

City of Oldsmar

CRA

Annual Report
2017-2018

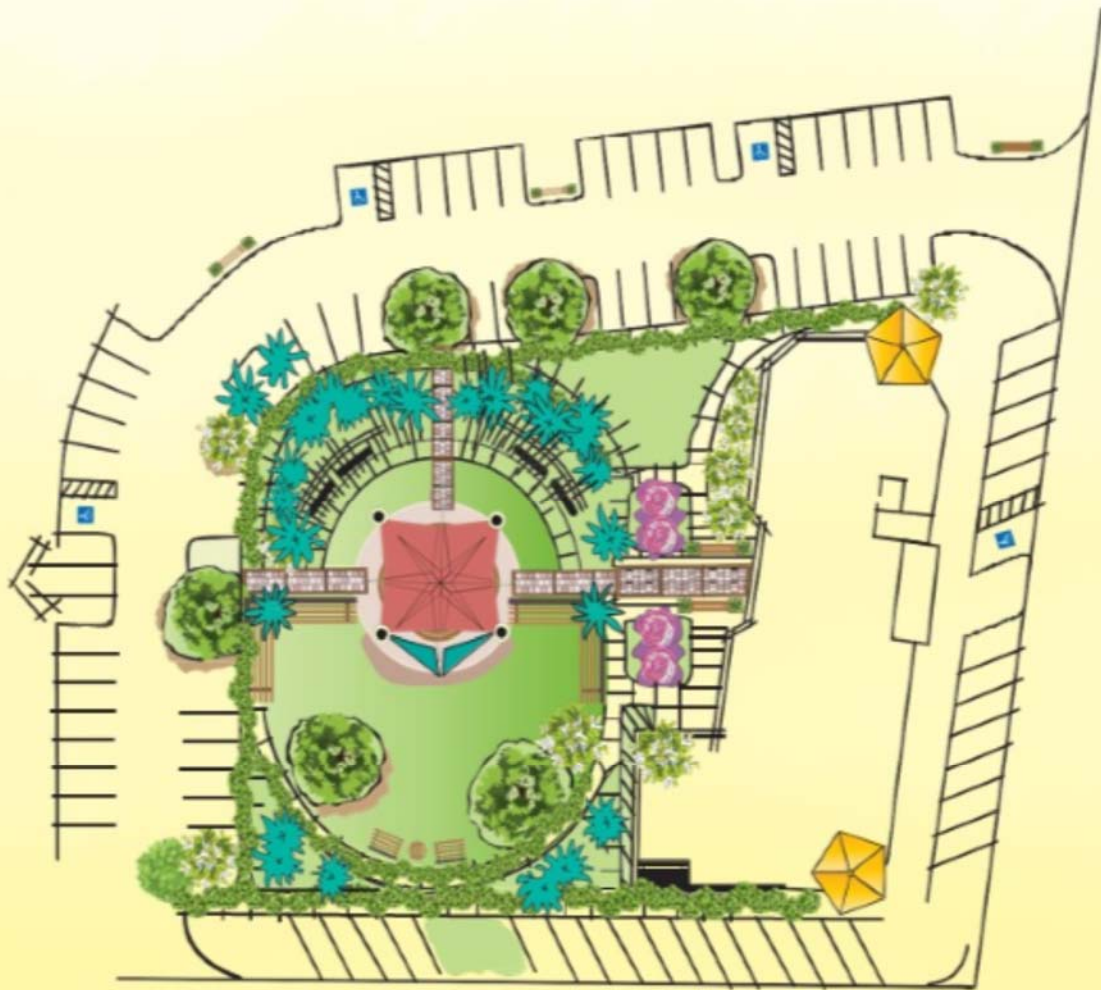


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COMMUNITY REDEVELOPMENT AGENCY

The Oldsmar City Council is the Community Redevelopment Agency. The Community Redevelopment Agency shall have all powers enumerated under F.S.CH 163, PT.III, and as delegated by the Pinellas County Board of County Commissioners by Pinellas County Resolution No. 95-195.



**Mayor
Doug Bevis**



**Vice-Mayor
Eric Seidel**



**Council Member
Jerry Beverland**



**Council Member
Dan Saracki**



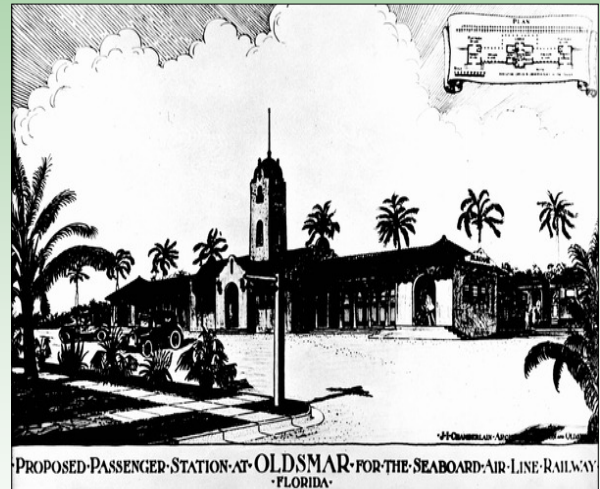
**Council Member
Gabby McGee**

Historical Perspective

The Community Redevelopment Agency (Agency) was formally established in October, 1994 with the adoption of Resolution No. 94-22 by the Oldsmar City Council. As provided for in Section 163.357, Florida Statutes, the Agency is comprised of the five (5) members of the Oldsmar City Council.

