CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF WAUCHULA, FLORIDA)

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF WAUCHULA, FLORIDA)
FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Honorable City Commission
City of Wauchula Community Redevelopment Agency
Wauchula, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and major fund of the City of Wauchula Community Redevelopment Agency (CRA), a component unit of the City of Wauchula, Florida as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the CRA as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2024, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CFA's internal control over financial reporting and compliance.

Christopher, Smith, Leonard + Stanell, P.A.

CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.

July 31, 2024
Bradenton, Florida

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Wauchula Community Redevelopment Agency (the CRA), we offer readers of the CRA's financial statements this narrative overview and analysis of the financial activities of the CRA for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with the basic financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the CRA exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $5,410,263 (net position).
- The CRA's total net position increased by $1,372,837 during the year.
- The net post-employment benefit plan liability recognized under GASB Statement No. 75, *Financial Reporting and Accounting for Post-employment Benefit Plans Other Than Pensions* continues to impact the CRA. The CRA's proportionate share of the net OPEB liability at year end is $139,049, which decreased $24,004 over prior year. The liability is based on an actuarially calculated amount. During 2016, the City of Wauchula, Florida established an Other Post-employment Benefit (OPEB) Trust Fund to reduce the related liability over time, including the CRA's proportionate share of the liability. At September 30, 2023, the trust fund balance recognized by the City of Wauchula, Florida as a fiduciary fund was $605,931.
- As of the close of the current fiscal year, the CRA's governmental fund reported an ending fund balance of $1,072,173, a decrease of $1,117,347 in comparison with the prior year. Of this amount, the entire fund balance is restricted for redevelopment purposes within the CRA's boundaries.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the CRA's basic financial statements. The CRA's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the CRA's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRA's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CRA is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported in a manner similar to the approach used by private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses reported when incurred.

Accordingly, revenues are reported even when they may not be collected for several months after the end of the year and expenses are reported even though they may not have used cash during the current fiscal year.

Both of the government-wide financial statements distinguish functions of the CRA that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The CRA is only involved in governmental activities.

The government-wide financial statements can be found on pages 8 and 9 of this report.

Fund financial statements: Funds are a group of self-balancing accounts. Funds are used to account for specific activities of the CRA. The CRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental fund. The CRA's sole governmental fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the CRA's near-term financing requirements.

Because the focus of the governmental fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental fund with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the CRA's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between the governmental fund and governmental activities.

The CRA adopts an annual appropriated budget for its governmental fund. A budgetary comparison statement has been provided for these funds to demonstrate compliance with the budget.

The basic governmental fund financial statements, including reconciliations, can be found on pages 10 through 13 of this report.

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes should be read in conjunction with the financial statements.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the CRA's budgetary comparisons, as well as pension and other post-employment benefits information. Required supplementary information is listed in the table of contents.

Government-wide Financial Analysis

The following table presents a condensed statement of net position as of September 30, 2023 with comparative totals as of September 30, 2022.

	Governmental Activities	
	2023	2022
Current and other assets	$ 1,640,891	$ 2,268,539
Capital assets (net of depreciation)	4,444,410	1,938,359
Total assets	6,085,301	4,206,898
Deferred outflows of resources	171,431	242,398
Long-term liabilities outstanding		
Compensated absences	21,538	19,332
OPEB liability	139,049	163,053
	160,587	182,385
Other liabilities	516,438	12,889
Total liabilities	677,025	195,274
Deferred inflows of resources	169,444	216,596
Net position:		
Net investment in capital assets	4,444,410	1,938,359
Restricted	965,853	2,099,067
Unrestricted	-	-
Total Net Position	**$ 5,410,263**	**$ 4,037,426**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the CRA, assets and deferred outflows exceeded liabilities and deferred inflows by $5,410,263 at the close of September 30, 2023.

The CRA's net position include net investment in capital assets of $4,444,410, which reflect its capital assets (e.g., land, buildings and improvements in infrastructure, machinery, and equipment), net of depreciation, less any related debt used to acquire those assets that are still outstanding. The CRA uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although the CRA's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The CRA does not have any debt as of September 30, 2023.

The remaining fund balance is restricted for redevelopment purposes.

The following is a summary of the changes in net position for the year ended September 30, 2023, with comparative totals for the year ended September 30, 2022.

	Governmental Activities	
	2023	2022
Revenues:		
Program revenues:		
Capital grants and contributions	$ 544,727	$ 942,384
Charges for services	-0-	10,800
General revenues:		
Taxes	662,538	543,172
Other revenues	76,497	187,150
Total revenues	1,283,762	1,683,506
Expenses:		
General government	329,016	403,848
Total expenses	329,016	403,848
Transfers from the City of Wauchula	418,091	342,766
Change in Net Position	1,372,837	1,622,424
Net Position – Beginning	4,037,426	2,415,002
Net Position - Ending	**$ 5,410,263**	**$ 4,037,426**

Governmental activities increased the CRA's net position by $1,372,837. Compared to the prior year, revenues decreased $399,744, primarily due to an increase in tax revenue of $119,366, a decrease in capital grants and contributions of $397,657 and miscellaneous revenues of $110,653. Capital grants and contributions included grants for the auditorium, Crews Park and Peace River Park. General government expenses decreased by $74,832. This was largely due to prior year grant expenses related to downtown development that were not repeated in 2023.

