

City of Greenwood, Indiana

Redevelopment Commission

Monthly Financial Report

for meeting on January 9, 2018

Information provided by Finance Department - January 4, 2018
Unaudited - Non-GAAP

Greenwood Redevelopment Commission
Fund Balance by Fund Type
As of December 31st, 2017

	Beginning Balance	Ending Balance before Commitments
<u>Surplus & Allocation Funds:</u>		
330 Eastside Surplus Fund - cash	\$ 11,130,832	\$ 12,649,590
330 Eastside Surplus Fund - investments	\$ 4,507,432	\$ 4,516,077
331 Fry Road Surplus Fund	\$ 4,464,272	\$ 3,788,481
333 Airport Parkway Allocation	\$ 8,297	\$ 8,968
344 Central Expansion TIF Allocation	\$ 521,182	\$ 912,857
335 I-65 East Allocation	\$ 31,222	\$ 36,637
351 Southeast TIF Allocation	\$ -	\$ 336
Group total	\$ 20,663,238	\$ 21,912,946
<u>Allocation Funds: (restricted for debt service)</u>		
334 Eastside Allocation	\$ 1,789,682	\$ 1,792,340
354 Fry Road Allocation	\$ 210,213	\$ 205,987
Group total	\$ 1,999,895	\$ 1,998,327
<u>Debt Service Reserve & Proceed Funds:</u>		
337 Worthsville Road Bond Proceeds	\$ 3,674,538	\$ 3,194,806
358 Fry Road Capital Fund Bond Proceeds	\$ 148,180	\$ 108,429
332 Debt Service Reserve	\$ 3,610,007	\$ 3,622,943
352 Fry Road Debt Service Reserve	\$ 420,014	\$ 421,519
Group total	\$ 7,852,739	\$ 7,347,697
Redevelopment Total	\$ 30,515,871	\$ 31,258,969

Greenwood Redevelopment Commission
YTD Cash Flow Summary by Fund
As of December 31st, 2017

	UNRESTRICTED FUNDS								RESERVED FOR DEBT		Total
	SURPLUS FUNDS		ALLOCATION FUNDS				ALLOCATION FUNDS		Total		
	Eastside Surplus 330	Fry Road Surplus 331	Airport Pkwy. Allocation 333	I-65 East Allocation 335	Central Expansion Allocation 344	Southeast Allocation 351	Eastside Allocation ₁ 334	Fry Road Allocation ₁ 354			
Revenues:											
Tax Increment Finance collected	\$ -	\$ -	\$ 646	\$ 5,320	\$ 966,704	\$ 336	\$ 7,606,483	\$ 1,103,962	\$ 9,688,364		
Interest earned (cash + inv)	\$ 38,610	\$ 11,813	\$ 24	\$ 95	\$ 2,152	\$ 1	\$ 121	\$ -	\$ 52,816		
Misc. revenue / other	\$ 46,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 346,874		
Total	\$ 85,484	\$ 11,813	\$ 670	\$ 5,415	\$ 968,856	\$ 337	\$ 7,906,604	\$ 1,103,962	\$ 10,088,054		
Other Financing Sources											
Transfer in	\$ 4,318,194	\$ 684,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,003,043		
Total revenues and financing sources	\$ 4,403,678	\$ 696,662	\$ 670	\$ 5,415	\$ 968,856	\$ 337	\$ 7,906,604	\$ 1,103,962	\$ 15,091,097		
Disbursements:											
Project specific expenses	\$ 2,777,591	\$ 1,354,410	\$ -	\$ -	\$ 568,182	\$ -	\$ -	\$ -	\$ 4,700,183		
Debt Service ₂	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,585,751	\$ 423,339	\$ 4,009,090		
General professional services	\$ 36,560	\$ 18,044	\$ -	\$ -	\$ 9,000	\$ -	\$ -	\$ -	\$ 63,604		
Misc. expenses / other	\$ 62,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,123		
Total	\$ 2,876,274	\$ 1,372,454	\$ -	\$ -	\$ 577,182	\$ -	\$ 3,585,751	\$ 423,339	\$ 8,835,000		
Other Financing Uses											
Transfer out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,318,194	\$ 684,849	\$ 5,003,043		
Total disbursements & financing uses	\$ 2,876,274	\$ 1,372,454	\$ -	\$ -	\$ 577,182	\$ -	\$ 7,903,945	\$ 1,108,188	\$ 13,838,043		
Net Increase (Decrease) in Fund Balance	\$ 1,527,404	\$ (675,792)	\$ 670	\$ 5,415	\$ 391,674	\$ 337	\$ 2,659	\$ (4,226)	\$ 1,253,054		

Notes:

- 1.) After debt service is paid the net amount of tax increment finance is transferred to surplus funds.
- 2.) Debt services are paid from Eastside and Fry Road Allocation funds in February and August.
- 3.) Excludes bond proceed and debt service funds. (i.e. funds 337, 358, 332, & 352) See fund balance for details on these funds.

