

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

Phone: (561) 493-2550

Fax: (561) 493-2549

MEMORANDUM

TO: Chair, Vice Chair and Members of the CRA Board

FROM: Joan C. Oliva, Executive Director

DATE: August 11, 2015

SUBJECT: Draft of CRA 2015/2016 Budget

Attached is a draft of the Lake Worth CRA proposed 2015/2016 Budget for use in the CRA's upcoming budget discussion. I have attached the following for your consideration.

1. Proposed 2015/2016 Budget
2. Memo on Real Estate Tax Values, dated June 9, 2015
3. Last year's CRA adopted Budget

The following is a general overview of the proposed budget. Any substantial changes from FY 14/15 to 15/16 are described in detail as well as lines that contain multiple expenditures. The attached proposed budget serves as a starting point to allow for Board discussion and adjustments.

REVENUES

The calculation of ad valorem property tax revenue is dependent on two components, the assessed value of property in the district, and the millage rate. For the past three years in a row, values in the District increased. Values increased 12% in FY 2013, 19% in FY 2014 and 23% in 2015, for a total three year increase of 54%. The estimates for the County and City TIF revenues are based on preliminary rates. TIF revenues are estimated to increase approximately \$300K.

The succession of increases is noteworthy, especially when taking into consideration the drastic decrease that took place in 2010. As a reminder, five years ago the City approved a contract with Palm Beach Fire Rescue and exempted the County MSTU from paying into the redevelopment fund. This coupled with the subsequent reduction of City millage rate, significantly reduced the amount of revenue the CRA receives from the City. In 2010/11, CRA revenues were reduced over 60%.

The proposed sources of funding for fiscal year 2015/16 budget are comprised of TIF funds, grant funding, interest earnings and a substantial portion of the unreserved fund balance needed to pay off the 2005 CRA note.

EXPENSES

ADMINISTRATION

Personnel

Personnel costs are projected to increase from \$225K to \$273K. This is due not only to potential cost-of-living increases but also a decrease in available NSP funding for administrative expenses. Since the grant award in 2010, a portion of CRA Staff wages have been paid by the grant. As program income from the grant is spent on projects, applicable administrative costs are reduced.

Operating

Total operating costs increase slightly from last year's budget.

Rents and Leases include office rent, the copy machine, and costs associated with downtown lots (L St.). This line item remains the same.

Insurance-Property Liability increases from \$7K to \$9K due to a cost increase in our coverage.

IT/ Media increases from \$5K to \$12K due to an increase in costs that are paid to the City for IT services. Funds were also budgeted for expenses related to the new CRA web site, the LULA site and our social media pages.

PROGRAMS

Operating

Professional Services increases slightly from \$7.5K to \$10K cover small scale professional costs that could include consulting or technical services.

The CRA/City Signage/ Way-finding Plan was completed and approved by the CRA Board in April of 2015. Next steps include review and approval by the City, the development of construction drawings and actual implementation. \$50K in currently budgeted to cover the costs of producing construction drawings and the development of some signage.

The Economic Development/Business Recruitment line item is budgeted at \$55K. The CRA signed an agreement with Retail Strategies in July 2015. The firm is responsible for assisting the CRA in attracting businesses to the District and working with property owners to expand and develop new businesses that will serve the City and provide jobs for residents.

Loans/ Technical Assistance Program is funded at \$287,500. This line item includes matching funding for our small business loan program. Our funding partners who are providing a 1:1 match are Neighborhood Lending Partners. Loans from \$50K to several hundred thousand are available for qualifying businesses wishing to expand or locate in the District. An additional \$40K is budgeted to provide needed technical assistance to potential loan applicants, marketing and informational workshops. \$60K is budgeted for our

small business micro-loan program that is not yet active but should be by next fiscal year. The \$60K in funding is provided via a Neighborworks grant and not by TIF dollars.

