



CITY OF SARASOTA
COMMUNITY REDEVELOPMENT
AGENCY
(A Component Unit of the City
of Sarasota, Florida)

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORTS
SEPTEMBER 30, 2024

City of Sarasota Community Redevelopment Agency

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City of Sarasota Community Redevelopment Agency

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FINANCIAL SECTION

Independent Auditor's Report

Members of the Community Redevelopment Agency Board
City of Sarasota, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and General Fund of the City of Sarasota, Florida Community Redevelopment Agency (the "CRA"), a component unit of the City of Sarasota, Florida as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities and General Fund of the CRA as of September 30, 2024, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025 on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida
March 31, 2025**

City of Sarasota Community Redevelopment Agency

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CITY OF SARASOTA COMMUNITY REDEVELOPMENT AGENCY

Management's Discussion and Analysis

September 30, 2024

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

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

Financial Highlights

- The assets of the CRA exceeded its liabilities at the close of the most recent fiscal year by \$4,206,174 (net position). All of which is restricted for community redevelopment uses.
- The CRA's total net position increased by \$484,808 during the year ended September 30, 2024.
- As of the close of the current fiscal year, the CRA's general fund reported ending fund balance of \$4,206,174 compared to \$3,721,366 at the end of the prior fiscal year, an increase of \$484,808 or 13%.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

The statement of activities presents information showing how the CRA's net position changed during the most recent fiscal year. All changes in net position are reported in a manner similar to the approach used by private sector business in that revenue is recognized when earned or established criteria are satisfied, and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the year, and expenses are reported even though they may not have used cash during the current fiscal year.

Both government-wide financial statements are designed to distinguish functions of the CRA that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The CRA does not engage in business-type activities and as such, no business-type activities are reported in the financial statements.

The governmental activities of the CRA are exclusively comprised of the community redevelopment function.

The government-wide financial statements can be found by referencing the table of contents of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities if there are any differences between the two. For the current year, there were no differences reported in these reconciliations. The CRA maintains only one fund, a major governmental fund designated as the general fund.

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

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found by referencing the table of contents of this report.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position. The following table reflects a summary of the statement of net position compared to the prior year. The statement of net position can be found by referencing the table of contents of this report.

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. The following table reflects a summary of net position compared to the prior year.

**Statement of Net Position
 (Summary) as of September 30,**

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 4,234,448	\$ 3,741,763
Total assets	4,234,448	3,741,763
Liabilities		
Current liabilities	28,274	20,397
Total liabilities	28,274	20,397
Net Position		
Restricted	4,206,174	3,721,366
Total Net Position	\$ 4,206,174	\$ 3,721,366

On September 30, 2024 and 2023, 100% of the CRA’s net position is reported as restricted and can only be used for community redevelopment in accordance with Chapter 163, Florida Statutes, and the community redevelopment plan.

Statement of Activities. The following table reflects a summary of the statement of activities compared to the prior year. The statement of activities can be found by referencing the table of contents of this report.

Statement of Activities (Summary)
For the year ended September 30,

	Governmental Activities	
	2024	2023
Revenues		
<i>General Revenues</i>		
Taxes	\$ 369,918	\$ 255,761
Other	399,803	329,961
Total Revenues	769,721	585,722
 Expenses		
Governmental activities		
Community Redevelopment	284,913	533,585
Total Expenses	284,913	533,585
 Change in Net Position		
Net position - Beginning	3,721,366	3,669,229
Net position - Ending	\$ 4,206,174	\$ 3,721,366

Governmental activities

During 2024, governmental activities net position increased by \$484,808 compared to an increase of \$52,137 in the prior year. The main reason for current year changes are as follows:

- Total revenue increased by \$183,999 or 31.4%. Increased unanticipated reimbursements from the prior year which are classified as miscellaneous revenues, and positive interest returns are the primary reason for the overall increase in revenue. In addition to this, the property tax increment revenue increased by \$114,157 or 45% from the prior year, due to increased property values within the CRA district.
- Total expenses decreased by \$248,672 or 47% mainly due to the spenddown for planned capital acquisitions.

