



City of Oldsmar

To provide leadership, innovation, environmental stewardship and excellent services in partnership with the community

Planning & Redevelopment Department ~ 100 State St. West ~ Oldsmar, FL 34677 ~ (813) 749-1100

March 28, 2019

Board of County Commissioners
Pinellas County
315 Court Street
Clearwater, Florida 33756

Enclosed you will find the City of Oldsmar's Community Redevelopment Agency Annual Report for 2018-2019 consistent with the requirements of the Florida State Statutes.

If you have any questions or concerns, you can contact me at mdauphinais@myoldsmar.com or call (813)749-1122.

Thank you,

Marie Dauphinais, CEcD, AICP, CFM
Director of Planning & Redevelopment

CITY OF

OLDSMAR

CRA
annual
report

2018
2019





OLDSMAR
CRA

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COMMUNITY REDEVELOPMENT AGENCY

The Oldsmar City Council shall be 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
Eric Seidel



VICE MAYOR
Gabby McGee



COUNCIL MEMBER
Linda Norris



COUNCIL MEMBER
Dan Saracki



COUNCIL MEMBER
Katie Gannon

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.

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 2018-19 annual budget is \$782,000.

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.



PURPOSE OF ANNUAL REPORT

This report is being filed concerning the annual redevelopment activities of the Oldsmar Community Redevelopment Agency for the fiscal year 2018/19. 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 29, 2019.

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 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.

Issuance of an Offering Memorandum for the **City of Oldsmar Town Center Project** consisting of 8.02± acres (mol) (349,257 sq. ft) parcels in downtown Oldsmar, adjacent to City Hall by CBRE Group, Inc.

The City entered into a Development and Purchase and Sale Agreement for 3.774 acres of property adjacent to the Library (**Library Site**) with a developer for a fifty (50) residential single-family townhome community.

The purchase of the necessary land for an **Overpass** located at the intersection of Tampa Road and St. Petersburg Drive was completed and a **Complete Streets Grant** was obtained for St. Petersburg Drive beatification.

Renovation of a city owned building, **State Street Center** was completed.

Amendments to the Town Center Code were made to permit microbreweries and brewpubs, clarifying the definition of building height and requiring minimum driveway lengths.

The **Residential Paint-up, Fix-up** exterior grant program and **Business Interior Incentive Program** were funded during this reporting year.

The Citywide Multimodal Transportation Plan to improve upon the connectivity around the City for all types of users was completed by Kimley-Horn. The plan includes short term and long term strategies and priorities to address multiple modes of transportation. The CRA is a key part of this Plan.

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.



PROGRESS REPORT

The City had engaged the services of CBRE Group, Inc. ("CBRE"), to present an Offering Memorandum to acquire and develop the 8.02± acres (mol) (349,257 sq. ft) parcels in downtown Oldsmar, adjacent to City Hall, the City of Oldsmar Town Center Project. 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.

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.

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.



The City did not receive any viable offers from the Offering Memorandum for the development of the City owned property but the City concluded the purchase of a retail parcel which was located in the midst of the Town Center Project. This purchase will make the entire site a more desirable location for development.

The City owns approximately 7 acres (mol) of property adjacent to the City Library (Library Site), between St. Petersburg Drive, State Street and East Arlington Avenue. The properties are in the Community Redevelopment area. The City had entered into a Development and Purchase and Sale Agreement of 3.774 acres of this site with a developer for a fifty (50) residential single-family townhome community. The City was unable to come to terms with the developer and is pursuing other options.

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. The purchase of the land needed for the north part of the overpass was completed. It is anticipated that design of the overpass can commence now that the land was obtained.

This Overpass may also serve as a connector to the Oldsmar trail system between the CRA and the northern part of the City. The City is pursuing additional funding for this project.



PROGRESS REPORT

A **CRA Business Incentive Grant Program** designed to stimulate and leverage investment by businesses in certain areas of the CRA continues to be 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. City of Oldsmar will match 50% of the amount spent on materials only for improvements up to a maximum \$5,000 match.

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, 48 applications have been approved and over \$31,843 has been distributed to homeowners in the CRA.

The City has continued its membership in the **Florida Redevelopment Association** as it 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.

