

**Coral Springs Community
Redevelopment Agency
(A Component Unit of the
City of Coral Springs, Florida)**

Financial Report
Fiscal Year Ended September 30, 2024

**CORAL SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Coral Springs, Florida)**

THE ORGANIZATION

The Coral Springs Community Redevelopment Agency (CRA) was created in accordance with Chapter 163.356 of the *Florida Statutes*. The City of Coral Springs, Florida (the City) established a Redevelopment Trust Fund for the purpose of utilizing future tax incremental revenue and other qualified funds in connection with the implementation of the CRA Plan.

The Commission of the City of Coral Springs, Florida appointed the Board of Directors. Board members of the CRA for the year ended September 30, 2024, were as follows:

BOARD OF DIRECTORS

Lorna E. Brown-Burton
Diana Noble
Mike Del Pozo
Mark Mendel
Scott Gilman
Germain Bebe

CHAIRMAN OF THE BOARD

Andrew Kasten

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Independent Auditor's Report

Board of Directors
Coral Springs Community Redevelopment Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of the Coral Springs Community Redevelopment Agency (the CRA), a component unit of the City of Coral Springs, Florida as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 May 13, 2025, 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 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.

RSM US LLP

Fort Lauderdale, Florida
May 13, 2025

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Management's Discussion and Analysis – Unaudited

The Management's Discussion and Analysis (the MD&A) of the Coral Springs Community Redevelopment Agency (the CRA) is intended to provide an overview of the CRA's financial position and results of operations for the fiscal year ended September 30, 2024. The MD&A should be read in conjunction with the CRA's financial statements, including the accompanying notes, to enhance the understanding of the CRA's financial performance.

Financial Highlights

- On September 30, 2024, the restricted fund balance of \$1,616,398 was unspent tax increment financing revenues restricted for redevelopment projects, and the unassigned fund balance of the General Fund was \$370,875.
- There was a net increase in the General Fund fund balance in the current year of \$413,799. Tax increment financing revenues received by the CRA in the current year was \$858,186.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the CRA's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) required supplementary information. This report also contains other supplementary information besides the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRA'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 the CRA is improving or deteriorating.

The statement of activities presents information showing how the CRA's net position changed during each 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 the statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements listed above distinguish functions of the CRA that are principally supported by ad-valorem taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their cost through user fees and charges. The governmental activity of the CRA is community redevelopment.

The government-wide financial statements include only the financial activities of the CRA. However, the CRA is considered a component unit of the City of Coral Springs, Florida (the City). As such, the financial information of the CRA is included in the City's Annual Comprehensive Financial Report in each fiscal year.

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Management's Discussion and Analysis – Unaudited

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in 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 helpful 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 the comparison between governmental funds and governmental activities when required.

Key elements of the reconciliation of these two statements are that the government-wide statement of activities reports the issuance of debt as a liability, the purchases of capital assets as assets, which are then charged to expense over their useful lives (depreciated), and changes in long-term liabilities as adjustments of expenses. Conversely, the governmental funds statements report the issuance of debt as an other financing source of funds, the repayment of debt as an expenditure, the purchase of capital assets as an expenditure, and do not reflect changes in long-term liabilities.

The CRA maintains one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund. The CRA does not have any other funds.

Notes to the Financial Statements

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

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Management's Discussion and Analysis – Unaudited

Government-Wide Financial Analysis

The table below summarizes the statement of net position for the fiscal years ended September 30, 2024 and 2023:

Summary Schedule of Net Position

	2024	2023
Current assets	\$ 2,024,500	\$ 1,581,089
Capital assets, net	78,098	82,992
Total assets	2,102,598	1,664,081
Current liabilities	37,227	7,615
Total liabilities	37,227	7,615
Net Position		
Net investment in capital assets	78,098	82,992
Restricted for redevelopment projects	1,616,398	1,202,599
Unrestricted	370,875	370,875
Total net position	\$ 2,065,371	\$ 1,656,466

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Management’s Discussion and Analysis – Unaudited

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. Governmental activities increased the CRA’s net position by \$408,905 for the year ended September 30, 2024. Key elements of the change are described below.

