

Meeting Date
April 5, 2016



AGENDA	
Section	New Business
Item No.	VI E 1

AGENDA REPORT
 BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	ACKNOWLEDGE RECEIPT OF FY 2014-2015 CITY OF TITUSVILLE'S DOWNTOWN COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2015
DEPT/OFFICE:	BUDGET OFFICE

Requested Action:

It is requested that the Board acknowledge receipt of the 2014-2015 City of Titusville's Downtown Redevelopment Agency Annual Report for the fiscal year ending September 30, 2015.

Summary Explanation & Background:

In accordance with Florida Statute 163.356(3)C and 163.387(8), the City of Titusville's Downtown Redevelopment Agency is providing the Brevard County Board of County Commissioners a copy of their 2015 Annual Financial Report.

Fiscal Impact: There is no fiscal impact.

Clerk to the Board instruction: Maintain necessary documents for records retention.

Exhibits Attached: The FY 2014-2015 City of Titusville's Downtown Community Redevelopment Agency Annual Report.

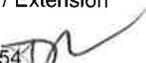
Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager

Stockton Whitten

Assistant County Manager

Department Director / Extension

Tom Rosenberg/52854 
 Thomas.rosenberg.brevardcounty.us



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

April 6, 2016

M E M O R A N D U M

TO: Tom Rosenberg, Budget Director

RE: Item VI.E.1., Acknowledge Receipt of FY 2014-2015 City of Titusville's Downtown Community Redevelopment Agency Annual Report for the Fiscal Year Ending September 30, 2015

The Board of County Commissioners, in regular session on April 5, 2016, acknowledged receipt of FY 2014-2015 City of Titusville's Downtown Community Redevelopment Agency annual report for the Fiscal Year ending September 30, 2015.

Your continued cooperation is greatly appreciated.

Sincerely yours,

**BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK**

Tammy Rowe, Deputy Clerk

/ds

cc: Finance

City of Titusville

555 SOUTH WASHINGTON AVENUE
TITUSVILLE, FLORIDA 32796-3584
POST OFFICE BOX 2806 (32781-2806)



PLANNING DEPARTMENT
(321) 567-3778
Fax (321) 383-5700

Gateway to Nature & Space™
www.titusville.com

March 25, 2016

Brevard County Board of County Commissioners
2725 Judge Fran Jamieson Way
Viera, Florida 32940

Re: City of Titusville Community Redevelopment Agency Annual Report

To Whom It May Concern:

The City of Titusville's Downtown Community Redevelopment Agency (CRA), in accordance with Chapter 163, *Florida Statutes*, has filed with the City of Titusville, and other entities, a report of its' activities for fiscal year 2014-2015. The annual report includes a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of fiscal year 2014-2015.

Please find a copy of the annual report enclosed. If you have any questions or comments you may contact me at (321) 567-3778.

Sincerely,

A handwritten signature in blue ink that reads "Tim Ford".

Tim Ford,
Redevelopment Planner

Cc: Wanda Wells, City Clerk
Richard Broome, City Attorney

City of Titusville

Community Redevelopment Agency



Annual Report FY 2014 - 2015

Prepared by
City of Titusville
Community Development Department
& Finance Department

RECEIVED MAR 25 2016

Downtown Community Redevelopment Agency

CRA Board Members:

James H. Tulley, Jr., Chairman
Walt Johnson, Vice-Chairman
Matt Barringer
Martha Long
Rita Pritchett
Christi Anderson
Curt Leady

CRA Staff:

Scott Larese, Executive Director, Community Redevelopment Agency
Kevin Cook, P.E., Public Works Director
Bridgette Clements, Finance Director
Katherine Morgan, Finance Manager
Terry Chevallier, Finance Manager
Wanda Wells, City Clerk
Peggy Busacca, Community Development Department Director
Tim Ford, Redevelopment Planner

