

**HAINES CITY
COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)**

FINANCIAL STATEMENTS

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

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HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors and Executive Director
Haines City Community Redevelopment Agency
Haines City, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and major fund (the "General Fund") of the Haines City Community Redevelopment Agency (the "CRA"), (a component unit of the City of Haines City, 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

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and major fund (the "General Fund") of the CRA, as of September 30, 2021, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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 21, 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, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 21, 2022

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2021
MANAGEMENT’S DISCUSSION AND ANALYSIS

This section of the report presents our discussion and analysis of the performance of the Haines City Community Redevelopment Agency (the “CRA”) during the year ended September 30, 2021. Please read it in conjunction with the CRA’s financial statements, which follow this section.

Financial Highlights

- The assets of the CRA exceeded its liabilities at the close of the most recent fiscal year by \$4,291,772 (net position). Of this amount, \$2,622,101 was reflected as restricted for community redevelopment.
- The CRA’s total net position increased by \$1,643,044 over the course of this year’s operations primarily caused by less than anticipated spending in redevelopment programs.
- The CRA’s General Fund reported an ending fund balance of \$2,836,921, an increase of \$705,172 from the prior period which resulted from excess revenues over expenditures.

Overview of the Financial Statements

The financial section of this annual report consists of two parts: (1) management’s discussion and analysis (this section), and (2) the basic financial statements.

Basic Financial Statements

Government-wide financial statements. The focus of the *government-wide financial statements* is on the overall financial position and activities of the CRA. Reporting is similar to that of a private-sector business. The government-wide financial statements report information about the CRA as a whole and about its activities in a way that helps answer questions about the financial health of the CRA and whether the activities of the year contributed positively or negatively to that health.

The government-wide financial statements include the statement of net position and statement of activities.

- The *statement of net position* presents information on the assets held and liabilities owed by the CRA, both long- and short-term. Assets are reported when acquired and liabilities are reported when they are incurred, regardless of the timing of the related cash flows to acquire these assets or liquidate such liabilities. For example, the CRA reports buildings and infrastructure as assets, even though they are not available to pay the obligations incurred by the CRA. On the other hand, the CRA reports liabilities, even though these liabilities might not be paid until several years into the future.

The difference between the CRA’s total assets and total liabilities is *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CRA is improving or deteriorating. Although the purpose of the CRA is not to accumulate net position in general, as this amount increases, it indicates that the financial position of the CRA is improving over time.

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2021
MANAGEMENT'S DISCUSSION AND ANALYSIS

- The *statement of activities* presents the revenues and expenses of the CRA. The items presented on the statement of activities are measured in a manner like the approach used in the private sector in that revenues are recognized when earned and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

Both of the government-wide financial statements distinguish functions of the CRA that are principally supported by taxes and intergovernmental revenue (governmental activities). The governmental activities of the CRA are mainly economic environment activities.

Fund financial statements. The focus of fund financial statements is directed to specific activities of the CRA. The CRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental fund. The CRA has only one governmental fund, a General Fund. Financial statements consist of a balance sheet and a statement of revenue, expenditures, and change in fund balance. These statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables but do not include capital assets such as land and buildings. The difference between a fund's total assets and total liabilities is the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. The operating statement for governmental funds reports only those revenues that were collected during the current period or very shortly after the end of the year. Expenditures are generally recorded when incurred.

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, because different accounting bases are used to prepare governmental fund financial statements and government-wide financial statements, there are often significant differences between the totals presented. For this reason, there is an analysis after the governmental fund balance sheet that reconciles the total fund balance for the governmental fund to the amount of net position presented in the governmental activities column on the Statement of Net Position. Also, there is an analysis after the statement of revenue, expenditures, and changes in fund balance that reconciles the total change in fund balance for the General Fund to the change in net position as reported in the governmental activities column in the statement of activities.

Notes to the basic 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.