The Property Management line item increases from \$1K to \$15K. This money has been budgeted to help with maintenance costs associated with CRA funded projects including the Gateways, parking lots, the "H" Street Park and the new Arts Center.

Commercial/ Retail Attraction Program increased from \$10K to \$100K. For the first time in several years, the CRA is able to offer some grant/ financial assistance to businesses. Having available dollars in this line item is important, especially this year, as our Retail Consultants will be actively recruiting new businesses to the area.

The Banners and Decorations line item is reduced from \$17.5K to \$12K. Some money has been budgeted for banners although many of the Gateway banners were replaced, using grant funds in FY 14/15. The remaining money, traditionally, has been used for the December holidays. In 2006, the CRA purchased a Christmas tree. Since that time, the CRA has been responsible for storing, installing and decorating the tree. The CRA also pays for the wrapping of white lights in the ficus trees in the Cultural Plaza.

At the end of the holiday season last year, the tree deteriorated to the point where it had to be discarded. Although the CRA can still participate in decorating the Plaza, the purchase or lease of a tree is something for the Board to discuss and decide on. Staff feels that although the lights may attract people to the downtown, a tree may not provide any tangible economic benefit.

PROJECTS/GRANTS

Neighborhood Infrastructure will not contain any funding in FY 15/16 unless any of the Neighborworks funding (\$185K) is not spent in FY 14/15. At this time, we anticipate the \$100K for infrastructure (lighting) will be encumbered by the end of this fiscal year and construction will begin within the next several months. \$60K of the \$185K grant was moved to the Loan/ Technical Assistance line for the micro-loan program \$25K was moved to the LULA program. Some of the LULA marketing funds were spent in FY 14/15 and the remainder, approximately \$15K is budgeted for FY 15/16.

The Parks/Greenspace line item contains \$50K. As a reminder, the Metropolitan Planning Organization (MPO) awarded \$760K to the City/CRA for the 5th Avenue Greenway project last year. 5th Avenue South from "A" Street to "F" Street is currently an unpaved roadway. Once the project is complete, it will contain a bicycle and pedestrian path, raised crosswalks at intersections, landscaping and other amenities making it a linear park. In FY 14/15, the CRA hired Kimley-Horn firm to produce preliminary plans and designs. The firm was also tasked with completing a Cultural Resource Assessment Survey and a recreational determination study, both required by FDOT. \$50K was budgeted for FY 15/16 to complete the designs and construction plans to FDOT.

BUILDING/ 1000 LAKE

The CRA was able to complete the purchase for the 20,000+ square foot building at 1000 Lake Worth in FY 13/14. Although the site has attracted significant interest, the cost to redevelop the property is high due to its historic designation and its condition. During this past year, significant interior demolition was completed, making the building safer and more marketable. \$25K is budgeted for FY 15/16 so an RFP can be produced. Because the financing of the redevelopment of this building may involve various programs, such as New Market Tax Credits, Historic Tax Credits and/or Low-Income Housing Tax Credits (LIHTC),

these funds can go towards the hiring of a consultant to assist with development scenarios, applications and marketing. The insurance and utilities for the building change only slightly.

The Utility line item includes costs related to 1000 Lake, the 812 Dixie parking lot and the downtown parking lots. This line decreases from \$25 to \$15, as most of the utilities in 1000 Lake are turned off.

LULA PROGRAM

The LULA budget is almost identical to last years. The \$25K includes funding for events, the mural program, the website, and walkers map including other smaller programs. Some of the funding (\$15K) is provided through grant funds (Neighborworks). An additional \$5K has been budgeted in both revenues and expenditures to account for fund-raising and/or donations.

DEBT SERVICE

A loan was issued to the CRA in 2005 for \$8M. According to the loan agreement, loan funds were to be used for capital projects including specific improvements to take place along the Gateways. This project was planned in 2005 and completed in late 2009.