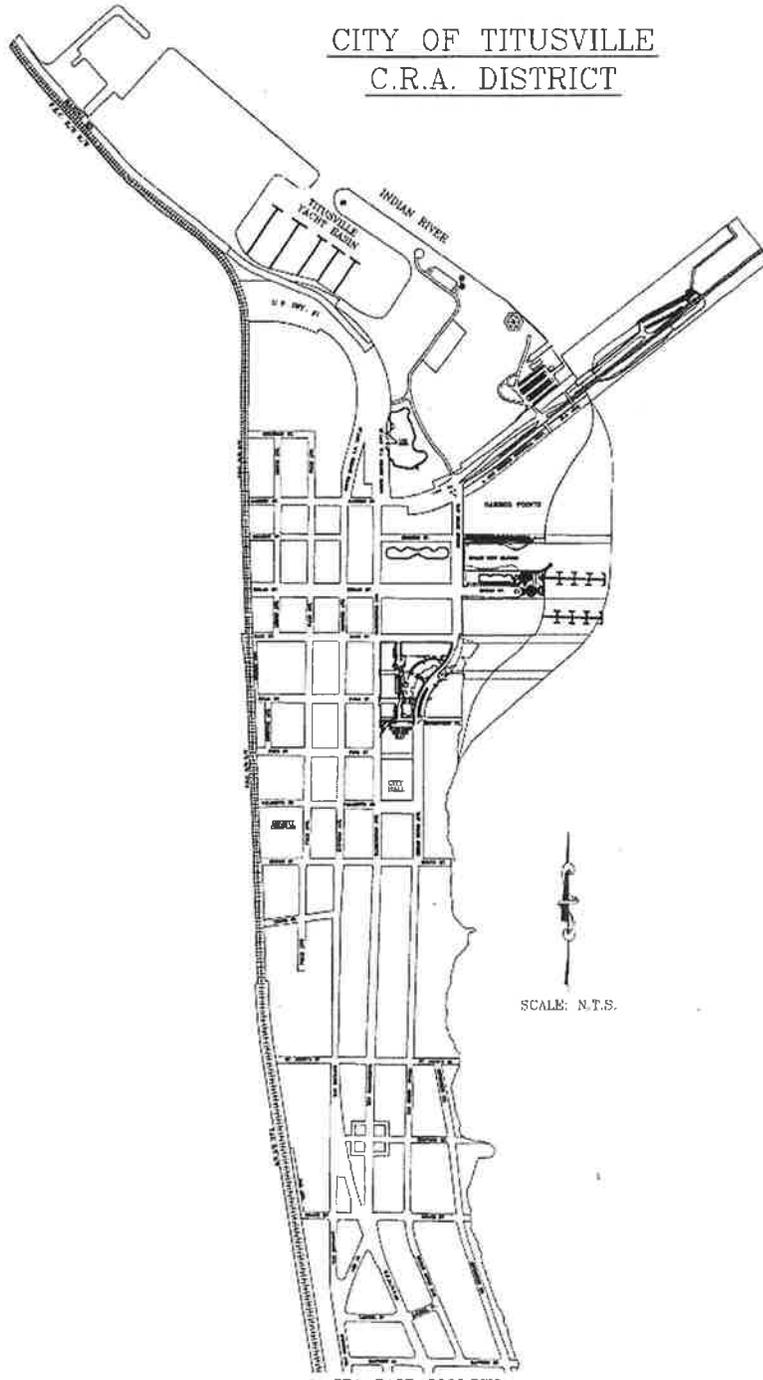
Introduction

The City of Titusville's Community Redevelopment Agency (CRA) was created in 1982, and the Community Redevelopment Plan was adopted in 1984. For over thirty years, the Titusville Community Redevelopment Agency has played an integral role in the revitalization of the Downtown area and the surrounding community. The Downtown area has faced many challenges similar to those in other areas of Florida and the nation. The vision of Titusville's Downtown was established by residents who attended workshops in the 1980's, 1990's and 2000's and determined a set of goals and priorities that have evolved over the years. The original vision of the Redevelopment Plan still stands as a foundation for redevelopment in the Downtown and surrounding neighborhoods.

