

Unaudited
Greater Leesburg Community Redevelopment Agency
Fiscal Analysis since inception for the period ending on
Fund Balance as of August 31, 2013

Prepared by: Finance Department

	<u>Main Street</u>	<u>Pine Street</u>	<u>Total</u>
<u>Fiscal Year 2009-2010</u>			
Revenues from other agencies	155,092.10	155,092.09	310,184.19
Interest	941.07	1,012.83	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)
Transfer to General Fund (pay loan)	-	-	-
Reconciling item Invest & AP	-	-	-
Excess of revenues over expenditures	<u>220,500.41</u>	<u>(0.00)</u>	<u>220,500.41</u>
Fund Balance as of September 30, 2010	<u>274,241.24</u>	<u>(0.00)</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	2,467.36	307.99	2,775.35
Revenue from City (Interfund Transfers In)	94,479.11	94,479.10	188,958.21
Expenditures	(81,595.94)	(211,600.92)	(293,196.86)
Encumbrances	-	-	-
Sign Grant CRASIG	(25,178.42)	-	(25,178.42)
Mortgage on Christley property	(24,047.28)	-	(24,047.28)
Excess of revenues over expenditures	<u>82,938.66</u>	<u>-</u>	<u>82,938.66</u>
Fund Balance as of September 30, 2011	<u>357,179.90</u>	<u>(0.00)</u>	<u>357,179.90</u>
<u>Fiscal Year 2011-2012</u>			
Revenues from other agencies	96,919.54	96,919.54	193,839.08
Interest	850.76	49.30	900.06
Revenue from City (Interfund Transfers In)	78,423.11	78,423.10	156,846.21
Expenditures	(183,955.80)	(175,391.94)	(359,347.74)
Encumbrances	-	-	-
Sign Grant CRASIG	(8,000.00)	-	(8,000.00)
Mortgage on Christley property	(24,047.28)	-	(24,047.28)
Transfer to General Fund (pay loan)	-	-	-
Excess of revenues over expenditures	<u>(39,809.67)</u>	<u>-</u>	<u>(39,809.67)</u>
Fund Balance as of September 30, 2012	<u>317,370.23</u>	<u>(0.00)</u>	<u>317,370.23</u>
<u>Fiscal Year 2012-2013</u>			
Revenues from other agencies	87,945.06	87,945.05	175,890.11
Interest	550.43	209.41	759.84
Revenue from City (Interfund Transfers In)	70,990.96	70,990.96	141,981.92
Expenditures	(45,264.19)	(159,145.42)	(204,409.61)
Encumbrances	-	-	-
Sign Grant CRASIG	-	-	-
Mortgage on Christley property	(22,043.34)	-	(22,043.34)
Transfer to General Fund (pay loan)	-	-	-
Excess of revenues over expenditures	<u>92,178.92</u>	<u>0.00</u>	<u>92,178.92</u>
Fund Balance as of August 31, 2013	<u>409,549.15</u>	<u>(0.00)</u>	<u>409,549.15</u>

Ray Sharp, Interim City Manager

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.

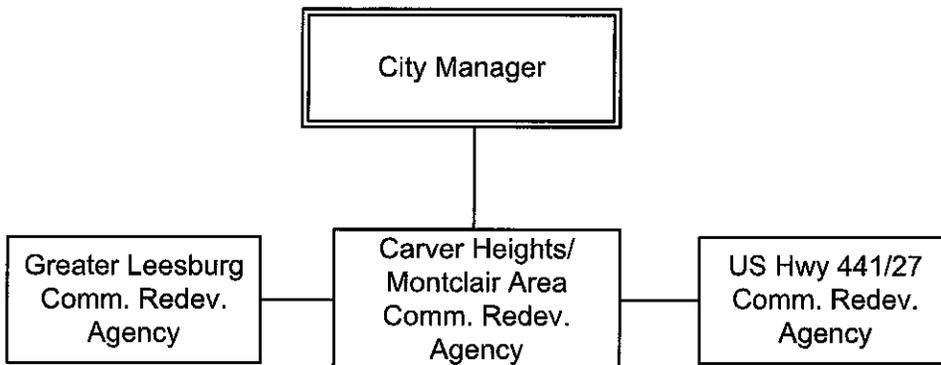
The Leesburg Redevelopment Plan identified four major objectives:

- 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.

