

FY 2020
ANNUAL TAX INCREMENT FINANCE
REPORT



STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: City of Moline Reporting Fiscal Year: 2020
 County: Rock Island Fiscal Year End: 12/31/2020
 Unit Code: 081-050-30

FY 2020 TIF Administrator Contact Information

First Name: Tara Last Name: Osborne
 Address: 619 16 Street Title: Grant & Project Accountant
 Telephone: (309) 524-2035 City: Moline Zip: 61265
 E-mail-
 required tosborne@moline.il.us

I attest to the best of my knowledge, that this FY 2020 report of the redevelopment project area(s)
 in the **City/Village** of: Moline
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and
 or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].
Tara Osborne 6-14-2021
 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
TIF #1 Downtown	12/16/1986	
TIF #2 One Moline Place	10/27/1998	
TIF #3 Old Moline High School	4/13/2004	
TIF #4 Autumn Trails	9/27/2005	12/12/2017
TIF #5 KONE Centre	2/10/2009	
TIF #6 Moline Place Phase II	2/9/2010	
TIF #7 Moline Business Park	6/21/2011	
TIF #8 Southpark Mall	9/17/2013	
TIF #9 Routes 6 & 150	12/4/2012	
TIF #10 41st Street/Health Park	12/11/2012	
TIF #11 Multi-Modal Area	11/5/2013	
TIF #12 Riverbend Commons	11/5/2013	
TIF #13 Moline Centre	6/7/2016	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2020**

Name of Redevelopment Project Area (below):	Moline Business Park
Primary Use of Redevelopment Project Area*: Combination/Mixed	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types: Office/Commercial	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input type="checkbox"/>
Industrial Jobs Recovery Law	<input checked="" type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).	X	
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))
Provide an analysis of the special tax allocation fund.

FY 2020

Moline Business Park

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (817,015)

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 2,191	\$ 9,924	0%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,548	\$ 48,028	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ 6,250,000	\$ 12,921,413	95%
Transfers from Municipal Sources	\$ -	\$ 597,075	4%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 6,254,739

Cumulative Total Revenues/Cash Receipts \$ 13,576,440 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 782,533

Transfers to Municipal Sources \$ 6,130,246

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 6,912,779

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (658,040)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (1,475,055)

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2020

TIF NAME:

Moline Business Park

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
2. Annual administrative cost.		\$ -
3. Cost of marketing sites.		\$ -
4. Property assembly cost and site preparation costs.		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		\$ -
6. Costs of the construction of public works or improvements.		\$ -
		\$ -

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Debt Service Principal Payment	350,000	
Debt Service Interest Payment	235,966	
Trust Agency Fees	475	
Revenue Anticipation Note Interest	78,195	
Bond Issuance Costs	117,896	
		\$ 782,533
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
14. Payments in lieu of taxes.		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		\$ -
17. Cost of day care services.		\$ -
18. Other.		\$ -
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 782,533

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2020

TIF NAME:

Moline Business Park

FUND BALANCE BY SOURCE

\$ (1,475,055)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
General Obligation Bond 2020A (2011 A Refinance)	\$ 7,605,000	\$ 7,212,882

Total Amount Designated for Obligations	\$ 7,605,000	\$ 7,212,882
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2. Description of Project Costs to be Paid		
Debt repayment to Water		\$ 1,382,350
Debt repayment to WPC		\$ 1,733,551

Total Amount Designated for Project Costs	\$ 3,115,901
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TOTAL AMOUNT DESIGNATED	\$ 10,328,783
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SURPLUS/(DEFICIT)	\$ (11,803,838)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2020

TIF NAME:

Moline Business Park

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

FY 2020

TIF Name: Moline Business Park

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	1

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 2,464,097	\$ -	\$ 2,464,097
Ratio of Private/Public Investment	0		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Infrastructure Installation/Utility Extension @ Airport

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 2,464,097		\$ 2,464,097
Ratio of Private/Public Investment	0		0

Project 2*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of the complete TIF report**

