

**Hwy 441/27 Community Redevelopment Agency
Fiscal Analysis since inception for the period ending on
Fund Balance as of August 31, 2012**

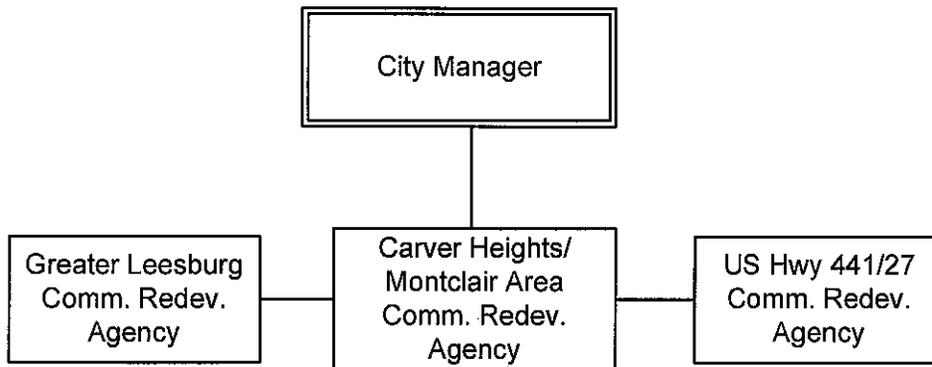
Prepared by: Finance Department

	<u>Total</u>
<u>Fiscal Year 2008-2009:</u>	
Revenues from other agencies	\$ 661,512.05
Interest	21,852.19
Revenue from City (Interfund Transfers In)	539,089.73
Debt proceeds	1,099,750.91
Expenditures	(121,045.71)
Encumbrances	0.00
Transfer to funds	(885,353.27)
Debt Service Costs	(134,080.20)
Excess of revenues over expenditures	<u>1,181,725.70</u>
Fund Balance as of September 30, 2009	<u>\$ 3,031,670.85</u>
<u>Fiscal Year 2009-2010:</u>	
Revenues from other agencies	\$ 537,173.22
Interest	75,550.95
Revenue from City (Interfund Transfers In)	418,845.46
Debt proceeds	14,605,000.00
Expenditures	(694,163.52)
Encumbrances	0.00
Transfer to funds	(3,661,078.65)
Debt Service Costs	(2,164,642.17)
Excess of revenues over expenditures	<u>9,116,685.29</u>
Fund Balance as of September 30, 2010	<u>\$ 12,148,356.14</u>
<u>Fiscal Year 2010-2011:</u>	
Revenues from other agencies	\$ 178,512.15
Interest	80,428.16
Revenue from City (Interfund Transfers In)	148,247.56
Debt proceeds	0.00
Expenditures	(127,788.71)
Encumbrances	0.00
Transfer to funds	(1,382,056.10)
Sign Grant CRASIG	(35,927.00)
Debt Service Costs	(696,346.26)
Excess of revenues over expenditures	<u>(1,834,930.20)</u>
Fund Balance as of September 30, 2011	<u>\$ 10,313,425.94</u>
<u>Fiscal Year 2011-2012:</u>	
Revenues from other agencies	
Interest	6,262.09
Revenue from City (Interfund Transfers In)	
Debt proceeds	0.00
Expenditures	(2,983.93)
Encumbrances	0.00
Transfer to funds	(347,069.89)
Sign Grant CRASIG	(12,005.22)
Debt Service Costs	(696,131.26)
Excess of revenues over expenditures	<u>(1,051,928.21)</u>
Fund Balance as of August 31, 2012	<u>\$ 9,261,497.73</u>

The City of Leesburg created the U.S. Highway 441/27 Redevelopment Agency on February 13, 2006 (Ordinance 06-13). A Trust Fund was created to receive CRA proceeds on May 22, 2006 (Ordinance 06-45) and is effective for 30 years. The fund generates a majority of its annual income from tax increment revenues. The base year was established as 2005 with an assessed taxable value of \$352,255,087. The CRA is part of the City's plan to improve conditions within the U.S. 441/27 corridor areas. The boundaries of the CRA are generally described as ½ mile on both sides of U.S. 27 from MLK Boulevard to C.R. 48, and U.S. 441 from C.R. 473 on the east to U.S. 27 on the west. The agency determined the existence of blighted areas, noted the infrastructure improvements that contributed to the decline, and will make improvements utilizing available funds.

