

# **ANNUAL FINANCIAL REPORT**

**Fiscal Year Ended  
SEPTEMBER 30, 2020**



## **COMMUNITY REDEVELOPMENT AGENCY**

**CITY OF OLDSMAR, FLORIDA**

**Community Redevelopment Agency  
CITY OF OLDSMAR, FLORIDA**

**ANNUAL FINANCIAL REPORT**

**Fiscal Year Ended  
SEPTEMBER 30, 2020**

CITY COUNCIL

ERIC SEIDEL, Mayor

KATIE GANNON, Vice-Mayor  
LINDA NORRIS, Councilmember  
DAN SARACKI, Councilmember  
ANDREW KNAPP, Councilmember

ALAN S. BRAITHWAITE  
CITY MANAGER

PREPARED BY:  
ADMINISTRATIVE SERVICES DEPARTMENT

CYNTHIA S. NENNO  
Director of Administrative Services

AMY RATLIFF  
Accounting Administrator

GARRETT ZELIFF  
Finance Administrator



COMMUNITY REDEVELOPMENT AGENCY  
CITY OF OLDSMAR

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For the fiscal year ended September 30, 2020

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# Independent Auditors' Report

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and  
City Council Members  
City of Oldsmar, Florida Community Redevelopment Agency

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

We have audited the accompanying financial statements of the governmental activities of the City of Oldsmar, Florida's Community Redevelopment Agency (the CRA), 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 of the City of Oldsmar, Florida's Community Redevelopment Agency, 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.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis (pages 1-7) 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 Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oldsmar, Florida's Community Redevelopment Agency basic financial statements. The required budgetary comparison schedule (page 21) is not a required part of the basic financial statements but is required by accounting principles generally accepted in the United States of America.

The budgetary comparison schedule was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standard***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2021, on our consideration of the City of Oldsmar, Florida's Community Redevelopment Agency 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 City of Oldsmar, Florida's Community Redevelopment Agency internal control over financial reporting and compliance.



Wells, Houser & Schatzel, P.A.  
St. Petersburg, FL  
January 29, 2021

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## Management's Discussion and Analysis

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**COMMUNITY REDEVELOPMENT AGENCY  
CITY OF OLDSMAR**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

The Management’s Discussion and Analysis (MD&A) of the City of Oldsmar’s Community Redevelopment Agency (the “CRA”) is designed to provide an objective and easy to read analysis for the fiscal year ended September 30, 2020.

The CRA was formally established in October 1994, with the adoption of Resolution No. 94-22 by the Oldsmar City Council. As provided for in Section 163.357, Florida Statutes, the Agency is comprised of the five (5) members of the Oldsmar City Council. In 1996, the Oldsmar Community Redevelopment Plan (Town Center Plan) was adopted and the Oldsmar CRA Trust Fund was established.

The primary function of the CRA, under this Town Center Plan is the rehabilitation, conservation, redevelopment (or combination thereof) of the designated geographic area through the implementation of the City’s Community Redevelopment Plan. The Oldsmar City Council functions as the Community Redevelopment Agency Board and performs the legislative and governing duties and responsibilities of the Agency. The Planning and Redevelopment Director performs the day to day administrative duties as Director of the Agency under the oversight and supervision of the City Manager.

The information contained in this MD&A is only a component of the entire financial statement report. We encourage readers to consider the information presented here in conjunction with all sections of the report, including the notes and required supplementary information provided.

**FINANCIAL HIGHLIGHTS**

- The assets of the CRA exceeded its liabilities at the close of the most recent fiscal year by \$6,341,148 (net position).
- The CRA’s total net position increased by \$590,882 which was mostly attributable to the timing of capital projects.
- The CRA’s tax increment revenues – city portion increased by \$19,505 and the county portion increased by \$25,609, for a total increase of \$45,114 or approximately 6.9%.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The CRA’s financial statements are comprised of three major components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Each is discussed below. This report also contains other supplementary information in addition to the basic financial statements themselves.

