ATTACHMENT 2

West Melbourne – Brevard County
Joint Community Redevelopment Agency
FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2025

West Melbourne – Brevard County
Joint Community Redevelopment Agency
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September 30, 2025

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West Melbourne – Brevard County
Joint Community Redevelopment Agency
Agency Officials
Year Ended September 30, 2025

CRA Board Members

Andrea Young, Chairman
Alexis McGuire, Vice Chair
Diana Adams
Pat Bentley
Austin Gaylord
Stephen Phrampus
Helen Voltz
Thad Altman



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INDEPENDENT AUDITOR'S REPORT

To the Honorable Chairman and Board members
West Melbourne – Brevard County Joint Community Redevelopment Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the West Melbourne – Brevard County Joint Community Redevelopment Agency (the "Agency"), a component unit of the City of West Melbourne, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency'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 West Melbourne – Brevard County Joint Community Redevelopment Agency as of September 30, 2025, 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 Agency 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 Agency'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 Agency'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 Agency'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 on pages 9-14, and the budgetary comparison information on pages 35-36 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 2026, on our consideration of the Agency'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 Agency'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 Agency's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
April 14, 2026



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West Melbourne – Brevard County
Joint Community Redevelopment Agency
Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) of the West Melbourne-Brevard Joint Community Redevelopment Agency (the "CRA") is designed to provide an objective and easy to read analysis of the financial activities for the fiscal year ended September 30, 2025, based on currently known facts, decisions, and conditions. The MD&A provides a broad overview, short-term and long-term analysis of the CRA's activities based on information presented in the financial statements. Specifically, this information is designed to assist the reader in focusing on significant financial issues, provide an overview of the CRA's financial activity and identify changes in the CRA's financial position and its ability to address the next year's challenges. Finally, the MD&A will identify any material deviations from the approved budget.

The West Melbourne-Brevard County Joint Community Redevelopment Agency was created in 2012 by the City of West Melbourne and Brevard County under Chapter 163, Part III, of the Florida Statutes. The CRA is a dependent special district and a component unit of the City of West Melbourne, Florida (the "City"). The City's Planning & Economic Development Director serves as the Executive Director of the CRA, and the CRA has entered into an Interlocal Agreement for the City to provide services to the CRA.

The CRA has presented its financial statements in accordance with the reporting model required by Governmental Accounting Standards Board Statement NO. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

The information contained in this MD&A is only a component of the entire financial statement report. Readers should take time to read and evaluate all sections of the report, including the footnotes and required supplementary information provided.

Financial Highlights

- The assets of the CRA exceeded its liabilities at the close of the most recent fiscal year by $3,612,989 (*net position*).
- The CRA's total net position increased by $785,509 from fiscal year 2025 activities.
- The CRA's intergovernmental revenues increased slightly in fiscal year 2024-2025 compared to fiscal year 2023-2024 due to an increase in TIF funding.

Overview of the Financial Statements

The CRA's financial statements are comprised of the 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements themselves.

Government-wide financial statements.

The CRA's government-wide financial statements provide readers with a broad overview of the CRA's finances in a manner similar to private-sector business. In addition, the government-wide statements are prepared using the accrual basis of accounting. The Statement of Net Position presents information on the CRA's assets and liabilities, with the difference between them reported as net position.

The *Statement of Activities* (operating statement) presents information showing how the CRA's net position changed during the most recent fiscal year. All changes in revenues are reported as soon as underlying events giving rise to the change occur regardless of the timing of related cash flows. The expenses are reported as incurred. Therefore, revenue and expenses for some items will only result in cash inflows/outflows in future fiscal periods

The CRA's government-wide financial statements present functions of the CRA that are principally supported by tax increment financing (governmental activities). The governmental activities of the CRA include general government activities and community development. The CRA has no business-type activities.

The CRA's government-wide financial statements are found beginning on page 17 of this report.

Fund Financial Statements
The governmental fund financial statements provide readers with an overview of each fund and its related function in a traditional format. A fund is a grouping of related accounts that maintain control over resources that are segregated for specific activities or objectives. The CRA, like other state and local governments, uses fund accounting to ensure and demonstrate legal 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.

The focus of governmental funds is narrower than that of the government-wide financial statements, and it is therefore 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.