The table below summarizes the changes in net position:

Summary of Changes in Net Position

	2024	2023
General revenues:		
Tax increment financing	\$ 858,186	\$ 717,684
Investment and other income	68,909	41,323
Total revenues	927,095	759,007
Expenses:		
Community redevelopment	518,190	730,703
Total expenses	518,190	730,703
Change in net position	408,905	28,304
Net position, beginning	1,656,466	1,628,162
Net position, ending	\$ 2,065,371	\$ 1,656,466

Tax increment financing revenues and investment income in the current year exceeded expenses, which resulted in an increase in net position. Tax increment financing revenues increased primarily because of increases in property values. Investment income increased as a result overall improved market performance.

Expenses decreased primarily because less capital outlay cost was incurred for redevelopment projects and providing commercial property enhancement grants to businesses.

Governmental Funds

The focus of the CRA’s governmental 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 requirement. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the year.

The General Fund is the operating fund of the CRA. At the end of the current year, a restricted fund balance of \$1,616,398 was unspent tax increment financing revenues restricted for redevelopment projects, and the unassigned fund balance of the General Fund was \$370,875.

As discussed above, tax increment financing revenues and investment income in the current year exceeded expenses, which increased net position.

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Management's Discussion and Analysis – Unaudited

Budgetary Highlights

The CRA's General Fund is required to adopt an annual budget prepared on a basis consistent with accounting principles generally accepted in the United States of America.

The CRA Board is authorized to transfer budget amounts. The CRA Board must approve revisions that alter the total expenditure. The legal level of control is maintained at the fund level. There were budget amendments in the current year in the amount of \$15,181, which resulted in total budgeted expenditures of \$2,099,465.

Economic Factors and Future Developments

The City and CRA continue to partner and plan infrastructure improvements to encourage private sector development in the designated downtown area. The CRA recently installed bollards to enhance security on the Great Lawn. The CRA is also working with Public Works and FPL to underground the utilities on the NW corner of Sample Road and University Drive to address storm hardening and aesthetics. The City and CRA will continue to work with Broward County to ensure all levels of transit needs are met and planned for as the City's redevelopment plans are implemented.

Requests for Information

This financial report is designed to provide a general overview of the Coral Springs Community Redevelopment Agency's finances for those interested in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Coral Springs Community Redevelopment Agency located at 9500 West Sample Road, Coral Springs, Florida 33065.

Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)

Statement of Net Position
September 30, 2024

	Governmental Activities
<hr/>	
Assets	
Cash and cash equivalents	\$ 2,024,500
Capital assets, net	78,098
Total assets	<u>2,102,598</u>
Liabilities	
Accounts payable	37,227
Total liabilities	<u>37,227</u>
Net Position	
Net investment in capital assets	78,098
Restricted for redevelopment projects	1,616,398
Unrestricted	370,875
Total net position	<u>\$ 2,065,371</u>

See notes to financial statements.

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

**Statement of Activities
Fiscal Year Ended September 30, 2024**

	Expenses	Net Revenue (Expense) and Changes in Net Position
		Total Governmental Activities
<hr/>		
Functions:		
Governmental activities:		
Community redevelopment	\$ 518,190	\$ (518,190)
Total governmental activities	<u>518,190</u>	<u>(518,190)</u>
General revenues:		
Tax increment financing		858,186
Investment and other income		<u>68,909</u>
Total general revenues		<u>927,095</u>
Change in net position		408,905
Net position, beginning		<u>1,656,466</u>
Net position, ending		<u><u>\$ 2,065,371</u></u>

See notes to financial statements.

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

**General Fund
Balance Sheet
September 30, 2024**

Assets

Cash and cash equivalents	\$ 2,024,500
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Liabilities and Fund Balances

Liabilities:

Accounts payable	\$ 37,227
Total liabilities	<u>37,227</u>

Fund balance:

Restricted for redevelopment projects	1,616,398
Unassigned	370,875
Total fund balance	<u>1,987,273</u>

Total liabilities and fund balance	<u>\$ 2,024,500</u>
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Reconciliation of the governmental fund balance sheet to the statement of net position:

Total fund balance – General Fund	\$ 1,987,273
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 general fund.	78,098
Net position of governmental activities	<u>\$ 2,065,371</u>

See notes to financial statements.