In an effort to provide residents and visitors with a memorable experience, the City envisions the addition of new mixed-use buildings on infill lots, new open space amenities, enhanced streetscape conditions, new public facilities and regional stormwater parks. The standards will be aimed at increasing the area's capacity to accommodate new growth while preserving the historic character of the community. By combining these features with a smarter approach to growth, the City will realize a downtown that will attract sustainable growth and create a unique sense of place in which all residents can be proud.

The Downtown CRA encompasses approximately 300 acres of land on the eastern edge of the City and is over a mile and half from its northernmost area at the municipal waterfront park and marina complex, to its southern terminus at Grace Street. The CRA includes the Historic Downtown, or core area and a number of small neighborhoods. The CRA is bounded by the Indian River waterfront on the east and north and by the Florida East Coast Railroad tracks on the west. The CRA parallels the Indian River and includes over 1.9 miles of waterfront as shown on the map on the following page.

CITY OF TITUSVILLE
C.R.A. DISTRICT



CRA-BASE-2008.DWG

Tax Increment Financing Revenues

Historically, the Downtown CRA has had a steady, but low, Tax Increment Revenue per year since the inception of the CRA. In recent years, the Tax Increment Revenue has been more volatile due to the impacts of both new development and difficult economic conditions.

Table 1: Tax Increment Revenues by Year

FY 2005-2006	\$268,508
FY 2006-2007	\$574,727
FY 2007-2008	\$955,027
FY 2008-2009	\$916,623
FY 2009-2010	\$729,703
FY 2010-2011	\$724,997
FY 2011-2012	\$644,893
FY 2012-2013	\$646,170
FY 2013-2014	\$699,901
FY 2014-2015	\$712,212

The Tax Increment Financing (TIF) revenues for the Downtown CRA increased substantially in fiscal year 2006 - 2007 due to the completion of the Harbor Pointe condominium complex. The first building was added to the tax rolls in fiscal year 2006 - 2007. This revenue allowed the CRA to complete projects that were not possible with revenues from the previous years.

The three remaining Harbor Pointe buildings were added to the tax rolls in fiscal year 2007 - 2008. However, due to the economic downturn and increased foreclosures the revenue in fiscal year 2008 - 2009 decreased to \$916,623. The revenue for fiscal year 2009 - 2010 was approximately \$729,703. Revenues for the 2010 - 2011 fiscal year decreased further by almost nine percent (9%) to approximately \$724,997. Continuing the downward trend of property values within much of Florida, unaudited revenues for fiscal year 2011-2012 decreased eleven percent (11%) to an estimated \$644,893. TIF revenues in FY2012-2013 essentially remained flat, with an increase of 0.2%. An 8.3% increase in the TIF revenues occurred in FY2013-2014. FY2014-2015 TIF revenues continued trending positive with an increase of \$12,311 or 1.76%. Although it appears that TIF funds have stabilized and are starting to increase, these revenues are still significantly less than in FY2007-2008. The reduction in revenues between FY2009-2010 and FY2012-2013 resulted in a greater percentage of revenues being dedicated to debt service, thereby limiting redevelopment projects that were being undertaken by the CRA during those years.

In 2011, the CRA authorized issuance of a Public Improvement Revenue Note in an amount not to exceed \$2,535,000 to finance roadway and landscaping improvements in conjunction with the FDOT U.S. 1 project. In February 2013, the CRA approved partial repayment of the loan for \$850,000. The repayment funds were the result of lower than anticipated projects costs and the CRA's action produced a total savings of \$1.27 million. The CRA also paid off the Commons Project Bond at a cost of approximately \$95,000. The loan repayments reduced the annual debt service in FY2014-2015 from 34% to 19% of the Annual Revenues, thus providing more opportunities for capital projects in the future.



