

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2020**

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**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**  
**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

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## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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Board of Directors and Executive Director  
Apopka Community Redevelopment Agency  
Apopka, Florida

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

We have audited the accompanying financial statements of the governmental activities and major fund (the "General Fund") of the Apopka Community Redevelopment Agency (the "CRA"), a component unit of the City of Apopka, Florida, as of and for the year ended September 30, 2020, 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 entity'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 major fund (the "General Fund") of the CRA, as of September 30, 2020, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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***Other Matters***

***Required Supplementary Information***

Management has omitted the management's discussion, and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2021, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
September 13, 2021



**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2020**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 2,498,118
Capital assets:	
Capital assets, depreciable	430,582
Total assets	2,928,700
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable and accrued liabilities	30,983
Total liabilities	30,983
<b>NET POSITION</b>	
Investment in capital assets	430,582
Restricted	2,467,135
Total net position	\$ 2,897,717

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

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

<b>Functions/programs</b>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities				
Economic development	\$ 69,110	\$ -	\$ -	\$ (69,110)
Total governmental activities	\$ 69,110	\$ -	\$ -	(69,110)
General revenues				
Property taxes				260,798
Intergovernmental revenue (not restricted to specific programs)				285,598
Interest				25,619
Total general revenues				572,015
Change in net position				
Net position, beginning				2,394,812
Net position, ending				\$ 2,897,717

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

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**  
**BALANCE SHEET**  
**GENERAL FUND**  
**SEPTEMBER 30, 2020**

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**ASSETS**

Cash and cash equivalents	\$ 2,498,118
	<u>2,498,118</u>
Total assets	<u><u>\$ 2,498,118</u></u>

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

Accounts payable	\$ 30,983
	<u>30,983</u>
Total liabilities	<u>30,983</u>

**FUND BALANCE**

Restricted for:	
Community redevelopment	<u>2,467,135</u>
Total liabilities and fund balance	<u><u>\$ 2,498,118</u></u>

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

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**  
**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2020**

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Total fund balance, General Fund	\$ 2,467,135
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Amounts reported for the 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 funds.

Capital assets	<u>430,582</u>
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Total net position, governmental activities	<u><u>\$ 2,897,717</u></u>
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**The accompanying notes are an integral part of the financial statements.**

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

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<b>REVENUES</b>	
Taxes	\$ 260,798
Intergovernmental revenues	285,598
Investment earnings	<u>25,619</u>
Total revenues	<u>572,015</u>
 <b>EXPENDITURES</b>	
Current	
Economic environment	69,110
Capital outlay	<u>430,582</u>
Total expenditures	<u>499,692</u>
Net change in fund balance	72,323
<b>Fund balance, beginning</b>	<u>2,394,812</u>
<b>Fund balance, ending</b>	<u><u>\$ 2,467,135</u></u>

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

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE—GENERAL FUND TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

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

Net change in fund balance, General Fund	\$ 72,323
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The General Fund reports 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. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlay	<u>430,582</u>
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Change in net position of governmental activities	<u><u>\$ 502,905</u></u>
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**The accompanying notes are an integral part of the financial statements.**

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-**  
**BUDGET (GAAP BASIS) AND ACTUAL-GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Original Budget	Final Budget	Actual Amount	Variance With Final Budget
<b>Revenues</b>				
Taxes	\$ 166,700	\$ 166,700	\$ 260,798	\$ 94,098
Intergovernmental revenues	194,300	194,300	285,598	91,298
Investment earnings	10,000	10,000	25,619	15,619
Other revenues	1,868,547	1,990,047	-	(1,990,047)
Total revenues	<u>2,239,547</u>	<u>2,361,047</u>	<u>572,015</u>	<u>(1,789,032)</u>
<b>Expenditures</b>				
Current				
Economic environment	621,300	448,197	69,110	379,087
Capital outlay	1,618,247	1,913,247	430,582	1,482,665
Total expenditures	<u>2,239,547</u>	<u>2,361,444</u>	<u>499,692</u>	<u>1,861,752</u>
Change in fund balances	-	(397)	72,323	72,720
<b>Fund balances, beginning</b>	<u>2,394,812</u>	<u>2,394,812</u>	<u>2,394,812</u>	<u>-</u>
<b>Fund balances, ending</b>	<u>\$ 2,394,812</u>	<u>\$ 2,394,415</u>	<u>\$ 2,467,135</u>	<u>\$ 72,720</u>

