CITY OF CASSELBERRY, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF CASSELBERRY, FLORIDA)

FINANCIAL STATEMENTS

Year Ended September 30, 2025

C O N T E N T S

Forvis Mazars, LLP
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Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida Community Redevelopment Agency
Casselberry, 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 Casselberry, Florida Community Redevelopment Agency (the "CRA"), a component unit of the City of Casselberry, Florida as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of the CRA, as of September 30, 2025, and the respective changes in financial position, thereof 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 (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 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2026, on our consideration of CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Forvis Mazars, LLP

Orlando, Florida
July 31, 2026

Management's Discussion and Analysis

As management of the City of Casselberry, Florida Community Redevelopment Agency (the "CRA"), we offer readers of the CRA's financial statements this narrative overview and analysis of the CRA's financial activities for the fiscal year ended September 30, 2025.

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 other required supplementary information in addition to the basic financial statements.

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

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two 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 government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Also, capital assets are capitalized and depreciated on the statement of net position whereas related purchases are expended on government fund financial statements.

General Fund. The General Fund is 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, the General 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 the General Fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the General Fund 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 General Fund balance sheet and the General Fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between General Fund and governmental activities.

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 are an integral part of the basic financial statements.

Other Information. The CRA adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the CRA, assets exceeded liabilities by $7,377,168 at the close of the most recent fiscal year. This compares with $6,072,107 at the close of the previous fiscal year, an increase of $1,305,061. Cash and investments increased $546,113 due to Seminole CRA Tax payment received of $1,127,734 and no major spendings for FY25. Capital assets increased due to a purchase of land of $998,208, partially offset by current-year depreciation.

	Net Position	
	2025	2024
Current and other assets	$ 4,258,101	$ 3,711,988
Capital assets	3,282,355	2,360,119
Total assets	7,540,456	6,072,107
Short-term liabilities outstanding:		
Accounts payable	163,288	-
Net position:		
Net invested in capital assets	3,282,355	2,360,119
Restricted	4,094,813	3,711,988
Total net position	$ 7,377,168	$ 6,072,107

Governmental Activities. Governmental activities increased the CRA's net position by $1,305,061 in fiscal year 2025. A 10.28% increase in revenue was caused by increased City of Casselberry (the "City") and Seminole County (the "County") contributions to the CRA. General government expenses increased in fiscal year 2025 due to Lake Concord Survey and related Study expenses, Police demolition building, and Brightview landscape services project expenses priority.

	Changes in Net Position	
	2025	2024
General revenues:		
Intergovernmental	$ 1,798,457	$ 1,604,950
Investment income	116,275	131,282
Total general revenues	1,914,732	1,736,232
Expenditures/Expenses:		
General government	475,912	196,936
Depreciation	133,759	95,817
Total expenses	609,671	292,753
Change in net position	1,305,061	1,443,479
Net position – beginning	6,072,107	4,628,628
Net position – ending	$ 7,377,168	$ 6,072,107

Financial Analysis of the General Fund

As noted earlier, the CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The purpose of the CRA's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA's financing requirements.

The only difference between General Fund operations and governmental activities is the accounting presentation for capital outlay. Capital outlay is accounted for as an expenditure in the General Fund and, to the extent it relates to capital asset additions, is replaced by depreciation expense on the statement of activities.

General Fund Budgetary Highlights

Primary variances between the fiscal year 2025 final budget and actual operating expenditure categories were as follows: Professional Services had additional expenses of $40,000 for Lake Concord survey and study: Contractual Services had $80,000 of expenses due to the Police Department demolition.

Capital Asset Administration

The CRA's net investment in capital assets as of September 30, 2025 amounts to $3,282,355, an increase of $922,236, related primarily to the purchase of land at 110 Quail Pond and 120 Quail Pond.

	Capital Assets (net of depreciation)	
	2025	2024
Land	$ 2,694,995	$ 1,696,787
Signs	-	1,235
Infrastructure	202,483	223,796
Improvements	377,947	418,618
Equipment	6,930	19,684
Total	$ 3,282,355	$ 2,360,119

Additional information on the CRA's capital assets can be found in Note 4 of this report.

Economic Factors and Conditions

Median home prices continue to increase. While the housing inventory is shifting away from single-family residential homes to more multi-family homes (townhouses, condominiums, and apartments), the inventory of vacant land is decreasing. This is keeping median home prices high and housing inventory low. Vacant lands currently zone for commercial and industrial uses are now considered for rezoning to residential use. This trend should continue within Casselberry for the next 5-10 years, with more dense housing being constructed.

Requests for Information

This financial report is designed to provide a general overview of the CRA's finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed to the Finance Director, 95 Triplet Lake Dr., Casselberry, FL 32707.

