



# LAKE WORTH

## COMMUNITY REDEVELOPMENT AGENCY

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### MEMORANDUM

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

**FROM:** Joan C. Oliva, Executive Director

**DATE:** February 10, 2015

**SUBJECT:** Budget Amendment

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#### EXPLANATION

On September 2, 2014, the CRA approved the 2014/15 budget (Exhibit "A"). On an ongoing basis, Staff continues to look for grant funds to help fund not only the Tropical Ridge Fitness Park, but other CRA initiatives. We are happy to report that Chris Dabros applied and received \$10K for the park from the Walter and Adi Blum Foundation. These funds will be used for further improvements to the park.

Because the receiving of the funds happened after the budget was passed and we do not include revenues we don't know we will definitely receive, this \$10K was not accounted for in the approved budget. Therefore, Staff has produced a revised budget for the Boards review and approval (Exhibit "B").

#### RECOMMENDATION

Staff recommends the Board approve the budget amendment that includes the following:

- Revenue - Miscellaneous / Donations -\$10,000
- Expenditure - Community Development / Land & Parks -\$10,000

**LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY  
FINAL ADOPTED 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)
<b>TOTAL REVENUES</b>	<b>1,808,878</b>	<b>1,678,899</b>	<b>(129,979)</b>
<b>EXPENSES</b>			
<b>ADMINISTRATION</b>			
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	3,080	3,080	-
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)
<b>PROGRAMS - OPERATING</b>			
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)
<b>PROJECTS / GRANTS</b>			
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
<b>BUILDING - 1000 LAKE AVE</b>			
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)
<b>LULA - PROGRAM</b>			
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
<b>DEBT SERVICE</b>			
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
<b>TOTAL EXPENSES</b>	<b>1,808,878</b>	<b>1,678,899</b>	<b>(129,979)</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>-</b>	<b>0</b>

**LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY  
AMENDED BUDGET FY 2014/2015**

Exhibit B

	FINAL FY 2013/2014	PROPOSED FY 2014/2015	VARIANCE
<b>REVENUES</b>			
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	10,000	(40,000)
FUND BALANCE	278,783	280,437	1,654
FUND BALANCE-DESIGNATED FOR LEASE PAYMENTS	104,167	-	(104,167)
<b>TOTAL REVENUES</b>	<b>1,808,878</b>	<b>1,838,899</b>	<b>30,021</b>
<b>EXPENSES</b>			
<b>ADMINISTRATION</b>			
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	<b>401,865</b>	<b>386,944</b>	<b>(14,921)</b>
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ECONOMIC DEVELOPMENT / PARKING STUDY	35,000	170,000	135,000
PROPERTY MANAGEMENT	11,000	1,000	(10,000)
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BEAUTIFICATION - BANNERS AND DECORATIONS	17,500	17,500	-
SUBTOTAL PROGRAM-OPERATING	258,500	339,500	81,000
<b>PROJECTS / GRANTS</b>			
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PARKS/GREENSPACE - 5th AVE. SOUTH	35,000	130,000	95,000
SUBTOTAL PROGRAM-GRANTS	260,000	280,000	20,000
<b>BUILDING - 1000 LAKE AVE</b>			
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	<b>677,667</b>	<b>694,500</b>	<b>16,833</b>
<b>LULA - PROGRAM</b>			
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	<b>15,000</b>	<b>25,050</b>	<b>10,050</b>
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<b>TOTAL EXPENSES</b>	<b>1,808,878</b>	<b>1,838,899</b>	<b>30,021</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>-</b>	<b>0</b>