

**Port Authority
Bloomington Central Station TIF District #1375
Capital Projects Fund P461**

<u>Description</u>	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2016 Conceptual	2016 Request	% Change 2015/2016
Revenues:							
Interest Earned	4,898	40,580	100	60	100	100	0.00%
Property Tax Increment	513,260	846,058	758,000	737,466	795,000	1,021,160	28.45%
Total Revenues	518,158	886,638	758,100	737,526	795,100	1,021,260	
Expenditures:							
Interest on loan from Fund 4300 SLDF	210,920	259,774	-	120,609	-	112,290	0.00%
Counted Value earned	688,835	999,485	650,243	640,596	630,948	630,948	0.00%
Total Expenditures	899,755	1,259,259	650,243	761,205	630,948	743,238	
Other Financing Sources (Uses):							
Transfer Out to Admin Fund P460	(51,326)	(84,023)	(75,800)	(76,244)	(79,500)	(102,116)	28.45%
Total Financing Sources (Uses)	(51,326)	(84,023)	(75,800)	(76,244)	(79,500)	(102,116)	
Excess (deficiency) of revenues and other sources over expenditures and other uses:	(432,923)	(456,644)	32,057	(99,923)	84,652	175,906	
Beginning Fund Balance	(222,751)	(655,674)	(1,112,318)	(1,112,318)	(1,080,261)	(1,212,241)	
Fund Balance Adjustments							
Ending Fund Balance	(655,674)	(1,112,318)	(1,080,261)	(1,212,241)	(995,609)	(1,036,335)	

	2015	2016	2017	2018	2019	2020	2021
Catch-up Loan							
Principal payments	95,413	189,707	197,371	205,346	213,641	115,179	
Interest payments	39,009	31,810	24,018	15,911	5,557	487	
Hotel Development Advance Loan							
Principal payments	-	103,043	396,922	412,957	429,640	446,998	210,439
Interest payments	81,600	804,780	71,948	55,913	39,230	21,872	701

**Port Authority
Fund P462 BCS Capital-Lennar Ramp**

<u>Description</u>	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2016 Conceptual	2016 Request	% Change 2015/2016
Revenues:							
Interest Earned				20		100	0.00%
Other revenue							0.00%
Total Revenues	-	-	-	20	-	100	
Expenditures:							
Professional Services				20,804			
Project Costs				673,000		6,127,120	0.00%
Total Expenditures	-	-	-	693,804	-	6,127,120	
Other Financing Sources (Uses):							
Bond Proceeds				6,820,804			0.00%
Total Financing Sources (Uses)	-	-	-	6,820,804	-	-	
Excess (deficiency) of revenues and other sources over expenditures and other uses:							
	-	-	-	6,127,020	-	(6,127,020)	
Beginning Fund Balance	-	-	-	-	6,127,020	6,127,020	
Fund Balance Adjustments							
Ending Fund Balance	-	-	-	6,127,020	6,127,020	-	

**Port Authority
General Fund P312 - BCS Lennar Ramp Debt Service**

<u>Description</u>	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2015 Request	2016 Request	% Change 2015/2016
Revenues:							
Interest Earned				-			0.00%
Property Tax Increment-start in 2017			-	-			0.00%
Total Revenues	-	-	-	-	-	-	
Expenditures:							
Professional Services				69,296			
Principal Payments					-		
Interest Payments			-	-	-	165,109	0.00%
Total Expenditures	-	-	-	69,296	-	165,109	
Other Financing Sources (Uses):							
Bond Proceeds				344,527			0.00%
Total Financing Sources (Uses)	-	-	-	344,527	-	-	
Excess (deficiency) of revenues and other sources over expenditures and other uses:	-	-	-	275,231	-	(165,109)	
Beginning Fund Balance	-	-	-	-	275,231	275,231	
Fund Balance Adjustments							
Ending Fund Balance	-	-	-	275,231	275,231	110,122	

	2016	2017	2018	2019	2020	2021
Debt Service Payments						
Interest	165,109	218,245	299,245	214,445	206,795	198,995
Principal	-			380,000	385,000	395,000
	165,109	218,245	299,245	594,445	591,795	593,995