

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE  
CITY OF PORT RICHEY, FLORIDA  
(A COMPONENT UNIT OF THE  
CITY OF PORT RICHEY, FLORIDA)**

**FINANCIAL STATEMENTS**

**FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE  
CITY OF PORT RICHEY, FLORIDA  
(A COMPONENT UNIT OF THE  
CITY OF PORT RICHEY, FLORIDA)  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Community Redevelopment Agency  
of the City of Port Richey, Florida:

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Community Redevelopment Agency of the City of Port Richey, Florida (the Agency), as of and for the year ended September 30, 2020, and the related notes to the financial statements which collectively comprise the Agency'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.

### Auditors' 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 Agency'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 Agency'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, each major fund and the aggregate remaining fund information of the Community Redevelopment Agency of the City of Port Richey, 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.

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 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 Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 30, 2021, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Agency's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 30, 2021

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE  
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MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020**

As management of the Community Redevelopment Agency of the City of Port Richey, Florida (CRA), we offer the readers of the CRA's basic financial statements this narrative overview and analysis of the financial activities of the CRA for the year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with the CRA's financial statements.

**Financial Highlights**

- The assets of the CRA exceeds its liabilities as of September 30, 2020 by \$1,542,025 (Net Position).
- The CRA's total assets as of September 30, 2020 were \$1,661,722.
- The CRA's total revenue and transfers was \$1,322,263, consisting primarily of Ad Valorem Taxes from Pasco County and the City's portion of the Tax Increment Financing (TIF), respectively.
- The CRA's total expenses came to \$775,359.
- The increase in net position was \$546,904.

**Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to the CRA's basic financial statements. The CRA's basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. 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 using the accrual basis of accounting. The CRA's government-wide financial statements include the following:

- Statement of Net Position – reports the CRA's assets, deferred outflow of resources, liabilities, deferred inflows of resources and net position at the end of the fiscal year and provides information about the nature and amounts of investment of resources and obligations to creditors.
- Statement of Activities – reports the results of activity over the course of the fiscal year. It details the costs associated with operating the CRA and how those costs were funded. It also provides an explanation of the change in net position from the previous fiscal year-end to the current fiscal year-end.
- The basic financial statements also include notes that provide required disclosures and other information necessary to gather the full meaning of the material presented in the statements.

The analysis of net position, revenue, and expenses are detailed and provide a comprehensive portrayal of financial conditions and related trends. The analysis includes all assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenue and expenses when earned or incurred regardless of when cash is received or paid.

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SEPTEMBER 30, 2020**

Our analysis presents the CRA's net position, which can be thought of as the difference between what the CRA owns (assets) and what the CRA owes (liabilities). The net position analysis will allow the reader to measure the health or financial position of the CRA. The CRA's net position consists of restricted net position that can only be spent for specific purposes because of constraints imposed by external sources (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

Over time, significant changes to the CRA's net position are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any CRA, the reader must also consider other nonfinancial factors such as fluctuations in the local economy and fluctuations in fuel prices.

The government-wide financial statements can be found on pages 8 – 9 of this report.

### **Fund Financial Statements**

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

The CRA adopts an annual appropriated budget. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 10 – 12 of this report.

### **Notes to the Financial Statements**

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020**

**Government-Wide Financial Analysis**

**Summary of Net Position:**

	2020	2019
<b>ASSETS</b>		
Current Assets	\$ 1,661,722	\$ 1,062,275
<b>LIABILITIES</b>		
Current Liabilities	27,891	11,320
Noncurrent Liabilities	91,806	55,834
Total Liabilities	119,697	67,154
<b>Net Position</b>		
Restricted for Community Redevelopment	\$ 1,542,025	\$ 995,121

Assets increased \$599,447 from the prior year, while liabilities also increased by \$52,543 from the prior year. There was an increase in net position of \$546,904 in the current year.