The CRA adopts an annual appropriated budget. Budgetary comparison schedules provided demonstrate compliance with the budget and provides an analysis of significant budgetary variances (both original budget versus the final amended budget, if applicable).

The CRA's governmental fund financial statements can be found on pages 20-21 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21-32 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the CRA's budgetary compliance. The required supplementary information can be found on pages 35-36 of this report.

Government-wide Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of an Agency's financial position. In the case of the CRA, assets exceeded liabilities by $3,612,989 at the close of the most recent fiscal year.

The following table reflects the condensed statement of net position:

Summary of Net Position

	Governmental Activities	
	2025	**2024**
Cash and cash equivalents	$ 1,127,879	$ 1,813,180
Investments	2,485,110	1,114,300
Total assets	3,612,989	2,927,480
Due to Primary Government	-	100,000
Total liabilities	-	100,000
Net position		
Restricted for Community Development	3,612,989	2,827,480
Total net position	$ 3,612,989	$ 2,827,480

The CRA's total net position increased by $785,509.

Statement of Activities

The following table reflects the Statement of Activities for the current and prior year:

	Governmental Activities	
	2025	2024
Revenues		
Taxes	$ 359,497	$ 328,086
Intergovernmental	359,497	328,086
Investment earnings	70,811	58,992
Total revenues	789,805	715,164
Expenses		
Economic environment	4,296	4,295
Total expenses	4,296	4,295
Change in net position	785,509	710,869
Net position, beginning of year	2,827,480	2,116,611
Total net position	$ 3,612,989	$ 2,827,480

Financial Analysis of Governmental Funds

As noted earlier, the CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The CRA's intergovernmental revenues increased slightly in fiscal year 2024-2025 compared to fiscal year 2023-2024 due to an increase in TIF funding.

Governmental funds. The focus of the CRA's governmental funds 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. In particular, unassigned fund balance may serve as a useful measure of an agency's net resources available for spending at the end of the fiscal year.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the CRA and were considered in developing the 2025-2026 fiscal year budget.

- The West Melbourne-Brevard County Joint Community Redevelopment Agency land area consists of 836 acres along three arterial roadway corridors - New Haven Avenue, Wickham Road and Ellis Road. More than eighty percent of the land area is within the city limits of the City of West Melbourne with less than twenty percent in unincorporated Brevard County.

- During fiscal year 2025, taxable values in the project area increased by 6.20%.

- As of September 2025, the unemployment rate in the United States was 4.4%. For the State of Florida, unemployment was 3.9%, an increase of 0.6% from a year earlier. For Brevard County, the unemployment rate was 4.6% as reported by Florida Commerce.

- The millage rate for the City of West Melbourne used in the calculation of the tax increment payment to the CRA was 1.8843 for fiscal year 2024–2025, a reduction from the fiscal year 2023–2024 millage rate of 1.9948. The millage rate for Brevard County used in the calculation of the tax increment payment to the CRA was 2.9207, a decrease from the fiscal year 2023-2024 millage rate of 3.0486. It is anticipated that under the terms of the April 10, 2018 Interlocal Agreement concerning Brevard County's tax increment funding of the CRA, the fiscal year 2025-2026 County payment to the Agency will equal the City's payment.

All of these factors were considered in preparing the City's budget for the fiscal year ending September 30, 2026.

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 West Melbourne, Attention: Planning & Economic Development Director, 2240 Minton Road, West Melbourne, Florida, 32904.



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BASIC FINANCIAL STATEMENTS



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West Melbourne – Brevard County
Joint Community Redevelopment Agency
Statement of Net Position – Government-wide

September 30, 2025	Governmental Activities
ASSETS	
Cash and cash equivalents	**$ 1,127,879**
Investments	**2,485,110**
Total assets	**3,612,989**
NET POSITION	
Restricted for:	
Community development	**3,612,989**
Total net position	**$ 3,612,989**

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

West Melbourne – Brevard County
Joint Community Redevelopment Agency
Statement of Activities – Government-wide

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 Change in Net Position
Primary Government					
Governmental activities:					
Economic environment	**$ 4,296**	**$ -**	**$ -**	**$ -**	**$ (4,296)**
Total governmental activities	**$ 4,296**	**$ -**	**$ -**	**$ -**	**$ (4,296)**
General revenues:					
Taxes					**359,497**
Intergovernmental					**359,497**
Investment earnings					**70,811**
Total general revenues					**789,805**
Change in net position					**785,509**
Net position, beginning of year					**2,827,480**
Net position, end of year					**$ 3,612,989**

