

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** US 17-92 Community Redevelopment Agency 2004 Annual Financial Report

**DEPARTMENT:** Economic Development **DIVISION:** US 17/92 CRA

**AUTHORIZED BY:** William McDermott **CONTACT:** Kevin Fall *K Fall* **EXT.** 7133

<b>Agenda Date</b> <u>03/22/05</u>	<b>Regular</b> <input type="checkbox"/>	<b>Consent</b> <input checked="" type="checkbox"/>	<b>Work Session</b> <input type="checkbox"/>	<b>Briefing</b> <input type="checkbox"/>
	<b>Public Hearing – 1:30</b> <input type="checkbox"/>		<b>Public Hearing – 7:00</b> <input type="checkbox"/>	

**MOTION/RECOMMENDATION:**

Accept US 17-92 Community Redevelopment Agency 2004 Annual Financial Report and authorize staff to publish notice that the Report has been filed with the County.

**BACKGROUND:**

State law (FS163.356(3)(c)) requires community redevelopment agencies, on or before March 31 of each year, to file an annual report of its activities for the preceding fiscal year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such fiscal year. At the time of filing the report, the agency shall publish in a newspaper of general circulation in the community a notice to the effect that such report has been filed with the county or municipality and that the report is available for inspection during business hours in the office of the clerk of the city or county commission and in the office of the agency.

For the fiscal year ending on September 30, 2004, the US 17-92 Community Redevelopment Agency posted tax increment revenues totaling \$974,138 (19% increase over the previous fiscal year) and expenditures totaling \$642,570 (7% increase over the previous fiscal year).

**Attachments:** US 17-92 Community Redevelopment Agency 2004 Annual Financial Report  
Notice of Report Filing

<b>Reviewed by:</b>
Co Atty: _____
DFS: _____
Other: _____
DCM: <i>[Signature]</i>
CM: <i>[Signature]</i>
<b>File No.</b> <u>CE001</u>

# **US 17-92 COMMUNITY REDEVELOPMENT AGENCY**

## **2004 ANNUAL FINANCIAL REPORT**

- **Notes to Financial Statements – A(1)**
- **Combining Balance Sheet**
- **Combining Statement of Revenues, Expenditures and Changes in Fund Balance**
- **Revenue and Expenditure Detail**

**Prepared:**   **March 2005**  
                  **Kevin Fall, Coordinator**  
                  **US 17-92 Community Redevelopment Agency**

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## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Seminole County, Florida (the "County") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant County accounting policies are described below.

### A. Reporting Entity

The County is a political subdivision of the State of Florida established by the Constitution of the State of Florida, Article VIII, Section 1(e). It is governed by an elected Board of County Commissioners (the "Board") which is governed by state statutes and regulations. In addition to the Board, there are five elected Constitutional Officers: Clerk of the Circuit and County Courts, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections. The Constitutional Officers maintain separate accounting records and budgets. The Board funds a portion or, in certain instances, all of the operating budgets of the County's Constitutional Officers. The operations of the Constitutional Officers are combined with the Board of County Commissioners to properly reflect County operations taken as a whole.

As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which were legally separate in order to determine which organizations, if any, should be included in the County's financial statements. Management determined that the 17-92 Community Redevelopment Agency, Seminole County Expressway Authority, the Fred R. Wilson Memorial Law Library, and the Seminole County Port Authority were the only organizations that should be included in the County's financial statements as component units.

#### 1. Blended Component Units

*17-92 Community Redevelopment Agency (17-92 CRA)* – The 17-92 CRA was established by resolution pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA, although legally separate, provides all its services to the County. The 17-92 CRA is reported as a blended, special revenue fund within the governmental funds of the County.

*Seminole County Expressway Authority* – The Seminole County Expressway Authority ("Authority") is an independent special district established in 1974, pursuant to Chapter 348 of the Florida Statutes. A board made up of seven members, five of whom are the Seminole County Board of County Commissioners and two appointed by the Seminole County Board of County Commissioners, governs the Authority. The Authority has no funds and is fiscally dependent on the County. The Authority is reported in a blended, special revenue fund within the governmental funds of the County.

