

City of Melbourne, Florida 2023-2024 Adopted Budget

Olde Eau Gallie Riverfront Community Redevelopment

Comparison of Fiscal Year 2024 to Prior Fiscal Years

The Olde Eau Gallie Riverfront Community Redevelopment Fund was established to revitalize the Eau Gallie Riverfront area to improve economic conditions. The Olde Eau Gallie Riverfront Community Redevelopment Agency sunsets in 2038.

Revenues	2021 Actual	2022 Actual	2023 Adopted Budget	2023 Amended Budget	2024 Adopted Budget	% Change from 2023 Adopted
Intergovernmental	\$599,581	\$669,414	\$763,445	\$763,445	\$882,142	15.55%
Miscellaneous Revenue	\$15,702	\$6,972	-	-	-	0.00%
Transfers and Reserves	\$589,638	\$252,250	-	-	-	0.00%
Total Revenues	\$1,204,922	\$928,636	\$763,445	\$763,445	\$882,142	15.55%
Expenditures						
Personal Services	\$101,506	-	-	-	-	0.00%
Operating Expenses	\$61,638	-	-	-	-	0.00%
Debt Service	-	-	-	-	-	0.00%
Interfund Transfers	\$789,528	-	-	-	-	0.00%
Intrafund Transfers	-	\$252,250	-	-	-	0.00%
Reserves (Future Debt Services)	-	-	\$763,445	\$763,445	\$882,142	15.55%
Total Expenditures	\$952,672	\$252,250	\$763,445	\$763,445	\$882,142	15.55%

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Olde Eau Gallie Riverfront Redevelopment Fund

Budget Summary			
	Personal Services	Operating & Non-Operating Expenses	Total
Source of Funds:			
Intergovernmental			\$882,142
		Total	\$882,412
Use of Funds:			
Future Debt Service	-	\$882,142	\$882,142
		Total	\$882,142

In accordance with an agreement between the City of Melbourne and Brevard County, tax increment revenue shall only be used for future debt service in relation to the construction of the Eau Gallie Parking Facilities project; therefore, tax increment revenue along with estimated interest income have been placed in a reserve account for future debt payments.

Note: The FY2024 Adopted Budget is adopted at the Fund level.