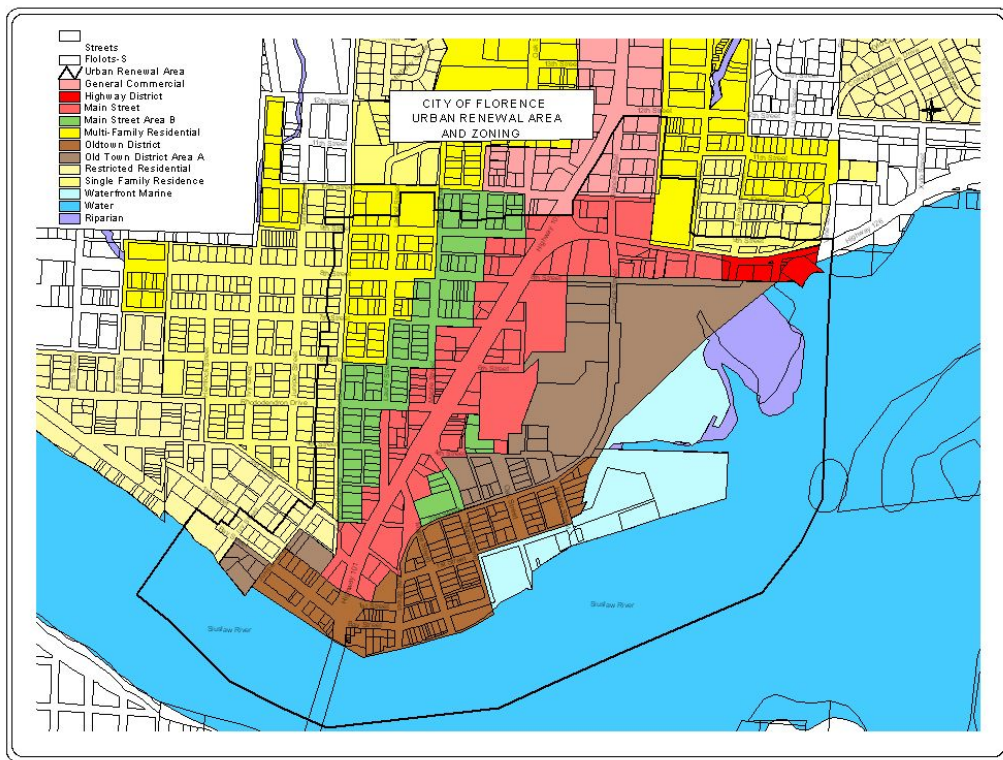


# Florence Urban Renewal Agency



## Proposed Budget

FISCAL YEAR 2014/2015



Florence Urban Renewal District

Budget Message 2014 - 2015

May 12, 2014

Good evening budget committee members. Thank you for your assistance in looking at and evaluating the budget we will present tonight.

One of the requirements of a budget message is a statement of the fiscal policy it represents. We have been consistent from the beginning of FURA to have a conservative approach to budgeting. This budget we are presenting follows that same policy.

Revenue: In the 2012-13 year we had budgeted for a tax increment of \$292,100. We actually received \$249,000, a loss of \$43,100. Midway through the year it became apparent that our tax increment was down from expectations. Research showed that property tax values on several large tax paying properties within the district had dropped resulting in the reduction of our tax increment. That loss caused us to project the 2013-14 tax increment to be \$244,000. The good news is that as of April 30, 2014 we have actually received \$277,495. We expect by year end to have gained back about \$40,000 of the taxes lost in the previous year. However, as you can see, the market is still not stable. As a consequence we have chosen to project our tax increment for the coming year at \$283,500. That includes a modest 1.5% increase which is consistent with the city's projection for their budget.

General Fund Expenses: Materials and Services reflect a \$2,650 increase, most of which is with our contract for staff services provided by the city. We continue to have no paid employee for the agency. Our largest expense from the general fund is the IGA loan payment for the Library for \$31,140.

