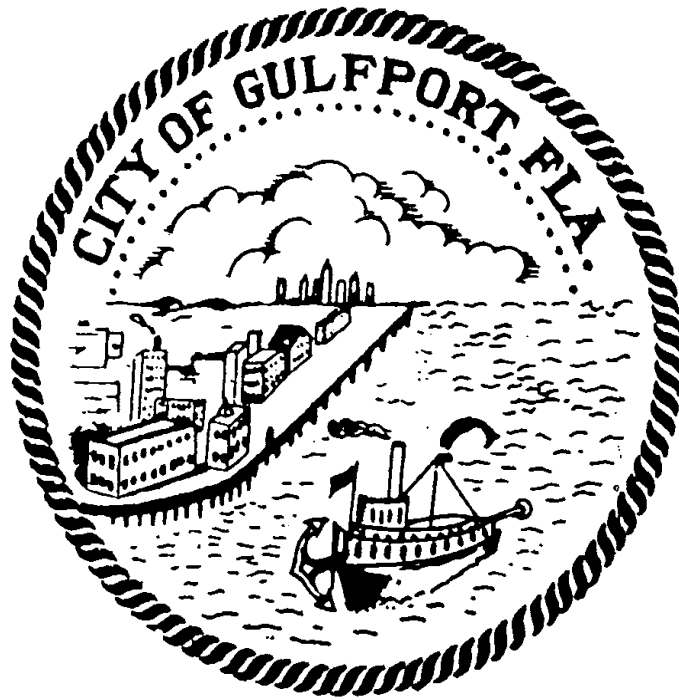


*City of Gulfport  
Florida*



*2021*

*Waterfront Community  
Redevelopment Agency  
Annual Financial Report  
Fiscal Year Ended September 30, 2021*

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Waterfront Community Redevelopment Agency  
Annual Financial Report  
of the  
City of Gulfport, Florida  
for the  
Fiscal Year Ended September 30, 2021

Samuel Henderson, Mayor  
Christine Brown, Council Member  
April Thanos, Vice Mayor  
Paul Ray, Council Member  
Michael Fridovich, Council Member



City Manager  
James E. O'Reilly

City Clerk  
Lesley DeMuth

Finance Director  
Cheryl Hannafin, CPA

Prepared by: City of Gulfport Finance Department

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**CITY OF GULFPORT, FLORIDA**  
**WATERFRONT COMMUNITY REDEVELOPMENT AGENCY**  
**ANNUAL REPORT**  
**Table of Contents**  
**Year Ended September 30, 2021**

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**FINANCIAL SECTION**

<b>Report of Independent Certified Public Accountants</b>	1
<b>Management’s Discussion and Analysis</b>	3
<b>Basic Financial Statements:</b>	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	10
Statement of Activities	11
<i>Fund Financial Statements:</i>	
Balance Sheet - Governmental Fund	12
Reconciliation of the Balance Sheet of Governmental Funds To the Statement of Net Position	13
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities	15
<i>Notes to Financial Statements</i>	16
<b>Required Supplementary Information:</b>	
<i>Budgetary Comparison Schedules:</i>	
General Fund	22

**COMPLIANCE SECTION**

Independent Auditors’ Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	23
Independent Auditors’ Report on Compliance with Redevelopment Trust Fund	25
Independent Auditors’ Report on Compliance with Local Government Investment Policies	27
Independent Auditors’ Management Letter Required by Chapter 10.550, Rules of the Auditor General	28

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## **Financial Section**

This section contains the following subsections:

Report of Independent Certified Public Accountants

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

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## **INDEPENDENT AUDITORS' REPORT**

Honorable Mayor and Members of the City Council  
City of Gulfport Waterfront Community Redevelopment Agency

We have audited the accompanying financial statements of the governmental activities and the major fund of the City of Gulfport Waterfront Community Redevelopment Agency ("Agency"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Gulfport Waterfront Community Redevelopment Agency's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

## **Opinions**

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 City of Gulfport Waterfront Community Redevelopment Agency as of September 30, 2021, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison schedule as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

United States of America. In our opinion, project revenues and expenditures is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2022 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 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 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.