Harbor Pointe Condominiums on Indian River Avenue

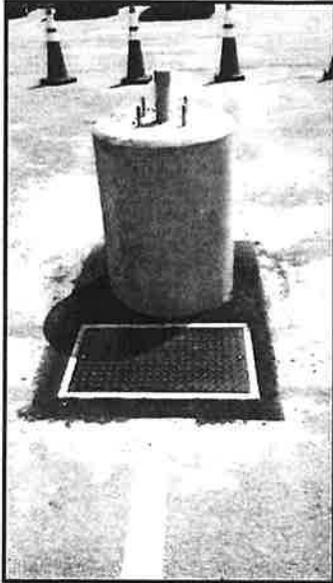
Fiscal Year 14-15 Capital and Non-Capital Projects

The Downtown CRA has continued with existing projects during the 2014 - 2015 fiscal year as well as some new projects. The Capital Projects include the following:

- ❖ Julia Street Parking Lot Lighting (design and partially constructed),
- ❖ Main Street Streetscape (design & engineering), and
- ❖ Pedestrian Safety Crossings on South Washington Avenue at Julia Street (design, engineering, partial construction),
- ❖ South Hopkins Avenue benches, trash cans, and bike racks (funds allocated),
- ❖ BMX Bicycle Track at Marina Park (funds allocated),
- ❖ Downtown Welcome Center – Bathroom Facilities (funds allocated, contract awarded for design/build).

Julia Street Parking Lot

Improvements to the Julia Street Parking Lot were completed in September 2013 except for the installation of enhanced lighting. During FY 2013-2014, requests for proposals for both solar and non-solar lighting were issued three (3) times with no success. The project was rebid in early 2015 as a design-build project with L.E.D. lights and a budget of approximately \$100,000. In April 2015, the CRA approved a Budget Amendment and an award of contract to Loyd Contracting of Titusville for \$110,953 for the design and construction of L.E.D. lighting at the Julia Street Parking lot. Ninety percent of the lighting improvements including the installation of the perimeter parking lot light poles occurred prior to the end of the fiscal year. The installation of the interior parking lot light poles were put on hold until after the Arts & Algorithms event in early October after the end of the fiscal year so that pre-leased tents for the Art & Algorithms event could be erected at the parking lot.



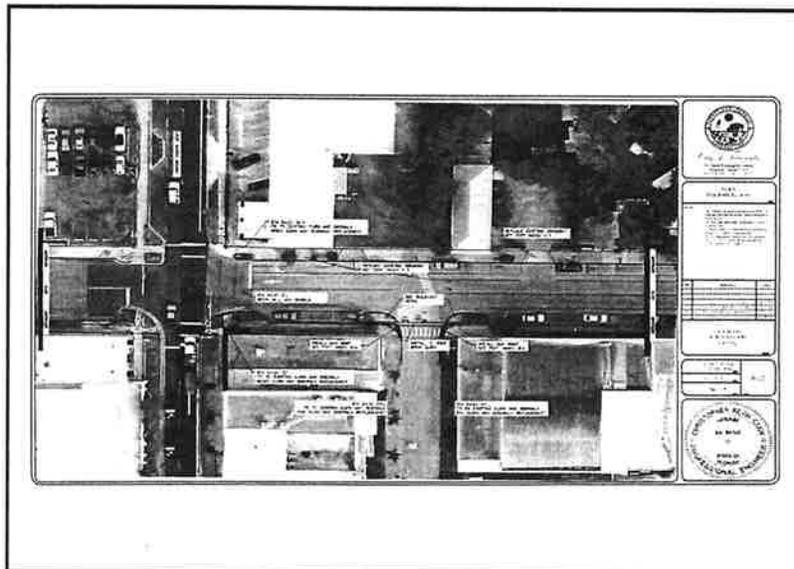
Pull Box & Light Pole Base at the Julia St. Parking Lot



Perimeter Parking Lot Lights at the Julia St. Parking Lot

Main Street Streetscape

The Main Street Streetscape project extends from Palm Avenue to Indian River Avenue. The Main Street Streetscape project was presented to the CRA with options for improvements for pedestrians and bicyclists as part of a larger citywide trail system. In October 2014, the CRA approved a plan with marked bike lanes, reconstructed sidewalks and landscaping. The project was bid in the summer of 2015 with bids opened on August 4, 2015. Bids came in over the budgeted \$150,000 amount. The project was rebid with alternatives with bids due in October 2015 in FY 2015-2016.



