

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 16, 2016

SUBJECT: Draft of CRA 2016/2017 Budget

Attached is a draft of the Lake Worth CRA proposed 2016/2017 Budget for use in the 16/17 budget discussion. I have attached the following for your consideration.

1. Proposed 2016/2017 Budget
2. Presentation on Real Estate Tax Values, dated June 16, 2016
3. Last year's CRA amended Budget

The following is a general overview of the proposed budget. Any substantial changes from FY 15/16 to 16/17 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. Over the last four years, values in the District increased by a total of 76%. Values increased 12% in FY 2013, 19% in FY 2014, 23% in 2015, and 22% in 2016. 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, six 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 2016/17 budget are comprised of TIF funds, some grant funds and interest earnings.

EXPENSES

ADMINISTRATION

Personnel

Personnel costs are projected to increase from \$273K to \$472K. This is due not only to the addition of new staff members 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. Since most of the NSP dollars are spent or accounted for, there is little left to cover administrative expenses.

Operating

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

Rents and Leases include office rent, the copy machine lease and non-ad valorem payments for the L St. lot and for CRA owned lots. This line item increases somewhat from \$54,300 to \$54,800.

Line items including Office Supplies, Computer Software, Small Tools, Travel, Membership and Dues and Machinery and Equipment all have small increases due to an increase in Staff members.

PROGRAMS

Operating

Professional Services increases slightly from \$10K to \$15K cover small scale professional costs that could include consulting, technical services or studies.

The CRA/City Signage/ Way-finding Plan was completed and approved by the CRA Board in April of 2015. The design and plan was shown to the City Commission earlier this year. Due to the lack of enthusiasm and questioning of the color scheme, Staff sought the development of different designs and colors. These new designs will be presented to the Board within the next few months. \$40K was budgeted to this line item in the hopes that a design will be chosen and construction drawings can get underway.

The Economic Development/Business Recruitment line item is budgeted at \$130K. 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. The cost for continuing the contract with Retail Strategies is \$30K. The other \$100K budgeted to this line could be used for one or more incentives to be used for new developments to offset any development gaps.

Loans/ Technical Assistance Program is funded at \$248K. 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. \$150K is budgeted for the small business loan fund, \$50K is

budgeted for our small business micro-loan program and \$48K is budgeted to provide needed technical assistance to potential loan applicants, marketing and workshops.

The Property Management line item increases from \$15K to \$23K. This money has been budgeted to help with small capital and maintenance costs associated with CRA funded projects including the Gateways, downtown parking lots, the 812 Dixie lot, Tropical Ridge Fitness Park and the new Arts Center.

Commercial/ Retail Attraction Program increased from \$100K to \$150K. For the first time in several years, the CRA is able to offer some grant/ financial assistance to businesses. In the near future, Staff will be presenting possible new programs for the Board to review.

The Banners and Decorations increased slightly from \$17K to \$20K. These funds will help cover the costs of replacement banners on the Gateways and Dixie. We would also like to consider creating a banner and planter program for downtown. Funds were budgeted to help with the expense of a new holiday tree for the Cultural Plaza and lighting.

The CRA talked about contributing to a City-wide Wi-Fi project over the summer. The various pieces and partners have been gathered and the plan should be reviewed by the City Commission within the next few months. The CRA would be paying for the mesh radios that would be placed on light poles within the District. This project would bring public Wi-Fi to students and improve access to the internet throughout the City. Phase I costs total \$180K, of which the CRA would be responsible for \$48K.

\$175K is budgeted for the Residential Conservation and Rehabilitation Program. Funding partners include the City (\$75K), Siemens (\$50K) and the CRA (\$50K). The Consortium that will be operating and managing the program includes the City, CRA, Adopt-a-Family and Community Partners.

PROJECTS/GRANTS

The Cultural Facilities/ SWA line item includes funding for the Lake Worth Arts Center, fka, Shuffleboard Courts and Building. Two grants were applied for and received for this project including a grant from the Cultural Affairs Department at the State and the Solid Waste Authority. Half of the \$20K, is budgeted for next fiscal year to cover any unforeseen costs. Staff is working very hard to have the outside space of the facility completed well before the Grand Opening/ Day of the Dead event Nov. 1. The remaining \$10K will possibly be used for a joint project with the Cultural Council. Staffs from both agencies have been discussing a possible event or installation in or near the downtown.