In December 2012, the CRA, with assistance from the City, was able to refinance the \$3.5 remaining debt. This reduced our annual payments for the last three years. A final balloon payment totaling \$1.7M is due this fiscal year. Although an agreement was executed between the CRA and the City that allowed the CRA to borrow money from the City to help pay off the debt in 2016, the CRA reduced costs, spent conservatively and attracted outside funding these past several years. This will allow the CRA to pay off the debt, in its entirety, this fiscal year without any City assistance. The debt will officially be retired in August of 2016.

RECOMMENDATION

Staff has taken substantial steps to keep discretionary costs low and budget the limited funds we do have on projects that we can do by leveraging, partnering with other Agencies or with the help of grant funds. NSP funds will continue to go fund improvements in the target area although our focus will be the development of West Village and the eventual development of the remaining land-banked properties. We predict the remaining NSP funds will be spent in FY 15/16.

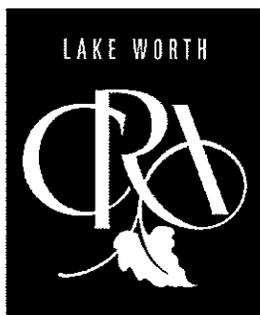
The Government Finance Officers Association now recommends maintaining 16% (or two months of unrestricted fund balance) in the general fund operating reserve. Staff has estimated, with allocations as shown in this draft budget, a 19% reserve.

The positive news is that the CRA had a substantial increase this year of 23% in TIF revenue. Additional NSP homes were developed this past year but were sold after the Property Appraiser's cut-off date, as well as the completion of La Joya Villages which will be placed on the tax roll next year. Several projects are underway including West Village, Bella Terra (formerly Hammon Park) and Lucente Townhomes. This would indicate that more units will be placed on the tax roll this year and values in the district have a good chance of increasing again next year.

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY
 PROPOSED BUDGET FY 2015/2016

