



# AUDITED FINANCIAL STATEMENTS

FISCAL YEAR ENDING JUNE 30, 2019



# AUDIT OPINION

Isler CPA gave the 2018-19 fiscal year financial statements a clean opinion.

- The financial statements and each major fund was audited as of June 30, 2019
- The statements present fairly, in all material respects, the financial position of the Agency's funds



# FUND BALANCE

The Agency's combined fund balances at June 30, 2019 totaled \$3.6 million, a decrease of \$508,300 from the prior year.

- The deficit was due to the funding of the ReVision Florence project



## TAX INCREMENT

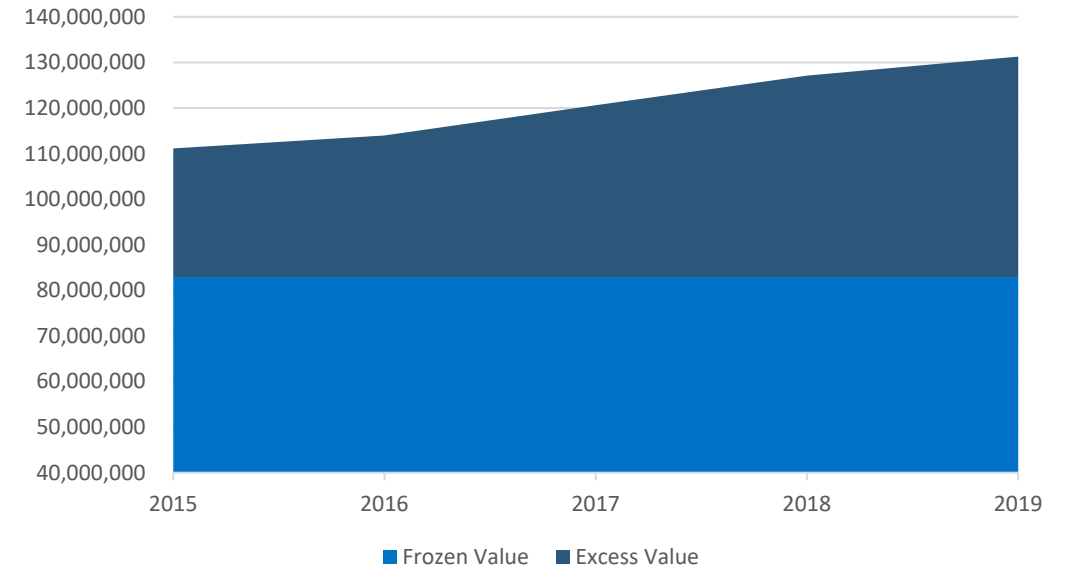


The Agency receives its funding from tax increment, or taxes in excess of the tax level that was in place at the time the Agency was created.

- Tax increment has grown steadily over the last five years
- Tax increment may be affected by COVID-19 Stay Home, Stay Safe orders from the Governor
  - ✓ Collection rate could drop 1-2%
  - ✓ Taxpayers may start making payments using the three-month option

