



Legislation Text

File #: 140884., **Version:** 1

FY2015 Amendatory Budget (B)

On July 21, 2014, the CRA Board adopted its first two-year budget for FY2015-16 with total projected revenues of \$6,061,496. Goals for the two-year budget included streamlining and simplifying the budget process by increasing transparency and clarity. As such, the budget was divided into four categories: Community Initiatives, Prior Investments, Salary and Benefits and Operating Expenses. CRA Staff also moved its budget cycle to better align with the City's process. Approved budget allocations correspond directly to the approved work plan for each redevelopment area as determined by community stakeholders, advisory boards and the CRA Board during strategic planning.

The revenues included in the adopted budget are an educated projection of what the CRA anticipates receiving from the City and County for each redevelopment area. In December of each year, CRA Staff receives the actual tax increment calculations from the Alachua County Office of Management and Budget. For FY2015 the total trust fund potential for the CRA totaled \$6,103,457, an overall revenue increase of 1%.

CRA Staff will outline suggested changes to the FY2015 portion of the Adopted Budget in an effort towards continued financial support of its key Community Initiatives. The Amendatory Budget is not only an opportunity to correct the differences between what's projected vs. what's received; but a continued discussion on how the CRA's budget supports implementation of its work plan.

As backup to this presentation, the Adopted FY2015-2016 is included for review along with the FY2015 Amendatory Budget Resolution.

A Budget Transaction Form will be prepared for execution by the City's Budget and Finance Department.

CRA Executive Director to the CRA: Adopt Resolution #140884, thus approving the Amendatory Budget for FY2015 as presented.