Financial Analysis of the Governmental Fund

As noted earlier, the CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the CRA's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA's financing requirements.

As of the end of the current fiscal year, the CRA's governmental fund reported an ending fund balance of $1,072,173, a decrease of $1,117,347 in comparison with the prior year. The entire fund balance is restricted for redevelopment within the CRA's boundaries. Revenues for 2023 decreased over 2022 by $432,632 primarily due to an increase in tax revenue of $119,366, a decrease in capital grants and contributions of $397,657 and miscellaneous revenues of $193,521 which included proceeds from the sale of capital assets in the prior year that did not repeat in the current year.

Because expenditures at the fund level include capital outlay and do not include personnel costs that will be incurred in future years (compensated absences, pension and OPEB), the expenditures can vary significantly compared to expenses reported as governmental activities. At the fund level, expenditures increased by $2,044,119 over the prior year. General government expenses decreased by $90,471, whereas capital outlay increased by $2,124,590 due largely to Peace River improvements.

Budgetary Highlights

The original budgeted revenues of the CRA, including transfers from the City of Wauchula, Florida, were $4,231,143 and original budgeted expenditures were $4,231,143. The budget for revenues and expenditures were not amended during the year. Actual revenues were under budget by $1,480,627 largely due to grant revenues that were not realized in the current year. Actual expenditures were less than budgeted by $1,411,943 due mainly to less general government and capital outlay expenditures than expected. Other financing sources, which includes transfers from the City, were less than the original and final budget by $1,048,663.

Capital Assets and Debt Administration

Capital assets. The CRA's capital assets for its governmental-type activities as of September 30, 2023, amounted to $4,444,410 (net of accumulated depreciation). Capital assets includes land, buildings and improvements, and construction in progress. Major capital asset events during the current fiscal year included the improvements to the auditorium, Crews Park and Peace River Park. Capital assets, net of accumulated depreciation as of September 30, 2023 and 2022 are as follows:

	2023	2022
Buildings and improvements	$ 194,569	$ 220,955
Machinery and equipment	-0-	-0-
Construction in progress	4,249,841	1,717,404
Net Capital Assets	**$ 4,444,410**	**$ 1,938,359**

Additional information on the CRA's capital assets can be found in note 2.

Long-Term Debt. At the end of the current fiscal year, the CRA did not have any long-term debt. However, the CRA did recognize long-term liabilities for compensated absences of $21,538 and it's proportionate share of the City of Wauchula's OPEB liability of $139,049. Additional information on the CRA's long-term liabilities can be found in notes 2 and 4.

Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the CRA's budget for the 2025 fiscal year:

- The City of Wauchula, Florida experienced an increase in taxable assessed values of over 12%. This increase in property values is estimated to generate $45,000 in additional revenue.
- The property tax millage rate was reduced to the roll back rate of 5.2042mills in 2024.
- The City of Wauchula, Florida is restricted in assessing ad valorem tax on only 52% of total property values. Due to government, educational, hospital and other tax-exempt entity property owners, 48% of the properties included in the City limits are not assessed property taxes. Ad valorem tax revenues are heavily relied upon for redevelopment within the CRA boundaries.

Budgeted revenues and expenditures for the CRA for the 2024 fiscal year are $6,344,651, which include the use of reserves of $520,168.

Requests for Information

This financial report is designed to provide a general overview of the CRA's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Wauchula, 126 South 7th Avenue, Wauchula, Florida 33873.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF WAUCHULA, FLORIDA)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities
ASSETS	
Restricted assets:	
Cash	$ 1,492,749
Accounts receivables (net of allowance)	134
Other receivables	20,000
Due from other governmental units	98,433
Net pension asset	29,575
Capital assets (net of accumulated depreciation):	
Buildings and improvements	194,569
Machinery and equipment	-
Construction in progress	4,249,841
Total Assets	**6,085,301**
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of pension resources	131,715
Deferred outflows related to OPEB	39,716
Total Deferred Outflows of Resources	**171,431**
LIABILITIES	
Accounts payable and other current liabilities	516,438
Noncurrent liabilities:	
Due within one year	4,631
Due in more than one year	155,956
Total Liabilities	**677,025**
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of pension earnings	101,535
Deferred inflows related to OPEB	67,909
Total Deferred Inflows of Resources	**169,444**
NET POSITION	
Net investment in capital assets	4,444,410
Restricted	965,853
Total Net Position	**$ 5,410,263**

The accompanying notes are an integral part of these financial statements.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF WAUCHULA, FLORIDA)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
General government	$ 329,016	$ -	$ -	$ 544,727	$ 215,711
Total governmental activities	**$ 329,016**	**$ -**	**$ -**	**$ 544,727**	**$ 215,711**

General revenues:	
Hardee County TIF	662,538
Unrestricted investment earnings	43,018
Other revenues (expense)	33,479
Total general revenues	739,035
Transfers from the City of Wauchula, Florida	418,091
Total general revenues and transfers	1,157,126
Change in net position	1,372,837
Net Position - beginning	4,037,426
Net Position - ending	**$ 5,410,263**

