



LAKE WORTH
COMMUNITY REDEVELOPMENT AGENCY
29 SOUTH J STREET, SUITE 1
LAKE WORTH, FLORIDA 33460-3787
www.lakeworthcra.org

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MEMORANDUM

TO: Chair, Vice Chair and Members of the CRA Board
FROM: Joan C. Oliva, Executive Director
DATE: September 2, 2014
SUBJECT: CRA 2014/15 Budget Adoption

EXPLANATION

Attached is a final copy of the Lake Worth CRA proposed 2014/15 budget (Exhibit "A"). At the July 22nd regular meeting the Board made no changes to the draft budget (Exhibit "B"). Both revenues and expenditures remain unchanged from the draft budget prepared for the July meeting.

RECOMMENDATION

Staff recommends the Board pass Resolution Number 15-01(Exhibit "C"), adopting the 14/15 CRA budget.

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY
FINAL BUDGET FY 2014/2015

Exhibit A

REVENUES	FINAL FY 2013/2014	PROPOSED FY 2014/2015	VARIANCE
AD VALOREM TAXES	541,538	641,770	100,232
INTEREST EARNINGS-MISC	5,000	3,500	(1,500)
MISCELLANEOUS - DONATIONS	10,000	10,000	-
RENTAL INCOME	9,600	-	(9,600)
CITY TIF SHARE (TRANSFER FROM CITY)	622,290	743,192	120,902
TRANS FR GENERAL FD (FACILITIES GRANT)	37,500	-	(37,500)
GRANT - FACILITIES	150,000	150,000	-
GRANT REVENUE	50,000	-	(50,000)
FUND BALANCE	278,783	130,437	(148,346)
FUND BALANCE-DESIGNATED FOR LEASE PAYMENTS	104,167	-	(104,167)
TOTAL REVENUES	1,808,878	1,678,899	(129,979)
EXPENSES			
ADMINISTRATION			
REGULAR SALARY/WAGES	208,080	185,003	(23,077)
FICA	15,918	14,153	(1,765)
DEFERRED COMPENSATION	9,404	9,250	(154)
LIFE & HEALTH INS	12,463	13,738	1,275
UNEMPLOYMENT COMP	3,000	3,000	-
SUBTOTAL PERSONNEL	248,865	225,144	(23,721)
PROFESSIONAL SERVICES - LEGAL	25,000	30,000	5,000
CITY ADMIN CHARGES	20,000	20,000	-
TRAVEL & TRAINING	4,000	4,000	-
TELEPHONE	2,500	2,500	-
UTILITY SERVICE-ELECTRIC	5,000	5,000	-
POSTAGE & FREIGHT	500	500	-
RENTS & LEASES	54,000	54,300	300
PROMOTIONAL ACTIVITY	10,000	12,000	2,000
INSURANCE-PROPERTY/LIABILITY	7,000	7,000	-
PRINTING & BINDING	4,500	5,000	500
OFFICE SUPPLIES	2,500	3,000	500
IT/ MEDIA	5,000	5,000	-
COMPUTER SOFTWARE	1,000	1,000	-
SMALL TOOLS & OTHERS	1,000	1,000	-
BOOKS-MEMBERSHIP-DUES	2,000	2,500	500
OPERATING SUPPLIES	6,500	6,500	-
MISC EXPENSES	1,500	1,500	-
MACHINERY & EQUIPMENT	1,000	1,000	-
SUBTOTAL OPERATING	153,000	161,800	8,800
SUBTOTAL ADMINISTRATION	401,865	386,944	(14,921)
PROGRAMS - OPERATING			
PROFESSIONAL SERVICES	5,000	7,500	2,500
WAY FINDING SIGNAGE	75,000	32,000	(43,000)
ECONOMIC DEVELOPMENT / PARKING STUDY	35,000	20,000	(15,000)
PROPERTY MANAGEMENT	11,000	1,000	(10,000)
COMMERCIAL/RETAIL ATTRACTION PROGRAM	10,000	10,000	-
NEIGHBORHOOD ENHANCEMENT	5,000	1,500	(3,500)
TAX INCREMENT REBATE	100,000	100,000	-
BEAUTIFICATION - BANNERS AND DECORATIONS	17,500	17,500	-
SUBTOTAL PROGRAM-OPERATING	258,500	189,500	(69,000)
PROJECTS / GRANTS			
CULTURAL FACILITIES GRANT	225,000	150,000	(75,000)
PARKS/GREENSPACE - 5th AVE. SOUTH	35,000	120,000	85,000
SUBTOTAL PROGRAM-GRANTS	260,000	270,000	10,000
BUILDING - 1000 LAKE AVE			
LAND ACQUISITION-YEARS 2-4	104,167	-	(104,167)
INSURANCE	20,000	15,000	(5,000)
MAINTENANCE/ INTERIOR DEMO.	10,000	35,000	25,000
UTILITIES	25,000	25,000	-
SUBTOTAL-BUILDING	159,167	75,000	(84,167)
SUBTOTAL PEJECTS / PROGRAMS	677,667	534,500	(143,167)
LULIA - PROGRAM			
MISCELLANEOUS	-	3,450	3,450
EVENTS	-	8,000	8,000
PROGRAMS	-	8,000	8,000
MARKETING	15,000	5,600	(9,400)
SUBTOTAL LULIA PROGRAM	15,000	25,050	10,050
DEBT SERVICE			
AMORTIZATION OF BOND FUNDS/ BANK FEES	6,000	6,000	-
INT-CRA LOAN	92,116	80,498	(11,618)
PRINCIPAL-CRA LOAN	616,230	645,907	29,677
SUBTOTAL DEBT SERVICE	714,346	732,405	18,059
TOTAL EXPENSES	1,808,878	1,678,899	(129,979)
EXCESS OF REVENUE OVER EXPENSES	-	-	0