The Oldsmar City Council adopted Resolution 93-04 establishing a Community Redevelopment Area boundary. Resolution 95-12 and Resolution 95-24 expanded the Community Redevelopment boundary and provided for a consistent legal description of the CRA boundary.

In 1996, the Oldsmar Community Redevelopment Plan (Town Center Plan) was adopted. The primary function of the CRA, under this Town Center Plan is the rehabilitation, conservation, redevelopment (or combination thereof) of the designated geographic area through the implementation of the City's Community Redevelopment Plan.



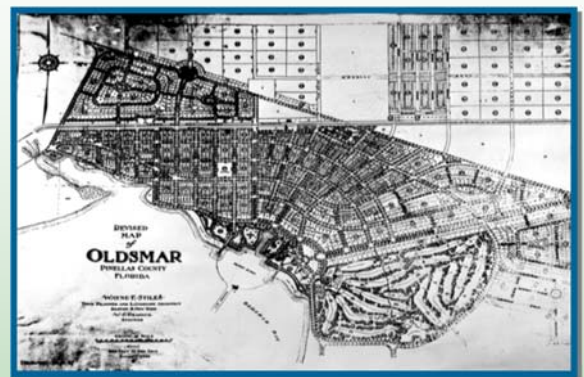
Historic drawing of proposed Oldsmar Train Station (circa 1920)

Overview

The primary function of the Agency is the redevelopment of a designated geographic area, also called the "Town Center." This reporting period is the twenty-third year that funds have been budgeted. The 2017-18 annual budget is \$687,000.

The Oldsmar City Council functions as the Community Redevelopment Agency Board and performs the legislative and governing duties and responsibilities of the Agency.

The Planning and Redevelopment Director performs the day to day administrative duties as the Director of the Agency under the general oversight and supervision of the City Manager, who is the registered agent for the Agency.



The City of Oldsmar Celebrated it's 100-year anniversary in 2017.

Purpose of Annual Report



This report is being filed concerning the annual redevelopment activities of the Oldsmar Community Redevelopment Agency for the fiscal year 2017/18. This report is prepared and filed consistent with Florida Statute chapter 163.356(3)(c). The notice of this report is published in the Tampa Bay Times on March 30, 2018.

The Oldsmar Community Redevelopment Agency is required by the Community Redevelopment Act to submit a progress report of the year's community redevelopment activities, including a complete financial statement of assets, liabilities, income and operating expenses (FS 163.356(3)(c)). This report is due and must be reported to the "governing body" on or before March 31st of each year.

Additionally, FS 189.418 requires the governing body of the special district (Agency) adopt a budget by resolution each fiscal year and under FS 163.387(8) provide each year an independent financial audit of its trust fund to each taxing authority. Based on this organization, the audit of the Agency's assets, liabilities, income, and expenses, as required under FS 163.356(3)(c) is included with the City's Comprehensive Annual Financial Report (CAFR) for each fiscal year. The fiscal year CAFR is normally completed and accepted by City Council at the beginning of April of each year. A copy of this audit is made public and provided at that time to each taxing authority upon completion and acceptance.

Other supporting financial accounting data is attached to this Annual Report. Included are the Revenue Forecasting Methodology, Capital Outlay figures and the annual line item budget for the Agency.

A Copy of this Annual Report as well as all previous reports can be obtained from the City website, www.myoldsmar.com, under Community Redevelopment Agency.

Progress Report

During the reporting year, a number of activities occurred consistent with the budget and the goals of the CRA. The City demolished the Goodrich building located adjacent to City Hall in preparation for development of **The City of Oldsmar Town Center Project**. As part of this process, the City engaged the services of CBRE Group, Inc. ("CBRE"), to present an Offering Memorandum to potentially acquire and develop the 8.02± acres (mol) (349,257 sq. ft) parcels in downtown Oldsmar, adjacent to City Hall at 100 State Street West. The submission deadline for the Offering Memorandum is spring 2018.

Kimley-Horn was retained in 2017 to develop a **Citywide Multimodal Transportation Plan** to improve upon the connectivity around the City for all types of users. The plan will include short term and long term strategies and priorities to address multiple modes of transportation. The CRA is a key part of this Plan. The City is in the process of obtaining the necessary land for an **Overpass** located at the intersection of Tampa Road and St. Petersburg Drive. This Overpass will serve as a connector to the Oldsmar trail system between the CRA and the northern part of the City. The City is pursuing funding for this project for design work and construction.

The **Residential Paint-up, Fix-up** exterior grant program and **Business Interior Incentive Program** were funded during this reporting year. Stormwater/sidewalk improvements, street resurfacing, and the annual CRA sign program are being completed as funds become available.