The accompanying notes are an integral part of these financial statements.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF WAUCHULA, FLORIDA)
BALANCE SHEET – GOVERNMENTAL FUND
SEPTEMBER 30, 2023

ASSETS		
Restricted Assets:		
Cash and cash equivalents	$	1,492,749
Accounts receivables (net of allowance)		134
Other receivables		20,000
Due from other governmental units		98,433
Total assets	**$**	**1,611,316**
LIABILITIES		
Liabilities:		
Accounts payable	$	515,522
Accrued expenses		916
Total liabilities		516,438
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue		22,705
FUND BALANCE:		
Spendable:		
Restricted		1,072,173
Total fund balance		1,072,173
Total liabilities, deferred inflows of resources and fund balance	**$**	**1,611,316**

The accompanying notes are an integral part of these financial statements.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF WAUCHULA, FLORIDA)
RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUND
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

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

Fund Balance – Governmental Fund	$	1,072,173
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund.		4,444,410
Long-term liabilities, including compensated absences and other post-employment benefits are not due and payable in the current period and therefore are not reported in the governmental fund.		
Compensated absences		(21,538)
Other postemployment benefits (OPEB)		(139,049)
Long term assets are not available to pay for current period expenditures and, therefore, are not reported in the governmental fund. This amount represents the net pension assets.		29,575
Transactions recorded as revenues in the statement of activities, but did not meet the availability criteria under the modified accrual basis of accounting, and therefore are considered to be deferred charges until available in the fund statements.		22,705
Deferred outflows of resources related to the pension plan do not utilize current financial resources and, therefore are not reported in the governmental fund.		131,715
Deferred inflows of resources related to the pension plan are not available current financial resources and, therefore are not reported in the governmental fund.		(101,535)
Deferred outflows of resources related to the OPEB plan do not utilize current financial resources and, therefore are not reported in the governmental fund.		39,716
Deferred inflows of resources related to the OPEB plan are not available current financial resources and, therefore are not reported in the governmental fund.		(67,909)
NET POSITION OF GOVERNMENTAL ACTIVITIES	**$**	**5,410,263**

The accompanying notes are an integral part of these financial statements.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF WAUCHULA, FLORIDA)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

REVENUES	
Taxes	$ 662,538
Interest	43,018
Grant revenues	544,727
Miscellaneous revenues	33,479
Total Revenues	1,283,762
Expenditures:	
Current:	
General government	286,763
Capital outlay	2,532,437
Total Expenditures	2,819,200
Excess (Deficiency) of Revenues (Under) Over Expenditures	(1,535,438)
OTHER FINANCING SOURCES (USES)	
Transfers from the City of Wauchula, Florida	418,091
Total Other Financing Sources (Uses)	**418,091**
Net Change in Fund Balances	(1,117,347)
FUND BALANCE - Beginning	2,189,520
FUND BALANCE - Ending	**$ 1,072,173**

The accompanying notes are an integral part of these financial statements.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF WAUCHULA, FLORIDA)
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:		
Net changes in fund balance – governmental fund	$	(1,117,347)
The governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital additions recorded as expenditures in the governmental fund		2,532,437
Depreciation expense		(26,386)
		2,506,051
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund. This amount represents the change in other postemployment benefits.		16,698
The effects of long term accounts and pension resources do not provide current financial resources and as such are not recorded in the governmental fund.		(30,359)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund. This amount represents the change in compensated absences.		(2,206)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	**$**	**1,372,837**

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The City of Wauchula (the City) established the City of Wauchula Community Redevelopment Agency (CRA). The City of Wauchula Commission is the governing board of the CRA. As such, the CRA is considered part of the City's primary government. The CRA is responsible for carrying out the rehabilitation, conservation, and redevelopment of the Community Redevelopment Master Plan, which was last updated in 2019.

The financial statements present the financial position and results of the operations solely of the CRA. In evaluating the CRA as a reporting entity, management has addressed all potential component units for which the CRA may or may not be financially accountable. No component units exist which would require inclusion in the CRA's financial statements.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include a statement of net position and a statement of activities. These financial statements present only governmental activities, as the CRA conducts no business-type activities. The statement of net position reports all financial and capital resources of the CRA's governmental activities. It is presented in a net position format (assets and deferred outflows less liabilities and deferred inflows equal net position) and shown with three components: net investment in capital assets, restricted net position and unrestricted net position. Since all of the net position is restricted for redevelopment within the CRA's boundaries, there is no unrestricted net position in the statement of net position. Governmental activities are supported by taxes and intergovernmental revenues. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the CRA.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION - CONTINUED

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

The CRA reports only one fund which is a governmental fund. This fund is used to account for the revenues and expenditures of the CRA, which are restricted for rehabilitation, conservation, and redevelopment of the Community Redevelopment Program.

CASH AND INVESTMENTS

The CRA's cash account is with a financial institution qualified under laws and regulations of the State of Florida. Deposits whose values exceeded the limits of Federal depository insurance were entirely insured or collateralized pursuant to Chapter 280 of the Florida Statutes. The CRA does not have a formal investment policy that limits its exposure to fair value losses arising from increasing interest rates. However, at September 30, 2023, the CRA did not have any investment accounts.

