

**Coral Springs Community  
Redevelopment Agency  
(A Component Unit of the City  
of Coral Springs, Florida)**

Financial Report  
Fiscal Year Ended September 30, 2019

**CORAL SPRINGS COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of Coral Springs, Florida)**

**THE ORGANIZATION**

The Coral Springs Community Redevelopment Agency (CRA) was created in accordance with Chapter 163.356 of the Florida Statutes. The City established a Redevelopment Trust Fund for the purpose of utilizing future tax incremental revenue and other qualified funds in connection with the implementation of the CRA Plan.

The Commission of the City of Coral Springs, Florida appointed the Board of Directors. Board members of the City of Coral Springs CRA for the year ended September 30, 2019, were as follows:

**BOARD OF DIRECTORS**

Elissa L. Harvey  
Lorna E. Brown-Burton  
David Harper  
Andrew Kasten  
Allan J. Koch  
William L. Vasquez

**CHAIRMAN OF THE BOARD**

John Marshall Walsh, JD

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RSM US LLP

## Independent Auditor's Report

To the Board of Directors  
Coal Springs Community Redevelopment Agency  
Coral Springs, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the Coral Springs Community Redevelopment Agency (the CRA), a component unit of the City of Coral Springs, Florida (the City), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the CRA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Coral Springs Community Redevelopment Agency, a component unit of the City of Coral Springs, Florida as of September 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters***Required Supplementary Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2020, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

*RSM US LLP*

Fort Lauderdale, Florida  
February 13, 2020

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Management's Discussion and Analysis – Unaudited**

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The Management's Discussion and Analysis (the MD&A) of the Coral Springs Community Redevelopment Agency (the CRA) is intended to provide an overview of the CRA's financial position and results of operations for the fiscal year ended September 30, 2019. The MD&A should be read in conjunction with the CRA's financial statements, including the accompanying notes, to enhance the understanding of the CRA's financial performance.

**Financial Highlights**

- At September 30, 2019, restricted fund balance of \$405,404 are unspent tax increment financing revenues restricted for redevelopment projects and unassigned fund balance of the general fund was \$370,875.
- There was a net increase in the General Fund fund balance in the current year of \$219,883. Tax increment financing revenues received by the CRA in the current year increased as a result of increased property values within the CRA District.

**Overview of the Financial Statements**

This MD&A is intended to serve as an introduction to the CRA's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements and 4) required supplementary information. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

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

The statement of net position presents information on all 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 CRA's net position changed during each 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 the statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements listed above distinguish functions of the CRA that are principally supported by ad-valorem taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their cost through user fees and charges. The governmental activity of the CRA is community redevelopment.

The government-wide financial statements include only the financial activities of the CRA. However, the CRA is considered a component unit of the City of Coral Springs, Florida (the City), and as such, the financial information of the CRA is included in the City's Comprehensive Annual Financial Report in each fiscal year.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Management's Discussion and Analysis – Unaudited**

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**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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

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

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

Key elements of the reconciliation of these two statements are that the government-wide statement of activities reports the issuance of debt as a liability, the purchases of capital assets as assets which are then charged to expense over their useful lives (depreciated) and changes in long-term liabilities as adjustments of expenses. Conversely, the governmental funds statements report the issuance of debt as an other financing source of funds, the repayment of debt as an expenditure, the purchase of capital assets as an expenditure, and do not reflect changes in long-term liabilities.

The CRA maintains one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund. The CRA does not have any other funds.

**Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Management's Discussion and Analysis – Unaudited**

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**Government-Wide Financial Analysis**

The table below summarizes the statement of net position for the fiscal years ended September 30, 2019 and 2018:

**Summary Schedule of Net Position**

	<b>2019</b>	<b>2018</b>
Current assets	<b>\$ 873,016</b>	\$ 657,455
Capital assets, net	<b>58,427</b>	57,311
<b>Total assets</b>	<b>931,443</b>	714,766
Current liabilities	<b>96,737</b>	101,059
<b>Total liabilities</b>	<b>96,737</b>	101,059
<b>Net Position</b>		
Net investment in capital assets	<b>58,427</b>	57,311
Restricted for redevelopment projects	<b>405,404</b>	185,521
Unrestricted	<b>370,875</b>	370,875
<b>Total net position</b>	<b>\$ 834,706</b>	\$ 613,707



**Coral Springs Community Redevelopment Agency  
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**Management's Discussion and Analysis – Unaudited**

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As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental activities increased the CRA's net position by \$220,999 for the year ended September 30, 2019, key elements of the change are described below.

