CITY OF TRENTON
Community Redevelopment Agency
(a component unit of the City of Trenton, Florida)
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORTS
Fiscal year ended September 30, 2025

CITY OF TRENTON
Community Redevelopment Agency
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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Trenton Community Redevelopment Agency
City of Trenton, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Trenton Community Redevelopment Agency (the CRA), a component unit of the City of Trenton, Florida (the City), as of and for the year ended September 30, 2025, 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 the major fund of the CRA as of September 30, 2025, and the respective changes in financial position thereof for the fiscal 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 (GAAS) 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

The CRA's 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 Responsibilities 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.

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 budgetary comparison information 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, which 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.

Emphasis of Matter—Reporting Entity

As discussed in Note 1, the financial statements present only the financial position and changes in financial position of the Trenton Community Redevelopment Agency and are not intended to present fairly the financial position of the City of Trenton, Florida, as of September 30, 2025, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated August 19, 2026, 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, 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 CRA's internal control over financial reporting and compliance.



Powell and Jones CPA
Lake City, Florida
August 19, 2026

The Management's Discussion and Analysis (MD&A) is designed to provide an objective and easy-to-read analysis of the Trenton Community Redevelopment Agency's (CRA) financial activities, a component unit of the City of Trenton, Florida (City). The analysis is designed to assist the reader in focusing on significant financial issues, providing an overview of the CRA's financial activity, identify the changes in the CRA's financial position (its ability to address the next and subsequent year challenges), identify any material deviations from the financial plan (the approved budget), and identify individual fund issues of concern.

Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the CRA's financial statements and independent auditors' report (beginning on Page 1).

Financial Highlights

- The CRA's assets exceeded its liabilities at the close of fiscal year 2025 by $236,838 (net position), all of which is restricted for community redevelopment uses.
- The CRA's total net position increased by $236,838 for the year ended September 30, 2025.
- Total revenues decreased by $4,701 or 2.0% during the year ended September 30, 2025.
- Total expenses decreased by $914,474 or 99.22% for the year ended September 30, 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements focus both one the CRA (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden the basis for comparison (year to year or government to government) and enhance the CRA's accountability. The Statement of Net Position and Statement of Activities seek to give the user a combined overview of the CRA's financial position.

The financial statements use accrual accounting (which focuses on economic resources) in the government-wide statements, while maintaining modified accrual accounting (which focuses on current financial resources–budget basis) at the fund level (governmental funds only). This discussion and analysis are intended to serve as an introduction to the CRA's basic financial statements. The CRA's basic financial statements are composed of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

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 the CRA's assets, liabilities, and deferred inflows and outflows of resources with the residual measure 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 CRA'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 businesses in that revenue is recognized when earned or established criteria are satisfied, and expenses are 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 government-wide financial statements are designed to 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 does not engage in business-type activities and as such, no business-type activities are reported in the financial statements.

The governmental activities of the CRA are exclusively comprised of the community redevelopment function. The government-wide financial statements can be found by referencing the table of contents of this report.

Fund Financial Statements

Fund financial statements: Funds are a group of self-balancing accounts. Funds are used to account for specific activities of the CRA, rather than reporting on the CRA as a whole. The CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: Governmental funds are 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 a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds 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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities if there are any differences between the two.

The CRA maintains only one fund, a major governmental fund designated as the general fund.

The basic governmental fund financial statements can be found by referencing the table of contents 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 to the financial statements can be found by referencing the table of contents of this report.

Required Supplementary Information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the CRA's general fund budgetary comparisons. Required supplementary information can be found by referencing the table of contents of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary of Statement of Net Position - As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the end of the current year, the CRA's net position was $236,838. The following table reflects a summary of net position compared to the prior year. For additional information, see the Statement of Net Position by referring to the table of contents of this report.

	Governmental Activities	
	2025	**2024**
Current assets	$ 236,838	339
Total assets	236,838	339
Current liabilities	-	339
Total liabilities	-	339
Net position:		
Restricted	236,838	-
Total net position	$ 236,838	$ -

The total balance of net position $236,838, is reported as restricted and can only be used for community redevelopment activities in accordance with Chapter 163, Florida Statutes and the community redevelopment plan.

