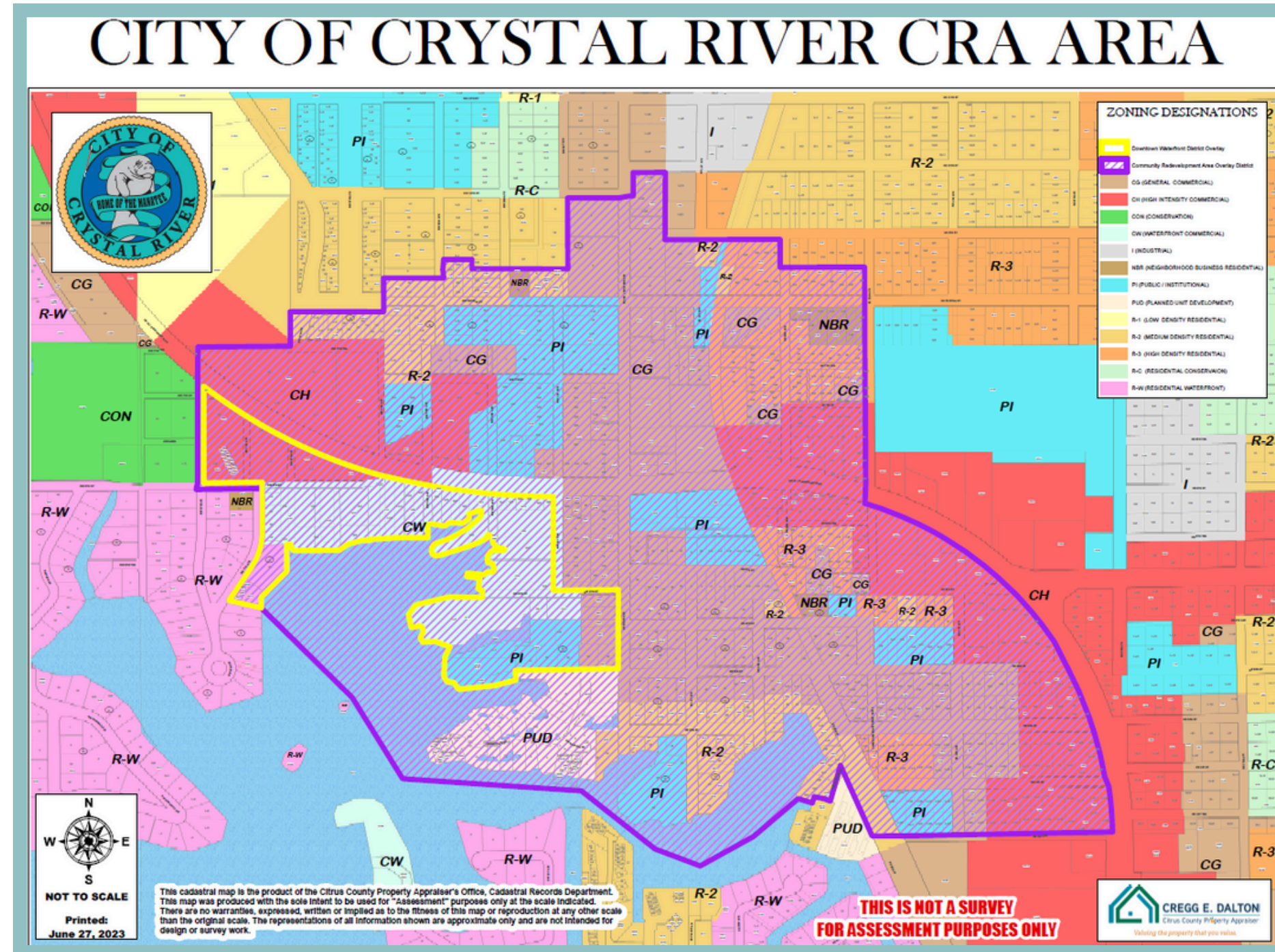


City of Crystal River Community Redevelopment Agency 2023 Annual Report



The Community Redevelopment Agency



Financial Statement

CITY OF CRYSTAL RIVER, FLORIDA
BALANCE SHEET
COMMUNITY REDEVELOPMENT AGENCY
SEPTEMBER 30, 2023

ASSETS

Cash	\$ 1,793,436
Investments	270,763
Other assets	75,768
TOTAL ASSETS	<u>\$ 2,139,967</u>

