

**City of Minneola, Florida Community Redevelopment Agency**  
**Financial Report**  
**For The Year Ended September 30, 2024**

## Introductory Section

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**FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council  
*City of Minneola, Florida Community Redevelopment Agency*

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the financial statements of the governmental activities, and each major fund, of the *City of Minneola, Florida Community Redevelopment Agency* (the "CRA"), a component unit of the City of Minneola, 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 present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the CRA as of September 30, 2024, and the respective changes in financial position and, the respective budgetary comparison of the Downtown CRA and Mountain Properties CRA 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 (GAS)*, issued by the Comptroller General of the United States. 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 twelve 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 GAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, 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 judgement, 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 starting on page 3, 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 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 November 5, 2025, on our consideration of the CRA's internal control over financial reporting 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 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.

*McDiernit Davis*

Orlando, Florida  
November 5, 2025

As management of the *City of Minneola, Florida Community Redevelopment Agency* (the "CRA") we offer readers of the CRA's financial statements this narrative overview and analysis of the financial activities of the CRA for the fiscal year ended September 30, 2024.

### **Financial Highlights**

- The assets of the CRA exceeded its liabilities at the close of the most recent fiscal year by \$17,282,053 (net position).
- The government's total net position increased by \$5,723,000.
- As of the close of the current fiscal year, the CRA's governmental funds reported combined ending fund balances of \$16,968,603, an increase of \$5,446,297 in comparison with the prior year.

### **Overview of the Financial Statements**

The financial statements focus on both the CRA as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the CRA's accountability.

This discussion and analysis are intended to serve as an introduction to the CRA's basic financial statements. The CRA's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the CRA's financial position, in a manner similar to a private-sector business. They include a *Statement of Net Position* and a *Statement of Activities*.

The *Statement of Net Position* presents information on all of the CRA's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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 government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

The government-wide financial statements include only the CRA itself (known as the primary government).

The government-wide financial statements can be found on pages 7-8 of this report.

### **Fund Financial Statements**

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

### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The CRA maintains two individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the Downtown CRA Fund and the Mountain Properties CRA Fund.

The CRA adopts an annual appropriated budget for all of its governmental funds. Budgetary comparison statements have been provided for the Downtown CRA Fund and the Mountain Properties CRA Fund to demonstrate compliance with this budget at pages 12-13.

The basic governmental fund financial statements can be found on pages 9-11 of this report.

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 14-20 of this report.

### **Government-Wide Financial Analysis**

#### **Statement of Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the CRA, assets exceeded liabilities by \$17,282,053 at September 30, 2024. The following table reflects the condensed statement of net position for the current and prior year. For more detail see the Statement of Net Position on page 7.

**Statement of Net Position**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
Current and other assets	\$ 14,802,383	\$ 11,558,059
Due from other governments	3,603,710	18,115
Capital assets	313,450	36,747
<b>Total Assets</b>	<b>18,719,543</b>	<b>11,612,921</b>
<b>Liabilities:</b>		
Other liabilities	1,437,490	53,868
<b>Total Liabilities</b>	<b>1,437,490</b>	<b>53,868</b>
<b>Net Position:</b>		
Net investment in capital assets	313,450	36,747
Restricted	16,968,603	11,522,306
<b>Total Net Position</b>	<b>\$ 17,282,053</b>	<b>\$ 11,559,053</b>

Net position that are subject to external restrictions as to how they may be used total \$16,968,603 (98%).

The CRA's net position increased by \$5,723,000 during the current fiscal year. The following table reflects the condensed Statement of Activities for the current year. For more detail see the Statement of Activities on page 8.

**Changes in Net Position**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>		
General Revenues:		
Property taxes	\$ 7,297,140	\$ 5,772,269
Investments	266,738	101,705
<b>Total revenues</b>	<b>7,563,878</b>	<b>5,873,974</b>
<b>Expenses:</b>		
Community redevelopment	1,731,179	1,153,986
<b>Total expenses</b>	<b>1,731,179</b>	<b>1,153,986</b>
<b>Special Item:</b>		
Assets conveyed to the City	(109,699)	(413,702)
<b>Total special items</b>	<b>(109,699)</b>	<b>(413,702)</b>
<b>Increase (decrease) in net position</b>	<b>5,723,000</b>	<b>4,306,286</b>
<b>Net position, October 1</b>	<b>11,559,053</b>	<b>7,252,767</b>
<b>Net position, September 30</b>	<b>\$ 17,282,053</b>	<b>\$ 11,559,053</b>

### **Governmental Activities**

Governmental activities increased the CRA's net position by \$5,723,000. The increase is primarily due to higher tax increment revenues.

