

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of Augustine, Florida)**

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

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**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)  
FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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Board of Commissioners  
City of St. Augustine Community Redevelopment Agency  
St. Augustine, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and major fund (the "General Fund") of the City of St. Augustine Community Redevelopment Agency (the "CRA"), a component unit of the City of St. Augustine, 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 above present fairly, in all material respects, the respective financial position of the governmental activities, and major fund (the "General Fund") of the CRA, as of September 30, 2024, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

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***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 6 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 May 27, 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, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
May 27, 2025

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**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The Management's Discussion and Analysis (MD&A) of the City of St. Augustine Community Redevelopment Agency (the "CRA") is designed to provide a synopsis and simplistic disclosure of financial activities based on current known facts, decisions, and circumstances. The MD&A provides a broad overview of information presented in the financial statements. The MD&A is designed to allow the reader to focus on significant financial activity, identify any changes, and provide insight as well as address the opportunities and/or challenges that may come in the upcoming Fiscal Year ("FY"). This analysis will identify if there were any deviations from the approved budget and provide an objective overall evaluation. The information encompassed in this MD&A is only a component of the complete financial report.

**Financial Overview**

The CRA has established two separate Community Redevelopment Areas. Those two areas include the Historic Area Community Redevelopment Area (HACRA) and the Lincolnville Community Redevelopment Area (LCRA). These are combined herein for presentation purposes. Utilizing the Community Redevelopment Plan and the Plan Amendments as each area's guiding tool, the Agency structures projects, programs, and initiatives to align with redevelopment efforts recommended in the Community Redevelopment Plans. Budget allocations are determined by using this same information.

The Downtown Parking Garage and Visitors Information Center construction was completed in July of 2006 and has since been the main expenditure of the HACRA. During fiscal year 2024 funds were also expended for professional services related to the plan amendment for the HACRA. The Lincolnville Community Redevelopment Area, which was established in 2013 has three main components: retention of long-term residents, preservation of historic character, beautification, and mobility improvements. The financial impacts recognized in this report are related to those components.

The MD&A will highlight expenditures, revenues, and future allocation of funds related to project and program opportunities. This MD&A will disclose financial activity related to both the Historic Area Community Redevelopment Area and the Lincolnville Community Redevelopment Area.

**Financial Highlights**

Fiscal year 2024 combined revenue for the CRA was \$3,028,029. This figure is inclusive of the Tax Increment Funding (TIF) contributions received from St. Johns County, the City of St. Augustine, grants, and interest accrued.

The CRA expended 68% of its revenue or \$2,060,361. This amount is not inclusive of carryforward funds from the prior fiscal year. The HACRA expended 65% of its revenue on the debt service for the Historic Parking Garage and Visitor's Information center and the LCRA expended 62% on redevelopment opportunities outlined in the Community Redevelopment Plan Amendment.

During fiscal year 2024, the CRA saw an increase in revenue of 60% or \$1,135,091. The increase was primarily from the increase in property values within the Community Redevelopment Area's which increases the Tax Increment Fund (TIF). Additional revenue sources, inclusive of interest and grant disbursements contributed to the revenue increase.

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**HACRA Program Financial Disclosures**

The Historic Area was established in 2000 to address blight related to transportation and parking in the downtown area. Since its establishment, the main efforts of this redevelopment area have been realized with the construction of the Visitors Information Center and the Downtown Parking Facility. During FY 2024, City/CRA staff began efforts to amend the CRA plan and develop more strategic efforts to redevelop the HACRA.

The majority of the budgeted revenue is allocated toward costs related to decreasing the debt owed for the Downtown Parking Facility. Sixty-five percent or \$1,325,166 was utilized to cover City debt service payments related to the cost of the parking facility. This underutilization left an available budget of \$718,595. A portion of the funds were expended to cover professional service costs related to the amendment of the HACRA Redevelopment Plan and other administrative expenses. The Community Redevelopment Plan is being amended to address the extension of the operational timeframe and expound upon language related to parking and mobility redevelopment efforts within the HACRA boundaries. Additionally, funds were allocated to cover the cost of rehabilitation of Greater St. Mary's Missionary Baptist Church, a special historic preservation project. This project is partially funded by the African American Cultural and Historic Grant provided by the Florida Department of State, Division of Historical Resources.

**LCRA Program Financial Disclosures**

The Community Redevelopment Plan Amendment adopted in June of 2017 is the guiding principle for determining budget allocations and financial expenditures. The Plan Amendment defines three main components of the Lincolnville Community Redevelopment Area. The plan thoroughly captures the importance of prioritizing the integrity of Lincolnville's history and heritage, as well as maintaining the community's character and historical significance through the redevelopment process.

