



Community Redevelopment Agency
A Component Unit of the City of Gulf Breeze, Florida

Financial Statements

September 30, 2022



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Community Redevelopment Agency
Gulf Breeze, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Community Redevelopment Agency, a component unit of the City of Gulf Breeze, Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Community Redevelopment Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Community Redevelopment Agency, as of September 30, 2022, 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 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Community Redevelopment Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' 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 Community Redevelopment Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Community Redevelopment Agency's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2023 on our consideration of the Community Redevelopment Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Community Redevelopment Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Redevelopment Agency's internal control over financial reporting and compliance.

Carri Riggs & Ingram, L.L.C.

Fort Walton Beach, Florida
June 23, 2023

Community Redevelopment Agency Management's Discussion and Analysis

As management of the Community Redevelopment Agency, Florida (CRA), a component unit of the City of Gulf Breeze (the City), we offer readers of the CRA's financial statements this narrative overview and analysis of the financial activities of the CRA, for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here with the CRA's financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the CRA exceeded its liabilities by approximately \$2.3 million (net position).
- The governmental total restricted net position decreased by approximately \$325,000 or approximately 23%
- The governmental fund of the CRA reported ending fund balances of approximately \$11.5 million a decrease of approximately \$675,000
- Revenues totaled approximately \$1.3 million
- Expenditures totaled approximately \$1.2 million, and the CRA transferred approximately \$800,000 to other funds.
- The CRA's total assets decreased by approximately \$550,000 or 4.2% from the prior year.
- The CRA's total liabilities decreased by approximately \$385,000 or 3.6% from the prior year.

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 are comprised of three components: – government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains 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 elements reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the CRA's financial position is improving or deteriorating.

The statement of activities presents information showing how CRA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Community Redevelopment Agency Management's Discussion and Analysis

Both of the government-wide financial statements present functions of the CRA that are principally supported by taxes and intergovernmental revenues (governmental activities). All activities of the CRA are reported as general government activities or capital outlay.

Fund financial statements- A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The CRA only has one governmental fund.

FUNDS

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the CRA's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The CRA adopts an annual appropriated budget for its fund. A budgetary comparison statement is provided for the fund to demonstrate compliance with the budget.

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.

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 approximately \$2.3 million at the close of the most recent fiscal year.

Community Redevelopment Agency Management's Discussion and Analysis

The following table reflects the condensed statement of net position:

Community Redevelopment Agency's Net Position

	2022	2021
Current and other assets	\$ 11,491,435	\$ 12,201,813
Capital assets, net	1,193,568	1,036,411
Total assets	12,685,003	13,238,224
Noncurrent liabilities	10,298,750	10,700,000
Current liabilities	83,537	66,818
Total liabilities	10,382,287	10,766,818
Net Position:		
Net investment in capital assets	1,193,568	1,036,411
Restricted	1,109,148	1,434,995
Total net position	\$ 2,302,716	\$ 2,471,406

The CRA's net investment in capital assets (e.g. buildings, improvements) totaled \$1,193,568 (52% of total net position) at September 30, 2022. The CRA uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The remaining portion of the CRA's net position of \$1,109,148 or 48% of total net position, represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the CRA is able to report positive balances in all categories of net position. The following table shows condensed revenue and expense data:

Community Redevelopment Agency Management's Discussion and Analysis

Governmental Activities - Governmental activities before transfers increased the CRA's net position \$629,705. The key elements of this change are reported below.

Community Redevelopment Agency Component Change from Prior Year in Net Position

	2022	2021
<hr/>		
General revenues:		
Taxes	\$ 1,278,664	\$ 1,192,477
Intergovernmental	19,346	49,464
Miscellaneous	-	10,124
Total revenue	1,298,010	1,252,065
<hr/>		
Expenses:		
Governmental activities:		
General government	428,480	523,137
Debt service interest	239,825	36,202
Total expenses	668,305	559,339
<hr/>		
Change in net position before transfers	629,705	692,726
<hr/>		
Transfers	(798,395)	(376,395)
<hr/>		
Change in net position	(168,690)	316,331
Net position - beginning	2,471,406	2,155,075
<hr/>		
Net position - ending	\$ 2,302,716	\$ 2,471,406
<hr/>		

For comparative purposes, total revenues for governmental activities increased \$45,945 or 3.7% over the prior fiscal year.

Property taxes increased by \$86,187 or 7.2% over the prior fiscal year.

