

Town of Lake Park CRA

Budget Projections
for
Fiscal Year 2013

Revenue Projections

- 2013 Revenue Projections
 - Town TIF \$ 260,000
 - County TIF \$ 146,000
 - Delinquent TIF (12%) \$ 300,000
- Total Projected Revenue \$706,000

(Assumption that values remain flat with no increase or decrease.)

Major Recurring Expenses

- Debt Payments
 - 2008 Loan \$ 169,525
 - 2009 Loan \$ 91,325
 - Total Annual Debt Service \$260,850
- CRA Salaries \$147,625
- PBSO – CRA Contract \$112,350
- Liability Insurance \$ 11,720
- Maintenance Contracts \$ 92,500

Recurring Expenses Cont.

- General Fund Offsets
 - Shared Positions - Salaries & Benefits \$ 110,000
 - Administrative Fees \$ 72,050
 - PBSO – One Deputy \$ 84,250
- Total Recurring Expenses \$891,345
- Project Shortfall FY 2013 **(\$185,345)**

Continued...

- Administrative Fees to General Fund \$72,050
 - Town Commission 2%
 - Town Manager 10%
 - Town Clerk 5%
 - Information Technology 7.5%
 - Finance 4%
 - PW Administration 3.5%

Continued...

- CRA Positions
 - Economic Dev. Dir. Full Time
 - Project Manager 25 hrs/week
- Shared positions with General Fund:
 - Grants Writer 50%
 - Recreation Director 50%
 - Comm. Dev. Director 20%
 - Planner 10%
 - Code Comp. Officer 10%

RECAP

- Projected Revenue \$706,000
- Major Recurring Expenses (\$891,345)
- Projected Budget Shortfall (\$185,345)
- Note: This projection assumes a flat revenue estimate and does not include regular operating expenses only major recurring expenses.