### **Financial Analysis of the Government's Funds**

As noted earlier, the CRA used fund accounting to ensure and demonstrate compliance with finance-related requirements.

### **Governmental Funds**

The focus of the CRA's *governmental funds* 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, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the CRA's governmental funds reported combined ending fund balances of \$16,968,603, an increase of \$5,446,297 in comparison with the prior year. The fund balance is restricted for community redevelopment.

### **General Fund Budgetary Highlights**

During the year, the Downtown CRA's actual expenditures were \$6,266,571 less than budgeted expenditures.

During the year, the Mountain Properties CRA actual revenues were \$39,312 less than budgeted revenues and actual expenditures were \$1,036,237 less than budgeted expenditures.

### **Requests for Information**

This financial report is designed to provide a general overview of the *City of Minneola, Florida Community Redevelopment Agency's* finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed to City of Minneola, Finance Manager, Post Office Drawer 678, Minneola, Florida 34755, (352) 394-3598.

## **BASIC FINANCIAL STATEMENTS**

**Statement of Net Position**

September 30, 2024

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 14,784,827
Due from other governments	3,603,710
Prepaid costs	17,556
Capital Assets:	
Capital assets not being depreciated	313,450
<b>Total assets</b>	<b>18,719,543</b>
<b>Liabilities:</b>	
Accounts payable and accrued expenses	1,437,490
<b>Total liabilities</b>	<b>1,437,490</b>
<b>Net Position:</b>	
Investment in capital assets	313,450
Restricted for:	
Community redevelopment	16,968,603
<b>Total net position</b>	<b>\$ 17,282,053</b>

**Statement of Activities**

Year Ended September 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense)</u> <u>Revenue and Changes</u> <u>in Net Position</u>
		<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Primary Government</u>  <u>Governmental</u> <u>Activities</u>
<b>Primary Government</b>				
Governmental Activities:				
Community redevelopment	\$ 1,731,179	\$ -	\$ -	\$ (1,731,179)
<b>Total governmental activities</b>	<u>1,731,179</u>	<u>-</u>	<u>-</u>	<u>(1,731,179)</u>
General Revenues:				
Taxes				7,297,140
Investments				266,738
Assets conveyed to the City				<u>(109,699)</u>
<b>Total general revenues and conveyances</b>				<u>7,454,179</u>
Change in net position				5,723,000
Net position, beginning				<u>11,559,053</u>
<b>Net position, ending</b>				<u>\$ 17,282,053</u>

**Balance Sheet**

**Governmental Funds**

September 30, 2024

	<u>Downtown CRA</u>	<u>Mountain Properties CRA</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>			
Cash and cash equivalents	\$ 11,273,056	\$ 3,511,771	\$ 14,784,827
Due from other governments	3,275,709	328,001	3,603,710
Prepaid costs	9,103	8,453	17,556
<b>Total assets</b>	<u>\$ 14,557,868</u>	<u>\$ 3,848,225</u>	<u>\$ 18,406,093</u>
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 51,400	\$ 1,386,090	\$ 1,437,490
<b>Total liabilities</b>	<u>51,400</u>	<u>1,386,090</u>	<u>1,437,490</u>
<b>Fund Balances:</b>			
Nonspendable:			
Prepays	9,103	8,453	17,556
Restricted:			
Community redevelopment	14,497,365	2,453,682	16,951,047
<b>Total fund balances</b>	<u>14,506,468</u>	<u>2,462,135</u>	<u>16,968,603</u>
<b>Total liabilities and fund balances</b>	<u>\$ 14,557,868</u>	<u>\$ 3,848,225</u>	<u>\$ 18,406,093</u>

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

Total fund balance governmental funds	\$ 16,968,603
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds	<u>313,450</u>
	<u>\$ 17,282,053</u>

City of Minneola, Florida Community Redevelopment Agency  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
Year Ended September 30, 2024

