

City of Oldsmar

CRA

Annual Report
2019-20



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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 and as delegated by the Pinellas County Board of County Commissioners by Pinellas County Resolution No. 95-195.



**Mayor
Eric Seidel**



**Vice-Mayor
Katie Gannon**



**Council Member
Linda Norris**



**Council Member
Dan Saracki**



**Council Member
Sandi Grimes**

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.

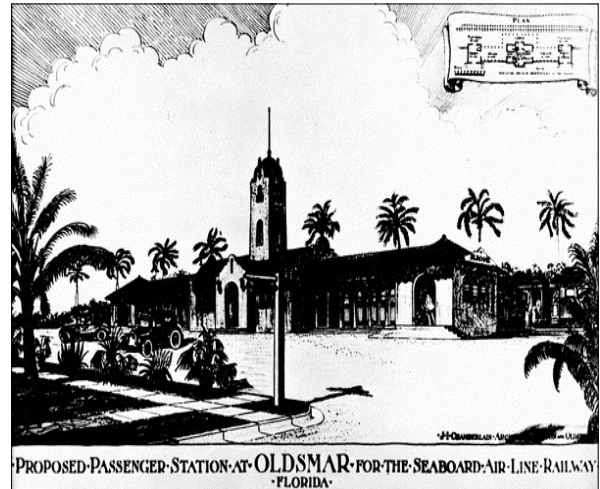
In 1996, the Oldsmar Community Redevelopment Plan (Town Center Plan) was adopted and the Oldsmar CRA Trust Fund was established.. The primary function of the CRA, under this Town Center Plan is the rehabilitation, conservation, redevelopment (or combination thereof) of the designated geographic area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

Overview

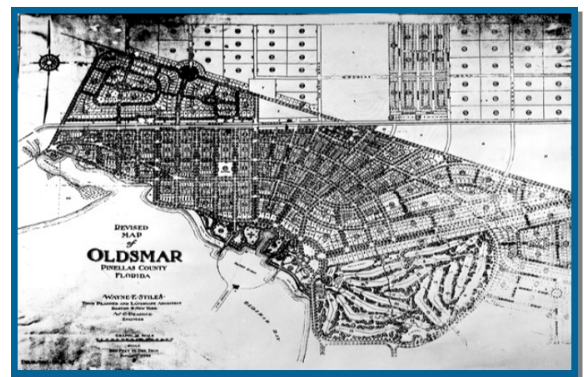
The primary function of the Agency is the redevelopment of a designated geographic area, also called the "Town Center." This reporting period is the twenty-fourth year that funds have been budgeted. The 2019-20 annual budget is \$737,500. Current Ad Valorem taxes and Pinellas County's aggregate share of the tax increment financing revenues have increased to a total of \$685,000.

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,



Historic drawing of proposed Oldsmar Train Station (circa 1920)



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 2019/20. This report is prepared and filed consistent with Florida Statute chapter 163.371

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. This report is due and must be reported to the "governing body" on or before March 31st of each year.

Additionally, FS 189.016 requires the governing body of the special district (Agency) adopt a budget by resolution each fiscal year and under FS 163.387 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, 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.

Summary of Accomplishments

During the reporting year, a number of activities occurred consistent with the budget and the goals of the CRA. The City purchased a commercial property as part of the **Oldsmar Town Center** located adjacent to City Hall. The existing building was demolished in preparation for development of Oldsmar Town Center. City Council, acting as the CRA Agency held several workshops to discuss concepts, strategies and regulations in the CRA. A Town Center Concept Plan was approved for the Oldsmar Town Center. An RFP was issued for this property as well as city owned property adjacent to the Library and negotiations are in process for the development of the two properties.

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 was completed and includes short term and long term strategies and priorities to address multiple modes of transportation which includes golf cart elements.

