



Panama City Beach Community Redevelopment Agency

Annual Reports and Financial Statements



Front Beach Road and Pier Park Community Redevelopment Areas

**City of Panama City Beach
110 South Arnold Road
Panama City Beach, Florida**

March 31, 2011



The Panama City Beach Community Redevelopment Agency

**Front Beach Road
CRA Annual Report
for Fiscal Year 2010**

March 31

2011

Mayor
Gayle F. Oberst

Council Members

**Ken Nelson
Rick Russell
Josie Strange
John Reichard**

Richard E. Jackson, City Manager

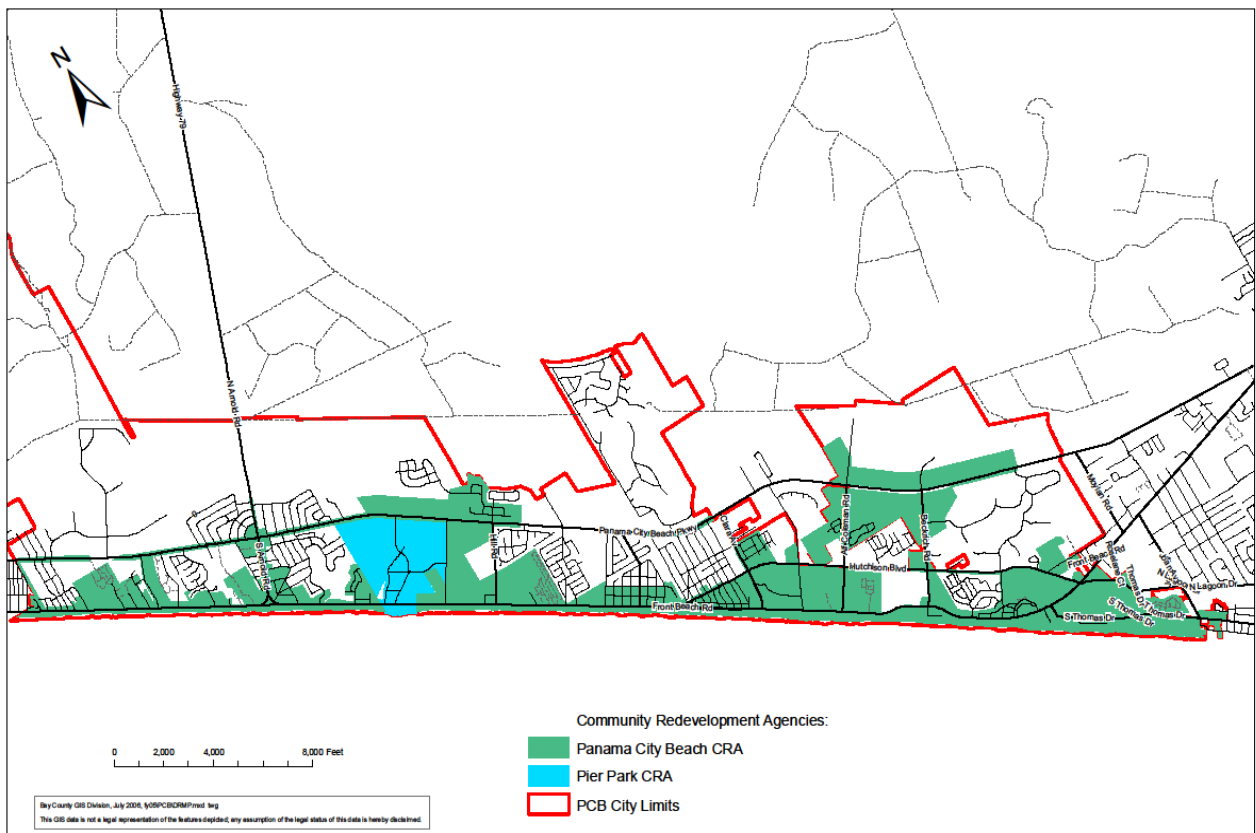
Holly White, City Clerk

Chapter 163 of the Florida Statutes requires each CRA to provide an annual report by March 31 of each year to the Governing Body (City Council). This report and attached financial statement is submitted in fulfillment of that requirement and to provide information to the public.

Overview

On November 30, 2000, the City Council of Panama City Beach, Florida created the Panama City Beach Community Redevelopment Agency and declared the City Council as the governing body of the Agency. Subsequently, on June 21, 2001 the City of Panama City Beach Council adopted a resolution and created the Front Beach Road Community Redevelopment Area (CRA).

The Front Beach Road CRA is generally bounded by the city limits of the City of Panama City Beach on the east and west, the Gulf of Mexico on the south, and on the north along the northerly right-of-way of Panama City Beach Pkwy from the western city limits to Richard Jackson Blvd including the right-of-way of Panama City Beach Pkwy easterly to the city limits, and also southerly along the eastern right-of-way of Richard Jackson Blvd to the northern boundary of Hutchison Blvd and easterly to and along the northern right-of-way of Thomas Drive to the eastern most city limits. This described area includes all streets/right-of-ways.



The Front Beach Road Redevelopment Plan

The Front Beach Road Community Redevelopment Plan was adopted in August 2001 and provides a framework for redevelopment in the Panama City Beach for CRA over the next 30 years or longer.

