

**CITY OF DUNNELLON  
COUNCIL  
AGENDA SUMMARY FORM**

**Meeting Date:** February 13, 2023

**Responsible Dept.:** Finance

**Presenter:** Jan Smith

**Subject:** FY2022-2023 First Quarter TIFD (CRA) Budget Update

**Request for Approval Summary Explanation & Background:** Attached are the FY2022-2023 First quarter results. The following documents are provided.

- Budget vs Actuals period ending December 31, 2023
- TIFD (CRA) Spending Schedule period ending December 31, 2023
- Cash Reserves as of December 31, 2023

**Fiscal Information:** N/A

**Procurement Method:** N/A

**Purchase Requisition#:** N/A

**CITY OF DUNNELLON  
2022-2023 YEAR TO DATE SUMMARY  
DECEMBER 25% COMPLETE**

94 TAX INCREMENT FINANCING DISTRICT (CRA)							
	UNAUDITED	FY 22-23 REVISED/ AMENDED	FY 22-23 YEAR TO DATE	FY 22-23 % OF BUDGET COLLECTED	FY 22-23 PROJECTED	Projected vs Budget (Under)/Over Budget)	Comment
	FY 21-22 ACTUAL	BUDGET	ACTUAL				
95	<b>REVENUES</b>						
96	327,894	358,719	380,749	106.1%	380,749	22,030	Over due to millage rate use for Marion County contribution to TIFD
97	-	-	-	0.0%	-	-	
98	398	560	117	20.9%	560	-	
99	-	336,450	-	0.0%	15,348	(321,102)	Decrease due to projects on hold
100							
101	<u>328,292</u>	<u>695,729</u>	<u>380,865</u>	<u>54.7%</u>	<u>396,657</u>	<u>(299,072)</u>	
102							
103							
	UNAUDITED	FY 22-23 REVISED/ AMENDED	FY 22-23 YEAR TO DATE	FY 22-23 % OF BUDGET COLLECTED	FY 22-23 PROJECTED	Projected vs Budget (Under)/Over Budget)	Comment
	FY 21-22 ACTUAL	BUDGET	ACTUAL				
104	<b>EXPENDITURES</b>						
105	47,710	83,476	15,022	18.0%	83,434	(42)	
106	8,638	46,058	3,147	6.8%	46,028	(30)	
107	9,150	504,000	-	0.0%	204,000	(300,000)	Decrease due to projects on hold
108	29,340	62,195	5,000	8.0%	62,195	-	
109	-	-	-	0.0%	-	-	
110							
111	<u>94,838</u>	<u>695,729</u>	<u>23,169</u>	<u>3.3%</u>	<u>395,657</u>	<u>(300,072)</u>	
112	233,454				1,000		

CASH RESERVES

		UNAUDITED	UNAUDITED	UNAUDITED	NET CHANGE	NET CHANGE	
		BALANCE	BALANCE	BALANCE	FROM	FROM	
		10/1/2022	11/30/2022	12/31/2022	PRIOR PERIOD	START OF YEAR	
50	<b>TIFD BANK ACCOUNTS</b>						
51	02000-10101 TIFD OPERATING ACCOUNT	795,164.81	1,164,809.97	1,158,042.68	(6,767.29)	362,877.87	
52							
53	<b>TIFD EQUITY</b>						
54	02000-15183 TIFD EQUITY	540,549.92	913,481.93	903,918.51	(9,563.42)	363,368.59	Unrestricted operating reserve
55	02000-15183 A1731 TIFD EQUITY-BIKE PATH	303,760.00	303,760.00	303,760.00	0.00	0.00	Restricted by Interlocal Agreement AGR2017-31
56	<b>TIFD EQUITY</b>	844,309.92	1,217,241.93	1,207,678.51	(9,563.42)	363,368.59	

**CRA Spending Schedule and History  
FY2022-2023 Budget**

	UNAUDITED	2022-23		
	2021-2022	Budget	Actual	Projected
1 Beginning Fund Balance -October 1	844,310	844,310	844,310	844,310
2 Current Year Revenue	328,292	359,279	380,865	381,309
3 Transfer from TIFD Reserve		336,450		15,348
4 Transfer In-125 Pk donations from GF (Funds will be transferred when project begins construction)				
5 Total Available Fund Balance	1,172,602	1,540,039	1,225,175	1,240,967
6				
7 <b>Fund Balance (RESERVES) Budgeted for:</b>	Actual	Budget		
8 Personnel	47,710	83,476	15,022	83,434
9 Operating	8,638	46,058	3,147	46,028
10 Grants-CRA	29,340	60,000	5,000	60,000
11 Grants-Mainstreet		2,195		2,195
12 Blue Run Pk Restrooms		175,000		175,000
16 W Penn Streetscape-PH II-project postponed				
19 Parking Lots/Enhancements -Ernie Mills				
21 Digital City Hall Sign		35,000		-
22 Wayfinding Signage-EC-10		265,000		-
24 E. Penn Ave, Cedar St and City Hall Solar Lighting		26,000		26,000
25 New Permitting & Code Eng. Software		3,000		3,000
26 Driveway Apron Blue Run Park	9,150			
27				
28 <b>Total Appropriations</b>	<b>94,838</b>	<b>695,729</b>	<b>23,169</b>	<b>395,657</b>
29				
29 <b>RESERVES:</b>	Set Aside in Restricted Reserve	Set Aside in Restricted Reserve		
30				
31 <b>Fund Balance Available To Be Obligated To Projects (Line 5 minus Line 28)</b>		844,310		845,310
32 <b>Recommended Projects:</b>				
33 FDOT Multi-Modal Grant-Reserve (Max Contr. \$350,000)	303,760	350,000		350,000
34 Reserve-Historic Board (for Grants)-Reserve combined with CRA unrestricted at FYE 2019				
35 Property Acquisition and/or Development of Public Parking (Unappropriated fund balance)	774,004	494,310		495,310

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