FINANCIAL ANALYSIS OF THE CRA’S FUND

Governmental funds

The focus of the CRA’s governmental fund (general fund) statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA’s financing requirements.

As of the end of the current fiscal year, the CRA’s sole fund, the general fund, reported ending fund balances of \$4,206,174, an increase of \$484,808 in comparison with the previously reported balance in the prior year of \$3,721,366. The entire fund balance of the CRA’s general fund is restricted for community redevelopment expenditures. Expenditures of \$284,913 include the following:

• Newtown Sidewalk/Lighting/Landscaping Project	\$90,787
• Salvation Army Street Teams	39,900
• Fredd “Glossie” Atkins Plaza Impr. – Dr. MLK Jr. Way	30,345
• Economic Redevelopment Office	30,000
• Robert I. Taylor Summer Youth Program	24,000
• Business Assistant Grants	8,475
• Martin Luther King Jr./Orange Ave. Redevelopment	7,087
• 10 th Street & Blvd. of the Arts Complete Street	1,165
• Property Title Clearance Program	600
• Other Miscellaneous Project Costs and Events	52,554
	\$284,913

CRA GENERAL FUND BUDGETARY HIGHLIGHTS

Actual resources exceeded budgeted resources by \$260,408 primarily due to unanticipated returns on investments and miscellaneous revenues. Actual charges to appropriations were \$3,087,255 less than budgeted. This resulted in an overall favorable budget variance of \$3,347,663. The CRA general fund revenue budget was not amended from the original budget. However, the CRA general fund expenditure budget was amended from the original budget of \$637,303 to \$3,372,168 for the following reasons:

- \$2,574,494 increase for re-appropriation of projects that were budgeted in the previous fiscal year but not completed. Those projects included the following:
 - \$857,138 Newtown Sidewalk, Lighting, and Landscaping
 - \$771,871 Main Street Streetscape Improvements
 - \$421,000 Legacy Trails
 - \$308,505 Business Assistance Grants
 - \$152,060 Property Title Clearance Program
 - \$50,496 10th Street Streetscape
 - \$13,424 Martin Luther King Jr./Orange Avenue Redevelopment

- \$160,371 increase for re-appropriations of prior year outstanding encumbrances that were budgeted and ordered in a prior year but had not yet been received.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets: The CRA reported no capital assets as of September 30, 2024, or 2023.

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

For long term construction or renovation projects, the costs are capitalized in the governmental activities of the CRA and are transferred to the City upon completion.

Long-Term Debt: The CRA reported no long-term obligations as of September 30, 2024, or 2023.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Budget Highlights

The following significant item will affect the 2025 fiscal year:

- The approved budget for the fiscal year 2024-25 provides for an increase in tax revenue of the general fund in the amount of \$114,199 or 31% due to increases in the property values within the CRA district.

REQUEST FOR INFORMATION

This financial report is designed to provide users with a general overview of the CRA's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 1565 1st Street, Sarasota, FL 34236 or telephone (941) 263-6407. You can also access the City's website at <http://www.sarasotafl.gov>.

CITY OF SARASOTA COMMUNITY REDEVELOPMENT AGENCY
Statement of Net Position
September 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 424,463
Investments	3,779,927
Receivables:	
Accrued Interest	30,058
Total assets	<u>4,234,448</u>
LIABILITIES	
Accounts payable	<u>28,274</u>
Total liabilities	<u>28,274</u>
NET POSITION	
Restricted for:	
Community redevelopment projects	<u>4,206,174</u>
Total net position	<u>\$ 4,206,174</u>

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

CITY OF SARASOTA COMMUNITY REDEVELOPMENT AGENCY
Statement of Activities
For the Year Ended September 30, 2024

