



HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY

Office of the Executive Director
400 South Federal Highway
Hallandale Beach, FL 33009
www.cohbcra.org



ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2017



BOARD OF DIRECTORS

Board of Directors

KEITH S. LONDON
CHAIR



klondon@cohb.org



MICHELE LAZAROW
VICE-CHAIR



mlazarow@cphb.org

Mission Statement

The mission of the Hallandale Beach Community Redevelopment Agency (HBCRA) is to enhance quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation and neighborhood revitalization.

RICHARD DALLY
DIRECTOR



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ANABELLE TAUB
DIRECTOR



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MIKE BUTLER
DIRECTOR



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LETTER FROM THE CRA EXECUTIVE DIRECTOR

Letter from the CRA Executive Director

Date: March 19, 2018

It was another successful year for the Hallandale Beach Community Redevelopment Agency (CRA). With the involvement of the CRA Board, residents, business owners, staff, and other stakeholders, we have completed major projects and worked aggressively to redevelop and economically grow our community.

The CRA is committed to enhancing quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation, and neighborhood revitalization. This redevelopment focus has fueled economic activity including tax-base growth of 360% since CRA creation (from \$378 million in fiscal year "FY" 96/97 to \$1.4 billion in FY 17/18), which equates to an average annual tax-base growth rate of 7% over the CRA's life. Furthermore, the CRA believes that the programs and initiatives set forth by the CRA Board of Directors and staff will enable the tax-base to double again by the end of the CRA's life in 2026.

Presented herein is the 2017 Annual Report for the CRA which covers the period from October 1, 2016 through September 30, 2017 and includes the following information:

- General background information regarding the CRA;
- Historical/current economic and financial data regarding the CRA including: taxable property values; contributing taxing authority millage rates; tax increment revenues; tax-base segmentation; etc.
- Report of activities (redevelopment projects, initiatives, etc.) within the CRA;
- Status report of the progress made in carrying out the Redevelopment Plan; and
- Financial statements for the fiscal year ending September 30, 2017.

This Annual Report has been prepared in accordance with §163.356(3)(c) and 163.387(8).

Respectfully Submitted,

Roger M. Carlton

Roger M. Carlton
Executive Director, Hallandale Beach CRA



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Hallandale Beach CRA

Background

Chapter 163, Part III, Florida Statutes, as amended (“Redevelopment Act”) authorizes a municipality to create a community redevelopment agency after finding that there exists within the municipality slum or blighted areas.

The City of Hallandale Beach is an older coastal community within Broward County and is essentially built out. Accordingly, there are limited opportunities for future development on large vacant parcels. Therefore, the City has long recognized the importance of the revitalization and rehabilitation of areas which are in a state of decline and deterioration. The City has also recognized the importance of a comprehensive strategy with which to guide and prioritize improvements.

The City Commission on March 19, 1996 authorized staff to pursue the creation of a Community Redevelopment Agency (“CRA”) so as to utilize an additional funding mechanism to address the revitalization and rehabilitation of eligible areas which are in a state of decline or deterioration and to provide for expanded affordable housing opportunities.

In keeping with the City Commission’s directive, staff was authorized to prepare the documentation required to request Broward County Commission authority to establish a Hallandale Beach CRA and to do a needs assessment pursuant to the Redevelopment Act.