The Front Beach Road Community Redevelopment Plan contains three long-term primary objectives:

- (1) Pedestrian, Parking and Transportation Improvements. This objective includes an enhanced and interconnected network of right-of-way and other infrastructure projects that focuses on improving pedestrian movement, overall parking needs along Front Beach Road, ingress/egress and evacuation routes along Front Beach Road and its major connectors, upgrading stormwater management along Front Beach Road, and undergrounding of utilities within the Redevelopment Area;
- (2) Enhance Beach Access and Related Parking. This objective includes the enhancement of existing beach access points and the creation of new access points where warranted, and the provision of parking areas to support these access points throughout the corridor;
- (3) Plan Funding and Financing. This objective includes the creation and maintenance of efficient, practical, equitable funding and financing to properly implement the Plan and its projects, utilizing tax increment revenues, non-ad valorem assessment revenue, bonds, other public instruments, grants, public/private partnerships and other sources of funding.

City staff has developed long term goals to accomplish the first, and third and to a more limited degree the second, primary objectives, namely:

- (1) Provide for safe and convenient multimodal mobility along the beachfront roadways;
- (2) Provide stormwater, streetscaping and landscaping improvements and undergrounding of aerial utilities;
- (3) Provide for improved parking, particularly for beach access.
- (4) Provide for dedicated transit and bicycle lanes anchored by gateway multimodal centers providing convenient, fun, safe and timely mobility for both pedestrians and bicyclists;
- (5) Secure Program funding to supplement tax increment revenues.

City staff has developed short term goals to accomplish the first, and third and to a more limited degree the second, primary objectives, namely:

- (1) Manage right of way acquisition effort needed for roadway and storm drainage improvements;
- (2) Manage Program planning, design and construction effort and projects.
- (3) Lead effort to qualify for Federal and other funding to supplement tax increment revenues;
- (4) Lead effort to develop Front Beach Road agreement with the Florida Department of Transportation;
- (5) Develop a work plan for CRA improvements for approval by the City Council;
- (6) Integrate planned Program improvements with current and proposed redevelopment within the CRA.

The Community Redevelopment Plan recommends the enhancement of approximately 19.8 miles of existing roadways within the Panama City Beach CRA. Cost elements include various streets widening to three and four lanes, enhancing roadway lighting, paving, striping, turn lanes, landscaped medians, new signage, hardscape, landscaping, sidewalks, drainage ponds and the undergrounding of all utilities. Streets within the Redevelopment Area currently identified for these type improvements include: Front Beach Road, Hutchison Blvd, South Arnold Road, Cobb Road, Panama City Beach Pkwy, Powell Adams Road, Hills Road, Nautilus Street, Clara Avenue, Alf Coleman Road, Richard Jackson Blvd, Churchwell Drive, North Thomas Drive, and South Thomas Drive.



Fiscal Year 2010 Accomplishments

In fiscal year 2009/2010, the Front Beach Road Community Redevelopment Area continued progress of implementing the Redevelopment Plan adopted in August 2001. Work conducted in fiscal year 2010 consisted of the following:

1. **The South Thomas Drive Reconstruction Project**, which began in fiscal year 2009, continued through fiscal year 2010. This Project includes reconstruction of South Thomas Drive between Front Beach Road and North Thomas Drive. It consists of construction of an urban facility with a dedicated transit and bicycle lane on the north side of the roadway, dedicated bicycle lane on the south side of the roadway, two travel lanes with a turn lane/landscaped median, stormwater retention ponds, sidewalks, underground utilities, streetscape, landscaping and roadway lighting. The stormwater retention pond will also function as public amenities with extensive landscaping, pathways, lighting and seating;





2. **The Front Beach Road Segment 1 Reconstruction Project** also began at the same time as the South Thomas Drive Reconstruction Project in 2009 and continued through fiscal year 2010. This Project includes reconstruction of Front Beach Road (SR 30A) between South Thomas Drive and Hutchison Boulevard and will provide a dedicated transit and bicycle lane on the south side of the roadway, dedicated bicycle lane on the north side of the roadway, an additional eastbound vehicle lane, improve the westbound merge lane at the Middle Beach Road and North Thomas Drive intersection and will provide a stormwater retention pond, sidewalks, underground utilities, streetscape, landscaping and roadway lighting. The stormwater retention pond will also function as a public walking park with extensive landscaping, pathways, lighting and seating. All required right of way was acquired in 2009 with some of the right of way entitlements ongoing through mediation;



3. **The Front Beach Road Segment 2 Reconstruction Project Final Engineering Design**, from the South Thomas Drive intersection through the Richard Jackson Boulevard intersection was initiated in fiscal year 2008 and completed in 2010. The project will provide an urban facility with dedicated transit and bicycle lanes on both the north and south of the roadway, two vehicle lanes with a turn lane/landscaped median, two stormwater retention ponds, sidewalks, underground utilities, streetscape and landscaping and roadway lighting. The west stormwater retention pond will also function as a public park with extensive landscaping, pathways, lighting and seating. Required right-of-way acquisition efforts are ongoing with the east stormwater pond site acquired in 2008;



