

**Northwest 79th Street
Community Redevelopment Agency
(A Component Unit of Miami-Dade
County, Florida)**

Financial Report
Fiscal Year Ended September 30, 2020

NORTHWEST 79TH STREET COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Miami-Dade County, Florida)

THE ORGANIZATION

The Northwest 79th Street Community Redevelopment Agency (CRA) was created in accordance with Chapter 163.356 of the Florida Statutes. The County 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 Board of County Commissioners appointed the CRA Board of Commissioners. Board members of the Northwest 79th Street CRA for the year ended September 30, 2020, were as follows:

CHAIRMAN OF THE BOARD

Oliver L. Gross

CRA BOARD OF COMMISSIONERS

Rasha Soray-Cameau

Demetrius Walton

Ronald E. Frazier

Francesca Menes

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RSM US LLP

Independent Auditor's Report

To the Board of Commissioners
Northwest 79th Street Community Redevelopment Agency
Miami, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the Northwest 79th Street Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), 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 an opinion 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 opinion.

Opinion

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 Northwest 79th Street Community Redevelopment Agency, a component unit of Miami-Dade County, Florida as of September 30, 2020, 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.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Northwest 79th Street Community Redevelopment Agency, a component unit of Miami-Dade County, Florida, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2020, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 October 15, 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 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

Miami, Florida
October 15, 2021

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

The Management's Discussion and Analysis (the MD&A) of the Northwest 79th Street 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, 2020. 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, 2020, restricted fund balance of \$1,696,517 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.
- There was a net increase in the general fund balance in the current year of \$764,837.

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 Miami-Dade County, Florida (the County), and as such, the financial information of the CRA is included in the County's Comprehensive Annual Financial Report in each fiscal year.

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.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Governmental Funds

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.

A key element of the reconciliation of these two statements are that the government-wide statement of activities reports the purchases of capital assets as assets which are then charged to expense over their useful lives (depreciated). Conversely, the governmental funds statements report the purchase of capital assets as an expenditure

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 fund financial statements.

Government-Wide Financial Analysis

The table below summarizes the statement of net position fiscal years ended September 30, 2020 and 2019:

Summary Schedule of Net Position

	2020	2019
Current assets	\$ 1,730,934	\$ 939,981
Total assets	1,730,934	939,981
Current liabilities	34,417	4,151
Total liabilities	34,417	4,151
Net Position:		
Restricted for redevelopment projects	1,696,517	935,830
Total net position	\$ 1,696,517	\$ 935,830

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

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 \$764,837 for the year ended September 30, 2020, key elements of the change are described below:

Summary of Changes in Net Position

	2020	2019
General revenues:		
Tax increment financing revenues	\$ 1,002,668	\$ 608,648
Investment and other income	17,444	17,566
Total revenues	1,020,112	626,214
Expenses:		
Community redevelopment	255,275	142,280
Total expenses	255,275	142,280
Change in net position	764,837	483,934
Net position beginning of year	931,680	451,896
Net position end of year	\$ 1,696,517	\$ 935,830

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

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 \$1,696,517 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. Overall, the CRA's original taxable values have increased approximately 41%, from \$395 million since the CRA's base year of 2011 to \$558 million as of 2019.

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

On August 7, 2019, the CRA Board of Commissioners adopted the FY 2019-20 budget of \$1,916,729 based on projections of TIF revenues and cash balances for FY 2018-19. The CRA adopted Resolution No. CRA-02-2019 directing that County staff forward the CRA's annual budget to the Board of County Commissioners for approval. On November 19, 2019, the Board of County Commissioners approved Resolution No. R-1227-19.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Requests for Information

This financial report is designed to provide a general overview of the Northwest 79th Street 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 Mr. Jorge Fernandez, Jr. at 111 NW 1st Street, Suite 2210, Miami, FL 33128.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Statement of Net Position
September 30, 2020**