*Carly Riggs & Ingram, L.L.C.*

Clearwater, Florida  
May 6, 2022

**CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

This supplement to the Independent Auditor’s Report and Financial Statements has been developed in accordance with the Government Accounting Standards Board Statement No. 34. It is intended to provide the readers of this report with a general overview of the financial activities of the City of Gulfport Waterfront Community Redevelopment Agency (the Waterfront CRA). The Waterfront CRA provides the following discussion and analysis of the Waterfront CRA’s financial activities for the fiscal year ended September 30, 2021. Management’s Discussion and Analysis is designed to: (a) assist the reader to focus on significant financial issues, (b) provide an overview of the Waterfront CRA’s financial activities, (c) identify changes in the Waterfront CRA’s financial position, (d) identify material deviations from the financial plan, and (e) identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with the Waterfront CRA’s financial statements.

**The Waterfront CRA**

The Waterfront CRA was created under Chapter 163, Florida Statutes, and City of Gulfport (the City) Resolutions No. 92-25 and 92-55. The Governing Board of the Waterfront CRA (the Board) is the City Council and, therefore, the City exercises significant influence over its operations and fiscal management. The Waterfront CRA is considered a component unit of the City for financial reporting purposes and is included as a blended special revenue fund within the City’s overall basic financial statements.

These financial statements are presented for the purpose of complying with state law, specifically Florida Statute Section 163.387(8)(a), which requires separate audited financial statements for each Community Redevelopment Agency that has revenues or expenditures that exceed \$100,000.

**Financial Highlights**

- The assets of the Waterfront CRA exceeded the liabilities at the close of the most recent fiscal year by \$3,036,486.
- The Waterfront CRA’s fund balance increased by \$91,866.
- General Fund expenditures were \$147,195 less than the final budgeted expenditures.
- Capital assets of the Waterfront CRA increased by \$75,789 from the prior year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Waterfront CRA’s basic financial statements, which are comprised of the following four (4) components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information

**CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Government-Wide Financial Statements**

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

The *Statement of Net Position* presents financial information on all of the Waterfront CRA's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Waterfront CRA is improving or deteriorating. The *Statement of Activities* presents information showing how the Waterfront CRA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements listed above distinguish functions of the Waterfront CRA that are principally supported by ad-valorem 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 governmental activity of the Waterfront CRA is community development/redevelopment. The Waterfront CRA currently has no business-type activities.

The government-wide financial statements include only the activities of the Waterfront CRA. However, the Waterfront CRA is considered a blended component unit of the City and, as such, the financial information of the Waterfront CRA is also included in the City's annual financial report for each fiscal year.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Waterfront 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 the Waterfront CRA's near-term financing requirements.

**CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

**Fund Financial Statements – *Continued***

*Governmental Funds – Continued*

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 Waterfront CRA’s near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

*General Fund*

The General Fund is the primary operating fund of the Waterfront CRA and accounts for all financial resources of the Waterfront CRA.

**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.

**Required Supplementary Information (RSI)**

Included in this section of the report is the Budgetary Comparison Schedule.

**Government-Wide Financial Analysis**

*Statement of Net Position*

As noted earlier, net position may serve over time as a useful indicator of the Waterfront CRA’s financial position. In the case of the Waterfront CRA, assets exceeded liabilities by \$3,036,486 (*net position*) as of the close of the most recent fiscal year, an increase of \$167,655 in comparison with the prior year. Capital assets increased by \$75,789 due to additional construction in progress on the Williams Pier project.

**CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Fund Financial Statements – Continued**

*Statement of Net Position – Continued*

The following table reflects a summary of the *Statement of Net Position* as of September 30:

<b>CITY OF GULFPORT, FLORIDA WATERFRONT COMMUNITY REDEVELOPMENT AGENCY</b>		
	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Current and Other Assets	\$ 711,729	\$ 626,392
Capital Assets (Net)	2,325,429	2,249,640
<b>Total Assets</b>	<b>3,037,158</b>	<b>2,876,032</b>
<b>LIABILITIES</b>		
Current and Other Liabilities	672	7,201
<b>Total Liabilities</b>	<b>672</b>	<b>7,201</b>
<b>Net Position</b>		
Investment in Capital Assets	2,325,429	2,249,640
Restricted	90,980	-
Unrestricted	620,077	619,191
<b>Total Net Position</b>	<b>\$ 3,036,486</b>	<b>\$ 2,868,831</b>

*Statement of Activities*

The following table reflects the *Statement of Activities* for the fiscal year ended September 30:

<b>CITY OF GULFPORT, FLORIDA WATERFRONT COMMUNITY REDEVELOPMENT AGENCY</b>		
	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>		
<b>Program Revenues:</b>		
Capital Grants and Contributions	\$ -	\$ 225,000
<b>Total Program Revenues</b>	<b>-</b>	<b>225,000</b>
<b>General Revenues:</b>		
Property Taxes	425,928	391,698
Miscellaneous Revenue	886	925
<b>Total General Revenues</b>	<b>426,814</b>	<b>392,623</b>
<b>Total Revenues</b>	<b>426,814</b>	<b>617,623</b>
<b>EXPENSES</b>		
Community Development/Redevelopment	259,159	204,971
<b>Total Expenses</b>	<b>259,159</b>	<b>204,971</b>
<b>Net Change in Net Position</b>	167,655	412,652
<b>Net Position, Beginning of Year</b>	2,868,831	2,456,179
<b>Net Position, End of Year</b>	<b>\$ 3,036,486</b>	<b>\$ 2,868,831</b>

**CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

**Fund Financial Statements – *Continued***

*Statement of Activities – Continued*

Fiscal year 2021 activities increased the Waterfront CRA’s net position by \$167,655 from the prior year. This change resulted from an increase in tax increment financing revenues of \$34,230 due to an increase in property values within the Waterfront CRA district. Expenses were in line with the prior year.

**Financial Analysis of the Waterfront CRA’s Fund**

*Governmental Fund*

The focus of the Waterfront CRA’s governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Waterfront CRA’s financing requirements. In particular, fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. The Waterfront CRA’s fund balance of \$838 is nonspendable for prepaids, \$90,980 is restricted for redevelopment projects within the Waterfront CRA district, and \$619,239 is assigned and available for spending in the upcoming year.

Property taxes totaling \$425,928 represented approximately 99.8% of all revenues. The Waterfront CRA’s fund balance increased by \$91,866 in the current year. The increase in tax increment financing revenues of \$34,230 was addressed above in the governmental activities discussion. Expenditures decreased by \$155,138 from the prior year due to timing of completion of construction segments within the Williams Pier project. In the prior year, the additional construction costs were offset by a transfer of \$225,000 from the City to cover their portion.

**Budgetary Highlights**

An annual budget is prepared for the Waterfront CRA and approved by the Board. The legal level of control is maintained at the fund level. During 2021, the Board approved a supplemental budget appropriation to provide for carryforward balance. This appropriation caused an increase from the original budget of \$254,631, for community development/redevelopment expenditures. Budget appropriations may not be legally exceeded on a fund basis. Appropriations lapse at the end of the fiscal year. The budget is adopted on a basis consistent with generally accepted accounting principles. The Waterfront CRA underspent the final amended budget by \$147,195 for redevelopment project costs that carried over to the next year.

**CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

**Capital Assets and Debt Administration**

As of September 30, 2021, the Waterfront CRA had \$2,325,429 invested in infrastructure and equipment capital assets as compared to \$2,249,640 in the prior fiscal year. This represents a net increase of \$75,789 and resulted from additional construction in progress of \$232,581 for the Williams Pier project offset by depreciation expense of \$156,792.