Expenses increased \$108,966 or 19.5%, primarily related to a full year of interest on the CRA debt issued in FY 2021.

Community Redevelopment Agency Management's Discussion and Analysis

FINANCIAL ANALYSIS OF THE CRA

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

Governmental funds. The fund is used specifically for improvements within the City's defined commercial TIF district. Long-term planning and projects within the district are managed by the CRA as defined in the CRA plan. The CRA plan is approved by Santa Rosa County taxing authorities and City Council Resolution 19-89, as required under Chapter 163, Part III, and Florida Statutes. These tax revenues are also used to support and enhance economic development within the district, some of these costs include traffic management, lighting and landscaping costs. The fiscal year end fund balance in the CRA is \$11,481,361 and these funds will be used towards projects as based on the renewed 30-year plan submitted to the Florida Department of Economic Opportunity in 2020.

At the end of the current fiscal year, the CRA governmental fund reported ending fund balance of \$11,481,361, which represents a decrease of \$671,401 or 5.5% in comparison with the prior year. This significant decrease is the result of transfers to other funds and payment of interest relating to the Redevelopment Revenue Note.

CAPITAL ASSETS

The increase in the CRA's total investment in capital assets for the current fiscal year was \$255,668 or approximately 20% above the prior year total investment. The accumulated depreciation related to capital assets increased \$98,511 or 46% above the prior fiscal year. Overall, the total investment in capital assets increased by \$157,157 or 15% (net investment less depreciation).

Community Redevelopment Agency's Capital Assets (net of depreciation)

	2022	2021
Buildings and improvements	\$ 2,460	\$ 2,460
Improvements other than buildings	63,117	63,117
Infrastructure	1,183,715	1,183,715
Construction in progress	255,668	-
Accumulated depreciation	(311,392)	(212,881)
Total capital assets	\$ 1,193,568	\$ 1,036,411

NOTES PAYABLE

At the end of the current fiscal year, the CRA had notes payable outstanding of \$10,298,750, which decreased by \$401,250 during the current fiscal year.

Community Redevelopment Agency Management's Discussion and Analysis

Additional information on the CRA's long-term debt can be found in Note 6 on pages 23-24 of this report.

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 CRA's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, 1070 Shoreline Drive, Gulf Breeze, Florida 32561. The City's website address is www.cityofgulfbreeze.com.

BASIC FINANCIAL STATEMENTS

**Community Redevelopment Agency
Statement of Net Position - Government-wide**

<i>September 30, 2022</i>	Governmental Activities
ASSETS	
Current Assets	
Due from other governments	\$ 4,995
Restricted assets	
Cash and cash equivalents	11,486,440
Non-current assets	
Capital assets	
Non-depreciable	255,668
Depreciable	937,900
Total assets	12,685,003
LIABILITIES	
Current liabilities	
Accounts payable	10,074
Accrued liabilities	-
Accrued interest	73,463
Revenue bonds payable	416,408
Noncurrent liabilities:	
Revenue bonds payable	9,882,342
Total liabilities	10,382,287
NET POSITION	
Net investment in capital assets	1,193,568
Restricted for:	
Community redevelopment	1,109,148
Total net position	\$ 2,302,716

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

Community Redevelopment Agency Statement of Activities - Government-wide

For the year ended September 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 428,480	\$ -	\$ -	\$ -	\$ (428,480)
Debt service interest	239,825	-	-	-	(239,825)
Total governmental activities	\$ 668,305	\$ -	\$ -	\$ -	(668,305)

General revenues:

Taxes

Property taxes 1,278,664

Intergovernmental 19,346

Total general revenues 1,298,010

Transfers, net (798,395)

Change in net position (168,690)

Net position, beginning of year 2,471,406

Net position, end of year \$ 2,302,716

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

**Community Redevelopment Agency
Balance Sheet – Governmental Fund**

<i>September 30, 2022</i>	Community Redevelopment Agency
<hr/>	
ASSETS	
Due from other governments	\$ 4,995
Restricted assets	
Cash and cash equivalents	11,486,440
<hr/>	
Total assets	\$ 11,491,435
<hr/> <hr/>	
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 10,074
Total liabilities	10,074
<hr/>	
Fund balance:	
Restricted	
Community redevelopment	11,481,361
Total fund balance	11,481,361
<hr/>	
Total liabilities and fund balance	\$ 11,491,435
<hr/> <hr/>	

