

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** US 17-92 Community Redevelopment Agency 2005 Annual Financial Report

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

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

<b>Agenda Date</b> <u>06/13/06</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 2005 Annual Financial Report and authorize staff to publish notice that the Report has been filed with the County.

**BACKGROUND:**

State law requires community redevelopment agencies 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, 2005, the US 17-92 Community Redevelopment Agency posted tax increment revenues totaling \$1,052,706 (8% increase over the previous fiscal year) and expenditures totaling \$512,328 (20% decrease from the previous fiscal year).

**Attachments:** US 17-92 Community Redevelopment Agency 2005 Annual Financial Report  
Notice of Report Filing

Reviewed by:	_____
Co Atty:	_____
DFS:	<u>LB</u>
Other:	_____
DCM:	<u>N</u>
CM:	<u>Ca</u>
File No.	<u>CRA01</u>

---

**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") whose powers are limited 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 U. S. 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**

*U. S. 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 entirely 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 BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 September 30, 2005

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	2,042,951	147,149	71,729	745,940
Accounts Receivable	1,125	-	-	74,140
Prepaid Items	15,093	307	-	-
Due from Other Governments	364,272	-	-	213,351
<b>Total Assets</b>	<u>2,423,441</u>	<u>147,456</u>	<u>71,729</u>	<u>1,033,431</u>
<b>LIABILITIES</b>				
Accounts Payable	114,350	175	-	63,447
Contracts Payable	-	-	-	-
Accrued Liabilities	8,813	-	-	8,982
Due to Other Governments	7,529	-	-	2,341
Advance from Other Funds	-	-	-	-
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	148,532	-	-
<b>Total Liabilities</b>	<u>130,692</u>	<u>148,707</u>	<u>-</u>	<u>74,770</u>
<b>FUND BALANCES</b>				
Reserved for:				
Prepays	15,093	307	-	-
Encumbrances	-	-	-	-
Unreserved, Undesignated	2,277,656	(1,558)	71,729	958,661
<b>Total Fund Balances (Deficit)</b>	<u>2,292,749</u>	<u>(1,251)</u>	<u>71,729</u>	<u>958,661</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,423,441</u>	<u>\$ 147,456</u>	<u>\$ 71,729</u>	<u>\$ 1,033,431</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
September 30, 2005

<u>Development Review</u>	<u>17/92 Redevelopment</u>	<u>Transportation Impact Fee</u>	<u>Development Impact Fee</u>	<u>Municipal Services Benefit Units</u>	<u>Solid Waste Municipal Services</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,490,247	2,446,432	7,121,187	3,565,832	782,647	2,646,243
367,171	-	92	-	132,772	42
267	-	-	-	-	-
-	-	-	-	-	1,998,727
<u>4,857,685</u>	<u>2,446,432</u>	<u>7,121,279</u>	<u>3,565,832</u>	<u>915,419</u>	<u>4,645,012</u>
203,882	164,026	293,761	1,180	90,561	645,535
-	-	396,603	-	-	-
136,042	2,392	-	-	-	-
31,675	556	-	482	69	1,831
-	-	46,810,500	-	-	-
113,219	-	-	-	1,500	-
135,560	-	-	-	-	-
-	-	-	-	132,578	442,952
<u>620,378</u>	<u>166,974</u>	<u>47,500,864</u>	<u>1,662</u>	<u>224,708</u>	<u>1,090,318</u>
267	-	-	-	-	-
53,190	214,853	-	3,564,170	-	-
4,183,850	2,064,605	(40,379,585)	-	690,711	3,554,694
<u>4,237,307</u>	<u>2,279,458</u>	<u>(40,379,585)</u>	<u>3,564,170</u>	<u>690,711</u>	<u>3,554,694</u>
<u>\$ 4,857,685</u>	<u>\$ 2,446,432</u>	<u>\$ 7,121,279</u>	<u>\$ 3,565,832</u>	<u>\$ 915,419</u>	<u>\$ 4,645,012</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2005

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
<b>REVENUES</b>				
Taxes	\$ 2,370,222	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	-	34,838	-	-
Charges for Services	-	-	-	1,943,223
Fines and Forfeitures	-	-	107,562	-
Special Assessments	-	-	-	-
Impact Fees	-	-	-	-
Investment Income	36,407	-	2,150	16,264
Miscellaneous Revenues	13,947	-	-	665
<b>Total Revenues</b>	<u>2,420,576</u>	<u>34,838</u>	<u>109,713</u>	<u>1,960,152</u>
<b>EXPENDITURES</b>				
Current:				
Court-Related	-	-	-	-
Public Safety	-	36,179	124,388	1,977,550
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	1,448,083	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal Retirement	145,000	-	-	-
Interest and Fiscal Charges	52,065	-	-	-
<b>Total Expenditures</b>	<u>1,645,148</u>	<u>36,179</u>	<u>124,388</u>	<u>1,977,550</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>775,428</u>	<u>(1,341)</u>	<u>(14,675)</u>	<u>(17,398)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers (Out)	(39,598)	-	-	-
<b>Total Other Financing</b>				
<b>Sources and (Uses)</b>	<u>(39,598)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	735,830	(1,341)	(14,675)	(17,398)
<b>Fund Balances (Deficit) - Beginning</b>	<u>1,556,919</u>	<u>90</u>	<u>86,404</u>	<u>976,059</u>
<b>Fund Balances (Deficit) - Ending</b>	<u>\$ 2,292,749</u>	<u>\$ (1,251)</u>	<u>\$ 71,729</u>	<u>\$ 958,661</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2005