The table below summarizes the changes in net position:

**Summary of Changes in Net Position**

	2019	2018
General revenues:		
Tax increment financing	\$ 557,072	\$ 485,845
Investment and Other Income	36,711	5,335
Miscellaneous income	-	5,000
<b>Total revenues</b>	<b>593,783</b>	<b>496,180</b>
Expenses:		
Community redevelopment	372,784	320,020
<b>Total expenses</b>	<b>372,784</b>	<b>320,020</b>
<b>Change in net position</b>	<b>\$ 220,999</b>	<b>\$ 176,160</b>

There was an increase in tax increment financing revenues in the current year due to an increase property values within the CRA District. This resulted in an increase in net position.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Management's Discussion and Analysis – Unaudited**

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**Governmental Funds**

The focus of the CRA's governmental fund is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the CRA's financing requirement. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

The general fund is the chief operating fund of the CRA. At the end of the current year, restricted fund balance of \$405,404 are unspent tax increment financing revenues restricted for redevelopment projects and the unassigned fund balance of the general fund was \$370,875.

There was an increase in tax increment financing revenues in the current year due to an increase property values within the CRA District. This resulted in an increase in net position.

The CRA's general fund is required to adopt an annual budget prepared on a basis consistent with accounting principles generally accepted in the United States of America.

**Budgetary Highlights**

The CRA Board is authorized to transfer budget amounts. Revisions that alter the total expenditure must be approved by the CRA Board. Legal level of control is maintained at the fund level. There were no significant amendments in the current year and no changes to the original total budgeted amount of \$765,628.

**Economic Factors and Future Developments**

The City and CRA continue to partner and plan infrastructure improvements that encourage private sector development in the designated Downtown area. The City and CRA will continue to work with Broward County to insure all levels of transit needs are met and planned for as the City's redevelopment plans are implemented.

**Requests for Information**

This financial report is designed to provide a general overview of the Coral Springs Community Redevelopment Agency's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Coral Springs Community Redevelopment Agency located at 9500 West Sample Road, Coral Springs, Florida 33065.

**Coral Springs Community Redevelopment Agency**  
**(A Component Unit of the City of Coral Springs, Florida)**

**Statement of Net Position**  
**September 30, 2019**

	<b>Governmental Activities</b>
<hr/>	
<b>Assets</b>	
Cash and cash equivalents	\$ 873,016
Capital assets, net	58,427
<b>Total assets</b>	<u>\$ 931,443</u>
<b>Liabilities</b>	
Accounts payable	\$ 20,772
Due to primary government	75,965
<b>Total liabilities</b>	<u>96,737</u>
<b>Net Position</b>	
Net investment in capital assets	58,427
Restricted for redevelopment projects	405,404
Unrestricted	370,875
<b>Total net position</b>	<u>\$ 834,706</u>

See notes to financial statements.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Statement of Activities  
Fiscal Year Ended September 30, 2019**

	<b>Expenses</b>	<b>Net Revenue (Expense) and Changes in Net Position</b>
		<b>Total Governmental Activities</b>
<hr/>		
Functions:		
Governmental activities:		
Community redevelopment	\$ 372,784	\$ (372,784)
<b>Total governmental activities</b>	<u>372,784</u>	<u>(372,784)</u>
General revenues:		
Tax increment financing		557,072
Investment and other income		<u>36,711</u>
<b>Total general revenues</b>		<u>593,783</u>
<b>Change in net position</b>		220,999
Net position, beginning		<u>613,707</u>
Net position, ending		<u><u>\$ 834,706</u></u>

See notes to financial statements.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**General Fund  
Balance Sheet  
September 30, 2019**

<b>Assets</b>	
Cash and cash equivalents	\$ 873,016
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 20,772
Due to primary government	75,965
<b>Total liabilities</b>	<u>96,737</u>
Fund balance:	
Restricted for redevelopment projects	405,404
Unassigned	370,875
<b>Total fund balance</b>	<u>776,279</u>
<b>Total liabilities and fund balance</b>	<u>\$ 873,016</u>
<b>Reconciliation of the governmental fund balance sheet to the statement of net position:</b>	
Total fund balance - General Fund	\$ 776,279
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the general fund.	58,427
<b>Net position of governmental activities</b>	<u>\$ 834,706</u>

See notes to financial statements.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Fiscal Year Ended September 30, 2019**

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Revenues:	
Tax increment financing	\$ 557,072
Investment and Other Income	36,711
<b>Total revenues</b>	<u>593,783</u>
 Expenditures:	
Current:	
Community redevelopment	373,900
<b>Total expenditures</b>	<u>373,900</u>
 <b>Net change in fund balance</b>	219,883
 Fund balance, beginning	<u>556,396</u>
 Fund balance, ending	<u><u>\$ 776,279</u></u>
 <b>Reconciliation of change in fund balance to change in net position of governmental activities:</b>	
Net change in fund balance – General fund	\$ 219,883
 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 and reported as depreciation expense.	
 Expenditures for capital assets	1,793
Less current year depreciation expense	<u>(677)</u>
 <b>Change in net position of governmental activities</b>	<u><u>\$ 220,999</u></u>