Debt Service Fund: By far the largest expense for the agency is our payments on the loan for the Old Town Infrastructure project. This year those payments will total \$303,000. The \$252,000 carryover shown is being held as a requirement of the loan. That money isn't available for use until the district reaches a point where our tax increment reaches a 1 to 1 ratio with the debt payments.

We have not budgeted any new projects for the coming year. We will be using this time to look ahead and prioritize projects for the future.

Again, on behalf of the board, I thank you for your service in this important budget process.

Respectfully,

Nola Xavier  
Chair, Florence Urban Renewal Agency

**CITY OF FLORENCE  
PROPOSED BUDGET REPORT  
FOR THE FISCAL YEAR 2014-15**

**FLORENCE URBAN RENEWAL AGENCY**

2011-2012 ACTUAL	2012-2013 ACTUAL	MAR 2014 ACTUAL	2013-2014 BUDGET	ACCOUNT	DESCRIPTION	2014-2015 PROPOSED
<b>REVENUES</b>						
383,951	1,803,691	362,208	285,000	980-000-401000	CARRYOVER	284,000
4,100	99,183	5,788	3,700	980-000-402000	PROPERTY TAXES - PRIOR YEAR	7,000
11,912	7,438	1,928	400	980-000-403000	INTEREST INCOME	1,500
290	271	199	300	980-000-431000	IN LIEU OF TAXES	200
0	50	0	0	980-000-439000	OTHER	0
2,237,530	0	0	0	980-000-490501	TRANSFER IN	0
279,128	148,685	269,337	240,000	980-000-499997	PROPERTY TAX - CURRENT YEAR	275,300
<b>2,916,911</b>	<b>2,059,319</b>	<b>639,460</b>	<b>529,400</b>		<b>TOTAL REVENUES</b>	<b>568,000</b>

CITY OF FLORENCE  
PROPOSED BUDGET REPORT  
FOR THE FISCAL YEAR 2014-15

FLORENCE URBAN RENEWAL AGENCY

2011-2012 ACTUAL	2012-2013 ACTUAL	MAR 2014 ACTUAL	2013-2014 BUDGET	ACCOUNT	DESCRIPTION	2014-2015 PROPOSED
<b>DEPARTMENT 010 EXPENDITURES</b>						
<b>MATERIALS AND SERVICES:</b>						
533	523	10	200	980-010-200100	OFFICE SUPPLIES	200
140	0	0	0	980-010-200102	MISCELLANEOUS SUPPLIES	0
250	250	250	250	980-010-200300	MEMBERSHIP AND DUES	250
1,500	1,500	1,500	1,500	980-010-201550	WEBSITE DEVELOPMENT & MAINT	1,500
27,885	32,480	31,840	31,840	980-010-202400	IGA LIBRARY LOAN EXPENSE	31,140
8,968	9,940	2,000	4,000	980-010-203000	CONTRACT SERVICES	7,000
3,000	5,000	4,100	5,000	980-010-203005	AUDIT SERVICES	4,500
533	506	200	600	980-010-203600	LEGAL NOTICES	750
12,500	0	0	1,000	980-010-203601	LEGAL SERVICES	1,000
202	252	663	300	980-010-290000	OTHER	1,000
<b>55,510</b>	<b>50,450</b>	<b>40,563</b>	<b>44,690</b>		<b>TOTAL MATERIALS AND SERVICES</b>	<b>47,340</b>
<b>CAPITAL OUTLAY:</b>						
640,626	1,336,657	0	0	980-010-320105	GRANT-INFRASTRUCTURE IMP PROJ	0
<b>640,626</b>	<b>1,336,657</b>	<b>0</b>	<b>0</b>		<b>TOTAL CAPITAL OUTLAY</b>	<b>0</b>
<b>TRANSFERS:</b>						
417,083	310,003	62,314	314,500	980-010-500000	TRANSFER OUT - DEBT SERVICE	303,000
<b>417,083</b>	<b>310,003</b>	<b>62,314</b>	<b>314,500</b>		<b>TOTAL TRANSFERS</b>	<b>303,000</b>
<b>CONTINGENCY:</b>						
0	0	0	500	980-010-600000	CONTINGENCY	50,000
<b>0</b>	<b>0</b>	<b>0</b>	<b>500</b>		<b>TOTAL CONTINGENCY</b>	<b>50,000</b>
<b>DEBT SERVICE:</b>						
0	0	0	60,000	980-010-888887	RESERVED FOR FUTURE PROJECTS	0
0	0	0	109,710	980-010-888888	UNAPPROPRIATED ENDING FUND BA	167,660
<b>0</b>	<b>0</b>	<b>0</b>	<b>169,710</b>		<b>TOTAL DEBT SERVICE</b>	<b>167,660</b>
<b>1,113,219</b>	<b>1,697,111</b>	<b>102,877</b>	<b>529,400</b>		<b>TOTAL DEPARTMENT 010</b>	<b>568,000</b>
<b>1,113,219</b>	<b>1,697,111</b>	<b>102,877</b>	<b>529,400</b>		<b>TOTAL FUND EXPENDITURES</b>	<b>568,000</b>
<b>1,803,691</b>	<b>362,208</b>	<b>536,583</b>	<b>0</b>		<b>NET REVENUE OVER EXPENDITURES</b>	<b>0</b>