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

**Community Redevelopment Agency
Reconciliation of the Balance Sheet of the Governmental Fund
to the Statement of Net Position**

As of September 30, 2022

Total fund balance for the governmental fund	\$ 11,481,361
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund.	1,193,568
Long-term liabilities are not due and payable in the current period and therefore are not reported in the fund.	(10,372,213)
Net position of governmental activities	\$ 2,302,716

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

Community Redevelopment Agency
Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Fund

<i>For the year ended September 30, 2022</i>	Community Redevelopment Agency
Revenues	
Taxes	\$ 1,278,664
Intergovernmental	19,346
Total revenues	1,298,010
Expenditures	
Current:	
General government	329,969
Capital outlay	255,668
Debt service:	
Principal	401,250
Interest	184,129
Total expenditures	1,171,016
Excess of revenues over expenditures	126,994
Other financing sources (uses)	
Transfers out	(798,395)
Net other financing sources (uses)	(798,395)
Net change in fund balance	(671,401)
Fund balance, beginning of year	12,152,762
Fund balance, end of year	\$ 11,481,361

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

Community Redevelopment Agency
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balance of the Governmental Fund to the Statement of Activities

For the year ended September 30, 2022

Net change in fund balance - total governmental fund \$ (671,401)

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

Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period. 157,157

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. 401,250

The change in accrued interest between the current and prior period and other charges are recorded on the Statement of Activities but not on the fund financial statements. (55,696)

Change in net position of governmental activities \$ (168,690)

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

Community Redevelopment Agency Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Community Redevelopment Agency (CRA) was established by the City of Gulf Breeze (the City) in December 1989 based on the Finding of Necessity documentation required pursuant to Chapter 163, Florida Statutes and is a blended component unit reported as a major governmental fund in the City's financial statements. Pursuant to Resolution No. 18-89, the City Council, including the Mayor, serve as the Community Redevelopment Agency board of directors who approves the annual operating budget and has operational responsibility for the component unit.

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

The accompanying financial statements present only the operations of the CRA and are not intended to present the financial position and results of the City of Gulf Breeze, Florida. Complete financial statements for the City of Gulf Breeze, Florida may be obtained at the City's administrative office located at: 1070 Shoreline Dr. Gulf Breeze, FL 32561.

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are those normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Some centralized expenses, to include an administrative overhead component, are included in fund direct expenses. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The CRA reports the following major governmental fund:

The *Community Redevelopment Agency Fund* is the CRA's operating fund. It accounts for all financial resources of the CRA.

Community Redevelopment Agency Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recorded as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for certain grant revenues which are recognized as revenues in the same period in which the grant expenditures occurred. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset additions are reported as expenditures in the governmental fund.

The CRA's primary source of revenue is property taxes. The Santa Rosa County Tax Collector bills and collects property taxes for the CRA in accordance with the laws of the State of Florida. Property taxes attach as an enforceable lien on property as of the date of assessment and remain in effect until discharge by payment. Taxes are payable when levied (on November 1, or as soon thereafter as the assessment roll becomes available to the Tax Collector).

The following is the current property tax calendar:

Lien Date	January 1, 2021
Levy Date	November 1, 2022
Due Date	March 31, 2023
Delinquent Date	April 1, 2023

Discounts of 1% are granted for each month that taxes are paid prior to March 2023.

Revenue recognition criteria for property taxes under the GASB requires that property taxes expected to be collected within 60 days of the current period be accrued. No accrual has been made for 2022 ad valorem taxes because property taxes are not legally due until subsequent to the end of the fiscal year. Current year taxes, which are uncollected as of the end of the fiscal year, are generally immaterial in amount and highly susceptible to uncollectability and, therefore, are not recorded as a receivable as of September 30, 2022.

Community Redevelopment Agency Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

The financial transactions of the CRA are recorded in one fund.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

Governmental funds focus on the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) and not net income. The CRA only has one fund which is used to account for the activities of the Gulf Breeze Community Redevelopment Agency. The CRA was established to enable the City to utilize tax increment financing (TIF) to foster improvements and redevelopment in the City's commercial corridor.

Assets, Liabilities, and Net Position or Fund Balances

Cash and cash equivalents

The CRA considers all highly liquid investments (including restricted assets) with a maturity of ninety days or less when purchased and investments with the State Board of Administration (SBA) to be cash equivalents. Additionally, the CRA's equity in the City's investment pool is considered to be a cash equivalent since the City can deposit or effectively withdraw cash at any time without prior notice or penalty.