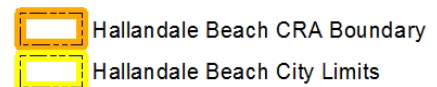
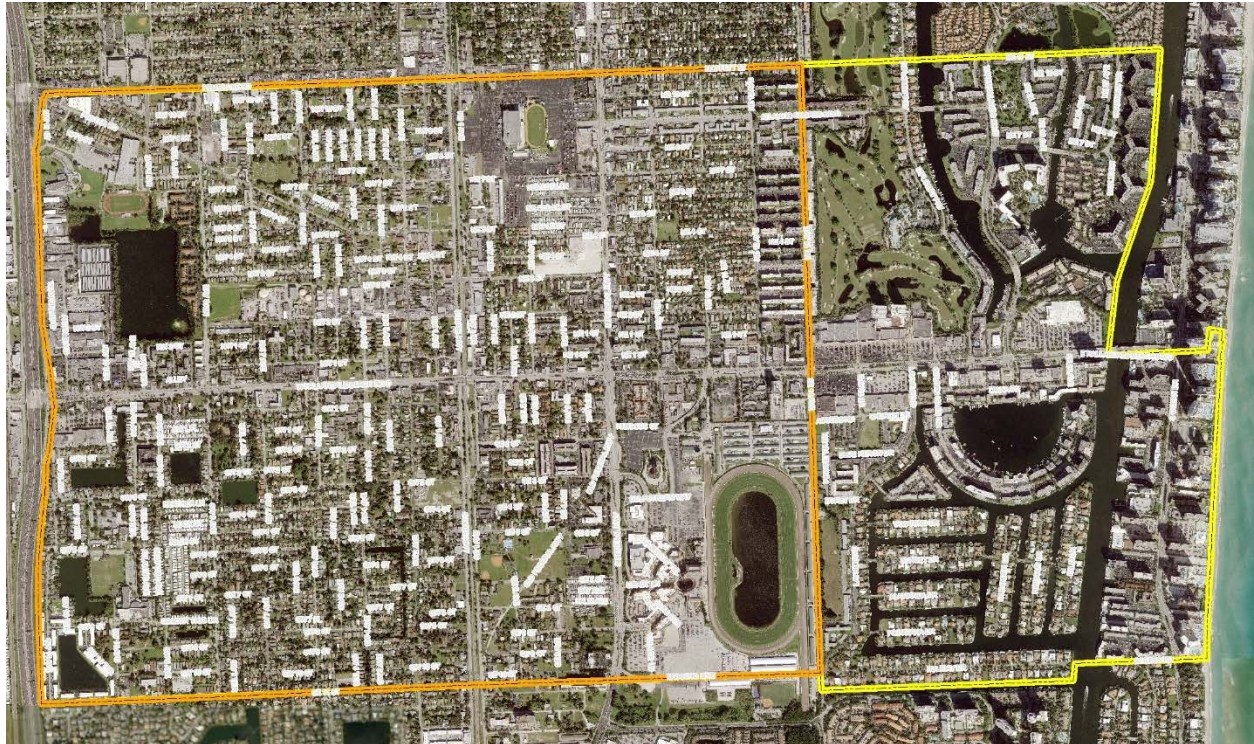
Broward County, as a home rule charter county, delegated authority on August 13, 1996 to establish a CRA through Resolution No. 96-0698. On November 26, 1996, Broward County adopted a resolution approving the CRA Plan. The Redevelopment Trust Fund was established by City Commission Ordinance No. 96-25, and effective December 27, 1996.

Pursuant to the Redevelopment Act, the governing body of a municipality may declare itself the CRA, in which case all the rights, powers, duties, privileges, and immunities vested by F.S. Chapter 163, Part III, in the CRA will be vested in the governing body of the municipality. The City Commission has chosen this option and functions as the CRA Board of Commissioners (“CRA Board”).

HALLANDALE BEACH CRA

Redevelopment Area

The CRA area is bounded on the north by Pembroke Road, on the south by County Line Road, on the east by NE 14th Avenue, and on the west by Interstate 95. The CRA is 1,891 acres in size and represents 76% of the City's total land area.



Powers

Monies in the Redevelopment Trust Fund may be expended as described in the CRA Plan for multiple purposes, including, but not limited to:

- Installation, construction, or reconstruction of streets, utilities, facilities, parks and playgrounds that further the objectives of the CRA Plan;
- The acquisition and disposition of real property in the CRA;
- The development of affordable housing within the CRA;
- The development of community policing innovations within the CRA;
- Professional services including redevelopment planning, surveys, and financial analysis as well as administrative and overhead expenses necessary or incidental to implementation of the CRA Plan;

HALLANDALE BEACH CRA

- All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness;
- The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.

Funding Source

The primary funding source available to the CRA consists of tax increment revenues. Tax increment revenues are a unique tool available to cities and counties for redevelopment activities and are used to leverage public funds to promote private sector activity in the targeted redevelopment area.