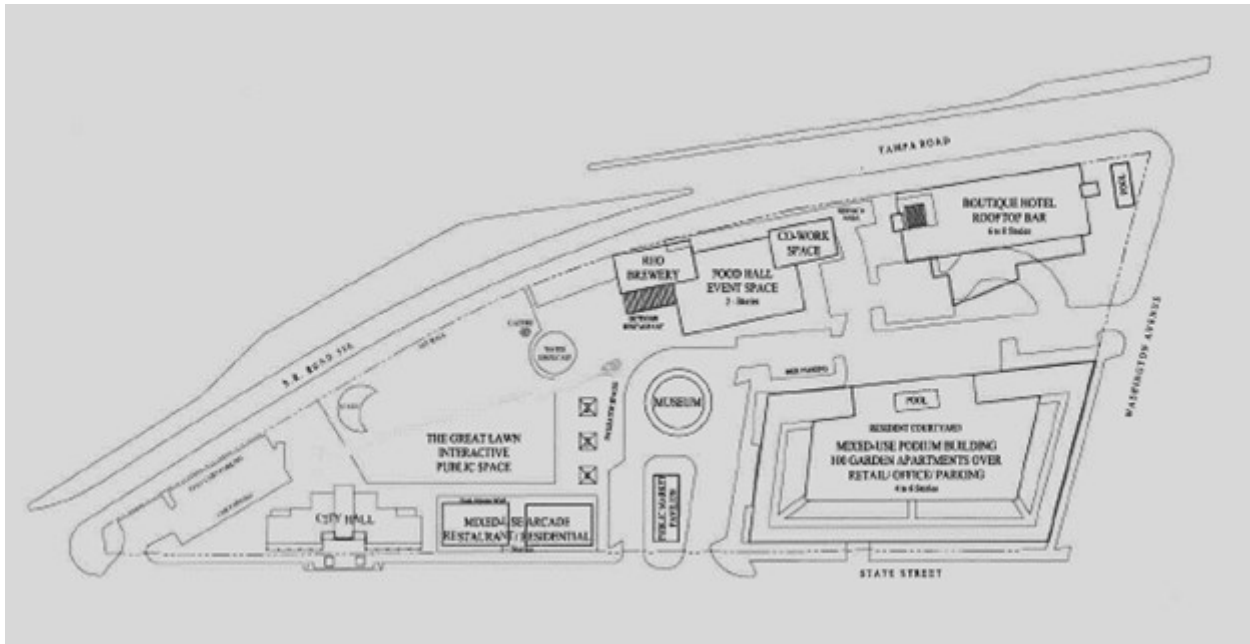
A **Water Main Replacement** project in the CRA continues and is in the last phase of completion. State Street Center was opened in October 2018 offering a variety of activities for all age groups, hosting City internal Training Tuesday programs and providing City Staff free lunches on Thursdays to encourage communication and camaraderie among City departments. 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.

Summary of Accomplishments (continued)



Approved Oldsmar Town Center Concept Plan

The City is actively pursuing the development of a 8.02 acres (mol) City owned parcel in downtown Oldsmar, adjacent to City Hall, **Oldsmar Town Center**.

The property is vacant and is available for redevelopment that may include an office structure, parking garage (with potentially retail and a residential component), interactive public park space and fountain, restaurant and boutique hotel with rooftop bar. This development will provide a location that

residents, workers and visitors can identify with and gather around. visual excitement to the downtown and pedestrian activity along State Street.

The design includes a City Plaza with fountain. 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.

The City is also in negotiations for a **Hotel** to be located near the Library on city owned property.



Moving Forward, demolition of City owned Building

Summary of Accomplishments (continued)

The City was awarded a **Complete Streets Grant** for a portion of St. Petersburg Drive from Dartmouth Avenue to Bayview Boulevard. The City intends to improve this portion of St. Petersburg Drive by culverting existing drainage ditches, create a shared multimodal trail, provide enhanced street crossings and intersections. Additionally the area will be landscaped and pedestrian scaled lighting will be installed. The project will continue what has already been completed in front of the Oldsmar Library. This project is in keeping with the **The Oldsmar Multimodal Transportation Plan**.