**Summary of Revenues, Expenses, and Changes in Net Position:**

	2020	2019
<b>REVENUES AND TRANSFERS IN</b>		
Taxes	\$ 740,113	\$ 657,091
Investment Income	11,908	1,844
Transfers In	570,242	503,494
Total Revenues and Transfers In	1,322,263	1,162,429
<b>EXPENSES</b>		
General Government	389,064	157,763
Public Safety	296,316	216,034
Physical Environment	52,883	167,999
Culture and Recreation	37,096	49,929
Total Expenses	775,359	591,725
<b>CHANGE IN NET POSITION</b>	546,904	570,704
Net Position - Beginning of Year	995,121	424,417
<b>NET POSITION - END OF YEAR</b>	\$ 1,542,025	\$ 995,121

In fiscal year 2020, total revenue and transfers were \$1,322,263, while total expenses was \$775,359. This resulted in a positive change in net position of \$546,904.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020**

The taxable value of property located within the CRA District increased \$12,847,100 in fiscal year 2020 resulting in Ad Valorem proceeds increasing \$83,022 over the previous year. Investment income increased \$10,064 for a total fiscal year 2020 revenue increase of \$93,086.

Transfers in from the General Fund increased by \$66,748 due to an increase in taxable value. This transfer amount occurs annually as it relates to the City's portion of the tax increment financing (TIF) revenue.

Expenses increased \$183,634 in fiscal year 2020 due largely to an increase in indirect cost allocation, which represents operating costs in various departments that represent shared services between funds. Operating expenditures within certain departments are allocated as administrative overhead from the City's General Fund to the Community Redevelopment Agency.

### **Governmental Fund Financial Analysis**

#### **General Fund**

The general fund reported ending fund balance of \$1,648,887, an increase of \$597,932 over the prior year. The entire fund balance is restricted for community redevelopment. The changes in general fund activity are discussed in the government-wide analysis above.

#### **General Fund Budgetary Highlights**

The General Fund budget to actual statement is presented in the basic financial statements. The schedule shows the original adopted budget, the final budget, actual results, and the positive or negative variance between the final budget and actual results. After the original budget is approved, it may be amended for various reasons such as unanticipated revenues, unforeseen expenditures, or new grant awards. There were no amendments to the budget in the current year.

- The actual net change in the fund balance of the General Fund compared to the final budget was a positive variance of \$486,669.
- General Fund revenues were \$9,919 less than the final budgeted amount.
- Actual expenditures in the General Fund were \$496,588 less than the final budget. Significant variances are due to projects, such as dredging contingencies and sidewalk construction, that were budgeted but did not occur in the current year.



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MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020**

**Economic Factors and Next Year's Budget and Rates**

The Community Redevelopment Agency of the City of Port Richey, Florida (CRA) is reported as a blended component unit of the City of Port Richey. Its annual budget was approved on September 10, 2020. The population growth of the city and the increase in property taxable values were considered in preparing the CRA's budget for the 2021 fiscal year.

**Requests for Information**

This financial report is designed to provide a general overview of the CRA's finances for all those with an interest. Questions concerning any of the information provided on this report or requests for additional information should be addressed as follows:

Rachael Gosselin  
Finance Director  
Community Redevelopment Agency  
of the City of Port Richey, Florida  
6333 Ridge Road  
Port Richey, Florida 34668.

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE  
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STATEMENT OF NET POSITION  
SEPTEMBER 30, 2020**

**ASSETS**

Cash and Investments	\$ 1,661,722
Total Assets	1,661,722

**CURRENT LIABILITIES**

Accrued Liabilities	12,835
Accrued Compensated Absences	15,056
Total Current Liabilities	27,891

**NONCURRENT LIABILITIES**

Accrued Compensated Absences	91,806
Total Current Liabilities	91,806

**NET POSITION**

Restricted for Community Redevelopment	1,542,025
Total Net Position	\$ 1,542,025

See accompanying Notes to Financial Statements.

