



Agenda Item # 8.E.
April 13, 2017

20 N. Swinton Avenue
Delray Beach, FL 33444

~ CRA BOARD SUMMARY ~
February 2017 – FINANCIAL REPORT

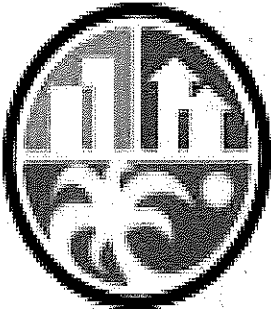
Attached are the February 2017 Financial Statements [1] Statement of Net Assets and [2] Statement of Activities with Budget vs. Actual (YTD).

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

1. **Tax Increment Financing (TIF) – TIF-City Of Delray Beach (G/L #4005)** – A Payment in the amount of \$203,232 was made to the City of Delray Beach as a result of a decrease in the final taxable value from the Palm Beach County Property Appraiser's office.
2. **CRA Administration Sources- Reimbursement- City (G/L #4700)** – A reimbursement of \$69,923 was received from the City of Delray Beach for fiscal year 2015-2016 for the Osceola Plan Project, due to a reduction in the design fees.
3. **West Atlantic Redevelopment- Land Acquisitions (G/L #5115)** – A payment in the amount of \$14,975 was made to AlliedBean Demolition, Inc. for the demolition of a structure located at 618 NW 1st Street.
4. **Downtown-DB-Master Plan- OSS Facility (CIP) (G/L#5201)** – A payment in the amount of \$21,999 was made to Currie, Sowards, Aguila, Inc. for architectural services for the Old School Square Campus and Park Master Plan Project.
5. **Downtown-DB-Master Plan- Downtown Trolley (G/L #5230)** – A 1st quarter Payment was made to the City of Delray Beach in the amount of \$119,641 for the trolley services.
6. **Affordable/Workforce Housing Program (G/L #6535)** – A 1st quarter A-GUIDE payment was made to DBCLT in the amount of \$47,019.
7. **Community Imp & Economic Develop- DBMC (G/L #7321)** – A 2nd quarter payment in the amount of \$90,078 was made to the DBMC.
8. **City Contractual Services- Clean & Safe (G/L #7335)** – A 1st quarter payment in the amount of \$628,226 was made to the City Of Delray Beach for the Clean & Safe program.
9. **City Contractual Services- Project Engineer (G/L #7337)** – A 1st quarter payment in the amount of \$25,000 was made to the city of Delray Beach for the Project Engineer position.
10. **Community Resource Enhancement- A-GUIDE Funding (G/L #7376)** – 1st quarter A-GUIDE payments totaling \$100,000 were made to the following:
 - \$31,250- Historical Society
 - \$68,750- Creative City Collaborative
11. **Economic Development Initiative- Economic Development Incentives (G/L #7415)-**
A reimbursement payment in the amount of \$66,470 was made to Prime Delray Hotel per the Development Infrastructure Assistance (DIA) agreement.
12. **Economic Development Initiative- International Tennis Tournament (G/L #7470)** - A payment In the amount of \$993,780 was made to the City Of Delray Beach for the Delray Beach Open Tennis Tournament.

Submitted By: Lori Hayward, Finance & Operations Director

Attachment(s): February 2017 Financial Statement



DELRAY BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

Monthly Financial Statements
FY 2016 - 2017
For the Period Ended and YTD -February 28, 2017



CRA Delray Beach

Statement of Net Assets

February 28, 2017 (FY2016-2017)

ASSETS

Cash-In-Banks	
1141 - SBA-Investment TIF	6,781
1150 - SunTrust	3,198,562
1161 - TD Bank	1,008,094
1170 - City National	16,135,204
1177 - City National Line of Credit	66,240
1190 - Petty Cash	250
Total Cash In Banks	<u>20,415,131</u>
Total 1600 - CAPITAL ASSETS	32,598,105
1699 - Accumulated Depreciation	(1,055,294)
Other Assets	
1257 - A/R- Loans CLT	441,249
1250 - A/R	12,598
1251 - Long Term A/R	215,535
1251A - Notes Receivable	
1256B - Notes Receivable City Of Delray	98,652
1258 - Second Mortgages	563,884
1923 - Delray Housing Group	3,000
1924 - Deposits: Land Purchase	30,845
1925 - Utility Deposits	1,041
Total Other Assets	1,040,019
TOTAL ASSETS	<u>\$ 53,324,746</u>

