

Oakland Park

Community Redevelopment Agency

(a Component Unit of the City of Oakland Park)

Audited Financial Statements

As of and For The Year Ended September 30, 2021



ACKNOWLEDGEMENTS

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY

BOARD OF DIRECTORS

Michael Carn, CRA Board Chair
Aisha Gordon, CRA Board Vice-Chair
Jane Bolin, CRA Board Member
Matthew Sparks, CRA Board Member
Mitch Rosenwald, CRA Board Member

EXECUTIVE STAFF

David Hebert, CRA Executive Director
Donald J. Doody, CRA Board Attorney

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY

(A component unit of the City of Oakland Park)

ANNUAL FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Board of Directors
Oakland Park Community Redevelopment Agency
Oakland Park, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Oakland Park Community Redevelopment Agency (The CRA) , a component unit of the City of Oakland Park, Florida as of and for the year ended September 30, 2021, 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

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the CRA as of September 30, 2021, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3–9 and 23–24 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 March 31, 2022 on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

Miramar, Florida
March 31, 2022

BCA Watson Rice LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

MANAGEMENT’S DISCUSSION AND ANALYSIS

The management of Oakland Park Community Redevelopment Agency (“OPCRA”) has included this section to provide readers of this report with a general overview of the financial activities of OPCRA during fiscal year 2021. The information in this section should be considered in conjunction with additional information that is furnished in OPCRA’s financial statements and the other required supplemental information.

This discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of OPCRA’s financial activity, (c) identify changes in OPCRA’s financial position, (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns. The information contained within this section should be considered only a part of a greater whole.

FINANCIAL HIGHLIGHTS

The following are the highlights of the financial activities for the fiscal year ended September 30, 2021:

- OPCRA’s total assets exceeded its liabilities at the close of the fiscal year by \$4.7 million (net position). Of this amount, \$219.4 thousand in unrestricted net position may be used to meet the ongoing obligations;
- Fund balance at the end of the year was \$219.4 thousand of which \$120.2 thousand is assigned for next year’s budget and the remaining \$99.2 thousand is for community redevelopment operations; and
- OPCRA’s expenditures of \$387.0 thousand exceeded its revenues of \$352.0. This left a \$35.0 thousand negative change in fund balance for the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—*management’s discussion and analysis* (this section), the *basic financial statements*, and *notes to financial statements*. This report also contains other required supplementary information. The basic financial statements include two kinds of statements that present different views of OPCRA:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about OPCRA’s overall financial status, in a manner similar to a private section business.
- The remaining statements are *fund financial statements* that focus on the single fund of OPCRA, reporting OPCRA’s operations in more detail than the government-wide statements.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

The *statement of net position* presents information on all of OPCRA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of OPCRA is improving or deteriorating.

The *statement of activities* presents information showing how OPCRA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 10 and 11 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. OPCRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. OPCRA has only the governmental fund type.

Governmental funds. 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. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds and governmental activities*.

The basic governmental fund financial statements can be found on pages 12 to 15 of this report.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

MANAGEMENT’S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 to 22 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning OPCRA’s adopted budget to actual result. Required supplementary information can be found on pages 23 to 24 of this report.

Statement of Net position:

As noted earlier, net position may serve as a useful indicator over time of a government’s financial position. The table below summarizes OPCRA’s net position for fiscal year 2021 and 2020:

| Oakland Park Community Redevelopment Agency | | |
|--|---------------------|---------------------|
| Net Position | | |
| | <u>2021</u> | <u>2020</u> |
| Assets | | |
| Current and other assets | \$ 318,004 | \$ 290,365 |
| Capital assets | 4,438,804 | 4,511,899 |
| Total assets | <u>4,756,808</u> | <u>4,802,264</u> |
| Liabilities | | |
| Current liabilities | 98,607 | 35,119 |
| Total liabilities | <u>98,607</u> | <u>35,119</u> |
| Net Position: | | |
| Net investment in capital assets | 4,438,804 | 4,511,899 |
| Unrestricted | 219,397 | 254,445 |
| Total net position | <u>\$ 4,658,201</u> | <u>\$ 4,766,344</u> |

At the end of fiscal year 2021, OPCRA’s net position decreased by \$108.1 thousand or 2.2% from fiscal year 2020. The decrease is a combination of factors which are discussed in greater detail under the General Fund Budgetary Highlights section.