The City submitted and was awarded a **Complete Streets Grant** for \$1M (with a \$2M match) to improve a half mile of roadway on St. Petersburg Drive from Dartmouth to Bayview within the CRA, an underdeveloped area with mixed uses. The grant will help fund streetscaping enhancements, landscaping, crossings and wider sidewalks in conjunction with stormwater and sidewalk improvements.

The rehabilitation of a city owned building was completed and the **State Street Center** is now open for employees and community. Previously used as a Senior Center and for classes by the St. Petersburg College Workforce Institute, the new renovations include a meeting space with new audio and video systems as well as a game room with ping pong, pool and air hockey that is available to City employees and their immediate family. The Community offerings include educational information and enjoyable programs for all backgrounds and abilities

The City held multiple work sessions on the permitted uses in the Town Center Code and the impact floodplain regulations have on construction and architectural standards in the CRA. As a result of these sessions, **Amendments to the Town Center Code** were made to permit microbreweries and brew pubs and clarifying the definition of building height as it relates to the base flood elevation. Additionally, an amendment requiring minimum driveway lengths was adopted to take into account the impact of longer vehicles extending into the Right-of-way.

OTHER ACTIVITIES



The City and community partners continued to host annual events along State Street. Every spring, the City and Chamber of Commerce partner for the Oldsmar Days Parade and the popular Paper Shredding & Electronics Recycling event. A free lunch food truck, hosted by Zaxby's, was popular for employees in the CRA. City Hall serves as a sandbag station during tropical events. It is now a Certified Visitor Information Center with Visit Florida. The annual Tree Lighting Ceremony and Inaugural Golf Cart Parade shined during the holiday season. This location is also the start/finish line for the 'Honor our Heroes' 5K Run and served as the main location for the Drive Electric Event – 'Sustain the Bay'.

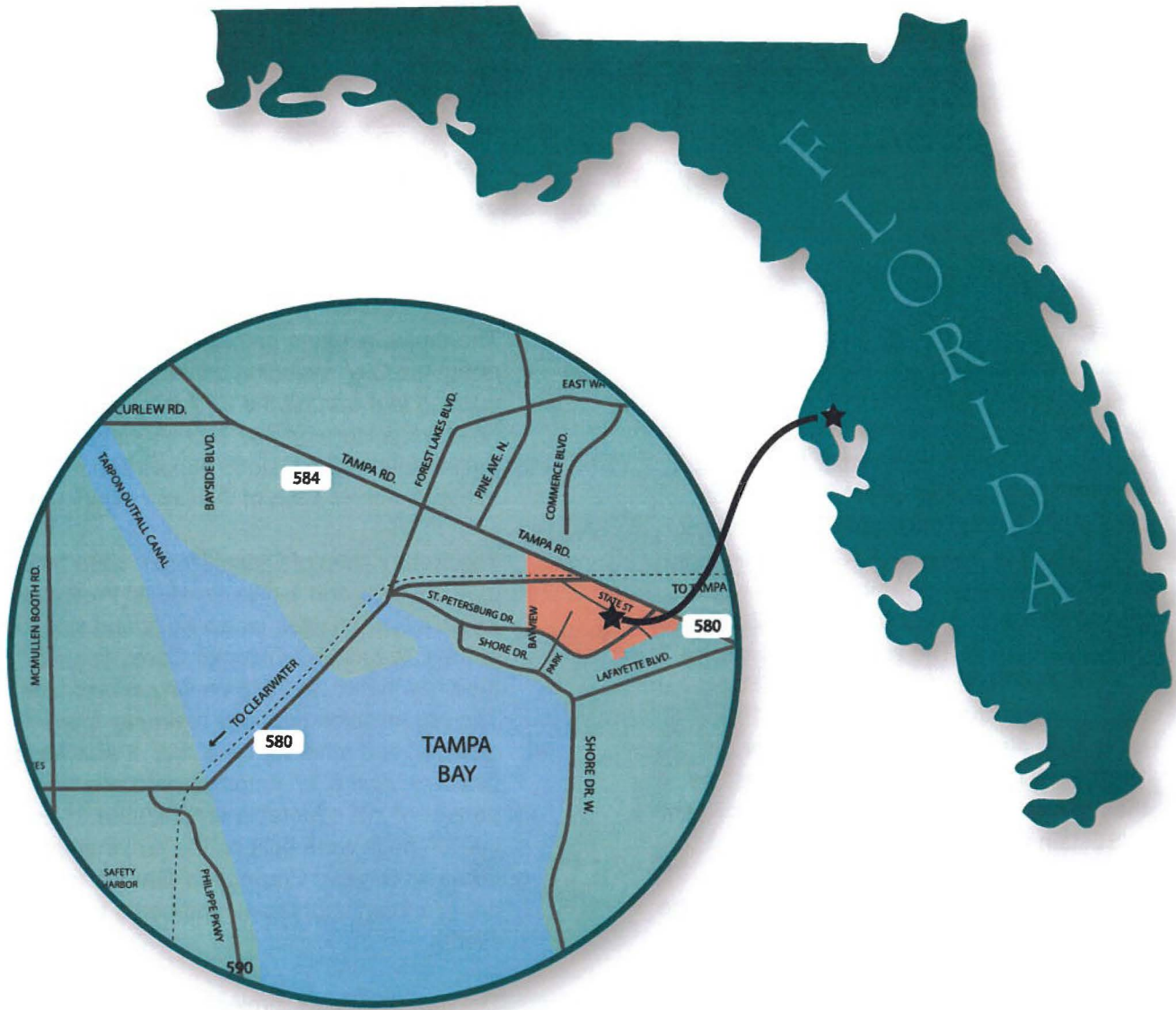
The Old Historic Bank Building serves as the home of the Upper Tampa Bay Chamber of Commerce and City Council Chamber. The Oldsmar Historical Society Museum is also located within this structure; providing visitors the opportunity to view their unique monthly displays.