Additional information regarding these and other projects are described in this report.



Oldsmar's Historic Bank Building, located at 101 State Street West, was renovated in 2001 and is listed on the Florida Master Site File.

Progress Report (continued)



During 2017, the City of Oldsmar engaged the services of CBRE Group, Inc. to provide advisory services relating to the disposition of City owned property. CBRE has presented an Offering Memorandum for potentially acquiring and developing a 8.02 acres (mol) City owned parcel in downtown Oldsmar, adjacent to City Hall.

The property is vacant and is available for redevelopment that may include an office structure, parking garage (to include retail and a residential component), interactive public park space, restaurant and boutique hotel.

The preliminary Town Center Site Plan is included in the Offering Memorandum. It is anticipated that the **City of Oldsmar Town Center Project** will provide a location that residents, workers and visitors can identify with and gather around.

Design expectations for the City of Oldsmar Town Center Project are that the project will serve as a focal point and gathering place in the heart of the City, adding architectural visual excitement to the downtown and pedestrian activity along State Street.

The design includes a City Plaza. Although a City plaza or interactive public park would not generate additional Tax Increment Financing funds, it would benefit the residents of Oldsmar and provide a primary focus of the Oldsmar Town Center Project.

Progress Report (continued)

As the Hub of Tampa Bay, the City of Oldsmar is centrally located between Hillsborough and Pinellas Counties. **The Oldsmar Multimodal Transportation Plan** is being finalized to include short term and long term strategies and priorities to address not only regional transportation but local mobility for multiple modes of transportation into the future. Providing pedestrian-friendly connections, electric automobile charging stations, and frequent transit service will enable people to move easily within Oldsmar. Improving connectivity will enable all modes of travel easier and safer for motorists, cyclists, transit users, pedestrians and even golf cart users. Golf carts are permitted on City streets within the CRA. The City has a significant park system and providing safe connecting trails throughout the City is a key City Council priority.

Wayfinding and other signage enhancements will alert visitors and commuters that they are within the City limits and direct them to key areas of the City. Connections to the Town Center, as well as other portions of the Tampa Bay region, will attract tourists from afar.

Pursuing Multimodal means of transportation

The **Tampa Road Overpass** at the intersection of Tampa Road and St. Petersburg Drive will provide a safe connection between the CRA and the north part of the City. Negotiations are in process for purchasing the land needed for the north part of the overpass. It is anticipated that design of the overpass could commence once the land is obtained.



Progress Report (continued)

A **CRA Business Incentive Grant Program** designed to stimulate and leverage investment by businesses in certain areas of the CRA is available for start-up costs or retrofitting interiors of existing structures.

Projects must represent permanent improvements that will remain despite lease terminations or sale of properties. The City of Oldsmar will match 50% of the amount spent on materials only for improvements up to a maximum \$5,000 match.

The first grant application was approved in 2013 for interior modifications for a new barber shop in the CRA.



CRA Business Incentive Grant Program



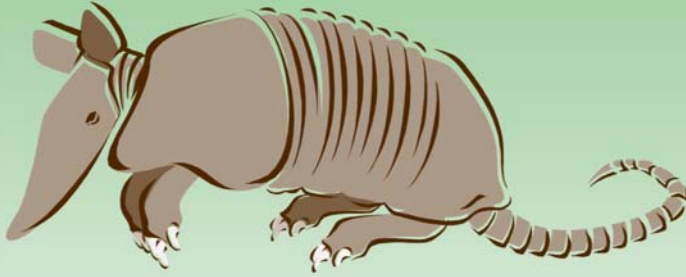
The **Paint-up, Fix-up** grant program has continued to assist property owners within the CRA to improve their home's appearance.

The program provides a 50% reimbursement of costs, up to \$1,000 to qualified homeowners, that need to complete exterior beautification such as exterior painting, replacing windows, doors or roofs and other similar home improvements, in addition to hazard mitigation projects. Since program implementation, 42 applications have been approved and over \$26,000 has been distributed to homeowners in the CRA.

Continued membership in the **Florida Redevelopment Association** provides resources for redevelopment efforts and access to other communities with CRAs.

The specific goals for the CRA continue to be to enhance the Town Center's business appeal through continuing streetscape improvements, market the Town Center to attract additional retail, office and residential development, and to preserve the Town Center's unique small town character while maintaining its potential for business activity.

Other Activities



The City and, at times, businesses continue to hold events along State Street. Every spring, the Rotary Club of Oldsmar/East Lake holds its annual 5K, 10K and 1 mile **Armadillo Wellness Run/Walk**.



The **Oldsmar Historical Society Museum** is located within the Old Historic Bank Building; which also serves as the home of the Upper Tampa Bay Chamber of Commerce and Council Chambers. This unique Museum provides visitors the opportunity to roam and explore the monthly displays and learn about the history of Oldsmar. The **Inaugural Paper Shredding & Electronics Recycling Event** was successfully held and offered to residents and businesses.