	Governmental Activities
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Assets	
Cash and cash equivalents	\$ 1,730,934
Total assets	<u>1,730,934</u>
Liabilities	
Accounts payable and accrued liabilities	\$ 34,417
Total liabilities	<u>34,417</u>
Net position:	
Restricted for redevelopment projects	<u>1,696,517</u>
Total net position	<u><u>\$ 1,696,517</u></u>

See notes to financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Statement of Activities
For Fiscal Year Ended September 30, 2020**

	Expenses	Net Revenue (Expense) and Changes in Net Position
		<u>Total Governmental Activities</u>
Functions:		
Governmental Activities		
Community redevelopment	\$ 255,275	\$ (255,275)
Total governmental activities	<u>\$ 255,275</u>	<u>\$ (255,275)</u>
General revenues:		
Tax increment financing		\$ 1,002,668
Investment and other income		17,444
Total general revenues		<u>1,020,112</u>
Change in net position		764,837
Net position, beginning		931,680
Net position, ending		<u>\$ 1,696,517</u>

See notes to financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Balance Sheet
September 30, 2020**

	General Fund
Assets	
Cash and cash equivalents	\$ 1,730,934
Total assets	<u>1,730,934</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	34,417
Total liabilities	<u>34,417</u>
Fund balance:	
Restricted for redevelopment projects	1,696,517
Total fund balance	<u>1,696,517</u>
Total liabilities and fund balance	<u>\$ 1,730,934</u>

See notes to financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Statement of Revenues, Expenditures and Change in Fund Balance
Fiscal Year Ended September 30, 2020**

	General Fund
<hr/>	
Revenues:	
Tax increment financing revenue	\$ 1,002,668
Investment and other income	17,444
Total revenues	<u>1,020,112</u>
Expenditures:	
Community redevelopment	<u>255,275</u>
Total expenditures	<u>255,275</u>
Excess (deficiency) of revenues over expenditures	764,837
Fund balance – beginning	<u>931,680</u>
Fund balance – ending	<u>\$ 1,696,517</u>

See notes to financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

In May 2009, the Northwest 79th Street Community Redevelopment Agency (the CRA) was established by the Board of County of Commissioners of Miami-Dade County, Florida (the County), by Resolution No. R-566-09, as a public body organized pursuant to Part III of Chapter 163 of the Florida Statutes. The CRA's purpose is carry out the community redevelopment purposes of the Community Redevelopment Act of 1969. The governing body of the CRA is the Board of Commissioners, composed of up to nine 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.

The CRA is considered to be a blended component unit in the County's annual comprehensive financial report in accordance with GASB Statement No. 61. The CRA's financial statements present only the Northwest 79th Street Community Redevelopment Agency, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2020, and the changes in its financial position and, where applicable, cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

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 charges for services, operating and capital grants and contributions. In 2020, the CRA did not have any program revenues. The CRA reports one function which is community redevelopment. Tax increment revenue and other items not meeting the definition of program revenues are reported instead as general revenues.

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. 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. The CRA does not have any reconciling items and therefore, a reconciliation was not included as part of the basic financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

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

The basic financial statements consist of 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.

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.

D. Assets, Liabilities and Net position

Cash, cash equivalents and investments: The CRA participates in the County's internal investment pool. The County pools substantially all cash, cash equivalents and investments, except for cash and investment accounts that are maintained separate in accordance with legal provisions or agreements with creditors, grantors or contributors. The general fund's equity share of the total pooled cash, cash equivalents and investments is included on the accompanying statements of assets and liabilities under the caption "Cash, cash equivalents and investments." The general fund's balance in the pool is treated as a demand deposit account, as amounts can be deposited or withdrawn without notice or penalty.

The carrying amounts of the general fund's cash, cash equivalent and investments with the County was approximately \$1.73 million, which represents less than 1% of the County's pooled cash and cash equivalents as of September 30, 2020. (See the County's Comprehensive Annual Financial Report for disclosures relating to its inherent rate risk, credit risk, custodial credit risk and concentration of credit risk and fair value measures. The general fund's reported balance represents its percentage share of the pool's net asset value. Assets of the pool are reported at a combination of cost, amortized cost and fair value.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Nature and purpose of fund balance: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balance 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 of Commissioners. 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.