Function/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Newtown Sidewalk/Lighting/Landscaping Project	\$ 90,787	\$ -	\$ -	\$ -	\$ (90,787)
Salvation Army Street Teams	39,900	-	-	-	(39,900)
Fredd "Glossie" Atkins Plaza Impr. - Dr. MLK Jr. W	30,345	-	-	-	(30,345)
Economic Redevelopment Office	30,000	-	-	-	(30,000)
Robert L. Taylor Summer Youth Program	24,000	-	-	-	(24,000)
Business Assistance Grants	8,475	-	-	-	(8,475)
Martin Luther King Jr./Orange Ave. Redevelopment	7,087	-	-	-	(7,087)
10th Street & Blvd. of the Arts Complete Street	1,165	-	-	-	(1,165)
Property Title Clearance Program	600	-	-	-	(600)
Other Misc. Programs	52,554	-	-	-	(52,554)
Total Governmental Activities	\$ 284,913	\$ -	\$ -	\$ -	(284,913)
General Revenues:					
Property Taxes					369,918
Miscellaneous					168,988
Investment Income					230,815
Total General Revenues and Non-program Expense					769,721
Changes in Net Position					484,808
Net Position - Beginning					3,721,366
Net Position - Ending					\$ 4,206,174

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

CITY OF SARASOTA COMMUNITY REDEVELOPMENT AGENCY
 Balance Sheet – Governmental Fund
 September 30, 2024

	CRA-General Fund
ASSETS	
Cash and cash equivalents	\$ 424,463
Investments	3,779,927
Receivables:	
Accrued interest	30,058
Total assets	\$ 4,234,448
LIABILITIES	
Accounts payable	\$ 28,274
Total liabilities	28,274
FUND BALANCE	
Restricted for:	
Community redevelopment projects	4,206,174
Total fund balances	4,206,174
Total liabilities and fund balances	\$ 4,234,448

Summary Reconciliation to the Government-Wide Financial Statements:

Fund Balances - Governmental Fund	\$ 4,206,174
Reconciling Items - None	-
Net Position of Governmental Activities	\$ 4,206,174

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

CITY OF SARASOTA COMMUNITY REDEVELOPMENT AGENCY
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended September 30, 2024

	CRA-General Fund
Revenues	
Taxes	\$ 369,918
Investment earnings	230,815
Miscellaneous	168,988
Total revenues	<u>769,721</u>
Expenditures	
Current:	
General government	40,755
Culture and Recreation	24,000
Economic environment	50,875
Human services	39,900
Capital outlay (transferred to the City)	129,383
Total expenditures	<u>284,913</u>
Net change in fund balances	484,808
Fund balances - beginning	<u>3,721,366</u>
Fund balances - ending	<u><u>\$ 4,206,174</u></u>
 Summary Reconciliation to the Government-Wide Financial Statements:	
Net Change in Fund Balance - Governmental Fund	\$ 484,808
Reconciling Items - None	-
Change in Net Position of Governmental Activities	<u><u>\$ 484,808</u></u>

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

The CRA is a dependent special district created in 2008 by the City of Sarasota, Florida (the “City”) under Chapter 163, Part III, of the Florida Statutes via Ordinance No. 08-4821. The CRA was created for the purpose of eliminating and preventing the development and spread of deterioration and blight through the clearance, replanning, reconstruction, rehabilitation, conservation, or renewal of areas designated for residential, commercial, industrial, community, public, and other uses. The CRA’s property taxes are levied under the taxing authority of the City and are included as part of the City’s total tax levy. The board of the CRA is comprised of the five members of the City Commission.

As the City and the CRA are separate legal entities, the parties also share the mutual goal of redeveloping the CRA areas. The City provides administrative support services to the CRA. City Management has operational responsibility for the CRA. For the year ended September 30, 2024, the CRA paid the City \$30,000 for the provision of these administrative support services.

The accompanying financial statements present the CRA. There are no component units of the CRA, or entities for which the CRA is financially accountable. Criteria for determining if other entities are potential component units of the CRA which should be reported with the CRA’s basic financial statements are identified and described in the GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. The application of these criteria provides for identification of any entities for which the CRA is financially accountable and other organizations for which the nature and significance of their relationship with the CRA are such that exclusion would cause the CRA’s basic financial statements to be misleading or incomplete. Based on these criteria, the financial reporting entity does not include or exclude any component units.