State statutes section 218.415 authorizes the CRA to invest its surplus public funds in the following:

- Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized through the Florida Inter-local Cooperation Act.
- S.E.C. registered money market funds with the highest credit equality rating from a nationally recognized rating company.
- Interest bearing time deposits or savings accounts in state-certified Qualified Public Depositories as defined in Section 280.02 Florida Statutes.
- Direct Obligations of the U.S. Treasury.

PENSION

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Wauchula Employee Pension Plan (the Plan) and additions to/deductions from Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

CAPITAL ASSETS

Capital assets, which include land, buildings and improvements, machinery and equipment, and construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the CRA as assets with an initial, individual cost of more than $5,000 and an estimated life of greater than one year. If purchased or constructed, assets are reported at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The CRA has elected to report general infrastructure assets on a prospective basis only.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are expensed as incurred.

Depreciable capital assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20 - 50

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Two items qualify for reporting in this category. A deferred outflow of pension resources and OPEB resources are reflected in the government-wide statement of net position.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The CRA has two items that qualifies for reporting in this category. A deferred inflow of pension earnings and OPEB resources are reported in the government-wide statement of net position.

COMPENSATED ABSENCES

The CRA personnel policy provides for the payment of accrued vacation, sick and comp time pay upon separation of its employees. A liability for this amount is recorded in the government-wide financial statements. A liability for these amounts is recorded in the governmental fund only if they have matured.

POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City of Wauchula OPEB Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

NET POSITION

The elements of net position are reported in three parts as applicable: net investment in capital assets, restricted and unrestricted. When both restricted and unrestricted resources are available, restricted resources are used first, and then unrestricted resources, as they are needed. The CRA does not have unrestricted net position as of September 30, 2023.

FUND BALANCE

The CRA fund balance classifications comprise a hierarchy based primarily on the extent to which the CRA is bound to observe constraints imposed upon the use of the resources reported in the governmental fund. Fund balance classifications are non-spendable and spendable. Spendable is then further classified as restricted, committed, assigned, and unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements.

The CRA classified governmental fund balances as follows:

Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

- Restricted – Includes amounts that can be spent only for specific purposes because of State or Federal laws or enabling legislation, or which are externally restricted by providers, such as creditors or grantors.

- Committed – Includes amounts that can be spent only for specific purposes that are approved by a formal action of the City Wauchula Commissioners through a resolution or the budget process.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

FUND BALANCE - CONTINUED

- Assigned – Includes amounts designated for a specific purpose by the City of Wauchula Commissioners through a resolution or the budget process, which are neither restricted nor committed.

- Unassigned – Unassigned fund balance would include negative balances of the governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The CRA uses restricted amounts first when both restricted and unrestricted fund balance are available, unless there are legal documents or contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the CRA would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made. The CRA does not have a formal minimum fund balance policy.

As of September 30, 2023, the CRA only had restricted fund balance. Restricted fund balance of $1,072,173 is restricted through enabling legislation to be utilized on redevelopment within the CRA's boundaries.

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with U.S. generally accepted accounting principles for the governmental funds. Expenditures should not exceed total appropriations. All annual appropriations lapse at fiscal yearend. Budget amendments are approved by the City of Wauchula Commission.

The CRA follows the same procedures as established by the City of Wauchula, Florida in establishing the budgetary data reflected in the financial statements. The legal level of budgetary control is at the fund level.

INSURANCE

The CRA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. These risks are covered by commercial insurance purchased from independent third parties including participation in various risk sharing pools. Any significant accrued losses have been funded.

ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles required management to make estimates and assumptions that affect reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

IMPLEMENTATION OF NEW ACCOUNTING STANDARD

Effective October 1, 2022, the CRA adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB No. 96), which requires recognition of intangible right-to-use subscription assets and subscription liabilities. Under GASB No. 96, the right-to-use subscription assets and related subscription liability are solely reported in the statement of net position. Upon implementation, management determined that there were no material subscription-based information technology arrangements that would require recognition under GASB No. 96.

NOTE 2 - DETAILED NOTES ON ALL FUNDS

CASH AND INVESTMENTS

At year-end, the CRA's carrying amount of deposits was $1,492,749. The CRA's deposits are held in a pooled cash account through the City of Wauchula, which had a bank balance of $12,634,918. All deposits were in State Certified Qualified Public Depositories.

RESTRICTED ASSETS

Restricted assets consist of the CRA's cash and receivables. The entire amount of the CRA's assets are restricted through enabling legislation for redevelopment purposes.

TRANSFERS FROM THE CITY OF WAUCHULA, FLORIDA

During 2023, the City of Wauchula, Florida transferred $418,091 to the CRA to participate along with the CRA in redevelopment projects.

CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended September 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Construction in progress	$ 1,717,404	$ 2,532,437	$ -0-	$ -0-	$ 4,249,841
Total capital assets, not being depreciated	1,717,404	2,532,437	-0-	-0-	4,249,841
Capital assets, being depreciated:					
Buildings and improvements	293,585	-0-	-0-	-0-	293,585
Total capital assets being depreciated	293,585	-0-	-0-	-0-	293,585
Less accumulated depreciation for:					
Buildings and improvements	(72,630)	(26,386)	-0-	-0-	(99,016)
Total accumulated depreciation	(72,630)	(26,386)	-0-	-0-	(99,016)
Total capital assets being depreciated, net	220,955	(26,386)	-0-	-0-	194,569
Governmental activities capital assets, net	$ 1,938,359	$2,506,051	$ -0-	$ -0-	$4,444,410

Depreciation expense was charged to the CRA's general government in the amount of $26,386 in 2023.

LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2023, was as follows:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 19,332	$ 5,038	$ (2,832)	$ 21,538	$ 4,631
Other postemployment benefits	163,053	26,695	(50,699)	139,049	-0-
Governmental activity Long-term liabilities	$ 182,385	$ 31,733	$ (53,531)	$ 160,587	$ 4,631

NOTE 3 - RETIREMENT PLAN

General Information about the Pension Plan and Plan Administration

The employee of the CRA is provided with pension benefits provided through the City of Wauchula Employee Pension Plan (the Plan). The City of Wauchula (City) administers a single employer defined benefit public employee retirement system (the Plan).

Participation is mandatory for full time employees and employees are eligible on the date of hire. Benefit provisions and employer and employee contributions are authorized by the City Commission and trustees. The Plan was amended and restated pursuant to Ordinance 2014-3.

A separate financial statement is not issued for the Plan. Plan administrative costs are paid by the Plan. The Advisory Committee administers the Plan with final authority residing in the City Commission with powers to amend or extend the provisions of the Plan.

Benefit Provisions

Effective May 17, 2010, normal retirement is age 60 with 6 years of service, or any age with 30 years of service. The pension benefit is 2.50% of average earnings for each year of service up to 40 years. Benefits are available for early retirement at age 50 with at least 6 years of service. The pension benefit is reduced by 1% for each year down to age 55 and further reduced by 2% for each year down to age 50.

Death and disability benefits are also available under the Plan. In service disability benefits are calculated at the larger of the basic pension formula or 50% of average earnings. Non-service disability is calculated as the larger of the basic pension formula or 25% of average earnings. Pre-retirement death benefits are calculated at 50% of the basic pension formula beginning at the earliest retirement age, and payable to the spouse of a vested participant for life. In addition, the beneficiary of any participant or retiree receives $25,000, reduced by 10% for each year of service less than 10 years.

Vesting occurs after 6 years of service for general employees and 10 years for police officers. Participants who retire at age 50 or later with at least 6 years of service receive a $100 monthly supplemental life annuity.

Contributions

Employees in the Plan are required to contribute 10% of their annual covered salary. The City is required to contribute the greater of an actuarially determined rate or 10%. Contributions to the pension plan from the CRA were $2,394 for the year ended September 30, 2023.

Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2023, the CRA reported a net pension asset of $29,575 for its proportionate share of the net pension asset. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022. The CRA's proportion of the net pension liability was based on the CRA’s proportion of covered-employee payroll. At September 30, 2023, the CRA's proportion was 3.12%.

For the year ended September 30, 2023, the CRA recognized pension expense of $22,051. At September 30, 2023, the CRA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

NOTE 3 - RETIREMENT PLAN - CONTINUED

Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2022	$ 186,855	$ (140,166)
Change due to:		
Amortization payments	(43,089)	35,982
Investment gain/loss	-0-	(10,652)
Demographic gain/loss	5,679	-0-
Assumption changes	-0-	-0-
Change in proportion and differences between the CRA contributions and proportionate share of contributions	(17,730)	13,301
Total change	(55,140)	38,631
Balance as of September 30, 2023	$ 131,715	$ (101,535)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	$ 41,145	$ (35,982)
2025	$ 37,995	$ (32,547)
2026	$ 37,885	$ (15,625)
2027	$ 8,460	$ (11,806)
2028	$ 5,335	$ (4,779)
Thereafter	$ 895	$ (796)

Actuarial Assumptions

The total pension liability, net pension liability (asset), and certain sensitivity information are based on an actuarial valuation performed as of October 1, 2022. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2023. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Investment rate of return (2.77% for inflation)	7.00%
Projected salary increases	5.00% per annum
COLA	None assumed

For all eligible participants, 10% are assumed to retire at each of ages 55 through 59 and 100% are assumed to retire at age 60. Regardless of the foregoing, participants who have earned at least 30 years of service are assumed to retire immediately and deferred vested participants are assumed to commence benefits at their normal retirement age.

Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.

NOTE 3 - RETIREMENT PLAN - CONTINUED

Actuarial Assumptions - Continued

The long-term expected rate of return on pension plan investments was determined using a building-block in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Long-Term Expected Asset Class	Real Rate of Return
Equities	
Large Cap	4.60%
Small Cap	5.50%
International	6.70%
Fixed Income	
Core Bonds	1.60%
Core Plus	2.10%
Core Real Estate	5.00%
Total or weighted arithmetic average	4.38%

Discount Rate

The discount rate used to measure the total pension liability (asset) was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of the net pension liability (asset) to changes in the discount rate

The following presents the net pension liability (asset) of the CRA, calculated using the discount rate of 7.00%, as well 1% higher and 1% lower than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability (Asset)	$ 55,565	$ (29,575)	$ (99,575)

Changes of Assumptions

There were no changes of assumptions since the prior measurement date.

