

Off-Track Betting Special Projects Fund

MISSION STATEMENT

It is the mission of the Off-Track Betting (OTB) Fund to finance projects from off-track betting receipts, as determined by the Mayor and Council.

PRIMARY FUNCTIONS

The primary function of the OTB Fund is to account for OTB revenues and to allocate those revenues for special projects.

FUND HIGHLIGHTS

The State Legislature approved a horse racing bill in December 1986 that included a provision for race tracks to operate off-track betting parlors in Illinois. A facility was opened in Rockford on November 18, 1987. The City and the County each receives one percent of the handle.

OTB SPECIAL PROJECTS FUND BUDGET SUMMARY

	2011	2012	2013	2014	INCREASE
APPROPRIATION	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>(DECREASE)</u>
TRANSFER TO REDEVELOP	\$0	\$0	\$75,000	\$75,000	\$0
ARTS	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>\$25,000</u>	<u>\$25,000</u>	<u>\$75,000</u>	<u>\$75,000</u>	<u>\$0</u>

	2011	2012	2013	2014	INCREASE
FUNDING SOURCE	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>(DECREASE)</u>
OTB RECEIPTS	\$98,310	\$97,469	\$95,000	\$100,000	\$5,000
INTEREST INCOME	<u>0</u>	<u>0</u>	<u>700</u>	<u>1,100</u>	<u>400</u>
TOTAL	<u>\$98,310</u>	<u>\$97,469</u>	<u>\$95,700</u>	<u>\$101,100</u>	<u>\$5,400</u>

BUDGET HIGHLIGHTS

- Income budgeted at \$101,100 was increased to historical actual.
- A \$75,000 transfer to redevelopment is budgeted to pay back debt service paid from the redevelopment fund in previous years.

OTB SPECIAL PROJECTS FUND FIVE YEAR FORECAST

The 2015-2019 five year forecast assumes no revenue growth and expenditure of revenue for Redevelopment Fund reimbursement. Future excess funds will reimburse the Redevelopment Fund for past advances, \$700,000, made in 2005 – 2007 with the reimbursement complete by 2020.

OTB SPECIAL PROJECTS FUND 2015-2019 FINANCIAL FORECAST (IN 000'S)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues	\$101	\$101	\$101	\$101	\$101
Expenditures	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Excess (Deficit)	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Beginning Balance	<u>57</u>	<u>58</u>	<u>60</u>	<u>61</u>	<u>62</u>
Ending Balance	<u>\$58</u>	<u>\$60</u>	<u>\$61</u>	<u>\$62</u>	<u>\$63</u>

**CITY OF ROCKFORD
NEXT YEAR/CURRENT YEAR BUDGET ANALYSIS
OTB SPECIAL PROJECTS FUND**

	2012 ACTUAL	2013 BUDGET	8 MO ACTUAL	2014 BUDGET	CHANGE 14-13
76709 Loans and Grants	25,000	75,000	50,000	75,000	-
TOTAL OTHER	25,000	75,000	50,000	75,000	-
TOTAL OTB SPECIAL PROJECTS FI	25,000	75,000	50,000	75,000	-