CITY OF CASSELBERRY, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY

STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET

September 30, 2025

	General Fund	Adjustments (Note 2)	Statement of Net Position
ASSETS			
Pooled cash and equivalents	$ 4,258,101	$ -	$ 4,258,101
Property and equipment - net	-	3,282,355	3,282,355
TOTAL ASSETS	$ 4,258,101	3,282,355	7,540,456
LIABILITIES			
Accounts payable	163,288	-	163,288
TOTAL LIABILITIES	163,288	-	163,288
FUND BALANCES/NET POSITION			
Fund balances:			
Restricted	4,094,813	(4,094,813)	-
TOTAL FUND BALANCES	4,094,813	(4,094,813)	-
TOTAL LIABILITIES AND FUND BALANCES	$ 4,258,101		
Net position:			
Net investment in capital assets		3,282,355	3,282,355
Restricted		4,094,813	4,094,813
TOTAL NET POSITION		$ 7,377,168	$ 7,377,168

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

CITY OF CASSELBERRY, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Year Ended September 30, 2025

	General Fund	Adjustments (Note 2)	Statement of Activities
REVENUES			
Intergovernmental	$ 1,798,457	$ -	$ 1,798,457
Investment income	116,275	-	116,275
TOTAL REVENUES	1,914,732	-	1,914,732
EXPENDITURES/EXPENSES			
General government	1,531,907	(1,055,995)	475,912
Depreciation	-	133,759	133,759
TOTAL EXPENDITURES/EXPENSES	1,531,907	(922,236)	609,671
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	382,825	922,236	1,305,061
CHANGE IN NET POSITION	382,825	922,236	1,305,061
FUND BALANCES/NET POSITION			
Beginning of the year	3,711,988	2,360,119	6,072,107
End of the year	$ 4,094,813	$ 3,282,355	$ 7,377,168

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The City of Casselberry, Florida Community Redevelopment Agency (the "CRA") is a blended component unit of the City of Casselberry, Florida (the "City"). The seven-member governing board of the CRA originally consisted of three members appointed by the Seminole County, Florida (the "County") governing board and four members appointed by the City's governing board. The City passed Resolution 15-2693 on January 26, 2015 requesting the County to appoint the Casselberry City Commission as the CRA's governing body, which was approved by the County on March 10, 2015.

The CRA was created pursuant to Section 163.356, Florida Statutes, through ordinances passed by the City and the County. It was created by City Resolution 95-889, dated March 6, 1995, and was set to expire on December 11, 2015. The County adopted Resolution 2015-R-106 on June 23, 2015 extending the CRA through December 11, 2017. In 2016, the County adopted resolution 2016-R-184 extending the CRA through December 11, 2025. Its primary activities include the rehabilitation, conservation, or redevelopment of slum or blighted areas within the City. The City provides accounting and administrative support to the CRA without charge; the CRA does not have personnel or administrative facilities.

Pursuant to Florida Statute 163.387, the CRA is funded primarily by incremental ad valorem tax revenues levied and remitted in amounts proportionate to property tax values for each participating entity. The CRA is economically dependent on such revenue.

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America.

These financial statements present the financial position and results of operations controlled by or dependent upon the CRA. In evaluating the CRA as a reporting entity, management has addressed all potential component units for which the CRA may or may not be financially accountable and, as such, be includable in the CRA's financial statements. No component units exist which would require inclusion in the CRA's financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Government-wide and Fund Financial Statements

The CRA has only governmental activities and only one function, and, as such, it is eligible for special-purpose financial statement presentation; accordingly, the government-wide financial statements are presented together with the governmental fund financial statements, described below, with an adjustment column presented to reconcile the two sets of statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Governmental Fund Financial Statements - The CRA has one governmental fund type, which is the General Fund. The General Fund is the primary operating fund used to account for all resources and operations. Governmental funds are accounted for on a “spending” or “financial flow” measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current position.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

Pursuant to Florida Statute 163.387, the CRA is funded primarily by incremental ad valorem tax revenues levied and remitted in amounts proportionate to property tax values for each participating entity. The CRA is economically dependent on such revenue.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Budgets and the Budgetary Process

The CRA’s Board of Directors (the “Board”) adopts an annual operating budget, which can be amended by the Board throughout the year. At the fund level, actual expenditures cannot exceed the budgeted amounts; however, with proper approval by the Board, budgetary transfers between line items can be made.

The accompanying Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual for the General Fund reflects the original and final budget authorization amounts, which includes all amendments. Appropriations lapse at the close of the fiscal year. The CRA’s management cannot amend or transfer appropriations.

For the fiscal year ended September 30, 2025, the CRA’s budget was prepared on a modified accrual basis.

Pooled Cash and Equivalents

The CRA’s cash and cash equivalents consists entirely of its share of the City's cash management pool which allows individual funds to, at any time, deposit additional cash or make withdrawals without prior notice or penalty, and thus, the City is managing an internal service pool which is considered by GASB to be a cash equivalent. The City considers cash equivalents to be highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased. The City's investment pool has an adopted investment policy in accordance with Florida Statute 218.415. For full disclosure on balances included in the City's investment pool refer to Note 1 of the City's Annual Comprehensive Financial Report.