The taxable value of all real property in the redevelopment area is determined as of a fixed date¹, also known as the “base-year” value. The base-year value of the Hallandale Beach CRA totals \$378 million and is set forth in the *Tax-Base* table on page 7 and footnote 4 of the *Tax-Increment Revenues* section on page 10. Contributing taxing authorities continue to receive ad valorem tax revenues (a.k.a. property tax revenues) based on the base-year value. Revenues generated from the base-year value are available for general government purposes. However, ad valorem tax revenues from increases in real property value, referred to as “Tax Increment”, are deposited into the CRA Trust Fund and dedicated to the redevelopment area. Tax increment has experienced strong growth over the CRA’s life and totals \$974 million in FY 17/18 (please refer to the *Tax-Base* table on page 7 for a 10-year history of tax increment values).

The taxing authorities which are obligated to make annual deposits into the CRA Trust Fund include the City of Hallandale Beach, Broward County, South Broward Hospital District, and the Children’s Services Council.

The South Broward Hospital District pays tax increment revenues to the CRA Trust Fund in accordance with a pre-defined schedule set by Interlocal Agreement. All other contributing taxing authorities pay tax increment revenues pursuant to the calculation referenced above.

Tax increment paid to the CRA Trust Fund by the Children’s Services Council is stipulated through Interlocal Agreement to be used solely for children’s programs and services. Such programs and services shall be monitored for fiscal compliance and programmatic efficacy

¹ F.S. § 163.387 defines the base-year value as the value associated with the most recent assessment tax-roll used in connection with the taxation of property within the redevelopment area by each applicable Taxing Authority prior to the effective date of the Ordinance providing for the funding of the redevelopment trust fund.

HALLANDALE BEACH CRA

by the City and shall have measurable outcomes and indicators which quantify program impact. The City is to report the results of such monitoring and progress toward the meeting of such measurable objectives to the Children's Services Council annually by December 1st.

Tax-Base

The following table provides a 10-year summary of the historical assessment (taxable) values and increment values for the CRA as of January 1st of each year². While this report generally pertains to FY 16/17 activity, the following section also includes FY 17/18 property valuation data to highlight current trends. The CRA experienced positive tax base growth in FY 17/18 due to the residential (10% growth), commercial (5% growth), and industrial market segments (9% growth).

TAXABLE PROPERTY VALUES						
		A		B		=A-B
TAX ROLL YEAR	FISCAL YEAR	TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR
2008	2009	1,352,076,370	(3.1%)	377,757,750	974,318,620	(4.3%)
2009	2010	1,230,110,250	(9.0%)	377,757,750	852,352,500	(12.5%)
2010	2011	1,018,847,470	(17.2%)	377,757,750	641,089,720	(24.8%)
2011	2012	1,015,148,340	(0.4%)	377,757,750	637,390,590	(0.6%)
2012	2013	1,003,897,210	(1.1%)	377,757,750	626,139,460	(1.8%)
2013	2014	1,033,916,110	3.0%	377,757,750	656,158,360	4.8%
2014	2015	1,108,825,680	7.2%	377,757,750	731,067,930	11.4%
2015	2016	1,176,595,550	6.1%	377,757,750	798,837,800	9.3%
2016	2017	1,258,592,550	7.0%	377,757,750	880,834,800	10.3%
2017	2018	1,356,291,060	7.8%	377,757,750	978,533,310	11.1%

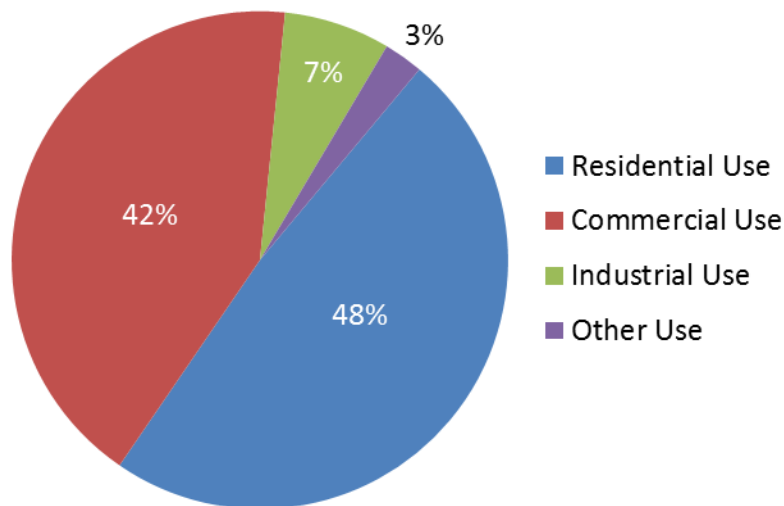
As set forth in the opening letter, the CRA has experienced growth in its tax-base of 360% since creation in FY 96/97 (from \$378 million to \$1.4 billion in FY 17/18), which equates to an average annual tax-base growth rate of 7% over the CRA's life. Furthermore, the CRA believes that the programs and initiatives set forth by the CRA Board of Directors and staff will enable the tax-base to double again by the end of the CRA's life in 2026.