CITY OF GREENWOOD
RDC General Fund Appropriation Report
As of December 31st, 2017

Account Number	Account Name	Original Budget	Revised Budget	Total Paid	Currently Encumbered	Funds Remaining	Percent Remaining
001-140-000-000000-00113	Other Personal Services	\$ 9,500.00	\$ 4,600.00	\$ 4,300.00	\$ 300.00	-	0.00%
001-140-000-000000-00221	Office Supplies	\$ 250.00	\$ 250.00	\$ 12.00	\$ -	238.00	95.20%
001-140-000-000000-00331	Professional Services	\$ 12,000.00	\$ 17,028.04	\$ 14,974.00	\$ 2,054.00	-	0.00%
001-140-000-000000-00332	Communications & Transportation	\$ 100.00	\$ -	\$ -	\$ -	-	#DIV/0!
001-140-000-000000-00333	Printing & advertising	\$ 500.00	\$ 471.96	\$ 470.21	\$ -	1.75	0.37%
001-140-000-000000-00334	Insurance	\$ 500.00	\$ 500.00	\$ 500.00	\$ -	-	0.00%
Total		\$ 22,850.00	\$ 22,850.00	\$ 20,256.21	\$ 2,354.00	239.75	1.05%

Note:

Source: Greenwood Finance Department

Account Number	Account Name	Actuals					
		2015	2016	Current Year-to-Date	2017 Budget	2018 RDC Proposed	2018 Adopted
001-140-000-000000-00113	Other Personal Services	\$ 5,500.00	\$ 7,300.00	\$ 4,300.00	\$ 4,600.00	\$ 19,000.00	\$ 9,500.00
001-140-000-000000-00221	Office Supplies	\$ 119.00	\$ 12.00	\$ 12.00	\$ 250.00	\$ 250.00	\$ 250.00
001-140-000-000000-00331	Professional Services	\$ 11,998.00	\$ 11,173.00	\$ 14,974.00	\$ 17,028.04	\$ 19,500.00	\$ 19,500.00
001-140-000-000000-00332	Communications & Transportation	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ 100.00
001-140-000-000000-00333	Printing & advertising	\$ 228.00	\$ 215.00	\$ 470.21	\$ 471.96	\$ 500.00	\$ 500.00
001-140-000-000000-00334	Insurance	\$ 452.00	\$ 460.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Total		\$ 18,297.00	\$ 19,160.00	\$ 20,256.21	\$ 22,850.00	\$ 39,850.00	\$ 30,350.00

Source: Greenwood Finance Department

Greenwood Redevelopment Commission
2018 Outstanding Debt Report
As of December 31st, 2017

<u>RDC TIF Revenue Bonds:</u>	Interest Rate	Year of Issue	Year of Maturity	Original Amount	Amount Outstanding
2010 Midwestern Disaster Relief (Elona)	3.00% to 5.375%	2010	2028	\$ 6,435,000	\$ 3,605,000
2013 Redevelopment District Bonds, Series A	2.61%	2013	2028	\$ 21,500,000	\$ 17,745,000
2013 Redevelopment District Bonds, Series B (Fry Rd.)	2.68%	2013	2028	\$ 5,000,000	\$ 3,805,000
2013 Redevelopment District Bonds, Series C1	2.68%	2013	2028	\$ 5,000,000	\$ 3,805,000
2013 Redevelopment District Bonds, Series C2	2.68%	2013	2028	\$ 9,490,000	\$ 7,230,000
2018 Proposed Redevelopment District Bonds	4.00%	2018	2028	\$ 5,670,000	\$ 5,670,000
			Total	\$ 53,095,000	\$ 41,860,000

Annual Debt Service:

	Principal	Interest	Total
2010 Midwestern Disaster Relief (Elona)	\$ 505,000	\$ 179,306	\$ 684,306
2013 Redevelopment District Bonds, Series A	\$ 1,235,000	\$ 455,119	\$ 1,690,119
2013 Redevelopment District Bonds, Series B (Fry Rd.)	\$ 315,000	\$ 99,897	\$ 414,897
2013 Redevelopment District Bonds, Series C1	\$ 315,000	\$ 99,897	\$ 414,897
2013 Redevelopment District Bonds, Series C2	\$ 605,000	\$ 189,744	\$ 794,744
2018 Proposed Redevelopment District Bonds	\$ 245,000	\$ 100,800	\$ 345,800
Total	\$ 3,220,000	\$ 1,124,763	\$ 4,344,763