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.



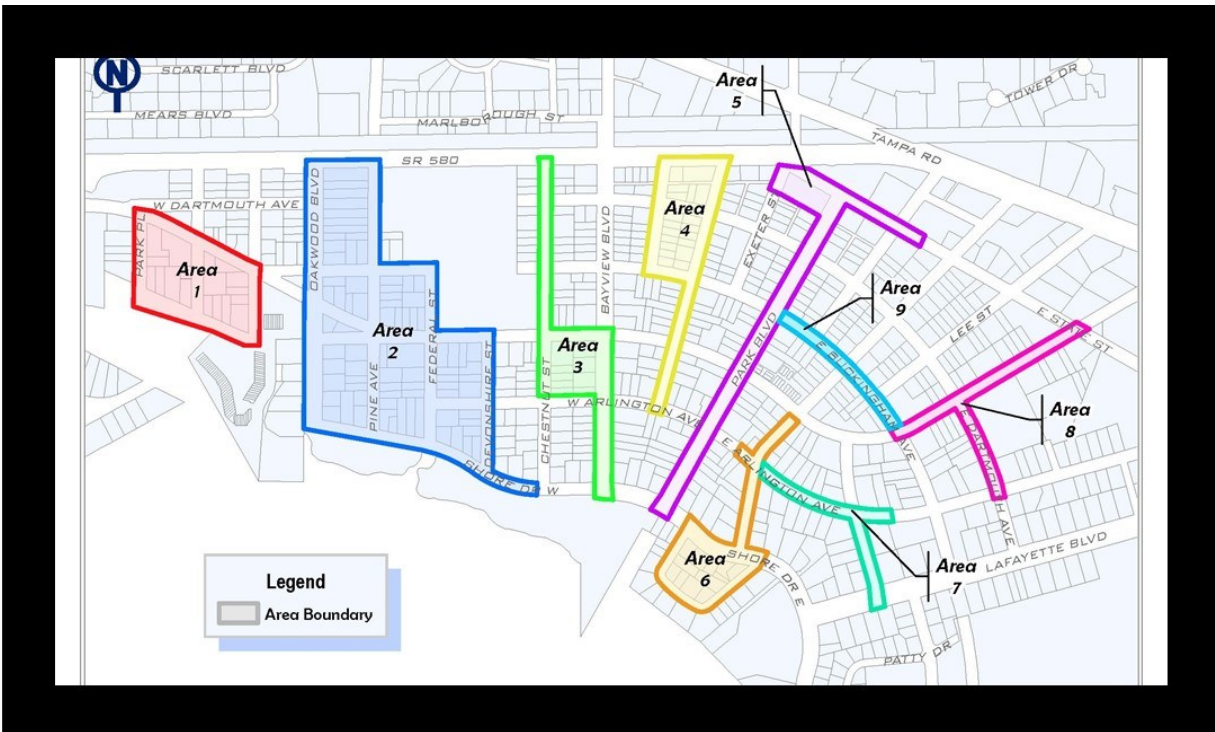
The City continues to pursue funding for a **Tampa Road Overpass** at the intersection of Tampa Road and St. Petersburg Drive to provide a safe connection between the CRA and the north part of the City. The City purchased the land needed for the north part of the overpass. It is anticipated that design of the overpass could commence once funding is obtained.



Summary of Accomplishments (continued)

The **Downtown Water Main Replacement Project** is near completion. This multi-year, multi-faceted project cost approximately \$4 million dollars. This project includes the replacement of more than 18,000 linear feet of potable water piping, extension of 2,000 linear feet of reclaimed water service, replacement of 17 fire hydrants and installation of more than 250 water services with touch-read water meters.

Once completed, the work will improve water pressure and quality in the downtown area.



In addition to the City seeking to develop City owned property in the CRA, **Three Site Plans** have been approved for new construction for Medical, Accounting and Retail Service uses in the downtown area.

Two townhomes of an approved fifteen (15) unit Townhome Development have been completed and are currently for sale.