Although all Neighborworks grant funds were used for neighborhood infrastructure, specifically, new light poles, lights and associated sidewalk installment or repairs in the Royal Poinciana neighborhood. This year we budgeted \$40K to Neighborhood Infrastructure for any repairs and or improvements we can do in concert with the City in the District.

Neighborhood Enhancement was increased from \$1500 to \$3000 to assist with the Neighborhood Enhancement Team (NET) efforts.

The Parks/Greenspace line item contains \$35K. As a reminder, the Metropolitan Planning Organization (MPO) awarded \$760K to the City/CRA for the 5th Avenue Greenway project in 2014. 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 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. \$35K was budgeted this year to cover the costs for required drive-ways and the remainder of the associated costs, such as design and bidding, not covered by the grant.

BUILDING/ 1000 LAKE

The CRA was able to complete the purchase for the 20,000+ square foot building at 1000 Lake Avenue 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. Staff is currently working with a consultant to produce a Development Feasibility Assessment that will provide the Board with recommendations. A presentation will be given to the Board in September. After that presentation we will develop an RFP to entice developers to purchase and rehabilitate the building. To that end, \$15K has been set aside for drawings, environmental tests, reviews and consultants. \$200K was budgeted as a possible incentive to close any development cost gaps that may exist. We again budgeted \$15K as a maintenance reserve.

Insurance costs for the building change only slightly from \$15K to \$16.5K. The Utility line item includes costs related to 1000 Lake, the 812 Dixie parking lot and the downtown parking lots which increases from \$15K to \$17K. \$200K was budgeted as a building purchase/ rehabilitation reserve. Although funding may not be available for the CRA to purchase a building this year, the Board has long expressed interest in buying and relocating the CRA office. This money will be placed in a reserve account and added to next year in the hopes that a suitable place can be found.

LULA PROGRAM

The LULA budget increases this year. The \$38K includes funding for events, the mural program, the website, advertising, transformer box wraps and other projects. An additional \$2K has been budgeted in both revenues and expenditures to account for fund-raising and/or donations.

DEBT SERVICE

Bank fees increase from \$6000 to \$7500 next fiscal year.

A loan was issued to the CRA in 2005 for \$8M. Loan funds were used for capital improvements on the Gateways. This project was planned in 2005 and completed in late 2009. 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 allows the CRA to pay off the debt, in its entirety (\$1.7M) this fiscal year without assistance.

RECOMMENDATION

Staff took substantial steps in the past few years to keep discretionary costs low and budget limited funds on projects that we could accomplish through leveraging, partnering with other Agencies or with the help of grant funds. This has paid off. We were able to use NSP and other grant dollars to help complete

projects and increase values not only on NSP lots, but also the surrounding properties. We were also able to save enough to pay off our loan on time. The 16/17 fiscal year is the first budget produced in years that contains some discretionary funds. The goal is to use those funds wisely and effectively to increase values again this coming year.

With our outstanding NSP funds we will focus on 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 16/17.

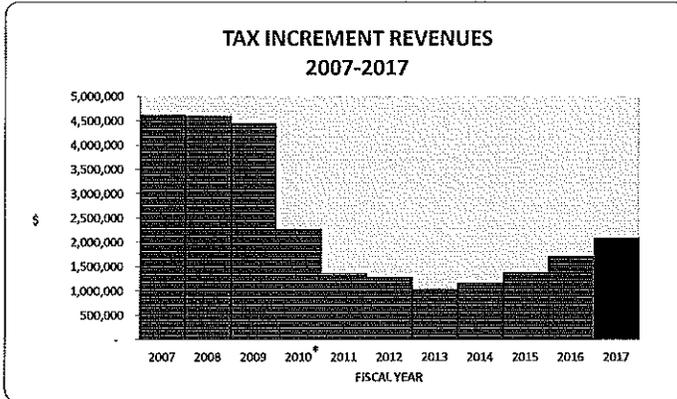
The Government Finance Officers Association recommends maintaining 16- 17% (or two months of unrestricted fund balance) in the general fund operating reserve. Staff has estimated, with allocations as shown in this draft budget, a 30% reserve (approximately a 4.5 month reserve).

