

SEMINOLE COUNTY, FLORIDA
U.S. HIGHWAY 17-92 CORRIDOR COMMUNITY
REDEVELOPMENT AGENCY
(A Component Unit of Seminole County, Florida)

FINANCIAL STATEMENTS

Year Ended September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman and
Members of the County Commission
U.S. Highway 17-92 Corridor Community Redevelopment Agency

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and General Fund of the U.S. Highway 17-92 Corridor Community Redevelopment Agency (the "CRA"), a component unit of Seminole County, 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 CRA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CRA'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.

The Honorable Chairman and
Members of the County Commission
U.S. Highway 17-92 Corridor Community Redevelopment Agency

Opinions

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities and General Fund of the CRA as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in conformity 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 schedule, as listed in the table of contents, 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 29, 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 other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
June 29, 2022

SEMINOLE COUNTY, FLORIDA
U.S. HIGHWAY 17-92 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Seminole County, Florida)

STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET

September 30, 2021

	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Net Position</u>
ASSETS			
Equity in Pooled Cash and Investments	<u>\$ 1,384,405</u>	<u>\$ -</u>	<u>\$ 1,384,405</u>
TOTAL ASSETS	<u><u>\$ 1,384,405</u></u>	<u>-</u>	<u>1,384,405</u>
LIABILITIES			
Due to Other Governments	<u>\$ 792,987</u>	<u>-</u>	<u>792,987</u>
TOTAL LIABILITIES	<u>792,987</u>	<u>-</u>	<u>792,987</u>
FUND BALANCE/NET POSITION			
Fund balance:			
Restricted	<u>\$ 591,418</u>	<u>(591,418)</u>	<u>-</u>
TOTAL FUND BALANCE	<u>591,418</u>	<u>(591,418)</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,384,405</u></u>		
Net position:			
Restricted		<u>591,418</u>	<u>591,418</u>
TOTAL NET POSITION		<u><u>\$ 591,418</u></u>	<u><u>\$ 591,418</u></u>

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

SEMINOLE COUNTY, FLORIDA
U.S. HIGHWAY 17-92 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Seminole County, Florida)

STATEMENT OF ACTIVITIES AND
GOVERNMENTAL FUND REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

Year Ended September 30, 2021

	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Activities</u>
REVENUES			
Investment Income	<u>\$ 11,966</u>	<u>\$ -</u>	<u>\$ 11,966</u>
TOTAL REVENUES	<u>11,966</u>	<u>-</u>	<u>11,966</u>
EXPENDITURES/EXPENSES			
Economic Environment	<u>2,697,227</u>	<u>-</u>	<u>2,697,227</u>
TOTAL EXPENDITURES/EXPENSES	<u>2,697,227</u>	<u>-</u>	<u>2,697,227</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,685,261)</u>	<u>2,685,261</u>	<u>-</u>
CHANGE IN FUND BALANCE/NET POSITION	-	(2,685,261)	(2,685,261)
FUND BALANCE/NET POSITION			
Beginning of the year	<u>3,276,679</u>	<u>-</u>	<u>3,276,679</u>
End of the year	<u><u>\$ 591,418</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 591,418</u></u>

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

SEMINOLE COUNTY, FLORIDA
U.S. HIGHWAY 17-92 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Seminole County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The U.S Highway 17-92 Corridor Community Redevelopment Agency (the “CRA”) is a blended component unit of Seminole County, Florida (the “County”). The CRA program was implemented under the direction of the Seminole County Board of County Commissioners, who serve as Board members of the CRA.

The CRA was created pursuant to Section 163.356, Florida Statutes, through ordinances passed by the County. It was created by County Resolution 97-55, dated December 16, 1997, and expired on December 31, 2017. The CRA was closed out pursuant to Part III, Section 163, Florida Statutes. The CRA’s participating cities included the City of Sanford, the City of Winter Springs, the City of Lake Mary, and the City of Casselberry. Its primary activities included assisting in the “revitalization” of one of the County’s major thoroughfares. The County provides accounting and administrative support to the CRA without charge; the CRA does not have personnel or administrative facilities.