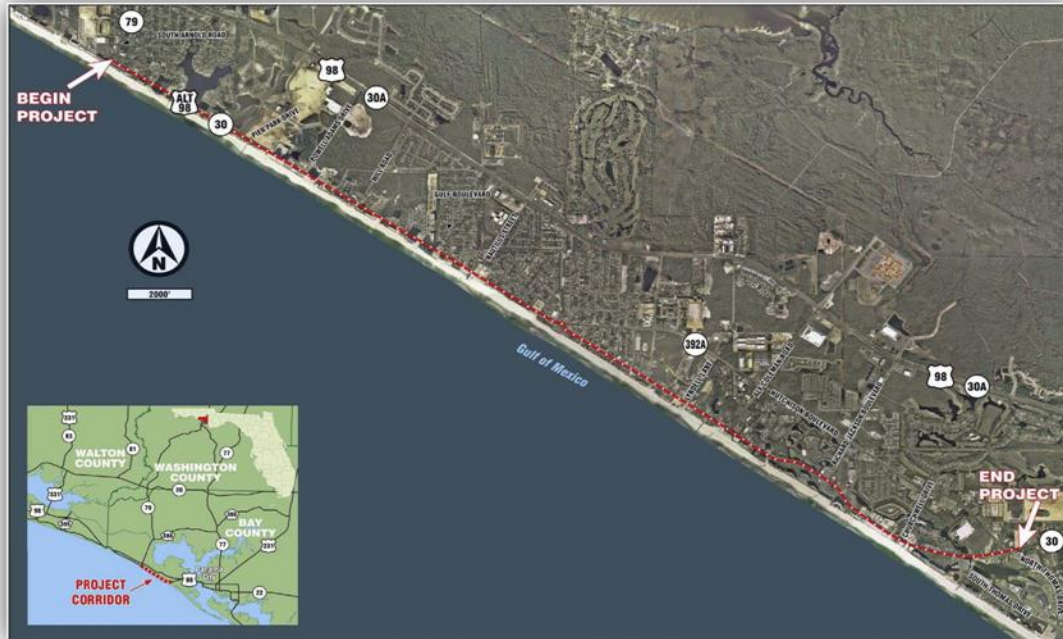
4. **The SR 79 (Arnold Road) Project Development & Environment (PD&E) Reevaluation and Final Design Tasks** from SR 30A (Front Beach Road) to SR 30 (Panama City Beach Parkway), which was initiated in fiscal year 2009, was completed in 2010. The final design phase of the project, which includes four travel lanes with turn lanes/landscaped medians, stormwater retention pond, sidewalks, underground utilities, streetscape, landscaping and roadway lighting, was initiated in fiscal year 2010;



5. **The Front Beach Road Segment 3 Reconstruction Project Final Design Task** was initiated in fiscal year 2010. The Front Beach Road Segment 3 Reconstruction Project begins at SR 79 and ends at Lullwater Drive and includes construction of an urban roadway with dedicated transit lanes, sidewalks, bicycle lanes, underground utilities, roadway lighting, streetscape, landscaping and stormwater retention facilities. The Front Beach Road Segment 3 and SR 79 Reconstruction Design Projects are being developed at the same time to maintain continuity of the roadway, landscaping, stormwater and utilities between these intersecting projects;



6. **The Front Beach Road PD&E Study** from the Middle Beach/North Thomas/Front Beach Road intersection to SR 79 which was initiated in fiscal year 2009, continued through 2010. This study was initiated to maintain eligibility for federal funding of Front Beach Road and transit improvements;



7. DRMP, Inc. continued to serve in the capacity of Program Manager for the Front Beach Road Redevelopment Project, serving as an extension of the City staff, exercising managerial services, including Project direction, Project focus, and coordination of the component parts of the Project, to insure the timely and effective progress toward implementation of the Program;
8. A TIGER II Grant Application in the amount of \$23 million for the Front Beach Road Segment 2 (South Thomas Drive to Richard Jackson Blvd) Reconstruction Project was prepared and submitted to the US Department of Transportation; however, no funds were awarded to the Project;
9. Coordinated approval of the CRA Work Plan through the Bay County Transportation Planning Organization (TPO) and integrated the Plan into the Long Range Transportation Plan, State Transportation Improvement Program (TIP) and Bay County TPO Transportation Improvement Program as a necessary step to qualify CRA projects for State and Federal funding;
10. The City of Panama City Beach hired a new full time CRA staff and began transition of bringing the CRA program management, construction administration and construction inspection activities in-house;
11. On June 24, 2010, the City Council considered the long term primary objectives of the Front Beach Road Redevelopment Plan, the currently authorized activities, the funds available and the uncertainty of future financing, and thereby re-confirmed its direction and support for the long term and short term goals and its previous authorizations for those activities intended to

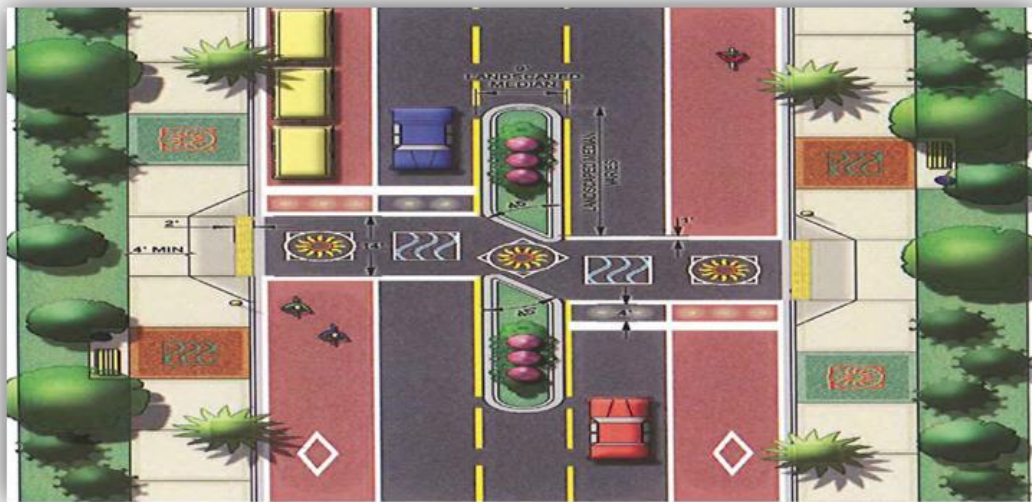
achieve those goals. The June 24, 2010 workshop provided the City Council and public the opportunity to discuss and prioritize the activities and projects to be authorized and undertaken with current funds available and unencumbered for the remaining 2010 fiscal year and through fiscal year 2011 and provided the following direction and authority to execute a “**Near Term Work Plan:**”