	<b>2021</b>	<b>2020</b>
Construction in Progress	\$ 691,999	\$ 459,418
Infrastructure and Improvements	3,847,238	3,847,238
Equipment	164,145	164,145
	4,703,382	4,470,801
Less Accumulated Depreciation	(2,377,953)	(2,221,161)
	\$ 2,325,429	\$ 2,249,640

Additional detailed information regarding the Waterfront CRA’s capital assets can be found in Note 3 of the notes to the financial statements.

**Economic Factors and Future Developments**

The Waterfront CRA will continue to plan projects and infrastructure improvements that align with its redevelopment priorities for the designated district. The Waterfront CRA will continue to implement the community’s shared development goals through its redevelopment strategies and critical tasks.

**Request for Information**

This financial information is designed to present users with a general overview of the Waterfront CRA’s finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City’s Finance Director at City Hall located at 2401 53<sup>rd</sup> Street South, Gulfport, FL 33707.



## **Basic Financial Statements**

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements. The government-wide financial statements present financial information about the reporting government, as a whole, except for its fiduciary activities. The fund financial statements present financial information about major funds individually. The notes to the financial statements present information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements.

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**CITY OF GULFPORT, FLORIDA**  
**WATERFRONT COMMUNITY REDEVELOPMENT AGENCY**  
**STATEMENT OF NET POSITION**  
September 30, 2021

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 706,722
Accounts Receivable (Net)	4,169
Prepaid Items	838
Capital Assets:	
Capital Assets Not Being Depreciated	691,999
Capital Assets Being Depreciated	1,633,430
Total Capital Assets	2,325,429
<b>Total Assets</b>	3,037,158
<b>LIABILITIES</b>	
Accounts Payable	629
Accrued Liabilities	43
<b>Total Liabilities</b>	672
<b>NET POSITION</b>	
Investment in Capital Assets	2,325,429
Restricted	
Redevelopment Projects	90,980
Unrestricted	620,077
<b>Total Net Position</b>	\$ 3,036,486

*The notes to the financial statements are an integral part of the financial statements.*

**CITY OF GULFPORT, FLORIDA**  
**WATERFRONT COMMUNITY REDEVELOPMENT AGENCY**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended September 30, 2021

<b>FUNCTIONS/PROGRAMS</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Change in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
Governmental Activities:					
Community Development/Redevelopment	\$ 259,159	\$ -	\$ -	\$ -	\$ (259,159)
<b>Total Governmental Activities</b>	<b>\$ 259,159</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (259,159)</b>
<b>General Revenues:</b>					
					425,928
					886
				Total General Revenues and Transfers	426,814
				Change in Net Position	167,655
				Net Position - Beginning	2,868,831
				Net Position - Ending	<b>\$ 3,036,486</b>

*The notes to the financial statements are an integral part of the financial statements.*

**CITY OF GULFPORT, FLORIDA**  
**WATERFRONT COMMUNITY REDEVELOPMENT AGENCY**  
**BALANCE SHEET - GOVERNMENTAL FUND**  
September 30, 2021

	<b>General Fund</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	706,722
Accounts Receivable (Net)	4,169
Prepaid Items	838
<b>Total Assets</b>	<b>\$ 711,729</b>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities:	
Accounts Payable	629
Accrued Liabilities	43
<b>Total Liabilities</b>	<b>672</b>
Fund Balance:	
Nonspendable Prepays	838
Restricted for Waterfront Redevelopment	90,980
Assigned for Waterfront Redevelopment	499,239
Assigned for Beach Renourishment	80,000
Assigned for Williams Pier	40,000
<b>Total Fund Balance</b>	<b>711,057</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 711,729</b>

*The notes to the financial statements are an integral part of the financial statements.*

**CITY OF GULFPORT, FLORIDA**  
**WATERFRONT COMMUNITY REDEVELOPMENT AGENCY**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUND  
TO THE STATEMENT OF NET POSITION  
as of September 30, 2021

<b>Total fund balance of governmental fund</b>	\$ 711,057
--	------------

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund. The cost of the assets is \$4,703,382, and the accumulated depreciation is \$2,377,953.