The preservation of African American Heritage and the retention of long-term residents is accomplished with funding allocations for the residential repair program. This program awards qualified residents with a maximum grant of \$50,000. Funds are provided as a grant to income qualified residents to address health and safety repairs to owner occupied residential properties. The initial program awarded approved applicants \$7,000. That amount was later increased to \$20,000 for qualifying residents. In FY 2024, program funding increased to \$100,000 per owner-occupied residential property. Residents who initially matriculated through the program and received the \$7,000, \$20,000, and/or \$50,000 grant could qualify to receive the remaining balanced of their qualified amount, which would equate to the full \$100,000 grant. During fiscal year 2024, the program budget was \$406,000. This program budget is inclusive of newly allocated funds and carryforward from the prior fiscal year. Program spending was approximately 98% of the budgeted amount. With the update to the program criteria and the grant funding increase the CRA anticipates higher spending in the upcoming fiscal year.

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The Lincolnville Institutional Rehabilitation Grant Program provides extensive rehabilitation to historic institutions in Lincolnville. This program addresses the preservation of historic character which is highlighted in the Community Redevelopment Plan. The expenditures and encumbrances for FY 2024 totaled \$2,561,000. Funds were expended or encumbered for spending to complete the architectural design and rehabilitation of the Fountain of Youth Elks Lodge, St. Joseph Neighborhood Center, Trinity Independent Methodist Church, and the completion of emergency structural repairs at St. Paul African Methodist Episcopal Church. The Fountain of Youth Elks Lodge Project is funded in part by the African American Cultural and Historic Grant provided by the Florida Department of State, Division of Historical Resources.

The third element in the Lincolnville Community Redevelopment Plan addresses overall neighborhood improvements and beautification. Funds are allocated to developing concepts, redesigning streets, reimagining main corridors, resurfacing, and installing sidewalks, developing, and enhancing pocket parks and larger passive and active recreational spaces, as well as the development of tree planting and preservation efforts. Inclusive of the prior year's surplus or carryforward, the Agency budgeted \$2,200,000 for overall neighborhood infrastructure and beautification improvements. The actual projects and program expenditures totaled \$1,419,865. These funds went toward project design, studies, and the construction cost related to capital improvements at Dr. Robert B. Hayling Freedom Park, Eddie Vickers Park, Dr. Martin Luther King Avenue Streetscape Project, and Lincolnville Park in Honor of George and Ollie Smith.

Affordable housing is a prominent legislative element of all Community Redevelopment Agencies and Areas. In FY 2024, \$498,477 was budgeted toward property acquisition and affordable housing. In addition to the spending and funds allocation related to specific projects and programs \$42,061 was expended toward administrative costs. The Agency anticipates increased spending in the upcoming fiscal year to cover the cost of construction related to all future projects in the 2024-2025 fiscal year. Funds will be allocated to ensure that all projects are funded accordingly.

The Community Redevelopment Agency continues to work diligently to utilize funds to ensure that both Community Redevelopment Area's needs and concerns are addressed relative to identified challenges outlined in the Community Redevelopment Plans. The Agency uses an abundance of community engagement initiatives, including, but not limited to, public meetings, charrettes, workshops, questionnaires, and surveys to ensure that community stakeholders are included in the processes that progresses the meaningful (re)development of the CRA.

West City Community Redevelopment Area (WCCRA) was established in April of 2024 and the Agency looks forward to presenting the fiscal data for this area during the future fiscal year.

**Request for Information**

This financial report is designed to provide residents, taxpayers, customers and creditors with a general overview of the CRA's finances and to demonstrate the CRA's accountability. For questions concerning the information in this report or requests for additional financial information, contact the City's Finance Department at the Financial Services Center, 50 Bridge Street, St. Augustine, Florida 32084, (904) 825-1030.

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**CITY OF ST. AUGUSTINE COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of St. Augustine, Florida)**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,016,347
Restricted cash and cash equivalents	33,653
Total assets	4,050,000
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable and accrued liabilities	256,703
Unearned revenue	166,672
Total liabilities	423,375
<b>NET POSITION</b>	
Unrestricted	3,626,625
Total net position	\$ 3,626,625

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

**CITY OF ST. AUGUSTINE COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of St. Augustine, Florida)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<b>Functions/programs</b>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities				
Economic development	\$ 2,060,361	\$ -	\$ 1,479,997	\$ (580,364)
Total governmental activities	\$ 2,060,361	\$ -	\$ 1,479,997	(580,364)
	General revenues			
	Property taxes			1,426,840
	Interest income			121,192
	Total general revenues			1,548,032
	Change in net position			967,668
	Net position, beginning			2,658,957
	Net position, ending			\$ 3,626,625