- (1) Finalize right-of-way acquisition of two remaining parcels for Front Beach Road Segment 1/South Thomas Drive reconstruction;
- (2) Complete construction of the Front Beach Road 1/South Thomas Drive Project;
- (3) Complete Final Design for Front Beach Road Segment 2 from South Thomas Drive west through Richard Jackson Boulevard intersection to include completion of Richard Jackson Boulevard and the City parking lot improvements;
- (4) Complete the Front Beach Road PD&E Study;
- (5) Continue coordination with the Florida Department of Transportation (FDOT) for the Front Beach Road Maintenance or Transfer Agreement;
- (6) Continue PD&E reevaluation of SR 79 reconstruction in conjunction with FDOT Transportation Regional Incentive Program (TRIP) Agreement;
- (7) Begin Final Design of multi-laning and aesthetic improvements for SR 79 improvements in conjunction with FDOT TRIP Agreement;
- (8) Begin Final Design of multi-laning, multimodal and aesthetic improvements for the segment of Front Beach Road from SR 79 east to Lullwater Drive as needed to complete stormwater design for SR 79 design and reconstruction;
- (9) Continue CRA landscape maintenance management;
- (10) Continue effort to acquire the Miracles Resort pond parcel for Alf Coleman Road;
- (11) Continue identification of beach parking opportunities to compliment beach access points to include public-private parking partnerships;
- (12) Continue support of Form-Based Code development and adoption;
- (13) Continue to support City Attorney and financial sub-consultants to evaluate local economic trends and available tax increment revenues to develop financing options and plans, including leveraging tax increment funds to procure additional bond financing;

- (14) Continue to explore alternate roadway and transit funding through government grants, loan programs and public/private partnerships to the extent permitted by law.

The Community Redevelopment Agency's Previous Accomplishments:

Since the inception of the program, intense planning and public involvement have resulted in a comprehensive plan for a series of innovative infrastructure projects that are transforming the community's roadways into a safe and efficient multi-modal system. The system includes roadway lanes dedicated specifically for transit vehicles connecting regional multi-modal centers as well as local public parking lots resulting in efficient mobility during even the most congested season. The multi-modal centers and transit system serve regional parking needs for commerce and beach access and, in conjunction with a revised transit-oriented land development code, create vitally needed opportunities for urban redevelopment throughout the community. All roadway infrastructure projects provide for sidewalks, bicycle lanes, land- and street-scaping and fiber optic communications to complement the transit system operations and relocate all aerial utilities underground for storm protection and beautification.



Activities previously authorized by the City Council and subsequently completed to advance the first, third and to a more limited degree the second, primary objectives include:

- (1) **Transit Development Study**
Completed development of an operational model for multimodal improvements on Front Beach Road (the “Transit Operation Plan”);
- (2) **Front Beach Road 30% Roadway and 60% Drainage Plans**
Completed development of preliminary roadway and drainage plans and a Corridor Study for Front Beach Road (“Front Beach Road Preliminary Design”);
- (3) **Design Guidelines Manual**
Completed development of a manual which establishes the CRA design standards and guidelines;
- (4) **Thomas Drive Design**
Completed preparation of the final design documents and construction plans for multi-laning, multimodal, storm drainage and aesthetic improvements for a portion of Front Beach Road between South Thomas Drive and North Thomas Drive; and for South Thomas Drive (“Front Beach Road Segment 1/South Thomas Drive Design”). In addition, pre-final design documents for multi-laning, multimodal, storm drainage and aesthetic improvements for North Thomas Drive from Front Beach Road to Joan Avenue have been completed except for water and sewer utility design which is underway;



(5) **Purchase of Land for Eastern Multimodal Facility**

The City Council acquired, cleared and improved for public parking a 3.8 acre parcel on North Thomas Drive for a future multimodal facility;