Statement of Activities - The following table reflects a summary of the Statement of Activities which can be found by referring to the table of contents of this report.

	Governmental Activities	
	2025	**2024**
Revenues:		
General revenues:		
Property taxes - CRA	$ 241,777	$ 240,108
Interest income	2,248	8,618
Total revenues	244,025	248,726
Expenses:		
Governmental activities:		
Economic environment	7,187	45,463
Capital outlay	-	876,198
Total expenses	7,187	921,661
Change in Net Position	236,838	(672,935)
Net position - Beginning	-	672,935
Net position - Ending	$ 236,838	$ -

During the fiscal year governmental activities' net position increased by $236,838 compared to a decrease of $672,935 in the prior year. The main reasons for the current year's changes are as follows:

- Property tax increment revenue increased by $1,669, or approximately 1%, primarily due to increased property values within the CRA District.
- Total expenses decreased by $914,474, or 99.22% due to expenditure on the Street Improvement project for sidewalks, parking areas, and other improvements being completed in the prior fiscal year.

FINANCIAL ANALYSIS OF THE CRA'S FUNDS

Governmental funds: The focus of the CRA's governmental fund (general fund) statements 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 sole fund, the general fund, reported ending fund balances of $236,838, an increase of $236,838 in comparison with the previously reported balance in the prior year of $0. The prior year change in fund balances was a decrease of $672,935. The entire fund balance of the CRA's general fund is restricted for community redevelopment expenditures.

The major changes in the current year in comparison to the prior year are detailed above in the statement of activities section.

GENERAL FUND BUDGETARY HIGHLIGHTS

Actual revenues and other financial sources were greater than budgeted resources by $2,213 and actual expenditures were $234,625 less than budgeted resulting in an overall budget variance of $236,838. The general fund budget was not amended during the year.

CAPITAL ASSET AND DEBT ADMINISTRATION

All expenditures for capital assets are classified as additions to the governmental capital assets of the City of Trenton and are not separately included as capital assets of the CRA fund.

LONG-TERM OBLIGATIONS.

At the end of the current fiscal year the CRA reported no long-term obligations.

REQUEST FOR INFORMATION

This financial report is designed to provide users with a general overview of the CRA's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Deputy City Clerk, 500 North Main Street, Trenton, Florida 32693 or telephone (352) 463-4000. You can also access our website at www.trentonflorida.org.

TRENTON COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Trenton, Florida)
Statement of Net Position
September 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 167,476
Internal balances	69,362
TOTAL ASSETS	236,838
LIABILITIES	
TOTAL LIABILITIES	-
NET POSITION	
Restricted for:	
Community redevelopment	236,838
TOTAL NET POSITION	$ 236,838

The accompanying notes are an integral part of these financial statements

TRENTON COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Trenton, Florida)
Statement of Activities
For the year ended September 30, 2025

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:					
Economic environment	$ 7,187	$ -	$ -	$ -	$ (7,187)
Total governmental activities	$ 7,187	$ -	$ -	$ -	(7,187)
GENERAL REVENUES					
Taxes:					
Property taxes, levied for community redevelopment purposes					241,777
Investment earnings					2,248
Total general revenues					244,025
Change in net position					236,838
Net position at beginning of year					-
Net position at end of year					$ 236,838

The accompanying notes are an integral part of these financial statements

TRENTON COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Trenton, Florida)
Balance Sheet – Governmental Fund
September 30, 2025

	General Fund
ASSETS	
Cash	$ 167,476
Due from other funds	69,362
TOTAL ASSETS	236,838
LIABILITIES	
TOTAL LIABILITIES	-
FUND BALANCE	
Restricted for:	
Community redevelopment	236,838
TOTAL FUND BALANCE	236,838
TOTAL LIABILITIES AND FUND BALANCE	$ 236,838

SUMMARY RECONCILIATION TO THE GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
FUND BALANCE - TOTAL GOVERNMENT FUND	$ 236,838
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 236,838

The general fund balance is the same as the net position of governmental activities. There were no reconciling items.

