

DRAFT FY 24-25 BUDGET

ATTACHMENT 3

REDEVELOPMENT TRUST FUND

	APPROVED BUDGET FY2024	PROPOSED BUDGET FY2025	INCREASE/ (DECREASE)
REVENUE:			
Balance Brought Forward	300,000	500,000	200,000
Ad Valorem Taxes (TIF)	3,994,556	4,505,484	510,928
Rental Income	14,400	14,400	0
Interest	18,000	17,000	-1,000
TOTAL REVENUE	4,326,956	5,036,884	709,928
EXPENSES:			
Employee Expenditures:			
Salaries & Wages	476,406	524,046	47,640
Retirement	56,740	62,414	5,674
Insurance - Health/Dental	84,513	92,964	8,451
Payroll Taxes	36,445	40,089	3,644
Total Payroll Expenditures	654,104	719,513	65,409
Professional Expenditures			
Eng. & Const. Coordination	424,631	200,000	-224,631
Technical Assistance	100,000	100,000	0
Audit Fees	25,000	25,000	0
Legal Fees	50,000	60,000	10,000
Total Professional Expenditure	599,631	385,000	-214,631
Other Expenditures			
Government Fees & Services	300	300	0
Insurance/Property/Liability	27,000	30,000	3,000
Landscape & Prop. Maintenance	140,000	150,000	10,000
Property Management	30,000	50,000	20,000
Streetlights/Utilities	100,000	110,000	10,000
Office Rent/Utilities	80,000	90,000	10,000
Advertising	10,000	10,000	0
Community Garden	130,000	130,000	0
Community Activities	100,000	100,000	0
Information Dissemination	60,000	60,000	0
Public Art	0	0	0
Bank Fees & Charges	2,441	2,600	159
Neighborhood Preserv. Grant	80,000	100,000	20,000
COVID-19 SBA Program	0	0	0
Tenant Buildout Asst.	0	0	0
Rent Asst. program	0	0	0
Site Develop. Asst. Program	150,000	150,000	0
Commun /Mailouts	6,500	6,500	0
Dues & Subscriptions	2,500	2,500	0
Housing & Economic Devel.	350,000	900,000	550,000
Staff & Board Development	20,000	30,000	10,000
Office Equipment/Supplies	20,000	25,000	5,000
Miscellaneous	34,480	50,471	15,991
Transfer to Debt Service Fund	900,000	915,000	15,000
Transfer to Capital Improv.	830,000	1,020,000	190,000
Total Other Expenditures	3,073,221	3,932,371	859,150
Total Expenditures	4,326,956	5,036,884	709,928

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CAPITAL IMPROVEMENT FUND

	APPROVED FY2024	PROPOSED FY2025	INCREASE/ DECREASE
REVENUES:			
Loan Proceed/Property Acquisitic	0	900,000	900,000
Balance Brought Forward	0	1,000,000	1,000,000
Solid Waste Authority	0	0	0
Transferred from Trust Fund	830,000	1,020,000	190,000
USDA Grant	0	0	0
TPA Grant Proceed	1,000,000	1,000,000	0
Other Grants			0
Total Revenue	1,830,000	3,920,000	2,090,000
EXPENDITURES:			
Construction Projects			
Property Acquisition	0	900,000	900,000
BH Infrastructure Improvement	0	0	0
Dog Park	0	0	0
USDA Community Garden	0	0	0
Cherry and Other Infrastructure	1,300,000	2,500,000	1,200,000
Seminole Blvd	330,000	300,000	-30,000
Westgate Avenue	200,000	220,000	20,000
Total Expenditures	1,830,000	3,920,000	2,090,000

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Transportation Planning Agency Fund

	APPROVED FY2024	PROPOSED FY2025	INCREASE/ DECREASE	CONSTRUCTION
REVENUES:				
Balance Brought Forward	4,400,000	3,500,000	-900,000	
BelvedereHeights Phase 1	0	0	0	
Belvedere Heights Phase 2	0	0	0	
Westgate Ave Streetscape	0	0	0	
Seminole Boulevard	0	0	0	
Cherry Road	0	0	0	
Total Revenue	4,400,000	3,500,000	-900,000	
EXPENDITURES:				
Construction Projects				
Belvedere Heights Phase 1	0	0	0	Completed
Belvedere Heights Phase 2	60,000	0	-60,000	Completed
Westgate Ave Streetsca[e	3,407,000	2,000,000	-1,407,000	2025
Seminole Boulevard	887,982	500,000	-387,982	2024
Cherry Road	1,000,000	1,000,000	0	2025
Total Expenditures	5,354,982	3,500,000	-1,854,982	

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DEBT SERVICE FUND

	APPROVED FY2024	PROPOSED FY2025	INCREASE/ DECREASE
REVENUES:			
Balance Brought Forward	0	0	0
Accumulated Interest	0	0	0
Transfer from Operating Fund	900,000	915,000	15,000
Transfer from Reserve Fund	0	0	0
Total Revenues	900,000	915,000	15,000
			0
EXPENDITURES:			0
Debt Service:			0
Interest	440,000	440,000	0
Principal	460,000	475,000	15,000
Bank Fees	0	0	0
Paying Agent Fees	0	0	0
Reserve-Future Debt Service	0	0	0
Total Expenditures	900,000	915,000	15,000

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RESERVE FUND

	APPROVED FY2024	PROPOSED FY2025	INCREASE DECREASE
REVENUES:			
Balance Brought Forward	271,000	360,000	89,000
Reserve Required	0	0	0
Interest	10,000	13,160	3,160
Total Revenues	281,000	373,160	92,160
EXPENDITURES:			
Bank Fees and charges	160	160	0
Reserve	271,000	360,000	89,000
Transfer to Reserve Fund	9,840	13,000	3,160
Total Expenditures	281,000	373,160	92,160