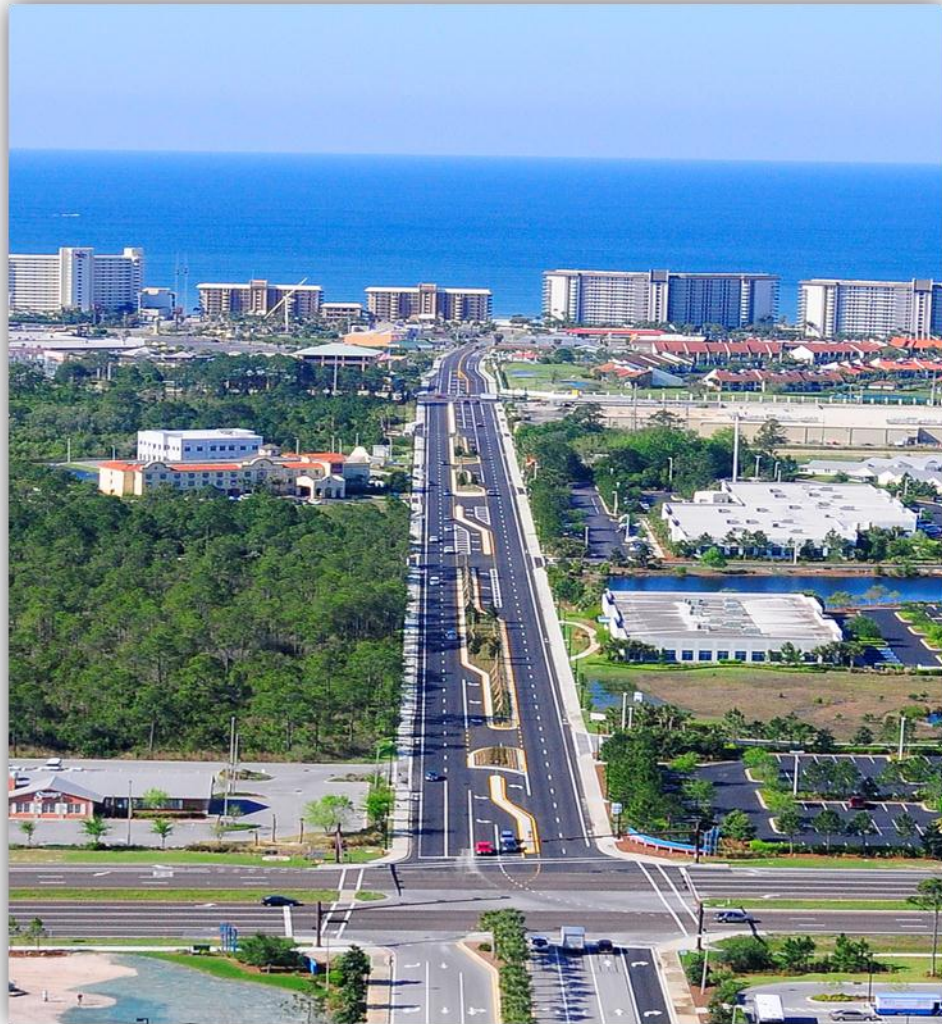


(6) **Churchwell Drive and Public Parking Lot**

The design and reconstruction of Churchwell Drive and public parking lot was completed in 2007. The City integrated and coordinated CRA funding with Federal Bridge Replacement funding through Local Agency Program (LAP) Agreement with the Florida Department of Transportation (FDOT) and replaced the Churchwell Drive Bridge;



- (7) **Richard Jackson Boulevard (Beckrich Road)**
Completed design and reconstruction of Richard Jackson Blvd (“Beckrich Road Redevelopment Contract”) which included right-of-way acquisition and design efforts;



- (8) **Purchase of Land for Alf Coleman Right-of-way Needs**
 (“Alf Coleman Preliminary Design”) Completed Alf Coleman preliminary design and acquired north stormwater pond site at Surfside Storage, acquired half of south stormwater pond site at Grand Panama and acquired roadway right of way strips on north end of Alf Coleman. In addition, continued efforts to acquire Miracles Resort right of way, particularly second half of south stormwater pond site;
- (9) **Preliminary Design of Clara Avenue**
Completed the preliminary design of Clara Avenue to identify anticipated right-of-way needs on this connector (“Clara Avenue Preliminary Design”);

- (10) **Preliminary Design of Hills Road**
Completed the preliminary design of Hills Road to identify anticipated right-of-way needs and developed associated legal descriptions on this connector. (“Hills Road Preliminary Design”);
- (11) **Powell Adams Road**
Completed the preliminary design of Powell Adams Road to identify anticipated right-of-way needs and developed associated legal descriptions on this connector. (“Powell Adams Road Preliminary Design”);
- (12) **TIF Bond Financing**
Secured \$54.8 million bond financing as approved by City Resolution 06-62;
- (13) **SR 79 TRIP Financing**
Developed application and led effort to secure \$500,000 TRIP funding for SR 79 reevaluation and design phases of the SR 79 Reconstruction Project. In addition, submitted a TRIP financing application for SR 79 right-of-way acquisition;
- (14) **Landscape Maintenance**
Developed specifications, coordinated Contract award and managed landscape maintenance for Churchwell Drive and Richard Jackson Boulevard landscaping;
- (15) **Parking Meters**
Developed specifications and coordinated Contract award for installation of parking meters for the Richard Jackson Boulevard Beach parking lot providing \$16,000 per year;
- (16) **Federal and State Transportation Plans**
Coordinated approval of the CRA Work Program through the Bay County TPO and integrated the Plan into the Bay County LRTP, State TIP and Bay County TPO TIP as a necessary step to qualify CRA projects for State and Federal funding.



