City of Tarpon Springs, Florida

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FY 2024 Proposed Budget
Community Redevelopment Agency
as of July 7, 2023

Community Redevelopment Agency

(A Component Unit of the City of Tarpon Springs, Florida)

Annual Budget Fiscal Year 2024

Proposed as of July 7, 2023

Mayor and Board of Commissioners

Costa Vatikiotis, Mayor
Craig Lunt, Vice-Mayor
Michael Eisner, Commissioner
Panagiotis Koulias, Commissioner
John Koulianos, Commissioner

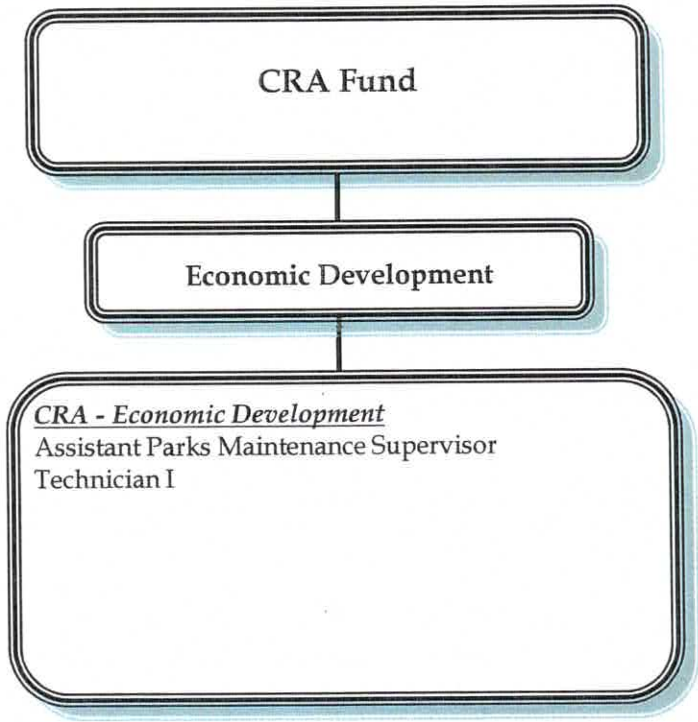
Administration

Mark G. LeCouris, City Manager
Ron Harring, Finance Director
Irene S. Jacobs, City Clerk
Andrew Salzman, City Attorney
Regina Ann Kardash, City Attorney

For the Fiscal Year Ending September 30, 2024

Prepared by the City of Tarpon Springs Finance Division

CRA Fund - Personnel Schedule



Position Title	FY 2021	FY 2022	FY 2023	FY 2024
Assistant Parks Maintenance Supervisor*	0.85	0.85	0.85	0.85
Technician	1.00	1.00	1.00	1.00
Total	1.85	1.85	1.85	1.85

<u>FY 2024:</u>
*This position is funded 85% CRA and 15% General Fund - Parks & Parkways

CRA Revenue/Expense Summary

Revenues by Source

		Actual FY 2021		Actual FY 2022		Budgeted FY 2023		Budgeted FY 2024
Taxes		276,412		320,737		398,205		467,083
Intergovernmental		276,100		311,256		386,528		419,369
Interest		4,709		4,594		1,000		3,978
Debt Proceeds		-		206,475		-		-
Non-Revenue								
Reserves		-		-		-		-
Total Non-Revenue		-		-		-		-
Total Revenue	$	**557,221**	$	**843,062**	$	**785,733**	$	**890,430**

Expenditures by Category

Expenditure Classification		Actual FY 2021		Actual FY 2022		Budgeted FY 2023		Budgeted FY 2024
Personnel Services		69,762		105,741		123,348		134,017
Operating Expenditures		119,468		264,288		86,798		87,940
Capital Outlay		712,635		16,301		-		100,000
Debt Service		-		22,270		-		-
Grants & Aids		55,575		101,762		100,000		100,000
Reserves/Interfund Loans		-		-		475,587		468,473
Total Expenditures	$	**957,440**	$	**510,362**	$	**785,733**	$	**890,430**