<u>2,325,429</u>
------------------

**Total net position of governmental activities**

<u><u>\$ 3,036,486</u></u>
----------------------------

*The notes to the financial statements are an integral part of the financial statements.*

**CITY OF GULFPORT, FLORIDA**  
**WATERFRONT COMMUNITY REDEVELOPMENT AGENCY**  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUND  
For the Year Ended September 30, 2021

	<b>General Fund</b>
<b>REVENUES</b>	
Taxes	\$ 425,928
Miscellaneous Revenues	886
<b>Total Revenues</b>	426,814
<b>EXPENDITURES</b>	
Current:	
Community Development/Redevelopment	334,948
<b>Total Expenditures</b>	334,948
<b>Excess of Revenues Over Expenditures</b>	91,866
<b>Fund Balance - Beginning</b>	619,191
<b>Fund Balance - Ending</b>	\$ 711,057

*The notes to the financial statements are an integral part of the financial statements.*

**CITY OF GULFPORT, FLORIDA**  
**WATERFRONT COMMUNITY REDEVELOPMENT AGENCY**  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND  
TO THE STATEMENT OF ACTIVITIES  
For The Year Ended September 30, 2021

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

Net change in fund balance - total governmental fund	\$	91,866
Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which cost of capital purchases (\$232,581) exceeds depreciation (\$156,792).		
		75,789
Change in net position of governmental activities	\$	167,655

*The notes to the financial statements are an integral part of the financial statements.*



CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2021

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Gulfport Waterfront Community Redevelopment Agency's (the Waterfront CRA) financial statements are prepared in accordance with generally accepted accounting principles, as applicable to governments. The following is a summary of the more significant policies:

**A. REPORTING ENTITY**

In August 1992, the Waterfront CRA was created under the Florida Statutes, Chapter 163 Part III, and City of Gulfport (the City) Resolutions No. 92-25 and 92-55. In 1993, the City established the Waterfront Area Redevelopment Plan in Ordinance 93-2 (amended in 2000 and 2009) with the purpose of establishing the redevelopment priorities and geographical boundaries for the designated CRA. The Governing Board of the Waterfront CRA (the Board) is the City Council and, therefore, the City exercises significant influence over its operations and fiscal management. The Waterfront CRA is considered a component unit of the City for financial reporting purposes and is included as a blended special revenue fund within the City's overall basic financial statements.

**B. BASIC FINANCIAL STATEMENTS**

These financial statements are presented for the purpose of complying with state law, specifically Florida Statutes, Section 163.387(8)(a), which requires separate audited financial statements for each Community Redevelopment Agency that has revenues or expenditures that exceed \$100,000. Entity-wide financial statements are prepared at the City-wide level by the City and include the Waterfront CRA. Copies of that report can be obtained from the City's Finance Department.

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

**Government-Wide 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 resources when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue 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.

CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2021

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION *(Continued)***

**Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recorded only when payment is due.

Considering that the fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation.

Tax increment financing revenue and interest associated with the current fiscal period is considered to be measurable and has been recognized as revenues of the current fiscal year, if available.

When both restricted and assigned resources are available for use, it is the Waterfront CRA's policy to use restricted resources first, and then assigned resources as they are needed.

The Waterfront CRA reports the General Fund as a major governmental fund. The General Fund is used to account for all financial resources received by the Waterfront CRA. The General Fund serves as the primary operating fund of the Waterfront CRA. The Waterfront CRA does not have any non-major funds.