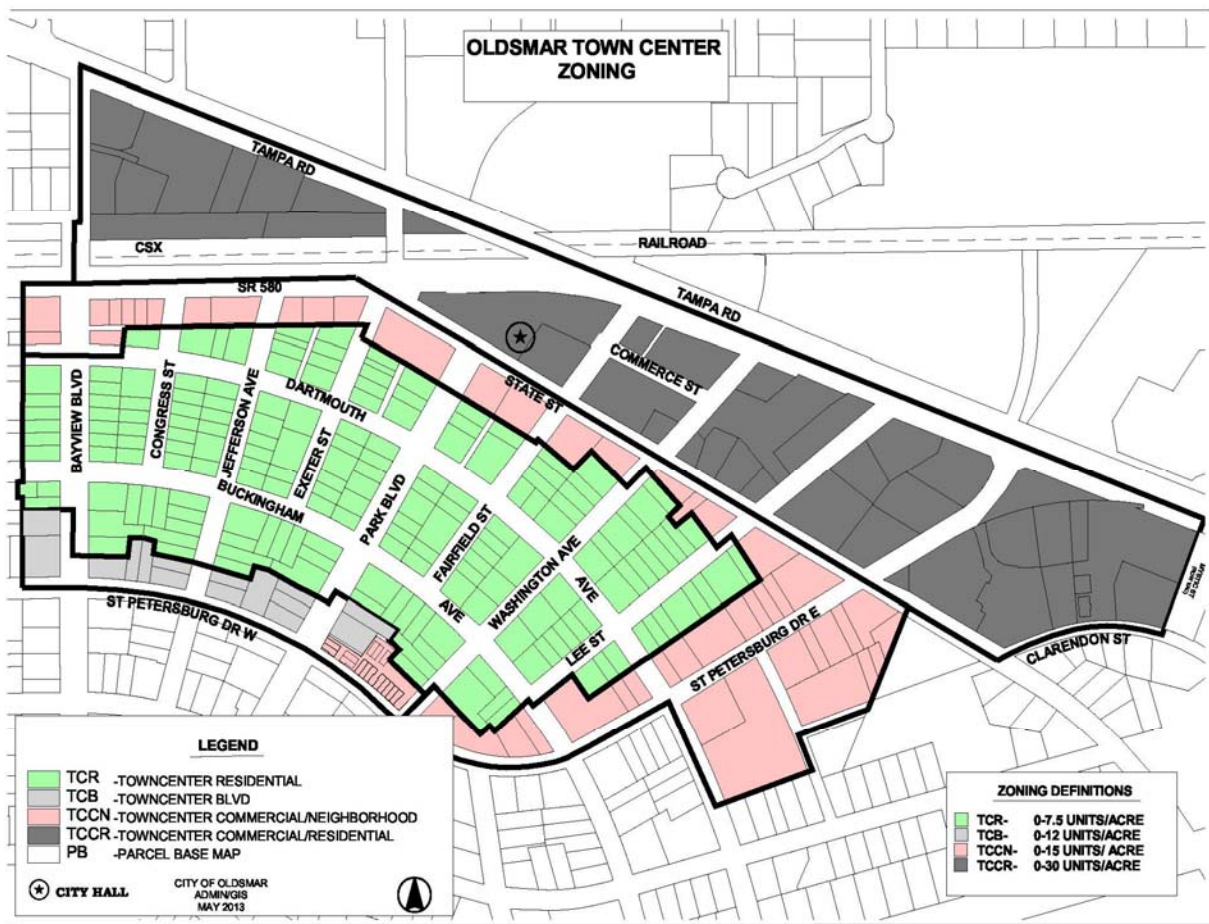
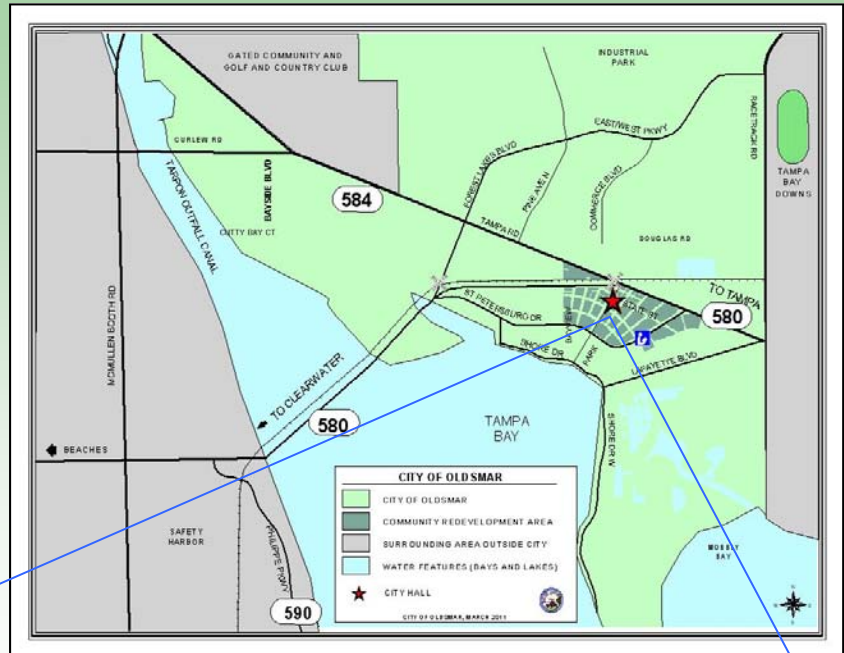
Oldsmar Cares is an all-volunteer organization that provides local residents food, clothing and other forms of aid. Construction of a new facility on City owned land was recently completed, and is designed to offer a clothing boutique and market grocery for residents in the greater Oldsmar Area. In addition it includes Oldsmar Works, an employment agency and offices in support of this charitable organization.



