



Cover Memorandum/Staff Report

File #: 19-309

Agenda Date: 3/12/2019

Item #:

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance and Operations Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: March 12, 2019

CRA FINANCIAL REPORT - DECEMBER 2018

Recommended Action:

Receive and File.

Background:

Attached are the December 2018 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. **Tax Increment Financing-TIF-City of Delray Beach (G/L #4005)** - Fiscal year 2018-2019 TIF revenue in the amount of \$13,061,154 was received from the City of Delray Beach.
2. **Tax Increment Financing - TIF- Palm Beach County (G/L #4010)** - Fiscal year 2018-2019 TIF revenue in the amount of \$9,236,945 was received from Palm Beach County.
3. **CRA Administration Sources-City National LOC (G/L #4400)** - A final draw of \$1,950,000 was made from the CRA's Line of Credit with City National Bank.
4. **CRA Administration Sources- Reimbursement-Other (G/L #4750)** - Reimbursements that total \$24,611 included:
 - FMIT reimbursement for FY 2016-2017 insurance premium- \$10,135
 - DBCLT reimbursement to the CRA for property insurance for Palm Manor and the SW 12th Avenue Duplexes- \$13,934
 - Property tax reimbursement- \$542
5. **Redevelopment Sites-Maintenance (G/L #6303)** - Payments totaling \$36,869 were made to the following vendors for maintenance services:
 - Sod Unlimited, Inc. - \$28,571
 - From Green to Greener, Inc. - \$2,230
 - Island Air Conditioning - \$230
 - Waste Management Inc.- \$231
 - Carson Fence- \$547
 - Raymond Graves & Sons Construction- \$4,500
 - Hulett Environmental Services, Inc.- \$450
 - Miscellaneous - \$110

6. **Redevelopment Sites-Property Insurance (G/L #6310)** - A second payment for fiscal year 2018-2019 in the amount of \$26,154 was made to Florida Municipal Insurance Trust.
7. **Debt Service-City-US1 Corridor Improvements (G/L #8606)**- A loan payment in the amount of \$210,075 was made to the City of Delray Beach.

Attachment(s): Exhibit A - December 2018 Financial Statements

CRA Attorney Review:

N/A

Finance Review:

Reviewed and prepared by Lori Hayward, CRA Finance & Operation Director.

Funding Source/Financial Impact:

N/A

Timing of Request:

N/A