The City is financially accountable for the CRA and as such, the CRA is considered to be a blended component unit in the City’s basic financial statements.

B. BASIS OF PRESENTATION

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

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The financial transactions of the CRA are recorded in a single governmental "general" fund. There are no other governmental funds, no proprietary funds nor any fiduciary funds.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisition under capital leases are reported as other financing sources.

Property taxes are recognized as revenues in the year for which they are levied. Franchise and public service taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual as revenue of the current period.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 90 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the CRA.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

requirements) are met and as deferred inflows if received before time requirements are met and all other eligibility requirements have been satisfied.

D. CASH AND INVESTMENTS

Cash and Cash Equivalents - All highly liquid investments with original maturities of three months or less when purchased are considered to be cash equivalents for the purposes of these statements. The City maintains an accounting system which centralizes the cash and equivalent function for all of the City's funds. The CRA's "share" of these pooled cash and cash equivalents is included in cash and cash equivalents on the accompanying balance sheet and statement of net position. Earnings on City deposits are distributed monthly in accordance with the participating fund's relative percentage of total deposits.

Investments - All investments are reported at fair value which is the price that would be received to sell an investment in an orderly transaction between market participants.

E. RECEIVABLES AND UNEARNED OR UNAVAILABLE REVENUES

All receivables are reported at their gross value reduced by the estimated portion that is expected to be uncollectible. As of September 30, 2024, the CRA reported no receivables and therefore no allowance for uncollectible accounts receivable. In the fund financial statements, recognition of governmental fund-type revenues is deferred until they become measurable and available, in accordance with the modified accrual basis of accounting. Receivables are considered available if received within 60 days of yearend.

Governmental funds report unavailable revenues in connection with receivables whose ultimate collection is not considered to be available to liquidate liabilities of the current period. All funds and activities may also report unearned revenue for resources that have been received, but not yet earned.

F. INVENTORIES

Inventory is immaterial and such items are recorded as expenditures/expenses when purchased.

G. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

H. CAPITAL ASSETS

In the government-wide financial statements capital assets may include land, buildings, improvements, infrastructure, and furniture and equipment. The CRA often engages in the construction, renovation, and/or acquisition of capital assets which may include land, buildings, improvements or furniture and equipment. None of these assets are titled to the CRA and the CRA does not have operational oversight nor obligation for ongoing repair and maintenance of the assets rather the assets are transferred to the City upon acquisition or upon completion of construction or renovation. For long term construction or renovation projects, the costs are incurred in the governmental activities of the CRA and are transferred to the City upon completion.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the event that capital assets are purchased and titled to the CRA or if the CRA has ongoing operational responsibility of a capital asset, the CRA would report these at historical cost, if purchased and at estimated acquisition value if donated. Capital assets are defined by City policy as personal or real property or improvements with an individual cost of \$5,000 or more and an estimated useful life in excess of one year. Maintenance and repair costs which do not improve or extend the life of the respective assets are charged to expense.

In the fund financial statements, capital assets are accounted for as capital outlay expenditures of the CRA's general fund upon acquisition.

I. INTEREST COSTS

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

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of net position will sometimes report a section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

K. LONG-TERM OBLIGATIONS

There are no employees accounted for in the CRA. City employees are accounted for in the City's financial statements. Therefore, there are no compensated absences, other post-employment benefits or net pension liability.

L. EQUITY CLASSIFICATIONS

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

1. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position - Consists of restricted assets reduced by liabilities related to those assets. Net position is reported as restricted only when restricted by outside parties or enabling legislation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Restricted - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Total fund balance of the CRA is reported as restricted in accordance with applicable State Statute requirements.

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

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

Unassigned - all other spendable amounts.

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

NOTE 2 - INCREMENTAL PROPERTY TAX REVENUE

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

The City millage rate in effect for the fiscal year ended September 30, 2024, was 3.0000 mills.