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

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**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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

**A. Financial Reporting Entity**

The Apopka Community Redevelopment Agency (the “CRA”) is governed by a board consisting of seven board members, five of which are the same individuals as those serving as the City of Apopka (the “City”) City Council. Two additional members are appointed - one by the City Council and one by Orange County. The terms of office of the board members are concurrent with the terms of the Mayor and the members of the City Council. The CRA was established on June 22, 1993, through Resolution No. 9316. Ordinance No. 783 established the Redevelopment Trust Fund of the CRA on June 28, 1993. The CRA was created following the provisions of Florida Statute, 163 based upon data compiled by a research team from the University of Florida/College of Architecture. The Redevelopment Area encompasses approximately 633 acres. Funding for the CRA is provided through Tax Increment Financing (TIF).

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

The CRA was established in accordance with the Community Redevelopment Act of 1969. This state act allows municipalities to use increases in property tax revenue to finance the necessary public investments in the project area. In accordance with provisions of this act, the CRA developed and implemented a Community Redevelopment Plan to diversify its efforts in the area of economic development of the downtown by improving blighted properties and addressing properties with infrastructure problems. The CRA is also looking at new ways to draw people downtown with continued growth in the restaurant and entertainment sectors. All redevelopment funding by the CRA Trust Fund and the various programs must all be in accordance with the adopted CRA Redevelopment Plan, the most current was adopted in June of 2017.

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

The CRA is a separate entity from the City. However, the City Council of the City of Apopka serves as the CRA Board and performs the legislative functions, governing duties and corporate responsibilities of the agency. The City Administrator designates the Community Development Director, who is a certified Redevelopment Administrator, and serves as the director of the agency, performs the administrative duties and oversees the day to day operations of the agency. Several City departments, including Community Development, Finance, and Public Works, provide assistance in planning and implementing project activities that are designed to revitalize and restore the identified blighted areas.

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

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

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

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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

**B. Government-wide and Fund Financial Statements (Continued)**

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

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

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

The governmental fund financial statements (the "General Fund") are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are generally recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

**D. Deposits**

The CRA considers cash on hand, cash with fiscal agents, and overnight investments with original maturities of less than three months to be cash and cash equivalents. The CRA also maintains its own bank account which is used for the majority of CRA transactions.

**E. Receivables**

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

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

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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

**F. Capital Assets**

Capital assets are recorded at historical cost or estimated historical cost, except for contributed assets, which are recorded at acquisition value at the date of contribution. The CRA uses a capitalization threshold of \$1,000 individual projects, and for capital projects is \$10,000.

In accordance with GASB Statement No. 34, the CRA has elected to report general infrastructure prospectively, effective October 1, 2003.

Depreciation of capital assets is provided using the straight-line method over the estimated useful lives of the assets, which range as follows:

Buildings and improvements	5 - 50 years
Machinery and equipment	3 - 25 years
Infrastructure	5 - 50 years

**G. Long-Term Obligations**

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

**H. Fund Balance/Net Position**

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

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

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

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

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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

**I. Budgetary Data**

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

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

**J. Use of Estimates**

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

**K. Risk Management**

The CRA is insured, through the City's self-insurance program, for general liability, health, directors and officers, and property damage. There are no outstanding general liability claims related to the CRA.

**NOTE 2 – TAX INCREMENT REVENUE**

The primary source of revenue is tax increment funds received through the City of Apopka and Orange County. The revenue from the City is treated as property taxes, while the remainder is recorded as intergovernmental revenue – tax increment financing.