All assets of OPCRA are designated to be used only for redevelopment activities and administration, as generally prescribed by the adopted Oakland Park Community Redevelopment Plan.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

MANAGEMENT’S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Statement of Activities:

As noted earlier, the *statement of activities* presents information showing how OPCRA’s net position changed during the most recent fiscal years. The table in the following page shows OPCRA’s revenues and expenses for fiscal year 2021 as compared to fiscal year 2020 reflecting the resulting change in net position.

| Oakland Park Community Redevelopment Agency | | |
|--|----------------------------|----------------------------|
| Changes in Net Position | | |
| | <u>2021</u> | <u>2020</u> |
| Revenues: | | |
| Program revenues: | | |
| Operating grants/contributions | \$ 309,034 | \$ 346,886 |
| General revenues | | |
| Other income | 42,931 | 42,091 |
| Total revenues | <u>351,965</u> | <u>388,977</u> |
| Expenses: | | |
| Community redevelopment | 460,108 | 413,241 |
| Total expenses | <u>460,108</u> | <u>413,241</u> |
| Increase in net position | (108,143) | (24,264) |
| Net position, beginning | 4,766,344 | 4,790,608 |
| Net position, end of year | <u><u>\$ 4,658,201</u></u> | <u><u>\$ 4,766,344</u></u> |

Program revenues of about \$309.0 thousand during the fiscal year were primarily derived from the primary government’s contributions. In addition, general revenues from rental income of \$42.9 thousand were generated bringing total revenues to about \$352.0 thousand.

Expenses during the year were \$460.1 thousand, which when compared against total revenues of \$352.0 thousand, resulted in a decrease in net position of about \$108.1 thousand. Net position at the end FY 2021 was at \$4.7 million.

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OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

MANAGEMENT’S DISCUSSION AND ANALYSIS

GENERAL FUND BUDGETARY HIGHLIGHTS

OPCRA’s adopted fiscal year 2021 budget was about \$351.3 thousand, reflecting a decrease of approximately \$211.2 thousand (37.5%) from prior year’s adopted budget. The final budget for FY 2021 of \$590.1 thousand was an increase of about \$238.9 thousand or 68.0% over the adopted budget.

The COVID-19 pandemic began early in the 2020 calendar year. The economic ramifications of the pandemic presented a challenge to many organizations, including local governments and agencies. With potentially long-term revenue impacts, governments prudently reviewed their budgets to find ways to reduce spending due to the financial insecurity that the pandemic brought along with it. Sometime in December 2021, COVID-19 vaccines became available and life started to go back to normal and businesses have re-opened. OPCRA adjusted focus during the pandemic to increase support of local businesses. Consequently, substantial additional resources for personnel and other operating costs amounting to approximately \$238.9 were provided to OPCRA to carry out their activities. The agency ended the fiscal year with an overall positive variance of \$203.1 thousand in expenditures against its final budget. The savings can be noted in the following accounts:

- Wages and benefits came under budget by approximately \$13.6 thousand;
- While professional services cost increased by about \$31 thousand over last year, budget utilization was still \$76.6 thousand less than the final budget providing for huge savings;
- Other current charges - advertising had savings of approximately \$1.6 thousand due to minimal activities at the beginning of the year;
- Books, publication, subscriptions and memberships had savings of about a thousand;
- Travel to training events and conferences were still minimized, if not canceled, and provided savings of approximately \$3.0 thousand;
- Promotional activities posted savings of approximately \$5.4 thousand;
- Fewer applications for façade improvement grants, creating a savings of approximately \$100.6 thousand; and
- Rest of the savings were minor ones from the other operating expenditures that added up to \$1.3 thousand.