The CRA has restricted fund balance related to a contract the County entered into in October 2017, prior to the CRA’s expiration. The company that the county contracted with in 2017 has ceased operations. A termination agreement was issued to the new owners of the company. Once the termination agreement is fully executed, distribution will occur between the County and participating cities based on the same proportion as their tax increment contributions. The Board will evaluate and take action on how the County’s pro-rata share of the CRA’s restricted fund balance will be used.

Pursuant to Florida Statute 163.387, the CRA was funded primarily by incremental ad valorem tax revenues levied and remitted in amounts proportionate to property tax values for each participating entity. The CRA was economically dependent on such revenue.

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America.

These financial statements present the financial position and results of operations controlled by or dependent upon the CRA. In evaluating the CRA as a reporting entity, management has addressed all potential component units for which the CRA may or may not be financially accountable and, as such, be includable in the CRA’s financial statements. No component units exist which would require inclusion in the CRA’s financial statements.

SEMINOLE COUNTY, FLORIDA
U.S. HIGHWAY 17-92 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Seminole County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Government-wide and Fund Financial Statements

The CRA has only governmental activities and only one function, and, as such, it is eligible for special-purpose financial statement presentation; accordingly, the government-wide financial statements are presented together with the governmental fund financial statements, described below, with an adjustment column presented to reconcile the two sets of statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Governmental Fund Financial Statements - The CRA has one governmental fund type, which is the General Fund. The General Fund is the primary operating fund used to account for all resources and operations. Governmental funds are accounted for on a “spending” or “financial flow” measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current position.

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.

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

Property taxes 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 and are recognized as revenue when the amount is received within the availability period which is limited to 60 days after the end of the fiscal year.

SEMINOLE COUNTY, FLORIDA
U.S. HIGHWAY 17-92 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Seminole County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Budgets and the Budgetary Process

The CRA's Board of Directors (the "Board") adopts an annual operating budget, which can be amended by the Board throughout the year.

At the fund level, actual expenditures cannot exceed the budgeted amounts; however, with proper approval by the Board, budgetary transfers between line items can be made.

The accompanying Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual for the General Fund reflects the original and final budget authorization amounts, which includes all amendments. Appropriations lapse at the close of the fiscal year.

The CRA's management cannot amend or transfer appropriations.

For the year ended September 30, 2021, the CRA's budget was prepared on a modified accrual basis.

Equity in Pooled Cash and Equivalent

The CRA maintains pooled cash and investments funds which allow the CRA to pool monies for investment purposes. The CRA maintains records to identify the equity invested in the pools as well as amounts borrowed from the pools. Investment's earnings of the pools are recorded as earned and are allocated based on the average daily balance.

Fund Balance

The CRA has classified governmental fund balances as follows:

- Restricted Fund Balance - Amounts that can be spent only for specific purposes stipulated by external sources such as debt covenants, grantors, laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation. The CRA's fund balance is restricted for redevelopment related activities.

SEMINOLE COUNTY, FLORIDA
U.S. HIGHWAY 17-92 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Seminole County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Estimates and Assumptions

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - EQUITY IN POOLED CASH AND EQUIVALENTS

Equity in Pooled Cash and cash equivalents included cash, demand deposit accounts, highly liquid investments with a maturity of three months or less when purchased. In addition, investments in money market accounts are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, thus equity in these funds is also deemed to be a cash equivalent. The cash and cash equivalents also included U.S. government treasury, agency obligations, money market funds and funds on deposit with the Florida PRIME, formerly, the State Board of Administration (“SBA”). These investments are carried at fair value, with the exception of the Florida PRIME, which is reported at amortized cost.

The Florida PRIME (“PRIME”) pool is similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31 as amended by Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost. The County’s fair value of its position in the pool is the same as the value of its pool shares. There are no limitations or restrictions on withdrawals from the PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund’s executive director may limit contributions or withdrawals from the fund for a period of 48 hours.

