



Second Quarterly Financial Report Mid-Year Projection/Amended Budget

January 1, 2015 through March 31, 2015

FY 2015 Adopted Expenditure Budget Details



<i>PERSONNEL</i>	FY 15 BUDGET
Salaries	\$376,681
Benefits	\$164,855
PERSONNEL TOTAL	\$541,536
<i>OPERATING</i>	FY 15 BUDGET
Utilities and supplies	\$10,520
Professional services and consultants	\$363,000
Advertising, printing, postage and signs	\$30,000
Memberships and training	\$28,935
Insurance	\$9,075
Special events	\$10,000
CRA Vehicle Expenses	\$31,500
Miscellaneous	\$4,250
OPERATING TOTAL	\$487,280

FY 2015 Adopted Expenditure Budget Details



<i>PROGRAMS</i>	FY 15 BUDGET
Village of Gulfstream Park TIF	\$900,000
Down Payment Assistance	\$800,000
Sherwin Williams Paint Program	\$15,000
Neighborhood Improvement Program	\$700,000
Hurricane Shutter Program	\$100,000
Commercial Loan Program (façade grant & incentive loans)	\$1,000,000
Shuttle Service	\$468,919
Traffic Box Art Program	\$44,100
Police MOU – Community Involvement Unit (CIU)	\$325,102
Police MOU – Community Action Team (CAT)	\$310,320
Police MOU – Neighborhood Enhancement Team (NET)	\$631,549
Development Services MOU-Planning & Zoning	\$51,000
Code Compliance MOU	\$281,017
Hallandale Opportunity Project (HOP) MOU	\$303,000
Community Partnership Grants	\$220,000
PROGRAM TOTAL	\$6,150,007

FY 2015 Adopted Expenditure Budget Details



<i>CAPITAL PROJECTS</i>	FY 15 BUDGET
Land Acquisition and acquisition services	\$1,000,000
Computer hardware/software	\$6,500
Land Development Regulations (COMP PLAN Amendment)	\$200,000
Development of Vacant (Commercially zoned) lots	\$641,286
In-fill Housing Phase II	\$1,547,000
Foster Park Plaza and supplemental parking	\$500,000
OB Johnson Park design	\$725,000
DPW MOU - Capital Project Management	\$140,000
CAPITAL PROJECTS TOTAL	\$4,759,786

FY 2015 Adopted Expenditure Budget Summary



PERSONNEL	\$541,536
OPERATING	\$487,280
PROGRAMS	\$6,150,007
CAPITAL PROJECTS	\$4,759,786
ADMINISTRATIVE CHARGES/TRANSFERS	\$236,280
DEBT SERVICE	\$1,505,923
CRA EXPENDITURES TOTAL	\$13,680,812

FY 2015 Adopted Revenue Budget Summary



REVENUE	FY15 BUDGET
Tax Increment Financing (County, CSC, SBHD)	\$4,348,827
Tax Increment Financing (COHB)	\$3,614,827
CRA Loan Repayments and fees	\$414,753
CRA Interest on Investments	\$54,000
Gain on sale of In-fill Housing	\$1,750,000
Affordable Housing (DA Commitments)	\$436,500
Misc. Revenue (surplus property)	\$24,000
Prior Year Assigned Carryforward	\$3,037,905
TOTAL	\$ 13,680,812

Note: Prior Year Assigned Carryforward represents Capital projects that were funded in previous fiscal years that have been carriedforward/reallocated as part of the FY 15 Budget.

FY 2015 YTD Expenditures as 03/31/15



EXPENDITURE	Budget	Year-to-Date as of March 31, 2015	Year-to-Date %
PERSONAL SERVICES	\$541,536	\$230,138	42%
OPERATING	\$487,280	\$127,667	26%
PROGRAMS	\$6,150,007	\$914,423	15%
CAPITAL	\$4,759,786	\$514,703	11%
CHARGES TO OTHER FUNDS (GF)	\$236,280	\$118,140	50%
TRANSFER TO OTHER FUNDS CIP (Debt)	\$1,505,923	\$752,904	50%
Total	\$13,680,812	\$2,657,975	19%

OPERATING: YTD expenditures lagging due primarily to pending Consultants/Prof Svcs. expenses.

