

**CITY OF DUNNELLON
COUNCIL
AGENDA SUMMARY FORM**

Meeting Date: August 9, 2021

Review by City Attorney:

Responsible Dept.: Finance

Council Action:

Department Head Approval: Jan Smith

Date of Action:

Subject: FY2020-2021 Third Quarter TIFD (CRA) Budget Update

Request for Approval Summary Explanation & Background: Attached are the FY2020-2021 Third quarter results. The following documents are provided.

- Budget vs Actuals period ending June 30, 2021
- TIFD (CRA) Spending Schedule period ending June 30, 2021
- Reserve Balances as of June 30, 2021

Fiscal Information: N/A

Procurement Method: N/A

Purchase Requisition#: N/A

Recommended Action:

Initiated by: JS

**CITY OF DUNNELLON
2020-2021 YEAR TO DATE SUMMARY
JUNE 75% COMPLETE**

TAX INCREMENT FINANCING DISTRICT (CRA)

	FY 19-20 ACTUAL	FY 20-21 REVISED/ AMENDED BUDGET	FY 20-21 YEAR TO DATE ACTUAL	FY 20-21 % OF BUDGET COLLECTED	FY 20-21 PROJECTED	Projected vs Budget (Under)/Over Budget)	Variance From Budget at Year End
REVENUES							
Taxes	275,700	309,176	299,169	96.8%	299,169	(10,007)	Decrease due to final certified property values less than anticipated
Grants	-	-	-	0.0%	-	-	
Miscellaneous	888	841	397	47.3%	608	(233)	
Other Sources/ Uses	-	431,883	112,334	26.0%	215,921	(215,962)	Decrease due to reserve funding not needed as a result of capital projects carried forward to FY2021-2022
Total TIFD Revenues	276,587	741,900	411,900	55.5%	515,697	(226,203)	
EXPENDITURES							
Personnel	13,574	41,614	19,513	46.9%	41,614	-	
Operations	5,608	66,639	3,682	5.5%	65,727	(912)	
Capital	49,623	563,257	388,705	69.0%	408,356	(154,901)	Decrease due to capital projects carried forward to FY2021-2022
Grants	2,880	70,390	-	0.0%	-	(70,390)	Decrease due to lack of interest in CRA grants by property owners
Other Sources/Uses	-	-	-	0.0%	-	-	
Total TIFD Expenditures	71,684	741,900	411,900	55.5%	515,697	(226,203)	
Surplus/(Deficit)	204,903				0		

	FY 2016-17		FY 2017-18		FY 2018-19		FY 2019-20		FY 2020-21		
							Actual	Budget	Actual	Projected	
1 Beginning Fund Balance -October 1	158,860		566,814		550,070		703,118	880,258	913,512		
2 Current Year Revenue	190,925		175,464		196,972		276,318	310,017	299,455		
Transfer from TIFD Reserve											
3											
Transfer In-125 Pk donations from GF (Funds will be transferred when project begins construction)								24,107	0	0	
4 Total Available Fund Balance	669,725		742,278		747,042		979,436	1,214,382	1,212,967	-	
5											
6											
7 Fund Balance (RESERVES) Budgeted for:	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Projected
8 Personnel	21,660	23,093	29,320	31,034	30,184	16,244	16,147	7,549	41,614	13,241	41,614
9 Operating	36,084	19,344	36,104	15,226	40,948	7,084	42,047	5,418	66,639	3,296	65,727
10 Grants-CRA	51,569	0	50,000	3,600	60,000	0	76,990	2,880	70,390	0	-
11 Blue Run Pk Restrooms	30,000	18,000	12,000	0	12,000	0	12,000	0	12,000	0	-
12 125 Trailhead Re-design	23,400	0	23,400	0	50,190	0	47,757	0	47,507	0	-
13 City Welcome Signs - Three	20,000	300	20,000	18,269	0	15,079					
14 W Penn Streetscape-PH I			30,000	8,257			21,743	15,898			
15 W Penn Streetscape-PH II									50,000	2,274	2,274
16 Ernie Mills Beautification Project									10,000		-
17 Entrance Signs-Historic Distrct									25,000		-
18 Parking Lots/Enhancements - Ernie Mills					202,922	2,833	361,446	10,590	393,750	2,737	406,082
19 Parking Lots/Enhancements - Short Tower Wy						2,684					
20 Parking Enhancements (Meters/Kiosks)-Project Terminated			50,000								
21 Wayfinding Signage-EC-10									25,000		-
22											
23 Total Appropriations	182,713	60,737	250,824	76,386	396,244	43,924	578,130	42,335	741,900	21,548	515,697
24											
25											
RESERVES:											
26											
27 Fund Balance Available To Be Obligated To Projects (Line 4 minus Line 17)		Set Aside in Restricted Reserve		Set Aside in Restricted Reserve		Set Aside in Restricted Reserve		Set Aside in Restricted Reserve		Set Aside in Restricted Reserve	Projected Restricted Reserves
					703,118		937,101		472,482		697,270
29 Recommended Projects:											
30 Park Improvements-Ernie Mills	12,087		12,087		12,087		-		-		
31 Parking Enhancements	200,000		150,000		-		-		-		
32 FDOT Multi-Modal Grant-Reserve (Max Contr. \$350,000)	50,000	153,760	153,760	203,760	253,760	253,760	303,760	303,760	303,760	303,760	303,760
33 Landscaping	10,000		10,000				-		-		
34 Benches	10,000		10,000				-		-		
35 Lighting	10,000		10,000				-		-		
36 Streetscape PH II (Bulb-outs, intersection upgrades 41/484, gateway infrastructure, stamped brick concrete)					95,213		633,341				
37 Reserve-Historic Board (for Grants)-Reserve combined with CRA unrestricted at FYE 2019	4,000	17,000	4,000	18,000	23,000	20,000					
38 Property Acquisition and/or Development of Public Parking (i.e. CRA Public Parking at new Police Facility)									168,722		393,510

Legend
Green = 1st year of obligation
Blue = 2nd year of obligation
Red = 3rd year of obligation and beyond
Orange = Completed projects

CASH RESERVES

			BALANCE 10/1/2020	BALANCE 5/31/2021	BALANCE 6/30/2021	NET CHANGE FROM PRIOR PERIOD	NET CHANGE FROM START OF YEAR
1	TIFD EQUITY						
2	02000-15179	HISTORIC BLDG REDEVELOPMENT	-	-	-	0.00	0.00
3	02000-15183	TIFD EQUITY	609,752.03	729,647.84	491,927.50	(237,720.34)	(117,824.53)
4	02000-15183 A1731	TIFD EQUITY-BIKE PATH	303,760.00	303,760.00	303,760.00	0.00	0.00
5	TIFD EQUITY		913,512.03	1,033,407.84	795,687.50	(237,720.34)	(117,824.53)