² The Taxable Value figures included herein represent those values utilized by the City of Hallandale Beach to calculate the CRA's tax increment revenues and are net of all applicable exemptions. Broward County and the Children's Services Council utilize a different Taxable Value that does not adjust for certain exemptions approved by the City. The South Broward Hospital District pays tax increment revenues to the CRA in accordance with a pre-defined schedule set by Interlocal Agreement.

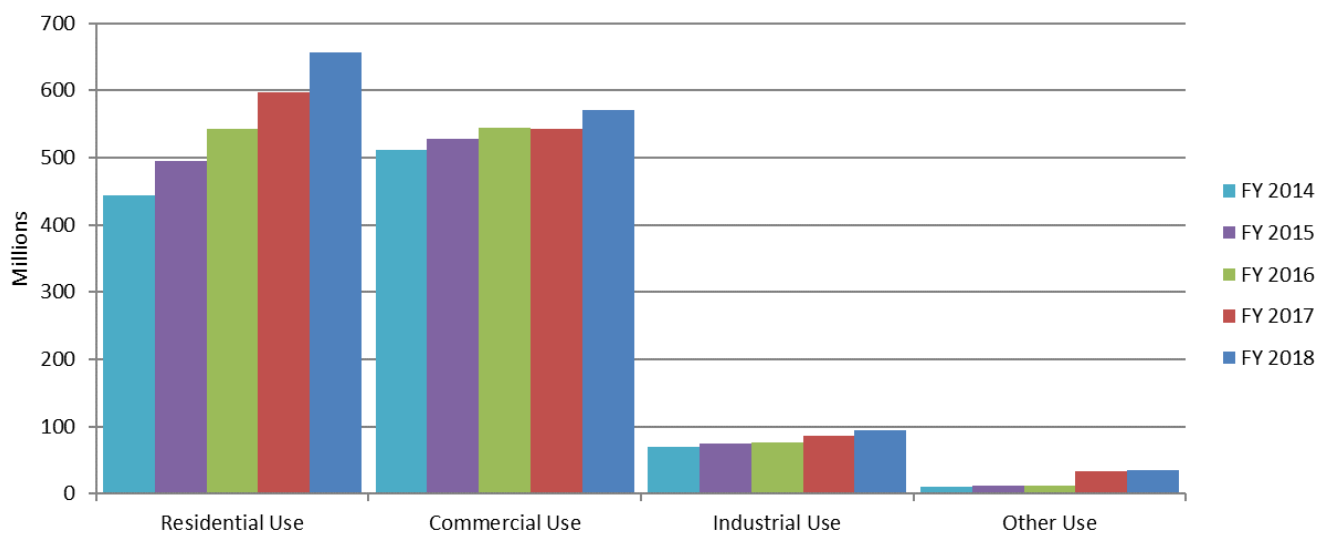
HALLANDALE BEACH CRA

Taxable Values by Use Type

The segmentation of taxable values within the CRA highlights a relatively balanced tax-base with Residential, Commercial, and Industrial properties representing approximately 48%, 42%, and 7% respectively with the balance comprising other uses (e.g. institutional).



A balanced and diversified tax-base helps insulate the CRA from value declines occurring in particular market segments. The diversification has remained relatively stable for the five year period ending with FY 17/18.