CRA Fund Revenue Summary

Revenue Summary

Revenue Source	Actual FY 2021	Actual FY 2022	Budgeted FY 2023	Budgeted FY 2024
Taxes	276,412	320,737	398,205	467,083
Intergovernmental	276,100	311,256	386,528	419,369
Interest	4,709	4,594	1,000	3,978
Debt Proceeds	-	206,475	-	-
Non-Revenues - Transfers & Reserves	-	-	-	-
Total Revenues	**$ 557,221**	**$ 843,062**	**$ 785,733**	**$ 890,430**

Percentage of Revenues by Source

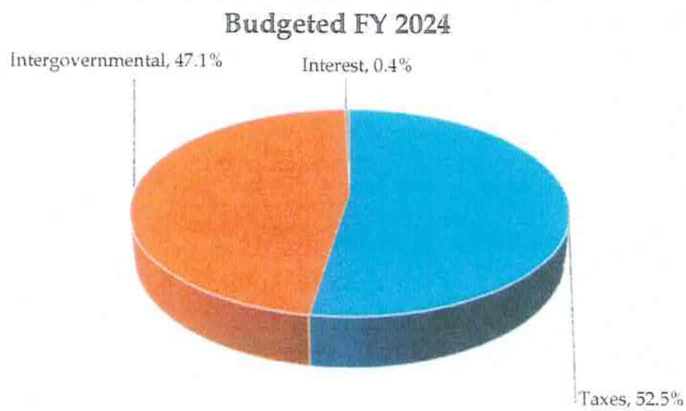
Source	Actual FY 2021	Actual FY 2022	Budgeted FY 2023	Budgeted FY 2024
Taxes	49.6%	38.1%	50.7%	52.5%
Intergovernmental	49.6%	36.9%	49.2%	47.1%
Interest	0.8%	0.5%	0.1%	0.4%
Debt Proceeds	0.0%	24.5%	0.0%	0.0%
Non-Revenues - Transfers & Reserves	0.0%	0.0%	0.0%	0.0%
Total Revenues	**100.0%**	**100.0%**	**100.0%**	**100.0%**

CRA Fund Revenue Summary

Comparison by Source

	Budgeted FY 2023	Budgeted FY 2024	Dollar Change	Percentage Change
Taxes	398,205	467,083	68,878	17.3%
Intergovernmental	386,528	419,369	32,841	8.5%
Interest	1,000	3,978	2,978	297.8%
Total Revenues	**$ 785,733**	**$ 890,430**	**$ 104,697**	**13.3%**

Source	Percentage
Taxes	52.5%
Intergovernmental	47.1%
Interest	0.4%
Total	**100.0%**



CRA Fund - Revenues

Acct.#	Account Description	Actual FY 2021	Actual FY 2022	Budgeted FY 2023	Budgeted FY 2024
Taxes					
311.10-02	City Portion - Ad Valorem	276,412	320,737	398,205	467,083
	Taxes	**$ 276,412**	**$ 320,737**	**$ 398,205**	**$ 467,083**
Intergovernmental					
338.10-01	Pinellas County - Ad Valorem	276,100	311,256	386,528	419,369
	Intergovernmental	**$ 276,100**	**$ 311,256**	**$ 386,528**	**$ 419,369**
Interest					
361.10-00	Interest on Investments	322	1,571	1,000	3,978
361.10-23	Bankunited Pub FD SAV	484	1,128	-	-
361.20-00	State Board Interest	242	1,705		
361.30-01	Certificate of Deposit	3,661	190	-	-
	Total Interest	**$ 4,709**	**$ 4,594**	**$ 1,000**	**$ 3,978**
Debt Proceeds					
383.30-01	Parking Lot	-	206,475	-	-
	Debt Proceeds	**$ -**	**$ 206,475**	**$ -**	**$ -**
	Department Total	**$ 557,221**	**$ 843,062**	**$ 785,733**	**$ 890,430**