Development Review	17/92 Redevelopment	Transportation Impact Fees	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,818
3,889,392	-	-	-	-	-
-	407,705	-	-	-	7,975,105
2,129,030	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	82,392	9,582,193
-	-	6,477,680	668,685	-	-
96,737	57,370	2,070,904	77,276	18,755	68,921
57,640	-	279,247	13,440	70,580	126
<u>6,172,799</u>	<u>465,075</u>	<u>8,827,831</u>	<u>759,401</u>	<u>171,727</u>	<u>17,773,163</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	14,110,382
-	-	7,193,213	-	210,296	-
5,847,905	512,328	-	546,089	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	35,600	-
-	-	-	-	1,397	-
<u>5,847,905</u>	<u>512,328</u>	<u>7,193,213</u>	<u>546,089</u>	<u>247,293</u>	<u>14,110,382</u>
324,894	(47,253)	1,634,618	213,312	(75,566)	3,662,781
56,466	645,001	-	-	-	608,650
-	-	(111,032,277)	-	(6,560)	(104,770)
<u>56,466</u>	<u>645,001</u>	<u>(111,032,277)</u>	<u>-</u>	<u>(6,560)</u>	<u>503,880</u>
381,360	597,748	(109,397,659)	213,312	(82,126)	4,166,661
3,855,947	1,681,710	69,018,074	3,350,858	772,837	(611,967)
<u>\$ 4,237,307</u>	<u>\$ 2,279,458</u>	<u>\$ (40,379,585)</u>	<u>\$ 3,564,170</u>	<u>\$ 690,711</u>	<u>\$ 3,554,694</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**17-92 REDEVELOPMENT FUND**  
For the Year Ended September 30, 2005

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 413,511	\$ 407,705	\$ (5,806)
Investment Income	8,000	57,370	49,370
<b>Total Revenues</b>	<u>421,511</u>	<u>465,075</u>	<u>43,564</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	2,568,043	512,328	2,055,715
<b>Total Expenditures</b>	<u>2,568,043</u>	<u>512,328</u>	<u>2,055,715</u>
<b>(Deficiency) of Revenues (Under) Expenditures</b>	<u>(2,146,532)</u>	<u>(47,253)</u>	<u>2,099,279</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers In	652,954	645,001	(7,953)
<b>Total Other Financing Sources</b>	<u>652,954</u>	<u>645,001</u>	<u>(7,953)</u>
<b>Net Change in Fund Balance</b>	(1,493,578)	597,748	2,091,326
<b>Fund Balance - Beginning</b>	<u>2,081,710</u>	<u>1,681,710</u>	<u>(400,000)</u>
<b>Fund Balance - Ending</b>	<u>\$ 588,132</u>	<u>\$ 2,279,458</u>	<u>\$ 1,691,326</u>

**SEMINOLE COUNTY, FLORIDA**  
**REVENUE AND EXPENDITURE DETAIL**  
For the Year Ended September 30, 2005

<b>US 17-92 COMMUNITY REDEVELOPMENT AGENCY</b>	
<b>REVENUES</b>	
<i>Tax Increments – Cities</i>	407,705
<i>Tax Increment – County</i>	645,001
<i>Interest on Investments</i>	57,370
<b>Total Revenues</b>	<b>1,110,076</b>
<b>EXPENDITURES</b>	
<i>Program Administration</i>	76,295
<i>Contractual Services:</i>	
<i>Master Planning Professional Services</i>	34,973
<i>Public Infrastructure Projects</i>	
<i>Five Points Median Project Design Services</i>	6,249
<i>Mast Arm Signal Construction</i>	113,539
<i>CRA Partnership Projects</i>	
<i>Greenway Plaza Redevelopment Project Phase 2</i>	281,272
<b>Total Expenditures</b>	<b>512,328</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, June 18, 2006**

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: Kevin Fall  
US 17-92 CRA Coordinator  
Seminole County Economic Development  
1301 East Second Street  
Sanford, Florida 32771  
(407) 665 - 7133