The SBA is a local government investment pool which meets all of the specified criteria in Section In5: *Investment Pools* (External) of the GASB Codification (GASBC) to qualify to elect to measure its investments at amortized cost. Accordingly, the fair value of the CRA's position in the pool is equal to the value of the pooled shares.

Deposits

Deposits may be exposed to custodial credit risk, which is the risk that in the event of a bank failure, the government's deposits may not be returned. The CRA manages its custodial credit risk by maintaining its deposits with Qualified Public Depositories, as defined in Chapter 280, Florida Statutes, which bear no custodial credit risk or are in institutions which meet the exemption requirements of Chapter 280. The exemptions qualify under the exemptions 280.03(e) or 280.03(f) as a deposit made in accordance with Chapter 17.57(g).

Community Redevelopment Agency Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The provisions of Chapter 280 allow Qualified Public Depositories to participate in a multiple financial institution collateral pool to ensure the security for public deposits. All Qualified Public Depositories must place with the Treasurer of the State of Florida, securities which have a market value equal to 50% of all public funds on deposit at the end of each month in excess of any applicable deposit insurance. In the event of default by a qualified public institution, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories. Under this method, all deposits are fully insured or collateralized with securities held by the State Treasurer in the CRA's name

Under GASBC Section 150: *Investments*, if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in the notes to the financial statements.

As of September 30, 2022, the CRA had identified no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the CRA's access to 100 percent of their account value in the SBA external investment pool.

Receivables

Revenues receivable are reflected net of an allowance for doubtful accounts.

Restricted Assets

Certain resources in the CRA's General Fund have been set aside for certain projects and are classified as restricted assets because their use is limited by project requirements. These resources include proceeds received from the issuance of the \$10,700,000 Redevelopment Revenue Note, Series 2021.

Capital Assets

Capital assets, which include infrastructure assets (e.g., curbs and sidewalks, lighting systems, and similar items), are reported in the government-wide financial statements. The CRA defines capital assets with an initial cost more than the following:

Buildings and improvements	\$10,000
Infrastructure	\$10,000
Improvements other than buildings	\$10,000

Community Redevelopment Agency Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The CRA chose not to retroactively report infrastructure in accordance with Phase III implementation of GASB Statement No. 34. The CRA's infrastructure consists of curbs and sidewalks, lighting systems, and similar items constructed or improved after 2003.

As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until the completion of the project with interest earned on invested proceeds over the same period.

Infrastructure assets are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Building improvements	39
Infrastructure	20-40
Improvements other than buildings	15-27

Non-Current Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond issuance costs are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Classification of Fund Balance

GASB Statement No. 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Community Redevelopment Agency Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund balance classifications, under GASB 54, are comprised of the following:

- Restricted - includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

This classification reflects not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

The government-wide fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- *Net Investment in Capital Assets* - is intended to reflect the portion of net position which is associated with non-liquid, capital assets, net of related debt.
- *Restricted Net Position* - are liquid assets, generated from revenues and net bond proceeds, which are not accessible for general use because of third-party (statutory, bond covenant or granting agency) limitations.
- *Unrestricted Net Position* - represents unrestricted liquid assets.

Interfund Transactions

Interfund transactions (transactions between the CRA and the Primary Government) are reflected as services provided, reimbursements, or transfers. Services provided, deemed to be at or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when a fund incurs a cost, charged the appropriate benefitting fund, and reduces its related costs as reimbursements. All other interfund transactions are treated as transfers.

Use of Estimates

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

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 23, 2023, and determined there were no events that occurred that required disclosure.

Community Redevelopment Agency Notes to Financial Statements

Note 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted by ordinance for all major governmental funds. All appropriations lapse at fiscal year-end except for appropriations related to multi-year capital projects.

Budgetary data reflected in the financial statements are established by the following procedures:

Prior to September 1, of each year, proposed budgets are received by the City Council from the City Manager. These proposed expenditures, along with all estimated receipts, taxes to be levied, and balances expected to be brought forward are considered by the City Council. The City Council requires such changes as deemed necessary, sets proposed millages, and establishes dates for tentative and final public budget hearings as prescribed by Florida Statutes.