**SECTION 6
FY 2020**

TIF NAME: Moline Business Park

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2011	\$ 171,939	\$ 47,216

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Rock Island County	\$ -
Moline Township	\$ -
City of Moline	\$ -
Moline School District #40	\$ -
Metropolitan Airport Authority	\$ -
Black Hawk College	\$ -
Rock Island Co. Metropolitan Transits Authority	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -













SECTION 8

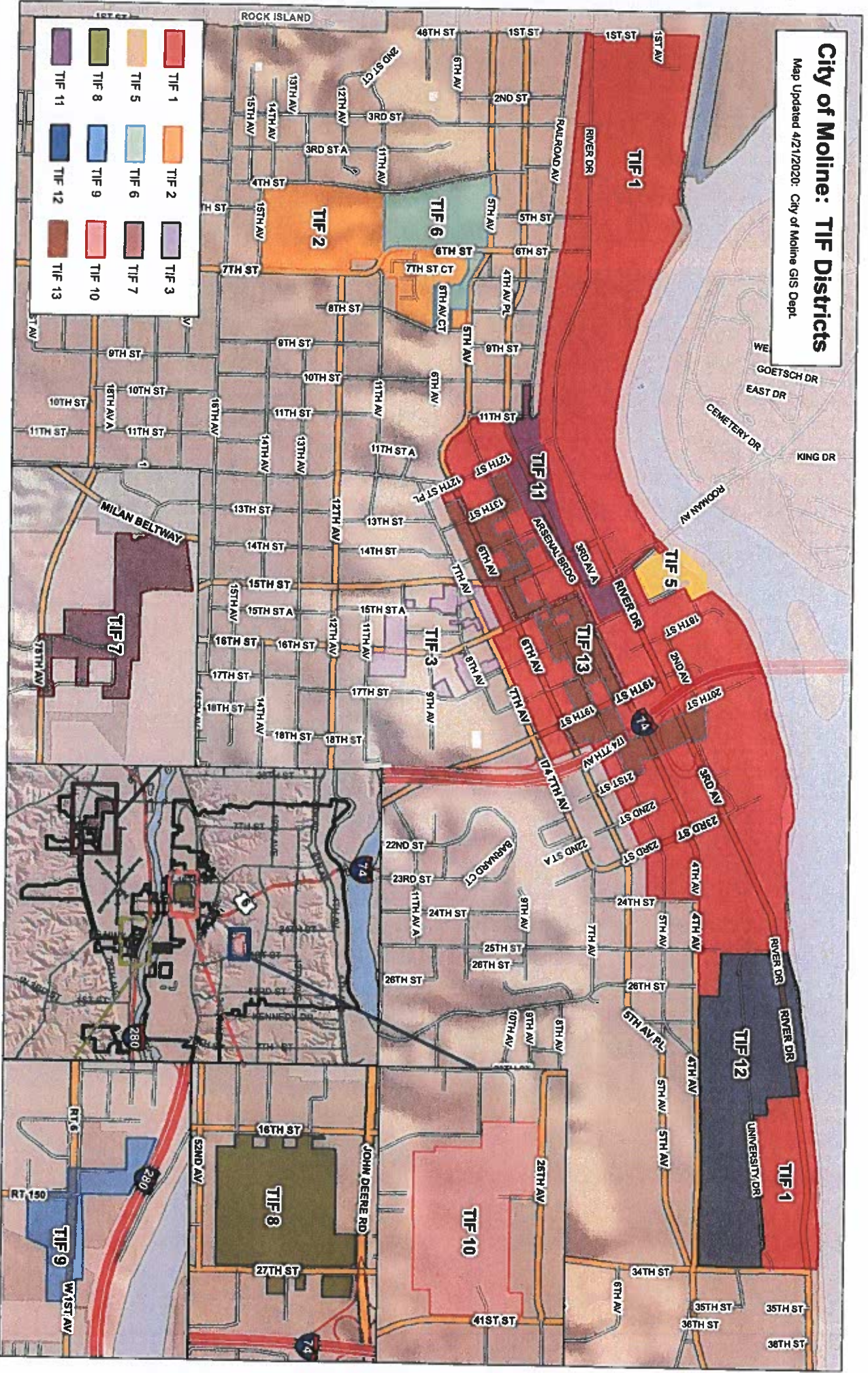
Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed
Legal description of redevelopment project area	No
Map of District	Yes

City of Moline: TIF Districts

Map Updated 4/21/2020: City of Moline GIS Dept.