Main Street Streetscape Plan Page

Pedestrian Safety Crossings at South Washington Avenue at Julia Street

Pedestrian safety in the downtown area has long been a concern. With the removal of the on street parking several years ago, an increase in cars speeding through downtown has increased these concerns. In 2014, the CRA approved the expenditure of \$96,000 for a hybrid rapid flashing warning

signal at the Julia Street/South Washington Avenue crosswalk. This improvement is expected to increase pedestrian safety. Wiring and electrical service for the project was completed in the fiscal year however; the sign bases and signage were not installed until FY2015-2016.

South Hopkins Avenue Benches, Trash Cans and Bicycle Racks

In April 2015, the CRA allocated \$20,000 to install five (5) sets of benches, bicycle racks and trashcans along Hopkins Avenue within the CRA boundaries. The amenities were ordered by the City but were not delivered in the fiscal year. The benches, bicycle racks and trashcans will be installed in FY2015-2016.

BMX Bicycle Track at Marina Park

The CRA approved funding not to exceed \$35,000 for the construction of a BMX Bicycle Track at Marina Park. The improvements are scheduled to be completed in FY2015-2016.

Downtown Welcome Center – Bathroom Facilities

The CRA has discussed the need for public downtown restroom facilities to serve visitors to the downtown, as well as provide facilities for special events for several years. The CRA evaluated options that included lease of portable restroom trailers and construction of permanent restrooms. In FY2013-2014, \$67,000 was allocated by the CRA for this project. In March 2015, the CRA discussed whether to build restrooms as part of the Trail Town project in downtown where a number of state and national trails come together. The CRA discussed using an empty storefront, a "Portland Loo" or a stand-alone new building with male/female restroom facilities. Staff was directed to provide the CRA with financial perspectives and locations for the facility. In May 2015, the CRA approved increased funding to construct a Downtown Welcome Center that includes public restrooms, retail space and other visitor amenities at the Julia Street Parking Lot area. The project was bid and in September, 2015. A contract was awarded to Saturn Builders of Brevard, Inc. of Titusville to design and construct an approximate 2,000 square foot Welcome Center at the southwest corner of the Julia Street Parking Lot in the amount of \$303,304. The project is anticipated to be built and completed in 2016.



Conceptual Rendering of the Proposed Downtown Welcome Center

The Non-Capital Projects are as follows:

- ❖ US 1 Corridor Streetscape Landscaping and Maintenance,
- ❖ Community Policing,
- ❖ Downtown Street Events and Marketing,
- ❖ Historic Preservation Board activities,
- ❖ Supplemental Redevelopment Plan Update, and

- ❖ Downtown Mobility Committee created.
- ❖ In-house Audit

Titusville Landscaping and Maintenance

The CRA continued its funding of the general maintenance of the plantings, lighting and street furniture funded by the CRA along the US-1 corridor (Washington Avenue & Hopkins Avenue) and in the Titusville Downtown Commons area. The maintenance provided by the CRA along the US-1 corridor is at a higher level of maintenance than provided by the Florida Department of Transportation and helps to protect the CRA's investment. The CRA also continues to fund the irrigation and utilities along US 1.



Original Landscaping in the Julia Street Courtyard and Downtown Commons



US 1 Streetscape – Washington Avenue, Downtown Core Area

Community Policing

In June 2014, the CRA initiated a Community Policing program. The program consists of law enforcement officers deployed on an overtime basis during varying days and times. This is thought to be a more cost effective method to provide coverage as needed, rather than one full-time officer who would have less flexibility to address issues as they arise.

Program accomplishments for the fiscal year are shown on the next page. As the community policing initiative augments the Titusville Police Department's regular presence in the CRA, only those activities conducted during the community policing details are provided.

