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: September 8, 2015

SUBJECT: CRA 2015/16 Budget Adoption

EXPLANATION

Attached is a final copy of the Lake Worth CRA proposed 2015/16 budget (Exhibit **"A"**). At the August 11th regular meeting the Board made one change to the draft budget. This change in included in the Programs-Banners and Decorations line. A copy of the Memo and back-up materials from the August 11th meeting is included as Exhibit "**B**."

RECOMMENDATION

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

EXHIBIT "A"

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY
FINAL BUDGET FY 2015/2016

REVENUES	APPROVED FY 2014/2015	FINAL FY 2014/2015	FINAL FY 2015/2016
AD VALOREM TAXES	641,770	641,770	790,353
INTEREST EARNINGS-MISC	3,500	3,500	3,500
MISCELLANEOUS - DONATIONS	10,000	10,000	5,000
CITY TIF SHARE (TRANSFER FROM CITY)	743,192	743,192	914,883
GRANT - FACILITIES	150,000	150,000	-
GRANT-NEIGHBORWORKS		185,000	75,000
GRANT REVENUE		10,000	-
FUND BALANCE	130,437	280,437	1,165,392
TOTAL REVENUES	**1,678,899**	**2,023,899**	**2,954,128**
EXPENSES			
ADMINISTRATION			
REGULAR SALARY/WAGES	185,003	185,003	226,941
FICA	14,153	14,153	17,361
DEFERRED COMPENSATION	9,250	9,250	11,347
LIFE & HEALTH INS	13,738	13,738	13,862
UNEMPLOYMENT COMP	3,000	3,000	4,000
SUBTOTAL PERSONNEL	225,144	225,144	273,511
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
PRINTING & BINDING	5,000	5,000	5,000
OFFICE SUPPLIES	3,000	3,000	3,000
IT/ MEDIA	5,000	5,000	14,000
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
OPERATING SUPPLIES	6,500	6,500	6,500
MISC EXPENSES	1,500	1,500	1,500
MACHINERY & EQUIPMENT	1,000	1,000	2,000
SUBTOTAL OPERATING	161,800	161,800	173,705
SUBTOTAL ADMINISTRATION	**386,944**	**386,944**	**447,216**
PROGRAMS			
PROFESSIONAL SERVICES	7,500	7,500	10,000
WAY_FINDING/ SIGNAGE	32,000	32,000	50,000
ECONOMIC DEVELOPMENT / BUSINESS RECRUITMENT	20,000	170,000	55,000
LOAN/ TECHNICAL ASSISTANCE PROGRAMS			287,500
PROPERTY MANAGEMENT	1,000	1,000	15,000
COMMERCIAL/RETAIL ATTRACTION PROGRAM	10,000	10,000	100,000
TAX INCREMENT REBATE	100,000	100,000	100,000
BEAUTIFICATION - BANNERS AND DECORATIONS	17,500	17,500	17,000
SUBTOTAL PROGRAM-OPERATING	188,000	338,000	634,500
PROJECTS / GRANTS			
CULTURAL FACILITIES GRANT	150,000	150,000	-
NEIGHBORHOOD INFRASTRUCTURE/ NW GRANT		185,000	-
NEIGHBORHOOD ENHANCEMENT	1,500	1,500	1,500
PARKS/GREENSPACE - 5th AVE. SOUTH	120,000	130,000	50,000
SUBTOTAL PROGRAM-GRANTS	271,500	466,500	51,500
BUILDINGS/ 1000 LAKE AVE			
INSURANCE	15,000	15,000	15,000
MAINTENANCE/MARKETING	35,000	35,000	25,000
UTILITIES	25,000	25,000	15,000
SUBTOTAL-BUILDING	75,000	75,000	55,000
SUBTOTAL PROJECTS / PROGRAMS	**534,500**	**879,500**	**741,000**
LULA - PROGRAM			
PROFESSIONAL DEVELOPMENT	3,450	3,450	3,000
PROJECTS	8,000	8,000	9,000
PROGRAMS	8,000	8,000	7,700
MARKETING	5,600	5,600	5,500
SUBTOTAL LULA PROGRAM	**25,050**	**25,050**	**25,200**
DEBT SERVICE			
AMORITIZATION OF BOND FUNDS/ BANK FEES	6,000	6,000	6,000
INT-CRA LOAN	80,498	80,498	58,111
PRINCIPAL-CRA LOAN	645,907	645,907	1,676,601
SUBTOTAL DEBT SERVICE	**732,405**	**732,405**	**1,740,712**
TOTAL EXPENSES	**1,678,899**	**2,023,899**	**2,954,128**
EXCESS OF REVENUE OVER EXPENSES	-	-	-