EXHIBIT 1

	APPROVED FY 2014/2015	FINAL FY 2014/2015	PROPOSED FY 2015/2016	VARIANCE
REVENUES				
AD VALOREM TAXES	641,770	641,770	790,353	148,583
INTEREST EARNINGS-MISC	3,500	3,500	3,500	-
MISCELLANEOUS - DONATIONS	10,000	10,000	5,000	(5,000)
CITY TIF SHARE (TRANSFER FROM CITY)	743,192	743,192	914,883	171,691
GRANT - FACILITIES	150,000	150,000	-	(150,000)
GRANT-NEIGHBORWORKS		185,000	75,000	(110,000)
GRANT REVENUE		10,000	-	(10,000)
FUND BALANCE	130,437	280,437	1,160,392	879,955
TOTAL REVENUES	1,678,899	2,023,899	2,949,128	925,229
EXPENSES				
ADMINISTRATION				
REGULAR SALARY/WAGES	185,003	185,003	226,941	41,938
FICA	14,153	14,153	17,361	3,208
DEFERRED COMPENSATION	9,250	9,250	11,347	2,097
LIFE & HEALTH INS	13,738	13,738	13,862	125
UNEMPLOYMENT COMP	3,000	3,000	4,000	1,000
SUBTOTAL PERSONNEL	225,144	225,144	273,511	48,367
PROFESSIONAL SERVICES - LEGAL	30,000	30,000	30,000	-
CITY ADMIN CHARGES	20,000	20,000	20,000	-
TRAVEL & TRAINING	4,000	4,000	4,000	-
TELEPHONE	2,500	2,500	2,500	-
UTILITY SERVICE-ELECTRIC	5,000	5,000	5,000	-
POSTAGE & FREIGHT	500	500	500	-
RENTS & LEASES	54,300	54,300	54,300	-
PROMOTIONAL ACTIVITY	12,000	12,000	12,000	-
INSURANCE-PROPERTY/LIABILITY	7,000	7,000	9,000	2,000
PRINTING & BINDING	5,000	5,000	5,000	-
OFFICE SUPPLIES	3,000	3,000	3,000	-
IT/ MEDIA	5,000	5,000	14,000	9,000
COMPUTER SOFTWARE	1,000	1,000	1,000	-
SMALL TOOLS & OTHERS	1,000	1,000	1,000	-
BOOKS-MEMBERSHIP-DUES	2,500	2,500	2,405	(95)
OPERATING SUPPLIES	6,500	6,500	6,500	-
MISC EXPENSES	1,500	1,500	1,500	-
MACHINERY & EQUIPMENT	1,000	1,000	2,000	1,000
SUBTOTAL OPERATING	161,800	161,800	173,705	11,905
SUBTOTAL ADMINISTRATION	386,944	386,944	447,216	60,272
PROGRAMS				
PROFESSIONAL SERVICES	7,500	7,500	10,000	2,500
WAY FINDING/ SIGNAGE	32,000	32,000	50,000	18,000
ECONOMIC DEVELOPMENT / BUSINESS RECRUITMENT	20,000	170,000	55,000	(115,000)
LOAN/ TECHNICAL ASSISTANCE PROGRAMS			287,500	287,500
PROPERTY MANAGEMENT	1,000	1,000	15,000	14,000
COMMERCIAL/RETAIL ATTRACTION PROGRAM	10,000	10,000	100,000	90,000
TAX INCREMENT REBATE	100,000	100,000	100,000	-
BEAUTIFICATION - BANNERS AND DECORATIONS	17,500	17,500	12,000	(5,500)
SUBTOTAL PROGRAM-OPERATING	188,000	338,000	629,500	291,500
PROJECTS / GRANTS				
CULTURAL FACILITIES GRANT	150,000	150,000	-	(150,000)
NEIGHBORHOOD INFRASTRUCTURE/ NW GRANT		185,000	-	(185,000)
NEIGHBORHOOD ENHANCEMENT	1,500	1,500	1,500	-
PARKS/GREENSPACE - 5th AVE. SOUTH	120,000	130,000	50,000	(80,000)
SUBTOTAL PROGRAM-GRANTS	271,500	466,500	51,500	(415,000)
BUILDINGS/ 1000 LAKE AVE				
INSURANCE	15,000	15,000	15,000	-
MAINTENANCE/MARKETING	35,000	35,000	25,000	(10,000)
UTILITIES	25,000	25,000	15,000	(10,000)
SUBTOTAL-BUILDING	75,000	75,000	55,000	(20,000)
SUBTOTAL PROJECTS / PROGRAMS	534,500	879,500	736,000	(143,500)
LULA - PROGRAM				
PROFESSIONAL DEVELOPMENT	3,450	3,450	3,000	(450)
PROJECTS	8,000	8,000	9,000	1,000
PROGRAMS	8,000	8,000	7,700	(300)
MARKETING	5,600	5,600	5,500	(100)
SUBTOTAL LULA PROGRAM	25,050	25,050	25,200	150
DEBT SERVICE				
AMORTIZATION OF BOND FUNDS/ BANK FEES	6,000	6,000	6,000	-
INT-CRA LOAN	80,498	80,498	58,111	(22,387)
PRINCIPAL-CRA LOAN	645,907	645,907	1,676,601	1,030,694
SUBTOTAL DEBT SERVICE	732,405	732,405	1,740,712	1,008,307
TOTAL EXPENSES	1,678,899	2,023,899	2,949,128	925,229
EXCESS OF REVENUE OVER EXPENSES	-	-	-	(0)