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

West Melbourne – Brevard County
Joint Community Redevelopment Agency
Balance Sheet – Governmental Fund

September 30, 2025		Community Redevelopment Agency
ASSETS		
Cash and cash equivalents	**$**	**1,127,879**
Investments		**2,485,110**
Total assets	**$**	**3,612,989**
LIABILITIES AND FUND BALANCE		
Fund balance:		
Restricted for:		
Community development	**$**	**3,612,989**
Total fund balance		**3,612,989**
Total liabilities and fund balance	**$**	**3,612,989**

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

West Melbourne – Brevard County
Joint Community Redevelopment Agency
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Fund

For the year ended September 30, 2025		Community Redevelopment Agency
Revenues		
Taxes	**$**	**359,497**
Intergovernmental		**359,497**
Investment earnings		**70,811**
Total revenues		**789,805**
Expenditures		
Current:		
Economic environment		**4,296**
Total expenditures		**4,296**
Excess of revenues over expenditures		**785,509**
Net change in fund balance		**785,509**
Fund balance, beginning		**2,827,480**
Fund balance, ending	**$**	**3,612,989**

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The West Melbourne – Brevard County Joint Community Redevelopment Agency (the "Agency"), a component unit of the City of West Melbourne, Florida (the "City" and "Primary Government"), was created to promote the rehabilitation, conservation and/or redevelopment of the Community Redevelopment Area (the "Area"). The Agency was established by the City of West Melbourne, Florida City Council ("City Council") via Ordinance 2012-19 in July 2012. The Agency is a legal entity, separate, distinct, and independent of the City. The Agency is governed by a board comprised of eight commissioners, seven of whom also serve as members of the City Council and one Brevard County Commissioner. The Agency does not exercise control over other governmental agencies or authorities.

Revenue sources for the Agency consist primarily of City and County increment financing from property taxes and grants. Any bond issue authorizations are approved by the City Council and the legal liability for the general obligation portion of the Agency's debt remains with the primary government.

The accompanying financial statements present only the operations of the Agency and are not intended to present the financial position and results of the City of West Melbourne, Florida. Complete financial statements for the City of West Melbourne, Florida may be obtained at the City's administrative offices located at:

2240 Minton Road
West Melbourne, Florida 32904

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Agency. *Governmental Activities* are those which normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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.

The 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, except for federal, state, local or private grants or awards, for which the period is 4 months. 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 acquisitions under financed purchases are reported as other financing sources.

Property taxes, sales 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 in the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 4 months of year-end). 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 4 months of year-end). All other revenue items are considered to be measurable and available only when cash is received by the Agency.

Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental fund. Separate financial statements are provided for the governmental fund.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

The fund financial statements provide information about the Agency's fund. The emphasis of fund financial statements is on the major governmental fund.

The Agency reports the following major governmental fund:

- The *West Melbourne-Brevard County Joint Community Redevelopment Agency Fund ("Community Redevelopment")* is used to account for tax increment revenues derived from taxable real property within the geographic boundaries of the community redevelopment area to finance development within that area.

Budgetary Information

The Agency has elected, as permitted by Section 2400: *Budgetary Reporting* of the GASB Codification, to disclose all budgetary information in the notes to the required supplementary information.

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balance

Cash and Cash Equivalents

The Agency's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

Deposits available within various funds of the Primary Government were consolidated for investment purposes. Substantially all deposits of the Primary Government at September 30, 2025, were invested using the pooled investment concept. Interest earned was allocated monthly to the Agency based on its month ending cash and investment balances in proportion to the Primary Government.

Investments for the Agency are reported at fair value for the position in the Florida Local Government Investment Trust (FTIP) Day to Day Fund external investment pool. The FTIP Day to Day Fund external investment pool meets all of the specified criteria in Section I50: *Investments* of the GASB Codification to qualify to elect to measure its investments at amortized cost. Accordingly, the fair value of the Agency's position in the pool is equal to the value of the pooled shares.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balance (Continued)

Investments (Continued)

The Agency is empowered by statute to invest in the following instruments and may divest itself of such investments, at prevailing market prices or rates subject to the limitations of Section 218.415 – a) the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01, Florida Statutes; b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; c) savings accounts in state-certified qualified public depositories, as defined in Florida Statute 280.02; d) certificates of deposits and Repurchased Agreements in state-certified qualified public depositories, as defined in Florida Statute 280.02; e) direct obligation of the U.S. Treasury; and f) Federal agencies and instrumentalities.

