



Legislation Text

File #: 18-0009 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance and Operations Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: June 11, 2018

GENERAL FUND CARRY FORWARD REPORT - FY 2016-17

Recommended Action:

Approve the General Fund Carry Forward Report for FY 2016-2017.

Background:

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

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, 2017 was \$10,253,632, (based on the draft of the CRA Audit of FY 2016 - 2017). The General Fund Carry Forward Report for FY 2016-2017 (copy attached) shows how the remaining funds had been allocated to FY 2017-2018 expenses, which includes funds committed for expenditures totaling \$7,358,562. A total of \$2,915,070 is restricted for long term receivables or prepaid items.

CRA FY 2017-2018 Budget Amendment #2 will include the \$7,338,562 as the carry forward balance which is an increase of \$1,481,755 above the \$5,856,807 in CRA FY 2017-2018.

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 2016-2017

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