City Council recently approved the installation of **Bat Houses** adjacent to Council Chambers as an environmentally friendly solution to remediate a colony of Bats residing in Council Chambers.

All of these improvements, projects and activities that are discussed have been completed or are in the planning stages and are consistent with the parameters and intent of the Town Center Plan as adopted by the Agency.

Location Map of CRA



Architectural requirements are in place within the Community Redevelopment Area.

Financial Data

Annual Budget, Revenue Forecast Methodology

Annual Budget, Fund Description

Capital Improvement Budget, Community Redevelopment

Community Redevelopment Agency Fund, Service Program

Community Redevelopment Agency Fund Fiscal Year Ending
September 30, 2018

Balance Sheet—Government Funds, September 30, 2017

Statement of Revenues, Expenditures and Changes in Fund Balances for
the Year ended September 30, 2017

Budgetary Comparison Schedule

Major Governmental Fund—Community Redevelopment Agency
Special Revenue Fund for the Year ended September 30, 2017

The Community Redevelopment Agency (CRA) was established in October 1994.

The primary function of the CRA is the redevelopment of a designated geographic area in the City Town Center. This is the twenty-third year that funds have been budgeted, and the total budget for the fund next year is \$687,000. Total Current Ad Valorem taxes and the Pinellas County's aggregate share of the tax increment financing revenues have increased to a total of \$605,000.

Projects planned for the CRA include the demolition of a city building, drainage improvements on St. Petersburg Drive and the annual CRA sign program.

Revenue Forecast Methodology

The purpose of detailing forecast methodologies for revenues is to determine the validity of the forecast over time and to utilize such information in making future forecasts.

The following are some assumptions concerning revenues which were made across all funds:

<u>Funds/Revenue Source</u>	<u>Forecast Methodology</u>
Investment Earnings	Investment earnings are calculated based on estimated cash balances at assumed rates of return, considering timing of cash needs.
Appropriated Reserve	Funds carried forward that are available to meet commitments.

The following is information on a fund-by-fund basis for revenues forecasted in this budget document:

General Fund

Ad Valorem Taxes	Approved Millage multiplied by tax roll, less 5% for assumed non-collection and/or discounts taken for early payment
Franchise Fees	Historical trend analysis
Utility Taxes	Historical trend analysis
Communications Services Tax	State's forecast, adjusted for historical trend analysis
Business Tax Receipts	Historical trend analysis
Permits - All Types	Historical trend analysis
State Revenue Sharing	State's forecast, adjusted for historical trend analysis
Half-Cent Sales Tax	State's forecast, adjusted for historical trend analysis
Shared Revenue from County-Library	Estimate provided by Pinellas Public Library Cooperative
Payment in Lieu of Taxes	Contract (with inflation factor)
Other Shared Revenues	Historical trend analysis
Recreation Fees	Departmental estimate based on current fees
Other Charges for Services	Historical trend analysis

City of Oldsmar, Florida

Revenue Forecast Methodology continued

Public Safety Impact Fund

Public Safety Impact Fee	Historical trend analysis, adjusted for projected growth in construction.
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Parkland Dedication Fund

Land Dedication Fees	Historical trend analysis, adjusted for projected growth in construction.
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Multimodal Impact Fund

Multimodal Impact Fees	Historical trend analysis, adjusted for projected growth in commercial development.
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Community Redevelopment Agency Fund

Ad Valorem Taxes	Approved Mileage multiplied by tax roll, less 5% for assumed non-collection and/or discounts taken for early payment.
Multimodal Impact Fee	Historical trend analysis, adjusted for projected growth in development of property located within the CRA.

Debt Service - Veteran's Memorial Park

Utility Taxes (Electricity)	Debt Service schedule determines payment.
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Capital Improvement Fund

Local Option Gas Tax	State's forecast, adjusted for historical trend analysis.
Local Infrastructure Tax (Penny for Pinellas)	Pinellas County's forecast, adjusted for historical trend analysis.