Banks and savings and loans in which Agency funds are deposited must be classified as a qualified public depository as defined in the *Florida Security for Public Deposits Act*, Chapter 280, Florida Statutes, before any deposits are made with those institutions.

Receivables

All account and tax receivables are shown net of allowance for uncollectible accounts.

As provided by law, the Brevard County Property Appraiser assesses all properties for ad valorem taxing purposes and the Brevard County Tax Collector collects and distributes all taxes. Ad valorem taxes are levied based on property valuation as of January 1. The fiscal year for which ad valorem taxes are levied begins on October 1. Taxes are due beginning of November 1, delinquent on April 1, and liened on May 30. Property tax revenues are recognized in the fiscal year for which they are budgeted and also become due and payable. Virtually all unpaid taxes are collected via tax sale certificates sold on or prior to June 1; therefore, no material taxes are receivable at fiscal year-end.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balance (Continued)

Categories and Classification of Net Position and Fund Balance

Net position flow assumption – Sometimes the Agency will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund balance flow assumptions - Sometimes the Agency will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies – Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Agency itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, specifies the following classifications:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balance (Continued)

Categories and Classification of Net Position and Fund Balance (Continued)

cash (inventories, prepaid expenditures) and items such as the long-term amount of interfund advances to the Primary Government, property acquired for resale, as well as unrealized gains.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Agency's highest level of decision-making authority. The Agency Board is the highest level of decision-making authority for the Agency that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance.

Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (e.g., the adoption of another ordinance) to remove or revise the limitation.

Assigned Fund Balance – Amounts in the assigned fund balance classification are intended to be used by the Agency for specific purposes but do not meet the criteria to be classified as committed. The authority to assign fund balance lies with the Agency Board and may occur through the budget process or formal action. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for a fund balance not meeting criteria to be reported as nonspendable, restricted, committed, or assigned.

Restricted amounts shall be spent first unless there are legal documents/contracts prohibiting this, such as grant agreements. Further, the order of priority shall be Committed Fund Balance, followed by Assigned Fund Balance, and then Unassigned Fund Balance when expenditures are incurred for purposes for which amounts in any of the classifications could be used.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

Program revenues – Amounts reported as 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues.

Property tax increment – The Agency receives, from the City of West Melbourne and Brevard County, a portion of the property taxes collected by each within the 860-acre CRA project area. These tax increment financing (TIF) payments are established under Section 163.357, Florida Statutes and City Ordinance No. 2013-28. The County's TIF payments are limited under that Interlocal Agreement concerning Brevard County tax increment funding for the West Melbourne-Brevard County Joint Community Redevelopment Agency dated April 10, 2018.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, April 14, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

The Agency implemented the following standard during the current year.

GASB Statement No. 101, *Compensated Absences*, The objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. There was no impact on the Agency for fiscal year 2025.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements (Continued)

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements (GASB 103). The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. GASB 103 is effective for the Agency in fiscal year 2026.

In September 2024, GASB issued Statement No. 104, Disclosure of Certain Capital Assets (GASB 104). The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. GASB 104 is effective for the Agency in fiscal year 2026.

In December 2025, GASB issued Statement No. 105, Subsequent Events (GASB 105). The objective of this Statement is to improve consistency and comparability in the recognition and disclosure of events that occur after the financial statement date but before the financial statements are available to be issued. GASB 105 distinguishes between subsequent events that provide additional evidence about conditions that existed at the financial statement date and may require recognition in the financial statements, and events that relate to conditions arising after year end that may require disclosure if significant. GASB 105 also requires disclosure of the date through which subsequent events were evaluated. GASB 105 is effective for the Agency in fiscal year 2027.

The Agency is currently evaluating the potential impact of the above pronouncements.

Note 2: DETAILED NOTES ON ALL FUNDS

Deposits and Investments

The Agency pools its deposits with the Primary Government. At September 30, 2025, the Agency's carrying amount of cash deposits was $1,127,879. As of September 30, 2025, $250,000 of the Agency's bank balance was covered by Federal Depository Insurance Corporation (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Agency pursuant to Section 280.08, Florida Statutes.

Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

Deposits and Investments (Continued)

The investment program is established in accordance with the City's investment policy, pertinent bond resolutions and Section 218.45, Florida Statutes, which allows the Agency to invest in the Florida State Board of Administration intergovernmental investment pool or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, registered money market funds and accounts of state qualified public depositories.

The Florida Local Government Investment Trust (FTIP) Day to Day Fund is a common law trust organized under the laws of the State of Florida as an intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01 of the Florida Statutes. At September 30, 2025, the Agency's share of FTIP Day to Day Fund was $2,485,110. The fair value of the Agency's position in the pool is equal to the value of the pooled shares or net asset value.

Under GASB Codification I50: *Investments*, if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the Agency's access to 100 percent of their account value in the external investment pool.

Deposits available within various funds were consolidated for investment purposes. Interest earned was allocated monthly to the Agency's fund based on its average cash and investment balances.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution, a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Agency places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Interest rate risk – Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The Agency's investment policy limits interest rate risk by requiring that an attempt be made to match investment maturities with known cash needs and anticipated cash flow requirements. In addition, investments of current operating funds are required to have maturities of no longer than twelve months.

Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

Deposits and Investments (Continued)

The dollar weighted average days to maturity (WAM) for FTIP Day to Day Fund is 32 days at September 30, 2025.

Credit risk – Section I50: *Investments* of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations.

The Agency's investment policy and the investment policy for the City, limit investments to securities with specific ranking criteria.

Foreign currency risk – The Agency's investments are not exposed to foreign currency risk and the Agency's investment policy does not address foreign currency risk.

Concentration risk – Section I50: *Investments* of the GASB Codification requires disclosures of investments in any one issuer that represents five percent or more of total investments, excluding investments issued or explicitly guaranteed by the U.S government, investments in mutual funds, external investments pools and other pooled investments. The Agency's investment policy does not address concentration risk.

At September 30, 2025, the Agency had the following investments:

		Investment Maturities (in years)					
Investment type	Fair Value	Less than 1	1-5	6-10	More than 10	Rating	Agency
FTIP Day to Day Fund Investment Pool	$ 2,485,110	$ 2,485,110	-	-	-	AAAm	S&P
Total investments	$ 2,485,110	$ 2,485,110	$ -	$ -	$ -		

Receivables

There are no receivables as of September 30, 2025, therefore, no allowances for doubtful accounts are maintained.

Property taxes (from which TIF payments are derived) are considered fully collected (96% of levy) during and prior to the end of the fiscal year. Therefore, no material amounts of property taxes are receivable as of September 30, 2025. There are no other reserves for receivables recorded by the Agency as of September 30, 2025.

Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

Governmental Fund Balance

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Agency is bound to observe constraints imposed upon the use of the resources in the governmental funds. The Agency has $3,612,989 in restricted fund balance at September 30, 2025.

Note 3: RISK MANAGEMENT

Insurance

The Agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors and omissions; worker's compensation, and natural disasters.

In fiscal year 2024-2025, the Agency was covered as part of the City's membership in the Florida Municipal Insurance Trust (the "Trust"). The Trust is a self-insurance program established to provide worker's compensation, property, and casualty coverage to participating units of local government in Florida pursuant to various provisions of Florida Statutes. The Trust's underwriting and vote-setting policies are established after consultation with an independent actuary. The Trust is non-assessable and therefore, the Agency has no liability for future deficits of the Trust, if any. For the City, only workers compensation is subject to audit, thus avoiding additional premium charges beyond policy expirations. The Agency has no employees.

There have been no significant reductions in insurance coverage during the fiscal year 2025. Also, there have been no settlements that exceeded insurance coverage for each of the past three fiscal years.

Litigation

Various other suits in the ordinary course of operations are pending against the Agency. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Agency, the liabilities that may arise from such actions would not result in losses that would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial position of the Agency or results of operations.