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

**General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year Ended September 30, 2024**

Revenues:	
Tax increment financing	\$ 858,186
Investment and other income	68,909
Total revenues	<u>927,095</u>
Expenditures:	
Current:	
Community redevelopment	513,296
Total expenditures	<u>513,296</u>
Change in fund balance	413,799
Fund balance, beginning	<u>1,573,474</u>
Fund balance, ending	<u><u>\$ 1,987,273</u></u>
Reconciliation of change in fund balance to change in net position of governmental activities:	
Change in fund balance – General Fund	\$ 413,799
Governmental funds report 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.	
Current year depreciation expense	<u>(4,894)</u>
Change in net position of governmental activities	<u><u>\$ 408,905</u></u>

See notes to financial statements.

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

In November 2001, the Coral Springs Community Redevelopment Agency (CRA) was established by the City of Coral Springs, Florida (the City), by Ordinance No. 2001-128 as a public body organized pursuant to Part III of Chapter 163 of the *Florida Statutes*. The CRA's stated purpose is to intervene in the decline of the economic and physical character of the redevelopment area and transformation of the existing conditions into a functional and vibrant urban center. The CRA is a discrete component unit of the City. The CRA is a legally separate entity, it has a governing board that is different from the City, a financial benefit/burden relationship exists with the City, and it does not provide services entirely or almost entirely to the City. The CRA's Board is composed of seven individuals, appointed by the City of Coral Springs' City Commission.

The following is a summary of the significant accounting policies applicable to the CRA:

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the governmental activities of the CRA. The government-wide focus is more on the sustainability of the CRA as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements focus on short-term results of operations and financing decisions at a specific fund level. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given functional category are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific functional category. Program revenues include operating and capital grants and contributions. In 2024, the CRA did not have any program revenues. The CRA reports one function which is community redevelopment. Taxes and other items not included as program revenues are reported as general revenues.

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

The basic financial statements consist of the government-wide financial statements and fund financial statements. 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. Tax increment financing from property taxes is recognized as revenue in the year when levied for. 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. Only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on their balance sheet. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation.

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Their operating statements present sources (revenue and financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recognized when due.

Tax increment financing revenue, when levied for and interest associated with the current fiscal period, are both considered to be measurable and have been recognized as revenues of the current fiscal year, if available.

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

The CRA reports the general fund as a major governmental fund. The general fund is used to account for all financial resources received by the CRA. The general fund serves as the primary operating fund of the CRA. The CRA does not have any other funds.

Cash and cash equivalents: Cash and cash equivalents is comprised of deposits with financial institutions.

Capital assets: Capital assets include public art and equipment. Balances are reported in governmental activities in the government-wide financial statements. The CRA capitalizes all capital assets with a cost in excess of a \$5,000 threshold and an estimated life greater than one year. Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. 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.

Capital assets are depreciated using the straight-line method over the estimated useful lives of the related assets. Equipment has been assigned a useful life ranging from 3 to 10 years. Public art capital assets are not depreciated.

Nature and purpose of fund balance: In the fund financial statements the governmental fund reports fund classifications that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. 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 CRA Board through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the CRA Board. 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 fund balance that is not restricted, committed, or assigned to specific purposes within the general fund.

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Unspent tax increment financing revenues are restricted for future redevelopment projects and are reported as restricted fund balance in the financial statements. Unassigned fund balance represents fund balance that has not been restricted, committed or assigned to specific purposes within the general fund.

Net position: The government-wide statements utilized a net position presentation. Net investment in capital assets is that portion of net position that relates to the CRA's capital assets reduced by accumulated depreciation. Restricted net position are unspent tax increment financing revenues that are restricted for future redevelopment projects. Unrestricted net position represents the net position of the CRA that is not restricted for any project or purpose.

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

Risk management: The CRA is adequately insured for general liability and directors and officers insurance through the purchase of a commercial insurance policy. The amount of settlements has not exceeded insurance coverage in any of the past three years.