Pension Plan Fiduciary Net Position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements of the City of Wauchula, Florida.

Payable to the Pension Plan

At September 30, 2023, the CRA did not have any outstanding contributions payable to the Plan required for the year ended September 30, 2023.

NOTE 4 - OTHER POST-EMPLOYMENT BENEFIT PLAN

Plan Administration – The employee of the CRA is provided with post-employment benefits other than pensions (OPEB) through the City of Wauchula OPEB Plan (the Plan). The City administers a single employer defined benefit plan (Plan) that is used to OPEB benefits, through the City's Personnel Rules and Regulations with the following provisions:

Employees hired prior to January 1, 1999:

- Entitled to participate in the City's group medical insurance plan until becoming eligible for Medicare, and thereafter in the City approved Medicare Supplement, if the City has approved one, at their own expense unless prior to retirement of a particular employee, the City Commission decides otherwise.
- Retirees must pay a monthly premium as determined by the insurance carrier, less any explicit subsidies that are provided by the City. The premium varies depending on whether the retiree elects single, spousal, or family coverage.

Employees hired after January 1, 1999:

- Entitled to participate in any City plan upon retirement but at the employee's own expense.

The Plan is vested and subject to change by approval of the City Commissioners. Separate financial statements of the Plan are not available.

Benefits Provided

For employees hired prior to January 1, 1999, the City provides an explicit health insurance subsidy equal to the premium for single coverage under the City's health insurance plan, less $100 per month which is provided under the City-sponsored pension plan. The subsidy is provided regardless of whether the retiree elects coverage under the City-sponsored health insurance plan, and the subsidy is provided for life. The City also provides a $30 monthly utility subsidy. The utility subsidy is provided to the retiree for life and to the retiree's spouse for life after the retiree's death.

Contributions

Through 2015, the City's OPEB benefits were unfunded. Effective October 1, 2015, the City established an Other Post-Employment Benefit Trust (Trust) of which the assets are held with the Florida Municipal Pension Trust (FMPT). Annual contributions to the OPEB Trust are not required and are determined annually by the City Commissioners.

During the year ended September 30, 2023, the CRA contributed $4,224 to the OPEB Trust. Plan members are not required to contribute to the Plan.

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At September 30, 2023, the CRA reported a liability of $139,049 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of September 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of October 1, 2022. The CRA's proportion of the net OPEB liability was based on the CRA's proportion of covered-employee payroll. At September 30, 2023, the CRA's proportion was 3.12%.

For the year ended September 30, 2023, the CRA recognized OPEB expense of $4,981. At September 30, 2023, the CRA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 4 - OTHER POST-EMPLOYMENT BENEFIT PLAN - CONTINUED

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2022	$ 55,543	$ (76,430)
Change due to:		
Amortization payments	(10,557)	15,061
Investment gain/loss	-0-	(471)
Demographic gain/loss	-0-	(9,805)
Assumption changes	-0-	(3,521)
Change in proportion and differences between the CRA contributions and proportionate share of contributions	(5,270)	7,257
Total change	(15,827)	8,521
Balance as of September 30, 2023	$ 39,716	$ (67,909)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	$ 10,557	$ (15,002)
2025	$ 10,555	$ (15,002)
2026	$ 10,555	$ (14,501)
2027	$ 7,667	$ (11,251)
2028	$ 346	$ (3,520)
Thereafter	$ 36	$ (8,633)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2022 in which the individual entry age normal cost method was used. The actuarial valuation's determination of the OPEB liability, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

- Discount Rate: 4.96% per annum; this rate was used to discount all future benefit payments and is based on a blend of the expected long-term return on assets (for benefits payments during the first six years after the valuation date) and a yield on 20-year Grade AA/Aa or higher municipal bonds of 4.91% per annum (for benefit payments beyond the first six years after the valuation date); the expected long-term return on assets was determined by the Asset Consulting Group and the municipal bond yield is based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date.
- Expected Long-Term Return on Assets: 6.50% per annum (2.62% per annum is attributable to long-term inflation).
- Salary Increases: 3.00% per annum.
- Cost-of-Living Increases: Retiree contributions and health insurance premiums have been assumed to increase in accordance with the healthcare cost trend rates.
- Healthcare Cost Trend Rates: Increases in healthcare costs are assumed to be 7.50% for the 2022-23 fiscal year graded down by 0.50% per year to 5.00% for the 2027-28 and later fiscal years
- Age-Related Morbidity: Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.
- Mortality basis: Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general employees, with full generational improvements in mortality using Scale MP-2020.