**NOTE 3 – DEPOSITS AND INVESTMENTS**

At September 30, 2020, the adjusted bank balances of the CRA's deposits was \$2,498,118. All of the CRA's public deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may vary depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 – CAPITAL ASSETS**

The following is a summary of capital asset activity for the year ended September 30, 2020:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, being depreciated					
Improvements	\$ -	\$ 430,582	\$ -	\$ -	\$ 430,582
Total capital assets being depreciated	-	430,582	-	-	430,582
Less accumulated depreciation for					
Improvements	-	-	-	-	-
Total accumulated depreciation	-	-	-	-	-
Total capital assets being depreciated, net	-	430,582	-	-	430,582
Capital assets, net	<u>\$ -</u>	<u>\$ 430,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 430,582</u>

No depreciation expense was reported for the year ended September 30, 2020.

**NOTE 5 – CONTINGENT LIABILITIES**

The CRA sometimes receives revenues from various federal grants. These grants would be for specific purposes and would be subject to review and audit by the grantor agencies. Such audits could result in disallowed expenditures under the terms of the grants. No such grants were received during the year ended September 30, 2020. Based upon prior experience, CRA management believes such disallowances, if any, would be immaterial.

**NOTE 6 – DEPOSITS AND WITHDRAWALS**

Pursuant to Florida Statue 163.387, listed below is a summary of the sources and amounts of deposits into, and the amount and purpose of withdrawals from the CRA for the fiscal year ended September 30, 2020:

	<u>Revenues</u>	<u>Expenditures</u>
<b>Source of Revenues</b>		
City property tax increment	\$ 260,798	\$ -
Intergovernmental revenues	285,598	-
Interest income	25,619	-
<b>Purpose of Expenditures</b>		
Economic development	-	69,110
Capital improvements	-	430,582
	<u>\$ 572,015</u>	<u>\$ 499,692</u>

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 7 – RISK MANAGEMENT**

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

**NOTE 8 – SUBSEQUENT EVENTS**

The CRA has evaluated all subsequent events through September 13, 2021, the date the financial statements were available to be issued.

## **OTHER REPORTS**

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

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Board of Directors and Executive Director  
Apopka Community Redevelopment Agency  
Apopka, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Apopka Community Redevelopment Agency (the "CRA"), (a component unit of the City of Apopka, Florida), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated September 13, 2021.

**Internal Control Over Financial Reporting**

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

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

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

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**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.

Bradenton, Florida  
September 13, 2021

*Mauldin & Jenkins, LLC*

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**

**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

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**SECTION I**  
**SUMMARY OF AUDIT RESULTS**

**Financial Statements**

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

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

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

Noncompliance material to financial statements noted?  Yes  No

**Federal Awards and State Financial Assistance Projects**

The CRA did not expend \$750,000 in federal or state funds during its fiscal year ended September 30, 2020.

**SECTION II**  
**FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.

**APOPKA COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Apopka, Florida)**

**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

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None.



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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Board of Directors and Executive Director  
Apopka Community Redevelopment Agency  
Apopka, Florida

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

We have audited the financial statements of the Apopka Community Redevelopment Agency (the "CRA"), (a component unit of the City of Apopka, Florida) as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated September 13, 2021.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standard* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated September 13, 2021, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

### **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*.

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Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

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

**Additional Matters**

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

**Purpose of this Letter**

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

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
September 13, 2021



## INDEPENDENT ACCOUNTANT'S REPORT

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Board of Directors and Executive Director  
Apopka Community Redevelopment Agency  
Apopka, Florida

We have examined the Apopka Community Redevelopment Agency (the "CRA"), (a component unit of the City of Apopka, Florida) compliance with Sections 218.415, 163.387(6), and 163.387(7), *Florida Statutes*, during the year ended September 30, 2020. Management of the CRA is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

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

A handwritten signature in cursive script that reads "Mauldin &amp; Jenkins, LLC".

Bradenton, Florida  
September 13, 2021

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