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January 4th, 2019

TO: Patsy Peterson, Chairwoman – CFRA
Members - CFRA

FROM: Thomas E. Deller, AICP, Director

Re: Redevelopment Agency Budget

Over the past several weeks I have been reviewing the Agency's budget and expenditures with the city's Finance Director and the city's auditors. It has been determined that there were some CFRA charges that were improperly recorded. As a result, the budget that I presented to you at the last Agency meeting overstated the amount of funding available to the Agency. We have worked hard to correct our financial records and to have a full and complete understanding of what we have spent funds on and what is presently available to the Agency. Attached are three sheets. The first identifies the dollars granted to the Agency through the Capital Improvement Program and lists the expenditures for FY 2016, FY 2017 and FY 2018. The second page contains a corrected budget; identifies dollars that have been allocated by project; and, identifies what has been spent to date; and, the third is a sheet that shows the differences between the budget approved last month and this revised budget.

Hopefully, with this more clearly stated financial position, we will be better prepared to make financial decisions in the coming months and to prepare a clear budget request for FY 2020.

Thank you.

Central Falls Redevelopment Agency Budget Report

Summary of Funds Appropriated and Dollars Spent to the close of FY 2018

Income

APPROVED CIP - FY 2016 \$ 100,000.00

APPROVED CIP - FY 2017 \$ 564,500.00

TOTAL BUDGETTED \$ 664,500.00

Expended

	Spent	Balance Remaining to Spend
<u>FY 2016</u>	\$ -	\$ 664,500.00
<u>FY 2017</u>		
G.R. Archibald, Inc. - Survey 661 Pine St	\$ 950.00	
eHOST.com - CFRA web page	\$ 114.50	
1304 High St - Filing/Eminent Domain	\$ 270,000.00	
		\$ 393,435.50
<u>FY 2018</u>		
Special Project Consultant	\$ 42,286.88	
Advertising - Tax Sale	\$ 2,221.38	
Legal - 1304 High Street	\$ 3,690.13	
Appraisal - 934 Dexter Street	\$ 2,600.00	
Design - 42 Park Street	\$ 7,500.00	
Patrick Conley - 229 Washington St	\$ 10,000.00	
Apiary - 229 Washington/12 Hood	\$ 14,500.00	
		\$ 310,637.11

Central Falls Redevelopment Agency Budget Report

FY 2019 Budget and Expense Report

<u>FY 2019 - Available Dollars</u>	\$310,637.11				
<u>Expense</u>	<u>Budgeted</u>	<u>Allocated</u>	<u>Spent</u>	<u>Balance Remaining to Allocate</u>	<u>Balance Remaining to Spend</u>
Other Supplies	\$5,000.00	\$0.00	\$0.00		\$0.00
					\$0.00
		\$0.00	\$0.00	\$5,000.00	\$5,000.00
Advertising	\$5,000.00	\$0.00	\$0.00		\$5,000.00
					\$0.00
		\$0.00	\$0.00	\$5,000.00	\$5,000.00
Other Professional Services	\$65,137.11				
Darrow Everett/1304 High Street		\$10,000.00	\$5,160.00		\$4,840.00
Darrow Everett/Ongoing		\$12,000.00	\$4,000.00		\$8,000.00
Special Project Consultant		\$1,380.13	\$1,380.13		\$0.00
Digital Geographic/Summer/Garfield		\$3,800.00	\$3,800.00		\$0.00
TO Sweeney - 664 Dexter Appiasal		\$2,000.00	\$2,000.00		\$0.00
		\$29,180.13	\$16,340.13	\$35,956.98	\$48,796.98
Property Acquisition/Disposal	\$200,000.00				
229 Washington/12 Hood - Apiary		\$46,500.00	\$17,362.11		\$29,137.89
1304 High Street		\$30,000.00	\$0.00		\$30,000.00
					\$0.00
					\$0.00
					\$0.00
		\$76,500.00	\$17,362.11	\$123,500.00	\$182,637.89
Sustainable Housing Design	\$35,500.00				
42 Park Street		\$15,000.00	\$14,780.00		\$220.00
108 Blackstone Street - Architectura		\$18,000.00	\$18,055.35		(\$55.35)
					\$0.00
		\$33,000.00	\$32,835.35	\$2,500.00	\$2,664.65
TOTAL	\$310,637.11	\$138,680.13	\$66,537.59	\$171,956.98	\$244,099.52

Central Falls Redevelopment Agency Budget

FY 2019 Budget and Expense Report

	APPROVED Budgeted	REVISED Budget	APPROVED Allocated	REVISED Allocated	Spent	Balance Remaining to Allocate	Balance Remaining to Spend
FY 2019 - Available Dollars	\$ 341,080.50	\$310,637.11					
Expense							
Other Supplies	\$5,000.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$5,000.00
Advertising	\$10,000.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$10,000.00
Other Professional Services	\$76,080.50	\$65,137.11					
Darrow Everett/1304 High Street			\$10,000.00	\$10,000.00	\$5,160.00		\$4,840.00
Darrow Everett/Ongoing			\$15,000.00	\$12,000.00	\$4,000.00		\$8,000.00
Special Project Consultant			\$0.00	\$1,380.13	\$1,380.13		\$0.00
Digital Geographic/Summer/Garfield			\$0.00	\$3,800.00	\$3,800.00		\$0.00
TO Sweeney - 664 Dexter Appraisal			\$0.00	\$2,000.00	\$2,000.00		\$0.00
			\$25,000.00	\$29,180.13	\$16,340.13	\$35,956.98	\$48,796.98
Property Acquisition/Disposal	\$200,000.00	\$200,000.00					
229 Washington/12 Hood - Apiary			\$61,000.00	\$46,500.00	\$17,362.11		\$29,137.89
1304 High Street			\$55,000.00	\$30,000.00	\$0.00		\$30,000.00
656-664 Dexter St (appraisal)			\$2,000.00	\$0.00			\$0.00
			\$118,000.00	\$76,500.00	\$17,362.11	\$123,500.00	\$182,637.89
Sustainable Housing Design	\$50,000.00	\$35,500.00					
42 Park Street			\$22,500.00	\$15,000.00	\$14,780.00		\$220.00
108 Blackstone Street - Architectura			\$18,000.00	\$18,000.00	\$18,055.35		(\$55.35)
			\$40,500.00	\$33,000.00	\$32,835.35	\$2,500.00	\$2,664.65
TOTAL	\$341,080.50	\$310,637.11	\$183,500.00	\$138,680.13	\$66,537.59	\$171,956.98	\$244,099.52