The Panama City Beach Community Redevelopment Agency

**Pier Park CRA
Annual Report for
Fiscal Year 2010**

March 31

2011

Mayor

Gayle F. Oberst

Council Members

Ken Nelson

Rick Russell

Josie Strange

John Reichard

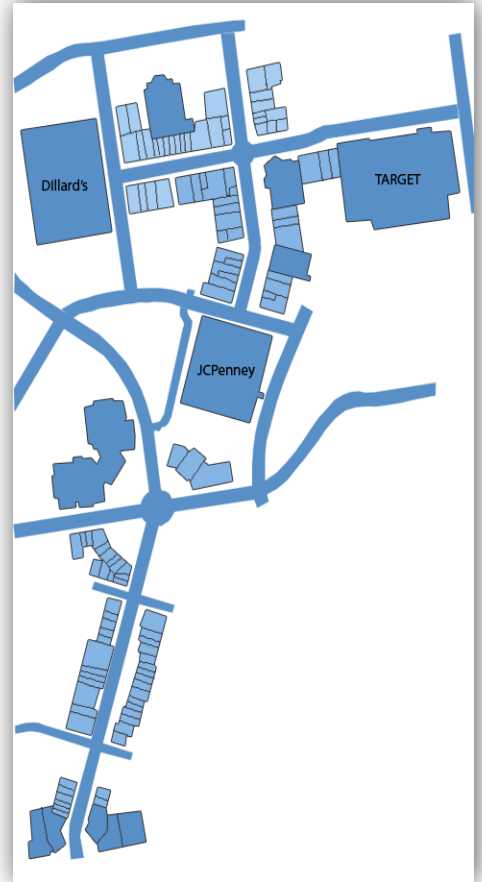
Richard E. Jackson, City Manager

Holly White, City Clerk

Chapter 163 of the Florida Statutes requires each CRA to provide an annual report by March 31 of each year to the Governing Body (City Council). This report and attached financial statement is submitted in fulfillment of that requirement and to provide information to the public.

Overview

The City entered into an agreement in late 2001, with the Panama City Beach Community Redevelopment Agency, the Pier Park Community Development District (the "CDD") and the St. Joe Company ("St. Joe") titled the "Public Improvement Partnership Agreement" (the "PIPA"). This Agreement provides for the construction of improvements in the Pier Park Redevelopment Area and the transfer of properties between the parties to facilitate the development of this area.



Pier Park is serving as the premier shopping destination for the Panama City Beach and the entire Emerald Coast market. Pier Park is an approximately 1.1 million square foot open-air regional lifestyle center, bringing unique shopping, tourist attractions and dining to the Panama City Beach area. Located on Front Beach Road in the heart of Panama City Beach, Pier Park is ideally located to serve the area's growing residential community, and over 7 million tourists that visit each year. Pier Park has approximately 900,000 square foot retail, dining and entertainment complex located on 93 acres between Front Beach Road (at the City Pier) and US 98 (Panama City Parkway).



The CDD was authorized to issue debt to provide funds for public improvements constructed in the Pier Park Redevelopment Area. The City has pledged tax increment revenue collected within Pier Park to the CDD to be applied to the payment of interest and principal on the debt obligations.

Fiscal Year 2009 Funding Overview

For the year ended September 30, 2009, tax increment funds remitted by the County to the City for the Pier Park CRA were \$146,209. These funds were subsequently paid to the CDD by the City. Additionally, the City has irrevocably pledged the business tax receipts collected within Pier Park to the CDD to be applied (after deduction of certain amounts for public safety services) to certain CDD costs and obligations, including the payment of interest and principal on the debt obligations, in a priority specifically detailed in the PIPA. Business tax receipts and related penalties for late payments collected in the fiscal year ended September 30, 2009 were \$1,518,435.

A portion of the business tax receipts collected within the Pier Park Community Redevelopment Area is retained by the City for the provision of public safety services within the Pier Park CRA. The amount retained by the City is determined under the terms of the PIPA and is calculated in the fiscal year following collection. The City has recorded a liability as of September 30, 2009 in the amount of \$2,220,660. This represents 2008 collections due to the CDD in the amount of \$702,225 and 2009 collections in the amount of \$1,518,435.



Fiscal Year 2010 Activities

The most visible improvement during FY 09/10 was installation of the new landscape areas located at the City Pier's restrooms and concession area. This included enhancing the medians on the Front Beach Road and also the landscaped beds along the north side of the road. Some of the other minor improvements were purchasing trash receptacles, painting existing park benches and trash receptacles, and adding sand to the beach ball area.

The CDD also continued its maintenance activities for the entire infrastructure within the Pier Park CRA, including but not limited to the roads, street lights, stormwater systems, stormwater retention ponds, the landscape areas throughout Pier Park and Aaron Bessant Park, and the City Pier restroom facilities and concession deck.



Fiscal Year 2010 Funding Overview

For the year ended September 30, 2010, tax increment funds remitted by the County to the City for the Pier Park CRA were \$337,788. These funds were subsequently paid to the CDD by the City. Additionally, the City has irrevocably pledged the business tax receipts collected within Pier Park to the CDD to be applied (after deduction of certain amounts for public safety services) to certain CDD costs and obligations, including the payment of interest and principal on the debt obligations, in a priority specifically detailed in the PIPA. Business tax receipts and related penalties for late payments collected in the fiscal year ended September 30, 2010 were \$1,578,210.

A portion of the business tax receipts collected within the Pier Park Community Redevelopment Area is retained by the City for the provision of public safety services within the Pier Park CRA. The amount retained by the City is determined under the terms of the PIPA and is calculated in the fiscal year following collection. The City has recorded a liability as of September 30, 2010 in the amount of \$2,861,471. This represents 2009 collections due to the CDD in the amount of \$1,283,261 and 2010 collections in the amount of \$1,578,210.