1. **Government-wide Financial Statements.** The CRA’s government-wide financial statements provide a broad overview of the CRA’s finances, in a manner similar to that of a private-sector entity. This section does not discuss individual Funds, and instead, focuses on Governmental Activities and are prepared using the accrual basis of accounting. There are two statements:



- a. **Statement of Net Position** (pg. 9). The Government-wide Statement of Net Position presents information on all CRA's assets and liabilities, with the difference between the two reported as net position.
- b. **Statement of Activities** (pg. 10). The Government-wide Statement of Activities presents information on why the CRA's net position changed during the fiscal year (the difference between revenues received and expenses incurred). All changes in net position are reported as soon as an underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported even if cash is not received or paid.

The CRA's government-wide financial statements present functions of the CRA that are principally supported by tax increment financing (governmental activities). The governmental activities of the CRA include general government activities and community development. The CRA has no business-type activities.

2. **Fund Financial Statements.** These are designed to provide readers with a more precise view of financial activity, unlike the government-wide statements, which focus on the CRA as a whole. A fund is a collection of resources, where a grouping of related accounts is used to control them. They have been segregated for a specific activity or objective. The CRA uses fund accounting to demonstrate compliance with legal requirements and to enhance accountability. The CRA utilized only one fund for the fiscal year ended September 30, 2020.

**Governmental Funds.** The Governmental Funds are used to account for the same functions reported as governmental activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, these focus on short-term inflows and outflows of spendable resources, as well as on spendable resources available at year-end. This information is useful in evaluating the CRA's short-term financial condition.

The focus of the Fund Financial Statements is comparatively narrow (versus the government-wide), it is appropriate to compare fund information to its component counterpart in the governmental activities section of the government-wide financial statements. Doing so will assist the reader in understanding the long-term impact of the CRA's short-term decisions. The Governmental Funds Total column requires a reconciliation because of the difference in measurement focus, which is reflected on the page following each Governmental Fund Financial Statement (pages 12 and 14).

3. **Notes to the Financial Statements.** The notes provide additional information that is essential to the process of developing a complete understanding of the information presented in the government-wide and fund financial statements.

### **Required Supplementary Information (other than MD&A)**

In addition to the basic financial statements described above, this report also presents certain required supplementary information, including a budgetary comparison schedule. The CRA adopts a budget for its governmental fund. Its budgetary comparison statement has been provided with a legally adopted budget to demonstrate compliance with the budget and provides an analysis of significant budget variances (if any). Required supplementary information is located just after the notes to the financial statements (pg. 21).

## GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

### Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The CRA's total net position increased by \$590,882 at the close of fiscal year ended September 30, 2020.

This result was driven by an increase of \$628,579 in the fund's total assets due to the timing of planned capital projects. Cash and cash equivalents grew by \$526,624 and capital assets increased by \$104,855. The gains were offset by a \$2,900 decrease in accounts receivable and an increase in liabilities of \$37,697.

The following table reflects a summarized version of the Statement of Net Position, when compared to the prior fiscal year.

**Table 1**  
**Statement of Net Position**  
**As of September 30, 2020 and 2019**  
**(000's)**

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
Current and other assets	\$ 1,833	\$ 1,309
Capital assets	4,554	4,449
<b>Total assets</b>	<b>\$ 6,387</b>	<b>\$ 5,758</b>
Current liabilities	\$ 46	\$ 8
<b>Total liabilities</b>	<b>46</b>	<b>8</b>
Net Position:		
Net investment in capital assets	4,554	4,449
Restricted	1,787	1,301
<b>Total net position</b>	<b>6,341</b>	<b>5,750</b>
<b>Total Liabilities and net position</b>	<b>\$ 6,387</b>	<b>\$ 5,758</b>

For more detailed information, see the Statement of Net Position (page 9).

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## Statement of Activities

The City portion of the tax-increment revenue increased by \$19,504 and the County portion of the tax-increment revenue increased by \$25,609, representing growth in property values within the CRA. Program revenues decreased by \$5,049, primarily due to the demolition of property which generated rental income in the prior fiscal year. This property is now available for redevelopment that may include an office, structure, parking garage, interactive public park space, and a boutique hotel with rooftop bar.

The following schedule compares the revenues and expenses for the current and previous fiscal year.