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2021
MANAGEMENT’S DISCUSSION AND ANALYSIS

Government-Wide Financial Analysis

The table below presents a summary of net position as of September 30, 2021 and 2020 derived from the government-wide statement of net position:

Statement of Net Position

	2021	2020	Change
Current and other assets	\$ 2,909,753	\$ 2,331,023	\$ 578,730
Capital assets	19,714,286	20,102,629	(388,343)
Total assets	\$ 22,624,039	\$ 22,433,652	\$ 190,387
Long-term liabilities	\$ 16,697,617	\$ 19,355,396	\$ (2,657,779)
Other liabilities	1,634,650	429,528	1,205,122
Total liabilities	\$ 18,332,267	\$ 19,784,924	\$ (1,452,657)
Net investment in capital assets	\$ 1,669,671	\$ 747,233	\$ 922,438
Restricted	2,622,101	1,901,495	720,606
Total net position	\$ 4,291,772	\$ 2,648,728	\$ 1,643,044

As noted earlier, net position may serve, over time, as a useful indication of the CRA’s financial position. At the close of the most recent fiscal year, the CRA’s assets exceeded its liabilities by \$4,291,772.

The CRA’s total net position is divided between restricted, at 61.1%, representing resources that are available for spending and net investment in capital assets at 38.9%. Net investment in capital assets reflects the CRA’s investment in capital assets reduced by the amount of outstanding related liabilities used to acquire or construct these assets. Although the capital assets are shown net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities.

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2021
MANAGEMENT’S DISCUSSION AND ANALYSIS

The table below presents a summary of changes in net position for the years ended September 30, 2021 and 2020 as derived from the government-wide statement of activities:

Statement of Activities			
	2021	2020	Change
Revenues			
Program revenues			
Operating grants and contributions	\$ 9,017	\$ -	\$ 9,017
General revenues			
Property tax assessments	2,718,704	2,490,988	227,716
Intergovernmental	2,986,190	2,671,565	314,625
Miscellaneous income	7,141	18,128	(10,987)
Total revenues	5,721,052	5,180,681	540,371
Expenses			
General government	2,341	257	2,084
Public safety	82,391	143,841	(61,450)
Culture and recreation	2,087,733	2,049,116	38,617
Economic environment	1,369,321	1,381,873	(12,552)
Interest and other fiscal charges	536,222	611,821	(75,599)
Total expenses	4,078,008	4,186,908	(108,900)
Change in net position	1,643,044	993,773	649,271
Beginning net position	2,648,728	1,654,955	993,773
Ending net position	\$ 4,291,772	\$ 2,648,728	\$ 1,643,044

Governmental Activities

Governmental activities increased the CRA’s net position by \$1,643,044 caused by the increased tax base revenue and lower expenditures.

Financial Analysis of the CRA General Fund

As noted earlier, the CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the CRA’s *General Fund* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the CRA’s financing requirements. In particular, the *fund balance* at year-end provides the resources available for spending.

Budgetary Highlights

The difference between the CRA’s original budget and the final amended budget is solely due to reappropriated fund balance for projects that were not completed by September 30, 2021.

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2021
MANAGEMENT’S DISCUSSION AND ANALYSIS

Capital Assets and Long-Term Liabilities

Capital assets. As of September 30, 2021 and 2020, the CRA had \$19,714,286 and \$20,102,629, respectively, invested in a variety of capital assets, as reflected in the following schedule:

Capital Assets (Net of Accumulated Depreciation)

	2021	2020	Change
Land	\$ 825,703	\$ 515,690	\$ 310,013
Construction in progress	11,605	1,200,355	(1,188,750)
Buildings and improvements	13,233,308	12,973,515	259,793
Equipment	234,691	128,194	106,497
Infrastructure	5,408,979	5,284,875	124,104
	<u>\$ 19,714,286</u>	<u>\$ 20,102,629</u>	<u>\$ (388,343)</u>

Capital assets decreased in the construction in progress category due to the completion of the Janet Jolly Smith Aquatics Center.