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

**CITY OF ST. AUGUSTINE COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of St. Augustine, Florida)**  
**BALANCE SHEET**  
**GENERAL FUND**  
**SEPTEMBER 30, 2024**

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**ASSETS**

Cash and cash equivalents	\$ 4,016,347
Due from other governments	33,653
Total assets	\$ 4,050,000

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

Accounts payable	\$ 256,703
Unearned revenue	166,672
Total liabilities	423,375

**FUND BALANCE**

Restricted for:	
Community redevelopment	3,626,625
Total fund balance	3,626,625
Total liabilities and fund balance	\$ 4,050,000

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

**CITY OF ST. AUGUSTINE COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of St. Augustine, Florida)**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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<b>REVENUES</b>	
Property taxes	\$ 1,426,840
Grant revenues	33,653
Interest income	121,192
Intergovernmental	1,234,906
Other revenues	211,438
Total revenues	3,028,029
 <b>EXPENDITURES</b>	
Current	
General government	640,196
Capital outlay	1,420,165
Total expenditures	2,060,361
Net change in fund balance	967,668
<b>Fund balance, beginning</b>	2,658,957
<b>Fund balance, ending</b>	\$ 3,626,625

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

**CITY OF ST. AUGUSTINE COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of St. Augustine, Florida)**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET (GAAP BASIS) AND ACTUAL-GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amount	Variance With Final Budget
<b>Revenues</b>				
Property taxes	\$ 1,786,495	\$ 1,786,495	\$ 1,426,840	\$ (359,655)
Grant revenues	671,300	671,300	33,653	(637,647)
Intergovernmental	1,433,653	3,660,162	1,234,906	(2,425,256)
Interest income	140,000	140,000	121,192	(18,808)
Other revenues	-	-	211,438	211,438
Total revenues	<u>4,031,448</u>	<u>6,257,957</u>	<u>3,028,029</u>	<u>(3,229,928)</u>
<b>Expenditures</b>				
Current				
General government	2,806,448	5,909,796	640,196	5,269,600
Capital outlay	1,225,000	2,244,993	1,420,165	824,828
Total expenditures	<u>4,031,448</u>	<u>8,154,789</u>	<u>2,060,361</u>	<u>6,094,428</u>
Change in fund balances	-	(1,896,832)	967,668	2,864,500
<b>Fund balances, beginning</b>	<u>2,658,957</u>	<u>2,658,957</u>	<u>2,658,957</u>	<u>-</u>
<b>Fund balances, ending</b>	<u>\$ 2,658,957</u>	<u>\$ 762,125</u>	<u>\$ 3,626,625</u>	<u>\$ 2,864,500</u>

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

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**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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

**A. Financial Reporting Entity**

The City of St. Augustine Community Redevelopment Agency (the “CRA”) is governed by a Board consisting of five Commissioners who are the same individuals as those serving as the City of St. Augustine (the “City”) City Commission. Of the five commissioners, four serve four-year terms, and one serves a two-year term as Mayor. Every two years, City elections are held for two of the four-year seats and the two-year Mayor's seat. The Mayor of St. Augustine is the official head of the City government and presides at all commission and CRA meetings and other official City functions.

The Historic Area Transportation and Parking Community Redevelopment Agency was created on December 28, 2000, by City Ordinance 2000-45 of the City, pursuant to Florida Statute 163.387, to account for the receipt and expenditure of property tax revenues from the tax increment financing district to support redevelopment in the designated community redevelopment area. The CRA's initial purpose was to address a parking blight and that was its sole purpose until 2013.

On February 11, 2013, the City Commission found the existence of a blighted area and adopted Resolution No. 2013-01 designating said blighted area as the Lincolnvillle Community Redevelopment Area. On April 8, 2013, Ordinance 2000-45 was amended to change the name of the CRA to the St. Augustine Community Redevelopment Agency. The agency is to govern the Historic Area Transportation and Parking Community Redevelopment Area and the Lincolnvillle Community Redevelopment Area. Beginning in 2024, these two areas are reported together as a single CRA to streamline reporting.

Florida State Statute Chapter 163 allows a community redevelopment agency to be created for one or more of the following purposes: the elimination and prevention of blight; the reduction or prevention of crime; the provision of affordable housing; or the rehabilitation and revitalization of coastal resort and tourist areas that are deteriorating and economically distressed. The primary goal of the CRA is to provide a tool that will guide private and public initiatives for creating economic development, improved physical characteristics, encourage investment in St. Augustine, improve the quality of life for residents, and establish a framework for the proper evolution of the CRA District.