**Table 2**  
**Changes in Net Position**

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
<b>Program Revenues:</b>		
Charges for services	\$ 71,185	\$ 101,843
Capital Grants/Contributions	399,372	373,763
<b>General Revenues:</b>		
Property Taxes	300,578	281,073
Investment Income	13,104	12,989
<b>Total Revenues</b>	<b>784,239</b>	<b>769,668</b>
<b>Expenses</b>		
Planning/Redevelopment	193,357	196,709
<b>Total Expenses</b>	<b>193,357</b>	<b>196,709</b>
Excess Revenue Over Expenses	590,882	572,959
<b>Net Position, October 1</b>	<b>5,750,266</b>	<b>5,177,307</b>
<b>Ending Net Position</b>	<b>\$6,341,148</b>	<b>\$5,750,266</b>

For more detailed information, see the Statement of Activities (page 10).

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## Governmental Activities

The following is a table of the fiscal years 2020 and 2019 of revenues by source for governmental activities.

<b>Governmental Activities Revenue by Source FY 2020 and 2019</b>				
	<b>2020</b>	<b>%</b>	<b>2019</b>	<b>%</b>
Governmental Activities - Revenues				
Charges for Services	\$ 71,185	7%	\$ 101,843	13%
Capital Grants & Contributions	399,372	41%	373,763	49%
Property Taxes	300,578	51%	281,073	37%
Investment Earnings	13,104	1%	12,989	2%
	<b>\$ 784,239</b>	<b>100%</b>	<b>\$ 769,668</b>	<b>100%</b>

The following is a table of the fiscal years 2020 and 2019 of expenses by source for governmental activities.

<b>Governmental Activities Expenditures by Source FY 2020 and 2019</b>				
	<b>2020</b>	<b>%</b>	<b>2019</b>	<b>%</b>
Governmental Activities - Expenses				
Community Redevelopment	\$ 193,357	100%	\$ 196,709	100%
	<b>\$ 193,357</b>	<b>100%</b>	<b>\$ 196,709</b>	<b>100%</b>

## Fund Financial Statement Analysis

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

## Governmental Funds

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

As of the end of the fiscal year, in the Community Redevelopment Agency Fund (CRA), growth in tax-increment revenues and the timing of capital projects led to an increase in fund balance of \$486,027, to a total of \$1,787,271.

## BUDGETARY HIGHLIGHTS

### Original budget compared to final budget.

- The difference between the original and the final amended budget for appropriations (expenditures) in the CRA was an increase of \$832,805 due to encumbrance (purchase order) carryovers from the prior fiscal year and a mid-year budget adjustment of \$500,000 approved by Council to fund site plan design services in the downtown area.

### Final budget compared to actual results.

- The difference between the final amended budget for appropriations and actual expenditure in the CRA was a negative variance of \$1,272,093. Of this amount, \$21,750 is unused contingency reserve. Other variances include: \$40,145 for operating expenditures cost control, and \$1,210,198 in savings due to the timing of planned capital projects.

## CAPITAL ASSETS

### Capital Assets

The CRA's investment in capital assets for its governmental and business-type activities as of September 30, 2020, was equal to \$4.6 million (net of accumulated depreciation). This investment in capital assets includes land and land rights, buildings, improvements, and infrastructure. The net increase in the CRA's investment in capital assets for the fiscal year was 2.4%, or \$104,855.

The CRA's investment in capital assets is summarized in the following table for the past two fiscal years, including additions and deletions.

**Table 3**  
**Capital Assets at Year-end**  
**(Net of Depreciation)**  
**(000's)**

	<u>Governmental</u> <u>Activities</u>	
	<u>2020</u>	<u>2019</u>
Land and land rights	\$ 2,760	\$ 2,598
Buildings	185	335
Improvements other than Buildings	2,831	2,817
Less:		
Accumulated Depreciation	<u>(1,440)</u>	<u>(1,305)</u>
<b>Sub-Total</b>	4,336	4,445
Work in Progress	218	4
<b>Total</b>	<b><u>\$ 4,554</u></b>	<b><u>\$ 4,449</u></b>

Additional information on all capital assets can be found in Note C of the notes to the financial statements.