**D. ASSETS, LIABILITIES AND FUND EQUITY**

**Budgets and Budgetary Accounting**

An annual budget is prepared for the Waterfront CRA as part of the City's budget process. The budget amounts presented in the accompanying financial statements are as originally adopted, or as legally amended, by the Council during the year ended September 30, 2021. The City Manager is authorized to transfer budgeted amounts within the fund; however, all budget amendments require CRA Board approval and any budget amendments that alter the total expenditures of the fund must be approved by the Council. During 2021, the Council approved supplemental budget appropriations to provide for carryforward fund balance. Budget appropriations may not be legally exceeded on a fund basis. Appropriations lapse at the end of each fiscal year. The budget is adopted on a basis consistent with generally accepted accounting principles.

CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2021

**D. ASSETS, LIABILITIES AND FUND EQUITY *(Continued)***

**Cash and Investments**

The Waterfront CRA participates in the City's consolidated pooled cash account. The City's cash and cash equivalents are considered to be cash on hand. Further information on the City's pooled cash and investments can be found in the notes to the annual financial statements of the City.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported on the government-wide financial statements. The CRA defines capital assets as assets with an initial individual cost of more than \$1,000 and an estimated useful life of beyond one year. These assets are recorded at historical cost if purchased, and acquisition value if donated. Depreciation on all capital assets is provided on a straight-line basis over the following estimated useful lives: buildings 20-50 years, infrastructure and improvements other than buildings 5-70 years, and equipment 3-20 years.

**Prepaid Expenditures / Expenses**

Payments made to vendors for services that will benefit periods beyond September 30, 2021, are recorded as prepaid items. These payments are recorded as expenditures when consumed rather than when purchased.

**Fund Balance**

In accordance with GAAP, the CRA classified governmental fund balances as follows:

- **Nonspendable Fund Balance** - Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in a spendable form or (b) legally or contractually required to be maintained intact.
- **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** - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the CRA's highest level of decision-making authority, which is an ordinance. Committed amounts cannot be used for any other purpose unless the CRA removes those constraints by taking the same type of action. The Board can establish, modify or rescind a fund balance commitment through the formal approval of an ordinance.

CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2021

**D. ASSETS, LIABILITIES AND FUND EQUITY *(Continued)***

**Fund Balance *(Continued)***

- **Assigned Fund Balance** - Assigned fund balances are amounts that are constrained by the CRA's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the Board or (b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The City Manager has the official authority to assign fund balance in accordance with the City's Fund Balance Policy. Additionally, this category is used to reflect the appropriation of a portion of existing fund balance to eliminate a projected deficit in the subsequent year's budget.
- **Unassigned Fund Balance** - Unassigned fund balance is the residual classification for the General Fund.

The CRA intends that restricted amounts be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that would prohibit doing this, such as grant agreements with dollar-for-dollar spending. Additionally, the CRA would first use 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 unrestricted fund balance classifications could be used.

**Net Position**

The government-wide financial statements utilize a net position presentation. Net position is presented in three components - investment in capital assets, restricted, and unrestricted.

- **Investment in Capital Assets** - This component of net position consists of capital assets, net of accumulated depreciation.
- **Restricted**- This component consists of net position that has constraints placed either externally by third parties (grantors and contributors) or by law, through constitutional provisions of enabling legislation. The CRA would typically use restricted net position first, as appropriated opportunities arise, but reserves the right to selectively defer the use of these funds.
- **Unrestricted** - This component consists of net position that does not meet the definition of "investment in capital assets" and "restricted." Allocations or earmarks of net position made by the CRA's management are included in this component because these types of constraints are internal and management can remove or modify them.

CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2021

**E. OTHER SIGNIFICANT ACCOUNTING POLICIES**

**Use of Estimates**

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

**NOTE 2 – CASH, POOLED CASH, AND INVESTMENTS**

At September 30, 2021, the Waterfront CRA’s funds are part of the City’s cash and investment pool. The Waterfront CRA’s balance in the pool as of September 30, 2021 is \$706,722. The City’s cash deposits are held by a bank that qualifies as a public depository under the *Florida Security for Public Deposits Act* as required by Chapter 280, Florida Statutes. The City maintains an investment policy managing pooled cash and investments. Further information on the City’s pooled cash and investments can be found in the notes to the annual financial statements of the City.