NOTE 4 - OTHER POST-EMPLOYMENT BENEFIT PLAN - CONTINUED

- Retirement: 10% of eligible general employees are assumed to retire at each of ages 55 through 59 and 100% of eligible general employees are assumed to retire at age 60; regardless of the foregoing, employees who have earned at least 30 years of service are assumed to retire immediately.
- Disability: Assumed disability uses age and gender based rates; general employee disability rates range from 0.075% (males) and 0.035% (females) at age 25, 0.096% (males) and 0.054% (females) at age 35, and 0.162% (males) and 0.085% (females) at age 45, to 0.400% (males) and 0.180% (females) at age 55.
- Employment Termination: Assumed withdrawal uses age-based rates; general employee withdrawal rates range from 7.10% at age 25, 4.20% at age 35, 1.80% at age 45, and 0.80% at age 55 to 0.00% at age 60.
- Coverage Election: 25% of eligible employees are assumed to elect medical coverage under the City's health insurance plan for life upon retirement or disability and 80% of those electing coverage are also assumed to elect coverage for their spouse.
- Spouses and Dependents: Husbands are assumed to be three years older than wives; retirees are not assumed to have any dependent children.
- COBRA: Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
- Changes in Implied Monthly Subsidy: The implied monthly subsidy at age 60 for the 2022-23 fiscal year was changed from $459.00 to $450.00 for the retiree and from $594.00 to $575.00 for the retiree's spouse.
- Changes in Assumptions: Since the prior measurement date, the discount rate was increased from 4.85% per annum to 4.96% per annum and the healthcare cost trend rates were decreased from 8.00% graded down to 5.00% to 7.50% graded down to 5.00%.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Core Bonds	1.60% per annum
Core Real Estate	5.00% per annum
Core Plus	2.10% per annum
U.S. Large Cap Equities	4.60% per annum
U.S. Small Cap Equities	5.50% per annum
Non-U.S. Equities	6.70% per annum
Total or Weighted Arithmetic Average	3.88% per annum

Discount Rate

The discount rate used to measure the total OPEB liability was 4.96 percent (increased from 4.82% in the prior year). The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

NOTE 4 - OTHER POST-EMPLOYMENT BENEFIT PLAN - CONTINUED

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the CRA's proportionate share of the net OPEB liability of the Plan, as well as what the CRA's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.96 percent) or 1-percentage-point higher (5.96 percent) than the current discount rate:

	1% Decrease 3.96%	Current Discount Rate 4.96%	1% Increase 5.96%
Net OPEB liability	$ 160,870	$ 139,049	$ 121,217

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents CRA's proportionate share of the net OPEB liability of the Plan, as well as what the CRA's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5 percent decreasing to 4.0 percent) or 1-percentage-point higher (8.5 percent decreasing to 6.0 percent) than the current healthcare cost trend rates:

	1% Decrease	Current Discount 7.50% graded down to 5.00%	1% Increase
Net OPEB liability	$ 121,023	$ 139,049	$ 160,794

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial statements of the City of Wauchula, Florida.

Payable to the OPEB Plan

At September 30, 2023, the CRA did not have any outstanding contributions payable to the Plan required for the year ended September 30, 2023.

NOTE 5 - CONTINGENCIES

From time to time, the CRA is involved in litigation with various parties. The outcome of these matters and potential losses to the CRA cannot be determined. As a result, no liability has been recorded in these financial statements. However, it is at least reasonably possible that a liability could result in the near term.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF WAUCHULA, FLORIDA)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 544,195	$ 544,195	$ 662,538	$ 118,343
Interest	700	700	43,018	42,318
Grant revenue	1,872,160	1,872,160	544,727	(1,327,433)
Miscellaneous revenues	347,334	347,334	33,479	(313,855)
Total Revenues	2,764,389	2,764,389	1,283,762	(1,480,627)
EXPENDITURES				
General government	389,192	389,192	286,763	102,429
Capital outlay	3,841,951	3,841,951	2,532,437	1,309,514
Total Expenditures	4,231,143	4,231,143	2,819,200	1,411,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,466,754)	(1,466,754)	(1,535,438)	(68,684)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	150,000	150,000	-	(150,000)
Transfers in	1,316,754	1,316,754	418,091	(898,663)
Total Other Financing Sources (Uses)	1,466,754	1,466,754	418,091	(1,048,663)
Net change in Fund Balances	-	-	(1,117,347)	(1,117,347)
FUND BALANCE - October 1, 2022	2,189,520	2,189,520	2,189,520	-
FUND BALANCE - September 30, 2023	**$ 2,189,520**	**$ 2,189,520**	**$ 1,072,173**	**$ (1,117,347)**

Note 1 - Budgetary Basis
The special revenue fund budget is adopted on a basis consistent with generally accepted accounting principles.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF THE CRA'S PROPORTIONATE SHARE OF THE NET PENSION (ASSET) LIABILITY
AVAILABLE FISCAL YEARS *

	2020	2021	2022	2023
CRA's proportion of the collective net pension liability (asset)	3.33%	3.23%	3.45%	3.12%
CRA's proportionate share of the collective net pension liability (asset)	$ (83,611)	$ (163,248)	$ (43,425)	$ (29,575)
CRA's covered payroll	$ 60,564	$ 60,948	$ 63,170	$ 63,453
CRA's proportionate share of the collective net pension liability (asset) as a percentage of the CRA's covered payroll	138.05%	267.85%	68.74%	46.61%
Plan fiduciary net position as a percentage of total pension liability	114.17%	127.44%	106.69%	104.67%

