



HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY

MEMORANDUM

DATE: December 18, 2017

TO: HBCRA Board of Directors

FROM: Roger M. Carlton, Executive Director 

SUBJECT: November 30, 2017 Budget-to-Actual Report for FY 17/18
Notes for FY 16/17

FY 16/17

The Hallandale Beach Community Redevelopment Agency (HBCRA) incurred expenses from the FY 16/17 budget during the month of November 2017, this is due to the timing of when invoices were received by the HBCRA's Finance Department. The fiscal budget year ends September 30, 2017 and any subsequent payments must be recorded in the fiscal year the services were rendered.

Expenditures recorded in November from the FY 16/17 budget were \$96,641 representing seven payments. One example was Phase II of the forensic audit. Phase I of the forensic audit was presented to the HBCRA Board on April 17, 2017 in order to determine whether to authorize the commencement Phase II. The cost for Phase I was \$20,978. During the same meeting, the HBCRA Board authorized the Executive Director to negotiate Phase II of the forensic audit for a not-to-exceed fee of \$100,000. Resolution No. 2017 – 16 CRA for Phase II for the forensic audit was later approved unanimously at the June 19, 2017 Board meeting. The final invoice of \$75,000 was submitted for payment in November. In order to process this invoice, a budget transfer of \$50,000 was done from the Neighborhood Improvement Program (NIP) account to the Auditing account. The completion of Phase I (\$20,978) and Phase II (\$100,000) of the forensic audit was at a total cost of \$120,978 to the HBCRA.



The forensic audit and the CAFR Report will be provided to both the City Commission and the HBCRA Board before the end of 2017. There will be a lengthy transmittal memo which will help to understand the nearly 400 pages of both documents and will make recommendations regarding how to use the findings in both documents. Staff will also be providing the CAFR Report to the various State of Florida agencies, lending institutions, and rating agencies in order to meet the requirements and explain why the CAFR was late by nearly six months.

At the end of November 30, 2017, the total HBCRA revenues were \$10,739,715 and expenditures were \$7,232,103 for FY 16/17. This is approximately 97% and 65% of the total amended budget, respectively (see table below). The remaining 35% of expenditures is primarily a result of unpaid Inter-local Agreements (ILAs) for the City and HBCRA services provided to each other to be satisfied during the month of December 2017. Another major element of the remaining 35% of expenditures is related to projects budgeted in FY 16/17 that will be reappropriated in FY 17/18. These projects include the Art Mural, NE 14th Avenue Landscaping, and Atlantic Shores Boulevard Improvements.

	ADOPTED	AMENDED	YTD ACTUAL	% COLLECTED
Total REVENUE	\$ 13,862,117	\$ 11,114,704	\$ 10,739,715	96.63%
	ADOPTED	AMENDED	YTD ACTUAL	% USED
Total EXPENSES	\$ 13,862,117	\$ 11,114,704	\$ 7,232,103	65.07%



FY 17/18

Total revenues are \$66,714 and expenditures are \$1,305,852 as of November 30, 2017 for FY 17/18. This is approximately 1% and 8% of the total budget, respectively (see table below). The majority of revenues received thus far have been loan payments. Some of the payments processed during November include:

- \$50,670 (Stuart and Shelby) for infill construction
- \$1,153,625.50 (City) for the debt service made by the City and reimbursed by the HBCRA, this matter is discussed at length in the forensic audit

	ADOPTED	YTD ACTUAL	% COLLECTED
Total REVENUE	\$ 11,055,059	\$ 66,714	0.60%
Total 16/17 ENDING CASH BALANCE	\$ 6,084,395	\$ 6,084,395	100.00%
Total 17/18 FUND BALANCE	\$ 17,139,454	\$ 6,151,109	35.89%
	ADOPTED	YTD ACTUAL	% USED
Total EXPENSES	\$ 17,139,454	\$ 1,305,852	7.62%

Nickens Remy, Fiscal Operations Manager

Faith Phinn, Financial Management Analyst

Jeremy Earle, Assistant City Manager

Three handwritten signatures in blue ink are displayed over horizontal lines. The first signature is "Nickens Remy", the second is "Faith Phinn", and the third is "Jeremy Earle".

HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY
FY 16/17 BUDGET-TO-ACTUAL REPORT (AS OF SEPTEMBER 30, 2017)