Description

Organization Chart:



**Total
Department
Budget**
\$ 801,831

**US Highway
441/27
CRA Fund**

**Revenue
Sources &
Appropriations**

Revenue Sources & Appropriations

	ACTUAL 2009-10	ACTUAL 2010-11	ACTUAL 10/11-03/12	ADOPTED 2011-12	ADOPTED 2012-13
<u>REVENUE SOURCES</u>					
Intergovernmental Revenue	511,857	178,512	0	0	0
Miscellaneous Revenue	100,867	80,429	32,781	0	0
Other Sources	15,023,845	148,248	0	698,506	801,831
TOTAL REVENUE SOURCES	15,636,569	407,189	32,781	698,506	801,831
<u>APPROPRIATIONS</u>					
Economic Development	5,420,131	2,242,118	569,197	698,506	801,831
TOTAL APPROPRIATIONS	5,420,131	2,242,118	569,197	698,506	801,831

Revenue Detail

**US Highway
441/27
CRA Fund**

	ACTUAL 2009-10	ACTUAL 2010-11	ACTUAL 10/11-03/12	ADOPTED 2011-12	ADOPTED 2012-13
<u>INTERGOVERNMENTAL REVENUES</u>					
33731 Lake County/Redevelopment	511,857	178,512	0	0	0
TOTAL INTERGOVERNMENTAL	511,857	178,512	0	0	0
<u>MISCELLANEOUS REVENUES</u>					
36110 Interest on Investments	78,292	81,333	32,781	0	0
36130 Gain/Loss Investment	(2,741)	(904)	0	0	0
36906 Misc Reimbursement	25,316	0	0	0	0
TOTAL MISCELLANEOUS	100,867	80,429	32,781	0	0
<u>OTHER SOURCES</u>					
38110 From Gen. Fund/Ad Valorem	418,845	148,248	0	0	0
38401 Debt Proceeds	14,605,000	0	0	0	0
38891 Fund Balance Appropriated	0	0	0	18,500	123,500
38891 Fund Balance Appropriated Debt	0	0	0	680,006	678,331
TOTAL OTHER SOURCES	15,023,845	148,248	0	698,506	801,831
TOTAL RESOURCES	15,636,569	407,189	32,781	698,506	801,831

**Revenue
Detail**

US Highway
441/27
CRA Fund

Appropriations
Detail

Appropriations Detail

Account # 018-6191-559

	ACTUAL 2009-10	ACTUAL 2010-11	ACTUAL 10/11-03/12	ADOPTED 2011-12	ADOPTED 2012-13
<u>OPERATING EXPENSES</u>					
31xx Professional Services	3,262	1,976	167	0	0
4510 Insurance	2,500	2,500	2,500	2,500	2,500
4911 Advertising	128	32	0	0	0
4920 Other Current Charges	175	175	175	0	0
TOTAL OPERATING EXPENSES	6,065	4,683	2,842	2,500	2,500
<u>CAPITAL OUTLAY</u>					
6310 Improvements Other Than Bldgs	688,098	123,106	0	0	0
TOTAL CAPITAL OUTLAY	688,098	123,106	0	0	0
<u>DEBT SERVICE</u>					
71xx Principal	35,000	15,000	0	15,000	120,000
72xx Interest	326,319	680,431	340,066	680,006	678,331
73xx Issue Costs	703,571	915	1,000	1,000	1,000
TOTAL DEBT SERVICE	1,064,890	696,346	341,066	696,006	799,331
<u>GRANTS AND AIDS</u>					
8211 Matching Sign Grant	0	35,927	12,005	0	0
TOTAL GRANTS AND AIDS	0	35,927	12,005	0	0
<u>OTHER USES</u>					
9141 Transfer to Electric (041)	3,514,241	1,338,757	177,248	0	0
9145 Transfer to Communications(045)	146,837	43,299	36,036	0	0
9910 Reserve for Future	0	0	0	0	0
TOTAL OTHER USES	3,661,078	1,382,056	213,284	0	0
TOTAL APPROPRIATIONS	5,420,131	2,242,118	569,197	698,506	801,831

Appropriations Summary

	ADOPTED 2011-12	ADOPTED 2012-13	INCREASE/ (DECREASE)	PERCENTAGE
Operating Expenses	2,500	2,500	0	0.00%
Debt Service	696,006	799,331	103,325	14.85%
TOTALS	698,506	801,831	103,325	14.79%

US Highway
441/27
CRA Fund

Appropriations
Summary