NOTE 3 - BUDGETARY LAW AND PRACTICE

The budget is approved by the Board of Directors of the CRA (which is also the City Commission) and then formally adopted by Resolution of the City Commission on or before October 1 of each year. Because the City has operational responsibility for the CRA, the CRA utilizes the City’s budgetary level of control policy which establishes the legal level of budgetary control at the fund level for all of the CRA’s funds. Expenditures may not exceed appropriations at this level. Within these control levels, management may transfer appropriations subject notification of the CRA’s Board of Directors; however, any revisions that alter the total expenditure of any fund must be approved by a Resolution of the City Commission. Budgets for all funds are adopted on the basis of cash receipts and disbursements which differs from the basis used for financial reporting purposes. These differences are usually not significant.

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

NOTE 4 - DEPOSITS AND INVESTMENTS

Cash and cash equivalents include cash on hand, amounts in demand and time deposits and short-term investments with original maturity dates within three months of the date acquired by the City. The CRA’s deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, times the depository’s collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository’s financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

The CRA participates in the City maintained cash and investment pool that is available for use by all funds, except the Pension Trust Funds. Interest income earned as a result of pooling is distributed monthly to the appropriate funds based on average daily balances.

Because City Management has operational responsibility for the CRA, the type of investments in which the CRA may invest are governed by the City’s written investment policy and approved by the City Commission. The guidelines specify limits by instrument and establish a diversified investment strategy and a minimum credit quality. The direction of investment strategies, within policy limits, is established by an internal investment committee that meets quarterly.

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

The City's investment manager is authorized to invest in the State Board of Administration's Local Government Investment Pool (Florida Prime Fund), U.S. Government Securities, U.S. Government Agencies, Interest Bearing Time Deposits or Savings Accounts, Repurchase Agreements, Commercial Paper, State and/or Local Government Taxable and/or Tax-Exempt Debt, Intergovernmental Investment Pools, Corporate Obligations, FDIC Corporate Obligations, Supra-nationals, Asset-Backed Securities and Mortgage-Backed Securities (MBS).

The Florida Prime Fund meets the criteria of an external investment pool that measures all of its investments at amortized cost for financial reporting purposes. The Florida Prime Fund is administered by the State Board of Administration and was created by Section 218.415, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

Fair Value Measurement of Investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is also an exit price at a measurement date from the perspective of a market participant that controls the asset or is obligated for the liability.

The City uses fair value measurements for the initial recording and subsequent periodic remeasurement of certain assets on a recurring basis. Additionally, the City may be required to record at fair value other assets on a nonrecurring basis. The nonrecurring fair value adjustments typically involve application of lower-of-cost-or-fair-value or asset-impairment accounting.

The City holds less complex types of investments, which are measured at fair value on a recurring basis. The City categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; and Level 3 inputs are significant unobservable inputs.

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

As of September 30, 2024, the CRA's allocation from the City portfolio had the following cash, cash equivalents and investments:

Portfolio/Investment	Fair Value	Weighted Average Maturity (Years)
Cash Deposits	\$ 424,463	Not Applicable
Money Market Funds	46,450	Not Applicable
Federal Agency Commercial	266,510	1.42
Agency Mortgage-Backed Securities	28,248	5.33
Agency Collateralized Mortgage Obligations	2,851	13.20
Corporate Notes	1,002,546	1.72
Municipal Obligations	6,237	0.67
U.S. Treasury Bonds/Notes	1,716,724	1.92
Supra-National Agency Bonds/Notes	57,144	2.07
Bank Notes	23,032	2.61
Asset Backed Securities	112,896	2.41
Investment Pools:		
Florida Palm	256,949	Not Applicable
Florida Prime	260,340	Not Applicable
Total Cash & Investments	<u>\$ 4,204,390</u>	
 Portfolio Weighted Average Maturity		 2.06

On September 30, 2024, the carrying amount of the CRA's deposits is summarized below:

Statement of Net Position	
Cash and Cash Equivalents	\$424,463
Investments	<u>3,779,927</u>
Total	<u>\$4,204,390</u>

