

LINDSAY REDEVELOPMENT AGENCY
(A Component Unit of the City of Lindsay)

LOW AND MODERATE INCOME HOUSING SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive(Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 224,540	\$ 231,276	\$ 324,701	\$ 93,425
Interest	9,800	1,000	3,288	2,288
Other	-	-	1,722	1,722
Total revenues	<u>234,340</u>	<u>232,276</u>	<u>329,711</u>	<u>97,435</u>
EXPENDITURES				
Current:				
Grant matching funds	-	-	-	-
Housing program costs	-	-	16,361	(16,361)
Professional fees	-	-	-	-
Debt service:				
Principal	78,000	78,000	78,000	-
Interest	80,809	80,809	148,429	(67,620)
Total expenditures	<u>158,809</u>	<u>158,809</u>	<u>242,790</u>	<u>(83,981)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>75,531</u>	<u>73,467</u>	<u>86,921</u>	<u>13,454</u>
OTHER FINANCING SOURCES (USES)				
Tax bonds issued	-	-	-	-
Tax bonds premium	-	-	-	-
Tax bonds discounts and issuance costs	-	-	-	-
Loan proceeds	-	-	-	-
Transfers-out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 75,531</u>	<u>\$ 73,467</u>	<u>86,921</u>	<u>\$ 13,454</u>
Fund balances - July 1			<u>3,480,647</u>	
Fund balance - ending			<u>\$ 3,567,568</u>	

The accompanying notes are an integral part of this financial statement.

LINDSAY REDEVELOPMENT AGENCY
(A Component Unit of the City of Lindsay)

CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive(Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 896,100	\$ 922,983	\$ 1,084,098	\$ 161,115
Interest	101,010	8,500	33,040	23,140
Other	-	-	2,819	2,819
Total revenues	<u>997,110</u>	<u>931,483</u>	<u>1,120,557</u>	<u>189,074</u>
EXPENDITURES				
Current:				
Wages and benefits	81,927	86,258	242,961	(156,703)
Enterprise Zone	175,767	181,345	-	181,345
Service and supply	18,650	18,650	2,612	16,038
Professional fees	65,000	71,220	62,390	8,830
Façade renovation	30,000	30,000	40,000	(10,000)
McDermont Fieldhouse	6,499,821	2,380,000	1,364,139	1,015,861
Downtown Improvements	15,000	15,000	-	15,000
Business assistance	15,000	15,000	-	15,000
Housing program costs	-	-	-	-
Debt service:				
Principal	312,000	312,000	312,000	-
Interest	323,234	323,234	585,806	(262,572)
Total expenditures	<u>7,536,399</u>	<u>3,432,707</u>	<u>2,609,908</u>	<u>822,799</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,539,289)</u>	<u>(2,501,224)</u>	<u>(1,489,351)</u>	<u>1,011,873</u>
OTHER FINANCING SOURCES (USES)				
Tax bonds issued	-	3,520,000	-	(3,520,000)
Tax bonds discounts & issuance costs	-	(209,774)	-	209,774
Loan proceeds	-	-	1,710,000	1,710,000
Operating transfers-out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>3,310,226</u>	<u>1,710,000</u>	<u>(1,600,226)</u>
Net change in fund balances	<u>\$ (6,539,289)</u>	<u>\$ 809,002</u>	<u>220,849</u>	<u>\$ (588,353)</u>
Fund balances - July 1			<u>3,417,708</u>	
Fund balance - ending			<u>\$ 3,638,357</u>	

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