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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS



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West Melbourne – Brevard County
Joint Community Redevelopment Agency
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	**$ 359,500**	**$ 359,500**	**$ 359,497**	**$ (3)**
Intergovernmental	**359,500**	**359,500**	**359,497**	**(3)**
Miscellaneous	**45,000**	**45,000**	**70,811**	**25,811**
Total revenues	**764,000**	**764,000**	**789,805**	**25,805**
Expenditures				
Current:				
Economic environment	**6,550**	**6,550**	**4,296**	**2,254**
Debt service:				
Principal	**100,000**	**100,000**	**-**	**100,000**
Total expenditures	**106,550**	**106,550**	**4,296**	**102,254**
Excess of revenues over expenditures	**657,450**	**657,450**	**785,509**	**128,059**
Fund balance, beginning of year	**2,827,480**	**2,827,480**	**2,827,480**	**-**
Fund balance, end of year	**$ 3,484,930**	**$ 3,484,930**	**$ 3,612,989**	**$ 128,059**

Note 1: BUDGETARY INFORMATION

An annual operating budget is adopted by the Agency's Board on a cash basis consistent with U.S. generally accepted accounting principles.

Budgets are adopted by the Agency's Board pursuant to state law using the following procedures:

- Budget preparation begins with the formulation of a budget calendar by the City Manager, which is distributed generally during April of each year.
- Workshops with the Agency's Board are then held regarding budget priorities.
- Budget instructions containing Agency's priorities are then distributed to department heads along with forms and worksheets.
- The Agency submits an initial expenditure budget proposal to the Finance Director during May of each year. The Finance Director prepares a proposed budget showing each program activity, purpose or object of expenditure for the past three years, the current year's budget, and the next year's proposed budget.
- The City Manager reviews request, and then meets with Agency's Board, where proposed departmental budgets are amended.
- The City Manager and Finance Director prepare their final revenue estimates, which contain comparative and estimated data for each fund and revenue source, during June.
- The proposed budget is presented to the Agency's Board during June each year.
- The Agency Board considers a resolution adopting the official annual budget of the Agency during August of each year.
- The Agency Board considers the Agency budget after two public hearings held in September each year. After the budget is formally approved, budget documents are distributed to the County Commission within 10 days of adoption for budget implementation on October 1. During the fiscal year, the Finance Director monitors and reviews budgetary activities and prepares projections to be used to determine year-end cash balance and to prepare for the upcoming fiscal year budget.

Budgetary integration is established in the accounting records for management control purposes at the object of expenditure level, however, the City Charter establishes the level at which expenditures may not legally exceed the total Agency's appropriations. Therefore, the City Manager may, at any time, transfer appropriation amounts between line items, expenditure classifications, departments and funds without formal approval by the Agency Board.

However, any revisions that increase the total appropriations at the fund level of the Agency must be approved through amendment by the Agency Board.

Note 2: ENCUMBRANCES

Open purchase orders and other commitments are recognized as expenditures in the period in which the actual goods or services are received and a liability is incurred. Encumbrances (e.g., purchase order, contracts) outstanding at year end for unfulfilled obligations are cancelled and reappropriated in the succeeding year's budget. Accordingly, there were no encumbrances outstanding at year end.



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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*

Honorable Chairman and Board Members
West Melbourne – Brevard County Joint Community Redevelopment Agency

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 West Melbourne – Brevard County Joint Community Redevelopment Agency (the "Agency") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated April 14, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency'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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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. 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 Agency'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*.

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 Agency'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.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
April 14, 2026

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Chairman and Board Members
West Melbourne – Brevard County Joint Community Redevelopment Agency

Report on the Financial Statements

We have audited the financial statements of the West Melbourne – Brevard County Joint Community Redevelopment Agency (the "Agency") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 14, 2026.

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 on 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 April 14, 2026, 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 financial audit report. There were no findings or recommendations made in the preceding 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. The legal authority of the Agency is disclosed in the notes to the financial statements. There are no component units of the Agency.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the West Melbourne – Brevard County Joint Community Redevelopment Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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 Agency. It is management's responsibility to monitor the Agency'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 any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the Agency's geographical boundaries during the fiscal year under audit. The Agency did not operate a PACE program within the Agency's boundaries during the fiscal year under audit.