	TIF 1		TIF 2		TIF 3
	TIF 5		TIF 6		TIF 7
	TIF 8		TIF 9		TIF 10
	TIF 11		TIF 12		TIF 13



TIF 1-13

Certification of Chief Executive Officer

I, Sangeetha Rayapati, am the duly elected Chief Executive Officer of the City of Moline, County of Rock Island, State of Illinois, and as such do hereby certify that the City of Moline has complied with all requirements pertaining to the Tax Increment Financing Redevelopment Act during fiscal year 2020 (January 1 – December 31).

Date

Sangeetha Rayapati, Mayor

TIF 1-13

OPINION OF LEGAL COUNSEL

I, Margaret Kostopulos , am the Corporate Counsel for the City of Moline, Illinois. I have received all information provided to me by the city administration, and based on that information, I believe that the City of Moline has conformed to all applicable requirements of the Tax Increment Redevelopment Allocation Act (found generally at 65 ILCD 5/11-74.4-1, et seq) set forth there under to the best of my knowledge and belief for fiscal year 2020 (January 1 - December 31).

Date

Margaret Kostopulos, Corporate Counsel

**Joint Review Board
June 24, 2020
3:00 pm
Moline City Hall
Via Ring Central Meeting**

MINUTES

Joint Review Board (JRB) Representatives Present:

Dave McDermott, Moline School District #40
Angie Normoyles, Rock Island County
David Hendrickx, Moline Township
Jennifer Hirsch, MetroLINK
Mike Crotty, Citizen Representative

Interested Parties Registry Members Present:

None.

Additional Persons Present:

None.

City of Moline Council Members Present:

David Parker, Alderman
Sam Moyer, Alderman

City of Moline Staff Present:

Jeff Anderson, City Planner/Interim Community & Economic Development Director
Tara Osborne, Grant & Project Accountant

Tara Osborne called the meeting to order at 3:10 pm. A roll call took place for all representatives of each respective taxing district.

Selection of Public Member: Dave McDermott expressed concern that not having a quorum would not allow for official business to be conducted, therefore a Selection of Public Member did not take place.

Selection of Chairperson: Selection of Chairperson did not take place because of the initial concern about not having a quorum expressed by Dave McDermott.

Approval of 2019 Joint Review Board Meeting Minutes: No motion was made or prior year minutes approved because of the initial concern about not having a quorum expressed by Dave McDermott.

Jeff Anderson tried to get in contact with Corporate Counsel, Derke Price and the City's TIF consultant, Mike Weber regarding the quorum issue and conducting the meeting.

Ms. Osborne had Fawn Schultz, administrative assistant make phone calls to the missing JRB members to get an additional member to join the meeting.

Ms. Osborne suggested continuing through the Agenda. If an additional member or members joined the call, the previous items could then be voted on.

Ms. Osborne summarized each TIF District by providing the name, expiration date, current EAV, prior year EAV increase/decrease, deposits, expenditures, and ending balance.

Ms. Osborne asked if there were any questions or comments regarding the TIF District summaries. Alderman Parker asked if we anticipate TIF 1 would be in the black at closeout. TIF 1 is anticipated to have an ending balance of just over \$318,000 at closeout.

Ms. Osborne asked whether there was any further discussion regarding the review of the 2019 Annual TIF Report. No further discussion.

There being no public comment, Ms. Osborne closed the meeting at 3:45 pm.

**Joint Review Board
July 15, 2020
1:30 pm
Moline City Hall
Committee-of-the-Whole Room
619 16th Street
And via Ring Central Meeting**

MINUTES

Joint Review Board (JRB) Representatives Present:

Ben Leischner, Metro Airport Authority
Angie Normoyles, Rock Island County
David Hendrickx, Moline Township
Jennifer Hirsch, MetroLINK
Tracy Best, South Moline Township
Richard Whiles, Coal Valley Township
Steve Frommelt, Black Hawk College
Mike Crotty, Citizen Representative

Interested Parties Registry Members Present:

None.