## **ECONOMIC FACTORS**

The City of Oldsmar places significant emphasis on encouraging economic development in the downtown redevelopment area (CRA). During the fiscal year, work continued on promoting economic development in the CRA in light of the challenging economic environment created by the COVID-19 pandemic. Increasing residential values should continue to help overall economic conditions and assist in furthering the vision of the Council, which is to have a vibrant and successful downtown area. The area now contains several retail centers, a mixed-use facility, multiple restaurants and hotels. Oldsmar continues to work closely with Pinellas County to provide an economic environment that attracts new business to our community. In addition, a focus for the coming year will be to further engage the development community in discussions regarding both the property east of City Hall and adjacent to the Library.

## **FINANCIAL CONTACT**

The CRA's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the CRA's finances and to demonstrate the CRA's accountability. If you have questions about the report or need additional financial information, contact the City's Director of Administrative Services or Accounting Administrator at City Hall at 100 State Street West, Oldsmar, Florida 34677-3655, telephone (813) 749-1100.

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# Basic Financial Statements

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COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

STATEMENT OF NET POSITION

September 30, 2020

	Governmental Activities
	<u>2020</u>
ASSETS	
Current Assets	
Cash, pooled cash and cash equivalents	\$ 1,833,059
Total Current Assets	<u>1,833,059</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,977,797
Depreciable, net of depreciation	<u>1,576,080</u>
Total Noncurrent Assets	<u>4,553,877</u>
TOTAL ASSETS	<u>\$ 6,386,936</u>
LIABILITIES	
Accounts payable	<u>\$ 45,788</u>
TOTAL LIABILITIES	45,788
NET POSITION	
Net investment in capital assets	4,553,877
Restricted For Community Redevelopment Agency	<u>1,787,271</u>
Total Net Position	<u>6,341,148</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 6,386,936</u>

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

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

STATEMENT OF ACTIVITIES

For the year ended September 30, 2020

Function/Program Activities	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Capital Grants and Contributions	Governmental Activities
Primary Government				
Government Activities				
Transportation	\$ -	\$ 28,784	\$ -	\$ 28,784
Community Redevelopment	(193,357)	42,401	399,372	248,416
Total Governmental Activities	<u>(193,357)</u>	<u>71,185</u>	<u>399,372</u>	<u>277,200</u>
General Revenues				
Taxes				
Property taxes				300,578
Investment income				13,104
Total general revenues				<u>313,682</u>
Change in Net Position				590,882
Net Position Beginning				<u>5,750,266</u>
Net Position Ending				<u>\$ 6,341,148</u>

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

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2020

	<u>Special Revenue Fund</u>
	<u>Community Redevelopment</u>
ASSETS	
Cash, pooled cash and cash equivalents	\$ 1,833,059
TOTAL ASSETS	<u>\$ 1,833,059</u>
LIABILITIES AND FUND BALANCE	
Accounts payable	\$ 45,788
TOTAL LIABILITIES	45,788
FUND BALANCES	
Restricted for:	
Community Redevelopment	1,669,012
Committed to:	
Capital projects	118,259
TOTAL FUND BALANCES	<u>1,787,271</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,833,059</u>

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

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

RECONCILIATION OF THE BALANCE SHEET TO THE  
STATEMENT OF NET POSITION - GOVERNMENTAL FUNDS

September 30, 2020

Fund balances - total governmental funds \$ 1,787,271

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

Capital Assets used in government activities are not financial  
resources and therefore are not reported in the governmental funds.

Governmental capital assets	\$ 5,993,983	
Less accumulated depreciation	<u>(1,440,106)</u>	<u>4,553,877</u>

Net position of governmental activities \$ 6,341,148

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

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2020

	<u>Special Revenue</u> <u>Community</u> <u>Redevelopment</u>
REVENUES	
Property taxes	\$ 300,578
Intergovernmental revenues	399,372
Rents and royalties	42,401
Investment income	13,104
Impact fees	28,784
TOTAL REVENUES	<u>784,239</u>
CURRENT EXPENDITURES	
Community Redevelopment	40,605
Capital Outlay	257,607
TOTAL EXPENDITURES	<u>298,212</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>486,027</u>
NET CHANGE IN FUND BALANCES	486,027
FUND BALANCES BEGINNING	<u>1,301,244</u>
FUND BALANCES ENDING	<u>\$ 1,787,271</u>