CRA Fund Expenditure Summary

Expenditure Classification	Actual FY 2021	Actual FY 2022	Budgeted FY 2023	Budgeted FY 2024
		Expenditure Summary		
Personnel Services	69,762	105,741	123,348	134,017
Operating Expenditures	119,468	264,288	86,798	87,940
Capital Outlay	712,635	16,301	-	100,000
Debt Service	-	22,270	-	-
Grants & Aids	55,575	101,762	100,000	100,000
Reserves/Interfund Loans	-	-	475,587	468,473
Total Expenditures	**$ 957,440**	**$ 510,362**	**$ 785,733**	**$ 890,430**

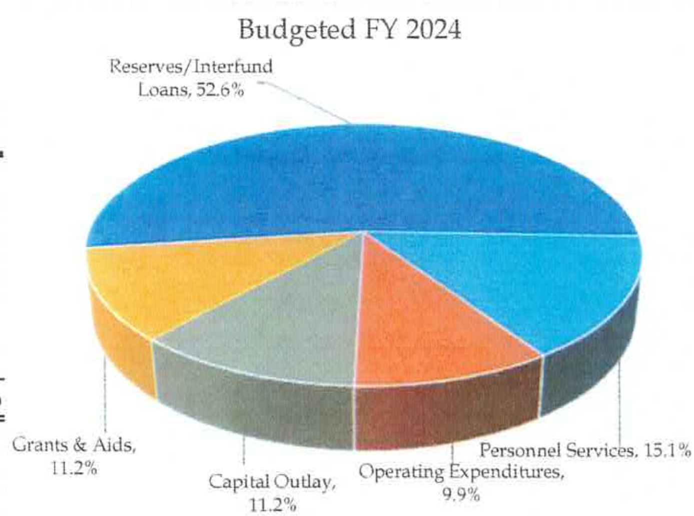
Expenditure Classification	Actual FY 2021	Actual FY 2022	Budgeted FY 2023	Budgeted FY 2024
		Percentage of Expenditures by Category		
Personnel Services	7.3%	20.7%	15.7%	15.1%
Operating Expenditures	12.5%	51.8%	11.1%	9.9%
Capital Outlay	74.4%	3.2%	0.0%	11.2%
Debt Service	0.0%	4.4%	0.0%	0.0%
Transfers	5.8%	19.9%	12.7%	11.2%
Reserves/Interfund Loans	0.0%	0.0%	60.5%	52.6%
Total Expenditures	**100.0%**	**100.0%**	**100.0%**	**100.0%**

CRA Fund Expenditure Summary

Comparison by Category

	Budgeted FY 2023	Budgeted FY 2024	Change 2023-2024	Percentage Change
Personnel Services	123,348	134,017	10,669	8.6%
Operating Expenditures	86,798	87,940	1,142	1.3%
Capital Outlay	-	100,000	100,000	100.0%
Grants & Aids	100,000	100,000	-	0.0%
Reserves/Interfund Loans	475,587	468,473	(7,114)	-1.5%
Total Expenditures	**$ 785,733**	**$ 890,430**	**$ 104,697**	**13.3%**

Expenditure Classification	Percentage
Personnel Services	15.1%
Operating Expenditures	9.9%
Capital Outlay	11.2%
Grants & Aids	11.2%
Reserves/Interfund Loans	52.6%
Total	**100.0%**