REVENUE	ADOPTED	AMENDED	YTD ACTUAL	% COLLECTED
INTEREST PAYMENTS	\$ 6,000	\$ 10,000	\$ 12,627	126.27%
TAX INCREMENT FINANCING	\$ 9,539,780	\$ 9,522,375	\$ 9,522,375	100.00%
HLMP (HURRICANE LOSS MITIGATION PROGRAM)	\$ 194,000	\$ 194,000	\$ 10,991	5.67%
FASHION ARTS DISTRICT GRANT (ART MURAL PROJECT)	\$ 37,500	\$ 37,500	\$ 37,500	100.00%
LOAN PAYMENTS	\$ 277,452	\$ 294,891	\$ 283,690	96.20%
INFILL HOMES		\$ 970,938	\$ 810,938	83.52%
REALIZED GAIN OR LOSS	\$ 3,343,385	\$ -	\$ -	
RENT PAYMENTS	\$ 244,000	\$ 30,000	\$ 35,016	116.72%
UNSOLICITED PROPOSALS	\$ 100,000	\$ 35,000	\$ 26,577	75.93%
AFFORDABLE HOUSING DA COMMITMENT	\$ 120,000	\$ 20,000	\$ -	0.00%
Total REVENUE	\$ 13,862,117	\$ 11,114,704	\$ 10,739,715	96.63%
EXPENSES	ADOPTED	AMENDED	YTD ACTUAL	% USED
PERSONNEL	\$ 650,618	\$ 544,645	\$ 521,332	95.72%
OPERATING	\$ 376,681	\$ 466,509	\$ 442,785	94.91%
CAPITAL PROJECTS	\$ 2,098,423	\$ 1,480,068	\$ 759,810	51.34%
PROGRAMS	\$ 1,514,000	\$ 1,504,635	\$ 1,009,260	67.08%
LAND	\$ 1,176,025	\$ 872,736	\$ 626,527	71.79%
REDEVELOPMENT AGREEMENTS	\$ 3,253,488	\$ 1,535,200	\$ 1,155,338	75.26%
INTERLOCAL AGREEMENTS	\$ 2,700,105	\$ 2,700,105	\$ 706,244	26.16%
DEBT SERVICE (2007A BOND, OB JOHNSON LOAN)	\$ 2,092,777	\$ 2,010,807	\$ 2,010,807	100.00%
Total EXPENSES	\$ 13,862,117	\$ 11,114,704	\$ 7,232,103	65.07%
CAPITAL PROJECTS				
DESCRIPTION	ADOPTED	AMENDED	YTD ACTUAL	% USED
ART MURAL PROJECT	\$ 262,500	\$ 223,550	\$ 84,975	38.01%
FOSTER PARK PLAZA	\$ 651,449	\$ 633,993	\$ 434,046	68.46%
NE 1ST AVENUE / DIXIE CORRIDOR	\$ 627,096	\$ 144,000	\$ 107,251	74.48%
RAC (REGIONAL ACTIVITY CENTER) LAND USE	\$ -	\$ 57,812	\$ 10,423	18.03%
NEW HBCRA OFFICE (ROOM 241)	\$ -	\$ 2,135	\$ 2,135	99.99%
COMMUNITY GARDEN	\$ 28,500	\$ 25,000	\$ 20,300	81.20%
NE 14TH AVENUE LANDSCAPING PROJECT	\$ 393,578	\$ 393,578	\$ 100,680	25.58%
CASH MANAGEMENT				
BALANCE AS OF NOVEMBER 30, 2017	\$ 3,775,616	SUNTRUST - CHECKING ACCOUNT		
BALANCE AS OF NOVEMBER 30, 2017	\$ 5,006,536	SBA - FLORIDA PRIME		
CHECKS ISSUED FOR NOVEMBER 2017				
34	\$ 1,398,293			
LOAN RECEIVABLES FOR NOVEMBER 2017				
19	\$ 17,807			
Note: There are currently 17 loans that are 90 days past due, of which eight will be turned over to the collection agency				

**HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY
FY 17/18 BUDGET-TO-ACTUAL REPORT (AS OF NOVEMBER 30, 2017)**

REVENUE	ADOPTED	YTD ACTUAL	% COLLECTED
INTEREST PAYMENTS	\$ 75,000	\$ 8,624	11.50%
TAX INCREMENT FINANCING	\$ 10,126,270	\$ -	0.00%
HLMP (HURRICANE LOSS MITIGATION PROGRAM)	\$ 190,400	\$ -	0.00%
LOAN PAYMENTS	\$ 218,600	\$ 53,090	24.29%
INFILL HOMES	\$ 160,000	\$ -	0.00%
RENT PAYMENTS	\$ 30,000	\$ 5,000	16.67%
UNSOLICITED PROPOSALS	\$ 104,789	\$ -	0.00%
AFFORDABLE HOUSING DA COMMITMENT	\$ 150,000	\$ -	0.00%
Total REVENUE	\$ 11,055,059	\$ 66,714	0.60%
Total FY 16/17 ENDING CASH BALANCE	\$ 6,084,395	\$ 6,084,395	100.00%
Total FY 17/18 FUND BALANCE	\$ 17,139,454	\$ 6,151,109	35.89%
EXPENSES	ADOPTED	YTD ACTUAL	% USED
PERSONNEL	\$ 865,064	\$ 67,202	7.77%
OPERATING	\$ 638,021	\$ 21,048	2.97%
PROGRAMS	\$ 3,036,770	\$ 7,775	0.26%
CAPITAL PROJECTS	\$ 887,818	\$ 2,764	0.31%
LAND	\$ 2,576,000	\$ 54,200	2.10%
REDEVELOPMENT AGREEMENTS	\$ 4,177,508	\$ -	0.00%
INTERLOCAL AGREEMENTS	\$ 1,913,322	\$ -	0.00%
DEBT SERVICE (2007A BOND, OB JOHNSON LOAN)	\$ 3,044,951	\$ 1,152,863	37.86%
Total EXPENSES	\$ 17,139,454	\$ 1,305,852	7.62%
CAPITAL PROJECTS			
DESCRIPTION	ADOPTED	YTD ACTUAL	% USED
FOSTER PARK PLAZA	\$ 2,518	\$ 2,764	109.77%
COMMUNITY GARDEN	\$ 105,000	\$ -	0.00%
NE 14TH AVENUE LANDSCAPING PROJECT	\$ 300,000	\$ -	0.00%
ATLANTIC SHORES BOULEVARD IMPROVEMENTS	\$ 480,300	\$ -	0.00%
CASH MANAGEMENT			
BALANCE AS OF NOVEMBER 30, 2017	\$ 3,775,616	SUNTRUST - CHECKING ACCOUNT	
BALANCE AS OF NOVEMBER 30, 2017	\$ 5,006,536	SBA - FLORIDA PRIME	
CHECKS ISSUED FOR NOVEMBER 2017			
34	\$ 1,398,293		
LOAN RECEIVABLES FOR NOVEMBER 2017			
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