



# MIDA

## Governmental Fund FY22/23 Budgets

June 2022

# FY 2023 Budget Highlights

- ❖ Tax revenues increase due to 3 new office buildings in Falcon Hill, and new subdivisions with occupied homes in the Military Recreation Facility project area
- ❖ Capital outlay and debt services expenditures are funded by bond proceeds, grants, and assessment collections and are paid out of fund balance
- ❖ Administrative and other operating costs for all MIDA subsidiaries are consolidated in the MIDA General Fund budget and a single administrative fee assessed to each subsidiary
- ❖ Increase in general government expenditures include new Finance Director-Bonds, legal and professional services tied to bonds, wetlands, and environmental issues, and investment in accounting and permitting software
- ❖ Capital project expenditures increase as major infrastructure construction in both project areas are in build phase – corresponding increase in capital grant revenue and admin fee revenue

# MIDA General Fund

# Revenues Budget

Source of Revenue (a)		FY2021 Prior Year Actual Revenue (b)	FY2022 Current Year Estimate (c)	FY2023 Ensuing Year Approved Budget Appropriation (d)
<b>A</b>	<b>Taxes</b>	<b>1,928,590</b>	<b>3,857,595</b>	<b>7,834,447</b>
1	Tax Increment Monies - Current	905,513	1,615,555	4,256,938
2	Prior Years' Tax Increment - Delinquent	-	-	-
3	Sales Tax	61,942	78,192	85,381
4	Resort Communities Tax	-	2,395	24,093
5	Energy Tax	49,627	120,636	153,498
6	Telecom Tax	1,174	1,548	1,703
7	Accommodation Tax	153,156	317,291	349,020
8	Fee in lieu of Property Tax	559,583	1,521,566	2,715,117
9	Prior Years' Fee in lieu of Property Tax-Delinquent	-	15,550	51,314
10	Assessment Collection	197,595	184,862	197,383
<b>B</b>	<b>Licenses and Permits</b>	<b>1,151,609</b>	<b>336,831</b>	<b>285,000</b>
11	Building, Grading and Structures	1,151,501	335,617	285,000
12	Other	108	1,214	-
<b>C</b>	<b>Intergovernmental Revenue</b>	<b>12,499,718</b>	<b>10,797,011</b>	<b>61,937,382</b>
13	Federal Contracts	-	-	3,000,000
14	State Grants and Contracts-Operating	751,430	1,437,010	300,000
15	State Grants and Contracts-Capital	11,748,288	9,360,001	58,637,382
<b>D</b>	<b>Charges for Services</b>	<b>2,096,859</b>	<b>1,975,802</b>	<b>3,639,959</b>
16	Utilities	761,709	811,381	883,246
17	Fire Service	68,453	69,822	71,218
18	Innovation Center	201,169	-	-
19	Administrative Fees	1,065,528	1,094,599	2,685,495
<b>E</b>	<b>Miscellaneous Revenue</b>	<b>155,945</b>	<b>307,062</b>	<b>301,000</b>
20	Interest Earnings	128,056	307,062	301,000
21	Other	27,889	-	-
<b>F</b>	<b>Contributions and Transfers</b>	<b>1,286,867</b>	<b>266,976,713</b>	<b>2,000,000</b>
22	Contributions from Private Sources	840,000	-	-
23	Contributions from Fund Balance	446,867	-	-
24	Contributions from Red Maple Exchange	-	-	2,000,000
25	OFS-Bond Proceeds/Premium	-	266,976,713	-
<b>G</b>	<b>Beginning Fund Balance to be Appropriated</b>			<b>76,579,129</b>
	<b>TOTAL REVENUES</b>	<b>19,119,588</b>	<b>284,251,014</b>	<b>152,576,917</b>