Revenue Forecast Methodology continued

Water and Sewer Operating Fund

Water Sales	Historical trend analysis
Reclaimed Water Sales	Number of homes anticipated to be using reclaimed water, assuming the minimum rate
Water Connection Fees	Historical trend analysis, adjusted for projected new construction.
Fire Protection Fees	Fixed fee multiplied by projected number of square feet of business space with sprinkler system
Return Check Charges	Historical trend analysis
Water Meter Installations	Historical trend analysis, adjusted for projected new construction
Penalty and Late Charges	Historical trend analysis
Wastewater Sales	Historical trend analysis
Sewer Connection Fees	Historical trend analysis
Discharge Permit Fee	Fixed fee multiplied by number (and type) of businesses subject to the fee

Water and Sewer Impact Fund

Water Impact Fee	Historical trend analysis, adjusted for projected growth in construction
Sewer Impact Fee	Historical trend analysis, adjusted for projected growth in construction

Stormwater Utility Fund

Stormwater Utility Fee (Residential and Commercial)	Historical trend analysis, adjusted for projected growth in construction
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Solid Waste Fund

Charges for Services-Solid Waste	Estimate based on current rates and number of customers
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City of Oldsmar, Florida

Funds Description

The City of Oldsmar utilizes a fund structure as outlined in the accounting regulations that govern units of local government. A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Funds are divided into various types according to the legal restrictions imposed upon them or the uses to which the funds may be utilized. The breakdown of the City's fund structure is as follows:

I. Governmental Funds

Accounted for on a "spending" or "financial flow" measurement focus. Accordingly, the budgeted fund balances provide an indicator of available, spendable or appropriable resources.

A. General Fund

The general fund of a government unit serves as the primary reporting vehicle for current government operations. The general fund, by definition, accounts for all current financial resources not required by law or administrative action to be accounted for in another fund.

B. Special Revenue Funds

Account for the proceeds of revenue sources that are legally restricted to expenditure for specific purposes. These are:

- Public Safety Impact Fund
- Parkland Dedication Fund
- Multimodal Impact Fund
- Community Redevelopment Agency

C. Debt Service Funds

Account for the accumulation of resources for payment of interest and principal on general long-term debt.

Debt Service - Veterans Memorial Park

D. Capital Project Funds

Account for the accumulation of funds for the purpose of constructing major projects and improvements.

Capital Improvement Fund

II. Proprietary Funds

Accounted for on a cost of services or "capital maintenance" measurement focus. Accordingly, all assets and liabilities are included on their balance sheets and the reported fund equity provides an indication of the economic net worth of the fund. Operating statements for proprietary fund types report increases and decreases in total economic net worth.

A. Enterprise Funds

Account for operations that are financed and operated in a manner similar to private business enterprises. These are:

- Water and Sewer Operating Fund
- Water and Sewer Impact Fund
- Stormwater and Utility Fund
- Solid Waste Fund

City of Oldsmar, Florida

FY 2017/2018 Annual Budget

CAPITAL IMPROVEMENT BUDGET DEPARTMENT - COMMUNITY REDEVELOPMENT

D E P T	M N G R	C N C L	NAME AND LOCATION OF PROJECT	COST OF SIX YEAR PROGRAM	FISCAL YR 2017-18	FISCAL YR 2018-19	FISCAL YR 2019-20	FISCAL YR 2020-2021	FISCAL YR 2021-2022	FISCAL YR 2022-2023	FIN.
2	2		Utility Undergrounding St Petersburg Dr: Dartmouth to Park Park to Bayview	\$ 375,000			\$ 175,000		\$ 200,000		A
2	2		Streetscaping St Petersburg Dr: Dartmouth to Park Park to Bayview	1,360,000			80,000	\$ 600,000	80,000	\$ 600,000	A,C
1	1		Downtown Sign Replacement & Upgrade	85,500	\$ 13,000	\$ 13,500	14,000	14,500	15,000	15,500	A
3	3		Intersection Traffic Calming	150,000			150,000				A
1	1		Property Purchase	300,000		150,000	150,000				A
2	2		Parking Garage	11,000,000				1,000,000	10,000,000		A,B,D
1	1		Wayfinding Signage	250,000		50,000	50,000	50,000	50,000	50,000	A
1	1		St Petersburg Dr Drainage Improvements	400,000	400,000						A
2	1		Tampa Road Overpass	4,050,000		400,000	3,650,000				A,E
1	1		Common Area Improvements	1,500,000		500,000	1,000,000				A,B, C,E,F
1	1		504 St Petersburg Dr Demolition	15,000	15,000						A
			Totals	\$ 19,485,500	\$ 428,000	\$ 1,113,500	\$ 5,269,000	\$ 1,664,500	\$ 10,345,000	\$ 665,500	

Community Redevelopment Agency Fund

Service Program

The CRA's specific goals are to enhance the Town Center's business appeal continuing streetscape improvements, redevelopment of properties, market the Town Center to attract additional retail, office and residential development, and to preserve the Town Center's unique small-town character while maintaining its potential for business activity.

Relentlessly pursue the development of the Community Redevelopment Area, consistent with the vision of the CRA.

Commence development of City Hall/Goodrich site.

Create a Marketing Plan to attract businesses and promote development and redevelopment in the CRA.

Continue the streetscape program in the CRA.