Financial Statements

March 31

2011

Front Beach Road CRA & Pier Park CRA Financial Statements For Fiscal Year 2010

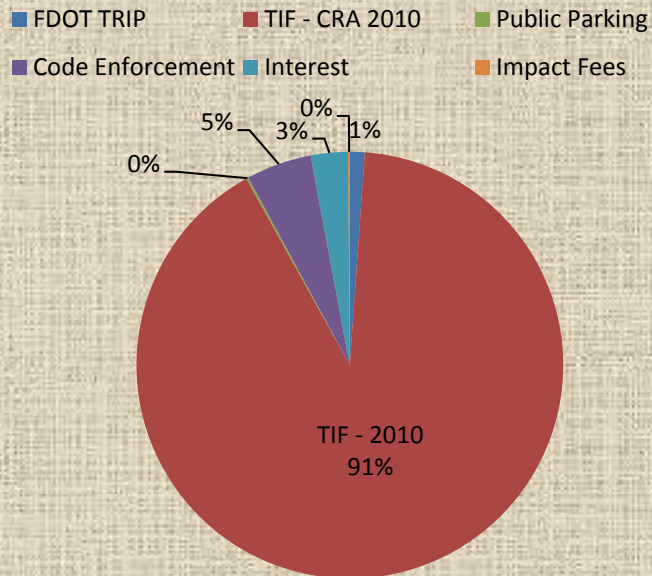


In order to provide the reader with as much information as possible with regard to the activities of both the Front Beach Road and Pier Park Community Redevelopment Areas, the attached financial statements report the combined activities of the Panama City Beach Community Redevelopment Agency (the "Agency") and the City of Panama City Beach CRA Special Revenue Fund. The Agency is a blended component unit of the City of Panama City Beach and as such, its activities are combined with the City's CRA Special Revenue Fund and reported as a major fund within the City's audited financial statements. Tax increment funds are received by the Agency from Bay County and other than interest earnings represent the Agency's sole source of revenue. The tax increment funds related to the Pier Park Community Redevelopment Area are transferred from the Agency to the Pier Park CDD. The tax increment funds related to the Front Beach Road Community Redevelopment Area are transferred to the City which restricts the use of such funds to the implementation of the Front Beach Road Community Redevelopment Plan.

The CRA receives its revenue through Tax Increment Funds (TIF). The FBR TIF funds vary based on the increased property values from the 2002 base year.

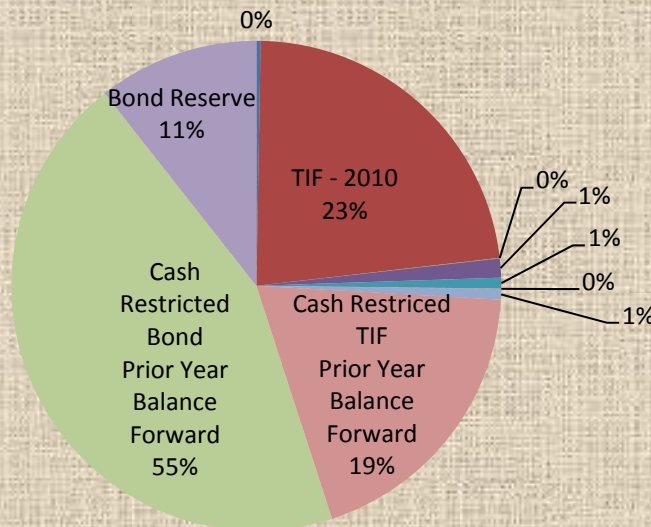
Year	FBR TIF Revenue
2003	\$ 923,154
2004	\$ 1,848,987
2005	\$ 2,494,974
2006	\$ 6,940,002
2007	\$ 9,234,244
2008	\$ 8,522,456
2009	\$10,019,940
2010	\$ 8,246,840
	\$48,230,597

FBR CRA Revenue Budget 2009 - 2010



FBR CRA 2010 Total Funds

- FDOT TRIP
- Public Parking
- Interest
- Cash Unrestricted Forward
- Cash Restricted Bond Forward
- TIF - CRA 2010
- Code Enforcement
- Impact Fees
- Cash Restricted TIF Forward
- Bond Reserve