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities	
2100 - Accounts Payable	\$ (614,503)
2120 - Chase Visa	1,188
2121 - American Express	2,086
2130A - Due to City	1,301,551
2135 - Accrued Vac/Comp Time	18,208
2145 - Refundable Tenant Deposits	50
2148 - Accrued 457 Deferred	(1,185)
2150 - Deposits	7,694
2155 - Grant Proceeds-Cultural Loop	6,154
2160A - Retainage Payable	7,500
2821 Deferred Revenue	10,037
Total Current Liabilities	<u>738,779</u>

Equity

3000- Opening Balance Equity	(0)
3110 - Funds Balance -Undesignated	(247,055)
3120 - Funds Balance Capital Assets	31,542,812
3130 - Reserved for Long-term Receivable	3,006,141
3200 - Retained Earnings	5,305,441
3210 - Prior Year Adjustments	278,599
Net Income	<u>12,700,030</u>
Total Equity	<u>52,585,967</u>

TOTAL LIABILITIES & EQUITY **\$ 53,324,746**



DELRAY BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

CRA Delray Beach
Statement of Activities (Unaudited)

For the Period and Y-T-D ended February 28, 2017 (FY 2016-2017)

	Feb 17 M-T-D	Oct 16 - Feb 17 FY 16-17 Y-T-D	Amendment No.1 Resolution 17-01 Budget FY 16-17	Variance Favorable (Unfavorable)
Revenue from Activities				
4000 · TAX INCREMENT FINANCING (TIF)				
4005 · TIF - City of Delray Beach	(203,232)	10,103,636	10,306,868	(203,232)
4010 · TIF - County		6,932,080	6,923,080	9,000
Total 4000 · TAX INCREMENT FINANCING (TIF)	(203,232)	17,035,716	17,229,948	(194,232)
4050 · CRA ADMINISTRATION SOURCES				
4060 · Land Sales			3,600,000	(3,600,000)
4216 · Green Market Booth & Other	4,828	25,148	55,000	(29,852)
4240 · Property Revenue	9,284	46,465	80,000	(33,535)
4500 · General Fund Carry forward		5,005,000	5,005,000	0
2831 · City National LOC			1,567,785	(1,567,785)
4600 · Other Income		5	-	5
4700 · Reimbursement - City	69,923	69,923	135,000	(65,078)
4750 · Reimbursements- Other	1,013	1,530,188	1,519,178	11,010
4800 · Loan Receivable Interest	712	20,064	26,000	(5,936)
4900 · Interest Earned	2,246	7,227	16,000	(8,773)
Total 4050 · CRA ADMINISTRATION SOURCES	85,005	78,845	12,003,963	(5,299,944)
Total Revenue from Activities	(115,227)	17,234,735	29,233,911	(5,494,176)
Expenditures for Activities				
5001 · AREAWIDE & NEIGHBORHOOD PLANS				
Sub Areas				
5100 · West Atlantic Redevelopment				
3	5110 · West Atlantic Redevelopment Plan Update		100,000	100,000
3	5115 · Land Acquisition	14,975	2,820,000	2,805,025
3	5120 · Project Develop/ Implementation	-	25,000	25,000
3	5123 · Block 8 Alley (CIP)	-	230,000	230,000
3	5132 · SW 6th, 7th, 8th, & 9th Ave (CIP)		100,000	100,000
3	5140 · Legal Fees-W. Atlantic Redevelop	1,336	50,000	20,797
3	Total 5100 · West Atlantic Redevelop	16,311	3,325,000	3,280,822
5200 · DOWNTOWN- DB-MASTER PLAN				
2	5201 - OSS Facility (CIP)	21,999	500,000	478,001
2	5205 - Old Library Site Redevelopment		50,000	38,146
2	5210 · SE 1st St 2 way conversion (CIP)		250,000	250,000
3	5225 · Gateway Feature (Signage)	-	100,000	100,000
1,2,3	5230 · Downtown Trolley	119,641	450,000	330,360
1	5235 · Parking Management Projects (CIP)		366,000	366,000
	5236 · Parking Manage- Wayfinder Signage (CIP)		150,000	150,000
	5239 · Project Develop / Implementation	2,000	35,000	27,043
2	5251 - NE 3rd St/Ave Alley Imprvmts (CIP)	-	-	-
2,3	5253 - Swinton & Atlantic Intersection (CIP)	-	300,000	300,000
	5295 · Legal Fees -DB Master Plan	4,361	10,000	(1,364)
	Total 5200 · DOWNTOWN- DB-MASTER PLAN	148,001	2,211,000	2,038,185
5300 · SW Neighborhood Plan				
8	5306 - Village Square Elderly Loan	-	2,700,000	2,700,000
8	5350 · SW 2nd Street Beatification/Phase II (CIP)		210,000	202,350
8	5351 - SW 4th St, 6th St, 7th Ave- Reconst. (CIP)			-
8	5360 - Block 63 Alley (CIP)		265,000	265,000
8	5361 - SW Neighborhood Alleys (CIP)	320	910,000	890,803
8	5395 · Legal Fees-SW Neighborhood Plan	3,043	30,000	21,969
8	Total 5300 · SW Neighborhood Plan	3,363	4,115,000	4,080,122
5400 · N. Federal Highway Redevelopment				
5	5425 - Project Development/Implementation	-	25,000	25,000
5	5495 · Legal Fees N Fed Hwy Redv		1,000	1,000
5	Total 5400 · N. Federal Highway Plan Update	-	26,000	26,000