HALLANDALE BEACH CRA

Taxpayer Concentration

An important analysis to consider when discussing property values pertains to taxpayer concentration, or more specifically, the percentage of total tax increment generated from the CRA's principal taxpayers. Taxpayer concentration is a measure of revenue risk for the Agency. A low taxpayer concentration indicates a diverse base of taxpayers and a stronger ability to adapt to the loss of any one taxpayer.

PRINCIPAL TAXPAYERS			
TAXPAYER	PROPERTY USE	FY 2018 TAXABLE VALUE	% OF FY 2018 TAXABLE VALUE
GULFSTREAM PARK RACING ASSOCIATES INC.	COMMERCIAL; AGRICULTURAL	192,837,620	14.2%
HWD GREYHOUND TRACK (MARDI GRAS)	COMMERCIAL	24,737,020	1.8%
VILLAGE AT GULFSTREAM PARK LLC	COMMERCIAL	20,040,700	1.5%
HALLANDALE GROUP LTD PARTNERSHIP	COMMERCIAL	19,305,090	1.4%
ROMAGNOLE INVESTMENT	COMMERCIAL	17,568,970	1.3%
MURRAY FAMILY ASSOCIATES	COMMERCIAL	12,318,400	0.9%
600 HALLANDALE LLC	COMMERCIAL	10,800,000	0.8%
HARBOUR COVE ASSOCIATES LTD	RESIDENTIAL	10,700,000	0.8%
TS&B III LLC	COMMERCIAL	9,020,490	0.7%
COMKE INC.	COMMERCIAL	8,946,600	0.7%
TOTAL		326,274,890	24.1%

Millage Rates

The table below provides a 10-year summary of the operating millage rates levied by each Taxing Authority that make payments to the CRA Trust Fund.

CONTRIBUTING TAXING AUTHORITY MILLAGE RATES						
TAX ROLL YEAR	FISCAL YEAR	A CITY OF HALLANDALE BEACH	B BROWARD COUNTY	C SOUTH BROWARD HOSPITAL DISTRICT	D CHILDREN'S SERVICES COUNCIL	=A+B+C+D TOTAL
2008	2009	4.9818	4.8889	1.1913	0.3754	11.4374
2009	2010	5.9000	4.8889	1.2732	0.4243	12.4864
2010	2011	5.9000	5.1021	1.2732	0.4696	12.7449
2011	2012	5.9000	5.1860	0.7500	0.4789	12.3149
2012	2013	5.6833	5.2576	0.6000	0.4902	12.0311
2013	2014	5.6833	5.4400	0.4000	0.4882	12.0115
2014	2015	5.1918	5.4584	0.1863	0.4882	11.3247
2015	2016	5.1918	5.4741	0.1737	0.4882	11.3278
2016	2017	5.1918	5.4474	0.1615	0.4882	11.2889
2017	2018	5.3093	5.4623	0.1496	0.4882	11.4094

HALLANDALE BEACH CRA

Tax-Increment Revenues

The Redevelopment Act provides that upon creation of a CRA, a municipality shall establish, on behalf of the CRA, a Trust Fund. Taxing Authorities, as defined in the Redevelopment Act, which levy ad valorem taxes on real property subject to taxation located within the CRA, are required by January 1st of each year to deposit into the Trust Fund an amount equal to 95% of the difference between³:

- a) The amount of ad valorem taxes levied each year by that Taxing Authority on taxable real property contained within the geographical boundaries of the CRA, exclusive of any amount from any debt service millage; and
- b) The amount of ad valorem taxes which would have been produced by the millage rate upon which the tax is levied each year by the Taxing Authority on the assessed value of the taxable real property in the CRA as of January 1st of the base year⁴, exclusive of any amount from any debt service millage.

The Taxing Authorities which are obligated to make annual deposits into the CRA Trust Fund include the City of Hallandale Beach, Broward County, South Broward Hospital District, and the Children's Services Council. The following table provides a 10-year summary of historical tax increment revenues for the CRA segmented by Taxing Authority.