Proposed budgets are advertised in a newspaper of general circulation in the City. Public hearings are conducted for the purposes of receiving input, responding to complaints, and providing reasons and explanations for intended actions to all citizens participating.

Prior to October 1, the budget for all governmental funds of the City is legally enacted through passage of an ordinance. Budget amendments are periodically passed through resolutions during the fiscal year. Budgeted beginning fund balance in the accompanying financial statements reflects planned utilization of prior years' unassigned fund balance to the level required to accomplish current year objectives.

The level of budgetary control (that is the level at which expenditures cannot legally exceed appropriations) has been established at the fund level. The City Manager and Finance Director are authorized to transfer budgeted amounts within departments of a fund and between departments of a fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. Budget amounts reflected in the financial statements are originally adopted amounts and amounts as amended by action of the City Council by revision of fund totals.

Note 3: DUE FROM OTHER GOVERNMENTS

The CRA's due from other governments was \$4,995 as of September 30, 2022, which consisted of amounts due from Santa Rosa County, Florida, primarily for taxes.

**Community Redevelopment Agency
Notes to Financial Statements**

Note 4: CHANGES IN CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 255,668	\$ -	\$ 255,668
Capital assets, not being depreciated	-	255,668	-	255,668
Capital assets, being depreciated:				
Buildings and improvements	2,460	-	-	2,460
Improvements other than buildings	63,117	-	-	63,117
Infrastructure	1,183,715	-	-	1,183,715
Total capital assets being depreciated	1,249,292	-	-	1,249,292
Less accumulated depreciation for:				
Buildings and improvements	(861)	(123)	-	(984)
Improvements other than buildings	(11,075)	(17,470)	-	(28,545)
Infrastructure	(200,945)	(80,918)	-	(281,863)
Total accumulated depreciation	(212,881)	(98,511)	-	(311,392)
Total capital assets being depreciated, net	\$ 1,036,411	\$ 157,157	\$ -	\$ 1,193,568

Depreciation expense was allocated fully to the general government function/program.

Note 5: TRANSFERS

The CRA transferred \$422,000 to the City's Stormwater Management Fund during the year ended September 30, 2022. In addition, the CRA made transfers of approximately \$94,000 each quarter to the General Fund. The CRA provides funding to defray the costs associated with law enforcement in the CRA, in addition to funds associated with defraying the payroll costs associated with planning and management of the area.

Community Redevelopment Agency Notes to Financial Statements

Note 6: NON-CURRENT LIABILITIES

Changes in Non-Current Liabilities

The following is a summary of changes in long-term debt and other non-current liabilities of the CRA:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes from direct borrowings:					
Redevelopment Revenue Note, Series 2021	\$ 10,700,000	\$ -	\$ (401,250)	\$ 10,298,750	\$ 416,408
Total long-term liabilities	\$ 10,700,000	\$ -	\$ (401,250)	\$ 10,298,750	\$ 416,408

Description of Long-Term Debt and Other Liabilities Outstanding

	Current	Non-Current	Total
\$10,700,000, City of Gulf Breeze Community Redevelopment Agency, Florida, Redevelopment Revenue Note, Series 2021; due in annual installments of \$401,250 to \$676,775 through 2041; interest payable at 2.1%. Secured by pledged non-ad valorem revenues of the City. Proceeds used to finance certain capital improvements.	\$ 416,408	\$ 9,882,342	\$ 10,298,750

Annual Requirements to Amortize Debt Outstanding

The annual requirements to amortize debt outstanding as of September 30, 2022, are as follows:

<i>Years ending September 30,</i>	Series 2021 Redevelopment Revenue Note	
	Principal	Interest
2023	\$ 416,408	\$ 216,274
2024	431,567	207,530
2025	446,725	198,466
2026	461,883	189,086
2027	477,042	179,386
2028-2032	2,612,583	740,293
2033-2037	2,991,542	450,055
2038-2041	2,461,000	124,278
Totals	\$ 10,298,750	\$ 2,305,368

Community Redevelopment Agency Notes to Financial Statements

Note 6: NON-CURRENT LIABILITIES (Continued)

The City has pledged future tax incremental financing revenues to repay a \$10.7 million redevelopment revenue note issued in 2021. Proceeds from the bond will be used to finance certain capital improvements. Principal and interest paid for the current year totaled \$585,379. Net tax-incremental funding revenue totaled \$1,278,664.

**REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Community Redevelopment Agency
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual

<i>For the year ended September 30, 2022</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 2,565,112	\$ 2,632,016	\$ 1,278,664	\$ (1,353,352)
Intergovernmental	22,830	22,830	19,346	(3,484)
Total revenues	2,587,942	2,654,846	1,298,010	(1,356,836)
Expenditures				
Department:				
General government	891,168	911,475	329,969	581,506
Capital outlay	313,000	744,904	255,668	489,236
Debt service:				
Principal	401,250	401,250	401,250	-
Interest	184,129	184,129	184,129	-
Total expenditures	1,789,547	2,241,758	1,171,016	1,070,742
Excess (deficiency) of revenues over (under) expenditures	798,395	413,088	126,994	(286,094)
Other financing sources (uses)				
Transfers out	(798,395)	(798,395)	(798,395)	-
Net other financing sources	(798,395)	(798,395)	(798,395)	-
Appropriation of Fund Balance	-	-	-	-
Net change in fund balances	\$ -	\$ (385,307)	(671,401)	\$ (286,094)
Fund balances, beginning of year			<u>12,152,762</u>	
Fund balances, end of year			<u>\$ 11,481,361</u>	

Community Redevelopment Agency Budgetary Notes to Required Supplementary Information

Note 1. BUDGETARY INFORMATION

An annual budget is adopted by the CRA's Board on a basis consistent with U.S. generally accepted accounting principles. All annual appropriations lapse at fiscal year-end.

The CRA's Executive Director or their designee may make transfers of appropriations within a department as long as the total budget of the department is not increased. Transfers of appropriations between departments require the approval of the CRA's Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level. The CRA's Board made several supplemental budgetary appropriations during the year.

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

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

Board of Directors
Community Redevelopment Agency
Gulf Breeze, 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 Community Redevelopment Agency, a component unit of the City of Gulf Breeze, Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Community Redevelopment Agency's basic financial statements, and have issued our report thereon dated June 23, 2023.

Report on Internal Control over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Carly Riggs & Ingram, L.L.C.

Fort Walton Beach, Florida
June 23, 2023

INDEPENDENT AUDITORS' MANAGEMENT LETTER

Board of Directors
Community Redevelopment Agency
Gulf Breeze, Florida

Report on the Financial Statements

We have audited the financial statements of the Community Redevelopment Agency (CRA) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 23, 2023.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 23, 2023 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 and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority of the CRA is disclosed in the footnotes. The CRA has no component units.

Financial Condition and Management

Section 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 Gulf Breeze Community Redevelopment Agency 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 the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information (unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6-8, Rules of the Auditor General, the Community Redevelopment Agency reported the information below. This information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Satellite Beach Community Redevelopment Agency reported:

- a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 1.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$26,393.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - Highway 98 Overpass Design - \$400,000
 - Daniel Circle Streetscape Improvements - \$240,822
 - Underground Highway 98 - \$3,869,917 (this fiscal year); total cost - \$8,800,137

- 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 of \$(671,401).

Information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General: The Community Redevelopment Agency has not imposed any ad valorem taxes and therefore no reporting is required by Section 218.39(3), Florida Statutes.

Information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General: The Community Redevelopment Agency has not imposed any non-ad valorem special assessments and therefore no reporting is required by Section 218.39(3), Florida Statutes.

Additional Matters

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

Purpose of this Letter

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

Carri Riggs & Ingram, L.L.C.

Fort Walton Beach, Florida
June 23, 2023

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

Board of Directors
Community Redevelopment Agency
Gulf Breeze, Florida

We have examined the Community Redevelopment Agency's (CRA's) compliance with the requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the year ended September 30, 2022. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied with the specified requirements, in all material respects. 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 judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the CRA complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2022, in all material respects.

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

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

Fort Walton Beach, Florida
June 23, 2023



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REDEVELOPMENT TRUST FUND

Board of Directors
Community Redevelopment Agency
Gulf Breeze, Florida

We have examined the Community Redevelopment Agency's (CRA's) compliance with the requirements of Sections 163.387(6) and (7), Florida Statutes, Redevelopment Trust Fund, during the year ended September 30, 2022. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied with the specified requirements, in all material respects. 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 judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the CRA complied with the requirements of Sections 163.387(6) and (7), Florida Statutes, Redevelopment Trust Fund, for the year ended September 30, 2022, in all material respects.

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

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

Fort Walton Beach, Florida
June 23, 2023