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 participates in the County's self-insurance programs. The County's Risk Management Division administers property, workers' compensation and general and automobile liability self-insurance programs. There were no changes made to insurance coverage and no claims exceeded coverage for fiscal year 2020.

Note 2. Deposits and Investments

All of the CRA's public deposits are held in qualified public depositories pursuant to State of 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 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. Any potential 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. 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.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

The CRA does not have a separate deposit and investment policy and it follows the deposit and investment policies of the County. Florida Statute 218.415 and the County'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 tax-exempt debt, corporate notes and pooled investments of the SBA.

Note 3. Tax Increment Financing Revenue

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the County and Unincorporated Municipal Service Area (UMSA) operating tax rates multiplied by the increased value of property located within the boundaries of the redevelopment area of the CRA in excess of the base property value minus 5%. The County will continue to make annual payments to the CRA through 2039, which is when the CRA will sunset.

Note 4. COVID-19 Impact

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 a pandemic. The impact of COVID-19 could negatively affect the CRA's operations, suppliers or other vendors and customer base. Any business or social disruptions to the CRA's operations, or those of its customers and residents, may adversely impact the CRA's revenues, ability to provide services and operating results. The duration and impact of the pandemic are yet unknown and may have a negative effect on the local, national and global economy. The extent to which the pandemic may impact the CRA's financial conditions or results of operations is uncertain and cannot be predicted.

Note 5. Subsequent Events

The CRA has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2020 through October 15, 2021, the date the financial statements were available to be issued. No subsequent events occurred that required disclosure.

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

Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Required Supplementary Information
Schedule of Revenue, Expenditures and Change in Fund Balance –
Budget to Actual (Budgetary Basis) – General Fund (Unaudited)
Fiscal Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Tax increment financing:				
Original Area				
Countywide	\$ 709,509	\$ 709,509	\$ 709,509	\$ -
Unincorporated Municipal Services Area (UMSA)	293,150	293,150	293,159	9
Investment and other income	13,000	13,000	17,444	4,444
Total revenues	1,015,659	1,015,659	1,020,112	4,453
Expenditures:				
Administrative Expenditures:				
Meeting Costs	1,000	1,000	-	1,000
Advertising, Printing & Mail Services	2,000	2,000	-	2,000
Travel and Educational Seminars	14,000	14,000	2,570	11,430
CRA Support Staff Office Supplies	2,000	2,000	-	2,000
Direct County Support	51,000	51,000	51,000	-
County Administrative Charge:				
County Administrative Charge	15,040	15,040	15,040	-
Operating Expenditures:				
Repayment for Finding of Necessity (FON) and Plan	40,000	40,000	40,000	-
Memberships and State Fees	920	920	920	-
Printing, Publishing & Social Media	25,000	25,000	-	25,000
Marketing & Promotional Events	50,000	50,000	-	50,000
Meeting Room Expenses	980	980	-	980
Legal Services	10,000	10,000	-	10,000
Administrative & Program Support (Economic Development Coordinator)	65,000	65,000	57,245	7,755
Professional Services	100,000	100,000	15,000	85,000
Corridor Façade Program – Grants Program	100,000	-	-	-
Emergency Small Business Grant Program (COVID-19)	-	400,000	73,500	326,500
Business Training Programs Support	60,000	60,000	-	60,000
Land Appraisal/Acquisition	1,304,789	1,004,789	-	1,004,789
Infrastructure	75,000	75,000	-	75,000
Total expenditures	1,916,729	1,916,729	255,275	1,661,454
Appropriated fund balance	901,070	901,070	-	(901,070)
Net change in fund balance	\$ -	\$ -	764,837	\$ 764,837
Fund balance, beginning			931,680	
Fund balance, ending			<u>\$ 1,696,517</u>	

See notes to required supplementary information.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Required Supplementary Information

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 Miami-Dade County Office of Management and Budget (OMB) Coordinator and Senior Budget Analyst submit, to the CRA Board of Commissioners, a proposed operating budget for the general fund for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the County's budget and is ultimately presented to the Board of County Commissioners 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 of Commissioners. Legal level of control is maintained at the fund level. In response to the global pandemic caused by COVID-19, the CRA's Board of Commissioners passed and adopted an amendment to the original budget on May 6, 2020, for purposes of creating an Emergency Small Business Grant Program (COVID-19) to fund emergency grants in the redevelopment area.

