



20 N. Swinton Avenue
Delray Beach, FL 33444

Agenda Item # **7B**
February 8, 2018

~ CRA BOARD SUMMARY ~

December 2017 – FINANCIAL REPORT

Attached are the December 2017 Financial Statements [1] Statement of Net Assets and [2] Statement of Activities with Budget vs. Actual (YTD).

Below are highlights of significant activities that occurred during the month of December:

1. **Reimbursements-Other (G/L #4750)** – The following reimbursements totaling \$28,275 were received:
 - DBCLT reimbursed the CRA for property insurance for Palm Manor and the SW 12th Avenue Duplexes- \$9,385
 - Property insurance premium paid for a prior year- \$10,447
 - DBMC balance associated with the launch of The Set branding initiative- \$2,425
 - Property tax refund-\$18
2. **West Atlantic Redevelopment – Land Acquisition (G/L #5115)** – A journal entry was made on 1/1/18 in the amount of \$1,800 to reclassify the expense for asbestos/abatement for the property located at 26 SW 6th Avenue to West Atlantic Redevelopment- Land Acquisitions (G/L #5115).
3. **SW Neighborhood Plan-Village Square Elderly Loan (G/L #5306)** – A payment (Draw #32) in the amount of \$75,333 was made for the Village Square Elderly project.
4. **Redevelopment Sites-Property Insurance (G/L #6310)** – A property insurance payment of \$21,138 was made to Florida Municipal Insurance Trust.
5. **Administration/Operations- Accounting (G/L #8401)** – A payment in the amount of \$15,850 was made to Caler, Donten, Levine, Cohen, Porter & Veil for the FY 2016-2017 audit.

Submitted By: Lori Hayward, Finance & Operations Director



DELRAY BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

**Monthly Financial Statements
FY 2017 - 2018
For the Period Ended and YTD -December 31, 2017**



CRA Delray Beach

Statement of Net Assets

December 31, 2017 (FY2017-2018)

ASSETS

Cash-in-Banks	
1141 - SBA-Investment TIF	6,853
1150 - SunTrust	1,962,571
1161 - TD Bank	1,011,782
1170 - City National	23,335,319
1177 - City National Line of Credit	16
1190 - Petty Cash	250
Total Cash in Banks	<u>26,316,792</u>

Accounts Receivable	
1250 - A/R	38,438
1251 - Long Term A/R	177,985
1255A - A/R City of Delray Beach	74,366
1255B - Notes Receivable City Of Delray	50,000
1257B - Note Receivable CLT	116,000
1261 - Village Square Elderly AR	1,463,641
Total Cash in Banks	<u>1,920,430</u>

1600 - Capital Assets	31,040,609
1699 - Accumulated Depreciation	(1,189,652)
Total Fixed Assets	<u>29,850,957</u>

Other Assets	
1257 - A/R- Loans CLT	325,249
1258 - Second Mortgages	593,884
1923 - Delray Housing Group	3,000
1924 - Deposits: Land Purchase	30,845
1925 - Utility Deposits	1,041
1930 - Prepaid Expense	28,059
Total Other Assets	<u>982,079</u>

TOTAL ASSETS \$ 59,070,257

LIABILITIES & EQUITY

Liabilities	
2100 - Accounts Payable	101,449
2120 - Chase Visa	182
2121 - American Express	4,249
2130A - Due to City	(6,932)
2145 - Refundable Tenant Deposits	250
2148 - Accrued 457 Deferred	967
2150 - Deposits	4,257
2155 - Grant Proceeds-Cultural Loop	6,154
2160A - Retainage Payable 2	0
2821 - Deferred Revenue	7,205
Total Liabilities	<u>117,780</u>

Equity 58,952,477

TOTAL LIABILITIES & EQUITY \$ 59,070,257



DELRAY BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

CRA Delray Beach

Statement of Activities

(Unaudited)

For the Period and Y-T-D ended December 31, 2017 (FY 2017-2018)