# MIDA

## General Fund

# Expenditures Budget

Expenditure (a)		FY2021 Prior Year Actual Exp. (b)	FY2022 Current Year Estimate (c)	FY2023 Ensuing Year Approved Budget Appropriation (d)
<b>H</b>	<b>General Government</b>	<b>3,468,409</b>	<b>2,327,744</b>	<b>2,824,764</b>
26	Salaries	642,146	722,071	909,185
27	Benefits	328,026	312,088	329,665
28	Rent	7,552	4,836	4,981
29	Administrative	54,356	52,165	122,400
30	Software		52,429	45,350
31	Professional and Legal Services	853,166	837,110	1,014,056
32	Permitting and Inspections	1,147,121	316,660	358,400
33	Fees Paid	6,863	22,823	40,727
34	Innovation Center Expenditures (discontinued ops)	429,179	7,562	-
35	Grants		261,490	
<b>I</b>	<b>Development</b>	<b>14,723,571</b>	<b>55,766,659</b>	<b>138,137,168</b>
36	Capital Outlay	14,193,883	54,715,808	136,675,284
37	Payments to Developers	527,269	1,005,494	1,300,259
38	Payments to Local Governments	2,419	45,357	161,625
<b>J</b>	<b>Municipal Services</b>	<b>734,119</b>	<b>866,565</b>	<b>1,017,491</b>
39	Contracted Services-Local Governments	72,607	134,595	93,984
40	Contracted Services-Other	658,643	708,973	749,995
41	Payments to Local Governments	2,869	22,997	173,512
<b>K</b>	<b>Other Financing Uses</b>	<b>193,489</b>	<b>7,969,116</b>	<b>10,597,495</b>
42	Debt Service - Principal	104,000	108,000	111,000
43	Debt Service - Interest	89,489	7,861,116	10,486,495
<b>L</b>	<b>Budgeted Increase in Fund Balance</b>		217,059,439	
	<b>TOTAL EXPENDITURES</b>	19,119,588	284,251,014	152,576,918



# MIDA Special Revenue Funds

- MIDA Mountain Village Public Infrastructure District (Est. June 2020)
- MIDA Golf and Equestrian Center Public Infrastructure District (Est. July 2021)
- P3+ (Est. Aug 2020)

# MIDA Mountain Village Public Infrastructure District

## Fund Budget

Description (a)	FY2021 Prior Year Actual (b)	FY2022 Current Year Estimate (c)	FY2023 Ensuing Year Approved Budget Appropriation (d)
<b>Revenues</b>			
Interest	192,981	283,301	446,071
Special Assessment Collections			4,754,713
<b>Other Sources</b>			
Usage of Beginning Fund Balance		32,992,139	46,252,091
Other Financing Sources-Bond Proceeds	168,300,000		
Other Financing Sources-Bond Premium	389,084		
<b>TOTAL REV AND OTHER SOURCES</b>	168,882,065	33,275,440	51,452,875
<b>Expenditures</b>			
Costs of Issuance	4,548,760		
Capital Outlay	34,933,108	28,607,490	43,636,162
Debt Service		4,367,950	7,516,713
Administrative		300,000	300,000
<b>Other Uses</b>			
Budgeted Increase in fund Balance	128,866,335		
Other Financing Use-Original Issue Discount	533,862		
<b>TOTAL EXP AND OTHER USES</b>	168,882,065	33,275,440	51,452,875

MIDA  
 Golf and  
 Equestrian  
 Center Public  
 Infrastructure  
 District  
 Fund Budget

Description (a)	FY2021 Prior Year Actual (b)	FY2022 Current Year Estimate (c)	FY2023 Ensuing Year Approved Budget Appropriation (d)
<b>Revenues</b>			
Interest	-	178,617	312,626
District Property Tax	-		72,394
<b>Other Sources</b>			
Usage of Beginning Fund Balance			26,268,391
Interfund Transfer-MIDA Pledged Revenues			12,233
Other Financing Sources-Bond Proceeds		71,010,000	
<b>TOTAL REV AND OTHER SOURCES</b>	-	71,188,617	26,665,644
<b>Expenditures</b>			
Costs of Issuance		2,102,947	
Capital Outlay		5,000,000	23,384,194
Debt Service		1,871,165	3,177,450
Administrative		100,000	104,000
<b>Other Uses</b>			
Budgeted Increase in fund Balance		62,114,505	
<b>TOTAL EXP AND OTHER USES</b>	-	71,188,617	26,665,644

MIDA  
P3+

Fund Budget

Description (a)	FY2021 Prior Year Actual (b)	FY2022 Current Year Estimate (c)	FY2023 Ensuing Year Approved Budget Appropriation (d)
<b>Revenues</b>			
GOED Grant	131,250	225,000	225,000
<b>Other Sources</b>			
Usage of Beginning Fund Balance		7,271	10,000
<b>TOTAL REV AND OTHER SOURCES</b>	131,250	232,271	235,000
<b>Expenditures</b>			
Program Expenditures	113,979	232,271	235,000
<b>Other Uses</b>			
Budget Increase in Fund Balance	17,271		
<b>TOTAL EXP AND OTHER USES</b>	131,250	232,271	235,000





# Q4 CFO Update

- New fund accounting system/expanded reporting capabilities
- Design/build bond administration and compliance program
- Growth in unrestricted funds
  - MIDA administration reserves
  - Project area reserves
  - Unassigned