LIABILITIES

Accounts payable and accrued expenses	<u>\$ 14,844</u>
Total Liabilities	<u>14,844</u>

FUND BALANCE

Nonspendable	74
Restricted for:	
Community redevelopment	2,125,049
Total fund balance	<u>\$ 2,125,123</u>

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund. 6,309,853

The note payable is not due and payable in the current period and is therefore not reported in the fund. (2,720,235)

Accrued interest expense is a long-term liability not due and payable in the current period and, therefore, is not reported in the fund. (12,728)

Net position of governmental activities 5,702,013

REVENUES:

Taxes	\$ 791,022
Intergovernmental revenues	75,694
Investment earnings	72,836
Other	1,579
Total revenues	<u>\$ 941,131</u>

EXPENDITURES

Current:	
Developmental services	66,456
Salaries and wages	73,541
Debt service	
Principal retirement	182,288
Interest	72,846
Issuance costs	-
Capital Outlay	
Developmental Services	174,918
Total expenditures	<u>570,049</u>
Excess of revenues over expenditures	371,082

OTHER FINANCING SOURCES (USES)

Debt proceeds	-
Transfers out	0
Total other financing sources (uses)	<u>0</u>

Net change in fund balance 371,082

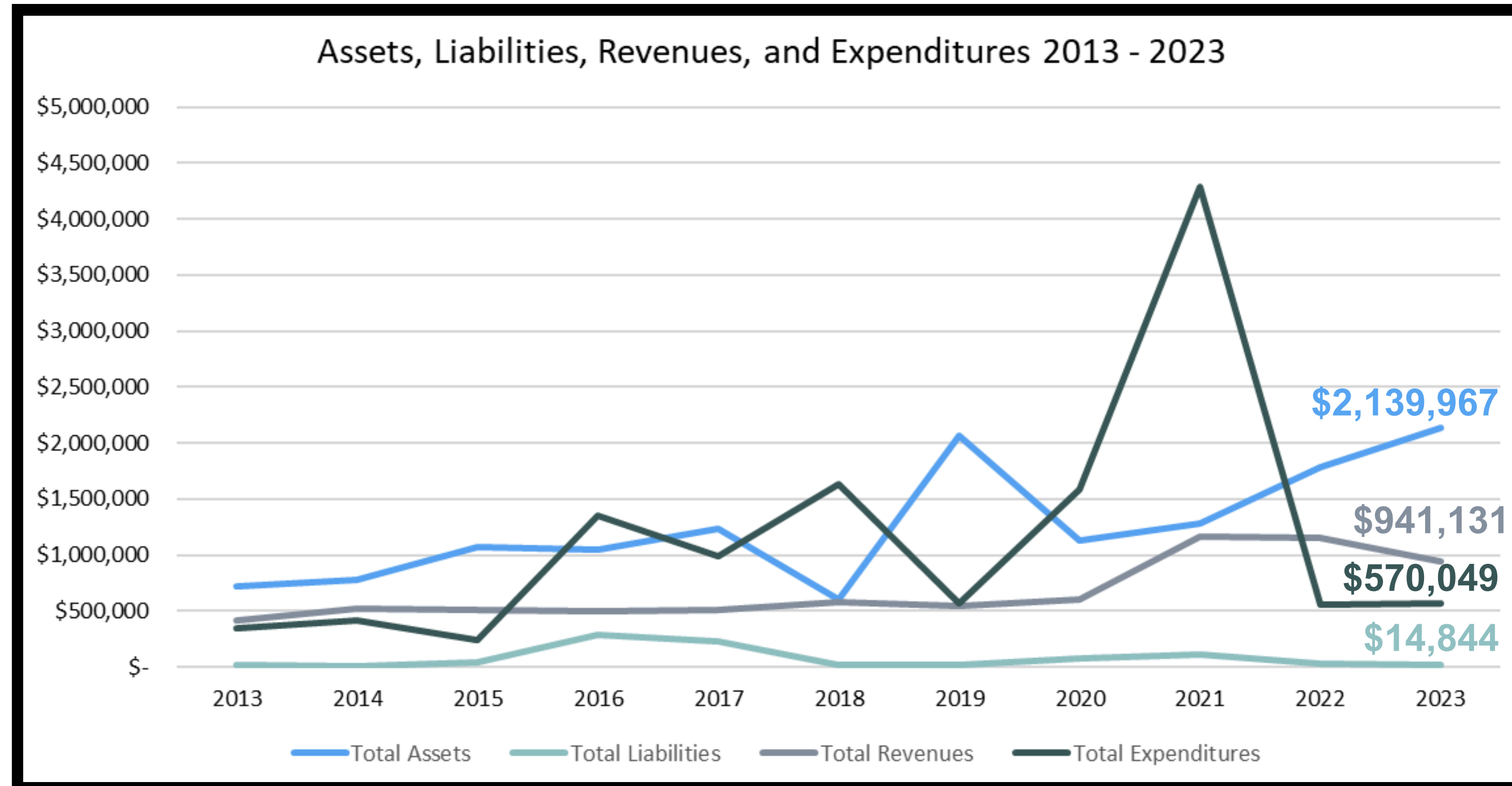
Fund balance, beginning of year 1,754,041