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

CITY OF OLDSMAR, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES

For the year ended September 30, 2020

Net change in fund balances - total governmental funds \$ 486,027

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditure for capital assets	\$ 257,607	
Less current year depreciation	<u>(152,752)</u>	<u>104,855</u>

Change in net position of governmental activities \$ 590,882

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

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## Notes to the Financial Statement

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COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Oldsmar, Florida's Community Redevelopment Agency (the CRA) was formally established in October 1994, with the adoption of Resolution No. 94-22 by the Oldsmar City Council, as provided for in Section 163.356, Florida Statutes. In 1996, the Oldsmar Community Redevelopment Plan (Town Center Plan) was adopted and the Oldsmar CRA Trust Fund was established. Although legally separate, the five (5) members of the City Council serve as the CRA Board and City management has operational responsibility for the CRA.

The accounting and reporting policies of the CRA, relating to the funds included in the accompanying financial statements, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant of the CRA's governmental accounting and reporting policies.

Defining the Financial Reporting Entity: In accordance with Governmental Accounting Standards Board Statement Nos. 14 and 61, the financial reporting entity includes the primary government, organizations for which the primary government is financially accountable and other organizations for which, if excluded, would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority to an organization's board or if the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or to impose specific financial burdens on, the primary government, the primary government is financially accountable. The CRA has determined that there are no component units that meet the criteria for inclusion in the CRA's financial statement. The City of Oldsmar is considered to be financially accountable for the CRA, and therefore, has appropriately blended it's component unit in the comprehensive annual financial report as a Special Revenue Fund. The separate financial statements can be obtained from the City website at [myoldsmar.com](http://myoldsmar.com).

Basic Financial Statements – GASB No. 34: The CRA's basic financial statements include both the government-wide (reporting the CRA as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as governmental.

The Government-wide Statement of Net Position presents in columnar format the Governmental activities of the CRA and reflects, on the full accrual basis, all long-term assets and receivables as well as long-term liabilities.

The Government-wide Statement of Activities presents the direct cost for each functional activity and applies program revenues and grants to arrive at a net cost for the identified functions. There are no indirect costs for allocation. Program revenues must be directly associated with the government function. Operating grants and contributions include operating-specific and discretionary (either operating or capital) grants and contributions, while the capital grants and contributions column reflects the Pinellas County portion of the tax increment revenue. The overall combined net costs of governmental functions are further supported by general revenues of the CRA.

Separate financial statements are provided for governmental funds. A reconciliation is provided which briefly explains adjustments necessary to reconcile the results of governmental fund accounting to the government-wide presentations.

Basis of Accounting and Measurement Focus: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied.

Governmental activities are accounted for in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting. Conversely, governmental funds employ the current financial resources measurement focus and the modified accrual basis of accounting for these same activities.

Under the modified accrual basis, revenues are recognized in the accounting period when they become measurable and available. Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected within 60 days after year-end to pay liabilities of the current period. Expenditures are recognized at the time liabilities are incurred, if measurable. Interest and principal payments on general long-term debt are recognized when paid.



COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Fund Accounting: In order to ensure observance of limitations and restrictions on the use of the resources available, the financial records and accounts are maintained in accordance with the principles of fund accounting. The financial transactions of the CRA are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, net position, revenues and expenditures or expenses.

The Fund Financial Statements are presented to emphasize the major funds of the CRA. GASB No. 34 sets forth criteria for the determination of major funds. Based on the criteria of GASB No. 34 the Community Redevelopment Agency Fund has determined that there are no separate major funds. Fund financial statements are prepared on the modified accrual basis for governmental activities and the accrual basis for business-type activities.

Non-current Governmental Assets and Liabilities: GASB No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the Governmental column in the government-wide Statement of Net Position.

Interfund Receivables and Payables: There were no interfund receivables or payables during the year.

Cash and Cash Equivalents: The CRA considers all highly liquid investments (including restricted assets) with maturities of three months or less when purchased to be cash equivalents. Deposits with the FL CLASS, which are investments, are considered to be cash equivalents.