**COMMUNITY REDEVELOPMENT AGENCY  
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CITY OF PORT RICHEY, FLORIDA  
(A COMPONENT UNIT OF THE  
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STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2020**

**EXPENSES**

General Government	\$ 389,064
Public Safety	296,316
Physical Environment	52,883
Culture and Recreation	37,096
Total Expenses	<u>775,359</u>

**GENERAL REVENUES AND TRANSFERS**

Taxes	740,113
Investment Income	11,908
Transfers In	570,242
Total General Revenues and Transfers	<u>1,322,263</u>

**CHANGE IN NET POSITION**

546,904

Net Position - Beginning of Year

995,121

**NET POSITION - END OF YEAR**

\$ 1,542,025

*See accompanying Notes to Financial Statements.*

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE  
CITY OF PORT RICHEY, FLORIDA  
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CITY OF PORT RICHEY, FLORIDA)  
BALANCE SHEET  
GENERAL FUND  
SEPTEMBER 30, 2020**

	<u>Community Redevelopment</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,661,722
Total Assets	<u>\$ 1,661,722</u>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accrued Liabilities	\$ 12,835
Total Liabilities	<u>12,835</u>
<b>FUND BALANCES</b>	
Fund Balance	
Restricted for:	
Community Redevelopment	1,648,887
Total Fund Balances	<u>1,648,887</u>
Total Liabilities and Fund Balances	<u>\$ 1,661,722</u>
<b>RECONCILIATION OF FUND BALANCE TO NET POSITION</b>	
Fund Balance - General Fund	\$ 1,648,887
<b>AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION ARE DIFFERENCE BECAUSE:</b>	
Compensated absence are not due and payable in the current period and, therefore, are not reported in the fund financial statements.	<u>(106,862)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u>\$ 1,542,025</u>

See accompanying Notes to Financial Statements.

**COMMUNITY REDEVELOPMENT AGENCY  
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STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 749,940	\$ 749,940	\$ 740,113	\$ (9,827)
Investment Income	12,000	12,000	11,908	(92)
Total Revenues	<u>761,940</u>	<u>761,940</u>	<u>752,021</u>	<u>(9,919)</u>
<b>EXPENDITURES</b>				
Current:				
General Government				
Personnel	139,802	139,802	136,175	3,627
Operating	277,177	277,177	238,715	38,462
Public Safety				
Personnel	265,863	265,863	236,493	29,370
Operating	47,752	47,752	25,804	21,948
Physical Environment				
Operating	50,150	50,150	50,048	102
Culture and Recreation				
Personnel	-	-	706	(706)
Operating	65,175	65,175	27,212	37,963
Capital Outlay	375,000	375,000	9,178	365,822
Total Expenditures	<u>1,220,919</u>	<u>1,220,919</u>	<u>724,331</u>	<u>496,588</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(458,979)	(458,979)	27,690	486,669
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>570,242</u>	<u>570,242</u>	<u>570,242</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	111,263	111,263	597,932	486,669
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,050,955</u>	<u>1,050,955</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 111,263</u>	<u>\$ 111,263</u>	<u>\$ 1,648,887</u>	<u>\$ 1,537,624</u>

See accompanying Notes to Financial Statements.

**COMMUNITY REDEVELOPMENT AGENCY  
 OF THE  
 CITY OF PORT RICHEY, FLORIDA  
 (A COMPONENT UNIT OF THE  
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 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE  
 STATEMENT OF ACTIVITIES  
 GENERAL FUND  
 YEAR ENDED SEPTEMBER 30, 2020**

**AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE  
 STATEMENT OF ACTIVITIES ARE DIFFERENCE BECAUSE:**

Net Change in Fund Balance - General Fund	\$ 597,932
<p>Compensated absences reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in government funds.</p>	
Net Change in Accrued Compensated Absences	(51,028)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 546,904</b>

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE  
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NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The Community Redevelopment Agency of the City of Port Richey, Florida (CRA), a component unit of the City of Port Richey, was established by City Resolution No. 20-01 on January 8, 2002, as authorized by Chapter 163, Florida Statutes, making the City of Port Richey a citywide Community Redevelopment Area. The CRA was amended with the adoption of Resolution 90-07 on June 23, 2009. This restatement of the CRA more clearly defines the allowable uses of the CRA funds. The Port Richey Community Redevelopment District is approximately 1408 acres. Its mission is to prevent and eliminate slum and blighted conditions within the community and to foster and promote community redevelopment activities in the designated area. The CRA is governed by a board of five members, which include the five current City of Port Richey (City) City. Management of the City has operational responsibility for the CRA. The CRA is considered to be a blended component unit in the City's Comprehensive Annual Financial Report.

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units and present only the financial position of the CRA, a component unit of the City of Port Richey.