Long-term liabilities. As of year-end, the CRA had \$18,044,615 in long-term debt, which consist of two notes with maturities extending through fiscal year 2033.

The debt position of the CRA is summarized below. Additional information can be found in Note 5 Long-Term Liabilities:

	2021	2020	Change
CenterState Bank Loans Payable	<u>\$ 18,044,615</u>	<u>\$ 19,355,396</u>	<u>\$ (1,310,781)</u>

Request for Information

This financial report is designed to provide residents, taxpayers, customers and creditors with a general overview of the CRA’s finances and to demonstrate the CRA’s accountability. For questions concerning the information in this report or requests for additional financial information, contact the City’s Chief Financial Officer at 620 East Main Street, Haines City, Florida 33844.

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HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Governmental Activities
ASSETS	
Cash	\$ 2,909,721
Prepaid items	32
Capital assets, nondepreciable	837,308
Capital assets, depreciable, net of accumulated depreciation	18,876,978
Total assets	22,624,039
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	72,832
Accrued interest	214,820
Noncurrent liabilities	
Due within one year	1,346,998
Due in more than one year	16,697,617
Total liabilities	18,332,267
NET POSITION	
Net investment in capital assets	1,669,671
Restricted	2,622,101
Total net position	\$ 4,291,772

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

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in</u>
			<u>Contributions</u>	<u>Net Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental activities				
General government	\$ 2,341	\$ -	\$ -	\$ (2,341)
Public safety	82,391	-	-	(82,391)
Culture and recreation	2,087,733	-	-	(2,087,733)
Economic environment	1,369,321	-	9,017	(1,360,304)
Interest and other fiscal charges	536,222	-	-	(536,222)
	<u>\$ 4,078,008</u>	<u>\$ -</u>	<u>\$ 9,017</u>	<u>(4,068,991)</u>
General revenues				
Property taxes				2,718,704
Intergovernmental revenue (not restricted to specific programs)				2,986,190
Unrestricted investment earnings				<u>7,141</u>
Total general revenues				<u>5,712,035</u>
Change in net position				1,643,044
Net position, beginning				<u>2,648,728</u>
Net position, ending				<u>\$ 4,291,772</u>

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

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2021

ASSETS

Cash	\$ 2,909,721
Prepaid items	32
Total assets	\$ 2,909,753

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable and accrued liabilities	\$ 72,832
Total liabilities	72,832

FUND BALANCE

Nonspendable:	
Prepays	32
Restricted for:	
Community redevelopment	2,836,889
Total fund balance	2,836,921
Total liabilities and fund balance	\$ 2,909,753

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

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

Total fund balance, General Fund	\$	2,836,921
Amounts reported for the governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	\$	36,281,189
Less accumulated depreciation		<u>(16,566,903)</u>
		19,714,286
Long-term liabilities are not due and payable in the current period and therefore are not reported in the General Fund.		
CenterState Bank Loan, Series 2014		(1,259,280)
CenterState Bank Loan, Series 2016 Refunding		(16,785,335)
Accrued interest expense		<u>(214,820)</u>
		<u>(18,259,435)</u>
Total net position, governmental activities	\$	<u><u>4,291,772</u></u>

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

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

REVENUES

Property taxes	\$ 2,718,704
Intergovernmental - tax increment financing	2,986,190
Investment earnings	7,141
Other revenues	9,017
Total revenues	5,721,052

EXPENDITURES

Current	
General government	2,341
Public safety	82,391
Culture and recreation	829,528
Economic environment	1,134,918
Debt service	
Principal	1,310,781
Interest	551,656
Capital outlay	1,104,265
Total expenditures	5,015,880

Net change in fund balance	705,172
Fund balance, beginning	2,131,749
Fund balance, ending	\$ 2,836,921

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

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – GENERAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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

Net change in fund balance, General Fund	\$	705,172
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The General Fund reports capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlay	\$ 1,049,730		
Depreciation expense	<u>(1,438,073)</u>		(388,343)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		1,310,781
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Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are used. The net change associated with these expenses/expenditures is as follows:

Accrued interest		<u>15,434</u>
Change in net position of governmental activities	\$	<u><u>1,643,044</u></u>

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

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amount	Variance With Final Budget
Revenues				
Property taxes	\$ 2,793,535	\$ 2,793,535	\$ 2,718,704	\$ (74,831)
Intergovernmental - tax increment financing	4,786,190	5,731,190	2,986,190	(2,745,000)
Investment earnings	5,000	5,000	7,141	2,141
Other revenues	-	-	9,017	9,017
Total revenues	<u>7,584,725</u>	<u>8,529,725</u>	<u>5,721,052</u>	<u>(2,808,673)</u>
Expenditures				
Current				
General government	-	-	2,341	(2,341)
Public safety	134,425	134,425	82,391	52,034
Culture and recreation	1,200,260	1,450,260	829,528	620,732
Economic environment	1,239,255	1,218,182	1,134,918	83,264
Debt service				
Principal	1,860,785	1,860,785	1,310,781	550,004
Interest	-	-	551,656	(551,656)
Capital outlay	<u>3,150,000</u>	<u>3,866,073</u>	<u>1,104,265</u>	<u>2,761,808</u>
Total expenditures	<u>7,584,725</u>	<u>8,529,725</u>	<u>5,015,880</u>	<u>3,513,845</u>
Net change in fund balance	-	-	705,172	705,172
Fund balances, beginning	<u>2,131,749</u>	<u>2,131,749</u>	<u>2,131,749</u>	<u>-</u>
Fund balances, ending	<u>\$ 2,131,749</u>	<u>\$ 2,131,749</u>	<u>\$ 2,836,921</u>	<u>\$ 705,172</u>

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HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Community Redevelopment Agency (the “CRA”) was created on April 4, 1991, by Resolution No. 558 under Section 163.356, Florida Statutes. Its sole purpose is to finance and redevelop the City of Haines City, Florida’s (the “City”) designated redevelopment areas. The CRA is governed by a seven member Board; five members are the City Commission members and the other two are appointed by the City Commission.

The CRA was established in accordance with the Community Redevelopment Act of 1969. This state act allows municipalities to use increases in property tax revenue to finance the necessary public investments in the project area. In accordance with provisions of this act, the CRA developed and implemented a Community Redevelopment Plan to remove the conditions of slum and blight that existed within the City's core and the adjacent residential areas.

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

The CRA is a separate entity from the City. However, the City Commission of the City of Haines City serves substantially as the CRA Board and performs the legislative functions, governing duties and corporate responsibilities of the agency. The City Manager serves as the executive director of the agency, performs the administrative duties and oversees the day to day operations of the agency. Several City departments, including Community Services, Developmental Services, Finance, and Engineering, provide assistance in planning and implementing project activities that are designed to revitalize and restore the identified blighted areas.

B. Government-Wide and Fund Financial Statements

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

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

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

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

D. Deposits

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

E. Receivables

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

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

F. Capital Assets

Capital assets, including land, buildings and improvements, infrastructure, intangibles, and vehicles and equipment, are reported in the government-wide financial statements. Capital assets are those that have a useful life of greater than one year and a value of greater than \$1,000. Capital assets are stated at cost in the government-wide financial statements. Donated capital assets are stated at acquisition cost on the date contributed. Depreciation is recorded in the government-wide statements as an operating expense for all assets meeting the CRA’s capitalization threshold. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred. Depreciation is provided over estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Buildings and improvements	5-40 years
Equipment	5-10 years
Infrastructure	10-25 years

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Long-Term Obligations

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

H. Fund Balance/Net Position

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

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

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

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

I. Budgetary Data

On or before September 1 of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1. A public hearing is conducted at City Hall to obtain taxpayer comments. Prior to October 1, the budget is legally enacted through passage of an ordinance.

As set forth in the City Charter, the CRA Board legally adopts an annual budget for the General Fund. The annual budget for the General Fund is prepared in accordance with GAAP for governmental fund types (modified accrual basis). All annual appropriations lapse at fiscal year-end.