Property and Equipment

Property and equipment purchased in the General Fund are recorded as expenditures at the time of purchase. It is the policy of the CRA to capitalize property and equipment over $5,000 with an estimated useful life in excess of one year. Lesser amounts are expensed. Depreciation has been recorded using the straight-line method over useful lives varying from 3 to 40 years, depending upon the asset type. The CRA does not have donated capital assets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Fund Balance

The CRA has classified governmental fund balances as follows:

- Nonspendable Fund Balance - represents fund balance that is (a) not in a spendable form, such as prepaid items and inventory, or (b) legally or contractually required to be maintained intact, such as an endowment.
- Restricted Fund Balance - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as donors or amounts constrained by enabling legislation.

Estimates and Assumptions

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

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Adjustments were made to include capital assets (net of accumulated depreciation) on the statement of net position. This resulted in a net difference between the ending General Fund balances and the total net position of $3,282,355.

Total fund balance	$ 4,094,813
Capital assets, net	3,282,355
Total net position	$ 7,377,168

Adjustments were made to include depreciation expense and eliminate capital outlay expenditures, if any, on the statement of activities. This resulted in a net difference between “excess revenues over expenditures” and “change in net position” of $922,236.

Excess of revenues over expenditures	$ 382,825
Less: Depreciation expense	(133,759)
Add: Purchase of Assets	1,067,208
Less: Loss on Disposal	(11,213)
Change in net position	$ 1,305,061

NOTE 3 - POOLED CASH AND EQUIVALENTS

The CRA's pooled cash and equivalents account is combined with the pooled cash of the City. These cash accounts consist of interest-bearing, demand accounts and certificates of deposit, all of which were entirely covered by federal depository insurance or by a multiple financial institution collateral pool pursuant to the Public Depository Security Act of the State of Florida (the "Act"). The Act requires that the City maintain deposits only in "qualified public depositories." All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer will implement procedures for payment of losses according to the validated claims of the City.

As of September 30. 2025, the CRA's share of pooled cash and cash equivalents totaled $4,258,101. Earnings from the pooled funds are allocated to the CRA based on the CRA's proportionate share of the pool. There were no restrictions on the use of the CRA's pooled cash as of year-end.

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in the CRA's capital assets during the fiscal year ended September 30, 2025:

	Balance October 1, 2024	Additions and Transfers	Deletions and Transfers	Balance September 30, 2025
Governmental Activities				
Land	$ 1,696,787	$ 998,208	$ -	$ 2,694,995
Total capital assets, not being depreciated	1,696,787	998,208	-	2,694,995
Capital assets being depreciated:				
Signs	14,250	-	-	14,250
Improvements	1,445,784	69,000	-	1,514,784
Equipment	47,440	-	(32,040)	15,400
Less: Accumulated depreciation	(844,142)	(133,759)	20,827	(957,074)
Total capital assets being depreciated	663,332	(64,759)	(11,213)	587,360
Total capital assets	$ 2,360,119	933,449	(11,213)	3,282,355

Depreciation expense amounted to $133,759 during fiscal year 2025, which is included on the statement of activities.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CASSELBERRY, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
GENERAL FUND				
Revenues:				
Intergovernmental	$ 1,798,249	$ 1,798,249	$ 1,798,457	$ 208
Investment income	40,000	40,000	116,275	76,275
TOTAL REVENUES	1,838,249	1,838,249	1,914,732	76,483
EXPENDITURES				
Current:				
Economic environment	3,714,817	3,714,817	1,531,907	2,182,910
TOTAL EXPENDITURES	3,714,817	3,714,817	1,531,907	2,182,910
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,876,568)	(1,876,568)	382,825	2,259,393
FUND BALANCE - BEGINNING	1,876,568	1,876,568	3,711,988	1,835,420
FUND BALANCE - ENDING	$ -	$ -	$ 4,094,813	$ 4,094,813

Note: This schedule is prepared on the basis of generally accepted accounting principles.

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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

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida Community Redevelopment Agency
Casselberry, 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 governmental activities and the General Fund of the City of Casselberry, Florida Community Redevelopment Agency (the "CRA"), a component unit of the City of Casselberry, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise CRA's basic financial statements, and have issued our report thereon dated July 31, 2026.

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 any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

Forvis Mazars, LLP

Orlando, Florida
July 31, 2026

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Independent Accountant's Report

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida Community Redevelopment Agency
Casselberry, Florida

We have examined the compliance of the City of Casselberry, Florida Community Redevelopment Agency (the "CRA"), a component unit of the City of Casselberry, Florida, with the requirement of Sections 163.387(6) and (7) and 218.415, Florida Statutes, for the fiscal year ended September 30, 2025. The CRA's management is responsible for 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 is in compliance 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.

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

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

In our opinion, the CRA complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

Orlando, Florida
July 31, 2026

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Independent Auditor's Management Letter

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida Community Redevelopment Agency
Casselberry, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Casselberry, Florida Community Redevelopment Agency (the "CRA"), a component unit of the City of Casselberry, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 31, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated July 31, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The official title and legal authority of the CRA 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 us to apply appropriate procedures and communicate the results of our determination as to whether or not the CRA 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 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 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 not operate within the CRA's geographical boundaries during the fiscal year under audit.

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 218.39(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.

Specific information of the CRA, a dependent special district of the City of Casselberry, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General,* is reported in the City of Casselberry's management letter for the year ended September 30, 2025.

Additional Matters

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

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

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