**NOTE 3 – CAPITAL ASSETS**

Capital assets activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance 10/1/2020	Additions	Deletions	Ending Balance 9/30/2021
Non-depreciated Assets				
Construction in Progress	\$ 459,418	\$ 232,581	\$ -	\$ 691,999
Depreciated Assets:				
Infrastructure and Improvements	3,847,238	-	-	3,847,238
Equipment	164,145	-	-	164,145
Total Capital Assets at Historical Cost	<u>4,470,801</u>	<u>232,581</u>	<u>-</u>	<u>4,703,382</u>
Less Accumulated Depreciation for:				
Infrastructure and Improvements	2,155,618	148,577	-	2,304,195
Equipment	65,543	8,215	-	73,758
Total Accumulated Depreciation	<u>2,221,161</u>	<u>156,792</u>	<u>-</u>	<u>2,377,953</u>
Governmental Activities Capital Assets, net	<u>\$ 2,249,640</u>	<u>\$ 75,789</u>	<u>\$ -</u>	<u>\$ 2,325,429</u>

Depreciation expense of \$156,792 was charged to the development/redevelopment function.

CITY OF GULFPORT, FLORIDA  
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2021

**NOTE 4 – TAX INCREMENT FINANCING REVENUE**

The Waterfront CRA is primarily funded through tax increment financing (TIF) revenue. The tax increment revenue is calculated by applying the adopted millage rate to the increase in current year taxable assessed valuations within the Waterfront CRA district, using the year in which it was established as the “base year” (1992 for the Waterfront district). The City and Pinellas County are required to contribute 95% of the incremental property taxes levied each year for the Waterfront district. For fiscal year 2021, the Waterfront CRA received its calculated share of \$182,677 using a millage rate of 4.039 from the City and \$243,251 using a millage rate of 5.359 from Pinellas County.

**NOTE 5 – COMMITMENTS AND CONTINGENCIES**

**Construction Commitments**

The Waterfront CRA is currently funding the construction of the Williams Pier project. There is no new construction project that was started during the current fiscal year.

**Litigation**

The Waterfront CRA is subject to various disputes and legal proceedings which arise in the normal course of its operations. In the opinion of management, the amount of ultimate liability with respect to these activities will not be material in the Waterfront CRA’s financial condition and would be handled by the City, with any applicable charges allocated to the Waterfront CRA.

## **Required Supplementary Information**

This financial statement section provides the following schedule:

Budgetary comparison schedule for *Major Fund*

- General Fund

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**CITY OF GULFPORT, FLORIDA**  
**WATERFRONT COMMUNITY REDEVELOPMENT AGENCY**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**

For The Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 425,928	\$ 425,928	\$ 425,928	\$ -
Miscellaneous Revenues	-	-	886	886
<b>Total Revenues</b>	425,928	425,928	426,814	886
<b>EXPENDITURES</b>				
Community Development/Redevelopment				
Operating	197,512	219,562	102,367	(117,195)
Capital Outlay	30,000	262,581	232,581	(30,000)
<b>Total Expenditures</b>	227,512	482,143	334,948	(147,195)
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	198,416	(56,215)	91,866	148,081
<b>OTHER FINANCING (USES)</b>				
Transfers (Out)	(198,416)	(198,416)	-	198,416
<b>Total Other Financing (Uses)</b>	(198,416)	(198,416)	-	198,416
<b>Net Change in Fund Balance</b>	-	(254,631)	91,866	346,497
<b>Fund Balance - Beginning</b>	-	254,631	619,191	364,560
<b>Fund Balance - Ending</b>	-	-	711,057	711,057

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**INDEPENDENT AUDITORS' 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 Mayor and Members of the City Council  
City of Gulfport Waterfront Community Redevelopment Agency

We have audited, 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, the financial statements of the City of Gulfport Waterfront Community Redevelopment Agency, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Gulfport Waterfront Community Redevelopment Agency's basic financial statements, and have issued our report thereon dated May 6, 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Gulfport Waterfront Community Redevelopment Agency's internal control over financial reporting (internal control) as a basis for designing 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 City of Gulfport Waterfront Community Redevelopment Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Gulfport Waterfront Community Redevelopment 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 may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Gulfport Waterfront Community Redevelopment 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 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.