Continue to promote Residential and Business Interior Incentive Program in the CRA.

Obtain easement and identify additional funding opportunities to construct a pedestrian overpass that provides a safe linkage between the CRA and properties north of Tampa Road utilizing the Oldsmar Trail network.

Continue to support and enforce Town Center Code including architectural requirements.

CAPITAL OUTLAY

Drainage Improvements – St. Petersburg Drive	\$	400,000
St Petersburg Dr Demolition		15,000
Replace/Upgrade Downtown Sign		<u>13,000</u>
TOTAL:	\$	<u>428,000</u>

COMMUNITY REDEVELOPMENT AGENCY FUND
FISCAL YEAR ENDING SEPTEMBER 30, 2018

COMMUNITY REDEVELOPMENT SUMMARY	FY 2015/16 ACTUAL	FY 2016/17 BUDGET	FY 2017/18 BUDGET
REVENUES			
CURRENT AD VALOREM TAX	213,310	225,000	260,000
TRANSPORTATION IMPACT FEES	1,529	-	-
MULTIMODAL IMPACT FEES	-	15,000	45,000
FDOT LAP GRANT	193,841	-	-
PINELLAS COUNTY AD VALOREM	282,784	295,000	345,000
INTEREST ON INVESTMENT	1,088	1,000	1,000
RENTS AND ROYALTIES	35,095	43,800	36,000
APPROPRIATED RESERVE	-	483,200	-
TOTAL REVENUES	727,647	1,063,000	687,000
EXPENDITURES			
APPRAISAL SERVICES	1,900	5,000	5,000
OTHER CONTRACTUAL SERVICES	62,612	25,000	25,000
TRAVEL/MEALS	410	3,000	3,000
UTILITIES	15,413	13,000	15,000
MAINTENANCE & REPAIRS	15,605	12,000	5,000
PRINTING SERVICES	-	1,000	1,000
PROMOTIONAL ACTIVITIES	-	1,500	1,500
OTHER CURRENT CHARGES	13,338	7,500	12,000
OFFICE SUPPLIES	76	-	500
MATERIALS	-	1,000	1,500
DUES/SUBSCR./PUBLICATIONS	1,444	3,000	3,400
EDUCATION/TRAINING	885	3,000	3,000
INCENTIVE PROGRAM	2,112	20,000	20,000
TOTAL OPERATING	113,795	95,000	95,900
LAND	-	665,000	15,000
BUILDINGS	-	-	-
IMPROVEMENTS	206,579	53,000	413,000
TOTAL CAPITAL OUTLAY	206,579	718,000	428,000
RESERVES/OTHER			
D/S - INTERFUND LOAN	-	250,000	-
RESERVES	-	-	163,100
TOTAL RESERVES/OTHER	-	250,000	163,100
TOTAL EXPENDITURES	320,372	1,063,000	687,000

CITY OF OLDSMAR, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2017

	General	Capital Improvement	Special Revenue Fund Community Redevelopment	Other Governmental Funds	Total
ASSETS					
Cash, pooled cash and cash equivalents	\$ 1,179,316	\$ 3,361,497	\$ 897,752	\$ 511,420	\$ 5,949,985
Investments	7,012,383	987,344	-	-	7,999,727
Receivables					
Accounts and other	95,006	2,921	-	-	97,927
Due from other governments	305,235	-	-	-	305,235
Inventories	29,542	-	-	-	29,542
Prepaid items	97,547	396,394	-	-	493,941
TOTAL ASSETS	\$ 8,719,029	\$ 4,748,156	\$ 897,752	\$ 511,420	\$ 14,876,357
LIABILITIES AND FUND BALANCES					
Accounts payable	\$ 856,598	\$ 311,522	\$ 4,675	\$ 5,675	\$ 1,178,470
Retainage payable	-	44,261	-	-	44,261
Accrued items	314,481	-	263	-	314,744
Due to other governments	-	-	-	54,982	54,982
TOTAL LIABILITIES	1,171,079	355,783	4,938	60,657	1,592,457
DEFERRED INFLOWS OF RESOURCES					
Local business tax receipts	119,980	-	-	-	119,980
Deferred assessment receivable	4,550	-	-	-	4,550
TOTAL DEFERRED INFLOWS	124,530	-	-	-	124,530
TOTAL LIABILITIES AND DEFERRED INFLOWS	1,295,609	355,783	4,938	60,657	1,716,987
FUND BALANCES					
Nonspendable					
Inventory	29,542	-	-	-	29,542
Prepaid items	97,547	396,394	-	-	493,941
Restricted for:					
Capital projects	-	3,904,435	-	182,689	4,087,124
CRA	-	-	892,814	-	892,814
Debt service	-	-	-	147,276	147,276
Fire suppression	-	-	-	36,624	36,624
Transportation improvements	-	-	-	37,174	37,174
Committed to:					
Capital projects	106,019	66,544	-	26,000	198,563
Assigned to:					
Insurance	565,542	-	-	-	565,542
Art improvements	25,674	-	-	-	25,674
Appropriated reserve	2,000,000	25,000	-	21,000	2,046,000
Unassigned	4,599,096	-	-	-	4,599,096
TOTAL FUND BALANCES	7,423,420	4,392,373	892,814	450,763	13,159,370
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,719,029	\$ 4,748,156	\$ 897,752	\$ 511,420	\$ 14,876,357

The accompanying notes to financial statements are an integral part of this statement.