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Budgetary Data (Continued)

Budgetary control is legally maintained at the fund level. City and CRA policy requires that expenditures do not exceed budgeted appropriations at the department level. Department heads are permitted to transfer appropriations between line items within their department, with the approval of the Finance Director and City Manager. Appropriations may be transferred between departments with the approval of the Finance Director and City Manager. The City Commission approves budget amendments for expenditures/expenses which are funded by new or increased revenue sources through passage of an ordinance. All outstanding commitments at fiscal year-end are re-appropriated at fiscal year-end as part of the following year's budget.

J. Use of Estimates

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

K. Risk Management

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

NOTE 2 – TAX INCREMENT REVENUE

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

NOTE 3 – DEPOSITS AND INVESTMENTS

At September 30, 2021, the bank balances of the CRA's deposits was \$2,909,721. All of the CRA's public deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may vary depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended September 30, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 515,690	\$ 310,013	\$ -	\$ 825,703
Construction in progress	1,200,355	515,109	(1,703,859)	11,605
Total capital assets not being depreciated	<u>1,716,045</u>	<u>825,122</u>	<u>(1,703,859)</u>	<u>837,308</u>
Capital assets, being depreciated				
Buildings and improvements	23,963,986	-	1,247,653	25,211,639
Equipment	236,062	22,313	123,595	381,970
Infrastructure	9,315,366	202,295	332,611	9,850,272
Total capital assets being depreciated	<u>33,515,414</u>	<u>224,608</u>	<u>1,703,859</u>	<u>35,443,881</u>
Less accumulated depreciation for				
Buildings and improvements	(10,990,471)	(987,860)	-	(11,978,331)
Equipment	(107,868)	(39,411)	-	(147,279)
Infrastructure	(4,030,491)	(410,802)	-	(4,441,293)
Total accumulated depreciation	<u>(15,128,830)</u>	<u>(1,438,073)</u>	<u>-</u>	<u>(16,566,903)</u>
Total capital assets being depreciated, net	<u>18,386,584</u>	<u>(1,213,465)</u>	<u>1,703,859</u>	<u>18,876,978</u>
Capital assets, net	<u>\$ 20,102,629</u>	<u>\$ (388,343)</u>	<u>\$ -</u>	<u>\$ 19,714,286</u>

Depreciation expense in the amount of \$1,258,205 was charged to culture and recreation and \$179,868 was charged to the economic environment function for the year ended September 30, 2021.

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – LONG-TERM LIABILITIES

Summarized below is the CRA’s debt issued to finance the acquisition and construction of major capital facilities that is outstanding as of September 30, 2021:

1. Governmental activities debt (direct borrowings)

\$4,636,000 total loan payable, 44% of which is payable by the CRA (\$1,381,600 in principal remaining at September 30, 2021), CenterState Bank–Funds borrowed during fiscal year 2016 to refund two previous notes with Municipal Loan Council. Annual payments will be made over a 15 year period, including interest at 2.70%.

\$24,109,000 loan payable, approximately 90% of which is payable by the CRA (\$17,973,796 in principal remaining at September 30, 2021), CenterState Bank–Funds borrowed during fiscal year 2017 to refund \$2,725,000 of the Police Station Loan from the Florida Municipal Loan Council and \$21,780,000 of the CRA projects loan from the Florida Municipal Loan Council. Semi-annual payments will be made over a 17 year period, including interest at 2.95%.