Prepaid Items: Payments made to vendors that will benefit periods beyond September 30, 2020 are recorded as prepaid items under the consumption method of accounting.

Budgets and Budgetary Accounting: The CRA follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) In July, the City Manager submits to the City Council a proposed budget for the ensuing fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage rate.
- b) Public Hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.
- c) The budget serves as legal authorization for all expenditures. Budgeted expenditures may not legally exceed appropriations on a departmental level.
- d) The City Manager is authorized to transfer budgeted amounts between line items of individual departments. Transfers across departmental lines and changes in overall fund appropriations require City Council approval.
- e) The budget is reviewed on a periodic basis, and revisions to the original budget may be approved by City Council when deemed necessary. Budget revisions were approved for fiscal year 2020 CRA. All budget amounts presented in the accompanying supplemental information reflect the original budget and the amended budget.
- f) All appropriations lapse at fiscal year end except for issued but unreceived purchase orders for capital expenditures, which become automatic re-appropriations in the new year unless canceled. These re-appropriations are included in the amended budget amounts in the budget to actual comparison schedules.
- g) Budgets are adopted on a financial flow basis (depreciation is excluded and capital outlay is included) and as a result is not consistent with GAAP.

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Property Taxes: The CRA's primary source of revenue is tax-increment funds. This revenue is computed by applying the respective operating tax rates for the City and the County multiplied by the increased value of property located within the boundaries of the redevelopment areas of the CRA in excess of the base property value, minus 5%. The total taxable value of property in the redevelopment area has risen dramatically from 1996 through 2019. In 1996 (the base year), the taxable value of the redevelopment area applied to the City's millage rate was \$16,876,400 and in 2019 it was \$94,999,315. Similarly, in 1996 (the base year), the taxable value of the redevelopment area applied to the County's millage rate was \$16,876,400 and in 2019 it was \$95,322,236. Based upon the millage rates and the dramatic increase in taxable values the tax increment has grown significantly during the same period. The City portion of the tax-increment funds in Fiscal Year 2020 (based on the 2019 tax year) was \$300,578 and the County portion was \$399,372. The County portion is reflected as Capital Grants and Contributions in the Statement of Revenues, Expenditures and Changes in Fund Balances.

Capital Assets: Capital assets are recorded at historical cost if purchased or at acquisition value if donated. The CRA has elected to capitalize infrastructure improvements such as streets, bridges and drainage systems. The CRA's capitalization levels are \$2,000 on tangible personal property and \$10,000 for land, buildings and improvements. Interest costs incurred during construction of infrastructure improvements is expensed as incurred as per GASB Statement No. 89. Costs incurred that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred. Depreciation on depreciable assets is provided on the straight-line method over the following estimated useful lives: Buildings – 20 to 50 years, Improvements – 7 to 50 years and Equipment – 3 to 12 years. Depreciation charged to expense for the year amounted to \$152,752.

Net Position: The government-wide financial statements utilize a net position presentation. Net Position is presented in three components – net investment in capital assets, restricted and unrestricted. The net investment in capital assets component consists of capital assets less accumulated depreciation and any related long-term debt. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position. When both restricted and unrestricted resources are available for use, it is the option of the CRA to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances: The CRA has implemented Governmental Accounting Standards Board Statement (GASB) No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective September 30, 2011. The CRA's fund balances are presented in the following categories:

Restricted: fund balances are reported as restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: fund balances reported as committed represent amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, in this case by City Council adopted Ordinance. Committed fund balances also include contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. There was no interfund activity during the year.

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

**NOTE B – CASH, POOLED CASH, CASH EQUIVALENTS AND INVESTMENTS**

The CRA maintains cash, pooled cash and cash equivalent accounts.

Deposits: Florida Statutes require that all depositories holding public funds collateralize deposits in excess of FDIC insurance with the State Treasurer. All of the CRA’s deposits are covered by the Florida Security for Deposits Act, Chapter 280, and are considered insured for risk categorization. At year end, the carrying amount of the CRA’s deposits was \$810,980.