As required by accounting principles generally accepted in the United States of America, these financial statements present the CRA and component units for which the CRA is financially accountable. The application of these criteria provides for identification of any entities for which the CRA is financially accountable and other organizations that the nature and significance of their relationship with the CRA are such that exclusion would cause the CRA's basic financial statements to be misleading or incomplete. Based on the application of these criteria, the CRA has determined that there are no component units.

**Basis of Presentation**

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category and (or) the governmental and enterprise combined) for the determination of major funds. The CRA has used GASB Statement No. 34 minimum criteria for major fund determination.

The accounts of the CRA are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Currently, the CRA has only one fund, the General Fund. The General Fund is a major fund and is the operating fund of the CRA. It is used to account for all financial resources and expenditures.

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NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on activities of the CRA. The CRA reports only governmental activities; it does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues consist of charges for services, grants and contributions that are restricted to meeting an operational or capital requirement of a particular function. Payments received from taxes, insurance proceeds and other items not properly included as program revenues are reported as general revenues.

Separate financial information is provided for the governmental fund.

**Measurement Focus and Basis of Accounting**

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

**Budgets and Budgetary Data**

The Following are the procedures in establishing the budget:

The CRA's City Manager and Finance Director prepares the annual fiscal operating budget. The proposed budget is then presented to the CRA's Board of Directors for changes and final approval. Once adopted, the budget serves as legal authorization for expenditures.

Formal budgetary integration is employed as a management control device during the year for all governmental fund types. Budgets for the general fund are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). All appropriations lapse at the close of the fiscal year.



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NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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

**Incremental Property Tax Revenue**

The CRA's primary source of revenue is tax-increment funding collected from Pasco County and from the City's General Fund. This revenue is computed by applying the adopted millage rate of the City and Pasco County to the increase in current year taxable assessed valuations over the 2002 base year taxable assessed valuations for all properties located in the tax increment area. The City and Pasco County are required to pay 95% of these incremental property taxes to the CRA.

The tax levy is established prior to October 1 of each year and the Pasco County Property Appraiser incorporates the millages established by the City and County into the total tax levy. All property is reassessed according to its fair value on January 1 of each year. All taxes are due and payable on November 1 (levy date) of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest of up to 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the Pasco County.

**Compensated Absences**

Regular, full-time, permanent employees earn vacation and sick leave starting thirty days after their date of employment. Vacation leave is earned based on years of continuous and creditable service as follows:

<u>Years of Service</u>	<u>Total Hours Per Year – Non-Police Employee</u>	<u>Total Hours Per Year Police Employees</u>
1 to 5	80	132
6	120	144
7	120	156
8	120	168
9	120	180
10 or more	120	192
Through 15 years	120	192
16 years or more	160	192

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CITY OF PORT RICHEY, FLORIDA  
(A COMPONENT UNIT OF THE  
CITY OF PORT RICHEY, FLORIDA)  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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

**Compensated Absences (Continued)**

The maximum amount of vacation leave that a non-police employee may accrue is equal to 220 hours. An employee who has served one year or more and who terminates employment with the City is paid for any unused vacation leave accumulated to the time of termination up to the capped amount. The maximum amount of vacation leave that a police employee may accrue is 240 hours. Upon separation the police employee is paid for all unused vacation time.

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported as a component of long-term liabilities. No expenditure is reported for these amounts in the governmental funds. Vested or accumulated vacation and sick leave of the proprietary fund is recorded as an expense and liability of that fund as the benefits accrue to employees.

Sick leave is earned based on years of continuous and creditable service as follows:

<u>Years of Service</u>	<u>Maximum Days Credited All Employees</u>
0 to 5	30
6 to 10	60
11 or more	90

Employees may accrue sick leave benefits to a maximum amount of ninety days (720 hours). Employees, except police, terminating employment by resignation, in good stead and with two-week's notice, shall be paid for accrued sick leave at the rate of 50% times the number of hours accrued not to exceed the maximum days. Police employees terminating employment by resignation, in good stead and with two-week's notice, shall be paid for all accrued sick leave not to exceed the maximum amount. Employees retiring from the City shall be paid for 100% of accrued sick leave not to exceed the maximum accrual limit plus 33% of any time in excess of the limit.