The following is a summary of long-term liabilities for the year ended September 30, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Direct Borrowings:					
CenterState Bank Loan, Series 2014	\$ 1,381,600	\$ -	\$ (122,320)	\$ 1,259,280	\$ 125,400
CenterState Bank Loan, Series 2016 Refunding	17,973,796	-	(1,188,461)	16,785,335	1,221,598
Total governmental activities long-term liabilities	<u>\$ 19,355,396</u>	<u>\$ -</u>	<u>\$ (1,310,781)</u>	<u>\$ 18,044,615</u>	<u>\$ 1,346,998</u>

A summary of annual debt service requirements as of September 30, 2021 is as follows:

Fiscal Year	Notes Payable from Direct Borrowings		
	<u>Ending Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,346,998	\$ 511,149	\$ 1,858,147
2023	1,390,820	471,132	1,861,952
2024	1,432,851	429,857	1,862,708
2025	1,478,464	387,298	1,865,762
2026	1,522,286	343,429	1,865,715
2027-2031	7,955,331	1,015,168	8,970,499
2032-2033	2,917,865	86,711	3,004,576
	<u>\$ 18,044,615</u>	<u>\$ 3,244,744</u>	<u>\$ 21,289,359</u>

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – DEPOSITS AND WITHDRAWALS

Pursuant to Florida Statue 163.387, listed below is a summary of the sources and amounts of deposits into, and the amount and purpose of withdrawals from the CRA for the fiscal year ended September 30, 2021:

	Revenues	Expenditures
Source of Revenues		
Ad valorem taxes	\$ 2,718,704	\$ -
Intergovernmental	2,986,190	-
Interest	7,141	-
Other revenues	9,017	-
 Purpose of Expenditures		
Professional services	-	1,219,650
Culture and recreation	-	829,528
Capital outlay	-	1,104,265
Debt service	-	1,862,437
	\$ 5,721,052	\$ 5,015,880

NOTE 7 – CONTINGENT LIABILITIES

The CRA receives revenues from various federal grants. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in disallowed expenditures under the terms of the grants. Based upon prior experience, CRA management believes such disallowances, if any, would be immaterial.

NOTE 8 – RISK MANAGEMENT

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

NOTE 9 – SUBSEQUENT EVENTS

The CRA has evaluated all subsequent events through June 21, 2022, the date the financial statements were available to be issued.

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OTHER REPORTS

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

Board of Directors and Executive Director
Haines City Community Redevelopment Agency
Haines City, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Haines City Community Redevelopment Agency (the "CRA"), (a component unit of the City of Haines City, 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, and have issued our report thereon dated June 21, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 21, 2022

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

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

Unmodified

Internal control over financial reporting:
Material weaknesses identified?

___ Yes X No

Significant deficiencies identified not considered
to be material weaknesses?

___ Yes X None reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards and State Financial Assistance Projects

The Haines City Community Redevelopment Agency did not expend \$750,000 in federal or state funds during its fiscal year ended September 30, 2021.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

HAINES CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Haines City, Florida)

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

None.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Board of Directors and Executive Director
Haines City Community Redevelopment Agency
Haines City, Florida

Report on the Financial Statements

We have audited the financial statements of the Haines City Community Redevelopment Agency (the "CRA"), (a component unit of the City of Haines City, Florida) as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 21, 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 Financial Statements Performed in Accordance with *Government Auditing Standard* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 21, 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 findings or recommendations in the preceding annual financial report requiring correction.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Specific Information

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

- a. There were no employees compensated in the last pay period of the district's fiscal year.
- b. There were no independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal.
- c. There were no compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency.
- d. There were no compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency.
- e. There was one construction project with a total cost of at least \$65,000 approved by the district that began on or after October 1 of the fiscal year being reported at a total cost of \$503,504.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, has been presented on page 14 of this report.

Additional Matters

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

Purpose of this Letter

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

Bradenton, Florida
June 21, 2022

Mauldin & Jenkins, LLC



INDEPENDENT ACCOUNTANT'S REPORT

Board of Directors and Executive Director
Haines City Community Redevelopment Agency
Haines City, Florida

We have examined the Haines City Community Redevelopment Agency (the "CRA"), (a component unit of the City of Haines City, Florida) compliance with Sections 218.415, 163.387(6), and 163.387(7), Florida Statutes, during the year ended September 30, 2021. Management of the CRA is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

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

Mauldin & Jenkins, LLC

Bradenton, Florida
June 21, 2022

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