Residential Alarms: 13
Business Alarms: 59

Business Burglaries: 7
Residential Burglaries: 3
Vehicle Burglaries: 11

Stolen Vehicles: 5

Robberies: 2 (one case involved a victim that refused to cooperate, the other case resulted in an arrest and guilty plea)

Property Checks 411
Suspicious Person: 166
Trespass/unwanted: 65

Citizen Contacts: 113

Traffic Stops: 1172
Citations: 299 (equates to 25.5% of the stops ended in a citation)

Warrant Arrest: 7

The program has been acknowledged a success by the residents and property owners within the CRA. The Titusville Police Department staff is currently researching and developing additional innovations to address issues within the CRA, which if determined to be feasible will be introduced in the future.

Downtown Events and Marketing

During fiscal year 2014-2015, the CRA supported several special events, which increased visibility, foot traffic and economic vitality within the downtown area. These events included the Food Truck Wars, Art & Algorithms, Rotary Chili Cook-Off and Max K. Brewer Bridge 5K Run, Let It Snow, Sea Turtle Festival, Friday Nite Live (monthly downtown street parties) sponsored by the Downtown Merchants Association, Lights of Hope and the Salute to Our Veterans Parade. Approximately \$42,749.31 was spent on Special Events by the CRA in FY2014-2015.

At the October 2014 meeting where the CRA awarded special event grants to non-profit applicants, the Agency requested a workshop to look at special event grant criteria, as it is intended that the CRA will continue to reduce support of downtown events in the coming years. Doing so would free up monies for more redevelopment projects. At the March 2015 meeting, the CRA and Staff looked at the funding of special events, the purpose of special events, the historical funding of special events in the City, funding options that included the cost of providing City services at special events and other options. The CRA approved the creation of special event grant funding criteria based on a per diem maximum rate of \$3,000/day for street closures, \$325/day for police, fire and emergency services, and \$310/day for portable restrooms for future special events.



Downtown Let it Snow Event

At the CRA's August and September, 2015 meetings the CRA approved grants for the following special events for the FY 2015-2016 fiscal year under the new per diem criteria: Let it Snow/Snow Angel Foundation (\$3,635); Downtown Merchants Monthly Street Block Parties (\$35,466); Rotary/Chili Cook-Off (\$3,635); Art & Algorithms (\$4,600); American Legion Post #7/Support Our Veterans Parade (\$3,635); Hope for North Brevard/Lights of Hope (\$5,592). The CRA requested Staff at the September 2015 meeting to present an exit strategy to providing special event grants in the future.

Historic Preservation

A Historic Property Survey was conducted for the City of Titusville in 1987. On December 15, 2010, the City's CRA Department submitted a matching grant application to the State Division of Historical Resources to update the City's existing Historic Property Survey in the CRA. The CRA board approved matching funds for \$15,000.00 at the meeting held in December 2010. In July of 2011, the City was awarded \$15,000.00 by the State Division of Historic Resources to conduct the survey. Therefore, a total of \$30,000.00 was allocated for this project.

The consulting firm of Janus Research from Tampa Florida was awarded the contract for a cost of \$25,000 to conduct the survey update. The consultant completed the Historic Property Survey, which was submitted to the State Division of Historic Resources in July 2012. The requirements of the grant have been met, and it has been closed.

In order to further historic preservation efforts within the Community Redevelopment Agency district, the Titusville Historic Preservation Board was created in 2011. During its inaugural year, the Historic Preservation Board developed a Historic Properties Ordinance, which has been adopted by the Titusville City Council. Since this time the Historic Preservation Board has conducted workshops outlining several important programs related to historic properties, including the City's newly adopted voluntary historic preservation ordinance.

In July 2013, the City entered into a contract with Littlejohn Engineering Associates to serve as the City's Historic Preservation Officer. Subsequently, the Historic Preservation Officer created informational materials, including a brochure and PowerPoint presentation, and facilitated a Historic

Preservation Workshop, with a workshop facilitated by the Historic Preservation Board in October 2014. As a result of the workshop, several applications for designation of historic resources were received and approved. The properties at 1120 Riverside Drive, 902 Indian River Avenue and 602 Indian River Avenue have been added to the City's Register of Local Historic Sites.