Note 2. Deposits and Investments

At year-end, the CRA's bank deposits were \$2,028,721, and the carrying amount was \$2,024,500. These are defined as public deposits. All CRA public deposits are held in qualified public depositories pursuant to Chapter 280, *Florida Statutes*, "Florida Security for Public Deposits Act." Under the act, all qualified public depositories must pledge eligible collateral with 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 collateral pledging level may range from 25% to 200%, depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with an approved financial institution. The Public Depository Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. The CRA's bank balances were insured either by the federal depository insurance corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act.

The CRA does not have a separate deposit and investment policy, and therefore, it follows the deposit and investment policies of the City. *Florida Statute 218.415* and the City's investment policy authorize investments in certificates of deposit, interest-bearing time deposits or savings accounts in qualified public depositories, obligations of the U.S. Treasury, its agencies and instrumentalities, prime commercial paper, money market mutual funds, state and local taxable and tax-exempt debt, corporate notes and pooled investments of the Small Business Administration (SBA).

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Notes to Financial Statements

Note 3. Capital Assets

Capital asset activity for the year ended September 30, 2024, follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Public art	\$ 55,610	\$ -	\$ -	\$ 55,610
Capital assets being depreciated:				
Equipment	36,371	-	-	36,371
Less accumulated depreciation	(8,989)	(4,894)	-	(13,883)
Total capital assets being depreciated, net	27,382	(4,894)	-	22,488
Total capital assets, net	\$ 82,992	\$ (4,894)	\$ -	\$ 78,098

Note 4. Tax Increment Financing Revenue

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the operating tax for the City, Broward County, the North Broward Hospital District, and the Children’s Services Council of Broward County multiplied by the increased value of property in the district over the base property value minus 5%. The City, Broward County, the North Broward Hospital District and the Children’s Services Council are required to fund this amount annually without regard to tax collections or other obligations. The CRA recognized \$858,186 of tax increment financing revenues for the year ended.

Note 5. Related-Party Transactions

The CRA uses office space and office equipment in a building owned by the City. Any costs associated with equipment are incurred and paid by the City, and no allocation of such costs is charged to the CRA. City employees provide personnel and administrative support to aid in the operations of the CRA. Personnel and administrative costs in the amount of \$118,179 were charged to the CRA and recognized in the accompanying financial statements. The employer’s share of benefit costs is not charged to the CRA. The CRA does not have any employees.

The CRA contributes \$50,000 annually to the City. Such amounts are used by the City to pay debt services costs related to the City’s municipal public parking garage. The CRA has access to 250 parking spaces in the municipal public parking garage on a year-round basis.

On June 5, 2024, the City and the CRA entered into an interlocal agreement requiring the CRA to make contributions to the City, which will be used to pay rent expense in connection with the Coral Springs Museum of Art’s relocation to the downtown area. Contributions to the City are scheduled to begin in 2026 through the sunset of the CRA in 2032. The annual contribution amount (beginning in 2026) is \$179,300 with increases of 3% each year. The planned relocation of the Coral Springs Museum of Art to the downtown area will address and meet the CRA’s objectives of promoting arts and culture as a strategy for revitalizing the downtown area.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