*Cam, Riggs & Ingram, L.L.C.*

Clearwater, Florida  
May 6, 2022

## **INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REDEVELOPMENT TRUST FUND**

To the Honorable Mayor and Members of City Council  
City of Gulfport Waterfront Community Redevelopment Agency

We have examined the City of Gulfport Waterfront Community Redevelopment Agency's (the "Agency") compliance with the requirements of Section 163.387(6) and Section 163.387(7), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2021. Management 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 American Institute of Certified Public Accountants. 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.

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

Our examination disclosed the following noncompliance with Section 163.387(6)b, Florida Statutes, *Redevelopment Trust Fund* applicable to the Agency during the year ended September 30, 2021. Section 16.387(6)b states "A community redevelopment agency created by a municipality shall submit its annual budget to the board of county commissioners for the county in which the agency is located within 10 days after the adoption of such budget and submit amendments of its annual budget to the board of county commissioners within ten days after the adoption date of the amended budget." The Agency provided the Pinellas County Board of County Commissioners the budget and budget amendment after the prescribed ten days.

In our opinion, the Agency complied, in all material respects, with the requirements of Section 163.387(6) and Section 163.387(7), Florida Statutes, *Redevelopment Trust Fund*, for the year ended September 30, 2021.

This report is intended solely for the information and use of 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.

*Case, Riggs & Ingram, L.L.C.*

Clearwater, Florida  
May 6, 2022

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH LOCAL  
GOVERNMENT INVESTMENT POLICIES**

To the Honorable Mayor and Members of City Council  
City of Gulfport Waterfront Community Redevelopment Agency

We have examined the City of Gulfport Waterfront 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, 2021. Management 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 American Institute of Certified Public Accountants. 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 as 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.

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*, for the year ended September 30, 2021.

This report is intended solely for the information and use of 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.*

Clearwater, Florida  
May 6, 2022

## **INDEPENDENT AUDITORS' MANAGEMENT LETTER**

To the Honorable Mayor and Members of City Council  
City of Gulfport Waterfront Community Redevelopment Agency

### **Report on the Financial Statements**

We have audited the financial statements of the City of Gulfport Waterfront Community Redevelopment Agency, as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated May 6, 2022.

### **Auditors' 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 Auditors' 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 Accountants' 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 May 6, 2022, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address finding and recommendations made in the preceding audit report. However, no recommendations were made in the preceding 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 authorities for the City of Gulfport Waterfront Community Redevelopment Agency are disclosed in the footnotes. The City of Gulfport Waterfront Community Redevelopment Agency does not have component units.



## **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 City of Gulfport Waterfront Community Redevelopment Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific condition(s) met. In connection with our audit, we determined that the City of Gulfport Waterfront 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.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Gulfport Waterfront Community Redevelopment Agency. It is management's responsibility to monitor the City of Gulfport Waterfront Community Redevelopment Agency's financial condition, and our financial condition assessment was based in part on representations made by management and 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.

## **Specific Information**

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as -0-.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 4.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$32,321.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as the Williams Pier Project with expenditures through September 30, 2021 of \$232,580.
- 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 district amends a final adopted budget under Section 189.016(6), Florida Statutes, as a budgetary schedule attached to these financial statements.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the (name of district) reported:

- a. The mileage rate or rates imposed by the district as 4.039.
- b. The total amount of ad valorem taxes collected by or on behalf of the district as \$425,928.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds as \$0.

### **Additional Matters**

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

### **Purpose of this Letter**

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

*Carri Riggs & Ingram, L.L.C.*

Clearwater, Florida  
May 6, 2022