DELRAY BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

CRA Delray Beach
Statement of Activities

(Unaudited)

For the Period and Y-T-D ended February 28, 2017 (FY 2016-2017)

		Feb 17 M-T-D	Oct 16 - Feb 17 FY 16-17 Y-T-D	Amendment No.1 Resolution 17-01 Budget FY 16-17	Variance Favorable (Unfavorable)
7	5500 · Osceola Neighborhood Plan				
7	5510 - Alleys (CIP)			-	-
7	5520 - Business Area Revitalization (CIP)			1,900,000	1,900,000
7	5595 - Legal Fee - Osceola Plan			3,000	3,000
7	Total 5500 · Osceola Neighborhood Plan	-	-	1,903,000	1,903,000
	5600 · OTHER				
	5610 Land Acquisition - other			202,521	
4,8	5640 · Neighborhood Enhancement		496	30,000	29,504
4,7,8	5650 Sidewalks - Other (CIP)	-		630,000	630,000
4	5661 - Pompey Park Master Plan (CIP)				-
6	5662 - Hilltopper Stadium Elevator (CIP)			115,000	115,000
	5695 · Legal Fees-Other	-	-	2,500	2,500
	Total 5600 · OTHER	-	496	980,021	777,004
	Total 5001 · AREAWIDE & NEIGHBORHOOD PLANS	167,674	252,368	12,560,021	12,307,653
	6000 · REDEVELOPMENT PROJECTS				
	6200 · NW/SW-5th Ave Beautification				
4	6203 - NW 5th Ave Entrance Feature (CIP)		2,304	100,000	97,696
4	6206 - NW 5th Ave		250	400,000	399,750
3	6213 · Block 20 Alley Imprvmts (CIP)	-		75,000	75,000
3	6214 · Project Development	-		50,000	50,000
	6215 · Legal Fee-NW/SW 5th Ave-Beautification		117	10,000	9,883
	Total 6200 · NW/SW-5th Ave Beautification	-	2,671	635,000	632,329
	6300 · Redevelopment Sites				
	6303 · Maintenance	5,267	25,460	150,000	124,540
	6304 · Business Relocation			30,000	30,000
	6305 - Project Develop/Implementation	-		2,500	2,500
	6310 - Property Insurance	3,810	21,131	125,000	103,869
	6315 - Property Taxes		72,272	90,000	17,728
	6320 - Utilities	1,315	7,202	30,000	22,798
	6330 - Block 60 Parking Lots		3,740	8,000	4,260
	6350 - West Settlers Condo Association		4,824	14,000	9,176
	6395 - Legal Fees	-	-	5,000	5,000
	Total 6300 · Redevelopment Sites	10,392	134,629	454,500	319,871
	6500 · Affordable/Workforce Housing Program				
	6505 · Resident Relocations	-		15,000	15,000
	6506 · Subsidies		30,000	150,000	120,000
	6513 - Land Acquisitions - Affordable Housing	2,100	86,618	920,000	833,382
	6535 - A-Guide Funding - DBCLT	47,019	47,019	188,075	141,056
	6595 · Legal Fees-Afford Housing		2,948	10,000	7,052
	Total 6500 · Affordable/Workforce Housing	49,119	166,584	1,283,075	1,116,491
	6600 · Carver Square Neighborhood				
8	6621 - Project Development/Imp	-	-	160,000	160,000
	6650 · Legal Fees-Carver Square	-	-	6,000	6,000
	Total 6600 · Carver Square Neighborhood	-	-	166,000	166,000
	Total 6000 · REDEVELOPMENT PROJECTS	69,511	303,884	2,538,576	2,234,691
	7000 · COMMUNITY IMP & ECONOMIC DEVELOP				
	7300 · Grant Programs				
	7305 · Curb Appeal Assistance Grant			35,000	35,000
	7306 · Site Assistance Grant		5,146	250,000	244,854
	7307 · Business Assistance Startup	-	-	30,000	30,000
	7308 · Paint-Up Assistance Grants	-	-	30,000	30,000
	7310 · Community Activities			4,000	4,000
	7312 · Historic Façade Grants	-	-	75,000	75,000
	Total 7300 · Grant Programs	-	5,146	424,000	418,854
	7320 · Downtown Marketing & Promo				-