The accompanying notes are an integral part of these financial statements

TRENTON COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Trenton, Florida)
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Fund
For the year ended September 30, 2025

	General Fund
REVENUES:	
Taxes	241,777
Interest	2,248
Total revenues	244,025
EXPENDITURES:	
Current:	
Economic environment	7,187
Total expenditures	7,187
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	236,838
NET CHANGE IN FUND BALANCE	236,838
FUND BALANCE AT BEGINNING OF YEAR	-
FUND BALANCE AT END OF YEAR	$ 236,838
SUMMARY RECONCILIATION TO THE GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUND	$ 236,838
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 236,838

The net change in fund balance of the governmental fund is equal to the change in net position of the governmental activities. This equivalence arises because both figures account for the same underlying economic events during the same reporting period, albeit presented in different formats due to the accounting basis used (modified accrual for governmental funds versus full accrual for governmental activities).

The accompanying notes are an integral part of these financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Trenton Community Redevelopment Agency's (CRA) financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing U.S. GAAP for state and local governments through its statements (GASBS) and Interpretations (GASB). The more significant accounting policies established by GAAP and used by the CRA are discussed below.

A. REPORTING ENTITY

The CRA is a dependent special district created by the City of Trenton, Florida (the City) by City Ordinances 00-3 and 2011-07 pursuant to Florida Statutes Chapter 163. The CRA was created to eliminate and prevent the spread of blight throughout the redevelopment area pursuant to the City of Trenton City Commission findings of blight, Chapter 163, Part lll, of the Florida Statutes (The Florida Community Redevelopment Act) and the City of Trenton Community Redevelopment Plan adopted by the City of Trenton City Commission. The CRA's property taxes are levied under the taxing authority of the City and are included as part of the City's total tax levy. The Board of Directors of the CRA is comprised of five citizens appointed by the City Commission.

While the City and the CRA are separate legal entities, the parties share the mutual goal of redevelopment within the CRA District. The City provides administrative support services in the same manner as provided by the City in the conduct of its own affairs or as otherwise provided by the CRA Plan. City Management has operational responsibility for the CRA.

The accompanying financial statements present the CRA and its component units, entities for which the CRA is financially accountable. Criteria for determining if other entities are potential component units of the CRA which should be reported with the CRA's basic financial statements are identified and described in the GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. The application of these criteria provides for identification of any entities for which the CRA is financially accountable and other organizations for which the nature and significance of their relationship with the CRA are such that exclusion would cause the CRA's basic financial statements to be misleading or incomplete. Based on these criteria, the financial reporting entity does not include or exclude any component units.

The City is financially accountable for the CRA and as such, the CRA is reported as a blended component unit in the City's basic financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont...)

B. BASIS OF PRESENTATION

The basic financial statements consist of the government-wide financial statements and fund financial statements.

Government-wide Financial Statements - The required government-wide financial statements are the Statement of Net Position and the Statement of Activities, which report information on all the nonfiduciary activities of the CRA. The effects of interfund activity would have been removed from these statements if there were any interfund activity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from Business-type activities, which rely to a significant extent on fees and charges for support. The CRA does not engage in any business-type activities.

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, including depreciation. 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.

Fund Financial Statements - The financial transactions of the CRA are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, deferred outflows and inflows of resources, fund equity, revenues and expenditures/expenses. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Cod. Sec. 2200 sets forth minimum criteria (percentage of the assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. Each major fund is presented in a separate column and all non-major funds are aggregated and presented in a single column. Due to the CRA's fund structure, there were no non-major funds.

The financial activities of the CRA are reported in a single governmental "general" fund. There are no other governmental funds, no proprietary funds or any fiduciary funds.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont...)

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 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisition under capital leases are reported as other financing sources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual as revenue of the current period.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Imposed nonexchange resources (property taxes, fines) are reported as deferred inflows if received before the tax is levied or before the date when use is first permitted. Government-mandated nonexchange transactions and voluntary nonexchange transactions are reported as liabilities until the eligibility requirements (excluding time requirements) are met and as deferred inflows if received before time requirements are met and all other eligibility requirements have been satisfied.