Summary of Accomplishments (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.

Only one grant application has been approved, 2013, which was 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, 58 applications have been approved and over \$35,684 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.

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.

Other Activities in the CRA



Throughout the year, the City and local organizations held events along State Street. Each spring, the Rotary Club of Oldsmar/East Lake hosts their annual 10K, 5K, and 1-mile run/walk **Armadillo Run**.

Over the summer, a new City Pop Up Art Project entitled '**Unveil the Trail**' enthralled both children and adults as they saw a blank sidewalk unveil native animal prints after spraying water onto designated areas in the CRA.

As one of the first municipalities in the Tampa Bay region to have electric vehicle charging stations, it's only fitting for Oldsmar to once again host '**Drive Electric Tampa Bay**' in the heart of the CRA. This event offered visitors the opportunity to test drive electric vehicles and other pluggable transportation options, while learning more about sustainable options in everyday life.



The Oldsmar Public Library hosted their inaugural **Comic-Con** event with over 650 attendees, who enjoyed participating with table games and cosplay groups while exploring the variety of vendors, comic creators and artists on-site.

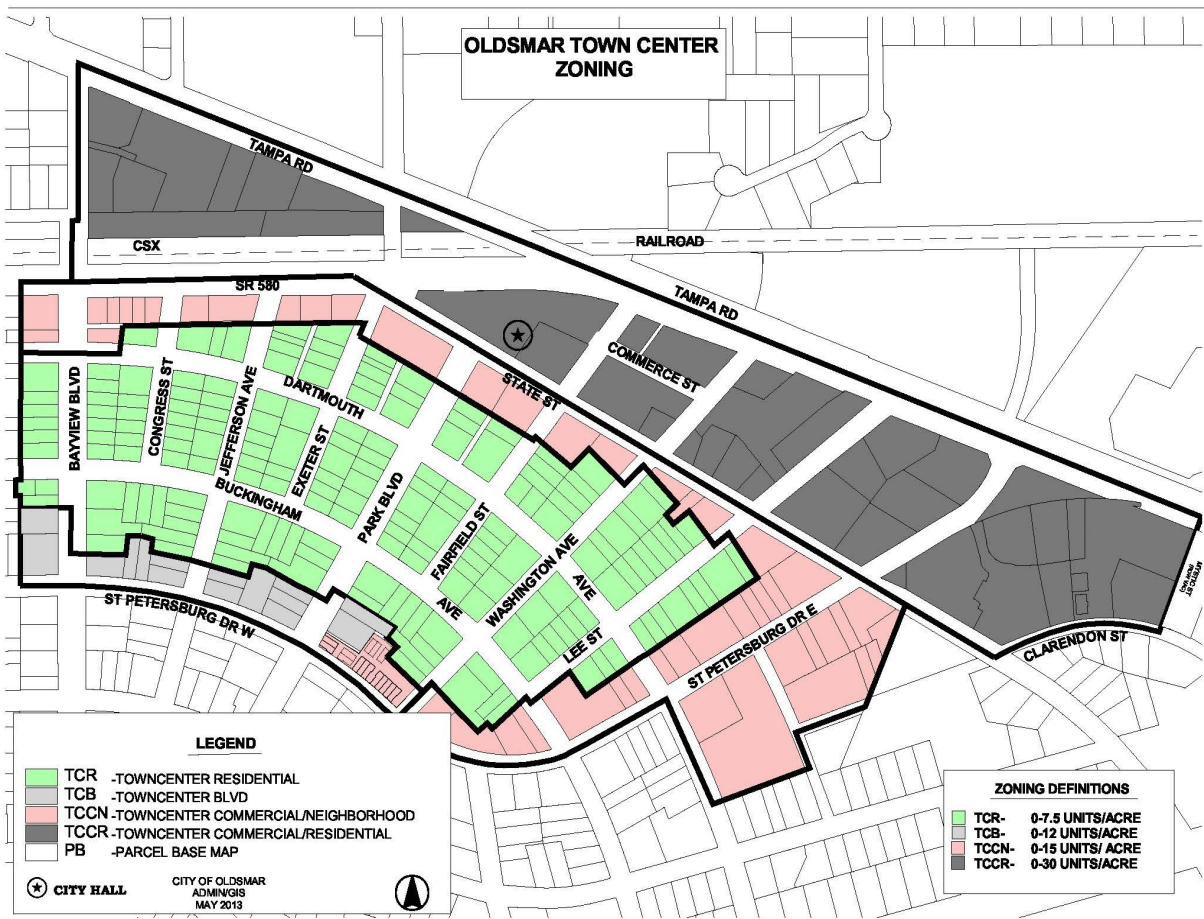
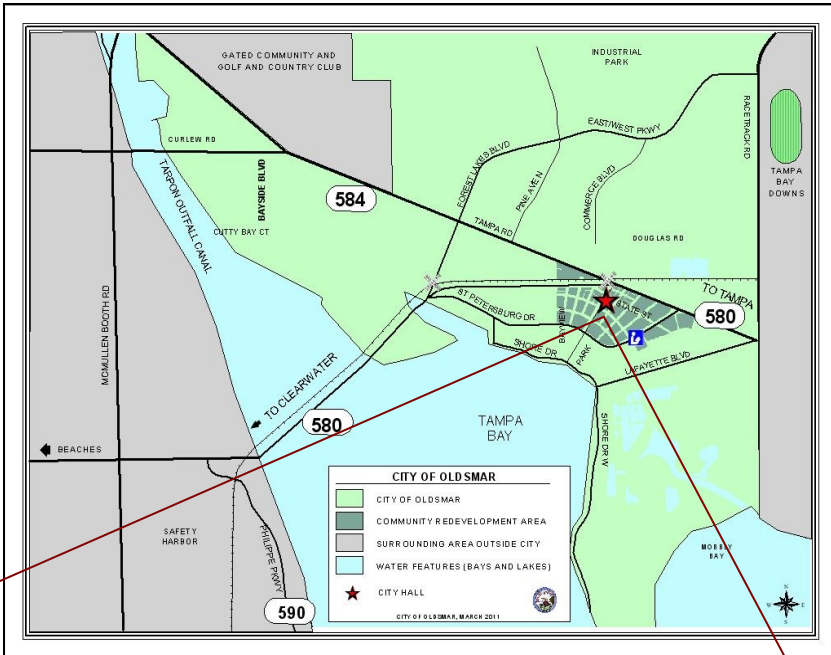
The holidays provided plenty of cheer with the CRA hosting the annual **Christmas Tree Lighting Ceremony** in front of City Hall and a **Golf Cart Parade** featuring festive decorating by the participants.