EXHIBIT "B"

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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

REVENUES	APPROVED FY 2014/2015	FINAL FY 2014/2015	PROPOSED FY 2015/2016	VARIANCE
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				
AMORITIZATION 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)**

Exhibit "C"

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO: 16-01

RESOLUTION OF THE LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE 2014-2015 FISCAL YEAR BEGINNING OCTOBER 1, 2015 AND ENDING SEPTEMBER 30, 2016; 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 2015-2016 Fiscal Year beginning October 1, 2015 and ending September 30, 2016, 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 2015-2016 Fiscal year, beginning on October 1, 2015 and ending on September 30, 2016 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, 2015.

RECORD OF VOTE

_____ Yes

_____ No

Lake Worth Community Redevelopment Agency

By: _____
Cary Sabol, Chairman

Approved as to form:

By: _____
Emilia Theodossakos, Secretary

Exhibit "C"

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY

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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.

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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, 2015.

RECORD OF VOTE

_____ Yes

_____ No

Lake Worth Community Redevelopment Agency

By: _____
Cary Sabol, Chairman

Approved as to form:

By: _____
Emilia Theodossakos, Secretary

EXHIBIT "1"

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY
FINAL BUDGET FY 2015/2016

REVENUES	APPROVED FY 2014/2015	FINAL FY 2014/2015	FINAL FY 2015/2016
AD VALOREM TAXES	641,770	641,770	790,353
INTEREST EARNINGS-MISC	3,500	3,500	3,500
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FICA	14,153	14,153	17,361
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LIFE & HEALTH INS	13,738	13,738	13,862
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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
PRINTING & BINDING	5,000	5,000	5,000
OFFICE SUPPLIES	3,000	3,000	3,000
IT/ MEDIA	5,000	5,000	14,000
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
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CULTURAL FACILITIES GRANT	150,000	150,000	-
NEIGHBORHOOD INFRASTRUCTURE/ NW GRANT		185,000	-
NEIGHBORHOOD ENHANCEMENT	1,500	1,500	1,500
PARKS/GREENSPACE - 5th AVE. SOUTH	120,000	130,000	50,000
SUBTOTAL PROGRAM-GRANTS	271,500	466,500	51,500
BUILDINGS/ 1000 LAKE AVE			
INSURANCE	15,000	15,000	15,000
MAINTENANCE/MARKETING	35,000	35,000	25,000
UTILITIES	25,000	25,000	15,000
SUBTOTAL-BUILDING	75,000	75,000	55,000
SUBTOTAL PROJECTS / PROGRAMS	534,500	879,500	741,000
LULA - PROGRAM			
PROFESSIONAL DEVELOPMENT	3,450	3,450	3,000
PROJECTS	8,000	8,000	9,000
PROGRAMS	8,000	8,000	7,700
MARKETING	5,600	5,600	5,500
SUBTOTAL LULA PROGRAM	25,050	25,050	25,200
DEBT SERVICE			
AMORITIZATION OF BOND FUNDS/ BANK FEES	6,000	6,000	6,000
INT-CRA LOAN	80,498	80,498	58,111
PRINCIPAL-CRA LOAN	645,907	645,907	1,676,601
SUBTOTAL DEBT SERVICE	732,405	732,405	1,740,712
TOTAL EXPENSES	1,678,899	2,023,899	2,954,128
EXCESS OF REVENUE OVER EXPENSES	-	-	-