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY
PROPOSED BUDGET FY 2016/2017

EXHIBIT 1

	APPROVED FY 2015/2016	AMENDED FY 2015/2016	PROPOSED FY 2016/2017
REVENUES			
AD VALOREM TAXES	790,353	790,353	973,388
INTEREST EARNINGS-MISC	3,500	3,500	2,000
MISCELLANEOUS - DONATIONS	5,000	5,000	2,000
CITY TIF SHARE (TRANSFER FROM CITY)	914,883	914,883	1,120,392
GRANT - CONSERVATION & REHAB	-	-	125,000
GRANT-NEIGHBORWORKS	75,000	75,000	-
GRANT REVENUE	-	72,700	-
FUND BALANCE	1,165,392	1,230,392	0
TOTAL REVENUES	2,954,128	3,091,828	2,222,780
EXPENSES			
ADMINISTRATION			
REGULAR SALARY/WAGES	226,941	226,941	394,206
FICA	17,361	17,361	30,157
DEFERRED COMPENSATION	11,347	11,347	18,017
LIFE & HEALTH INS	13,862	13,862	23,000
UNEMPLOYMENT COMP	4,000	4,000	7,500
SUBTOTAL PERSONNEL	273,511	273,511	472,880
PROFESSIONAL SERVICES - LEGAL	30,000	30,000	35,000
CITY ADMIN CHARGES	20,000	20,000	20,000
TRAVEL & TRAINING	4,000	4,000	5,800
TELEPHONE	2,500	2,500	2,500
UTILITY SERVICE-ELECTRIC	5,000	5,000	6,500
POSTAGE & FREIGHT	500	500	1,000
RENTS & LEASES	54,300	54,300	54,800
PROMOTIONAL ACTIVITY	12,000	12,000	13,500
INSURANCE-PROPERTY/LIABILITY	9,000	9,000	9,000
PRINTING & BINDING	5,000	5,000	7,500
OFFICE SUPPLIES	3,000	3,000	5,000
IT/ MEDIA	14,000	14,000	15,000
COMPUTER SOFTWARE	1,000	1,000	3,000
SMALL TOOLS & OTHERS	1,000	1,000	3,000
BOOKS-MEMBERSHIP-DUES	2,405	2,405	3,100
OPERATING SUPPLIES	6,500	6,500	6,500
MISC EXPENSES	1,500	1,500	2,000
MACHINERY & EQUIPMENT	2,000	2,000	5,000
SUBTOTAL OPERATING	173,705	173,705	198,200
SUBTOTAL ADMINISTRATION	447,216	447,216	671,080
PROGRAMS			
PROFESSIONAL SERVICES	10,000	10,000	15,000
WAY_FINDING/ SIGNAGE	50,000	50,000	40,000
ECONOMIC DEVELOPMENT / BUSINESS RECRUITMENT	55,000	55,000	130,000
LOAN/ TECHNICAL ASSISTANCE PROGRAMS	287,500	287,500	248,000
PROPERTY MANAGEMENT	15,000	15,000	23,000
COMMERCIAL GRANT PROGRAM	100,000	100,000	150,000
TAX INCREMENT REBATE	100,000	100,000	95,000
BEAUTIFICATION - BANNERS AND DECORATIONS	17,000	17,000	20,000
WI-FI PROGRAM	-	-	48,000
RESIDENTIAL REHABILITATION PROGRAM	-	-	175,000
SUBTOTAL PROGRAM-OPERATING	634,500	634,500	944,000
PROJECTS / GRANTS			
CULTURAL FACILITIES GRANT / SWA	-	137,700	20,000
NEIGHBORHOOD INFRASTRUCTURE/ NW GRANT	-	-	40,000
NEIGHBORHOOD ENHANCEMENT	1,500	1,500	3,000
PARKS/GREENSPACE - 5th AVE. SOUTH	50,000	50,000	35,000
SUBTOTAL PROGRAM-GRANTS	51,500	189,200	98,000
BUILDINGS/ 1000 LAKE AVE			
INSURANCE	15,000	15,000	16,500
MAINTENANCE/MARKETING	25,000	25,000	230,000
UTILITIES	15,000	15,000	17,000
OFFICE BUILDING RESERVE	-	-	200,000
SUBTOTAL-BUILDING	55,000	55,000	463,500
SUBTOTAL PROJECTS / PROGRAMS	741,000	878,700	1,505,500
LULA - PROGRAM			
PROFESSIONAL SERVICES	3,000	3,000	5,200
PROJECTS	9,000	9,000	10,000
PROGRAMS	7,700	7,700	16,000
MARKETING	5,500	5,500	7,500
SUBTOTAL LULA PROGRAM	25,200	25,200	38,700
DEBT SERVICE			
AMORTIZATION OF BOND FUNDS/ BANK FEES	6,000	6,000	7,500
INT-CRA LOAN	58,111	58,111	-
PRINCIPAL-CRA LOAN	1,676,601	1,676,601	-
SUBTOTAL DEBT SERVICE	1,740,712	1,740,712	7,500
TOTAL EXPENSES	2,954,128	3,091,828	2,222,780
EXCESS OF REVENUE OVER EXPENSES	-	-	-

