Legislation Details (With Text)

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File created:	5/8/2019	**In control:**	Community Redevelopment Agency
On agenda:	5/14/2019	**Final action:**	
Title:	GENERAL FUND CARRY FORWARD REPORT - FY 2017-2018		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Agenda Cover Report, 2. Carried Forward Report FY 17-18		

Date	Ver.	Action By	Action	Result

TO: **CRA Board of Commissioners**
FROM: **Lori Hayward, Finance and Operations Director**
THROUGH: **Jeff Costello, CRA Executive Director**
DATE: **May 14, 2019**

GENERAL FUND CARRY FORWARD REPORT - FY 2017-2018

Recommended Action:

Approve the General Fund Carry Forward Report for FY 2017-2018.

Background:

The CRA Accounting Policies and Procedures Manual includes the following policy:

> **5.2 General Fund Carry Forward Balance Report:** At the end of each fiscal year, the Finance & Operations Director will produce a General Fund Carry Forward Report to document what expenditures those funds will be committed to. This report will be presented to the CRA Board for approval.

This policy was included to address the requirement of Florida Statutes Section 163.387 that states that CRA funds remaining at the end of a fiscal year must be utilized as follows: pay down debt, escrow for future debt payments, carried forward and earmarked for projects that will be completed within 3 years, or paid back to the applicable taxing authorities (City and County).

The CRA's General Fund Balance as of September 30, 2018 was $15,021,307, (based on the CRA Audit of FY 2017 - 2018). The General Fund Carry Forward Report for FY 2017-2018 (copy attached) shows how the remaining funds had been allocated to FY 2018-2019 expenses, which includes funds committed for expenditures totaling $11,356,186. A total of $3,656,121 is restricted for long term receivables or prepaid items.

CRA FY 2018-2019 Budget Amendment #2 will include the $11,365,186 as the carry forward balance

which is an increase of $4,387,774 above the $6,977,412 in CRA FY 2018-2019.

This report will be monitored to ensure that the committed funds are used for the expenses included in this report.

Attachment(s): General Fund Carry Forward Report for FY 2017-2018

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