

City of Melbourne, Florida 2021-2022 Adopted Budget

Babcock Street Community Redevelopment Fund (155)

Comparison of Fiscal Year 2022 to Prior Fiscal Years

The Babcock Street Redevelopment Fund was established to revitalize the Babcock Street corridor to improve economic conditions. The Babcock Street Community Redevelopment Agency sunsets in 2024.

Revenues	2019 Actual	2020 Actual	2021 Adopted Budget	2021 Amended Budget	2022 Adopted Budget	% Change from 2021 Adopted
Intergovernmental	\$918,200	\$1,114,055	\$1,170,773	\$1,170,773	\$1,161,556	(0.79%)
Miscellaneous Revenue	44,013	38,920	20,000	20,000	20,000	0.00%
Transfers and Reserves	-	-	-	19,963	-	0.00%
Total Revenues	\$962,213	\$1,152,975	\$1,190,773	\$1,210,736	\$1,181,556	(0.77%)
Expenditures						
Personal Services	208,647	216,554	216,580	216,580	222,817	2.88%
Operating Expenses	12,844	10,639	23,545	23,545	23,099	(1.89%)
Debt Service	312,395	309,719	314,345	314,345	314,345	0.00%
Grants and Aids	-	-	20,000	39,963	20,000	0.00%
Interfund Transfers	366,694	564,627	440,000	440,000	545,000	23.86%
Reserves	-	-	176,303	176,303	56,295	(68.07%)
Total Expenditures	\$900,580	\$1,101,538	\$1,190,773	\$1,210,736	\$1,181,556	(0.77%)

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Available Fund Balance & Appropriation From Fund Balance

Fund Balance per the Comprehensive Annual Financial Report as of 9/30/2020*	\$(794,399)
Appropriation from Fund Balance – FY2021 Budget	<u>0</u>
Remaining Fund Balance from 9/30/2020 Balance	<u>(794,399)</u>
FY2021 – Estimated Year End (9/30/21) Fund Balance	\$(292,587)
Recommended Appropriation in FY2022 Budget to Capital Project(s):	<u>0</u>
Estimated Remaining Fund Balance at 9/30/2021 After Appropriation	<u>\$(292,587)</u>

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Five Year Capital Improvement Project Schedule – Special Revenue Projects

Babcock Street Community Redevelopment CRA

No	Project Number	Project Description	FY22	FY23	FY24	FY25	FY26
1	14419	MLK Boulevard Southbound Right Turn Lane Construction <i>Funding: Babcock Street CRA</i>	200,000				
2	TBD	Apollo Sidewalk Connections (Hibiscus to Nasa & Bulldog) Engineering Construction <i>Funding: Babcock Street CRA</i>	75,000 190,000	390,000			
3	TBD	Nasa Blvd. Bus Turn out & Shelters Engineering Construction <i>Funding: Babcock Street CRA</i>	80,000	80,000	330,000		
Annual Total			\$545,000	\$470,000	\$330,000		
Five Year Total							\$1,345,000