The museum offers patrons history lessons about the City; including a free historical walking tour around the CRA. During the holidays, a Holly Trolley Tour provides a guided tour of the historic homes and a stop at the Woman's Club of Oldsmar clubhouse.

The Rotary Club of Oldsmar/East Lake host their 5K, 10K and 1-mile Armadillo Wellness Run/Walk each year, which ends and stops at the City Library. Oldsmar Cares opened their new facility in 2018 on City owned land. The organization provides residents food, clothing, and other forms of aid. It also hosts Oldsmar Works, an employment agency partner of this charitable organization. New garden beds were built on the property by the Oldsmar Organic Community Garden to help provide fresh vegetables and herbs for their clients.

The improvements, projects and activities discussed have either 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.

CRA MAP



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, 2018
- Statement of Revenues, Expenditures and Changes in Fund Balances for the Year ended September 30, 2018
- Budgetary Comparison Schedule Major Governmental Fund—Community Redevelopment Agency Special Revenue Fund for the Year ended September 30, 2018



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 \$782,000. Total Current Ad Valorem taxes and the Pinellas County's aggregate share of the tax increment financing revenues have increased to a total of \$635,000.

Projects planned for the CRA include drainage improvements on St. Petersburg Drive, and the annual CRA sign program.

REVENUE FORECAST METHODOLOGY

CITY OF OLDSMAR • FLORIDA

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:

• FUNDS/REVENUE SOURCE •

• FORECAST METHODOLOGY •

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

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

REVENUE FORECAST METHODOLOGY CONTINUED

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• PUBLIC SAFETY IMPACT FUND •

Public Safety Impact Fee

Historical trend analysis, adjusted for projected growth in construction.

• PARKLAND DEDICATION FUND •

Franchise Fees

Historical trend analysis, adjusted for projected growth in construction.

• MULTIMODAL IMPACT FUND •

Multimodal Impact Fees

Historical trend analysis, adjusted for projected growth in commercial development.

• COMMUNITY REDEVELOPMENT AGENCY FUND •

Ad Valorem Taxes

Approved Millage 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.