CITY OF FLORENCE  
 PROPOSED BUDGET REPORT  
 FOR THE FISCAL YEAR 2014-15

URBAN RENEWAL DEBT SERVICE

2011-2012 ACTUAL	2012-2013 ACTUAL	MAR 2014 ACTUAL	2013-2014 BUDGET	ACCOUNT	DESCRIPTION	2014-2015 PROPOSED
					<b>REVENUES</b>	
0	251,025	251,919	251,000	981-000-401000	CARRYOVER	252,000
1,025	894	629	800	981-000-403000	INTEREST INCOME	800
2,500,000	0	0	0	981-000-432010	LOAN PROCEEDS	0
417,083	310,003	62,314	314,500	981-000-490000	TRANSFER IN - URBAN RENEWAL	303,000
<b>2,918,108</b>	<b>561,922</b>	<b>314,862</b>	<b>566,300</b>		<b>TOTAL REVENUES</b>	<b>555,800</b>

CITY OF FLORENCE  
 PROPOSED BUDGET REPORT  
 FOR THE FISCAL YEAR 2014-15

URBAN RENEWAL DEBT SERVICE

2011-2012 ACTUAL	2012-2013 ACTUAL	MAR 2014 ACTUAL	2013-2014 BUDGET	ACCOUNT	DESCRIPTION	2014-2015 PROPOSED
2,237,530	0	0	0	981-020-500501	<b>TRANSFERS:</b> TRANSFER OUT	0
<b>2,237,530</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>TOTAL TRANSFERS</b>	<b>0</b>
280,000	175,000	0	190,000	981-020-800515	<b>DEBT SERVICE:</b> DEBT PAYMENT - PRINCIPAL	190,000
137,083	135,003	62,314	124,500	981-020-800516	DEBT PAYMENT - INTEREST	113,000
12,470	0	0	800	981-020-800517	DEBT SERVICE FEES	800
0	0	0	251,000	981-020-888888	ENDING FUND BALANCE	252,000
<b>429,553</b>	<b>310,003</b>	<b>62,314</b>	<b>566,300</b>		<b>TOTAL DEBT SERVICE</b>	<b>555,800</b>
<b>2,667,083</b>	<b>310,003</b>	<b>62,314</b>	<b>566,300</b>		<b>TOTAL DEPARTMENT 020</b>	<b>555,800</b>
<b>2,667,083</b>	<b>310,003</b>	<b>62,314</b>	<b>566,300</b>		<b>TOTAL FUND EXPENDITURES</b>	<b>555,800</b>
<b>251,025</b>	<b>251,919</b>	<b>252,548</b>	<b>0</b>		<b>NET REVENUE OVER EXPENDITURES</b>	<b>0</b>