Other Activities in the CRA



Location Map of CRA



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, 2019

Balance Sheet—Government Funds, September 30, 2019

Statement of Revenues, Expenditures and Changes in Fund Balances for
the Year ended September 30, 2019

Budgetary Comparison Schedule

Major Governmental Fund—Community Redevelopment Agency
Special Revenue Fund for the Year ended September 30, 2019

This is the twenty-fourth year that funds have been budgeted, and the total budget for the fund next year is \$737,500. Total Current Ad Valorem taxes and the Pinellas County's aggregate share of the tax increment financing revenues have increased to a total of \$685,000

Per Florida Statute 163.371(2)(b)

1. Total Number of Projects started and completed and estimated cost per project:
Complete Streets (St. Petersburg Dr) project started, estimated cost of \$2.8 million
No projects completed
2. Total expenditures from the redevelopment Trust Fund: \$965,523
3. 1996 (base year) Total Taxable Value: \$16,876,400
4. 2019 Total Taxable Value: \$95,044,654
5. Total amount expended for affordable housing for low-income and middle-income residents: \$0

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

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 - Veterans 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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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 Utility Fund
- Solid Waste Fund

City of Oldsmar, Florida
FY 2019/2020 Annual Budget

**CAPITAL IMPROVEMENT BUDGET
DEPARTMENT - COMMUNITY REDEVELOPMENT**

D E P T	M N G R	C N C L	F U N D	NAME AND LOCATION OF PROJECT	COST OF SIX YEAR PROGRAM	FISCAL YR 2019-20	FISCAL YR 2020-21	FISCAL YR 2021-22	FISCAL YR 2022-23	FISCAL YR 2023-24	FISCAL YR 2024-25	FIN.
				<u>DOWNTOWN AREA</u>								
2	2	2	109	Sign Replacement & Upgrade	\$ 60,000	\$ 15,000		\$ 15,000		\$ 15,000	\$ 15,000	A
3	2	2	109	Intersection Traffic Calming	525,000		\$ 175,000		\$ 175,000		175,000	A
1	2	2	109	Parking Garage	11,000,000		1,000,000	10,000,000				A,B,D
2	2	2	109	Wayfinding Signage	240,000			60,000	60,000	60,000	60,000	A
1	1	1	109	Common Area Improvements	1,500,000		500,000	1,000,000				A,B,F
				<u>ST. PETERSBURG DRIVE</u>								
2	2	2	109	Street lighting	90,000		90,000					A
1	1	1	109	Streetscape & Drainage Project	2,760,000	575,000		1,185,000			1,000,000	A,C
				<u>OTHER PROJECTS</u>								
1	1	1	109	Tampa Road Overpass	5,500,000			500,000	5,000,000			A,E
2	2	2	109	Pavement Markings	30,000		10,000		10,000		10,000	A
2	3	3	109	Park Blvd Linear Park	1,200,000					200,000	1,000,000	A,F
1	1	1	109	Demolition - 504 St. Petersburg Dr.	15,000	15,000						F
1	1	1	109	Demolition - 101 Fairfield St.	30,000	30,000						F
				Totals	\$ 22,950,000	\$ 635,000	\$ 1,775,000	\$ 12,760,000	\$ 5,245,000	\$ 275,000	\$ 2,260,000	

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.

- f* Relentlessly pursue the development of the Community Redevelopment Area, consistent with the vision of the CRA.
- f* Commence development of City Hall/Goodrich site (Oldsmar Town Center)
- f* Create a Marketing Plan to attract businesses and promote development and redevelopment in the CRA.
- f* Continue the streetscape program in the CRA.
- f* Continue to promote Residential and Business Interior Incentive Program in the CRA.
- f* 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.
- f* Continue to support and enforce Town Center Code including architectural requirements.

Capital Outlay

Drainage Improvements – St. Petersburg Drive	\$	575,000
Sign Replacement and Upgrade		15,000
Demolition—504 St. Petersburg Drive		15,000
Demolition—101 Fairfield St.		<u>30,000</u>
TOTAL:	\$	<u>635,000</u>