Organization Chart:



Greater Leesburg Community Redevelopment Agency

Description

Total Department Budget

\$ 323,256

**Greater
Leesburg
CRA Fund**

**Revenue
Sources &
Appropriations**

Revenue Sources and Appropriations

	ACTUAL 2010-11	ACTUAL 2011-12	ADOPTED 2012-13	PROJECTED 2012-13	ADOPTED 2013-14
<u>REVENUE SOURCES</u>					
Taxes	0	0	0	141,982	144,185
Intergovernmental Revenue	233,628	193,839	189,106	189,106	177,911
Miscellaneous Revenue	2,776	900	1,160	0	1,160
Other Sources	188,958	156,846	143,367	0	0
TOTAL REVENUE SOURCES	425,362	351,585	333,633	331,088	323,256
<u>APPROPRIATIONS</u>					
CRA	342,422	391,396	333,633	441,541	323,256
TOTAL APPROPRIATIONS	342,422	391,396	333,633	441,541	323,256

Revenue Detail

Greater
Leesburg
CRA Fund

Revenue
Detail

	ACTUAL 2010-11	ACTUAL 2011-12	ADOPTED 2012-13	PROJECTED 2012-13	ADOPTED 2013-14
TAXES					
31101 Current Property Taxes	0	0	0	141,982	144,185
TOTAL TAXES	0	0	0	141,982	144,185
INTERGOVERNMENTAL REVENUES					
33731 Lake County/Redevelopment	233,628	193,839	189,106	189,106	177,911
TOTAL INTERGOVERNMENTAL	233,628	193,839	189,106	189,106	177,911
MISCELLANEOUS REVENUE					
36110 Interest on Investments	2,930	69	1,160	0	1,160
36130 Gain/Loss Investments	(154)	831	0	0	0
TOTAL MISCELLANEOUS REVENUE	2,776	900	1,160	0	1,160
OTHER SOURCES					
38110 From Gen. Fund/Ad Valorem	188,958	156,846	143,367	0	0
38891 Fund Balance Appropriated	0	0	0	0	0
TOTAL OTHER SOURCES	188,958	156,846	143,367	0	0
TOTAL RESOURCES	425,362	351,585	333,633	331,088	323,256

**Greater
Leesburg
CRA Fund**

**Appropriations
Detail**

Appropriations Detail

Account # 016-6189-5xx

	ACTUAL 2010-11	ACTUAL 2011-12	ADOPTED 2012-13	PROJECTED 2012-13	ADOPTED 2013-14
<u>OPERATING EXPENSES</u>					
3110 Professional Services	14,413	238	0	95	0
3130 Engineering Services	76,471	61,936	0	61,593	0
4510 Insurance	2,500	2,500	2,500	2,500	2,500
4625 Repairs & Maintenance- Non Buil	2,711	0	0	0	0
4911 Advertising	65	0	0	37	0
4920 Other Current Charges-CDC	210,369	174,148	165,162	165,162	159,792
TOTAL OPERATING EXPENSES	306,529	238,822	167,662	229,387	162,292
<u>CAPITAL OUTLAY</u>					
6110 Land Costs	0	120,526	0	200,000	0
6310 Improvements Other Than Bldgs	0	0	0	0	0
TOTAL CAPITAL OUTLAY	0	120,526	0	200,000	0
<u>DEBT SERVICE</u>					
7113 Principal	20,329	21,423	22,575	0	15,721
7213 Interest	3,718	2,625	1,472	0	311
TOTAL DEBT SERVICE	24,047	24,048	24,047	0	16,032
<u>GRANTS & AIDS</u>					
8211 Matching Sign Grant	11,846	8,000	0	12,154	0
TOTAL GRANTS & AIDS	11,846	8,000	0	12,154	0
<u>OTHER USES</u>					
9910 Reserve for Future	0	0	141,924	0	144,932
TOTAL OTHER USES	0	0	141,924	0	144,932
TOTAL APPROPRIATIONS	342,422	391,396	333,633	441,541	323,256

Appropriations Summary

	ADOPTED 2012-13	ADOPTED 2013-14	INCREASE/ (DECREASE)	PERCENTAGE
Operating Expenses	167,662	162,292	(5,370)	-3.20%
Debt Service	24,047	16,032	(8,015)	-33.33%
Other Uses	141,924	144,932	3,008	2.12%
TOTALS	333,633	323,256	(10,377)	-3.11%

Significant Budget Changes:

The decrease in the Debt Service category is attributable to FY 13-14 being the final year of the Christley payment.

Greater Leesburg CRA Fund

Appropriations Summary