• 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

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• 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 • 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

CAPITAL IMPROVEMENT BUDGET

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	FISCAL YR	FISCAL YR	FISCAL YR	FISCAL YR	FISCAL YR	FIN.
						2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
2	1	1	109	Utility Undergrounding St Petersburg Dr: Dartmouth to Bayview	\$ 375,000		\$ 175,000		\$ 200,000			A
2	1	1	109	Streetscaping St Petersburg Dr: Dartmouth to Bayview	1,360,000		80,000	\$ 600,000	80,000	\$ 600,000		A,C
2	1	1	109	St Petersburg Dr Drainage Improvements Dartmouth to Park	480,000	\$ 80,000	400,000					A
2	2	2	109	Downtown Sign Replacement & Upgrade	88,500	13,500	14,000	14,500	15,000	15,500	\$ 16,000	A
3	3	3	109	Intersection Traffic Calming	300,000			150,000		150,000		A
2	2	2	109	Property Purchase	1,300,000		150,000		150,000		1,000,000	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	500,000		100,000	100,000	100,000	100,000	100,000	A
1	2	2	109	Tampa Road Overpass	5,500,000			500,000	5,000,000			A,E
1	1	1	109	Common Area Improvements	1,500,000			500,000	1,000,000			A,F
2	2	2	109	Pavement Markings	30,000	10,000		10,000		10,000		A
2	2	2	109	St. Pete Drive Street lighting	90,000			90,000				A
2	3	3	109	Park Blvd Linear Park	1,200,000					200,000	1,000,000	A, F
1	1	1	109	Economic Development/ Marketing Plan (OP)	55,000	55,000						A
Totals					\$ 23,778,500	\$ 158,500	\$ 918,000	\$ 2,964,500	\$ 16,545,000	\$ 1,075,500	\$ 2,116,000	

COMMUNITY REDEVELOPMENT AGENCY FUND

SERVICE PROGRAM

The Community Redevelopment Agency (CRA) Funds 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.

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

Continue redevelopment efforts of City Hall/Goodrich site.

Create an Economic Development Marketing Plan to attract businesses and promote development and redevelopment in the CRA.

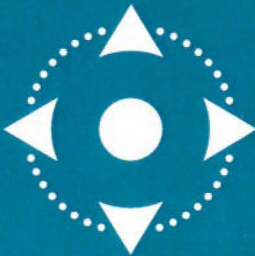
Continue the streetscape program in the CRA.

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/Design St. Petersburg Drive	\$80,000
Pavement Marking Program	10,000
Replace/Upgrade Downtown Sign	13,500
TOTAL:	\$103, 500

COMMUNITY REDEVELOPMENT AGENCY FUND

FISCAL YEAR ENDING SEPTEMBER 30, 2019

COMMUNITY REDEVELOPMENT SUMMARY		FY 2016/17 ACTUAL	FY 2017/18 BUDGET	FY 2018/19 BUDGET
REVENUE				
109-311-311100	CURRENT AD VALOREM TAX	234,798	260,000	273,000
109-324-324360	MULTIMODAL IMPACT FEES CRA	-	45,000	30,000
109-334-334100	STATE GRANT	-	-	80,000
109-338-338000	PINELLAS COUNTY - AD VALOREM	311,373	345,000	362,000
109-361-361100	INTEREST ON INVESTMENT	807	1,000	2,000
109-362-362000	RENTS AND ROYALTIES	48,163	36,000	35,000
TOTAL REVENUE		595,141	687,000	782,000

EXPENDITURES				
109-152-552-30-31-42	APPRAISAL SERVICES	1,900	5,000	10,000
109-152-552-30-34-50	OTHER CONTRACTUAL SERVICES	17,368	25,000	55,000
109-152-552-30-40-12	TRAVEL/LODGING/MEALS	-	3,000	4,600
109-152-552-30-43-20	UTILITIES - ELECTRIC	10,287	15,000	12,000
109-152-552-30-46-41	MAINTENANCE - BUILDING	1,449	5,000	5,000
109-152-552-30-47-11	PRINTING SERVICES	354	1,000	1,000
109-152-552-30-48-11	PROMOTIONAL ACTIVITIES	-	1,500	-
109-152-552-30-49-21	OTHER CURRENT CHGS-MISC	7,632	12,000	10,000
109-152-552-30-51-11	OFFICE SUPPLIES	-	500	500
109-152-552-30-53-14	SIGNS & SIGN MATERIALS	-	1,500	1,500
109-152-552-30-54-11	DUES & MEMBERSHIPS	920	2,000	2,300
109-152-552-30-54-12	SUBSCRIPTIONS	463	700	500
109-152-552-30-54-13	BOOKS/PUBLICATIONS	-	700	500
109-152-552-30-55-11	EDUCATION & TRAINING	-	3,000	3,000
109-152-552-30-83-00	INCENTIVE PROGRAM	2,000	20,000	20,000
TOTAL OPERATING EXPENDITURES		42,372	95,900	125,900