Fund balance, end of year \$ 2,125,123

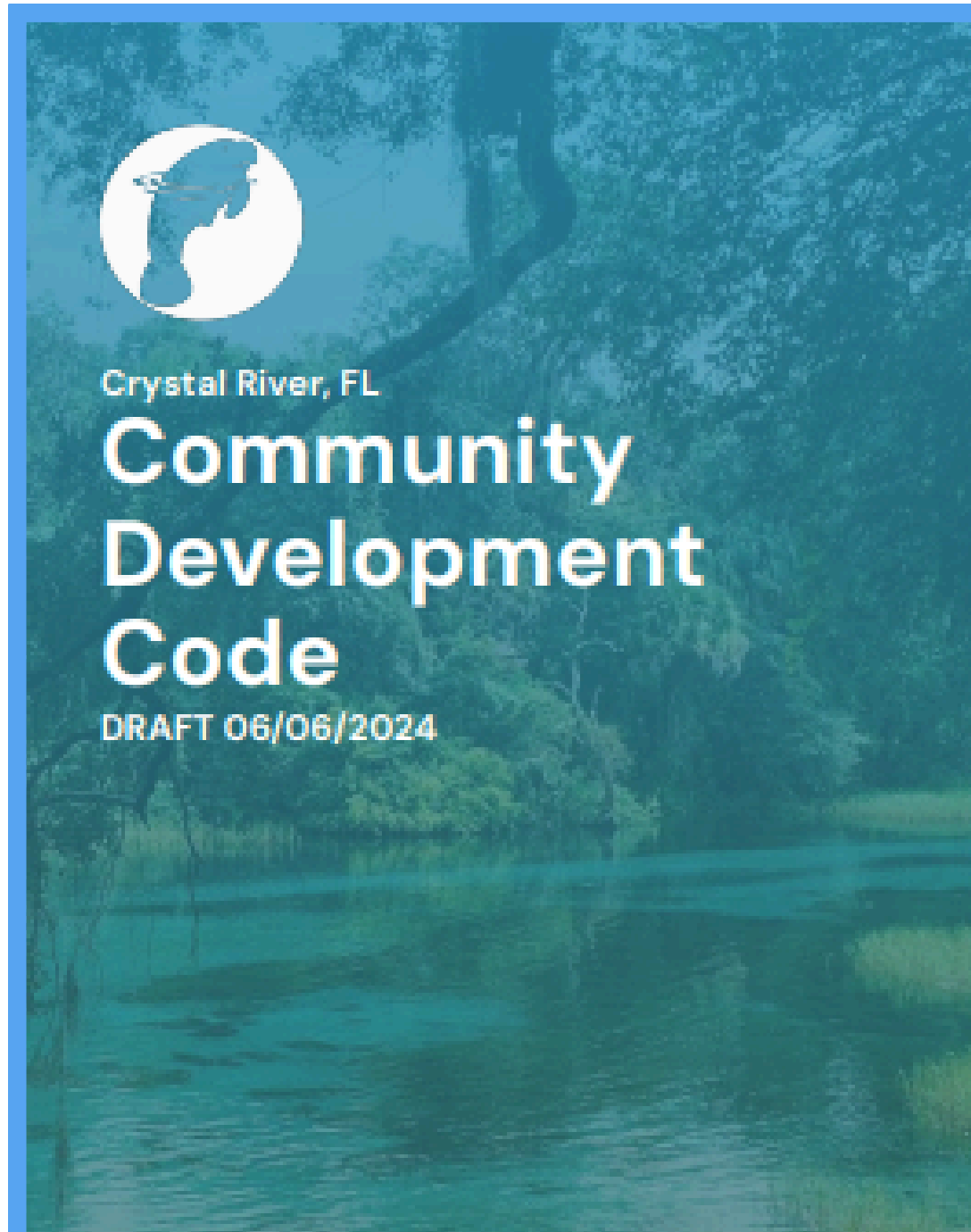
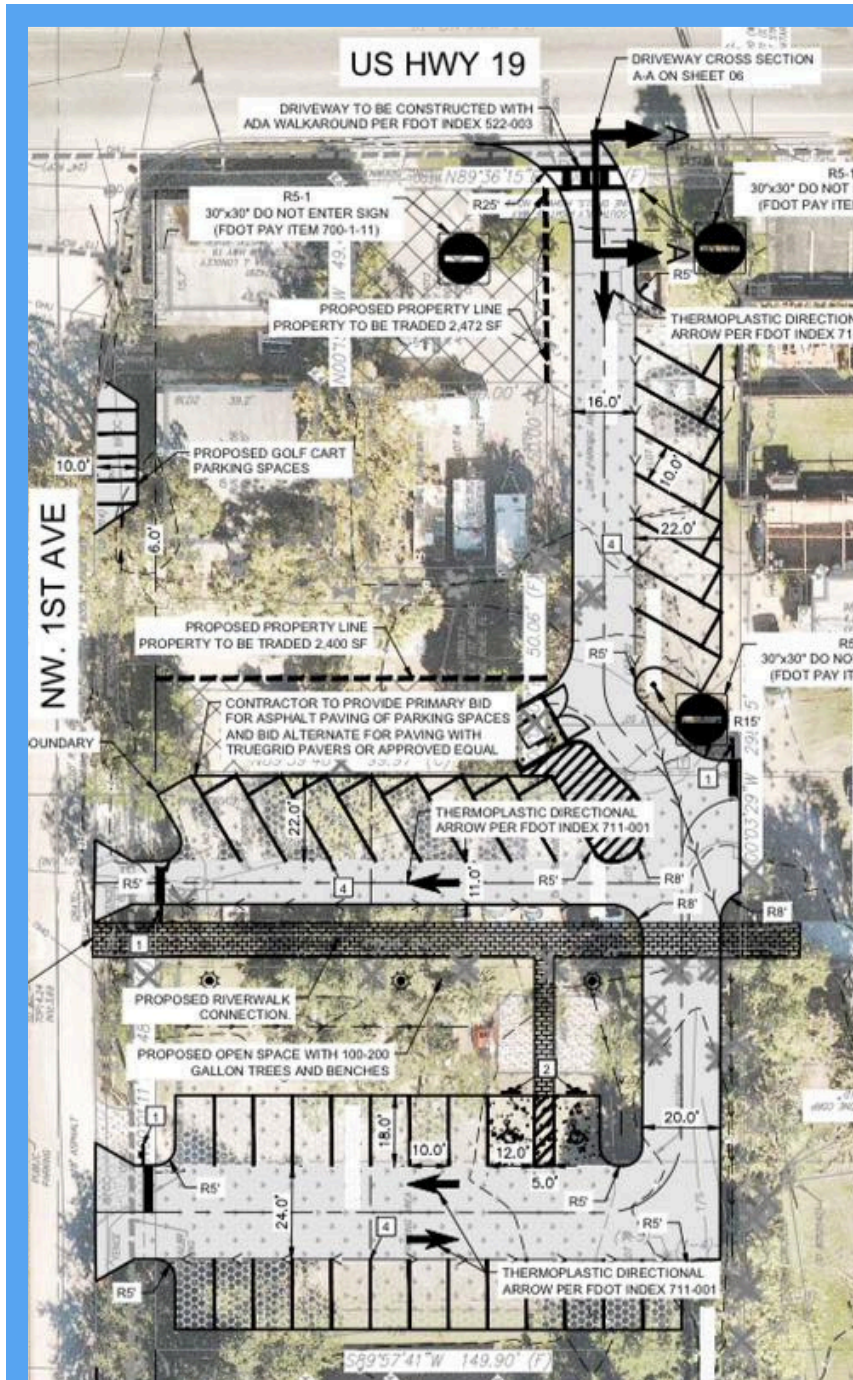
Amounts reported for governmental activities in the statement of activities are difference because:

Net change in fund balances - Community Redevelopment Fund 371,082

Financial Statement



Public Investment

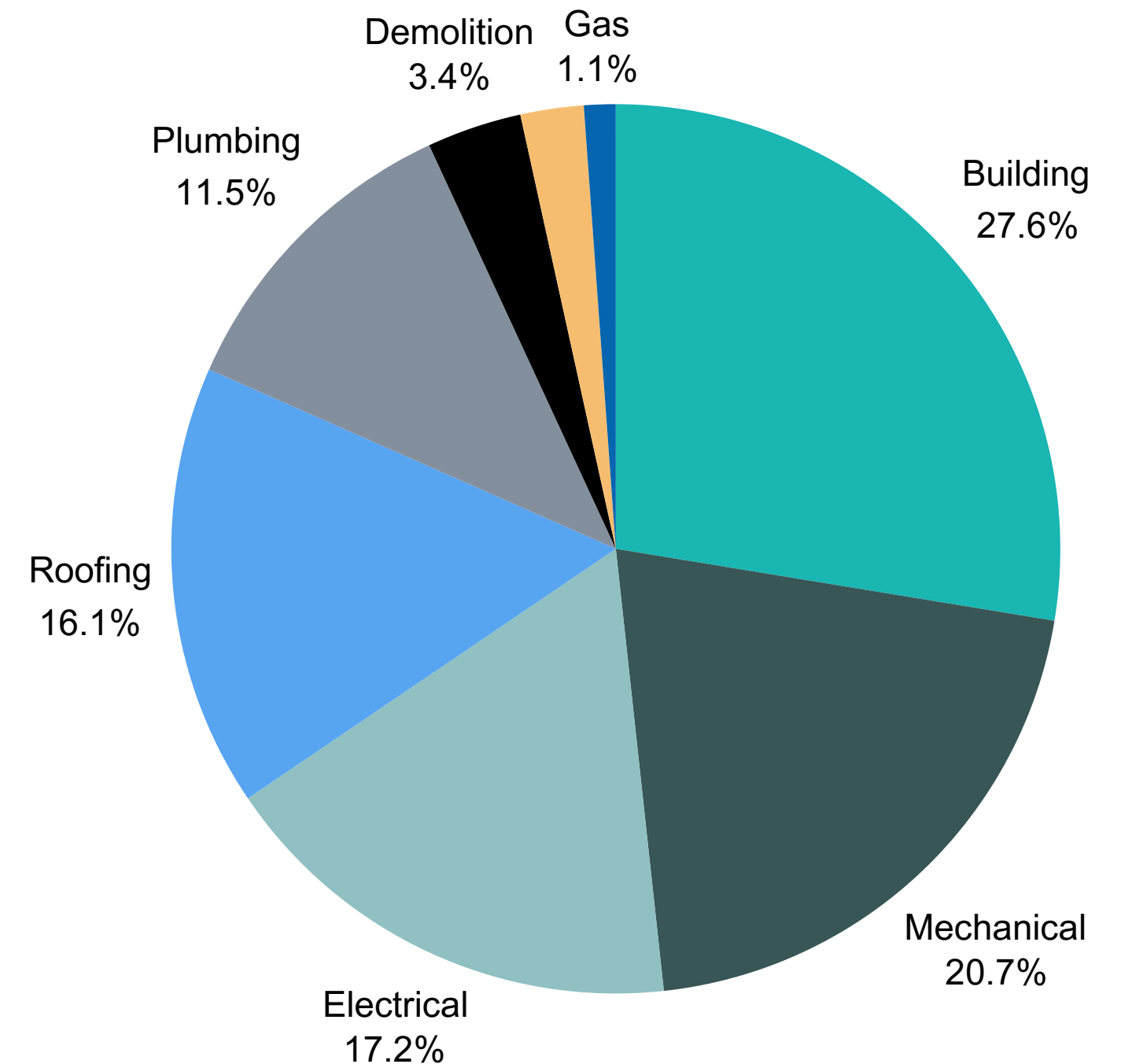


Public Investment

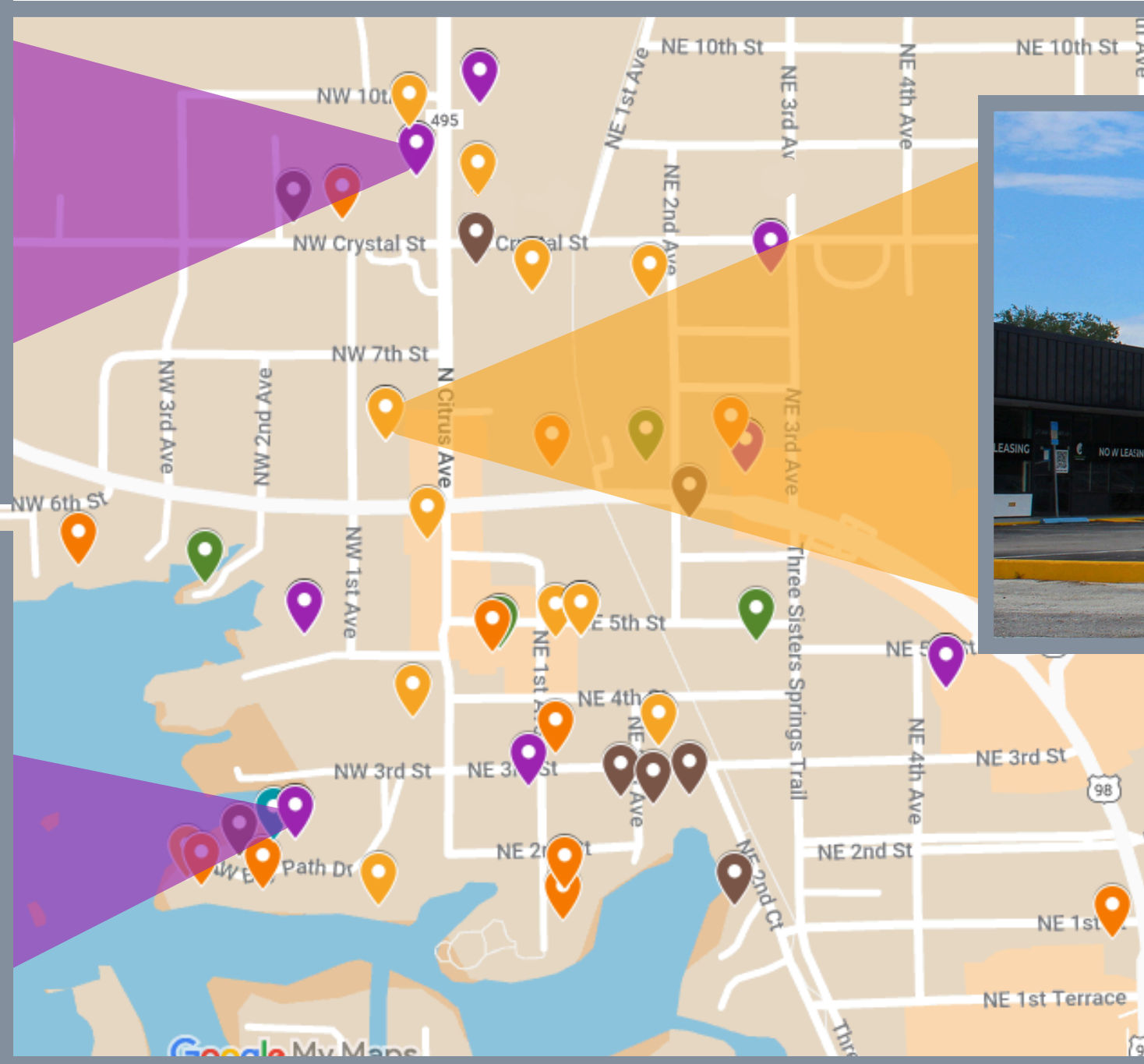


Private Investment

Permit Type	Quantity	Construction Value
Building	24	\$2,624,825.00
Mechanical	18	\$156,259.00
Electrical	15	\$175,135.00
Roofing	14	\$347,728.00
Plumbing	10	\$113,515.00
Demolition	3	\$6,200.00
Fire Alarm / Sprinkler Systems	2	\$4,775.00
Gas	1	\$1,600.00
Total	87	\$3,430,037.00



Private Investment



Property Values

Property Values	2023
Current Year Property Values	\$79,815,549.00
Less: 1988 Property Values (Base Year)	(\$15,300,855.00)
Difference	\$64,514,694.00

County Billing Calculations	2023
Property Value Difference	\$64,514,694.00
Adopted County Millage Rate (Per CCPA Data)	0.8245800%
Amount Billable to Citrus County	\$505,376.50