Cash equivalents and investments: Florida Statutes authorize the CRA to invest in the local government investment pool, mutual fund securities limited to U.S. Government obligations, obligations of the U.S. Treasury and U.S. agencies, interest-bearing time deposits and savings accounts in banks and savings and loans provided such deposits are at authorized public depositories that provide full collateralization, and money market funds of investment companies. In addition, the CRA, pursuant to Resolution 2018 – 01, may also invest in (1) Florida Municipal Investment Trust Funds, (2) Obligations of government-sponsored enterprises, and (3) Taxable or tax-exempt government bonds, notes or other obligations of investment grade quality. The CRA does not participate in any securities lending transactions nor has it used, held or written derivative financial instruments.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with the preservation of principal and liquidity. The CRA’s amount on deposit with FLCLASS at September 30, 2020 is \$1,022,079.

Interest Rate Risk: The CRA minimizes interest rate risk, relating to the decline in fair value of securities due to rising interest rates, by investing funds in government investment pool, short-term certificates of deposit and government sponsored enterprise bonds, thereby avoiding the need to sell securities in the secondary market prior to maturity. The weighted average days to maturity of the FL CLASS at September 30, 2020 was 81 days.

Credit Rate Risk: The CRA minimizes credit risk losses due to default of a security issuer or backer by diversifying its investments between issuers and limiting investments to certificates of deposit, SBA Florida Prime, FL SAFE, FL CLASS and government sponsored enterprise bonds.

A summary of cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Assets as of September 30, 2020, is summarized as follows:

	<u>Carrying Amounts</u>	<u>Credit Rating</u>
Deposits	\$ 810,980	N/A
Florida Cooperative Liquid Assets Securities System (FLCLASS)	<u>1,022,079</u>	AAAM (S&P)
Total	<u>\$ 1,833,059</u>	

Cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Position as of September 30, 2020, is summarized as follows:

Cash, pooled cash and cash equivalents, current	\$ 1,833,059
	<u>\$ 1,833,059</u>

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

**NOTE C - CHANGE IN CAPITAL ASSETS**

CRA Capital Asset activity for the year ended September 30, 2020, was as follows:

	Beginning Balance 10/01/19	Additions	Transfers In (Out)	Ending Balance 9/30/20
<b>Governmental activities</b>				
Non-Depreciable Assets				
Land and land rights	\$ 2,597,540	\$ -	\$ 162,022	\$ 2,759,562
Construction in progress	3,690	257,607	(43,062)	218,235
Depreciable Assets				
Buildings	335,182	-	(150,000)	185,182
Improvements	2,817,464	-	13,540	2,831,004
<b>Totals at historical cost</b>	<u>5,753,876</u>	<u>257,607</u>	<u>(17,500)</u>	<u>5,993,983</u>
Less accumulated depreciation for				
Buildings	(94,690)	(19,259)	17,500	(96,449)
Improvements	(1,210,164)	(133,493)	-	(1,343,657)
<b>Total accumulated depreciation</b>	<u>(1,304,854)</u>	<u>(152,752)</u>	<u>17,500</u>	<u>(1,440,106)</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 4,449,022</u>	<u>\$ 104,855</u>	<u>\$ -</u>	<u>\$ 4,553,877</u>

The transfer of buildings to land and land rights is due to the demolition of buildings located on CRA property.

**NOTE D – NET POSITION**

The government wide statement of net position reports \$1,787,271 of restricted net position.

**NOTE E - COMMITMENTS**

Commitment: At September 30, 2020, construction contract commitments in the CRA total \$118,259. The uncompleted commitments are included as fund balances committed to capital projects.

**NOTE F – SUBSEQUENT EVENTS**

The CRA has evaluated whether any events have occurred subsequent to September 30, 2020 and before the issuance of the financial statements that would have an impact on the CRA's financial condition as of September 30, 2020 or would influence the conclusions reached by a reader of the financial statements regarding the CRA's overall financial condition. Management has evaluated such events and determined there were no events through January 29, 2021 that should be disclosed.

