

Unaudited
Greater Leesburg Community Redevelopment Agency
Fiscal Analysis since inception for the period ending on
Fund Balance as of August 31, 2011

Prepared by: Finance Department

	<u>Main Street</u>	<u>Pine Street</u>	<u>Total</u>
<u>Fiscal Year 2007-2008</u>			
Revenues from other agencies	168,827.89	168,827.88	\$ 337,655.77
Interest	4,620.87	3,616.42	8,237.29
Revenue from City (Interfund Transfers In)	134,609.30	134,609.29	269,218.59
Expenditures	(2,384.00)	(307,053.59)	(309,437.59)
Mortgage on Christley property	(24,047.28)	0.00	(24,047.28)
Transfer to General Fund (pay loan)	(281,626.78)	0.00	(281,626.78)
Excess of revenues over expenditures	<u>0.00</u>	<u>(0.00)</u>	<u>0.00</u>
Fund Balance as of September 30, 2008	<u>0.00</u>	<u>(0.00)</u>	<u>0.00</u>
<u>Fiscal Year 2008-2009</u>			
Revenues from other agencies	175,746.46	175,746.46	\$ 351,492.92
Interest	1,402.14	752.28	2,154.42
Revenue from City (Interfund Transfers In)	142,753.48	142,753.48	285,506.96
Expenditures	(1,393.85)	(319,252.22)	(320,646.07)
Mortgage on Christley property	(24,047.28)	0.00	(24,047.28)
Transfer to General Fund (pay loan)	(240,720.12)	0.00	(240,720.12)
Excess of revenues over expenditures	<u>53,740.83</u>	<u>0.00</u>	<u>53,740.83</u>
Fund Balance as of September 30, 2009	<u>53,740.83</u>	<u>(0.00)</u>	<u>53,740.83</u>
<u>Fiscal Year 2009-2010</u>			
Revenues from other agencies	155,092.10	155,092.09	310,184.19
Interest	926.24	1,027.66	1,953.90
Revenue from City (Interfund Transfers In)	126,063.17	126,063.16	252,126.33
Expenditures	(37,548.65)	(282,168.08)	(319,716.73)
Encumbrances	-	-	-
Mortgage on Christley property	(24,047.28)	-	(24,047.28)
Excess of revenues over expenditures	<u>220,485.58</u>	<u>14.83</u>	<u>220,500.41</u>
Fund Balance as of September 30, 2010	<u>274,226.41</u>	<u>14.83</u>	<u>274,241.24</u>
<u>Fiscal Year 2010-2011</u>			
Revenues from other agencies	116,813.83	116,813.83	233,627.66
Interest	858.87	267.63	1,126.50
Revenue from City (Interfund Transfers In)	94,479.11	94,479.10	188,958.21
Expenditures	(42,977.42)	(211,575.39)	(254,552.81)
Encumbrances	-	-	-
Sign Grant CRASIG	(11,878.42)	-	(11,878.42)
Mortgage on Christley property	(22,043.34)	-	(22,043.34)
Excess of revenues over expenditures	<u>135,252.63</u>	<u>(14.83)</u>	<u>135,237.80</u>
Fund Balance as of August 31, 2011	<u>409,479.04</u>	<u>(0.00)</u>	<u>409,479.04</u>

Jay Evans, City Manager

**Greater
Leesburg
Community
Redevelopment
Agency**

The City of Leesburg created the Greater Leesburg Community Redevelopment Agency (GLCRA) on May 28, 1996 (Resolution 4994) pursuant to Section 163.512 Florida Statutes, and generates a majority of its annual income from tax increment revenues. The Trust Fund was created by Ordinance 96-30 on August 26, 1996 effective for 30 years expiring in 2026. The base year was established in 1995 with an assessed taxable value of \$86,757,505. The agency is part of the City's Comprehensive Plan to enhance the downtown district and surrounding areas. The agency determined the existence of blighted areas, noted the general decline of the downtown area, and will attempt to revitalize this special district with available funds.

Description

The Leesburg Redevelopment Plan identified four major objectives:

- Establish the boundary of the redevelopment area and the creation of the redevelopment agency
- Assess the current status of the redevelopment area
- Establish goals and time frames for making necessary improvements within the redevelopment area
- Identify funding sources to fund necessary improvements

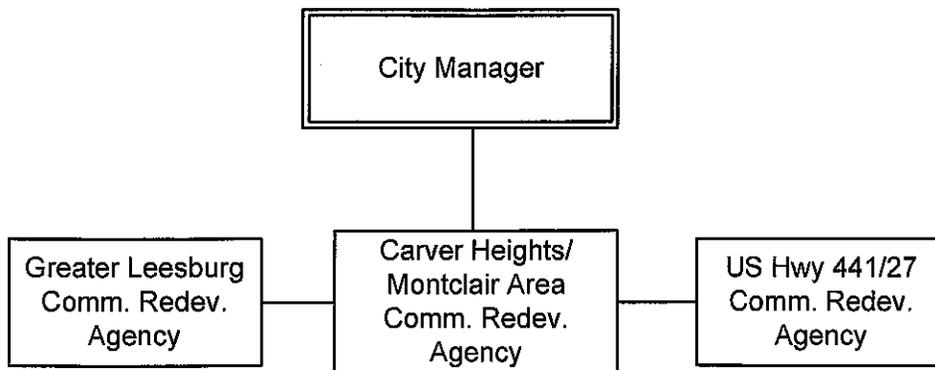
In addition to revitalizing the downtown area, housing is a major concern for the redevelopment area. New housing stock and rehabilitation of existing structures is also needed.