The CRA was established in accordance with the Community Redevelopment Act of 1969. This state act allows municipalities to use increases in property tax revenue to finance the necessary public investments in the project area. In accordance with provisions of this act, the CRA developed and implemented a Community Redevelopment Plan to diversify its efforts in the area of economic development of the downtown by improving blighted properties and addressing properties with infrastructure problems.

Funding for redevelopment and restoration projects that are essential for the reduction of slum and blight and the stimulation of private sector revitalization efforts is provided primarily from the tax increment generated by the increased valuation of properties within the community redevelopment area. Increases in property tax revenue above the baseline assessment that was established upon adoption of the Community Redevelopment Plan is set aside in the Community Redevelopment Area Fund and can be utilized only for projects identified in the plan.

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Financial Reporting Entity (Continued)**

The CRA is a separate entity from the City. However, the City Commission of the City of St. Augustine serves as the CRA Board and performs the legislative functions, governing duties and corporate responsibilities of the agency. The City Manager serves as the director of the agency, performs the administrative duties and oversees the day to day operations of the agency. Several City departments provide assistance in planning and implementing project activities that are designed to revitalize and restore the identified blighted areas.

**B. Government-Wide and Fund Financial Statements**

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

The government-wide financial statements include a statement of net position and a statement of activities. These statements report on the CRA as a whole and provide a complete financial picture of the CRA.

The government-wide statement of net position reports all financial and capital resources of the CRA's governmental activities. Governmental activities are those supported by taxes and intergovernmental revenue. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Although there were none, program revenues include charges for services that are recovered directly from customers for services rendered. Taxes and other items not properly included among program revenues are reported instead as general revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Since the CRA fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, reconciliations are provided that briefly explain the adjustments necessary to reconcile the governmental fund financial statements to the government-wide governmental activities financial statements.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses reported when a liability is incurred, regardless of the timing of related cash flows. Tax increment financing from property taxes are recognized as revenue in the year when levied.

The governmental fund financial statements (the "General Fund") are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are generally recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of 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 fiscal year. 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, are recorded only when payment is due.

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Deposits**

The CRA considers cash on hand, cash with fiscal agents, and overnight investments with original maturities of less than three months to be cash and cash equivalents.

**E. Receivables**

Receivables consist of trade receivables and amounts due from other governments and are recorded net of any allowance for uncollectible amounts, if applicable.

Activity between the CRA and the City that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year (if any) are reported as “advances to/from the primary government.” All other outstanding balances between the CRA and City (if any) are reported as “due to/from the primary government.”

**F. Capital Assets**

The CRA does not own any capital assets. Any capital outlay expenditures made by the CRA are deemed to be on behalf of the City who takes ownership of the assets along with the perpetual maintenance obligation for those assets.

**G. Long-Term Obligations**

In the government-wide financial statements, long-term obligations are reported as liabilities in the statement of net position.

**H. Fund Balance/Net Position**

In fund financial statements, the General Fund reports fund classifications that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints imposed on the use of resources reported. Amounts that are restricted to specific purposes either by: (a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the Board of Directors through a resolution are classified as committed fund balances. These constraints remain binding unless removed or changed in the same manner employed to commit those resources by resolution. Amounts that are constrained by the CRA's intent to be used for specific purposes, however, are neither restricted, nor committed are classified as assigned fund balances. Assignments are approved by the Executive Director.

Non-spendable fund balances include amounts that cannot be spent because they are either: (a) not in spendable form, or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents an amount that has not been restricted, committed, or assigned to specific purposes within the General Fund. When both restricted and unrestricted fund balances are available for use, it is the CRA's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Fund Balance/Net Position (Continued)**

Net position of the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. The first category represents capital assets net of accumulated depreciation, less outstanding debt related to the acquisition or construction of the capital assets.

The restricted category, if any, represents the balance of assets restricted by requirements of revenue notes and other externally imposed constraints or by legislation. Unrestricted net position represents resources that are available for spending.

**I. Budgetary Data**

On or before September 1 each year, the CRA Administrator submits to the City Commission a proposed operating budget for the fiscal year commencing October 1. A public hearing is conducted at City Hall to obtain taxpayer comments. Prior to October 1, the budget is legally enacted through passage of an ordinance. Annual budgets are adopted for the General Fund on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at the end of each fiscal year for these funds.