CITY OF OLDSMAR, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the year ended September 30, 2017

	General	Capital Improvement	Special Revenue Community Redevelopment	Other Governmental Funds	Total
REVENUES					
Property taxes	\$ 4,626,370	\$ -	\$ 234,798	\$ -	\$ 4,861,168
Sales taxes	-	1,026,437	-	-	1,026,437
Franchise fees	1,388,566	-	-	-	1,388,566
Utility taxes	1,351,706	-	-	168,530	1,520,236
Fire insurance premium tax	81,623	-	-	-	81,623
Communications service tax	827,924	-	-	-	827,924
Business tax receipts	184,524	-	-	-	184,524
Licenses, permits and fees	326,800	-	-	-	326,800
Intergovernmental revenues	2,282,482	-	311,373	-	2,593,855
Charges for services	470,509	-	-	-	470,509
Rents and royalties	105,433	-	48,163	-	153,596
Fines and forfeitures	141,156	-	-	-	141,156
Investment income	64,765	15,593	807	1,282	82,447
Impact fees	-	-	-	143,662	143,662
Special assessments	7,214	-	-	-	7,214
Other miscellaneous	535,869	-	-	-	535,869
TOTAL REVENUES	12,394,941	1,042,030	595,141	313,474	14,345,586
CURRENT EXPENDITURES					
General Government	3,536,679	-	-	-	3,536,679
Law Enforcement	1,641,311	-	-	-	1,641,311
Fire Protection	1,919,811	-	-	-	1,919,811
Technical Services	293,511	-	-	-	293,511
Transportation	1,102,085	-	-	-	1,102,085
Library	845,886	-	-	-	845,886
Parks and Recreation	2,133,568	-	-	-	2,133,568
Community Redevelopment	-	-	42,372	-	42,372
Capital Outlay	1,004,430	676,849	91,288	122,776	1,895,343
Debt Service					
Principal retirement	-	-	-	150,000	150,000
Interest and other fiscal charges	-	-	-	18,530	18,530
TOTAL EXPENDITURES	12,477,281	676,849	133,660	291,306	13,579,096
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(82,340)	365,181	461,481	22,168	766,490
OTHER FINANCING SOURCES (USES)					
Interfund transfers	(545,000)	745,000	-	(200,000)	-
Proceeds from sale of capital assets	290,223	-	-	-	290,223
TOTAL OTHER FINANCING SOURCES (USES)	(254,777)	745,000	-	(200,000)	290,223
NET CHANGE IN FUND BALANCES	(337,117)	1,110,181	461,481	(177,832)	1,056,713
FUND BALANCES BEGINNING	7,760,537	3,282,192	431,333	628,595	12,102,657
FUND BALANCES ENDING	\$ 7,423,420	\$ 4,392,373	\$ 892,814	\$ 450,763	\$ 13,159,370

The accompanying notes to financial statements are an integral part of this statement.

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

MAJOR GOVERNMENTAL FUND - COMMUNITY REDEVELOPMENT AGENCY -
SPECIAL REVENUE FUND

For the year ended September 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Over (Under)
RESOURCES (INFLOWS)				
Ad valorem taxes	\$ 225,000	\$ 225,000	\$ 234,798	\$ 9,798
Intergovernmental revenue	295,000	295,000	311,373	16,373
Impact fees	15,000	15,000	-	(15,000)
Rents and royalties	43,800	43,800	48,163	4,363
Investment income	1,000	1,000	807	(193)
AMOUNTS AVAILABLE FOR APPROPRIATION	579,800	579,800	595,141	15,341
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Operating	95,000	95,000	42,372	(52,628)
Capital outlay	718,000	718,000	91,288	(626,712)
Interfund loan	250,000	250,000	250,000	-
TOTAL CHARGES TO APPROPRIATIONS	1,063,000	1,063,000	383,660	(679,340)
Other financing sources				
Interfund loan	-	-	250,000	250,000
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(483,200)	(483,200)	461,481	944,681
FUND BALANCE - BEGINNING OF YEAR	431,333	431,333	431,333	-
FUND BALANCE - END OF YEAR	\$ (51,867)	\$ (51,867)	\$ 892,814	\$ 944,681
EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND OUTFLOWS AND GAAP REVENUES AND EXPENDITURES				
SOURCES/INFLOWS OF RESOURCES				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.				\$ 595,141
Differences - budget to GAAP:				
None				-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.				\$ 595,141
USES/OUTFLOWS OF RESOURCES				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.				\$ 383,660
Differences - budget to GAAP:				
Interfund loan				(250,000)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.				\$ 133,660



**CITY OF OLDSMAR
COMMUNITY REDEVELOPMENT AGENCY**

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