Specific Information (Unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Agency reported the information below. This information has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do no express an opinion or provide any assurance on it.

a. The total number of Agency employees compensated in the last pay period of the Community Redevelopment Agency's fiscal year.	**None**
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year.	**None**
c. All compensation earned by or awarded to employees, whether paid or accrued.	**None**
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued.	**None**

e. Each construction project with a total cost of at least $65,000 approved by the Agency that is scheduled to begin on or after October 1, 2024, together with the total expenditures for such project. **None, $0**

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 Agency amends a final adopted budget under Section 189.016(6), Florida Statutes. **See page 35**

As required by Section 218.39(3)(c), Florida Statutes, Section 10.554(1)(i)8, Rules of the Auditor General, the West Melbourne - Brevard County Joint Community Redevelopment Agency reported:

a. The millage rate or rates imposed by the Agency. **1.8151**

b. The total amount of ad valorem taxes collected by or on behalf of the Agency. **$ 359,497**

c. The total amount of outstanding bonds issued by the Agency and the terms of such bonds. **None**

* Does not include delinquency interest

The Agency does not impose non-ad valorem special assessments; therefore, reporting required by Section 218.39(3)(c)., Florida Statutes and Section 10.554(1)(i)9 does not apply.

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 which 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, State and other granting agencies, the Agency Board Members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
April 14, 2026



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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES

Honorable Chairman and Board Members
West Melbourne – Brevard County Joint Community Redevelopment Agency

We have examined the West Melbourne – Brevard County Joint Community Redevelopment Agency's (the "Agency") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2025. Management of the Agency is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency 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 Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2025.

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

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
April 14, 2026



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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH REDEVELOPMENT TRUST FUND

The Honorable Chairman and Board Members
West Melbourne – Brevard County Joint Community Redevelopment Agency

We have examined the West Melbourne – Brevard County Joint Community Redevelopment Agency's (the "Agency") compliance with the requirements of Section 163.387(7) and (8), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2025. Management of the Agency is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency 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 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 Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the requirements of Sections 163.387(7) and 163.387(8), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2025 except as outlined below.

Our examination disclosed the following noncompliance with Section 163 .387(6)(b), Florida Statutes, applicable to the Agency during the fiscal year ended September 30, 2025: The Agency did not submit a subsequent approved budget for fiscal year 2025 to the Brevard County Board of County Commissioners within 10 days after the adoption of the fiscal year 2025 budget.

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

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
April 14, 2026

MAYOR
Andrea Young

DEPUTY MAYOR
Alexis McGuire

COUNCIL MEMBERS
Diana Adams
Pat Bentley
Austin Gaylord
Stephen Phrampus
Helen Voltz



Finance Department
B. Keith Smith, Finance Director
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October 5, 2026

Derek H. Noonan, CPA
Audit Manager
Auditor General, State of Florida
401 Claude Pepper Building
111 West Madison Street
Tallahassee, Florida 32399-1450

Re: Joint West Melbourne-Brevard County Community Redevelopment Agency
FY 2024-25 Financial Audit – Response to Finding on Page 47

Dear Mr. Noonan:

In response to your letter dated September 4, 2026, the Joint West Melbourne-Brevard County Community Redevelopment Agency provides the following explanation and corrective action regarding the finding included on page 47 of its financial audit report for the fiscal year ended September 30, 2025.

Finding – Submission of the Adopted FY2025 Budget

The Agency acknowledges the finding that its final adopted budget for fiscal year 2025 was not submitted to the Brevard County Board of County Commissioners within 10 days after adoption, as required by Section 163.387(6)(b), Florida Statutes. This occurred because the statutory transmittal requirement was not included as a separately assigned and documented step in the Agency's post-adoption budget procedures.

Corrective Action

We have revised the Agency's budget procedures to require that the final adopted annual CRA budget, as well as any subsequently adopted budget amendments, be transmitted to the Brevard County Board of County Commissioners within the statutory 10-day period. Responsibility for monitoring the deadline has been assigned to the Finance Department. Documentation of each transmittal, including the date sent and the adopted document provided, will be retained as part of the applicable budget records.

Consistent with these revised procedures, the Agency transmitted its final adopted FY2027 CRA budget, including the adopted resolution, to the Brevard County Board of County Commissioners one day after adoption. This timely transmittal demonstrates that the revised procedures have been implemented and operating as intended.

These procedures are intended to ensure timely compliance with Section 163.387(6)(b), Florida Statutes, and prevent recurrence of the finding.

Sincerely,



B. Keith Smith
Finance Director
City of West Melbourne
On behalf of the Joint West Melbourne-Brevard County Community Redevelopment Agency

cc: Tim Rhode, City Manager
cc: Carr, Riggs & Ingram, LLC