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OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

MANAGEMENT’S DISCUSSION AND ANALYSIS

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets:

OPCRA’s net investment in capital assets as of September 30, 2021 was \$4.4 million, a decrease of \$73.1 thousand from \$4.5 million at the end of FY 2020, due to depreciation. The OPCRA’s net capital assets as of the end of FY 2021 and 2020, are shown on the table below:

| Capital Assets | | |
|-----------------------------------|---------------------|---------------------|
| (Net of Depreciation) | | |
| | <u>2021</u> | <u>2020</u> |
| Land | \$ 2,565,326 | \$ 2,565,326 |
| Buildings | 596,886 | 611,716 |
| Improvements other than buildings | <u>1,276,592</u> | <u>1,334,857</u> |
| Total | <u>\$ 4,438,804</u> | <u>\$ 4,511,899</u> |

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATIOS

OPCRA mirrors the City’s strategic use of resources and fiscal prudence to ensure long-term financial sustainability while implementing the OPCRA Board’s strategic vision for the community. To assist the struggling small businesses in the OPCRA area due to the pandemic, a new campaign dubbed “Find It in Oakland Park” was created. The campaign highlights the many different businesses, services, and restaurants within Oakland Park with specific emphasis on the OPCRA area and encourages residents to shop local. The campaign has been successful and has gained popular support of local residents and business owners.

For FY 2022, the adopted budget of OPCRA is \$659.1 thousand, an increase of \$308 thousand or 87.6% from the FY 2021’s adopted budget of \$351 thousand. This increase reflects the overall economic improvements that occurred during the budget development as the major disruptions brought about by the COVID-19 pandemic began to wane. The CRA is also anticipating investing more time in business attraction/retention and economic development activities, in addition to the development of a new 5-year CRA Strategic Plan.

The City’s contribution to OPCRA for FY 2022 is 80% or \$247 thousand more than the adopted budget of FY 2021. As the long-term economic ramifications of the pandemic are better known, the OPCRA’s FY 2022 budget may be amended to utilize fund balance to provide additional funding for more façade grants, studies, and related work, if necessary.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

MANAGEMENT'S DISCUSSION AND ANALYSIS

REQUESTS FOR INFORMATION

OPCRA's financial statements are designed to present users (citizens, customers, investors and creditors) with a general overview of OPCRA's finances and to demonstrate OPCRA's accountability. If you have questions about the report or need additional financial information, contact Andrew Thompson, CGFO, Chief Financial Officer, Oakland Park CRA, 3650 NE 12th Avenue, Oakland Park, Florida 33334 (andrewt@oaklandparkfl.gov).

BASIC FINANCIAL STATEMENTS

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Oakland Park, Florida)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

| | Governmental Activities |
|---------------------------------------|------------------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 261,021 |
| Accounts receivable - net | 56,983 |
| Capital assets, non-depreciable | 2,565,326 |
| Capital assets, depreciable | <u>1,873,478</u> |
| Total assets | <u>4,756,808</u> |
| LIABILITIES | |
| Accounts payable and accrued expenses | 92,607 |
| Other liabilities | <u>6,000</u> |
| Total liabilities | <u>98,607</u> |
| NET POSITION | |
| Net investment in capital assets | 4,438,804 |
| Unrestricted | <u>219,397</u> |
| Total net position | <u>\$ 4,658,201</u> |

See notes to basic financial statements.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Oakland Park, Florida)
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

| | <u>Governmental Activities</u> |
|------------------------------|---|
| Expenses: | |
| Community redevelopment | \$ 460,108 |
| Total program expenses | <u>460,108</u> |
| Program Revenues: | |
| Contribution from City | 309,034 |
| General Revenues: | |
| Rental and other income | <u>42,931</u> |
| Total general revenues | <u>351,965</u> |
| Decrease in net position | (108,143) |
| Net position, beginning | <u>4,766,344</u> |
| Net position, ending | <u>\$ 4,658,201</u> |

See notes to basic financial statements.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Oakland Park, Florida)
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2021

ASSETS

| | | |
|---------------------------|-----------|-----------------------|
| Cash and cash equivalents | \$ | 261,021 |
| Accounts receivable - net | | <u>56,983</u> |
| Total assets | \$ | <u>318,004</u> |

LIABILITIES AND FUND BALANCE

Liabilities:

| | | |
|---------------------------------------|----|---------------|
| Accounts payable and accrued expenses | \$ | 92,607 |
| Other liabilities | | <u>6,000</u> |
| Total liabilities | | <u>98,607</u> |

Fund balances:

Assigned to:

| | | |
|--------------------------|--|----------------|
| Community redevelopment | | 99,169 |
| Subsequent year's budget | | <u>120,228</u> |
| Total fund balance | | <u>219,397</u> |

| | | |
|--|-----------|-----------------------|
| Total liabilities and fund balances | \$ | <u>318,004</u> |
|--|-----------|-----------------------|