**Required Supplementary Information – General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balances –
Budget to Actual (Budgetary Basis) – Unaudited
Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Tax increment financing:				
City of Coral Springs	\$ 481,358	\$ 481,358	\$ 481,358	\$ -
Broward County	227,950	227,950	226,527	(1,423)
North Broward Hospital District	128,099	128,099	114,339	(13,760)
Children's Services Council of Broward County	35,962	35,962	35,962	-
Investment and other income	3,500	3,500	68,909	65,409
Total revenues	876,869	876,869	927,095	50,226
Expenditures:				
Administrative:				
CRA legal counsel	45,000	47,460	47,460	-
Administrative services	120,473	118,179	118,179	-
Professional services:				
Architectural and urban planning	20,000	20,000	-	20,000
Engineering	1,000	1,000	-	1,000
Appraisals	5,000	5,000	4,500	500
Financial audit	18,400	18,400	18,000	400
Marketing and promotion	15,468	13,279	500	12,779
Consultants	37,771	37,771	-	37,771
Other professional services	197,565	195,106	25,877	169,229
Operating expenditures:				
Advertisements	1,000	1,000	-	1,000
Postage	100	100	-	100
Meeting expenses	1,250	1,250	-	1,250
Printing and publishing	1,500	1,500	1,044	456
Participation in special events	2,500	2,500	-	2,500
Memberships	1,000	1,000	620	380
Travel meals allowance	5,000	5,000	523	4,477
General liability insurance	10,000	10,000	8,354	1,646
Property maintenance	5,000	5,000	-	5,000
DEO special district fee	175	175	-	175
Children's Services Council of Broward County	35,962	35,963	35,963	-
Events	100,000	100,000	77,500	22,500
Education and training	5,000	5,000	1,385	3,615
Capital outlay:				
Capital outlay	1,235,482	1,237,777	92,846	1,144,931
Other expenditures:				
Debt service contribution	50,000	50,000	50,000	-
Grants	200,000	187,005	30,545	156,460
Total expenditures	2,114,646	2,099,465	513,296	1,586,169
Appropriated fund balance	1,078,621	1,099,805	-	(1,099,805)
Change in fund balance	\$ (159,156)	\$ (122,791)	413,799	\$ 536,590
Fund balance, beginning			1,573,474	
Fund balance, ending			\$ 1,987,273	

See notes to required supplementary information.

**Coral Springs Community Redevelopment Agency
(A Component Unit of the City of Coral Springs, Florida)**

Notes to Required Supplementary Information

Note 1. Budgetary Procedures and Budgetary Accounting

The CRA adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30th, the CRA Administrator submits, to the Board of Directors, a proposed operating budget for the General Fund for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the City's budget and is presented to the City Commission for ratification prior to September 30th.

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA Board. Legal level of control is maintained at the fund level. There were budget amendments in the current year in the amount of \$15,181 which resulted in total budgeted expenditures of \$2,099,465.

OTHER REPORTS

**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

Board of Directors
Coral Springs 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 (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of the Coral Springs Community Redevelopment Agency (the CRA), a component unit of the City of Coral Springs, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements and have issued our report thereon dated May 13, 2025.

Report on 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 or significant deficiencies may exist that were not identified.



Report on 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 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 CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
May 13, 2025

**Management Letter in Accordance with
Chapter 10.550, Rules of the Auditor General of the State of Florida**

Board of Directors
Coral Springs Community Redevelopment Agency

Report on the Financial Statements

We have audited the financial statements of the Coral Springs Community Redevelopment Agency (the CRA), a component unit of the City of Coral Springs, Florida (the City), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 13, 2025.

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 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 April 28, 2025, 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 made in the preceding annual 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 CRA met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and to identify the specific condition(s) met. In connection with our audit, we determined that the CRA did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the CRA. It is management's responsibility to monitor the 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 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, CRA management represented that the PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the CRA's geographical boundaries during the fiscal year under audit.

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*.

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:

- There were no CRA employees compensated in the last pay period of the CRA's fiscal year.
- The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year was two.
- All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$0.
- All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was approximately \$219,000.
- There is no construction project 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.
- A 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*. This information is disclosed as required supplementary information in the CRA's September 30, 2024 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 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 CRA Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
May 13, 2025

**Independent Accountant's Report on Compliance with
Section 218.415, Florida Statutes**

Board of Directors
Coral Springs Community Redevelopment Agency

We have examined the Coral Springs Community Redevelopment Agency's (the CRA), a component unit of the City of Coral Springs, Florida compliance with *Section 218.415, Florida Statutes* (the specified requirements) during the period of October 1, 2023 to September 30, 2024. Management of the CRA is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. 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 judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the CRA complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

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

RSM US LLP

Fort Lauderdale, Florida
May 13, 2025



**Independent Accountant's Report on Compliance with
Sections 163.387(6) and 163.387(7), Florida Statutes**

Board of Directors
Coral Springs Community Redevelopment Agency

We have examined the Coral Springs Community Redevelopment Agency's (the CRA), a component unit of the City of Coral Springs, Florida compliance with Sections 163.387(6) and 163.387(7), *Florida Statutes* regarding the redevelopment trust (the specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the CRA is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. 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 judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the CRA complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

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

RSM US LLP

Fort Lauderdale, Florida
May 13, 2025