## Excess Value

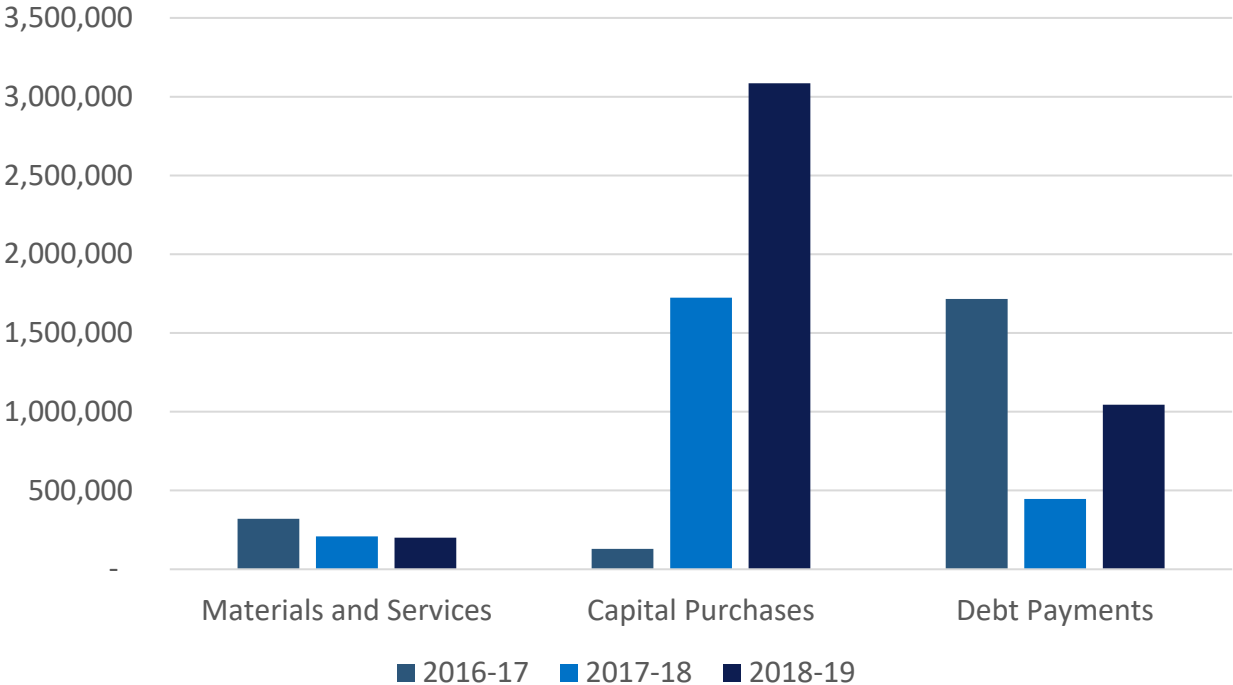
2015 - 2019



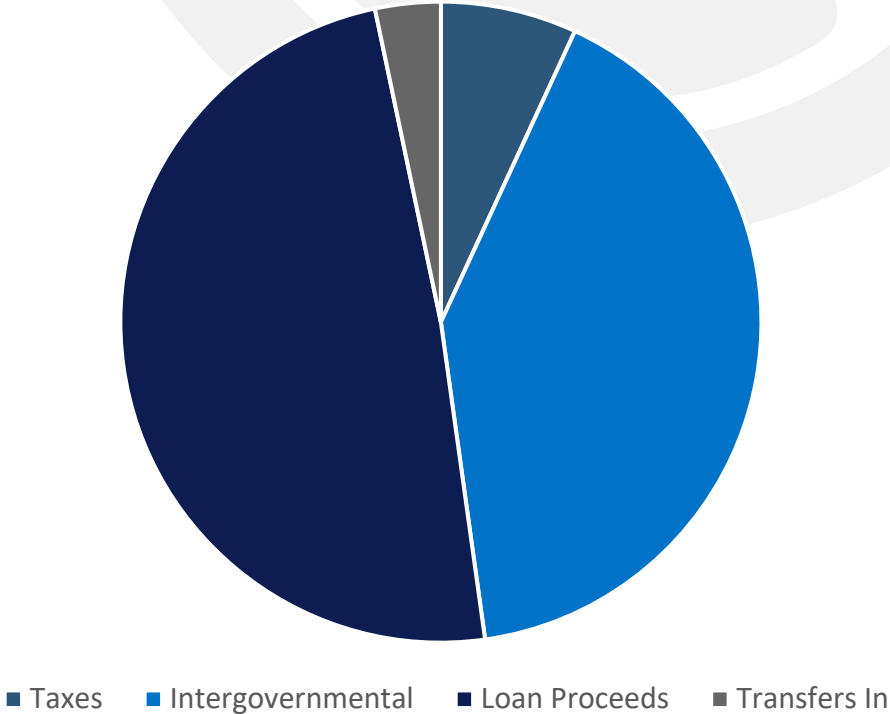
## EXCESS VALUE: LAST FIVE YEARS

# REVENUES AND EXPENDITURES

Expenditures  
Three Years



Revenues



# DEBT SCHEDULE

Fiscal Year	Principal	Interest	Total
2020	242,130	121,382	363,512
2021	274,185	196,464	470,649
2022	282,690	187,959	470,649
2023	291,460	179,189	470,649
2024	300,503	170,146	470,649
2025 – 2029	1,648,328	704,917	2,353,245
2030 - 2034	1,920,602	409,598	2,330,200
2035 – 2039	1,578,475	107,049	1,685,524
2040	105,032	2,100	107,132
<b>TOTAL</b>	<b>Total Principal</b>	<b>Total Interest</b>	<b>Total Payments</b>



**QUESTIONS?**

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