For full investment disclosures, see the City of Sarasota's Annual Comprehensive Financial Report (ACFR) for Fiscal Year Ending 2024.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF SARASOTA COMMUNITY REDEVELOPMENT AGENCY
 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 For the Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 372,485	\$ 372,485	\$ 369,918	\$ (2,567)
Investment earnings	-	-	230,815	230,815
Miscellaneous	136,828	136,828	168,988	32,160
Total revenues	<u>509,313</u>	<u>509,313</u>	<u>769,721</u>	<u>260,408</u>
Expenditures				
Current:				
General government	45,152	45,152	40,755	4,397
Culture and recreation	24,000	24,000	24,000	-
Economic environment	152,000	631,674	50,875	580,799
Human services	40,000	40,000	39,900	100
Capital outlay (transferred to the City)	376,151	2,631,342	129,383	2,501,959
Total expenditures	<u>637,303</u>	<u>3,372,168</u>	<u>284,913</u>	<u>3,087,255</u>
Net change in fund balances	(127,990)	(2,862,855)	484,808	3,347,663
Fund balances - beginning	<u>3,721,366</u>	<u>3,721,366</u>	<u>3,721,366</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,593,376</u>	<u>\$ 858,511</u>	<u>\$ 4,206,174</u>	<u>\$ 3,347,663</u>

Note to the Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual

A budget-to-actual schedule is required supplementary information for the CRA General Fund. The annual budget for the CRA is prepared in accordance with the modified accrual basis of accounting. Under 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. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due. The City Manager is authorized to transfer budgeted amounts within departments and projects; however, any revisions that alter the total expenditures among departments, projects, or in total, must be approved by the City Commission. During the year and up to 60-days subsequent to year-end, the CRA Board of Directors' may adopt an amended budget approving such additional expenditures. The accompanying schedule shows the budget as originally adopted and as amended.

GOVERNMENTAL AUDITING SECTION

City of Sarasota Community Redevelopment Agency

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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*

Independent Auditor's Report

Members of the Community Redevelopment Agency Board
City of Sarasota, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the City of Sarasota, Florida Community Redevelopment Agency (the "CRA") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's financial statements and have issued our report thereon dated March 31, 2025.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the CRA in a separate management letter and Independent Accountant's Report Dated March 31, 2025.

Purpose of this Report

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

Forvis Mazars, LLP

**Tampa, Florida
March 31, 2025**

Independent Accountant's Report

Members of the Community Redevelopment Agency Board
City of Sarasota, Florida

We have examined the City of Sarasota, Florida Community Redevelopment Agency's (the "CRA") compliance with the requirements of Sections 163.387(6), 163.387(7) and 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the CRA's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of 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. Our examination does not provide a legal determination on the CRA's compliance with specified requirements.

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

Tampa, Florida
March 31, 2025

Independent Auditor's Management Letter

Members of the Community Redevelopment Agency Board
City of Sarasota, Florida

We have audited the basic financial statements of the City of Sarasota, Florida Community Redevelopment Agency (the "CRA") as of and for the year ended September 30, 2024, and have issued our report thereon dated March 28, 2025.

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 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 March 31, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

Sections 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 CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the CRA 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 CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have 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 PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did operate within the CRA's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b. and 6.c., *Rules of the Auditor General*, a list including full names and contact information of all program administrators and third-party administrators that administered the program is as follows:

- YGreene – 866-634-1358, customercare@ygrene.com
- Renew Financial – 844-736-3934, info@renewfinancial.com
- FortiFI – 858-345-2000, info@fortifi.com
- PACE Equity – 858-345-2000, support@pace-equity.com
- Nuveen Green Capital – 203-875-9500, greencapital@nuveen.com
- Petros PACE Finance – 512-599-9037, info@petrospartners.com

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.38(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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

- a. The total number of CRA employees compensated in the last pay period of the CRA fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.
- 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 \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as listed below:
 - i. See management discussion & analysis for approved projects.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$3,372,168.

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 have 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 CRA's Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Forvis Mazars, LLP

**Tampa, Florida
March 31, 2025**