See notes to basic financial statements.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
 (A Component Unit of the City of Oakland Park, Florida)
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
 GOVERNMENTAL FUND
 SEPTEMBER 30, 2021

| | | |
|---|----|---------|
| Fund balances - governmental fund (Page 12) | \$ | 219,397 |
|---|----|---------|

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund.

| | | |
|-------------------------------|--|------------------|
| Governmental capital assets | | 5,070,329 |
| Less accumulated depreciation | | <u>(631,526)</u> |

| | | |
|---|----|------------------|
| Net position of governmental activities (Page 10) | \$ | <u>4,658,201</u> |
|---|----|------------------|

See notes to basic financial statements.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
 (A Component Unit of the City of Oakland Park, Florida)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

| | |
|-------------------------|-------------------|
| Revenues | |
| Contribution from City | \$ 309,034 |
| Rental and other income | <u>42,931</u> |
| Total revenues | <u>351,965</u> |
| | |
| Expenditures: | |
| Current: | |
| Community redevelopment | <u>387,013</u> |
| Total expenditures | <u>387,013</u> |
| | |
| Change in fund balance | (35,048) |
| Fund balance, beginning | <u>254,445</u> |
| Fund balance, ending | <u>\$ 219,397</u> |

See notes to basic financial statements.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Oakland Park, Florida)
RECONCILIATION OF THE CHANGE IN FUND BALANCE
OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Amounts reported for governmental activities in the statement of activities (Page 11) are different because:

| | |
|--|---------------------|
| Net change in fund balance - total governmental fund (page 14) | \$ (35,048) |
| Governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. | |
| Less current depreciation | <u>(73,095)</u> |
| Change in net position of governmental activities (Page 11) | <u>\$ (108,143)</u> |

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of the Oakland Park Community Redevelopment Agency (the “Agency”) significant accounting policies is presented to assist the reader in interpreting the basic financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying basic financial statements.

The accounting policies of OPCRA conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This report, the accounting systems, and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

a. Reporting Entity

OPCRA is a dependent government agency that was established in accordance with Chapter 163, Florida Statutes on November 6, 2002 by the City of Oakland Park, Florida (the “City”). The OPCRA is a 1,009 acre area located within the City’s eastern core, generally bounded by NE 12 Terrace and 13 Avenue on the east, Oakland Park Boulevard and the North Fork of the Middle River on the south, Andrews Avenue (between Oakland Park Boulevard and NW 38 Street) and Interstate 95 on the west (between NW 38 Street and NW 45 Street), and along Prospect Road NE 46th Court, Dixie Highway, Commercial Boulevard, and NE 52 Street on the north.

OPCRA is charged with the responsibility of eliminating conditions of blight that exist within the designated Agency area and helping to improve the quality of life by revitalizing the area’s physical, economic, educational and social resources. OPCRA is a legally separate entity established by ordinance # O-2002-030 of the City of Oakland Park Commission in November 2002.

The board of directors of OPCRA is comprised of the members of the City Commission and the Mayor. The Board exercises all powers granted to OPCRA pursuant to Chapter 163.370, Section III of the Florida Statute.

The financial statements are prepared in accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement Nos. 39 and 61, which establishes standards for defining and reporting on the financial reporting entity. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

OPCRA is financially accountable for a component unit if it appoints a voting majority of the organization’s governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on OPCRA. At September 30, 2021, OPCRA had no entities that met the requirements as defined within GASB Statement No. 14, as amended by GASB Statement Nos. 39 and 61.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. 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 all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. OPCRA does not have any business-type activities or non major funds.

The statement of activities demonstrates the degree to which the direct expenses of a given function, or segment, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. 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, OPCRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

OPCRA has only one governmental fund, the General Fund, which is considered a Special Revenue Fund (SRF) at the primary government's financial statements. OPCRA's operating fund accounts for all its financial resources of the general government, except those that would require to be accounted for in another fund.

Amounts reported as program revenues include 1) operating grants and contributions, and 2) capital grants and contributions including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

d. Assets, Liabilities, Fund Balance or Net Position

1. Deposits and Investments

OPCRA's cash and cash equivalents are considered to be cash in bank, and short-term investments with original maturities of three months or less from the date of acquisition.