		Dec 17 M-T-D	Oct 17- Dec 17 FY 17-18 Y-T-D	Budget FY 17-18	Variance Favorable (Unfavorable)
Revenue from Activities					
	4000 • TAX INCREMENT FINANCING (TIF)				
	4005 • TIF - City of Delray Beach	11,762,364	11,762,364	11,305,105	457,259
	4010 • TIF - County	8,188,753	8,188,753	8,192,180	(3,427)
	Total 4000 • TAX INCREMENT FINANCING (TIF)	19,951,117	19,951,117	19,497,285	453,832
	4050 • CRA ADMINISTRATION SOURCES				
	4060 • Land Sales		2,925	-	2,925
	4216 • Green Market Booth & Other	3,956	12,169	40,000	(27,831)
	4240 • Property Revenue	15,205	37,829	160,000	(122,171)
	4310 • Arts Warehouse	-	3,524	-	3,524
	4500 • General Fund Carry forward	-	5,856,807	5,856,807	0
	2831 • City National LOC			3,074,164	(3,074,164)
	4600 • Other Income	-	1,360	-	1,360
	4700 • Reimbursement - City	-	74,366	96,518	(22,152)
	4750 • Reimbursements- Other	22,275	41,661	-	41,661
	4800 • Loan Receivable Interest	673	2,640	9,987	(7,347)
	4900 • Interest Earned	1,722	5,743	15,000	(9,257)
	Total 4050 • CRA ADMINISTRATION SOURCES	43,832	6,039,024	9,252,476	(3,213,452)
	Total Revenue from Activities	19,994,949	25,990,141	28,749,761	(2,759,620)
Expenditures for Activities					
	5001 • AREAWIDE & NEIGHBORHOOD PLANS				
Sub Areas	5100 • West Atlantic Redevelopment				
3	5110 • West Atlantic Redevelopment Plan Update	-	-	75,000	75,000
3	5115 • Land Acquisition	1,800	7,100	2,225,125	2,218,025
3	5120 • Project Develop/ Implementation	9,648	14,655	50,000	35,345
	5122 • W Atlantic Beautification/I-95 Modifications(CIP)		-	53,000	53,000
3	5140 • Legal Fees-W. Atlantic Redevelop	619	3,754	50,000	46,246
3	Total 5100 • West Atlantic Redevelop	12,067	25,509	2,453,125	2,427,616
	5200 • DOWNTOWN- DB-MASTER PLAN				
2	5201 - OSS Facility (CIP)	-	-	200,000	200,000
	5202 - OSS Building Maintenance (CIP)	-	-	463,300	463,300
2	5205 - Old Library Site Redevelopment		-	50,000	50,000
2	5210 • SE 1st St 2 way conversion (CIP)			250,000	250,000
1,2,3	5230 • Downtown Trolley	-	-	975,000	975,000
1	5235 • Parking Management Projects (CIP)		-	440,000	440,000
	5237 - Pkg Manage- Lev By Lev Pkg Gar County Sys (CIP)			200,000	200,000
	5238 - Lic Plate Rec Software /Equipment (CIP)			200,000	200,000
	5239 - Project Develop / Implementation		-	35,000	35,000
	5295 • Legal Fees -DB Master Plan	1,902	4,325	50,000	45,675
	Total 5200 • DOWNTOWN- DB-MASTER PLAN	1,902	4,325	2,863,300	2,858,975
8	5300 • SW Neighborhood Plan				
8	5306 - Village Square Elderly Loan	75,333	315,958	1,066,148	750,190
	5325 - Proj Devel/Implementation	2,086	2,086		(2,086)
8	5351 - SW 3rd Ct, SW 4th St, 6th St, 7th Ave- Reconst.	-	-	1,210,000	1,210,000
	5355 - Meritt Park Playgrnd & Poured-in-Place Surf (CIP)			200,000	200,000
	5356 - Catherine Strong Park (New Building/Pool) (CIP)			800,000	800,000
8	5360 - Block 63 Alley (CIP)		-	265,000	265,000
8	5361 - SW Neighborhood Alleys (CIP)	-	-	1,700,000	1,700,000
8	5395 • Legal Fees-SW Neighborhood Plan	-	-	30,000	30,000
8	Total 5300 • SW Neighborhood Plan	77,419	318,044	5,271,148	4,953,104
7	5500 • Osceola Neighborhood Plan				
7	5510 - Alleys (CIP)	-	-	75,000	75,000
7	5595 - Legal Fee - Osceola Plan		-	3,000	3,000



DELRAY BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

CRA Delray Beach

Statement of Activities

(Unaudited)

For the Period and Y-T-D ended December 31, 2017 (FY 2017-2018)