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## Required Supplementary Information

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COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND

For the year ended September 30, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
<b>RESOURCES (INFLOWS):</b>				
Ad valorem taxes	\$ 295,000	\$ 295,000	\$ 300,578	\$ 5,578
Intergovernmental revenue	390,000	390,000	399,372	9,372
Impact fees	20,000	20,000	28,784	8,784
Rents and royalties	30,000	30,000	42,401	12,401
Investment income	2,500	2,500	13,104	10,604
<b>AMOUNTS AVAILABLE FOR APPROPRIATION</b>	<u>737,500</u>	<u>737,500</u>	<u>784,239</u>	<u>46,739</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
Operating	80,750	80,750	40,605	(40,145)
Capital outlay	635,000	1,467,805	257,607	(1,210,198)
Reserve for improvements	21,750	21,750	-	(21,750)
<b>TOTAL CHARGES TO APPROPRIATION</b>	<u>737,500</u>	<u>1,570,305</u>	<u>298,212</u>	<u>(1,272,093)</u>
<b>EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS</b>	-	(832,805)	486,027	1,318,832
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>1,301,244</u>	<u>1,301,244</u>	<u>1,301,244</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,301,244</u>	<u>\$ 468,439</u>	<u>\$ 1,787,271</u>	<u>\$ 1,318,832</u>

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND  
OUTFLOWS AND GAAP REVENUES AND EXPENDITURES

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 784,239
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 784,239</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 298,212
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 298,212</u>

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## 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*

The Honorable Mayor  
and City Council Members  
City of Oldsmar, Florida Community Redevelopment Agency

We have audited, 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, the financial statements of the governmental activities of the City of Oldsmar, Florida's Community Redevelopment Agency (the CRA) 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 January 29, 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) to determine the auditing 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the CRA'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 of 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 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.



Wells, Houser & Schatzel, P.A.  
St. Petersburg, FL  
January 29, 2021

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and  
City Council Members  
City of Oldsmar, Florida Community Redevelopment Agency

**Report on the Financial Statements**

We have audited the financial statements of the City of Oldsmar, Florida's Community Redevelopment Agency (the CRA), as of and for the fiscal year ended September 30, 2020 and have issued our report thereon dated January 29, 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 Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.556(10)f, Rules of the Auditor General. Disclosures in those reports, which are dated January 29, 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 significant findings and recommendations made in the preceding annual financial report. There were no such items pertaining to the CRA disclosed in the preceding annual financial audit report of the City of Oldsmar, Florida.

**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 City of Oldsmar, Florida, Community Redevelopment Agency, was created pursuant to Florida Statute 163.356 and City Resolution 94-22. The CRA has no component units.

**Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the 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 City of Oldsmar, Florida'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.

### **Special District Component Units**

Section 10.554(1)(i)5.c. Rules of the Auditor General, requires that we determine, 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 with the audited financial statements of the county, municipality, or special district with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

### **Additional Matters**

Sections 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, City Council Members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Wells, Houser & Schatzel, P.A.  
St. Petersburg, Florida  
January 29, 2021

INDEPENDENT ACCOUNTANT'S REPORT  
REGARDING COMPLIANCE REQUIREMENTS IN RULES OF  
THE AUDITOR GENERAL 10.556(10)f.

Honorable Mayor and  
City Council Members  
City of Oldsmar, Florida Community Redevelopment Agency

We have examined the City of Oldsmar, Florida's Community Redevelopment Agency (the CRA's) compliance with the requirements of Section 163.387(6) and (7), Florida Statutes during the year ended September 30, 2020. Management 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 and, accordingly, included examining, on a test basis, evidence about the CRA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides 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 City of Oldsmar, Florida Community Redevelopment Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.



Wells, Houser & Schatzel, P.A.  
St. Petersburg, Florida  
January 29, 2021

INDEPENDENT ACCOUNTANT'S REPORT  
REGARDING COMPLIANCE REQUIREMENTS IN RULES  
OF THE AUDITOR GENERAL 10.556(10)

Honorable Mayor and  
City Council Members  
City of Oldsmar, Florida Community Redevelopment Agency

We have examined the City of Oldsmar, Florida Community Redevelopment Agency (the CRA's) compliance with the requirements of Section 218.415, Florida Statutes during the year ended September 30, 2020. Management 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 and, accordingly, included examining, on a test basis, evidence about the CRA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides 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 City of Oldsmar, Florida Community Redevelopment Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.



Wells, Houser & Schatzel, P.A.  
St. Petersburg, Florida  
January 29, 2021