OPCRA cash is pooled with the City for operating and investing purposes and each entity has equity in the pooled amount. Currently, the investment is with the State Board of Administration (SBA) Investment Pool (2A-7 pool). The investment is reported at fair value of its position in the pool, which is the same as its value of the pool shares.

As September 30, 2021, the carrying amount of OPCRA's equity in pooled cash was \$261,021.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Assets, Liabilities, Fund Balance or Net Position (continued)

2. *Compensated Absences*

The Agency follows the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation and sick pays are recognized as a liability and expense in the period benefits are earned in the government-wide statements. Vacation pay that is due and payable at the end FY 2021, and expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental funds that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported as a reconciling item between the fund and government-wide presentations. As of September 30, 2021, unpaid vacation pay was considered immaterial and therefore not recognized.

3. *Net Position and Fund Balance*

Net Position. Net position of the government-wide financial statements is categorized as net investment in capital assets, restricted or unrestricted. The first category represents net position related to investment in property, plant, equipment and infrastructure reduced by depreciation and outstanding debt used to construct or purchase capital assets, and deferred inflow/outflow of resources attributable to the acquisition of those assets or related debt. The restricted category represents the balance of assets restricted by requirements of revenue bonds and other externally imposed constraints or by enabling legislation in excess of the related liabilities payable from restricted assets. All remaining amounts are considered to be unrestricted.

Fund Balance. In the fund financial statements, governmental funds report fund balance in categories as non-spendable, restricted, committed, and assigned. These categories are based primarily on the extent to which OPCRA is bound to honor constraints on the specific purposes for which amounts in fund balances can be spent. Within the foregoing categories, the committed and assigned are considered unrestricted fund balances.

OPCRA's fund balance classification policies and procedures are as follows:

- *Non-spendable fund balances* include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- *Restricted fund balances* are amounts that are constricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Assets, Liabilities, Fund Balance or Net Position (continued)

3. Net Position and Fund Balance (continued)

- *Committed fund balances* are amounts that can only be used for specific purposes pursuant to constraints imposed by the highest level of decision-making authority, the OPCRA Board, through an ordinance (highest form of action) or resolution. Resolutions and ordinances are considered an equally binding form of OPCRA's highest level of formal action. The passage of a resolution or ordinance must take place prior to September 30th of the applicable fiscal year but the amount can be determined at a later date. A resolution or ordinance would also be required to modify or rescind the specific use or amount.
- *Assigned funds* are amounts that have constraints placed on their use by OPCRA's Executive Director. The authority to assign fund balance has been delegated by the OPCRA Board in the fiscal policy via a resolution to the OPCRA Executive Director or the Financial Services Director. Thus, the OPCRA Executive Director has the authority to set aside funds for the intended use of a specific purpose. This act would be as part of the annual budget process or in the form of a written notification to the Finance Director. Any modifications or rescissions would be in a written notification to the Finance Director. Upon passage of a budget ordinance where fund balance is used as a source to balance the budget, that amount shall be recorded as Assigned Fund Balance.
- *Unassigned (if negative) fund balance* is the residual amount of the fund balance in OPCRA. It represents the resources available for future spending when amount is not a deficit.

4. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 2. CAPITAL ASSETS

The following is a summary of changes in capital assets for the fiscal year ended September 30, 2021:

| | <u>Balance</u> <u>Oct. 1, 2020</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance</u> <u>Sept. 30, 2021</u> |
|---|---------------------------------------|--------------------|------------------|---|
| Capital assets not being depreciated: | | | | |
| Land | \$ 2,565,326 | \$ - | \$ - | \$ 2,565,326 |
| Total assets not being depreciated | <u>2,565,326</u> | <u>-</u> | <u>-</u> | <u>2,565,326</u> |
| Capital assets being depreciated: | | | | |
| Buildings | 742,546 | - | - | 742,546 |
| Improvements other than buildings | <u>1,762,457</u> | <u>-</u> | <u>-</u> | <u>1,762,457</u> |
| Total capital assets being depreciated | <u>2,505,003</u> | <u>-</u> | <u>-</u> | <u>2,505,003</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | (130,830) | (14,830) | - | (145,660) |
| Improvements other than buildings | <u>(427,600)</u> | <u>(58,265)</u> | <u>-</u> | <u>(485,865)</u> |
| Total accumulated depreciation | <u>(558,430)</u> | <u>(73,095)</u> | <u>-</u> | <u>(631,525)</u> |
| Net capital assets being depreciated | <u>1,946,573</u> | <u>(73,095)</u> | <u>-</u> | <u>1,873,478</u> |
| Capital assets, net | <u>\$ 4,511,899</u> | <u>\$ (73,095)</u> | <u>\$ -</u> | <u>\$ 4,438,804</u> |