	2/1/2018	8/1/2018	Total
2010 Midwestern Disaster Relief (Elona)	\$ 342,778	\$ 341,528	\$ 684,306
2013 Redevelopment District Bonds, Series A	\$ 846,572	\$ 843,547	\$ 1,690,119
2013 Redevelopment District Bonds, Series B (Fry Rd.)	\$ 205,987	\$ 208,910	\$ 414,897
2013 Redevelopment District Bonds, Series C1	\$ 205,987	\$ 208,910	\$ 414,897
2013 Redevelopment District Bonds, Series C2	\$ 396,882	\$ 397,862	\$ 794,744
2018 Proposed Redevelopment District Bonds	\$ -	\$ 345,800	\$ 345,800
	\$ 1,998,206	\$ 2,000,757	\$ 4,344,763

Note:

Debt service is due in February and August.

Amounts are reserved within Eastside and Fry Road Allocation Funds for next obligation.

Surplus amounts above debt service are transfer to Eastside and Fry Road "surplus funds."

CITY OF GREENWOOD
RDC Outstanding Project Ledger
As of December 31st, 2017

Project Number	Project Name	Eastside	Fry Road	Central Expansion
P01	Worthsville Road Project	\$ 33,628	\$ -	\$ -
P02	Worthsville Rd. Interchange	\$ -	\$ -	\$ -
P03	Elona Incentive	\$ 2,700	\$ -	\$ -
P04	Eastside Road Improvements (includes SV & Madison roundabout)	\$ 111,599	\$ -	\$ -
P05	N. Graham Road	\$ -	\$ -	\$ -
P06	Project G	\$ 1,650	\$ -	\$ -
P07	Neovia Logistics (formerly CAT)	\$ 8,021	\$ -	\$ -
P08	Avram Worldwide	\$ -	\$ -	\$ -
P09	One Click Ventures	\$ 3,294	\$ -	\$ -
P10	Prime Distribution	\$ -	\$ -	\$ -
P11	Fiber Optic	\$ -	\$ -	\$ -
P12	Airport Hangar	\$ -	\$ -	\$ -
P13	School Entrance	\$ -	\$ -	\$ -
P14	Fry Rd. Lift Station Improvements	\$ -	\$ -	\$ -
P15	Fry Rd. Drainage	\$ -	\$ -	\$ -
P16	Pool Project	\$ -	\$ -	\$ -
P17	Speculative Building	\$ -	\$ -	\$ -
P18	Public Safety	\$ -	\$ -	\$ -
P19	Airport Capital Improvements	\$ 126,316	\$ -	\$ -
P20	City Center Project	\$ -	\$ -	\$ -
P21	Project A	\$ -	\$ -	\$ -
P22	Not used by RDC	\$ -	\$ -	\$ -
P23	Not used by RDC	\$ -	\$ -	\$ -
P24	Not used by RDC	\$ -	\$ -	\$ -
P25	Not used by RDC	\$ -	\$ -	\$ -
P26	Woodman Blvd. Signal	\$ -	\$ -	\$ -
P27	Midwest Purification	\$ 208	\$ -	\$ -
P28	Eastside Expansion	\$ -	\$ -	\$ -
P29	County Line Partners	\$ 1,540	\$ -	\$ -
P30	Not used by RDC	\$ -	\$ -	\$ -
P31	Polk Bldg. Redevelopment	\$ 18,196	\$ -	\$ -
P32	Fry Rd. Improvements	\$ -	\$ 197,745	\$ -
P33	Collaborative Projects	\$ -	\$ -	\$ -
P34	Downtown Revitalization	\$ 218,936	\$ -	\$ 204,478
P35	Red Line	\$ -	\$ -	\$ -
P36	Greenwood Middle School	\$ 152,035	\$ -	\$ 672
P37	Economic Development Area Marketing	\$ 62,300	\$ -	\$ -
P38	Not used by RDC	\$ -	\$ -	\$ -
P39	Community Center Renovation	\$ 74,310	\$ -	\$ -
P40	Old Town Alley Project	\$ -	\$ -	\$ 5,108
P41	Dragon Rock Distillery	\$ 160	\$ -	\$ -
P42	50 Airport Parkway (Bemis Group)	\$ 506,296	\$ -	\$ -
P43	Bituminous Overlay	\$ -	\$ 6,191	\$ -
P44	Eastside Fire Station	\$ 8,376	\$ -	\$ -
P45	ETB Partners	\$ 6,184	\$ -	\$ -
P46	GROW Program	\$ 216,958	\$ -	\$ -
P47	IcePlex	\$ 101,183	\$ -	\$ -
P48	Greenwood Town Center	\$ 1,980	\$ -	\$ -
P49	IT Luggage Incentive	\$ 416	\$ -	\$ -
P50	Madison Avenue Streetscape Project	\$ -	\$ -	\$ 130,200
P51	Surina Connector Road/Parking Lot/Hill Shaving	\$ -	\$ -	\$ 126,172
P53	Stop 18 Improvements	\$ 51,088	\$ -	\$ -
P54	Surina Trail Extension	\$ 510,477	\$ -	\$ 32,042
P55	Emerson Avenue Improvements	\$ 23,010	\$ -	\$ -
P56	Allen Commerical Group	\$ 32	\$ -	\$ -
P57	Meridian & Main Intersection Improvements	\$ -	\$ -	\$ 45,322
P58	OLG Shared Parking Lot	\$ -	\$ -	\$ 24,188
P59	Patriots Table Acquisition	\$ -	\$ 1,150,474	\$ -
P60	Madison & Smith Valley Roundabout	\$ 162,900	\$ -	\$ -
P61	2017 Bit-overlay projects	\$ 75,000	\$ -	\$ -
P62	Old City Park Improvements	\$ -	\$ -	\$ -
P63	Graham Road and Keaton Way traffic signal	\$ 3,977	\$ -	\$ -
G01	Façade Improvement Project	\$ 294,823	\$ -	\$ -
G15	Purchase of Stormwater Properties	\$ -	\$ -	\$ -
	Total project specific expenses	\$ 2,777,593	\$ 1,354,410	\$ 568,182
	Total non-project specific expenses	\$ 98,682	\$ 18,044	\$ 9,000
	Total expenses	\$ 2,876,274	\$ 1,372,454	\$ 577,182