Additional Persons Present:

None.

City of Moline Council Members Present:

Stephanie Acri, Mayor
Kevin Schoonmaker, Alderman

City of Moline Staff Present:

Marty Vanags, Interim City Administrator
Tara Osborne, Grant & Project Accountant
Derke Price, Corporate Counsel

Tara Osborne convened the meeting at 1:30 pm.

Mayor Stephanie Acri made a motion to allow the remote attendance of Joint Review Board Members. Seconded by Steven Frommelt. By roll call vote, approved unanimously. Motion carried.

Quorum: Tara Osborne conducted a roll call for representatives of each respective taxing district and the City establishing that a quorum was present.

Selection of Public Member: Steven Frommelt made a motion to appoint Mike Crotty as the Citizen Representative. Seconded by Richard Whiles. By roll call vote, approved unanimously. Motion carried.

Selection of Chairperson: Steven Frommelt made a motion to appoint Mayor Stephanie Acri as Chairperson. Seconded by Tracy Best. By roll call vote, approved unanimously. Motion carried.

Approval of Minutes: Mayor Acri asked for a motion to approve the minutes of the June 21, 2019 Joint Review Board Meeting. Motion made by Steven Frommelt. Seconded by Richard Whiles. By roll call vote, approved unanimously. Motion carried.

Overview of Status, Activities and Projects of each active TIF District: Tara Osborne reviewed the Annual TIF Reports filed with the Comptroller and summarized each TIF District by providing the name, expiration date, current EAV, prior year EAV increase/decrease, deposits, expenditures, and ending balance. Following Osborne's presentation, Mayor Acri asked if the ending balance is a reflection of the current year or a projection for the end of the TIF. Ms. Osborne stated the ending balance is a reflection of the current year. Mayor Acri asked if there was information available that shows the projected ending balance for each TIF. Ms. Osborne stated there are cash flow spreadsheets that show that specific information.

Marty Vanags gave a brief overview of a project undertaken by City Staff at his direction that will take an in depth look into each TIF and provide information as to where it started, where it's at and where it's going.

Steven Frommelt asked for an explanation for the EAV decrease in TIF 1, 8 & 12. Marty Vanags stated that the decreases were most likely from property owners filing property tax appeals but would have Staff look into it further.

Mayor Acri asked if there were any additional questions or comments regarding the TIF District summaries. There were none.

Mayor Acri asked if there was any public comment. There was no public comment.

There being no public, Steven Frommelt made a motion to adjourn. Seconded by Richard Whiles. By roll call vote, approved unanimously. Mayor Acri adjourned the meeting at 2:47 pm. Page 2 of 2

CITY OF MOLINE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - TAX INCREMENT FINANCING #7
 For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,915	\$ 2,191	\$ 2,191	\$ -
Use of money and property	70	50	2,548	2,498
Total Revenues	<u>1,985</u>	<u>2,241</u>	<u>4,739</u>	<u>2,498</u>
EXPENDITURES				
Debt Service				
Principal	330,000	350,000	350,000	-
Interest and fiscal charges	302,385	130,715	314,636	(183,921)
Bond issuance costs	-	-	117,896	(117,896)
Total Expenditures	<u>632,385</u>	<u>480,715</u>	<u>782,532</u>	<u>(301,817)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(630,400)</u>	<u>(478,474)</u>	<u>(777,793)</u>	<u>(299,319)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	631,905	631,908	-	(631,908)
General obligation bonds issued	-	6,250,000	6,250,000	-
Payments to refunding escrow	-	(6,130,246)	(6,130,246)	-
Total Other Financing Sources (Uses)	<u>631,905</u>	<u>751,662</u>	<u>119,754</u>	<u>(631,908)</u>
Net Change in Fund Balance	<u>\$ 1,505</u>	<u>\$ 273,188</u>	<u>(658,039)</u>	<u>\$ (931,227)</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(817,015)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (1,475,054)</u>	