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CRA Delray Beach
Statement of Activities (Unaudited)

For the Period and Y-T-D ended February 28, 2017 (FY 2016-2017)

	Feb 17 M-T-D	Oct 16 - Feb 17 FY 16-17 Y-T-D	Amendment No.1 Resolution 17-01 Budget FY 16-17	Variance Favorable (Unfavorable)
7321 · DBMC	90,078	177,955	355,910	177,955
Total 7320 · Downtown Marketing & Promo	90,078	177,955	355,910	177,955
7330 · City Contractual Services				-
7330 · City Demolition			50,000	50,000
7331 · Planning, IT, and Parking Manager	-	-	110,000	110,000
7332 · Code Officer (NW/SW Neighborhoods)			42,000	42,000
7333 · Housing Rehab	-	-	38,470	38,470
7335 · Clean & Safe	628,226	628,226	2,512,905	1,884,679
7336 · Streetscape Maintenance	354	1,788	75,000	73,212
7337 · Project Engineer	25,000	25,000	100,000	75,000
7338 · Neighborhood Planner/Resource Ctr	-	-	41,060	41,060
Total 7330 · City Contractual Services	653,581	655,015	2,969,435	2,314,420
7375 · Community Resource Enhancement				
7375 · Community Resource Enhancement		-	25,000	25,000
7376 · A-GUIDE Funding	100,000	321,125	1,615,750	1,294,625
7375 · Community Resource Enhancement	100,000	321,125	1,640,750	1,319,625
7380 · Green Market				
7381 · Personnel & Staff-Green Market	7,448	34,034	90,000	55,966
7382 · Entertainment/Vendors	1,500	4,925	11,100	6,175
7383 · Supplies & Materials		633	3,495	2,862
7384 · Administration & Operations		9,680	18,000	8,320
7385 · Signs/Banners/Ads-Green Market		1,700	12,500	10,800
Total 7380 · Green Market	8,948	50,972	135,095	84,123
7400 · ECONOMIC DEVELOPMENT INITIATIVE				
7415 · Economic Development Incentives	66,470	127,211	100,000	(27,211)
7425 · Economic Development Marketing			50,000	50,000
2 7440 · Warehouse / Arts Incubator	5,750	647,959	2,600,000	1,952,041
7470 · International Tennis Tournament	993,780	993,780	993,780	-
7471 · Tennis Stadium Study			75,000	75,000
7490 · Legal Fees		3,188	15,000	11,813
Total 7400 · Economic Development Initiative	1,066,000	1,772,137	3,833,780	2,061,643
Total 7000 · COMMUNITY IMP & ECONOMIC DEV	1,918,606	2,982,350	9,358,970	6,376,620
8000 · ADMINISTRATION				
8010 · PERSONNEL ITEMS				
8011 · Salaries & Wages	68,317	363,058	1,200,000	836,942
8013 · Payroll Taxes	5,273	26,842	90,000	63,158
8014 · Travel Allowance	585	2,925	9,000	6,075
8015 · Ins-Health/Dental/Life	7,607	37,991	135,000	97,009
8016 · Cell Allowance	450	2,340	8,000	5,660
8018 · Retirement Contributions	11,716	34,022	80,000	45,978
Total 8010 · PERSONNEL ITEMS	93,948	467,178	1,522,000	1,054,822
8100 · SUPPLIES & MATERIALS				
8105 · Office Supplies	1,416	2,852	8,000	5,148
8109 · Postage/Express	183	463	3,500	3,037
Total 8100 · SUPPLIES & MATERIALS	1,599	3,315	11,500	8,185
8200 · EQUIPMENT/PROP/MAINTENANCE				
8210 · Computer Equipment & Supplies			3,000	3,000
8211 · Equipment Rentals	232	3,651	10,000	6,349
8213 · Repairs/Maintenance			2,000	2,000
8214 · Furniture & Fixtures	-		2,000	2,000
8215 · Office Equipment (Assets)	-	600	20,000	19,400
Total 8200 · EQUIPMENT/PROP/MAINTENANCE	232	4,251	37,000	32,749
8300 · OFFICE SPACE				
8305 · Storage	264	1,320	3,500	2,180