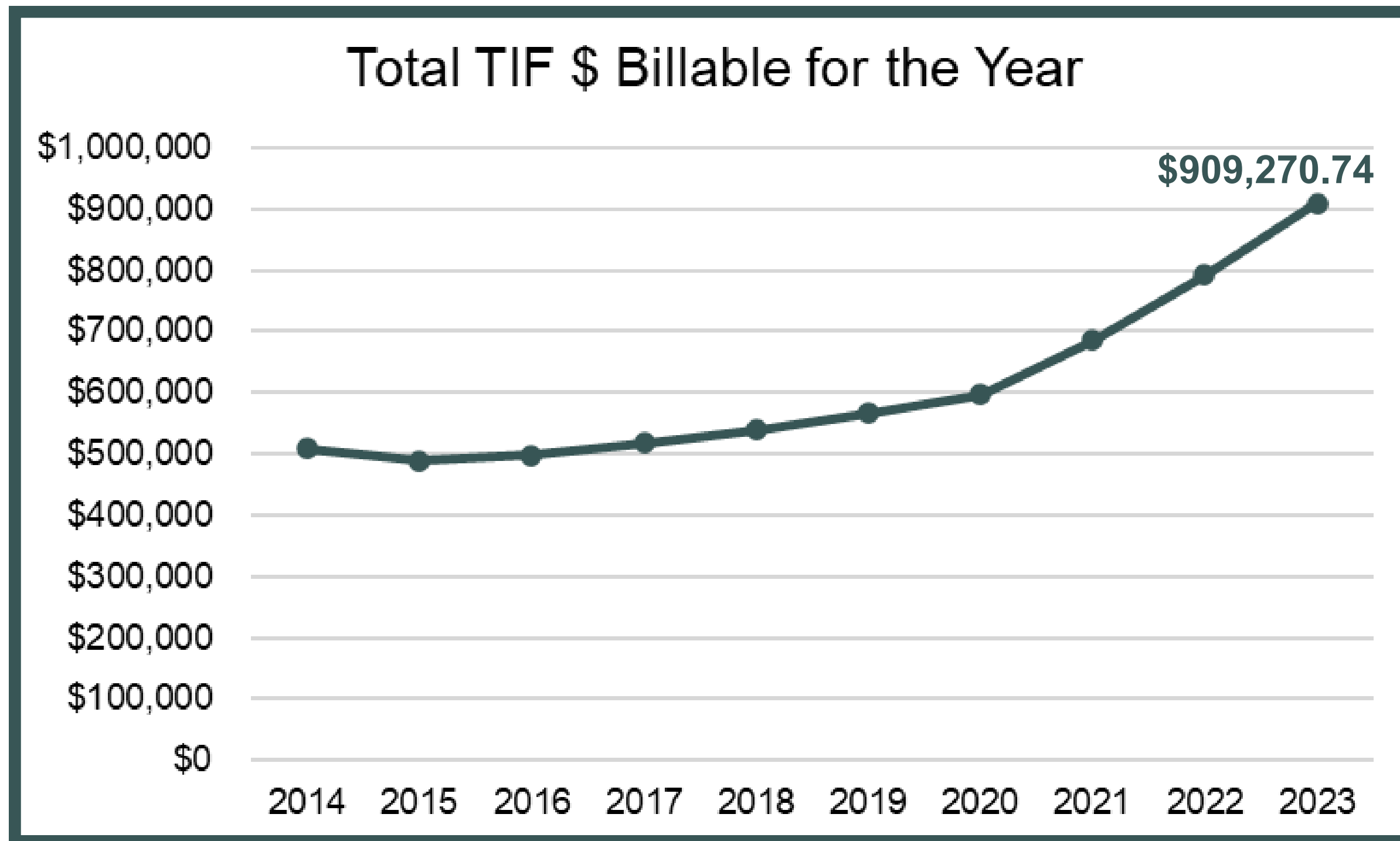
City CRA Trust Billing Calculations	2023
Property Value Difference	\$64,514,694.00
Adopted City Millage Rate	0.6590000%
Amount Billable to City CRA Trust Fund	\$403,894.24

Total TIF Billable for 2023	\$909,270.74
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The diagram illustrates the flow of data from the 'Property Values' table to the 'County Billing Calculations' and 'City CRA Trust Billing Calculations' tables, and finally to the 'Total TIF Billable for 2023' table. Arrows indicate the following connections:

- An arrow from the 'Difference' row of the 'Property Values' table to the 'Property Value Difference' row of the 'County Billing Calculations' table.
- An arrow from the 'Property Value Difference' row of the 'County Billing Calculations' table to the 'Property Value Difference' row of the 'City CRA Trust Billing Calculations' table.
- An arrow from the 'Amount Billable to Citrus County' row of the 'County Billing Calculations' table to the 'Total TIF Billable for 2023' row of the final table.
- An arrow from the 'Amount Billable to City CRA Trust Fund' row of the 'City CRA Trust Billing Calculations' table to the 'Total TIF Billable for 2023' row of the final table.

Property Values



Looking Forward into 2024