CRA Fund - Expenditures

Acct.#	Account Description	Actual FY 2021	Actual FY 2022	Budgeted FY 2023	Budgeted FY 2024	Change 2023-2024	Percentage Change
12	Regular Salaries & Wages	43,127	61,430	75,413	81,968	6,555	8.7%
14	Overtime	2,132	2,352	2,000	2,000	-	0.0%
15	Special Pay	2,060	2,932	2,495	2,495	-	0.0%
21	FICA Taxes	3,456	4,543	5,805	6,307	502	8.6%
22	Retirement Contribution	3,294	6,004	7,192	7,782	590	8.2%
23	Life & Health Insurance	12,628	25,619	27,519	30,271	2,752	10.0%
24	Worker's Compensation	3,065	2,861	2,924	3,194	270	9.2%
	Personnel Services	**$ 69,762**	**$ 105,741**	**$ 123,348**	**$ 134,017**	**$ 10,669**	**8.6%**
34	Other Contractual Service	14,077	19,950	17,100	17,100	-	0.0%
40	Travel Per Diem	879	1,452	-	-	-	0.0%
43-01	Water/Sewer Service	683	689	707	703	(4)	-0.6%
43-02	Electric Service	1,353	1,428	1,522	1,557	35	2.3%
44	Rents & Leases	9,100	206,475	36,969	38,080	1,111	3.0%
46	Repairs & Maintenance	15,670	4,955	-	-	-	0.0%
47	Printing & Binding	-	402	-	-	-	0.0%
49	Other Current Charges	-	104	-	-	-	0.0%
52	Operating Supplies	69,490	25,630	20,500	20,500	-	0.0%
52-13	Flowers, Plants, CRA Only	8,216	3,203	10,000	10,000	-	0.0%
	Operating Expenditures	**$ 119,468**	**$ 264,288**	**$ 86,798**	**$ 87,940**	**$ (177,490)**	**-67.2%**
61	Land	659,688	-	-	-	-	0.0%
63	Improvements O/T Building	52,947	16,301	-	100,000	100,000	100.0%
	Capital Outlay	**$ 712,635**	**$ 16,301**	**$ -**	**$ 100,000**	**$ 100,000**	**100.0%**
71	Principal	-	17,642	-	-	-	0.0%
72	Interest	-	4,628	-	-	-	0.0%
	Debt Service	**$ -**	**$ 22,270**	**$ -**	**$ -**	**$ -**	**0.0%**
83	Building Grant Program	55,575	101,762	100,000	100,000	-	0.0%
	Grants & Aids	**$ 55,575**	**$ 101,762**	**$ 100,000**	**$ 100,000**	**$ -**	**0.0%**
99	Non-Operating	-	-	475,587	468,473	(7,114)	-1.5%
	Non-Operating	**$ -**	**$ -**	**$ 475,587**	**$ 468,473**	**$ (7,114)**	**-1.5%**
	Department Total	$ 957,440	$ 510,362	$ 785,733	$ 890,430	$ 104,697	13.3%

Fund Balance Projections

CRA Fund

Revenue Description:	Tax Increment Financing
Legal Authority:	Florida Statute 163, Tarpon Springs Ordinance 2001-24
Restriction on Use:	Improvements in the District

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Beginning Working Capital - Projected	$ 301,920	$ 301,920	$ 915,624	$ 1,576,487	$ 2,286,551
Revenues:					
City TIF	467,083	495,248	520,159	546,323	573,803
County TIF	419,369	444,657	467,023	490,514	515,187
Other	3,978	2,415	9,156	15,765	22,866
Total Revenues	890,430	942,320	996,338	1,052,602	1,111,856
Total Sources	1,192,350	1,244,240	1,911,962	2,629,089	3,398,407
Expenditures/Projects:					
Personnel	134,017	138,038	142,179	146,444	148,721
Operating	87,940	90,578	93,296	96,094	98,977
Capital Outlay:					
Downtown Flex Pave	35,000	-	-	-	-
Mother Meres Improvements	25,000	-	-	-	-
Landscape Improvements	40,000	-	-	-	-
Grants	100,000	100,000	100,000	100,000	100,000
Loan Repayment to Sanitation Fund	100,000	-	-	-	-
Fund Balance Reserve	368,473	-	-	-	-
Total Expenditures/Projects	890,430	328,616	335,475	342,538	347,698
Ending Working Capital - Projected	$ 301,920	$ 915,624	$ 1,576,487	$ 2,286,551	$ 3,050,709