D. ASSETS, LIABILITIES, AND NET POSITION/FUND BALANCE

CASH AND CASH EQUIVALENTS – Includes all bank demand deposits, certificates of deposit, money-market and savings accounts and all short-term highly liquid investment securities with a maturity of three months or less when purchased. On September 30, 2025, all of the CRA's cash and investments met this definition.

INVESTMENTS – Investments are reported at fair value or amortized cost, which approximates fair value. Purchases and sales of investments are reflected on trade dates. Net realized gains or losses on sales of investments are based on the cost of investments applied on a first-in, first-out basis and are reflected in current operating results. The CRA had no investments at year end.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont...)

CAPITAL ASSETS - In the government-wide financial statements, capital assets may include land, buildings, improvements, construction in progress, and furniture and equipment.

The CRA often engages in the construction, renovation, and/or acquisition of capital assets which may include land, buildings, improvements, or furniture and equipment. None of these assets are titled to the CRA and the CRA does not have operational oversight nor obligation for ongoing repair and maintenance of the assets, rather, the assets are transferred to the City upon acquisition or upon completion of construction or renovation.

For long-term construction or renovation projects, the costs are capitalized as construction in progress in the governmental activities of the CRA and are transferred to the City upon completion. Capital assets that are donated to the City are reported as a functional expense in the statement of activities.

In the event that capital assets are purchased and titled to the CRA or if the CRA is obligated for ongoing operational responsibility of a capital asset, the CRA would report these at historical cost, if purchased and at estimated acquisition value if donated. Capital assets are defined by City policy as those assets with an individual cost of $5,000 or more and an estimated useful life in excess of one year. Major additions are capitalized while maintenance and repairs which do not improve or extend the life of the respective assets, are charged to expense.

In the fund financial statements, capital assets used in governmental fund operations or those that are, or will be, donated to the City are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

INTEREST COSTS - Interest costs are recognized as an expense in the period in which the cost is incurred in the statement of activities or as an expenditure on a basis consistent with governmental fund accounting principles in the statement of revenues, expenditures and changes in fund balance.

LONG-TERM OBLIGATIONS - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds outstanding method. Debt issuance costs are reported as an expense in the period incurred. Bond premiums and discounts are reported, net of amortization, in the related debt balances shown in the financial statements. For current refundings and advance refundings resulting in defeasance of debt reported by governmental activities, business-type activities, and proprietary funds, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is the shorter. Long-term debt for governmental funds is not reported as liabilities in the fund financial statements; rather the debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures. The CRA had no long-term debt at year end.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont...)

EQUITY CLASSIFICATIONS -

Government-wide Statements - The difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

- *Unrestricted net position* - Consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When both restricted and unrestricted net position is available for use, it is the CRA's policy to use restricted net position first, and then unrestricted net position as they are needed.

Fund Statements - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the CRA is bound to honor the constraints on the specific purposes for which amounts in those funds can be spent. Spendable resources are to be shown as restricted, committed, assigned and unassigned as considered appropriate in the CRA's circumstances. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable* - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

- *Restricted* — This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

- *Committed* — This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the CRA Board of Directors. These amounts cannot be used for any other purpose unless the CRA Board of Directors removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

- *Assigned* — This classification includes amounts that are constrained by the CRA's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the CRA Board of Directors or through the CRA Board of Directors delegating this responsibility to the City Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

- *Unassigned* — This classification is used for (a) negative unrestricted fund balances in any governmental fund, or (b) fund balances within the general fund that are not restricted, committed, or assigned.

The details of the fund balances are included in the governmental fund's balance sheet. The CRA uses restricted funds first, followed by committed resources, and then assigned resources, as opportunities arise, but reserves the right to selectively spend unassigned resources first.

USE OF ESTIMATES – The preparation of the basic financial statements in conformity with generally accepted accounting principles, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the basic financial statements. Actual results could differ from estimates.