* The CRA commenced stand-alone statements for the year ended September 30, 2020. Ultimately, this schedule will contain information for the last ten years.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF THE CRA'S CONTRIBUTIONS - PENSION
AVAILABLE FISCAL YEARS *

	2020	2021	2022	2023
Contractually required contribution	$ 4,783	$ 4,935	$ -	$ 15,736
Contributions in relation to the contractually required contribution	159	5,214	-	-
Contribution deficiency (excess)	**$ 4,624**	**$ (279)**	**$ -**	**$ 15,736**
CRA's covered-employee payroll	$ 60,564	$ 60,948	$ 63,170	$ 63,453
Contributions as a percentage of covered-employee payroll	0.26%	8.55%	0.00%	0.00%

* The CRA commenced stand-alone statements for the year ended September 30, 2020. Ultimately, this schedule will contain information for the last ten years.

Notes to Required Supplementary Schedules for Pension:

Changes in benefit terms: There were no changes in benefit terms since the prior measurement date.

Changes in assumptions: There were no changes in assumptions since the prior measurement date.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF THE CRA'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
AVAILABLE FISCAL YEARS *

	2020	2021	2022	2023
CRA's proportion of the collective net OPEB liability	3.33%	3.23%	3.45%	3.12%
CRA's proportionate share of the collective net OPEB liability	$ 200,703	$ -	$ 163,053	$ 139,049
CRA's covered payroll	$ 60,564	$ 60,948	$ 63,170	$ 63,453
CRA's proportionate share of the collective net OPEB liability as a percentage of the CRA's covered payroll	331.39%	0.00%	258.12%	219.14%
Plan fiduciary net position as a percentage of total OPEB liability	8.83%	10.22%	10.99%	10.99%

* The CRA commenced stand-alone statements for the year ended September 30, 2020. Ultimately, this schedule will contain information for the last ten years.

CITY OF WAUCHULA COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF THE CRA'S CONTRIBUTIONS - OPEB
AVAILABLE FISCAL YEARS *

	2020	2021	2022	2023
Contractually required contribution	$ 6,063	$ 3,929	$ 4,511	$ 4,224
Contributions in relation to the contractually required contribution	6,063	3,929	4,511	4,224
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
CRA's covered-employee payroll	$ 60,564	$ 60,564	$ 63,170	$ 63,453
Contributions as a percentage of covered-employee payroll	10.01%	6.49%	7.14%	6.66%

* The CRA commenced stand-alone statements for the year ended September 30, 2020. Ultimately, this schedule will contain information for the last ten years.

Notes to Required Supplementary Schedules for OPEB:

Changes in implied monthly subsidy	The implied monthly subsidy at age 60 for the 2022/23 fiscal year was changed from $459.00 to $450.00 for the retiree and from $594.00 to $575.00 for the retiree 's spouse
Changes in assumptions	Since the prior measurement date, the discount rate was increased from 4.82% per annum to 4.96% per annum; and the healthcare cost trend rates were decreased from 8.00% graded down to 5% to 7.50% graded down to 5%.

OTHER REPORTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

MANAGEMENT LETTER

INDEPENDENT ACCOUNTANT'S REPORT

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable City Commission
City of Wauchula Community Redevelopment Agency
Wauchula, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the City of Wauchula Community Redevelopment Agency (CRA), a component unit of the City of Wauchula, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated July 31, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the CRA's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christopher, Smith, Leonard + Stanell, P.A.

CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.

July 31, 2024
Bradenton, Florida

MANAGEMENT LETTER

To the Honorable City Commission
City of Wauchula Community Redevelopment Agency
Wauchula, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Wauchula Community Redevelopment Agency (CRA), a component unit of the City of Wauchula, Florida, as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated July 31, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated July 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the CRA met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific conditions met. In connection with our audit, we determined that the CRA was not in a state of financial emergency as it did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information for a Dependent Special District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the CRA reported:

a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year was 1.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year was 0.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was $63,453.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was $0.

e. Each construction project with a total cost of at least $65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project was:

   i. $287,551 – Auditorium
   ii. $84,312 – Auditorium Parking Lot
   iii. $575,574 – In-Fill Housing
   iv. $1,566,627 – Peace River Park

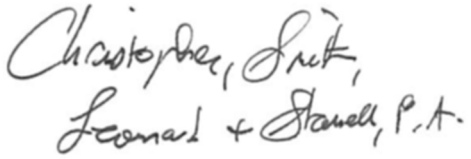
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes. The budget variance is presented on page 26.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the City of Wauchula Commission, and applicable CRA management, and is not intended to be and should not be used by anyone other than these specified parties.



CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.

July 31, 2024
Bradenton, Florida

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable City Commission
City of Wauchula Community Redevelopment Agency
Wauchula, Florida

We have examined the City of Wauchula Community Redevelopment Agency's (CRA), a component unit of the City of Wauchula, Florida, compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, and Sections 163.387(6) and (7), Florida Statutes, regarding community redevelopment agencies, during the year ended September 30, 2023. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the CRA's compliance with specified requirements.

In our opinion, the CRA complied, in all material respects, with the specified requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of the CRA and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Christopher, Smith, Leonard + Stanell, P.A.

CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.

July 31, 2024
Bradenton, Florida

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