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MEMORANDUM

TO: Chair, Vice Chair and Members of the CRA Board

FROM: Mona Feigenbaum Accounting Manager

DATE: June 09, 2015

SUBJECT: Real Estate Tax Values

OVERVIEW

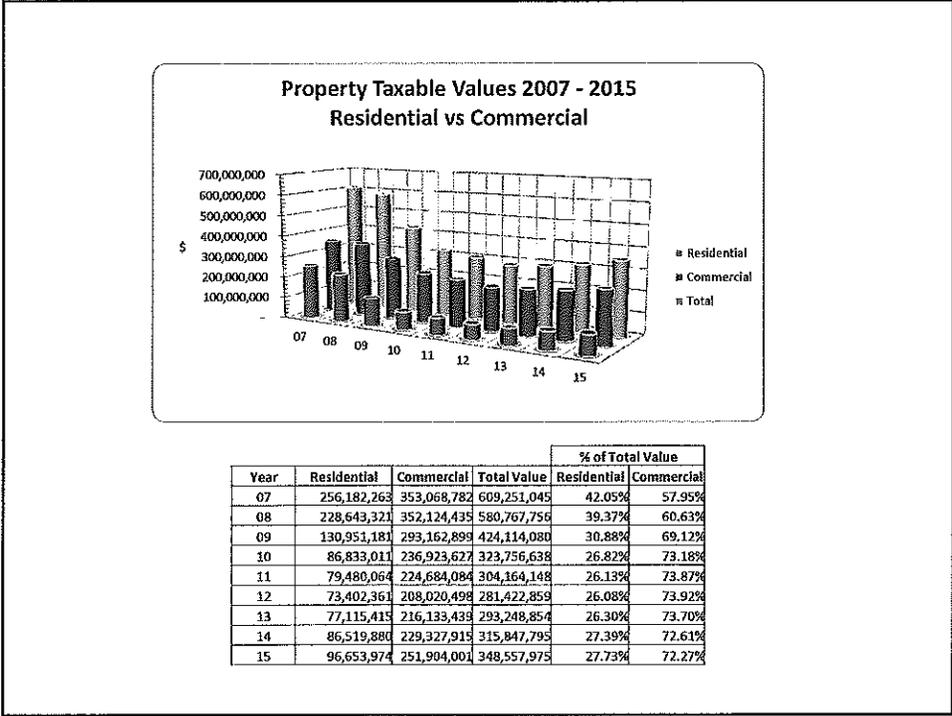
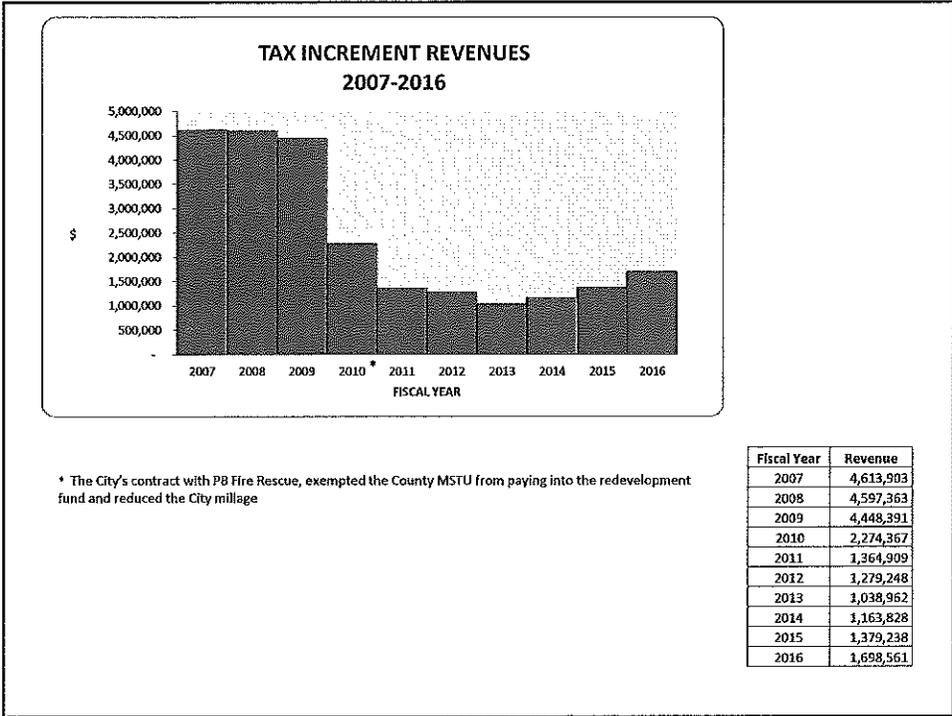
The CRA's ad valorem property tax revenue is based on two components, the net assessed value (assessed value minus homestead exemptions) of property in the District (as of January 1st) and the millage rate established by the City. The CRA receives its funds based on the net assessed value amount that exceeds the 2001 base year value (TIF). The source of this funding comes from both the City and the County.