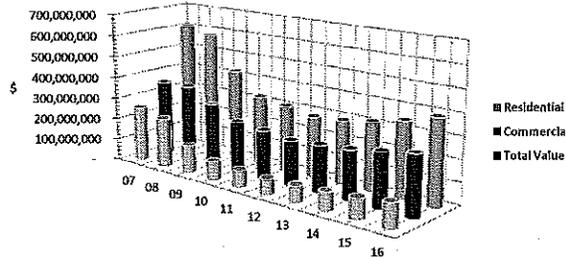
EXHIBIT 2



* The City's contract with PB Fire Rescue, exempted the County MSTU from paying into the redevelopment fund and reduced the City millage

Fiscal Year	Revenue
2007	4,613,903
2008	4,597,363
2009	4,448,391
2010	2,274,367
2011	1,364,909
2012	1,279,248
2013	1,038,962
2014	1,163,828
2015	1,379,238
2016	1,711,045
2017	2,090,901

Property Taxable Values 2007 - 2016 Residential vs Commercial



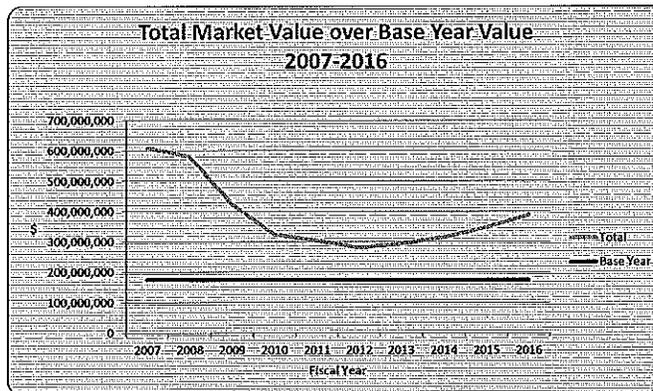
Year	Residential	Commercial	Total Value	% of Total Value	
				Residential	Commercial
07	256,182,263	353,068,782	609,251,045	42.05%	57.95%
08	228,643,321	352,124,435	580,767,756	39.37%	60.63%
09	130,951,181	293,162,899	424,114,080	30.88%	69.12%
10	86,833,011	236,923,627	323,756,638	26.82%	73.18%
11	79,480,054	224,684,084	304,164,148	26.13%	73.87%
12	73,402,361	208,020,498	281,422,859	26.08%	73.92%
13	77,115,415	216,133,439	293,248,854	26.30%	73.70%
14	86,519,880	229,327,915	315,847,795	27.39%	72.61%
15	96,653,974	251,904,001	348,557,975	27.73%	72.27%
16	114,102,836	274,644,819	388,747,655	29.35%	70.65%

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	30,967,777	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%
2016	35,920,250	39,865,314	75,785,564	388,747,655	19.49%