NOTE 2 - PROPERTY TAX CALENDAR AND INCREMENTAL PROPERTY TAX REVENUE

Under Florida Law, the assessment of all properties and the collection of all county, municipal, and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The tax levy of the City is established by the City Commission prior to October 1 of each year and the Gilchrist County Property Appraiser incorporates the millages into the total tax levy, which includes the municipalities, the County, independent districts and the County School Board tax requirements. State statutes permit cities to levy property taxes at a rate of up to 10 mills.

The CRA's primary source of revenue is tax-increment funds. This revenue is computed by applying the respective operating tax rates for the City and Gilchrist County, Florida (the "County") multiplied by the increased value of property located within the boundaries of the redevelopment areas of the CRA in excess of the base property value, minus 5%. The City and County are required to fund this amount annually by January 1 of each year without regard to tax collections or other obligations.

The City and County millage rates in effect for the fiscal year ended September 30, 2025 were 3.5000 and 8.7000, respectively.

The tax levy of the City/County is established by the City/County Commission prior to October 1 of each year. All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of Florida Statutes.

All taxes are due and payable on November 1 (levy date) of each year and unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment as follows: 4% in November, 3% in December, 2% in January and 1% in February. The taxes paid in March are without discount. Delinquent taxes on real and personal property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property.

NOTE 3 - BUDGETARY LAW AND PRACTICE

The budget is approved by the Board of Directors of the CRA and then formally adopted by Resolution on a City-wide basis for all City funds, including the CRA, on or before October 1 of each year as required by State Statute. Because the City has operational responsibility for the CRA, the CRA utilizes the City's budgetary level of control policy which establishes the legal level of budgetary control at the department level for all the CRA's funds. Expenditures may not exceed appropriations at this level. The budgets for all CRA funds are adopted on the modified basis of accounting.

All final budget amounts presented in the accompanying supplementary information have been adjusted for legally authorized amendments.

NOTE 4 - DEPOSITS AND INVESTMENTS

DEPOSITS IN FINANCIAL INSTITUTIONS – As previously discussed, the amounts reported as cash and cash equivalents include the CRA's claim on the cash and cash equivalent pool maintained by the City. The remainder of this note refers to City investment and risk policies. Because City Management has operational responsibility for the CRA and because a portion of the CRA funds is combined with other City funds for investment purposes, references to the City apply to the CRA because of this arrangement.

Municipalities in Florida are required by State Statute Chapter 280 - "Security for Public Deposits Act", to deposit operating funds only with financial institutions who are members of the State of Florida collateral pool ("qualified public depositories"). The State of Florida collateral pool is a multiple financial institution collateral pool with the ability to make additional assessments to satisfy the claims of governmental entities if any member financial institution fails. This ability provides protection which is similar to depository insurance.

The captions on the government-wide statement of net position for "equity in pooled cash and investments" is comprised of the following:

Cash deposits in financial institutions:		
Insured or fully collateralized bank deposits	$	167,476
Total equity in pooled cash and investments	$	167,476

On September 30, 2025, 100% of the City's cash consisted of deposits in financial institutions.

NOTE 5 - CAPITAL ASSETS

All expenditures for capital assets are classified as additions to the governmental capital assets of the City of Trenton and are not separately included as capital assets of the CRA fund.

NOTE 6 – RISK MANAGEMENT AND LITIGATION

During the ordinary course of its operations, the CRA may be 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. The CRA is covered by the City's insurance plans. The City maintains commercial insurance coverage in amounts management feels is adequate to protect and safeguard the assets of the City. In the opinion of the City's management and legal counsel, legal claims and litigation are not anticipated to have a material impact on the financial position of the CRA.

The CRA may be contingently liable with respect to lawsuits and other claims which arise in the ordinary course of carrying out its public service. Management believes that any losses not covered by insurance which may ultimately be incurred as a result of the suits and claims will not be material, with the exception of attorney's fees which are not determinable.

NOTE 7 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Finance-Related Legal and Contractual Provisions - The CRA had no material violations of finance-related legal and contractual provisions.

Deficit Fund Balance or Net Position of Individual Funds - As of September 30, 2025, no individual fund had a deficit fund balance or net position deficit.