Over the past three years the TIF revenue for the CRA has increased by double digits. A significant drop occurred from Fiscal Year (FY) 2010 through FY2013. This was due to several factors including the amendment passed by Florida voters raising the homestead exemption from \$25,000 to \$50,000; an agreement by the City with Palm Beach Fire Rescue exempting the County MSTU from paying into the redevelopment fund and; the City (in response) significantly reducing the millage rate. Property values have risen over the past few years due to market stabilization and a value increase due, in part, to the \$23M grant that the CRA implemented placing foreclosed, abandoned and vacant property back on the tax roll. See Exhibit "A" for the revenue trend from FY 2007 through FY 2016.

Other changes include:

- The number of residential properties with an assessed value of \$50K or below decreased 4% from 42% to 38%
- There is a slight decrease in the following:
 - Number of properties exempt from taxes
 - Number of properties with no tax value
- Numerous NSP2 homes were completed but did not make it onto the tax roll this year because their completion date occurred after the Jan. 1 deadline

Based on the estimated tax values received from the Palm Beach County Property Appraiser's Office, the CRA's ad valorem tax revenue for FY 2016 is projected to increase 22.82%. If the millage rate for both the City and County stays the same, TIF revenue will increase by \$315K. This includes \$148K in County funding and \$167K from the City.



Tax Exempt Breakdown Summary

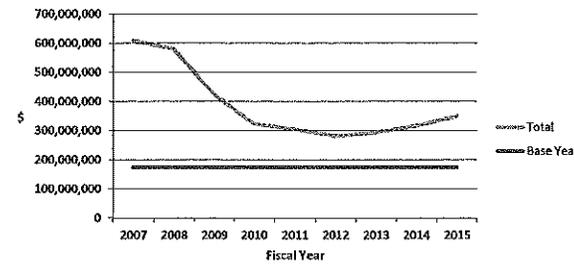
Year	Residential	Commercial	Market Value Exempt	Total Market Value	% of Market Value
2008	44,440,236	43,176,758	87,616,994	668,384,750	13.11%
2009	39,582,144	36,171,606	75,753,750	499,867,830	15.15%
2010	31,312,416	32,188,879	63,501,295	387,257,933	16.40%
2011	30,778,541	32,057,948	62,836,489	367,000,637	17.12%
2012	30,839,001	32,528,562	63,367,563	344,790,422	18.38%
2013	30,967,727	32,894,959	63,862,686	293,248,854	21.78%
2014	33,391,108	33,935,625	67,326,733	315,847,795	21.32%
2015	32,438,693	36,466,328	68,905,021	348,557,975	19.77%

Market Value Exempt includes the following:

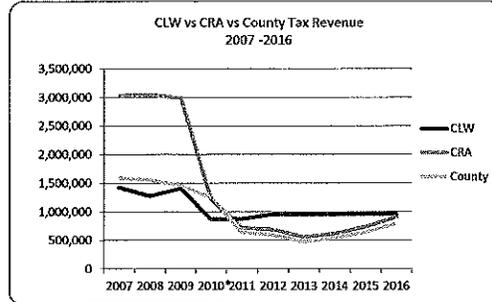
- Homeslead Exemption – up to \$50,000 (residential property)
- Other additional exemptions include:
 - Civilian Disability (wheelchair bound, quadriplegic) - Full Exemption
 - Permanent Disability - additional \$500
 - Disabled Veterans – from \$500 to full exemption
 - Legally Blind - additional \$500 exemption
 - Senior Clizzen Exemption – based on age and income
 - Widow – additional \$500
- Non-Profit Corporation; House of Worship; Government Entities