Earnings from the pooled funds are allocated to the CRA based on the CRA’s proportionate share of the pool.

At September 30, 2021, the CRA’s Equity in Pooled Cash and Investments of \$1,384,405 were held in accounts with Qualified Public Depository banks, as required by Chapter 280, Florida Statutes.

SEMINOLE COUNTY, FLORIDA
U.S. HIGHWAY 17-92 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Seminole County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 2 - EQUITY IN POOLED CASH AND EQUIVALENTS (Continued)

Custodial Credit Risk

The CRA does not have a stand-alone investment policy. Instead, the CRA pools its cash with the County's cash and investments. The County's investment policies, pursuant to Section 218.415(18), Florida Statutes, requires that securities, with the exception of the State Pool, certificate of deposits and money market funds, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained should be properly designated as an asset. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. The State Pool investments, certificate of deposits and money market funds will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2021, the County's investment portfolio was held with a third-party custodian as required by the County's investment policy.

REQUIRED SUPPLEMENTARY INFORMATION

SEMINOLE COUNTY, FLORIDA
U.S. HIGHWAY 17-92 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Seminole County, Florida)

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
GENERAL FUND				
Revenues:				
Investment Income	\$ 12,546	\$ 12,546	\$ 11,966	\$ (580)
TOTAL REVENUES	<u>12,546</u>	<u>12,546</u>	<u>11,966</u>	<u>(580)</u>
EXPENDITURES				
Current:				
Economic Environment	3,289,227	3,289,227	2,697,227	592,000
TOTAL EXPENDITURES	<u>3,289,227</u>	<u>3,289,227</u>	<u>2,697,227</u>	<u>592,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,276,681)	(3,276,681)	(2,685,261)	591,420
FUND BALANCE - BEGINNING	<u>3,276,681</u>	<u>3,276,681</u>	<u>3,276,679</u>	<u>(2)</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 591,418</u>	<u>\$ 591,418</u>

Note: This schedule is prepared on the basis of generally accepted accounting principles.

COMPLIANCE SECTION



Certified Public Accountants

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

The Honorable Chairman and
Members of the County Commission
U.S Highway 17-92 Corridor Community Redevelopment Agency

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 U.S. Highway 17-92 Corridor Community Redevelopment Agency (the “CRA”) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the CRA’s financial statements and have issued our report thereon dated June 29, 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The Honorable Chairman and
Members of the County Commission
U.S. Highway 17-92 Corridor Community Redevelopment Agency

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the CRA in a separate management letter and Independent Accountant's Report dated June 29, 2022.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
June 29, 2022



INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Chairman and
Members of the County Commission
U.S. Highway 17-92 Corridor Community Redevelopment Agency

We have examined the U.S. Highway 17-92 Corridor Community Redevelopment Agency's (the "CRA") compliance with the requirements of Sections 163.387(6) and (7) and 218.415, Florida Statutes, during the year ended September 30, 2021. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the CRA's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the CRA's compliance with specified requirements.

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida

June 29, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Chairman and
Members of the County Commission
U.S. Highway 17-92 Corridor Community Redevelopment Agency

Report on the Financial Statements

We have audited the basic financial statements of the U.S. Highway 17-92 Corridor Community Redevelopment Agency (the "CRA") as of and for the year ended September 30, 2021, and have issued our report thereon dated June 29, 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 Standards*, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated June 29, 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 annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

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

The Honorable Chairman and
Members of the County Commission
U.S. Highway 17-92 Corridor Community Redevelopment Agency

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we 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 identification of the specific condition(s) met. In connection with our audit, we determined that the CRA did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the 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 218.38(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 of the CRA, a dependent special district of the Seminole County, Florida, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, is reported in the Seminole County, Florida management letter for the year ended September 30, 2021.

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.

The Honorable Chairman and
Members of the County Commission
U.S. Highway 17-92 Corridor Community Redevelopment Agency

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 CRA's Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
June 29, 2022