		Dec 17 M-T-D	Oct 17- Dec 17 FY 17-18 Y-T-D	Budget FY 17-18	Variance Favorable (Unfavorable)
7	Total 5500 - Osceola Neighborhood Plan	-	-	78,000	78,000
	5600 - OTHER				
	5621 - Reclaimed Water System Expansion Area 9 (CIP)		-	200,000	200,000
	5622- Roadway Recon. Design (15 Streets OCI-42) (CIP)			1,000,000	1,000,000
	5624- Storage Facility for 100 Ft. Christmas Tree (CIP)			250,000	250,000
4,8	5640 - Neighborhood Enhancement		-	40,000	40,000
4,7,8	5650 Sidewalks - Other (CIP)	-	-	630,000	630,000
4	5661 - Pompey Park Master Plan (CIP)		-	800,000	800,000
6	5662 - Hilltopper Stadium Restroom Conc. Bldg (CIP)	-	-	58,500	58,500
	5695 - Legal Fees-Other	-	-	3,000	3,000
	Total 5600 - OTHER	-	-	2,981,500	2,981,500
	Total 5001 - AREAWIDE & NEIGHBORHOOD PLANS	91,387	347,878	13,647,073	13,299,195
	6000 - REDEVELOPMENT PROJECTS				
	6200 - NW/SW-5th Ave Beautification				
4	6203 - NW 5th Ave Entrance Feature (CIP)		-	100,000	100,000
4	6206 - NW 5th Ave		-	400,000	400,000
3	6214 - Project Development		-	50,000	50,000
	6215 - Legal Fee-NW/SW 5th Ave-Beautification		-	5,000	5,000
	Total 6200 - NW/SW-5th Ave Beautification	-	-	555,000	555,000
	6300 - Redevelopment Sites				
	6303 - Maintenance	7,941	19,435	150,000	130,565
	6304 - Business Relocation			30,000	30,000
	6305 - Project Develop/Implementation	-		10,000	10,000
	6310 - Property Insurance	21,138	21,138	125,000	103,862
	6315 - Property Taxes	-	60,255	100,000	39,745
	6320 - Utilities	3,518	4,677	30,000	25,323
	6330 - Block 60 Parking Lots	-	1,869	8,000	6,131
	6350 - West Settlers Condo Association	-	2,412	14,000	11,588
	6395 - Legal Fees	-	-	5,000	5,000
	Total 6300 - Redevelopment Sites	32,597	109,787	472,000	362,213
	6500 - Affordable/Workforce Housing Program				
	6505 - Resident Relocations	-	-	15,000	15,000
	6506 - Subsidies		-	150,000	150,000
	6513 - Land Acquisitions - Affordable Housing	347	347	725,000	724,653
	6535 - A-Guide Funding - DBCLT	-	-	194,700	194,700
	6545 - Eagles Nest Loan- Afford Hse		-	50,000	50,000
	6595 - Legal Fees-Afford Housing	731	1,673	10,000	8,327
	Total 6500 - Affordable/Workforce Housing	1,078	2,020	1,144,700	1,142,680
	6600 - Carver Square Neighborhood		-		
8	6621 - Project Development/Imp	-	-	800,000	800,000
	6650 - Legal Fees-Carver Square	59	59	10,000	9,942
	Total 6600 - Carver Square Neighborhood	59	59	810,000	809,942
	Total 6000 - REDEVELOPMENT PROJECTS	33,733	111,865	2,981,700	2,869,835
	7000 - COMMUNITY IMP & ECONOMIC DEVELOP				
	7300 - Grant Programs				
	7305 - Curb Appeal Assistance Grant			35,000	35,000
	7306 - Site Assistance Grant	-	2,431	170,000	167,569
	7307 - Business Assistance Startup	-	-	34,000	34,000
	7308 - Paint-Up Assistance Grants	-	-	15,000	15,000
	7310 - Community Activities	-	-	6,000	6,000
	Total 7300 - Grant Programs	-	2,431	260,000	257,569
	7320 - Downtown Marketing & Promo				
	7321 - DBMC	-	88,978	355,910	266,933
	Total 7320 - Downtown Marketing & Promo	-	88,978	355,910	266,933
	7330 - City Contractual Services				-



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(Unaudited)

For the Period and Y-T-D ended December 31, 2017 (FY 2017-2018)