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE  
CITY OF PORT RICHEY, FLORIDA  
(A COMPONENT UNIT OF THE  
CITY OF PORT RICHEY, FLORIDA)  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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

**Fund Balances**

Governmental fund equity is classified as fund balance. The following classifications describe the relative strength of the spending constraints:

Nonspendable – Amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and generally long-term items such as advances to other funds or amounts that are required to be maintained intact (corpus of a permanent fund).

Restricted – Amounts that can be spent only for specific purposes stipulated by (a) external resources providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts that can be used only for specific purposes determined by a formal action (ordinance) of the Board, the CRA’s highest level of decision-making authority. Commitments may be changed or lifted only by the Board taking the same formal action (ordinance) that imposed the constraints originally. Resources accumulated pursuant to stabilization arrangements are reported in this category only if they are specific and nonrecurring.

Assigned – Amounts intended to be used by the CRA for specific purposes. According to the CRA’s fund balance policy, this includes spendable fund balance amounts established by the Board or CRA Management that are neither restricted nor committed. The CRA’s fund balance policy does not describe the specific action required to assign fund balance.

Unassigned – Includes the residual classification for the general fund. This classification represents fund balance that is spendable and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the CRA considers restricted to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the CRA considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

The CRA’s fund balance is restricted for community redevelopment.

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE  
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SEPTEMBER 30, 2020**

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

**Net Position**

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the CRA or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Pension and Other Postemployment Benefits**

Pension and other postemployment benefits long term liabilities and related deferred outflows and inflows, are not assets or liabilities of the CRA, such that it is a blended component unit and all long term liabilities are the legal responsibility of the City of Port Richey, and not the CRA itself, as the life of CRA is limited.

**NOTE 2 CASH AND INVESTMENTS**

Cash and investments as of September 30, 2020 consisted of:

Deposits	\$ 647,970
Investments	1,013,752
Total	<u>\$ 1,661,722</u>

Custodial Credit Risk is defined as the risk that, in the event of failure of the counterparty, the CRA will not be able to recover the value of its deposits and securities that are in the possession of an outside party. Bank balances of the CRA's deposits at September 30, 2020 were \$647,970.

All balances in excess of the Federal Deposit Insurance Corporation (FDIC) for demand and time deposits are fully collateralized pursuant to Chapter 280, Florida Statutes. The City's investment policy requires that the deposit be entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss. Other than the preceding, the CRA has no policy on custodial credit risk.

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OF THE  
CITY OF PORT RICHEY, FLORIDA  
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SEPTEMBER 30, 2020**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

The CRA maintained balances in two local government investment pools (LGIPs).

Below is a description of the CRA's LGIP investment investments by issuer:

- FLFIT Cash Pool is a high-quality money market alternative for local government investors. The Cash Pool is a great compliment to other money market options and provides safety of principal, liquidity and return. Appropriate for short term cash portfolios, the pool is managed to provide minimal volatility of net asset value and positive holding period returns for 30 days or greater. The adviser seeks to accomplish this objective by maintaining a portfolio of high quality short-duration fixed-income instruments. The Cash Pool is a short-term investment product, which is rated AAaf / S1 by Fitch Ratings. The pool is designed to add diversification with multiple asset classes and a competitive yield to other cash alternatives. Providing next day liquidity to participants, the pool is managed as a stable net asset product but does have a floating net asset value, with the investment objective of maintaining a \$1.00 per share NAV. Next day liquidity is for transactions entered by 12:30 p.m. EST.
- The Florida Cooperative Liquid Assets Securities System Trust (FLCLASS) is a common law trust established, created and authorized by an Interlocal Agreement by and among participating Florida public agencies. FLCLASS is an authorized investment pool under Section 218.415(16)(a), Florida Statutes, and was established for participating Florida agencies on April 1, 2015 under the Interlocal Agreement and commenced operations on July 15, 2015 (inception). FLCLASS is available for investment by any unit of local government within the state of Florida. The purpose of FLCLASS is to enable such units to cooperate in the investment of their available funds. FLCLASS operates like a money market mutual fund with each share valued at \$1.00.