COMMUNITY REDEVELOPMENT SUMMARY		FY 2016/17 ACTUAL	FY 2017/18 BUDGET	FY 2018/19 BUDGET
109-152-552-60-61-11	LAND	78,368	15,000	-
109-152-552-60-63-00	IMPROVEMENTS - GENERAL	-	-	10,000
109-152-552-60-63-17	ST PETERSBURG DR DRAINAGE IMPROVEMENTS	-	400,000	80,000
109-152-552-60-63-85	CRA SIGN PROGRAM	12,920	13,000	13,500
TOTAL CAPITAL		91,288	428,000	103,500
109-998-998-90-99-18	RESERVE FOR IMPROVEMENTS	-	163,100	552,600
TOTAL OTHER FINANCING		-	163,100	552,600
TOTAL EXPENDITURES		133,660	687,000	782,000

BALANCE SHEET • GOVERNMENTAL FUNDS

CITY OF OLDSMAR • FLORIDA



September 30, 2018

	General	Capital Improvement	Special Revenue Fund Community Redevelopment	Other Governmental Funds	Total
ASSETS					
Cash, pooled cash and cash equivalents	\$ 771,706	\$ 3,801,624	\$ 1,498,701	\$ 1,678,126	\$ 7,750,157
Investments	5,959,689	958,066	-	-	6,917,755
Receivables					
Accounts and other	66,209	3,001	-	-	69,210
Due from other governments	295,065	161,462	-	-	456,527
Inventories	33,890	-	-	-	33,890
Prepaid items	80,551	376,630	-	-	457,181
TOTAL ASSETS	\$ 7,207,110	\$ 5,300,783	\$ 1,498,701	\$ 1,678,126	\$ 15,684,720
LIABILITIES AND FUND BALANCES					
Accounts payable	\$ 701,231	\$ 82,265	\$ 1,603	\$ 350	\$ 785,449
Accrued items	280,904	-	-	-	280,904
Due to other governments	-	-	-	68,532	68,532
TOTAL LIABILITIES	982,135	82,265	1,603	68,882	1,134,885
DEFERRED INFLOWS OF RESOURCES					
Local business tax receipts	137,202	-	-	-	137,202
TOTAL DEFERRED INFLOWS	137,202	-	-	-	137,202
TOTAL LIABILITIES AND DEFERRED INFLOWS	1,119,337	82,265	1,603	68,882	1,272,087
FUND BALANCES					
Nonspendable					
Inventory	33,890	-	-	-	33,890
Prepaid items	80,551	376,630	-	-	457,181
Restricted for:					
Capital projects	-	4,556,972	-	92,916	4,649,888
CRA	-	-	597,098	-	597,098
Debt service	-	-	-	147,277	147,277
Fire suppression	-	-	-	758,240	758,240
Transportation improvements	-	-	-	111,641	111,641
Committed to:					
Capital projects	434,891	74,916	-	65,170	574,977
Assigned to:					
Insurance	556,862	-	-	-	556,862
Art improvements	29,551	-	-	-	29,551
Appropriated reserve	2,000,000	210,000	900,000	434,000	3,544,000
Unassigned	2,952,028	-	-	-	2,952,028
TOTAL FUND BALANCES	6,087,773	5,218,518	1,497,098	1,609,244	14,412,633
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,207,110	\$ 5,300,783	\$ 1,498,701	\$ 1,678,126	\$ 15,684,720