The Historic Preservation Board goals for FY2014-2015 included the designation of three (3) additional structures on the City's Register of Local Historic Sites; coordination of the annual Historic Preservation workshop and designation of the City as a Certified Local Government (CLG) through the Florida Department of State Division of Historical Resources. The CLG designation will increase the Historic Preservation Board's eligibility for grant funding to expand the City's historic preservation efforts. On September 18, 2015, the City of Titusville was notified by the Florida Department of State that the City was accepted into the CLG Program.



Historic Designated House at 1120 Riverside Drive

Redevelopment Plan Supplement

The Redevelopment Plan Update was adopted in 1996. The Community Redevelopment Agency (CRA) has accomplished many of the objectives set out in the original Plan. In April of 2002, the CRA held a workshop during which projects were discussed and prioritized. The workshop resulted in the adoption of the following vision statement:

"A vibrant mixed use district that celebrates and reflects ecological and space heritage and culture."

Overall, as redevelopment occurs in the City there is a need to remain flexible. Second, there is a need to identify the market forces that are shaping the available options and target efforts to take advantage of these forces. Third, redevelopment is generally more expensive than new development. These factors create the need to offer developers the support of the CRA, including the investment of the Tax Increment revenues generated by their projects back into the redevelopment area.

In order to reflect the evolution of the Downtown Community Redevelopment Agency's goals, a Redevelopment Plan Supplement was adopted in 2008. Since that time, the identified capital needs and priorities of the CRA have continued to change to reflect economic and development needs. Thus, in 2014, the a new Redevelopment Plan Supplement was adopted to update capital project priorities as well as other initiatives including community policing, downtown restroom facilities, the Garden Street Corridor Study and updating the Main Street Streetscape project scope.

In FY2014-2015 the CRA approved another supplement to the Redevelopment Plan based on a Creating a Vibrant Downtown workshop held in April 2015. Updates to the plan included the following:

- ❖ Amend the plan to include improvements to Sand Point Park and Marina Park (BMX, and Splash Pad) as well as improvements to enhance connectivity between downtown and parks and those needed to create a Trail Town;
- ❖ Plan to develop Titusville into a Trail Town;
- ❖ Allocate funding to approve the filling of a CRA Planner position;
- ❖ Allocate funding to pay off the 1995 Commons Project Bond (\$95,000);
- ❖ Allocate funding (\$20,000) to install benches, bike racks and trash cans on South Hopkins Avenue;
- ❖ Allocate funding (\$40,000) for park improvements at Sand Point and Marina Parks; and
- ❖ Review the DMU, Downtown Mixed Use Zoning District to encourage residential development in the CRA.

In-House Audit

At the request of the CRA Executive Director, the City's Internal Auditor completed an audit report of the CRA to look at project funds and policies and procedures. The finding of the audit was that there was an overlapping of functions between the CRA and the City that causes intermingling of roles and responsibilities for the CRA Board and staff of the two entities. The audit provided recommendations to improve internal control which included:

- ❖ Better recognition of the separation of the duties between the CRA and the City;
- ❖ Improved oversight and monitoring; and
- ❖ Updated policies and procedures.

Recommendations included insuring that Final Tax Values were used to calculate the tax increment; coordination between the Finance and Public Works Departments on capital projects; improved Community Policing expense logs; the reporting of CRA debt to be clearer in the City's Comprehensive Annual Financial Report (CAFR) and the adoption of policies and procedures for the CRA. In February 2015, the CRA approved Resolution 1-2015 adopting policies and procedures for the CRA including administrative policies, pay plan, personnel policies, and other policies and procedures necessary to conduct the orderly business of the CRA.

Downtown Mobility Committee

In June 2015, the CRA created an ad-hoc Downtown Mobility Committee consisting of up to seven (7) members with two (2) alternates. The committee was to consist of people familiar with the outdoors and what it took to move people through mobility corridors in a Trail Town. Specifically the committee was to review the connectivity of the proposed trails coming to the downtown and connectivity between the trails and downtown, the waterfront parks, the proposed Welcome Center and other downtown facilities and amenities. The committee was to consider access, safety, signage, parking and multi-use of the trail.