**Total Market Value over Base Year Value
2007-2015**

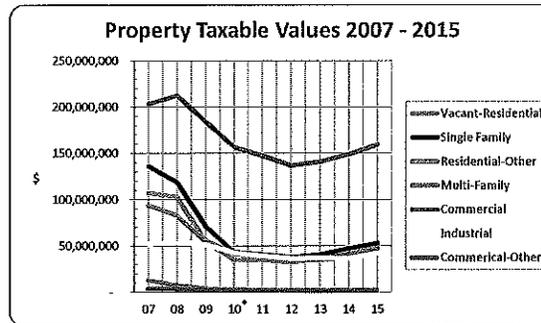


Year	Total	Base Year
2007	609,251,045	174,564,277
2008	580,767,756	174,564,277
2009	424,114,080	174,564,277
2010	323,756,638	174,564,277
2011	304,164,148	174,564,277
2012	281,422,859	174,564,277
2013	293,248,854	174,564,277
2014	315,847,795	174,564,277
2015	348,557,975	174,564,277



*The City's contract with PB Fire Rescue, exempted the County MSTU from paying into the redevelopment fund and reduced City millage. In FY12 the City raised the mill rate. If there was no CRA district the city would be forfeiting the money its receives from the County.

Year	CLW	CRA	County
2007	1,422,699	3,025,206	1,588,697
2008	1,274,319	3,041,519	1,555,844
2009	1,408,734	2,989,290	1,459,101
2010	871,076	1,216,299	1,255,867
2011	871,076	719,981	644,928
2012	958,358	686,778	592,470
2013	958,358	557,778	481,184
2014	958,358	622,290	541,538
2015	958,358	737,468	641,770
2016	958,358	908,208	790,353



*City contracted with PB Fire Rescue, exempted the County MSTU from paying into the redevelopment fund and reduced the City millage

Year	Residential			Commercial			
	Vacant	Single	Other	Multi	Commercial	Industrial	Other
07	13,018,713	135,778,302	107,385,248	93,967,231	203,478,770	52,039,491	3,583,290
08	7,489,618	118,334,579	102,819,124	82,763,723	212,512,197	53,111,344	3,737,171
09	4,121,103	71,050,367	55,779,711	54,689,601	183,802,704	51,506,468	3,164,126
10	1,900,330	43,176,545	41,756,136	35,017,247	156,524,272	42,662,768	2,719,349
11	1,843,817	40,881,857	36,754,390	35,290,523	147,530,048	39,437,532	2,425,980
12	1,377,273	38,078,357	33,946,731	32,427,228	136,772,923	36,545,991	2,274,356
13	1,664,752	40,575,694	34,874,969	35,860,247	140,947,951	36,961,306	2,363,939
14	1,830,413	47,183,015	37,506,452	41,257,214	149,152,294	36,465,078	2,453,329
15	1,864,102	53,112,386	41,677,486	47,683,746	159,563,070	42,032,902	2,624,283

Exhibit 3

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY FINAL ADOPTED BUDGET FY 2014/2015

	FINAL FY 2013/2014	PROPOSED FY 2014/2015	VARIANCE
REVENUES			
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	3,090	3,090	-
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 PROJECTS / PROGRAMS	677,667	534,500	(143,167)
LULA - PROGRAM			
MISCELLANEOUS	-	3,450	3,450
EVENTS	-	8,000	8,000
PROGRAMS	-	8,000	8,000
MARKETING	15,000	5,600	(9,400)
SUBTOTAL LULA 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
AMENDED BUDGET FY 2014/2015**