TAX INCREMENT REVENUES							
		A	B	C	D	=A+B+C+D	
TAX ROLL YEAR	FISCAL YEAR	CITY OF HALLANDALE BEACH	BROWARD COUNTY	SOUTH BROWARD HOSPITAL DISTRICT	CHILDREN'S SERVICES COUNCIL	TOTAL (ROUNDED)	% CHANGE OVER PRIOR YEAR
2008	2009	\$4,611,167	\$4,525,179	\$ 167,363	\$ 330,811	\$ 9,634,520	(3.3%)
2009	2010	4,777,436	3,958,713	184,142	343,571	9,263,862	(3.8%)
2010	2011	3,593,308	3,107,359	200,000	286,003	7,186,670	(22.4%)
2011	2012	3,572,574	3,140,232	200,000	289,984	7,186,670	0.2%
2012	2013	3,380,611	3,127,391	200,000	291,587	6,999,589	(2.8%)
2013	2014	3,542,687	3,395,949	200,000	308,599	7,447,235	6.4%
2014	2015	3,605,781	3,795,971	200,000	343,211	7,944,963	6.7%
2015	2016	3,940,000	4,160,629	200,000	374,866	8,675,495	9.2%
2016	2017	4,344,462	4,565,116	200,000	412,797	9,522,375	9.8%
2017	2018	4,935,561	5,077,790	200,000	458,854	10,672,205	12.1%

³ Calculations referenced herein use the current fiscal year's millage rate as established by the Taxing Authority. The South Broward Hospital District pays tax increment revenues to the CRA in accordance with a pre-defined schedule set by Interlocal Agreement as opposed to the calculation referenced above.

⁴ The aggregate assessed valuation of taxable real property in the CRA as of January 1, 1996, used for determining the incremental assessed valuation in future years is \$377,757,750.

HALLANDALE BEACH CRA

Accomplishments and Project Status Updates

Overview of Strategic Priorities

This Community Redevelopment Implementation Plan (“CRA Plan”) strategically and programmatically supports the City Commission’s mission of enhancing the quality of life in Hallandale Beach.

The initiatives undertaken by the CRA are targeted at fulfilling the four (4) Strategic Priorities set forth in the CRA Plan:

1. Livable community.
2. Ensuring excellence in government.
3. Enhancing the quality of life through Environmental Sustainability.
4. Economic Development to support business owners, improving property values and provide a healthy balance of residential, commercial and light industry with a mix of local opportunities.

Within the framework of this Annual Report, projects are listed under their primary strategic priority (although, projects often align with multiple priorities).



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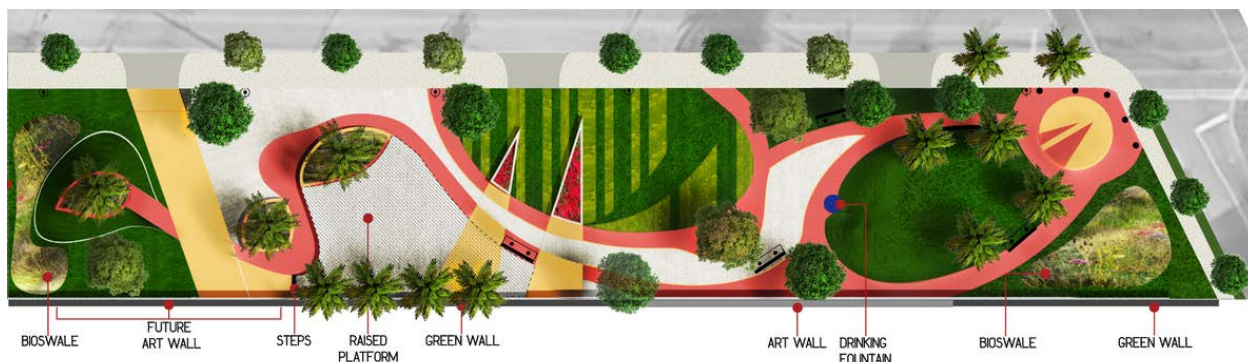
HALLANDALE BEACH CRA

Strategic Priority: Livable Community.

Foster Park Plaza

This linear park, located in the heart of the CRA's northwest quadrant, functions as a neighborhood plaza and includes: a raised platform utilized as a stage; decorative privacy wall; pedestrian lighting; benches; solar trash bins; water fountain; and a Flag Pole surrounded by military medallions. Foster Park Plaza is designed with large open spaces to facilitate weekend activities including farmers markets and other cultural/community events. The groundbreaking for this project took place on March 27, 2017.