Market Value Exempt includes the following:

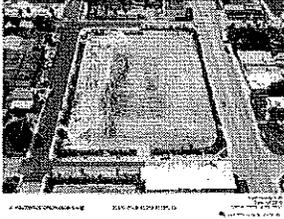
- Homestead Exemption – up to \$50,000 (residential property)
- Other additional exemptions include:
 - Civilian Disability (wheelchair bound, quadriplegic) - Full Exemption
 - Permanent Disability - additional \$500
 - Disabled Veterans – from \$500 to full exemption
 - Legally Blind - additional \$500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



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	281,427,859	174,564,277
2013	293,248,854	174,564,277
2014	315,847,795	174,564,277
2015	348,557,975	174,564,277
2016	388,747,655	174,564,277

Market Value Comparison 2010/2016

Publix – 2010 MV \$3.9M



Publix – 2016 MV \$5.6M

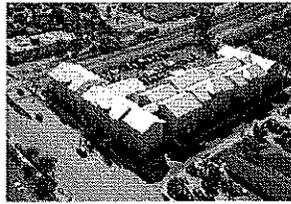


At the corner of N K St and 2nd Ave N, across from Publix, there was a vacant lot with a market value of \$277,500 in 2010. Kennedy Homes bought the parcel and built Lucente - a 23 unit project. 9 units were sold and have a market value of \$2,194,000. There are 14 units not yet listed on the tax roll.

Laloya – 2010 MV \$789K

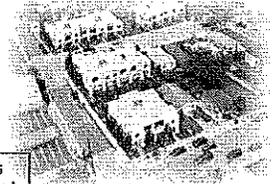


Laloya – 2016 MV \$2.7M



1110 6th Ave S, just north of LaJoya, had a market value of \$460,183 in 2010. After improvements the property now has a market value of \$863,137 in 2016.

Market Value Comparison 2010/2016 Urban Artist Lofts



Lake Ave between N E and N F St.

Address	2010 Market Value	2016 Market Value	2010 Assessed Value	2016 Assessed Value
1202 Lake Ave A	44,091	116,000	44,091	116,000
1202 Lake Ave B	" "	116,000	" "	116,000
1212 Lake Ave	46,450	95,702	46,450	95,702
1216 Lake Ave	40,604	73,479	40,604	59,851
1220 Lake Ave	13,248	22,050	13,248	20,183
1224 Lake Ave	48,009	94,522	48,009	85,051
1228 Lake Ave	19,943	61,510	19,943	21,845
1230 Lake Ave	30,712	67,452	30,712	57,666
S N F St	38,888	79,400	38,888	46,158
1203 Lake Ave	44,025	82,336	44,025	82,336
1205 Lake Ave	80,915	83,710	80,915	83,710
1207 Lake Ave	173,079	212,661	173,079	212,661
1209 Lake Ave	137,676	162,480	137,676	162,480
1211 Lake Ave	148,106	171,140	148,106	171,140
1213 Lake Ave	176,865	195,696	176,865	195,696
1217 Lake Ave	93,902	127,441	93,902	127,441
1221 Lake Ave	153,456	184,300	153,456	184,300
Total	1,289,969	1,945,879	1,289,969	1,838,220

Market Value (2010) - \$1,289,969
Market Value (2016) - \$1,945,879

Lucerne Ave between N E and N F St.

Address	2010 Market Value	2016 Market Value	2010 Assessed Value	2016 Assessed Value
1205 Lucerne Ave A	42,447	116,000	42,447	116,000
1205 Lucerne Ave B	" "	104,000	" "	104,000
1205 Lucerne Ave C	" "	108,000	" "	108,000
1207 Lucerne Ave	35,313	77,710	35,313	62,370
1209 Lucerne Ave	36,735	13,230	36,735	13,230
1211 Lucerne Ave	39,312	76,569	39,312	69,463
1213 Lucerne Ave	38,216	78,411	38,216	56,044
1215 Lucerne Ave	36,124	13,320	36,124	13,320
1202 Lucerne Ave A	136,564	116,000	136,564	116,000
1202 Lucerne Ave B	" "	106,000	" "	106,000
1202 Lucerne Ave C	" "	106,000	" "	106,000
1202 Lucerne Ave D	" "	116,000	" "	116,000
UAL HOA Common	" "	0	" "	0
1204 Lucerne Ave A	95,344	116,000	95,344	116,000
1204 Lucerne Ave B	" "	104,000	" "	104,000
1204 Lucerne Ave C	" "	108,000	" "	108,000
1222 Lucerne Ave	95,698	179,815	95,698	179,815
Total	556,753	1,539,055	556,753	1,494,242