COMPLIANCE SECTION

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 Commissioners
Northwest 79th Street Community Redevelopment Agency
Miami, 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 Northwest 79th Street Community Redevelopment Agency (the CRA), a component unit of Miami-Dade, Florida (the County), 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 October 15, 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 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2020-001 that we consider to be a material weakness.

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*.

CRA's Response to the Finding

The CRA's response to the finding identified in our audit is described in the accompanying *schedule of findings and responses*. The CRA's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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

Miami, Florida
October 15, 2021

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Schedule of Findings and Responses

No.	Current Year's Observations and Recommendations
2020-001	Grant Accounting and Accounts Payable

2020-001 Grant Accounting and Accounts Payable

Criteria: Generally accepted accounting principles, specifically Governmental Accounting Standards Board (GASB) Statement No. 33, *Accounting and Reporting for Nonexchange Transactions*, requires the recognition of revenues, liabilities and expenditures from government-mandated or voluntary nonexchange transactions once all eligibility requirements have been met.

Condition: The CRA was not properly recognizing expenditures in accordance with GASB Statement No. 33. Certain contracts were recorded in full at the time the Board approved the contracts, and not when the reimbursable expenditures were incurred and therefore, eligibility requirements had not yet been met. This condition resulted in an audit adjustment to eliminate the overstated expenditures and corresponding liabilities by \$28,003.

Context: This condition is considered to be systemic in nature.

Effect: Adjusting entries were made that resulted in material adjustments.

Cause: The CRA was not fully aware of the requirements of GASB Statement No. 33 for reimbursement-based grants.

Recommendation: We recommend that the CRA evaluate all grant contracts awarded to help ensure revenues and grant expenditures are recorded in accordance with the provisions of the grant agreement and GASB Statement No. 33.

Views of Responsible Officials and Planned Corrective Actions: The CRA will review all contracts and ensure that expenditures are recorded in accordance with the provisions outlined in the respective agreements. Expenditures will only be recorded at the time when the reimbursable expenditures are incurred and when eligibility requirements are met.



RSM US LLP

Independent Accountant's Report

To the Board of Commissioners
Northwest 79th Street Community Redevelopment Agency
Miami, Florida

We have examined the Northwest 79th Street Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida compliance with *Sections 163.387(6) and 163.387(7), Florida Statutes* regarding the redevelopment trust for the year ended September 30, 2020. 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 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 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.

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 *Sections 163.387(6) and 163.387(7), Florida Statutes* regarding the redevelopment trust for the year ended September 30, 2020. This report is intended solely for the information and use of the Florida Auditor General and the Board of Commissioners 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

Miami, Florida
October 15, 2021



RSM US LLP

**Management Letter in Accordance with
Chapter 10.550, Rules of the Auditor General of the State of Florida**

To the Board of Commissioners
Northwest 79th Street Community Redevelopment Agency
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the Northwest 79th Street Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated October 15, 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which are dated October 15, 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. Since this is an initial audit, there was no prior year 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. 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 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 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 Commissioners 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

Miami, Florida
October 15, 2021



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MIAMI DADE COUNTY
NW 79TH STREET CRA
CORRECTIVE ACTION PLAN

2 CFR § 200.332(d)

FISCAL YEAR ENDING SEPTEMBER 30, 2020

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2020-001	The CRA will recognize and record expenditures at the time when expenditures are incurred and eligibility is met.	11/30/2022	Jorge Fernandez, Deputy Director Office of Management and Budget Chimene Graham, Senior Business Analyst, Office of Management and Budget