

City of Melbourne, Florida 2020-2021 Adopted Budget

Babcock Street Redevelopment Fund – Revenue Detail

	2019 Actual Revenue	2020 Adopted Budget	2020 Amended Budget	2021 Adopted Budget	% Change from 2020 Adopted
Character 03 – Intergovernmental					
331552 FEMA – Hurricane Irma	\$303				0.00%
338001 Tax Increment Revenue	917,897	1,126,807	1,126,807	1,170,773	3.90%
Total Intergovernmental	918,200	1,126,807	1,126,807	1,170,773	3.90%
Character 06 – Miscellaneous Revenues					
361100 Interest Income - EPC	44,013	20,000	20,000	20,000	0.00%
Total Miscellaneous Revenues	44,013	20,000	20,000	20,000	0.00%
Character 08 – Transfers & Reserves					
384004 Loan Proceeds					0.00%
387030 Approp PY Encumbrance					0.00%
387035 Approp FB PY Surplus					0.00%
Total Transfers & Reserves					0.00%
Total Babcock Street Redevelopment	\$962,213	\$1,146,807	\$1,146,807	\$1,190,773	3.83%

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Summary of Revenues, Expenditures, and Changes in Fund Balance

Babcock Redevelopment Fund

	2019 Actual	2020 Adopted Budget	2020 Amended Budget	2021 Adopted Budget	% Change from 2020 Adopted
Fund Balance – Beginning	\$(1,427,857)	\$(1,110,505)	\$(1,110,505)	\$(1,110,505)	
Revenues:					
Intergovernmental	918,200	1,126,807	1,126,807	1,170,773	3.90%
Miscellaneous Revenues	44,013	20,000	20,000	20,000	0.00%
Transfers & Reserves					0.00%
Total Revenues	962,213	1,146,807	1,146,807	1,190,773	3.83%
Expenditures:					
Personal Services	208,647	219,705	219,705	216,580	(1.42%)
Operating Expenses	12,844	24,261	24,261	23,545	(2.95%)
Debt Service	312,395	314,345	314,345	314,345	0.00%
Grants in Aid – Economic		20,000	20,000	20,000	0.00%
Interfund Transfers	366,694			440,000	0.00%
Reserves		568,496	568,496	176,303	(68.99%)
Total Expenditures	900,580	1,146,807	1,146,807	1,190,773	3.83%
Accounting Adjustments	255,719				
Change in Fund Balance	317,352				
Fund Balance – Ending	\$(1,110,505)	\$(1,110,505)	\$(1,110,505)	\$(1,110,505)	

Accounting adjustments include items such as prior year encumbrance carry forward appropriations, debt service, fair market value, and capital assets, which have an effect on unassigned and unrestricted fund balances or net positions.

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Five Year Capital Improvement Project Schedule – Special Revenue Projects

Babcock Redevelopment CRA

No	Project Number	Project Description	FY21	FY22	FY23	FY24	FY25
1	14419	MLK Boulevard Southbound' Right Turn Lane Construction	\$440,000	\$140,000			
2	TBD	Apollo Sidewalk Connection (Hibiscus to Nasa & Bulldog) Engineering Construction Funding: Babcock CRA		75,000 190,000	390,000		
3	TBD	Nasa Blvd. Bus Turn Out & Shelters Engineering Construction			35,000	380,000	
Annual Total			\$440,000	\$405,000	\$425,000	\$380,000	
Five Year Total							\$1,650,000