Budgetary control is maintained at the department level. The CRA Administrator is permitted to transfer appropriations between line items within the General Fund. All other types of budget transfers or amendments must be approved by the City Commission. Expenditures may not legally exceed budgeted appropriations at the department level.

**J. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources, and liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**K. Risk Management**

The CRA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters, all of which is satisfactorily insured by limited risk, high deductible commercial general liability insurance. Commercial insurance policies are also obtained for other risks of loss, including employee health and accident insurance.

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 – TAX INCREMENT REVENUE**

The primary source of revenue is tax increment funds received through the City of St. Augustine, which is treated as property taxes.

**NOTE 3 – DEPOSITS AND INVESTMENTS**

At September 30, 2024, the bank balances of the CRA’s deposits were \$4,016,347. All of the CRA's public 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 vary 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.

**NOTE 4 – CONTINGENT LIABILITIES**

The CRA sometimes receives revenues from various federal grants. These grants would be for specific purposes and would be subject to review and audit by the grantor agencies. Such audits could result in disallowed expenditures under the terms of the grants. Based upon prior experience, CRA management believes such disallowances, if any, would be immaterial.

**NOTE 5 – DEPOSITS AND WITHDRAWALS**

Pursuant to Florida Statue 163.387, listed below is a summary of the sources and amounts of deposits into, and the amount and purpose of withdrawals from the CRA for the fiscal year ended September 30, 2024:

	<b>Revenues</b>	<b>Expenditures</b>
<b>Source of Revenues</b>		
City property tax increment	\$ 1,426,840	\$ -
Grant revenues	33,653	-
Interest income	121,192	-
Intergovernmental	1,234,906	-
Other revenues	211,438	-
 <b>Purpose of Expenditures</b>		
Economic development	-	640,196
Capital improvements	-	1,420,165
	\$ 3,028,029	\$ 2,060,361

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Augustine, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 6 – RISK MANAGEMENT**

The CRA is exposed to various risks of loss, including general liability, personal injury, workers compensation, and errors and omissions. To manage its risks, the CRA has purchased commercial insurance.

**NOTE 7 – SUBSEQUENT EVENTS**

The CRA has evaluated all subsequent events through May 27, 2025 the date the financial statements were available to be issued.

## **OTHER REPORTS**

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

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Board of Commissioners  
City of St. Augustine Community Redevelopment Agency  
St. Augustine, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the City of St. Augustine Community Redevelopment Agency (the "CRA"), (a component unit of the City of St. Augustine, 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, and have issued our report thereon dated May 27, 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 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 and deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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### **Report on Compliance and Other Matters**

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

### **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.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
May 27, 2025

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City St. Augustine, Florida)**

**SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**SECTION I  
SUMMARY OF AUDIT RESULTS**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:  
Material weaknesses identified?  Yes  No

Significant deficiencies identified not considered to be material weaknesses?  Yes  None reported

Noncompliance material to financial statements noted?  Yes  No

**Federal Awards and State Financial Assistance Projects**

The CRA did not expend \$750,000 in federal or state funds during its fiscal year ended September 30, 2024.

**SECTION II  
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.

**CITY OF ST. AUGUSTINE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City St. Augustine, Florida)**

**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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None.



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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Board of Commissioners  
City of St. Augustine Community Redevelopment Agency  
St. Augustine, Florida

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

We have audited the financial statements of the City of St. Augustine Community Redevelopment Agency (the "CRA"), (a component unit of the City of St. Augustine, Florida) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 27, 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 Standard* 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 May 27, 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 financial audit report. There were no findings or recommendations in the preceding annual financial report requiring correction.

### **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 CRA has made these disclosures in the notes to the financial statements. There are no component units.

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## **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the 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. 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 the 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 not operate within the CRA's geographical boundaries during the fiscal year under audit.

## **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 CRA reported:

- a. There were no CRA employees compensated in the last pay period of the CRA's fiscal year.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year was one.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$0.
- d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$7,194.
- 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 projects in fiscal year 2024: Weeden Pocket Park - \$158,803, Vickers Hayling Park - \$682,668, and MLK Streetscape - \$578,694.
- 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 seen on page 11.

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**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 Board of Trustees and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
May 27, 2025

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## INDEPENDENT ACCOUNTANT'S REPORT

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Board of Commissioners  
City of St. Augustine Community Redevelopment Agency  
St. Augustine, Florida

We have examined the City of St. Augustine Community Redevelopment Area (the "CRA"), (a component unit of the City of St. Augustine, Florida) compliance with Sections 218.415, 163.387(6), and 163.387(7), Florida Statutes, during the year ended September 30, 2024. Management of the CRA 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, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

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

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

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
May 27, 2025

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