Excess of Expenditures Over Budget Appropriations in Individual Funds - For the year ended September 30, 2025, no budgetary fund had an excess of expenditures over appropriations.

REQUIRED SUPPLEMENTARY INFORMATION

TRENTON COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Trenton, Florida)
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – General Fund
For the year ended September 30, 2025

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES:			
Taxes	$ 241,777	$ 241,777	$ -
Interest	-	2,248	2,248
Other	35	-	(35)
Total revenues	241,812	244,025	2,213
EXPENDITURES:			
Economic environment	61,500	7,187	54,313
Capital outlay	180,312	-	180,312
Total expenditures	241,812	7,187	234,625
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	236,838	236,838
NET CHANGE IN FUND BALANCE	$ -	$ 236,838	$ 236,838

See Auditors' Report

Note 1 – Budgetary Procedures and Budgetary Accounting

The CRA adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30, the CRA Administrator submits, to the City Commission, a proposed operating budget for the General Fund for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means for financing them. The CRA budget is included in the City-Wide budget of the City of Trenton.

The CRA budget is also included in the City's budget and is presented to the City Commission for ratification prior to September 30.

CRA management is authorized to transfer budget amounts. A revision that alters the total expenditures must be approved by the CRA Board. Legal level of budgetary control is maintained at the department level.

COMPLIANCE SECTION

Powell and Jones CPA

204 N. Marion Ave.
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Phone: 386.755.4200

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 Board of Directors of the Trenton Community Redevelopment Agency
City of Trenton, 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 the major fund of the Trenton Community Redevelopment Agency (the CRA), a component unit of the City of Trenton, Florida, (the City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated August 19, 2026.

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) to determine the 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 entity'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.

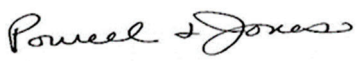
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that have not been identified. We did identify the following deficiency in internal control that we consider to be a significant deficiency 2025-001 that is described in the accompanying Schedule of Findings.

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 determination of financial statement amounts. 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*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Powell and Jones CPA
Lake City, Florida
August 19, 2026

Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

MANAGEMENT LETTER

To the Board of Directors of the Trenton Community Redevelopment Agency
City of Trenton, Florida

Auditor's Responsibility

In planning and performing our audit of the financial statements of the Trenton Community Redevelopment Agency (the CRA), a component unit of the City of Trenton, Florida, for the year ended September 30, 2025, we considered the CRA's internal control structure to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure. This letter furnishes information required by Chapter 10.550, *Rules of the Auditor General*, and other compliance matters.

Other Reporting Requirements

We have issued our 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 and AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General dated August 19, 2026. Disclosures in that report should be considered in conjunction with this management letter.

PRIOR YEAR 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. The following finding was included in the preceding reports:

Tabulation of Uncorrected Audit Findings		
Current Year Finding No.	2023-24 FY Finding No.	2022-23 FY Finding No.
2025-1	N/A	N/A

Financial Management

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 any such recommendations.

AUDITOR GENERAL COMPLIANCE MATTERS

Financial Emergency Status – We have determined that the CRA did not meet any of the conditions described in Section 218.503(1)(a), *Florida Statutes,* that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General* (Sections 10.554(1)(i)5.b and 10.556(8)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.550.

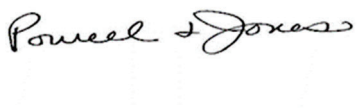
Data Element	Reference	Comment
The total number of CRA employees compensated in the last pay period of the CRA's fiscal year being reported.	Section 218.32(1)(e)(2)(a)	The CRA has no employees
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year being reported.	Section 218.32(1)(e)(2)(b)	The CRA had no independent contractors
All compensation earned by or awarded to the CRA employees, whether paid or accrued, regardless of contingency.	Section 218.32(1)(e)(2)(c)	N/A
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency.	Section 218.32(1)(e)(2)(d)	N/A
Budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amended a final adopted budget under Section 189.016(6), Florida Statutes.	Section 218.32(1)(e)(3)	The original budget was not amended
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.	Section 218.32(1)(e)(2)(e)	None

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has 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.