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY
PROPOSED BUDGET FY 2014/2015

Exhibit B

REVENUES	FINAL FY 2013/2014	PROPOSED FY 2014/2015	VARIANCE
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SMALL TOOLS & OTHERS	1,000	1,000	-
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OPERATING SUPPLIES	6,500	6,500	-
MISC EXPENSES	1,500	1,500	-
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LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY

RESOLUTION NO: 15-01

RESOLUTION OF THE LAKE WORTH
COMMUNITY REDEVELOPMENT AGENCY
ADOPTING A BUDGET FOR THE 2014-2015
FISCAL YEAR BEGINNING OCTOBER 1, 2014 AND
ENDING SEPTEMBER 30, 2015; PROVIDING AN
EFFECTIVE DATE.

WHEREAS, the Lake Worth Community Redevelopment Agency, in order to implement its Community Redevelopment Plan and provide for its operating expenses, has prepared a Budget for the 2014-2015 Fiscal Year beginning October 1, 2014 and ending September 30, 2015, a copy of which is attached hereto as Exhibit "1", and incorporated herein by reference; and

WHEREAS, the Board of Commissioners of the Lake Worth Community Redevelopment Agency finds the Budget attached hereto as Exhibit "1" is consistent with the applicable Florida Statutes, furthers the goals and objectives of the Community Redevelopment Agency's Redevelopment Plan, and is in the best interest of the citizens, residents, and businesses within the Community Redevelopment Area.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY THAT:

1. The Budget which is attached hereto as Exhibit "1", and incorporated herein by reference, for financial operations of the Lake Worth Community

Redevelopment Agency for the 2014-2015 Fiscal year, beginning on October 1, 2014 and ending on September 30, 2015 is hereby adopted.

2. This resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY THIS ____ DAY OF SEPTEMBER, 2014.

RECORD OF VOTE

_____ Yes

_____ No

Lake Worth Community Redevelopment Agency

By: _____
Cary Sabol, Chairman

Approved as to form:

By: _____
Emilia Theodossakos, Secretary