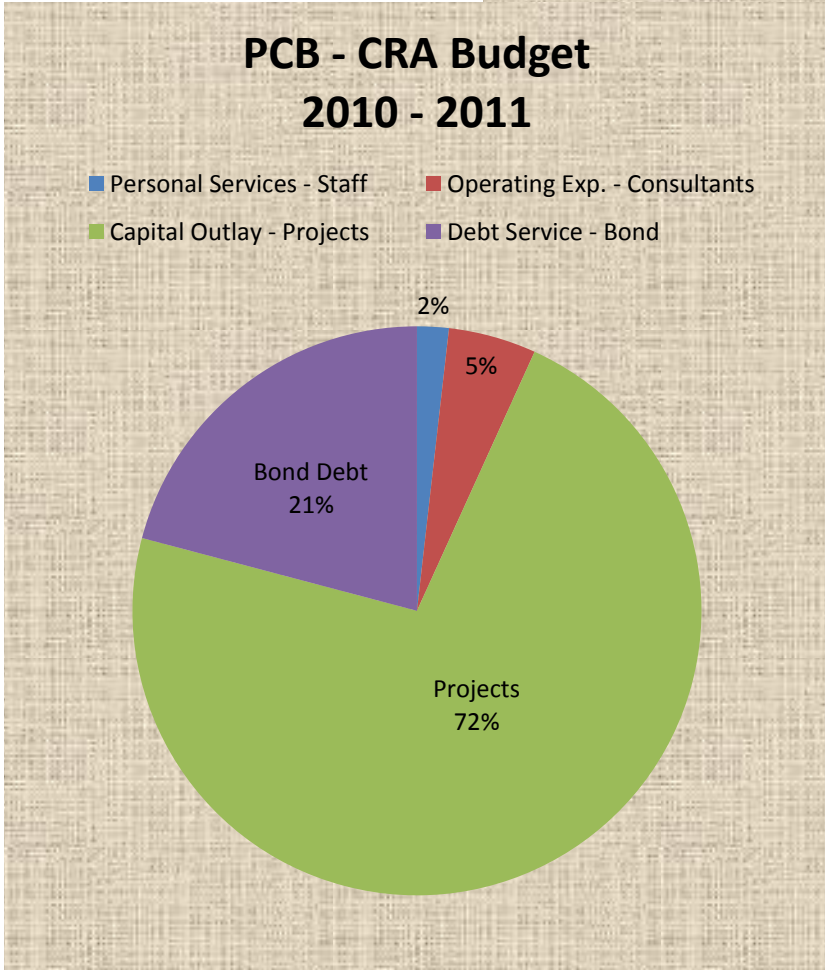
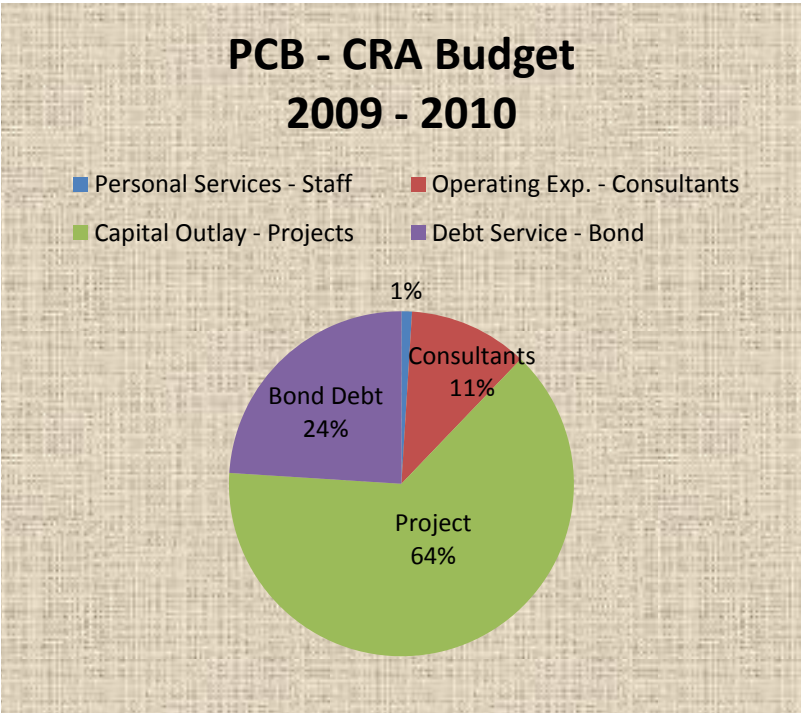


The CRA also receives monies from grants, public parking fees, impact fees, interests and code enforcement fees.

The CRA secured a 2006 Series Bond for \$54,835,000 with an annual debt service of \$3,792,000. The bond has allowed advancement of the CRA redevelopments projects to stimulate growth and improve adjacent property values. These funds will support the current projects to completion in 2012. TIF

and/or grant funds will need to be accrued in order to build the next round of projects. The CRA is currently pursuing grant opportunities and other funding programs.

The City Council had the foresight to direct staff during tight economic times to create a CRA department that could perform the consultant duties in house. During the 2010 budget year the City started the transition from a consultant based construction administration/inspection and



program management to a City CRA Department. This allowed the City to funnel back a net of \$800,000 into Capital Improvement Projects, while only increasing the CRA's in house staff funding by 1%. The two adjacent charts best represent the 2010 to 2011 transition.

The University of West Florida prepared a Benefit-Cost Analysis to demonstrate the long term economic benefit that would flow from CRA project expenditures. Conservatively estimated, the benefit to cost ratio is 2.19 which means that each dollar of expenditure increases the net national income by \$2.19.

City of Panama City Beach, Florida
 Balance Sheet
 Community Redevelopment Fund
 September 30, 2010

	Community Redevelopment Fund
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Assets	
Cash and cash equivalents	\$ 258,490
Due from other funds	3
Cash and cash equivalents - restricted	21,201,779
Due from other governments - restricted	15,040
Accrued interest receivable - restricted	6,851
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Total assets	\$ 21,482,163
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Liabilities and fund balance	
Liabilities	
Accounts payable	\$ 1,085,086
Accrued expenses	4,396
Due to other governments	7,001
Deferred revenue	600
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Total liabilities	1,097,083
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Fund balance	
Reserved for	
Community redevelopment	20,140,005
Unreserved, reported in	
Community redevelopment fund	245,075
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Total fund balance	20,385,080
<hr/>	
Total liabilities and fund balance	\$ 21,482,163
<hr/>	

City of Panama City Beach, Florida
Statement of Revenues, Expenditures and Changes in Fund Balance
Community Redevelopment Fund
Year Ended September 30, 2010

	Community Redevelopment Fund
Revenues	
Tax increment funds	
Front Beach Road	\$ 8,246,840
Pier Park	335,914
Municipal services impact fees	8,861
Fines and forfeitures	445,510
Grants	71,973
Interest	94,879
Other fees and miscellaneous	17,213
Total revenues	9,221,190
Expenditures	
Current	
General government	
Front Beach Road	509,739
Pier Park	337,788
Highways and streets	1,234,313
Debt service	
Principal	1,365,000
Interest and fiscal charges	2,398,000
Capital outlay	
Highways and streets	8,849,883
Total expenditures	14,694,723
(Deficiency) of revenues (under) expenditures	(5,473,533)
Other financing sources	
Proceeds from sale of asset	1,890
Other financing sources	1,890
Net change in fund balance	(5,471,643)
Fund balance - beginning restated	25,856,723
Fund balance - ending	\$ 20,385,080