Market Value (2010) - \$ 556,753
Market Value (2016) - \$1,539,055

*Urban Loft
** NSP2 Landbank

Market Value Comparison 2010/2016

S E St between 2nd & 3rd Ave S

Address	2010 Market Value	2016 Market Value	2010 Assessed Value	2016 Assessed Value
1301 3rd Ave S	30,901	157,980	30,901	157,980
302 S E St	28,431	52,091	28,431	32,671
304 S E St	34,472	70,108	34,472	40,384
305 S E St	6,564	9,057	6,564	9,057
307 S E St	37,721	65,336	32,721	65,336
308 S E St	38,684	442,261	38,684	241,880
309 S E St	35,115	96,314	35,115	50,892
310 S E St	34,084	9,057	34,084	9,057
311 S E St	42,558	99,303	42,558	52,282
312 S E St	29,723	48,282	29,723	48,282
313 S E St	6,564	9,057	6,564	9,057
314 S E St	19,220	30,014	19,220	19,298
315 S E St	37,332	83,902	37,332	453,686
318 S E St	102,575	207,994	102,575	117,913
319 S E St	29,677	59,790	29,677	59,404
321 S E St	6,564	9,057	6,564	9,057
320 S E St	49,786	101,310	49,786	57,651
322 S E St	56,533	135,542	56,533	106,440
323 S E St	34,223	80,483	34,223	74,435
326 S E St	47,951	94,073	47,951	55,673
327 S E St	24,421	48,109	24,421	28,291
328 S E St	22,278	44,169	22,278	25,720
329 S E St	30,536	69,747	30,536	40,576
330 S E St	23,465	39,007	23,465	39,007
331 S E St	6,564	115,101	6,564	56,451
332 S E St	54,127	102,613	54,127	102,613
Total	870,069	2,279,757	865,069	1,963,093

Market Value (2010) - \$ 870,069
 Market Value (2016) - \$2,279,757



*NSP2 Home

S D St between Lake Ave and 1st Ave S

Address	2010 Market Value	2016 Market Value	2010 Assessed Value	2016 Assessed Value
11 S D St	45,471	92,160	45,471	52,515
14 S D St	6,564	9,057	6,564	6,465
15 S D St	37,844	72,665	37,844	72,665
16 S D St	27,974	54,681	27,974	32,545
17 S D St	41,957	90,873	41,957	50,811
18 S D St	6,564	9,057	6,564	9,057
19 S D St	31,277	57,428	31,277	34,704
20 S D St	26,605	163,441	26,605	97,305
22 S D St	55,217	110,113	55,217	49,365
23 S D St	28,306	52,134	28,306	31,041
24 S D St	34,629	98,280	34,629	46,504
25 S D St	61,990	114,797	61,990	85,736
29 S D St	107,565	246,039	107,565	138,821
30 S D St	45,155	180,635	45,155	109,699
32 S D St	31,848	104,664	31,848	76,204
Total	588,966	1,456,024	588,916	893,537

Market Value (2010) - \$ 588,966
 Market Value (2016) - \$1,456,024

**LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY
AMENDED BUDGET FY 2015/2016**

EXHIBIT 3

REVENUES	APPROVED	FINAL	AMENDED
	FY 2014/2015	FY 2014/2015	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	72,700
FUND BALANCE	130,437	280,437	1,230,392
TOTAL REVENUES	1,678,899	2,023,899	3,091,828
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	137,700
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	189,200
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	878,700
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			
AMORTIZATION 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	3,091,828
EXCESS OF REVENUE OVER EXPENSES	-	-	0