The Redevelopment Area is divided between downtown and the Pine Street Community. By action of the governing body, the funds were also evenly divided between the two areas. The two (2) agencies work under the umbrella of the CRA, with assistance from the Leesburg Partnership and the Community Development Corporation. All projects and fund disbursements must be in accordance with the Leesburg Redevelopment Plan and approved by the CRA.

**Total
Department
Budget**

\$ 536,977

Organization Chart:



**Greater
Leesburg
CRA Fund**

**Revenue
Sources &
Appropriations**

Revenue Sources and Appropriations

	ACTUAL 2008-09	ACTUAL 2009-10	ACTUAL 10/10-03/11	ADOPTED 2010-11	ADOPTED 2011-12
<u>REVENUE SOURCES</u>					
Intergovernmental Revenue	351,493	310,184	233,628	233,356	194,907
Miscellaneous Revenue	2,154	1,954	607	0	0
Other Sources	285,507	252,126	188,958	189,073	342,070
TOTAL REVENUE SOURCES	639,154	564,264	423,193	422,429	536,977
<u>APPROPRIATIONS</u>					
CRA	585,413	343,764	17,513	422,429	536,977
TOTAL APPROPRIATIONS	585,413	343,764	17,513	422,429	536,977

Revenue Detail

Greater
Leesburg
CRA Fund

	ACTUAL 2008-09	ACTUAL 2009-10	ACTUAL 10/10-03/11	ADOPTED 2010-11	ADOPTED 2011-12
<u>INTERGOVERNMENTAL REVENUES</u>					
33731 Lake County/Redevelopment	351,493	310,184	233,628	233,356	194,907
TOTAL INTERGOVERNMENTAL	351,493	310,184	233,628	233,356	194,907
<u>MISCELLANEOUS REVENUE</u>					
36110 Interest on Investments	3,061	2,107	607	0	0
36130 Gain/Loss Investments	(907)	(153)	0	0	0
TOTAL MISCELLANEOUS REVENUE	2,154	1,954	607	0	0
<u>OTHER SOURCES</u>					
38110 From Gen. Fund/Ad Valorem	285,507	252,126	188,958	189,073	157,109
38891 Fund Balance Appropriated	0	0	0	0	184,961
TOTAL OTHER SOURCES	285,507	252,126	188,958	189,073	342,070
TOTAL RESOURCES	639,154	564,264	423,193	422,429	536,977

Revenue
Detail

**Greater
Leesburg
CRA Fund**

**Appropriations
Detail**

Appropriations Detail

Account # 016-6189-5xx

	ACTUAL 2008-09	ACTUAL 2009-10	ACTUAL 10/10-03/11	ADOPTED 2010-11	ADOPTED 2011-12
<u>OPERATING EXPENSES</u>					
3110 Professional Services	113	26,998	38	14,000	0
4510 Insurance	2,500	2,500	2,500	2,500	2,500
4625 Repairs & Maintenance- Non Buil	0	9,254	2,711	0	0
4911 Advertising	0	38	65	0	0
4920 Other Current Charges-CDC	318,033	280,927	175	203,052	210,429
5520 Training	0	0	0	0	0
TOTAL OPERATING EXPENSES	320,646	319,717	5,489	219,552	212,929
<u>CAPITAL OUTLAY</u>					
6110 Land Costs	0	0	0	0	100,000
6310 Improvements Other Than Bldgs	0	0	0	0	200,000
TOTAL CAPITAL OUTLAY	0	0	0	0	300,000
<u>DEBT SERVICE</u>					
7113 Principal	18,307	19,292	10,032	20,329	21,423
7213 Interest	5,740	4,755	1,992	3,718	2,625
TOTAL DEBT SERVICE	24,047	24,047	12,024	24,047	24,048
<u>OTHER USES</u>					
9101 Transfer to General Fund	240,720	0	0	0	0
9910 Reserve for Future	0	0	0	178,830	0
TOTAL OTHER USES	240,720	0	0	178,830	0
TOTAL APPROPRIATIONS	585,413	343,764	17,513	422,429	536,977

Appropriations Summary

	ADOPTED 2010-11	ADOPTED 2011-12	INCREASE/ (DECREASE)	PERCENTAGE
Operating Expenses	219,552	212,929	(6,623)	-3.02%
Capital Outlay	0	300,000	300,000	100.00%
Debt Service	24,047	24,048	1	0.00%
Other Uses	178,830	0	(178,830)	-100.00%
TOTALS	422,429	536,977	114,548	27.12%

Greater Leesburg CRA Fund

Appropriations Summary

**Greater
Leesburg
CRA Fund**

Project Schedule

**Project
Schedule**

<u>Number</u>	<u>Title</u>	<u>Funding Source</u>	<u>Amount</u>
	Acquire Faunda Property	CRA Projected Revenue	100,000
	Undergrounding	CRA Projected Revenue	200,000
	TOTAL		<u><u>300,000</u></u>
		CRA Projected Revenue	300,000
	TOTAL		<u><u>300,000</u></u>