Seven (7) residents were appointed to the committee at the August CRA meeting. The committee members were:

- ❖ Reva Harris
- ❖ Julie Hilligoss
- ❖ Dan McGivern
- ❖ Kennedy Poff
- ❖ Chris Scalzi
- ❖ Dory Valentine

❖ Marty Winkel

The committee met monthly starting in August 2015 and their work carried over into FY2015-2016.

Financial Audit Information

The financial information for the Titusville CRA on the following pages is as reported by the independent auditing firm of Cherry Bekaert, LLP, 800 North Magnolia Avenue, Suite 1300, Orlando, Florida 32803-3255. The data was taken from the City of Titusville's (unaudited) Comprehensive Annual Financial Report, Fiscal Year ended September 30, 2015.

City of Titusville, Florida
Downtown Community Redevelopment Agency

Balance Sheet (unaudited)
Governmental Funds
September 30, 2015

Assets

Cash	\$	106,080
Investments		698,023
Receivables, net		38,382
Advances to other funds		-
<u>Inventories</u>		-
Total assets		842,485

Liabilities

Accounts payable		65,757
Accrued liabilities		1,810
Advances from other funds		90,368
<u>Unearned revenue</u>		-
Total liabilities		157,935

Fund balance

Nonspendable		-
Restricted		684,550
Committed		-
Assigned		-
<u>Unassigned</u>		-
Total fund balance		<u>684,550</u>
Total liabilities and fund balance	\$	842,485

City of Titusville, Florida
Downtown Community Redevelopment Agency
Statement of Revenues, Expenditures, and Changes in Fund Balances (unaudited)
Governmental Funds
For the Fiscal Year Ended September 30, 2015

Revenues

Taxes:	
Property taxes	\$ 712,212
Local option gas tax	-
Utility and franchise taxes	-
Intergovernmental	-
Licenses and permits	-
Charges for services	-
Fines and forfeitures	-
Investment earnings (loss)	11,829
Impact fees	-
Miscellaneous revenue	-
Total revenue	724,041

Expenditures

Current:	
Legislative	-
Executive	-
Legal Counsel	-
Community development	259,573
Public Works	-
Public Safety	-
Support Services	-
General administrative services	-
Debt Service:	-
Principal	-
Interest	-
Debt cost/administration fees	-
Capital Outlay/Improvements	114,957
Total expenditures	374,530
Excess (deficiency) of revenues –	
Over (under) expenditures	349,511

Other Financing Sources (Uses)

Transfers in	214,255
Transfers out	(430,945)
Capital leases	-
Refunding bonds	-
Payment to the escrow agent	-
Total other financing sources (uses)	(216,690)
Net change in fund balances	132,821

Beginning fund balances, Restated	551,729
Ending fund balances	684,550

City of Titusville, Florida
Downtown Community Redevelopment Agency

Required Supplementary Information
Schedule of Revenues, Expenditures, and
Changes in Fund Balances-Budget and Actual (unaudited)
For the Fiscal Year Ended September 30, 2015

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Property taxes	\$ 712,493	712,493	712,212	(281)
Investment earnings (loss)	-	-	11,829	11,829
Total revenues	712,493	712,493	724,041	11,548
Expenditures				
Current:				
Community development	588,219	329,281	259,573	69,708
Capital Outlay/Improvements	96,000	625,257	114,957	510,300
Total Expenditures	684,219	954,538	374,530	580,008
Excess (deficiency) of Revenues over (under) Expenditures	28,274	(242,045)	349,511	591,556
Other financing sources (uses)				
Transfers in	96,000	214,255	214,255	-
Transfers out	(328,682)	(446,937)	(430,945)	15,992
Total other financing – Sources (uses)	(232,682)	(232,682)	(216,690)	15,992
Net change in fund balances	\$ (204,408)	(474,727)	132,821	607,548
Beginning fund balances			551,729	
Ending fund balances			<u>\$ 684,550</u>	