	Dec 17 M-T-D	Oct 17- Dec 17 FY 17-18 Y-T-D	Budget FY 17-18	Variance Favorable (Unfavorable)
7330 · City Demolition			75,000	75,000
7331 · Planning, IT, and Parking Manager	-	-	110,000	110,000
7332 · Code Officer (NW/SW Neighborhoods)	-	-	65,660	65,660
7334 · Housing Rehab Inspector	-	-	49,980	49,980
7335 · Clean & Safe	-	-	2,857,555	2,857,555
7336 · Streetscape Maintenance	446	572	100,000	99,428
7337 · Project Engineer	-	-	100,000	100,000
7338 · Fire Prevention & Life Safety Captain			184,061	184,061
7339 · Engineering Inspector			75,000	75,000
Total 7330 · City Contractual Services	446	572	3,617,256	3,616,684
7375 · Community Resource Enhancement				
7375 · Community Resource Enhancement		-	50,000	50,000
7376 · A-GUIDE Funding	-	27,750	1,884,000	1,856,250
7375 · Community Resource Enhancement	-	27,750	1,934,000	1,906,250
7380 · Green Market				
7381 · Personnel & Staff-Green Market	7,113	17,894	90,000	72,106
7382 · Entertainment/Vendors	1,775	2,825	11,100	8,275
7383 · Supplies & Materials	83	434	3,495	3,061
7384 · Administration & Operations	107	686	15,394	14,708
7385 · Signs/Banners/Ads-Green Market	950	2,350	12,500	10,150
Total 7380 · Green Market	10,028	24,189	132,489	108,300
7400 · ECONOMIC DEVELOPMENT INITIATIVE				
7415 · Economic Development Incentives	1,185	1,185	130,000	128,815
7425 · Economic Development Marketing	359	438	75,000	74,562
2 7440 · Warehouse / Arts Incubator	8,995	18,832	350,000	331,168
7470 · International Tennis Tournament		-	1,000,000	1,000,000
7490 · Legal Fees	-	865	40,000	39,135
Total 7400 · Economic Development Initiative	10,539	21,320	1,595,000	1,573,680
Total 7000 · COMMUNITY IMP & ECONOMIC DEV	21,013	165,240	7,894,655	7,729,415
8000 · ADMINISTRATION				
8010 · PERSONNEL ITEMS				
8011 · Salaries & Wages	33,907	184,352	1,200,000	1,015,648
8013 · Payroll Taxes	6,301	15,053	95,000	79,947
8014 · Travel Allowance	375	1,125	10,000	8,875
8015 · Ins-Health/Dental/Life	6,844	19,571	135,000	115,429
8016 · Cell Allowance	480	1,410	8,000	6,590
8018 · Retirement Contributions	10,429	17,382	100,000	82,618
Total 8010 · PERSONNEL ITEMS	58,336	238,892	1,548,000	1,309,108
8100 · SUPPLIES & MATERIALS				
8105 · Office Supplies	2,349	4,585	8,000	3,415
8109 · Postage/Express	28	232	3,500	3,268
Total 8100 · SUPPLIES & MATERIALS	2,377	4,817	11,500	6,683
8200 · EQUIPMENT/PROP/MAINTENANCE				
8210 · Computer Equipment & Supplies	200	1,874	3,000	1,126
8211 · Equipment Rentals	331	2,255	10,000	7,745
8213 · Repairs/Maintenance	-	-	2,000	2,000
8214 · Furniture & Fixtures	-	-	2,000	2,000
8215 · Office Equipment (Assets)	730	730	20,000	19,270
Total 8200 · EQUIPMENT/PROP/MAINTENANCE	1,261	4,859	37,000	32,141
8300 · OFFICE SPACE				
8305 · Storage	283	849	3,500	2,651
8307 · Maintenance	450	1,400	30,000	28,600
8309 · Telephones	503	1,287	7,000	5,713
8311 · Utilities	264	697	7,000	6,303
8315 · Security	77	549	3,000	2,452



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Statement of Activities

(Unaudited)

For the Period and Y-T-D ended December 31, 2017 (FY 2017-2018)

	Dec 17 M-T-D	Oct 17- Dec 17 FY 17-18 Y-T-D	Budget FY 17-18	Variance Favorable (Unfavorable)
Total 8300 · OFFICE SPACE	1,577	4,781	50,500	45,718
8400 · ADMINISTRATION/OPERATIONS				
8401 · Accounting	15,850	15,850	25,500	9,650
8403 · Legal - Administration	8,208	16,957	70,000	53,043
8405 · Capital Outlay	-	-	525,000	525,000
8409 · Contractual Services	352	911	120,000	119,089
8411 · Printing	784	1,084	6,000	4,916
8413 · Publications/Subscriptions	40	170	1,500	1,330
8415 · Advertising	25	571	7,000	6,429
8419 · Bank Services	75	151	2,000	1,849
8423 · Organization/Member Dues	-	900	8,500	7,600
8425 · Public Relations/Communications	165	165	5,000	4,835
8430 · Insurance (D&O,Veh,Workers Comp, Bldg.)	4,955	4,955	25,000	20,046
8434 · Meetings	80	201	2,500	2,299
8436 · Seminars & Workshops	1,190	3,777	9,000	5,223
8445 · Travel	-	1,540	9,000	7,460
Total 8400 · ADMINISTRATION/OPERATIONS	31,723	47,231	816,000	768,769
Total 8000 · ADMINISTRATION	95,275	300,579	2,463,000	2,162,420
8600 · DEBT SERVICE				
8606 · City - US1 Corridor Improvements	210,075	210,075	420,149	210,074
8608 · City National Line of Credit	-	29,373	100,000	70,627
8610 · Debt Bond Interest-Taxable Int	-	-	1,243,184	1,243,184
Total 8600 · DEBT SERVICE	210,075	239,448	1,763,333	1,523,886
Total Expenditures for Activities	451,482	1,165,009	28,749,761	27,584,752
Revenue Over/(Under) Expenditures	19,543,467	24,825,132	-	24,825,132