PROGRAMS: YTD expenditures lagging due primarily to CRA funded programs (MOU's) pending reconciliation (1st and 2nd quarter due to COHB).

CAPITAL: YTD expenditures lagging due primarily to pending In-fill Housing Phase II, Land Acquisition and OB Johnson Park design.

FY 2015 YTD Revenues as 03/31/15



REVENUE	Budget	Year-to-Date as of March 31, 2015	Year-to-Date %
AD VALOREM TAX-CURRENT	\$3,614,827	\$3,605,781	99%
TAX INCREMENT FINANCING	\$4,348,827	\$4,339,182	99%
LOAN APPL/ASSOCIATED FEES	\$21,500	\$11,210	52%
INTEREST INC-MAIN POOL	\$24,000	\$0	0%
INTEREST INC-INVESTMENTS	\$30,000	\$0	0%
INTEREST NIP CUSTOMERS	\$0	\$26,516	100%
REALIZED GAIN OR LOSS	\$1,750,000	\$0	0%
CRA LOAN REPAYMENTS	\$393,253	\$108,078	28%
MISCELLANEOUS REVENUE OTHER	\$24,000	\$16,000	67%
AFFORDABLE HOUSING DA COMMITMENT	\$436,500	\$300,000	69%
PRIOR YEAR ASSIGNED CARRYFORWARD	\$3,037,905	\$0	0%
Total	\$13,680,812	\$8,406,767	61%

FY 2015 Recommended Budget Transfer Summary



EXPENDITURE TRANSFERS	FY15 Adopted Budget	FY 15 YTD Actuals	Transfer Recommendations	FY 15 Revised Budget
Unanticipated Prior Year Savings	\$0	\$211,924	\$211,924	\$0
Construction in Progress (Development of Vacant Comm'l Zoned)	\$641,286	\$0	\$641,286	\$0
Construction in Progress (Foster Road Plaza & Suppl Parking)	\$500,000	\$0	\$158,540	\$341,460
Construction in Progress (In-Fill Housing)	\$1,540,000	\$0	\$262,933	\$1,277,067
Subsidized Loan Program (Down payment Assistance)*	\$800,000	\$147,000	\$425,000	\$375,000
Subsidized Loan Program (NIP Residential Repairs)*	\$700,000	\$163,282	\$325,000	\$375,000
TOTAL TRANSFERS			\$2,024,683	

FY 2015 Recommended Budget Transfer Details



Transfer recommendations to support the following:

1. **Outside Services - \$42,000**

- Funds needed for lawn maintenance, tree trimming, bulk trash for CRA owned properties and public storage fees not budgeted in the Adopted FY 15 Budget)

2. **Land Acquisition - \$1,982,683**

- Funds needed for Proposed Properties for Purchases
 - ❑ 301 NE 3rd Avenue (next to ArtSquare)
 - ❑ 215 NE 3rd Street (next to ArtSquare)
 - ❑ 219 NE 3rd Street (next to ArtSquare)
 - ❑ 211 NE 3rd Street (next to ArtSquare)
 - ❑ 412 SW 11th Street (Schwartz)
 - ❑ 802 NW 5th Terrace