	FINAL	AMENDED
	FY 2013/2014	FY 2014/2015
REVENUES		
AD VALOREM TAXES	541,538	641,770
INTEREST EARNINGS-MISC	5,000	3,500
MISCELLANEOUS - DONATIONS	10,000	10,000
RENTAL INCOME	9,600	-
CITY TIF SHARE (TRANSFER FROM CITY)	622,290	743,192
TRANS FR GENERAL FD (FACILITIES GRANT)	37,500	-
GRANT - FACILITIES	150,000	150,000
GRANT-NEIGHBORWORKS		185,000
GRANT REVENUE	50,000	10,000
FUND BALANCE	278,783	280,437
FUND BALANCE-DESIGNATED FOR LEASE PAYMENTS	104,167	-
TOTAL REVENUES	1,808,878	2,023,899

EXPENSES

ADMINISTRATION

REGULAR SALARY/WAGES	208,080	185,003
FICA	15,918	14,153
DEFERRED COMPENSATION	9,404	9,250
LIFE & HEALTH INS	12,463	13,738
UNEMPLOYMENT COMP	3,000	3,000
SUBTOTAL PERSONNEL	248,865	225,144
PROFESSIONAL SERVICES - LEGAL	25,000	30,000
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
PROMOTIONAL ACTIVITY	10,000	12,000
INSURANCE-PROPERTY/LIABILITY	7,000	7,000
PRINTING & BINDING	4,500	5,000
OFFICE SUPPLIES	2,500	3,000
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
OPERATING SUPPLIES	6,500	6,500
MISC EXPENSES	1,500	1,500
MACHINERY & EQUIPMENT	1,000	1,000
SUBTOTAL OPERATING	153,000	161,800
SUBTOTAL ADMINISTRATION	401,865	386,944

PROGRAMS - OPERATING

PROFESSIONAL SERVICES	5,000	7,500
WAY FINDING SIGNAGE	75,000	32,000
ECONOMIC DEVELOPMENT / PARKING STUDY	35,000	170,000
PROPERTY MANAGEMENT	11,000	1,000
COMMERCIAL/RETAIL ATTRACTION PROGRAM	10,000	10,000
NEIGHBORHOOD ENHANCEMENT	5,000	1,500
TAX INCREMENT REBATE	100,000	100,000
BEAUTIFICATION - BANNERS AND DECORATIONS	17,500	17,500
SUBTOTAL PROGRAM-OPERATING	258,500	339,500

PROJECTS / GRANTS

CULTURAL FACILITIES GRANT	225,000	150,000
NEIGHBORWORKS GRANT		185,000
PARKS/GREENSPACE - 5th AVE. SOUTH	35,000	130,000
SUBTOTAL PROGRAM-GRANTS	260,000	465,000

BUILDING - 1000 LAKE AVE

LAND ACQUISITION-YEARS 2-4	104,167	-
INSURANCE	20,000	15,000
MAINTENANCE/ INTERIOR DEMO.	10,000	35,000
UTILITIES	25,000	25,000
SUBTOTAL-BUILDING	159,167	75,000
SUBTOTAL PROJECTS / PROGRAMS	677,657	879,500

LULA - PROGRAM

MISCELLANEOUS	-	3,450
EVENTS	-	8,000
PROGRAMS	-	8,000
MARKETING	15,000	5,600
SUBTOTAL LULA PROGRAM	15,000	25,050

DEBT SERVICE

AMORTIZATION OF BOND FUNDS/ BANK FEES	6,000	6,000
INT-CRA LOAN	92,116	80,498
PRINCIPAL-CRA LOAN	616,230	645,907
SUBTOTAL DEBT SERVICE	714,346	732,405

TOTAL EXPENSES	1,808,878	2,023,899
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EXCESS OF REVENUE OVER EXPENSES	-	-
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