Project Status: Construction is complete and the Plaza is open to the public. The CRA and the City held a ribbon cutting ceremony on December 6, 2017.



Conceptual Design (above); Completed Project (below)



HALLANDALE BEACH CRA

Strategic Priority: Economic Development to support business owners, improving property values and provide a healthy balance of residential, commercial and light industry with a mix of local opportunities.

Icebox Café Test Kitchen & Culinary Center

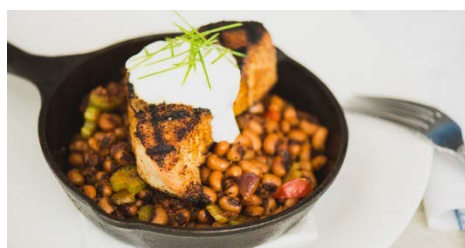
Miami Beach's Icebox Cafe is expanding operations with plans to open outposts in multiple cities, including Hallandale Beach.

The CRA partnered with Icebox Café to identify the perfect location for the innovative eatery's company campus on CRA-owned land located along NE 3rd Street. During FY 2017, the CRA acquired two adjacent properties (211/215 NE 3rd Street) to ensure the full scope of the project can be realized. Icebox's company campus in Hallandale Beach will include a restaurant; a greenhouse to grow vegetables for all Icebox locations across South Florida; and a commissary that will operate as a test kitchen, production site, and company headquarters.

Project Status: This project is in the permitting phase.



Artistic Rendering (above)



HALLANDALE BEACH CRA

Foster Square Project (affordable housing)

The CRA and CBV LLC have entered into a public/private partnership for an exciting new seven-unit residential complex and public park at 676 Foster Road entitled Foster Square. Residents have asked for new housing in the community and this project will deliver affordable housing for families in a two-story structure. The property is located just east of the Foster Park Community Center.

The Foster Square development is being built on four (4) parcels owned by the CRA and one (1) parcel owned by the developer. Groundbreaking was held on June 15, 2017.

The CRA's commitment towards this affordable housing and public park project is the conveyance of the four parcels and a loan of \$600,000 to be repaid over a period not to exceed five (5) years, at an interest rate of 2%.

According to the June 2015 "recommended Methodology for Supply and Demand Analysis for Broward County's Affordable Housing Market" the City of Hallandale Beach has a deficiency of over 2,680 affordable housing units. With the unprecedented development boom being experienced in the City, the commitment toward the provision of affordable housing, intended to serve those that meet the Broward County Median Income requirements, has never been greater. The Foster Square project is an important step towards growing the availability of affordable housing within the CRA.

Project Status: The four properties were conveyed and the loan was fully dispersed to the developer during FY 16/17.



Artistic Rendering

HALLANDALE BEACH CRA

Beacon Hallandale (business incentive loan)

On January 23, 2017 the CRA Board approved a business incentive loan in the amount \$198,000 to H&M Development to mitigate redevelopment costs associated with the reconditioning of SE 4th Avenue and to assist with the construction of an 8-Story Class A office building entitled Beacon Hallandale. Amenities are set forth below:

70,000 Building Sq. Ft. at a Prime Location Immediate access from US1 means having everything you need within a short distance.	8 Office Floors Ground Level plus 4 levels of parking and 3 levels of offices.	80 Offices Starting at 600 sq ft.
A Seamless, Elegant Form of Character Start your workday by walking into a friendly office environment - one with hot coffee, beautiful surroundings, and most importantly, happy coworkers.	6th Floor Terrace Offices with a private terrace offer sophisticated style and excitement in the details.	State-of-the-art Conference Room and Spacious Lounge Area Common areas are designed in the latest style and furnished with new technology. The lounge is fun, convenient and luxurious.
Next Generation Office Space Elegant atmosphere using state-of-the-art materials and technology.	Excellence From the Ground Up The hottest destination for South Florida's most ambitious businesses.	Changing the Community Leading the transformation of old neighborhoods into young, vibrant communities

Project Status: The development is currently under construction and is expected to be completed by the second quarter of 2018.