FY 2015 List of Properties to Purchase - Approved/Proposed



Board Approved Property Purchases	Purchase Price
411 N. Dixie Highway + 3 Parcels vacant land (Raffi Anac) – approved December 2014	\$1,100,000
733 NW 9th Street - church (O.B. Johnson Park) – approved February 2015	\$250,000
608 NW 1 st Avenue (Wallace)	\$109,000
Total– Board Approved Properties	\$1,459,000
Proposed Properties for Purchases	Estimated Purchase Price
301 NE 3 rd Avenue (next to ArtSquare)	\$385,000
215 NE 3 rd Street (next to ArtSquare)	\$89,000
219 NE 3 rd Street (next to ArtSquare)	\$250,000
211 NE 3 rd Street (next to ArtSquare)	\$170,000
412 SW 11 th Street (Schwartz)	\$793,000
802 NW 5 th Terrace	\$65,000
Total– Proposed Properties	\$1,752,000
Costs to Acquire Properties	\$292,074*
GRAND TOTAL –	\$3,503,074
FY 15 Land Acquisition Revised Budget	\$1,520,391**
Funding Necessary to Acquire Board Approved & Proposed Purchases	\$3,503,074
Additional Funding Necessary to Support Land Acquisition	(\$1,982,683)

Note: *There will be approximately \$292,074 in additional costs to cover realtor commission, environmental studies and surveys, demolition and associated closing costs for the proposed properties for purchase.

**In FY 14 there was \$520,391 that was not spent in Land Acquisition because of transactions that did not materialize. Amount was consequently carried forward into FY 15. The \$520,391 will be utilized for Land Acquisition purchases in FY 15.

FY 2015 Budget Notable Adjustments



- 1. Tax Increment Financing (County, CSC, SBHD)** – reduction of \$9,645 (0.22%) due to reduction in final TIF values provided by Broward County Property Appraiser on 10/01/2014.
- 2. AD Valorem Tax (COHB)** – reduction of \$9,046 (0.25%) due to reduction in final TIF values provided by Broward County Property Appraiser on 10/01/2014.
- 3. Unanticipated Prior Year Savings** – increased by \$211,924 to reflect cost savings from FY 14 programs, projects, etc.

FY 2015 Budget Unanticipated Prior Year Savings

Multi-Year Capital Projects	Project Closeout Cost Savings
Schoolhouse Restoration	\$36,697.00
Moffitt House	\$150,717.20
NE/SE/SW Drainage	\$24,509.88
Multi-Year CIP Total – Cost Savings	\$211,924.08

The CRA had the following cost savings in FY 14 Projects that was closed:

- The Schoolhouse Restoration project was completed under budget by \$36,697.00
- The NE/SE/SW Drainage project was completed under budget by \$24,509.88
- \$150,717.20 of the allocated funds from the FY 15 budget are being unattached. There will be \$100,000 remaining in this project to cover the cost for Architectural fees. The cost of full restoration will be budgeted in future years.

Note: The Unanticipated Prior Year Savings amount represents unspent funds due to stalled/old projects or projects which were completed under budget.

3 Year Capital Project Summary (2016 thru 2018)



<u>Project Name</u>	<u>Project Cost</u>	<u>FY 2015 Budget</u>	<u>FY 2016 Proposed</u>	<u>FY 2017 Proposed</u>	<u>FY 2018 Proposed</u>
1. OB Johnson Park Construction	\$15,050,000	-	\$801,938	\$1,594,331	\$1,590,988
2. ArtSquare Mixed Use	\$3,200,000	-	-	\$1,066,667	\$1,066,667
3. Foster/Dixie Mixed Use Development	\$3,970,000	-	-	\$3,970,000	-
4. FEMA Grant (\$10 mil - 25% of total grant for CRA; pending approval from FEMA)	\$2,500,000	-	\$500,000	\$500,000	\$500,000
5. Gulfstream Point project	\$75,000	-	\$75,000	-	-
6. 2007A Debt Payment	\$12,895,200	\$1,505,923	\$1,507,961	\$1,507,861	\$1,509,202
TOTAL:	\$37,790,200	\$1,505,923	\$2,884,899	\$8,672,192	\$4,700,189

Notes:

1. 10 year bank note - budget based on repayment schedule of loan amount @ 2.75%
2. Based on Development Agreement approved by Commission & HBCRA Board
3. Disbursement based on Development Agreement approved by Commission & HBCRA Board
4. \$10M grant from FEMA in 2010; CRA contribution represents City's 25% match requirement
5. Disbursement will be one-time payment at the end of the project, expected completion in 2016
6. Regular scheduled debt payment for 2007A bond



QUESTIONS