**Greenwood Redevelopment Commission
Changes in Captured Assessed Value
As of December 31st, 2017**

	GW Eastside Allocation Fund	GW Fry Road Allocation Fund	GW Airport Pkwy. Allocation Fund	GW I-65 East Allocation Fund	GW Central Expansion Allocation Fund	GW Southwest Allocation Fund	GW Worthsville Road Allocation Fund	Total	Percent Increase (Decrease)
Captured Assessed Value for Pay 2011	204,730,493	51,034,595	25,198	116,238	-	-	-	255,906,524	NA
<i>Increase (Decrease) In Assessed Value</i>	19,971,859	1,803,016	15,950	(18)	-	-	-	21,790,807	
Captured Assessed Value For Pay 2012	224,702,352	52,837,611	41,148	116,220	-	-	-	277,697,331	8.52%
<i>Increase (Decrease) In Assessed Value</i>	(14,857,747)	6,733,504	10,604	34,512	-	-	-	(8,079,127)	
Captured Assessed Value For Pay 2013	209,844,605	59,571,115	51,752	150,732	-	-	-	269,618,204	-2.91%
<i>Increase (Decrease) In Assessed Value</i>	41,822,267	(2,285,651)	4,112	13,036	-	-	-	39,553,764	
Captured Assessed Value For Pay 2014	251,666,872	57,285,464	55,864	163,768	-	-	-	309,171,968	14.67%
<i>Increase (Decrease) In Assessed Value</i>	(8,070,577)	(2,247,554)	9,236	25,842	-	-	-	(10,283,053)	
Captured Assessed Value For Pay 2015	243,596,295	55,037,910	65,100	189,610	-	-	-	298,888,915	-3.33%
<i>Increase (Decrease) In Assessed Value</i>	11,310,406	2,208,029	900	-	13,774,373	-	-	27,293,708	
Captured Assessed Value For Pay 2016	254,906,701	57,245,939	66,000	189,610	13,774,373	-	-	326,182,623	9.13%
<i>Increase (Decrease) In Assessed Value</i>	18,409,974	(350,320)	(3,960)	(7,880)	23,899,132	15,800	-	41,962,746	
Captured Assessed Value For Pay 2017	273,316,675	56,895,619	62,040	181,730	37,673,505	15,800	-	368,145,369	12.86%
<i>Increase (Decrease) In Assessed Value</i>	8,488,214	(2,229,920)	(3,637)	-	13,736,414	10,443,145	-	30,434,216	
Captured Assessed Value For Pay 2018	281,804,889	54,665,699	58,403	181,730	51,409,919	10,458,945	-	398,579,585	8.27%

Source: Johnson County TIF Valuation Worksheets