CONCLUSION

We have reviewed this information with appropriate officials or employees and have provided them with documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the CRA. We appreciate the helpful assistance and courtesy afforded us by all City employees and look forward to working with you in the future.



Powell and Jones CPA
Lake City, Florida
August 19, 2026

Powell and Jones CPA

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INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of the Trenton Community Redevelopment Agency
City of Trenton, Florida

We have examined the Trenton Community Redevelopment Agency's (the CRA) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. We have also examined the CRA's compliance with Sections 163.387(6) and (7), Florida Statutes, during the year ended September 30, 2025. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Under these standards, we are required to plan and perform our work to obtain reasonable assurance that the CRA complied with the specified requirements in all material respects. Our work involves gathering evidence through procedures selected using professional judgment and an assessment of the risk of material noncompliance arising from fraud or error. These assessments inform the nature, timing, and extent of our procedures. We consider the evidence obtained sufficient and appropriate to support a reasonable basis for our opinion.

The ethical requirements applicable to this examination require us to maintain independence and fulfill our other ethical responsibilities.

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

In our opinion, the CRA complied, in all material respects, with Section 218.415 and Sections 163.387(6) and (7), Florida Statutes, for the year ended September 30, 2025.

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.

Powell and Jones

Powell and Jones CPA
Lake City, Florida
August 19, 2026

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COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Board of Directors of the Trenton Community Redevelopment Agency
City of Trenton, Florida

We have audited the financial statements of the Trenton Community Redevelopment Agency (the CRA), a component unit of the City of Trenton, Florida, for the year ended September 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and Government *Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the CRA are described in Note 1 to the financial statements. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There are no sensitive estimates affecting the City of Trenton, Florida's financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There are no sensitive disclosures affecting the financial statements.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no such misstatements identified during our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 19, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to our retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information in Documents Containing Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors of the City of Trenton, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Powell and Jones CPA
Lake City, Florida
August 19, 2026

CITY OF TRENTON
Community Redevelopment Agency
SCHEDULE OF FINDINGS

2025-001 – Financial Statement Preparation and Footnote Disclosures

Condition: - Personnel responsible for the Trenton Community Redevelopment Agency's (CRA) financial reporting do not have sufficient technical expertise to independently prepare the CRA's financial statements, including all required note disclosures, in accordance with accounting principles generally accepted in the United States of America. The CRA relies on the external auditor for assistance with this preparation.

Criteria: - Management is responsible for the preparation and fair presentation of the CRA's financial statements in accordance with accounting principles generally accepted in the United States of America and for establishing and maintaining related internal controls. These controls should provide reasonable assurance that financial statements and required note disclosures are complete and accurate and that misstatements are prevented, or detected and corrected, on a timely basis.

Cause: - The CRA's financial reporting process lacks sufficient technical resources dedicated to preparing separate financial statements and the related disclosures in accordance with generally accepted accounting principles.

Effect: - This deficiency increases the risk that errors or omissions in the CRA's financial statements and related note disclosures will not be identified and corrected before the statements are submitted for audit.

Recommendation: - The CRA should continue to evaluate its internal resources and consider whether additional training, oversight, or other steps can be implemented to strengthen its ability to oversee the financial statement preparation process. While the auditor may assist with the preparation of the financial statements and related footnotes, the financial statements remain the responsibility of management. Possessing suitable skill, knowledge, or experience to oversee services provided by the auditor requires a lower level of technical knowledge than that required to prepare the financial statements and disclosures.

Management's Response: - We acknowledge this finding. We are a very small government and have used our available resources to employ a competent bookkeeper who maintains excellent accounting records and provides accurate monthly financial reports prepared generally on the cash basis. We likewise have confidence in our audit firm to utilize these records and prepare annual financial statements in the required formats and with all associated note disclosures. Both staff and the City Commission review the annual financial reports and have the opportunity to ask the auditor any questions regarding the report prior to its formal presentation. The report is formally presented by the auditor at a scheduled meeting of the City Commission.