Artistic Renderings



HALLANDALE BEACH CRA

In-fill Housing (Phase II)

After the successful completion of the In-Fill Housing Project (Phase I), where the CRA built and sold eight single-family homes to income eligible buyers as affordable housing opportunities; the CRA began the second phase of the project.

During Phase II, the CRA assigned 11 parcels to four developers for the construction of single family homes. The developers are Stuart and Shelby Inc., Emerald Construction, BAND (Broward Alliance for Neighborhood Development), and Total Solutions. These developers were engaged through an RFP process. The CRA allocated \$1.8 million for the design and construction of the housing units. Out of the 11 units, one was four bedrooms (1,410 SF) and 10 are three bedrooms (unit size ranges between 1,127 and 1,564 SF). All units will have two full bathrooms, garage, hurricane impact windows, full landscaping, irrigation system, air conditioning system, ceramic tile flooring, smoke detectors, and full kitchens with energy efficient appliances. Additionally, developers will provide a one-year limited warranty on all labor and materials.

Project Status: Remaining funding for Phase II totaled \$207,245 for the construction of one In-fill home with actual expenses during FY 2017 totaling \$27,723. Construction of the in-fill home is ongoing with completion scheduled for March 2018. This home will be used in the First Time Home Program. The First Home Buyers program assist homebuyers with the cost of construction of a new single-family home or the purchase of an existing home, condominium, or townhouse.



Example In-Fill Home

FINANCIAL STATEMENTS

Financial Statements

The CRA Annual Report for the fiscal year ending September 30, 2017, has been prepared in accordance with F.S. §163.356(3)(c) and 163.387(8).

- F.S. §163.356(3)(c)

This Annual Report has been prepared in accordance with F.S. §163.356(3)(c) including a report of activities for the preceding fiscal year, a financial statement setting forth its income/operating expenses, and a notice of publication in a newspaper of general circulation within our City that informs stakeholders of its availability.

- F.S. §163.387(8)

Within the context of Financial Reporting, the Hallandale Beach Community Redevelopment Agency is considered a component unit of the City of Hallandale Beach and is included in the Comprehensive Annual Financial Report ("CAFR"). Specifically, the CRA Redevelopment Trust Fund is reported as a Major Fund within the CAFR.

The Financial Statements included herein are sourced from the City's CAFR for the fiscal year ending September 30, 2017. The CAFR is currently under its annual independent audit review and will be issued within State mandated timelines. Once issued, copies can be obtained electronically from the City's website at:

<https://www.hallandalebeachfl.gov/530/Financial-Reports>

FINANCIAL STATEMENTS

CITY OF HALLANDALE BEACH, FLORIDA
BALANCE SHEET (UNAUDITED)
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017

	Community Redevelopment Agency
ASSETS	
Cash and cash equivalents	\$ 10,137,391
Receivables, net of allowances	1,341,280
Due from other funds	18,271
Due from other governments	162,925
Assets held for resale	8,925,356
Total assets	\$ 20,585,223
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	
Liabilities:	
Accounts payable and accrued liabilities	\$ 522,015
Due to other funds	6,976,451
Unearned revenue	56,449
Total liabilities	7,554,915
Fund balance:	
Restricted for:	
Assets held for resale	8,925,356
Long-term receivable	1,341,280
Community Redevelopment	2,763,672
Total fund balances	13,030,308
Total liabilities, deferred inflows, and fund balances	\$ 20,585,223

FINANCIAL STATEMENTS

CITY OF HALLANDALE BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (UNAUDITED)

GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017

	Community Redevelopment Agency
REVENUES	
Property taxes	\$ 5,177,913
Charges for services	238,558
Intergovernmental	4,344,462
Investment earnings	40,810
Other revenues	(19,276)
Total revenues	9,782,467
EXPENDITURES	
Personal services	548,850
Operating Expenditures	2,935,553
Programs	2,236,890
Capital outlay	870,349
Debt service	1,641,240
Total expenditures	8,232,882
Excess (deficiency) of revenues over (under) expenditures	1,549,585
OTHER FINANCING SOURCES (USES)	-
Net change in fund balances	1,549,585
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	11,480,723
FUND BALANCES (DEFICIT), END OF YEAR	\$ 13,030,308