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

GOVERNMENTAL FUNDS

CITY OF OLDSMAR • FLORIDA

Statement of Revenues, Expenditures and Changes in Fund Balances

For the year ended September 30, 2018

	General	Capital Improvement	Special Revenue Community Redevelopment	Other Governmental Funds	Total
REVENUES					
Property taxes	\$ 4,763,765	\$ -	\$ 260,510	\$ -	\$ 5,024,275
Sales taxes	-	1,095,543	-	-	1,095,543
Franchise fees	1,403,988	-	-	-	1,403,988
Utility taxes	1,396,656	-	-	171,806	1,568,462
Fire insurance premium tax	70,178	-	-	-	70,178
Communications service tax	799,160	-	-	-	799,160
Business tax receipts	172,719	-	-	-	172,719
Licenses, permits and fees	412,480	-	-	-	412,480
Intergovernmental revenues	2,153,975	433,408	346,517	-	2,933,900
Charges for services	465,475	-	-	-	465,475
Rents and royalties	107,276	-	38,051	-	145,327
Fines and forfeitures	126,929	-	-	-	126,929
Investment income	58,625	33,268	2,418	6,512	100,823
Impact fees	-	-	-	177,968	177,968
Special assessments	4,823	-	-	-	4,823
Other miscellaneous	514,941	-	-	113,200	628,141
TOTAL REVENUES	12,450,990	1,562,219	647,496	469,486	15,130,191
CURRENT EXPENDITURES					
General Government	3,735,150	-	-	-	3,735,150
Law Enforcement	1,692,419	-	-	-	1,692,419
Fire Protection	2,093,385	-	-	-	2,093,385
Technical Services	364,512	-	-	-	364,512
Transportation	999,312	-	-	-	999,312
Library	850,751	-	-	-	850,751
Parks and Recreation	2,104,957	-	-	-	2,104,957
Community Redevelopment	-	-	30,252	-	30,252
Capital Outlay	989,778	986,074	12,960	139,200	2,128,012
Debt Service	-	-	-	-	-
Principal retirement	-	-	-	156,000	156,000
Interest and other fiscal charges	-	-	-	15,806	15,806
TOTAL EXPENDITURES	12,830,264	986,074	43,212	311,006	14,170,556
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(379,274)	576,145	604,284	158,480	959,635
OTHER FINANCING SOURCES (USES)					
Interfund transfers	(1,000,000)	250,000	-	1,000,000	250,000
Proceeds from sale of capital assets	43,627	-	-	-	43,627
TOTAL OTHER FINANCING SOURCES (USES)	(956,373)	250,000	-	1,000,000	293,627
NET CHANGE IN FUND BALANCES	(1,335,647)	826,145	604,284	1,158,480	1,253,262
FUND BALANCES BEGINNING	7,423,420	4,392,373	892,814	450,764	13,159,371
FUND BALANCES ENDING	\$ 6,087,773	\$ 5,218,518	\$ 1,497,098	\$ 1,609,244	\$ 14,412,633

BUDGETARY COMPARISON SCHEDULE

CITY OF OLDSMAR • FLORIDA
Major Governmental Fund
Community Redevelopment Agency
Special Revenue Fund



For the year ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Over (Under)
RESOURCES (INFLOWS)				
Ad valorem taxes	\$ 260,000	\$ 260,000	\$ 260,510	\$ 510
Intergovernmental revenue	345,000	345,000	346,517	1,517
Impact fees	45,000	45,000	-	(45,000)
Rents and royalties	36,000	36,000	38,051	2,051
Investment income	1,000	1,000	2,418	1,418
AMOUNTS AVAILABLE FOR APPROPRIATION	687,000	687,000	647,496	(39,504)
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Operating	95,900	95,900	30,252	(65,648)
Capital outlay	428,000	428,000	12,960	(415,040)
Reserve for improvements	163,100	163,100	-	(163,100)
TOTAL CHARGES TO APPROPRIATIONS	687,000	687,000	43,212	(643,788)
Other financing sources				
Interfund loan	-	-	-	-
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	604,284	604,284
FUND BALANCE - BEGINNING OF YEAR	892,814	892,814	892,814	-
FUND BALANCE - END OF YEAR	\$ 892,814	\$ 892,814	\$ 1,497,098	\$ 604,284
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.				\$ 647,496
Differences - budget to GAAP:				
None				-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.				\$ 647,496
USES/OUTFLOWS OF RESOURCES				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.				\$ 43,212
Differences - budget to GAAP:				
None				-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.				\$ 43,212



CITY OF OLDSMAR
COMMUNITY REDEVELOPMENT AGENCY

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