DELRAY BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

CRA Delray Beach
Statement of Activities (Unaudited)

For the Period and Y-T-D ended February 28, 2017 (FY 2016-2017)

	Feb 17 M-T-D	Oct 16 - Feb 17 FY 16-17 Y-T-D	Amendment No.1 Resolution 17-01 Budget FY 16-17	Variance Favorable (Unfavorable)
8307 · Maintenance	450	2,153	30,000	27,847
8309 · Telephones	421	2,077	7,000	4,923
8311 · Utilities	228	1,305	7,000	5,695
8315 · Security	77	385	3,000	2,615
Total 8300 · OFFICE SPACE	1,440	7,240	50,500	43,260
8400 · ADMINISTRATION/OPERATIONS				
8401 · Accounting		15,850	24,700	8,850
8403 · Legal - Administration	8,845	16,389	60,000	43,611
8405 · Capital Outlay			500,000	500,000
8409 · Contractual Services	208	8,576	61,400	52,824
8411 · Printing	140	389	6,000	5,612
8413 · Publications/Subscriptions	101	738	1,500	762
8415 · Advertising	375	869	7,000	6,131
8419 · Bank Services	54	150	2,000	1,850
8423 · Organization/Member Dues		5,744	8,500	2,756
8425 · Public Relations/Communications	100	300	5,000	4,700
8430 · Insurance (D&O,Veh,Workers Comp, Bldg.)	3,245	7,811	20,000	12,189
8434 · Meetings		280	2,500	2,220
8436 · Seminars & Workshops	920	2,200	9,000	6,800
8445 · Travel		995	9,000	8,005
Total 8400 · ADMINISTRATION/OPERATIONS	13,988	60,290	716,600	656,310
Total 8000 · ADMINISTRATION	111,208	542,273	2,337,600	1,795,327
8600 · DEBT SERVICE				
8605 - City - Former Chamber Parking Site	266,215	266,215	628,596	362,381
8606 - City - US1 Corridor Improvements		210,075	420,149	210,074
8608 - City National Line of Credit		29,373	100,000	70,627
8610 · Debt Bond Interest-Taxable Int	-	-	1,090,000	1,090,000
8620 - Debt Bond Interest-Taxable Exempt Int			200,000	200,000
Total 8600 · DEBT SERVICE	266,215	505,663	2,438,745	1,933,082
Total Expenditures for Activities	2,523,215	4,534,705	29,233,911	24,647,373
Revenue Over/(Under) Expenditures	(2,638,442)	12,700,030		19,153,196