NOTE 3. EMPLOYEE RETIREMENT PLANS

OPCRA has no employees. The CRA activities and functions are administered and performed by employees hired by and working for the City of Oakland Park, who participate in the City's defined benefit pension plan or defined contribution plan. OPCRA is not required to directly contribute any funds to the City's pension plan for these employees, and the CRA does not make such contributions. As defined by the Governmental Accounting Standards Board (GASB) Pronouncement No. 68, OPCRA is not considered a non-employer contributing entity and there is no Special Funding Situation. Accordingly, the CRA does not recognize pension liabilities and expenses, deferred outflows and inflows in its stand-alone financial statements. All pension liabilities and expenses, deferred outflows and inflows are only reported in the City's financial statements.

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OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Oakland Park, Florida)

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 4. OTHER POST EMPLOYMENT BENEFITS (OPEB)

OPCRA has no employees. The CRA activities and functions are administered and performed by employees hired by and working for the City of Oakland Park. All full-time equivalent employees of the City are eligible to receive postemployment health care benefits. Although the City has no formal plan that administers the post-employment healthcare, dental and life insurance coverage to eligible individuals, all full-time equivalent employees and retirees of the City are eligible to receive postemployment health care benefits. The City's OPEB Plan operates on a pay-as-you-go basis based on the budget and there are no assets accumulated in the Plan.

As defined by the Governmental Accounting Standards Board (GASB) Pronouncement No. 75, OPCRA is not considered a non-employer contributing entity and there is no Special Funding Situation. Accordingly, the CRA does not recognize OPEB liabilities and expenses, deferred outflows and inflows in its stand-alone financial statements. All OPEB liabilities and expenses, deferred outflows and inflows are only reported in the City's financial statements.

NOTE 5. RELATED PARTY TRANSACTIONS

OPCRA entered into a services agreement with the City whereby the City provides OPCRA with various support functions including administrative, personnel, engineering, finance, legal, and planning. For the year ended September 30, 2021, OPCRA paid the City \$21,418 for the various support services provided by the City.

As a fiscally-dependent component of the City of Oakland Park, OPCRA received contributions of \$309,034 from the City for funding of the community redevelopment operating expenditures.

NOTE 6. SUBSEQUENT EVENTS

The Management of OPCRA has evaluated subsequent events through March 31, 2022, and determined that there have been no events that have occurred that would require adjustments to the disclosures in the financial statements.



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REQUIRED SUPPLEMENTARY INFORMATION

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OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Oakland Park, Florida)
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with |
|--------------------------------------|-------------------------|----------------|-------------------|----------------------|
| | <u>Original</u> | <u>Final</u> | | Final Budget |
| | | | | Positive |
| | | | | (Negative) |
| Revenues: | | | | |
| Contribution from City | \$ 309,034 | \$ 309,034 | \$ 309,034 | \$ - |
| Rental and other income | 42,228 | 42,228 | 42,931 | 703 |
| Total revenues | <u>351,262</u> | <u>351,262</u> | <u>351,965</u> | <u>703</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Community redevelopment | <u>351,262</u> | <u>590,125</u> | <u>387,013</u> | <u>203,112</u> |
| Total expenditures | <u>351,262</u> | <u>590,125</u> | <u>387,013</u> | <u>203,112</u> |
| Excess of revenues over expenditures | - | (238,863) | (35,048) | 203,815 |
| Other financing sources | | | | |
| Other sources | <u>-</u> | <u>238,863</u> | <u>-</u> | <u>(238,863)</u> |
| Change in fund balance | <u>\$ -</u> | <u>\$ -</u> | (35,048) | <u>\$ (35,048)</u> |
| Fund balance, beginning | | | <u>254,445</u> | |
| Fund balance, end | | | <u>\$ 219,397</u> | |

See notes to budgetary comparison schedule.

OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Oakland Park, Florida)

NOTES TO BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2021

The following procedures are used to establish the budgetary data reflected in the financial statements:

Budgetary Information

Annual appropriated budgets are adopted for the general fund on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

During the month of July each year, the Agency Executive Director submits to the Agency Board a proposed operating budget for the fiscal year commencing October 1. This budget includes proposed expenditures as well as the expected means of financing them.

Public hearing is held to obtain the constituents comments and a final budget must be prepared and adopted no later than October 1.

The Agency Executive Director is authorized to transfer budgeted amounts between line items within the Agency provided it does not alter the total. Any changes or amendments to the total budgeted expenditures of the Agency must be approved by the Agency Board. The Agency's final budget was increased by \$70,000 over the adopted budget to provide for additional operating expenditures for the fiscal year ended September 30, 2021.

Encumbrance accounting is employed in governmental funds. Encumbrances outstanding at year-end are reported as reservations of fund balance and do not constitute expenditures or liabilities because commitments will be reappropriated and honored during the subsequent year. The Agency did not have encumbrances outstanding as of September 30, 2021.

Budget/GAAP Reconciliation

There are no reconciling items between GAAP and Budget.

COMPLIANCE REPORTS

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

Independent Auditor's Report

To the Board of Directors
Oakland Park Community Redevelopment Agency
City of Oakland Park, Florida

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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Oakland Park Community Redevelopment Agency ("OPCRA") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise OPCRA's basic financial statements, and have issued our report thereon dated March 31, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered OPCRA'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 OPCRA's internal control. Accordingly, we do not express an opinion on the effectiveness of OPCRA's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether OPCRA'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Miramar, Florida
March 31, 2022

BCA Watson Rice LLP

To the Board of Directors
Oakland Park Community Redevelopment Agency
Oakland Park, Florida

Report on the Financial Statements

We have audited the financial statements of the Oakland Park Community Redevelopment Agency (“OPCRA”), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 31, 2022.

Auditor’s Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountant’s Report(s) on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 31, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This is disclosed in Note 1 of the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the OPCRA 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 OPCRA 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 OPCRA. It is management’s responsibility to monitor the OPCRA’s financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we 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.

Specific Information

As required by section 218.39(3)(c), and 218.32(1)(e)2-3, Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the CRA reported:

- 1) The total number of employees compensated in the last pay period of the fiscal year is zero (0).
- 2) The total number of independent contractors compensated in the last month of the fiscal year is zero (0).
- 3) All compensation paid or accrued to employees is zero (\$0).
- 4) All compensation paid or accrued to independent contractors is zero (\$0).
- 5) There were no construction projects with a cost of at least \$65,000 approved by the CRA and scheduled to begin on or after October 1 of the reporting year. There were no expenditures of such projects.
- 6) The budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under section 189.016(6), Florida Statutes is reported on page 23 of the financial statements.

Additional Matters

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

Purpose of this Letter

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

Miramar, Florida
March 31, 2022

BCA Watson Rice LLP

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE
WITH SECTION 218.45, 163.387(6) AND (7), *FLORIDA STATUTES***

To the Board of Directors
Oakland Park Community Redevelopment Agency
Oakland Park, Florida

Report on the Financial Statements

We have examined the Oakland Park Community Redevelopment Agency’s (“OPCRA” or “CRA”), a component unit of the City of Oakland Park, Florida compliance with Sections 218.3415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. We have also examined OPCRA’s compliance with sections 163.387(6) and (7), *Florida Statutes* during the year ended September 30, 2021. Management is responsible for the CRA’s compliance with these specified requirements. Our responsibility is to express an opinion on the CRA’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards required that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether OPCRA 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 of OPCRA’s compliance with the specified requirement. In our opinion, the OPCRA complied, in all material respects, with the aforementioned requirements of Section 218.415, and Sections 163.387 (6) and (7), *Florida Statutes* for the year ended September 30, 2021.

This report is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Board of Directors, and management of the agency, and is not intended to be and should not be used by anyone other than those specified parties.

Miramar, Florida
March 31, 2022

BCA Watson Rice LLP



End of Report.