FUND
109 - COMMUNITY REDEVELOPMENT AGENCY

COMMUNITY REDEVELOPMENT AGENCY FUND
FISCAL YEAR ENDING SEPTEMBER 30, 2020

COMMUNITY REDEVELOPMENT SUMMARY	FY 2017/18 ACTUAL	FY 2018/19 BUDGET	FY 2019/20 BUDGET
REVENUE			
CURRENT AD VALOREM TAX	260,510	273,000	295,000
MULTIMODAL IMPACT FEES	-	30,000	20,000
STATE GRANT	-	80,000	-
PINELLAS COUNTY AD VALOREM	346,516	362,000	390,000
INTEREST ON INVESTMENT	2,418	2,000	2,500
RENTS AND ROYALTIES	38,051	35,000	30,000
APPROPRIATED RESERVE	-	1,200,000	-
TOTAL REVENUE	647,496	1,982,000	737,500
EXPENDITURES			
APPRAISAL SERVICES	2,900	10,000	5,000
OTHER CONTRACTUAL SERVICES	600	51,000	25,000
TRAVEL/MEALS	-	4,600	4,500
UTILITIES	8,855	12,000	10,000
MAINTENANCE & REPAIRS	1,402	5,000	5,000
PRINTING SERVICES	50	1,000	1,000
OTHER CURRENT CHARGES	7,849	10,000	15,500
OFFICE SUPPLIES	-	500	-
MATERIALS	800	1,500	1,000
DUES/SUBSCR./PUBLICATIONS	412	3,300	1,750
EDUCATION/TRAINING	-	3,000	2,000
INCENTIVE PROGRAM	7,384	20,000	10,000
TOTAL OPERATING	30,252	121,900	80,750
LAND	-	754,000	-
BUILDINGS	-	150,000	-
IMPROVEMENTS	12,960	403,500	635,000
TOTAL CAPITAL OUTLAY	12,960	1,307,500	635,000
RESERVES/OTHER			
RESERVES	-	552,600	21,750
TOTAL RESERVES/OTHER	-	552,600	21,750
TOTAL EXPENDITURES	43,212	1,982,000	737,500

CITY OF OLDSMAR, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2019

	General	Capital Improvement	Special Revenue Fund Community Redevelopment	Other Governmental Funds	Total
ASSETS					
Cash, pooled cash & cash equivalents	\$ 1,667,200	\$ 4,639,211	\$ 1,306,435	\$ 1,645,841	\$ 9,258,687
Investments	5,572,735	998,770	-	-	6,571,505
Receivables					
Accounts & Other	51,599	3,001	2,900	-	57,500
Due from Other Governments	237,181	-	-	-	237,181
Inventories	20,504	-	-	-	20,504
Prepaid Items	82,102	329,826	-	-	411,928
TOTAL ASSETS	\$ 7,631,321	\$ 5,970,808	\$ 1,309,335	\$ 1,645,841	\$ 16,557,305
LIABILITIES AND FUND BALANCE					
Accounts Payable	\$ 247,807	\$ 192,291	\$ 8,091	\$ 9,728	\$ 457,917
Retainage Payable	-	64,176	-	-	64,176
Accrued Items	265,521	-	-	-	265,521
Due to Other Governments	-	-	-	50,066	50,066
TOTAL LIABILITIES	513,328	256,467	8,091	59,794	837,680
DEFERRED INFLOWS OF RESOURCES					
Local business tax receipts	121,809	-	-	-	121,809
TOTAL DEFERRED INFLOWS	121,809	-	-	-	121,809
TOTAL LIABILITIES AND DEFERRED INFLOWS	635,137	256,467	8,091	59,794	959,489
FUND BALANCES					
Nonspendable:					
Inventory	20,504	-	-	-	20,504
Prepaid items	82,102	329,826	-	-	411,928
Restricted for:					
Capital Projects	-	1,514,219	-	130,052	1,644,271
Transportation/Multimodal	-	-	-	166,054	166,054
Community Development	-	-	968,440	-	968,440
Debt Service	-	-	-	147,277	147,277
Fire Suppression	-	-	-	927,086	927,086
Committed to:					
Capital Projects	430,452	2,790,296	332,804	215,578	3,769,130
Assigned to:					
Insurance	579,159	-	-	-	579,159
Art Improvements	2,185	-	-	-	2,185
Disaster Recovery	117,742	-	-	-	117,742
Appropriated Reserve	2,000,000	1,080,000	-	-	3,080,000
Unassigned	3,764,040	-	-	-	3,764,040
TOTAL FUND BALANCES	6,996,184	5,714,341	1,301,244	1,586,047	15,597,816
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,631,321	\$ 5,970,808	\$ 1,309,335	\$ 1,645,841	\$ 16,557,305