#### 2. Discretely Presented Component Units

*Fred R. Wilson Memorial Law Library (Law Library)* – The Law Library was established by the laws of Florida, Chapter 59-1863. The Law Library provides approximately one-half of its services to the general public (primarily within the County) and one-half to the County judiciary. The Law Library is governed by a Board of Trustees appointed by the County Board. The Law Library cannot set user charges or issue bonded debt and therefore is fiscally dependent on the County.



**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**NON-MAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE FUNDS**  
For the Year Ended September 30<sup>th</sup>, 2004

<b>US 17-92 COMMUNITY REDEVELOPMENT AGENCY</b>	
<b>REVENUES</b>	
Taxes	
Intergovernmental Revenues	\$355,892
Charges for Services	
Fines and Forfeitures	
Special Assessments	
Impact Fees	
Investment Income	36,314
Miscellaneous Revenues	
<b>Total Revenues</b>	<b>392,206</b>
<b>EXPENDITURES</b>	
<b>Current:</b>	
Court-Related	
Public Safety	80,000
Physical Environment	
Transportation	
Economic Environment	63,360
Human Services	260,304
<b>Capital Outlay</b>	<b>238,906</b>
<b>Debt Service:</b>	
Principal Retirement	
Interest and Fiscal Charges	
<b>Total Expenditures</b>	<b>642,570</b>
<b>Excess (Deficiency) of Revenues</b>	
<b>Over (Under) Expenditures</b>	<b>(250,364)</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfers (In)	618,246
Transfers (Out)	
<b>Total Other Financing</b>	<b>618,246</b>
<b>Sources and (Uses)</b>	
<b>Net Changes in Fund Balances</b>	<b>367,882</b>
<b>Fund Balances - Beginning</b>	<b>1,313,725</b>
<b>Fund Balances - Ending</b>	<b>1,681,607</b>

**SEMINOLE COUNTY, FLORIDA**  
**REVENUE AND EXPENDITURE DETAIL**  
For the Year Ended September 30, 2004

<b>US 17-92 COMMUNITY REDEVELOPMENT AGENCY</b>	
<b>REVENUES</b>	
<i>Tax Increments – Cities</i>	355,892
<i>Tax Increment – County</i>	618,246
<i>Interest on Investments</i>	36,314
<b>Total Revenues</b>	<b>1,010,452</b>
<b>EXPENDITURES</b>	
<i>Program Administration</i>	85,304
<i>Contractual Services:</i>	175,000
<i>Fern Park Redevelopment Framework</i>	
<i>Public Infrastructure Projects</i>	238,906
<i>Street Print: Spartan Dr., Lake of the Woods Blvd.</i>	
<i>CRA Partnership Projects</i>	
<i>Sheriff's Office District 6 Service Center Relocation</i>	80,000
<i>Greenway Plaza Redevelopment Project</i>	63,360
<b>Total Expenditures</b>	<b>642,570</b>

NOTICE

NOTICE is hereby given, pursuant to Section 163.356(c), Florida Statutes, that the Annual Report for the US 17-92 Community Redevelopment Agency has been filed with Seminole County and is available to the public for inspection during regular business hours in the County Records Office of the Clerk of the Court, Seminole County, located at the Seminole County Services Building, 1101 East First Street, Sanford, Florida and in the Seminole County Economic Development Office, located at 1301 East Second Street, Sanford, Florida

For additional information regarding this notice, please contact Kevin Fall, (407) 665-7133.

KEVIN FALL  
US 17-92 CRA Coordinator  
Seminole County Economic Development

Publish: **Sunday, March 27, 2005**

Invoice and Proof of Publication to:

Shani Beach  
Administrative Assistant  
Seminole County Economic Development  
1301 East Second Street  
Sanford, Florida 32771  
(407) 665 - 7135

Contact Person and Phone Number:

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