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

**COMMUNITY REDEVELOPMENT AGENCY  
OF THE  
CITY OF PORT RICHEY, FLORIDA  
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SEPTEMBER 30, 2020**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

As of September 30, 2020, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the CRA’s daily access to 100 percent of its account value.

**NOTE 3 PERSONNEL COMMITMENTS**

CRA personnel, employees of the City of Port Richey, earn annual leave and sick leave in varying amounts. In the event of retirement or termination of employment, an employee is paid for vested accumulated unused annual and sick leave. The cash benefit of compensated absences is determined by multiplying the employee’s current wage rate by the number of hours of unused annual and sick leave.

The following shows a change in compensated absences for the fiscal year ended September 30, 2020:

	Beginning Balance October 1, 2019	Increases	Decreases	Ending Balance September 30, 2020	Amounts Due Within One Year
Compensated Absences	\$ 55,834	\$ 133,830	\$ 82,802	\$ 106,862	\$ 15,056

**COMMUNITY REDEVELOPMENT AGENCY  
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**NOTE 4 RISK MANAGEMENT**

The CRA is subject to losses in the normal course of operations resulting from general liability; property and casualty; workers' compensation; employee health and accident; environmental, and antitrust matters. The CRA has purchased commercial insurance to protect against employee health losses. The CRA participates in Public Risk Management of Florida for purposes of protecting against workers' compensation losses; real and personal property losses; automobile damage; and general liability, including malpractice and errors and omissions. The CRA does not self-insure against any risks. To the extent that the CRA has purchased commercial insurance, all risk of loss has been transferred to the insurance underwriter. In addition, no settlements have exceeded the CRA's insurance coverage in the last three years.

**NOTE 5 RELATED PARTY TRANSACTIONS**

The members of the CRA board are also members of the Council of City of Port Richey. Transactions between the CRA and the City for the year ending September 30, 2020 include \$570,242 of tax increment funding from the City's General Fund to assist in completing projects for the redevelopment and revitalization of the citywide Port Richey Development Area.

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

Board of Directors  
Community Redevelopment Agency  
of the City of Port Richey, 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, each major fund and the aggregate remaining fund information of the Community Redevelopment Agency of the City of Port Richey, Florida (the Agency), as of and for the year ended September 30, 2020, and the related notes to the Agency's basic financial statements which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated June 30, 2021.

**Internal Control Over Financial Reporting**

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency'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 Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

#### Purpose of this Report

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

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 30, 2021

## MANAGEMENT LETTER

Board of Directors  
Community Redevelopment Agency  
of the City of Port Richey, Florida:

We have audited the financial statements of the Community Redevelopment Agency of the City of Port Richey, Florida (the Agency), as of and for the year ended September 30, 2020, and have issued our report thereon dated June 30, 2021.

### Auditors' Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in this report, which is dated June 30, 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 annual financial audit report. There were no recommendations made in the preceding annual 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 to be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

### Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

### Additional Matters

#### Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we notes certain matters, as reported in Appendix A attached hereto. Included in our observations are management's responses, which we did not audit and, accordingly, we express no opinion on them.

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, are likely to have occurred, that have an effect on the financial statements that is less than material but warrants attention of those charges 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 Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 30, 2021

## INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors  
Community Redevelopment Agency  
of the City of Port Richey, Florida:

We have examined the Community Redevelopment Agency of the City of Port Richey, Florida's (the Agency) compliance with the requirements of Section 163.387(6) and 163.387(7), Florida Statutes, Redevelopment Trust Fund, for the year ended September 30, 2020. Management is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency'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 Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency 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 Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the State of Florida Statutes 163.387(6) and 163.387(7) for the year ended September 30, 2020.

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

*EFPR Group, CPAs, PLLC*

Williamsville, New York  
June 30, 2021

INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors  
Community Redevelopment Agency  
of the City of Port Richey, Florida:

We have examined Community Redevelopment Agency of the City of Port Richey, Florida's (the Agency) compliance with the requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2020. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency 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 Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the State of Florida Statute 218.415 for the year ended September 30, 2020.

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

*EFPR Group, CPAs, PLLC*

Williamsville, New York  
June 30, 2021