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, 2019

	General	Capital Improvement	Special Revenue Community Redevelopment	Other Governmental Funds	Total
REVENUES					
Property taxes	\$ 5,008,038	\$ -	\$ 281,073	-	5,289,111
Sales taxes	-	1,175,756	-	-	1,175,756
Franchise fees	1,416,607	-	-	-	1,416,607
Utility taxes	1,409,311	-	-	169,030	1,578,341
Fire insurance premium tax	69,605	-	-	-	69,605
Communications services tax	754,187	-	-	-	754,187
Business tax receipts	183,699	-	-	-	183,699
Licenses, permits and fees	396,718	-	-	-	396,718
Intergovernmental revenues	2,609,690	-	373,763	-	2,983,453
Charges for services	468,921	175	-	-	469,096
Rents and royalties	115,538	-	101,843	-	217,381
Fines and forfeitures	145,245	-	-	-	145,245
Investment income	269,191	136,620	12,990	22,420	441,221
Impact fees	-	-	-	115,698	115,698
Other miscellaneous	843,811	110,000	-	-	953,811
TOTAL REVENUES	13,690,561	1,422,551	769,669	307,148	16,189,929
CURRENT EXPENDITURES					
General Government	3,733,765	-	-	-	3,733,765
Law Enforcement	1,748,392	-	-	-	1,748,392
Fire Protection	2,159,238	-	-	-	2,159,238
Technical Services	391,342	-	-	-	391,342
Transportation & Drainage	880,553	-	-	-	880,553
Library	864,041	-	-	-	864,041
Parks & Recreation	2,091,890	-	-	-	2,091,890
Community Redevelopment	-	-	45,748	-	45,748
Capital Outlay	805,486	1,112,890	919,775	147,529	2,985,680
Debt Service	-	-	-	-	-
Principal Retirement	-	-	-	156,000	156,000
Interest & other fiscal charges	-	63,838	-	13,030	76,868
TOTAL EXPENDITURES	12,674,707	1,176,728	965,523	316,559	15,133,517
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,015,854	245,823	(195,854)	(9,411)	1,056,412
OTHER FINANCING SOURCES (USES)					
Interfund transfers	(136,214)	150,000	-	(13,786)	-
Debt proceeds	-	100,000	-	-	100,000
Proceeds from sale of capital assets	28,771	-	-	-	28,771
TOTAL OTHER FINANCING SOURCES (USES)	(107,443)	250,000	-	(13,786)	128,771
NET CHANGE IN FUND BALANCES	908,411	495,823	(195,854)	(23,197)	1,185,183
FUND BALANCES BEGINNING	6,087,773	5,218,518	1,497,098	1,609,244	14,412,633
FUND BALANCES ENDING	\$ 6,996,184	\$ 5,714,341	\$ 1,301,244	\$ 1,586,047	\$ 15,597,816

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget Over (Under)</u>
RESOURCES (INFLOWS):				
Ad valorem taxes	\$ 273,000	\$ 273,000	\$ 281,073	\$ 8,073
Intergovernmental revenue	442,000	442,000	373,763	(68,237)
Impact fees	30,000	30,000	-	(30,000)
Rents and royalties	35,000	35,000	101,843	66,843
Investment income	2,000	2,000	12,990	10,990
AMOUNTS AVAILABLE FOR APPROPRIATION	782,000	782,000	769,669	(12,331)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Operating	125,900	121,900	45,748	(76,152)
Capital Outlay	103,500	1,307,500	919,775	(387,725)
Reserve for improvements	552,600	552,600	-	(552,600)
TOTAL CHARGES TO APPROPRIATION	782,000	1,982,000	965,523	(1,016,477)
Other financing sources				
Interfund Loan	-	-	-	-
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(1,200,000)	(195,854)	1,004,146
FUND BALANCE - BEGINNING OF YEAR	1,497,098	1,497,098	1,497,098	-
FUND BALANCE - END OF YEAR	\$ 1,497,098	\$ 297,098	\$ 1,301,244	\$ 1,004,146
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.				\$ 769,669
Differences - budget to GAAP:				
None				-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.				\$ 769,669
USES/OUTFLOWS OF RESOURCES				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.				\$ 965,523
Differences - budget to GAAP:				
None				-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.				965,523



**CITY OF OLDSMAR
COMMUNITY REDEVELOPMENT AGENCY**

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