See notes to financial statements.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies**

A. Financial Reporting Entity

In November 2001, the Coral Springs Community Redevelopment Agency (CRA) was established by the City of Coral Springs, Florida (the City), by Ordinance No. 2001-128 as a public body organized pursuant to Part III of Chapter 163 of the Florida Statutes. The CRA's stated purpose is to intervene in the decline of the economic and physical character of the redevelopment area and transformation of the existing conditions into a functional and vibrant urban center. The governing body of the CRA is the Board of Directors, composed of seven members.

The following is a summary of the significant accounting policies applicable to the CRA:

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the governmental activities of the CRA. The government-wide focus is more on the sustainability of the CRA as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements focus on short-term results of operations and financing decisions at a specific fund level. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given functional category are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific functional category. Program revenues include operating and capital grants and contributions. In 2019, the CRA did not have any program revenues. The CRA reports one function which is community redevelopment. Taxes and other items not included as program revenues are reported as general revenues.

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

The basic financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Tax increment financing from property taxes are recognized as revenue in the year when levied for. 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. Only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on their balance sheet. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

Their operating statements present sources (revenue and financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. 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 fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recognized when due.

Tax increment financing revenue, when levied for and interest associated with the current fiscal period, are both considered to be measurable and have been recognized as revenues of the current fiscal year, if available.

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

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

**D. Assets, Liabilities and Net position**

Cash and cash equivalents: Cash and cash equivalents is comprised of deposits with financial institutions.

Capital assets: Capital assets include public art and equipment. Balances are reported in governmental activities in the government-wide financial statements. The CRA capitalizes all capital assets with a cost in excess of a \$1,000 threshold and an estimated life greater than one year. Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred.

Capital assets are depreciated using the straight-line method over the estimated useful lives of the related assets. Equipment has been assigned a useful life ranging from 3 to 10 years.

Nature and purpose of fund balance: In the fund financial statements the governmental fund reports fund classifications that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the CRA Board through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the CRA Board or the City Manager. Non-spendable fund balances include amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that is not restricted, committed or assigned to specific purposes within the general fund.



**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

Unspent tax increment financing revenues are restricted for future redevelopment projects and are reported as restricted fund balance in the financial statements. Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund.

Net position: The government-wide statements utilized a net position presentation. Net investment in capital assets is that portion of net position that relates to the CRA's capital assets reduced by accumulated depreciation. Restricted net position are unspent tax increment financing revenues that are restricted for future redevelopment projects. Unrestricted net position represents the net position of the CRA that is not restricted for any project or purpose.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk management: The CRA is adequately insured for general liability and directors and officers insurance through the purchase of a commercial insurance policy. The amount of settlements has not exceeded insurance coverage in any of the past three years.

**Note 2. Deposits and Investments**

At year-end, the carrying amount of the Community Redevelopment Agency's bank deposits was \$873,823. These are defined as public deposits. All CRA public deposits are held in qualified public depositories pursuant to Chapter 280, Florida Statutes, "Florida Security for Public Deposits Act." Under the act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 25% to 200% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with an approved financial institution. The Public Depository Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. The CRA's bank balances were insured either by the federal depository insurance corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act.

The CRA does not have a separate deposit and investment policy and it follows the deposit and investment policies of the City. Florida Statute 218.415 and the City's investment policy authorize investments in certificates of deposit, obligations of the U.S. Treasury, its agencies and instrumentalities, prime commercial paper, money market mutual funds, state and local taxable and tax-exempt debt, corporate notes and pooled investments of the SBA.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Notes to Financial Statements**

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**Note 3. Capital Assets**

Capital asset activity for the year ended September 30, 2019 follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
<b>Capital assets not being depreciated:</b>				
Public art	\$ 55,610	\$ -	\$ -	\$ 55,610
Total capital assets not being depreciated	55,610	-	-	55,610
<b>Capital assets being depreciated:</b>				
Equipment	3,291	1,793	-	5,084
Less accumulated depreciation	(1,590)	(677)	-	(2,267)
Total capital assets being depreciated, net	1,701	1,116	-	2,817
Total capital assets, net	\$ 57,311	\$ 1,116	\$ -	\$ 58,427

**Note 4. Tax Increment Financing Revenue**

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the operating tax for the City, Broward County, the North Broward Hospital District, and the Children’s Services Council of Broward County multiplied by the increased value of property in the district over the base property value minus 5%. The City, Broward County, the North Broward Hospital District and the Children’s Services Council are required to fund this amount annually without regard to tax collections or other obligations.

**REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED  
(OTHER THAN MD&A)**

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Required Supplementary Information – General Fund  
Schedule of Revenue, Expenditures and Changes in Fund Balances –  
Budget to Actual (Budgetary Basis) – Unaudited  
Fiscal Year Ended September 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Tax increment financing:				
City of Coral Springs	\$ 353,223	\$ 353,223	\$ 352,665	\$ (558)
Broward County	110,433	110,433	109,912	(521)
North Broward Hospital District	65,282	65,282	65,180	(102)
Children's Services Council of Broward County	29,361	29,361	29,315	(46)
Investment and Other Income	8,500	8,500	36,711	28,211
<b>Total revenues</b>	<b>566,799</b>	<b>566,799</b>	<b>593,783</b>	<b>26,984</b>
<b>Expenditures</b>				
<b>Administrative:</b>				
Salaries and benefits	104,061	104,061	75,825	28,236
CRA legal counsel	45,000	45,000	42,000	3,000
<b>Professional services:</b>				
Architectural services	50,000	50,000	13,676	36,324
Grants	120,000	120,000	22,923	97,077
Financial audit and other professional services	13,800	13,800	13,800	-
Marketing and promotion	12,447	12,447	7,314	5,133
Engineering	1,000	1,000	360	640
Property maintenance	3,500	3,500	300	3,200
Appraisals	8,000	8,000	7,500	500
Lobbyists	1,000	1,000	-	1,000
Crowd funding event	25,000	29,000	24,411	4,589
Grounds	20,614	20,614	-	20,614
Other professional services	135,000	130,600	61,607	68,993
<b>Operating expenditures:</b>				
Advertisements	7,000	2,000	-	2,000
Communications	600	600	191	409
Meeting expenses	2,500	2,500	579	1,921
Office supplies	500	900	509	391
Postage	250	250	-	250
Printing and publishing	1,500	1,500	-	1,500
Special events	8,000	13,000	10,695	2,305
Membership	1,500	1,500	4,114	(2,614)
Registration / educational	2,500	2,500	1,530	970
Travel, meals and lodging	3,500	3,500	895	2,605
Insurance	4,991	4,991	4,991	-
<b>Other expenditures:</b>				
Children's Services Council of Broward County	29,361	29,361	29,315	46
Special district fee	175	175	175	-
Capital outlay	113,829	113,829	1,190	112,639
<b>Debt Service:</b>				
Repayment to City	50,000	50,000	50,000	-
<b>Total expenditures</b>	<b>765,628</b>	<b>765,628</b>	<b>373,900</b>	<b>391,728</b>
Appropriated fund balance	198,829	198,829	-	(198,829)
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>219,883</b>	<b>\$ 219,883</b>
Fund balance, beginning			556,396	
Fund balance, ending			<u>\$ 776,279</u>	

See notes to required supplementary information.

**Coral Springs Community Redevelopment Agency  
(A Component Unit of the City of Coral Springs, Florida)**

**Notes to Required Supplementary Information**

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**Note 1. Budgetary Procedures and Budgetary Accounting**

The CRA adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30th, the CRA Administrator submits, to the Board of Directors, a proposed operating budget for the General Fund for the fiscal year commencing October 1<sup>st</sup>. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the City's budget and is presented to the City Commission for ratification prior to September 30th.

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA Board. Legal level of control is maintained at the fund level. There were no significant amendments in the current year and no changes to the original total budgeted amount of \$765,628.

## **OTHER REPORTS**



RSM US LLP

**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**

To the Board of Directors  
Coral Springs Community Redevelopment Agency  
Coral Springs, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the City of Coral Springs Community Redevelopment Agency (the CRA), a component unit of the City of Coral Springs, Florida (the City), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated February 13, 2020.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 may exist that have not been identified.

**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 determination of financial statement amounts. 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 CRA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*RSM US LLP*

Fort Lauderdale, Florida  
February 13, 2020



**Management Letter Required By  
Chapter 10.550 of the *Rules of the  
Auditor General of the State of Florida***

To the Board of Directors  
Coral Springs Community Redevelopment Agency  
Coral Springs, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Coral Springs Community Redevelopment Agency (the CRA), a component unit of the City of Coral Springs, Florida (the City), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 13, 2020.

**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*. Disclosures in that report, which is dated February 13, 2020, 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 annual financial 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. This is disclosed in Note 1 of 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 has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the CRA did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures 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.

**Special District Component Unit**

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 determined that the special district component unit provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, and the Board of Directors and management of the CRA, and is not intended to be and should not be used by anyone other than these specified parties.

*RSM US LLP*

February 13, 2020  
Fort Lauderdale, Florida