	<u>Downtown CRA</u>	<u>Mountain Properties CRA</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Taxes	\$ 4,570,581	\$ 2,726,559	\$ 7,297,140
Investment income	225,117	41,621	266,738
<b>Total revenues</b>	<u>4,795,698</u>	<u>2,768,180</u>	<u>7,563,878</u>
<b>Expenditures:</b>			
Current:			
Community redevelopment	201,813	1,532,165	1,733,978
Capital Outlay	383,603	-	383,603
<b>Total expenditures</b>	<u>585,416</u>	<u>1,532,165</u>	<u>2,117,581</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>4,210,282</u>	<u>1,236,015</u>	<u>5,446,297</u>
<b>Net change in fund balances</b>	4,210,282	1,236,015	5,446,297
Fund balances, beginning	<u>10,296,186</u>	<u>1,226,120</u>	<u>11,522,306</u>
<b>Fund balances, ending</b>	<u>\$ 14,506,468</u>	<u>\$ 2,462,135</u>	<u>\$ 16,968,603</u>

City of Minneola, Florida Community Redevelopment Agency  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities**  
Year Ended September 30, 2024

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Net Change in Fund Balances - total governmental funds \$ 5,446,297

Amounts reported for governmental activities in the Statement of Activities are different because

Governmental funds report capital outlays as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. 386,402

Conveyance of capital assets is recorded as an expense in the statement of activities while the amount does not affect the fund financial statements as the amount does not consume current financial resources. (109,699)

**Change in net position of governmental activities** **\$ 5,723,000**

City of Minneola, Florida Community Redevelopment Agency  
**Statement of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - Downtown CRA**  
Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 4,737,508	\$ 4,570,581	\$ 4,570,581	\$ -
Investment income	-	225,115	225,117	2
<b>Total revenues</b>	<b>4,737,508</b>	<b>4,795,696</b>	<b>4,795,698</b>	<b>2</b>
<b>Expenditures:</b>				
Current:				
Community redevelopment	543,878	554,987	201,813	353,174
Capital Outlay	6,297,000	6,297,000	383,603	5,913,397
<b>Total expenditures</b>	<b>6,840,878</b>	<b>6,851,987</b>	<b>585,416</b>	<b>6,266,571</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(2,103,370)</b>	<b>(2,056,291)</b>	<b>4,210,282</b>	<b>6,266,573</b>
<b>Net change in fund balances</b>	<b>(2,103,370)</b>	<b>(2,056,291)</b>	<b>4,210,282</b>	<b>6,266,573</b>
Fund balance, beginning	10,296,186	10,296,186	10,296,186	-
<b>Fund balance, ending</b>	<b>\$ 8,192,816</b>	<b>\$ 8,239,895</b>	<b>\$ 14,506,468</b>	<b>\$ 6,266,573</b>

City of Minneola, Florida Community Redevelopment Agency  
**Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Budget and Actual - Mountain Properties CRA**  
Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 2,765,871	\$ 2,765,871	\$ 2,726,559	\$ (39,312)
Investment income	-	41,621	41,621	-
<b>Total revenues</b>	<b>2,765,871</b>	<b>2,807,492</b>	<b>2,768,180</b>	<b>(39,312)</b>
<b>Expenditures:</b>				
Current:				
Community redevelopment	1,998,230	2,006,844	1,532,165	474,679
Capital Outlay	561,557	561,557	-	561,557
<b>Total expenditures</b>	<b>2,559,787</b>	<b>2,568,401</b>	<b>1,532,165</b>	<b>1,036,236</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>206,084</b>	<b>239,091</b>	<b>1,236,015</b>	<b>996,924</b>
<b>Net change in fund balances</b>	<b>206,084</b>	<b>239,091</b>	<b>1,236,015</b>	<b>996,924</b>
Fund balance, beginning	1,226,120	1,226,120	1,226,120	-
<b>Fund balance, ending</b>	<b>\$ 1,432,204</b>	<b>\$ 1,465,211</b>	<b>\$ 2,462,135</b>	<b>\$ 996,924</b>

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1                      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The *City of Minneola*, Florida ("the City") created the Community Redevelopment Agency (the "CRA") in April of 2013. This is a dependent taxing district established in accordance with Chapter 163, Part III, Florida Statutes. Notification to affected taxing agency was done in compliance with Chapter 163.346, Part III, Florida Statutes. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improve the described area. The City Council, being the duly elected governmental body for the designated area, passed Ordinance 2014-05, which established the *City of Minneola* as the Redevelopment Agency for the purpose of carrying out the community redevelopment programs and plans within the area. The Community Redevelopment Agency consists of two separate redevelopment areas, the Minneola Mountain Area and the Minneola Downtown Area that were established with Ordinances 2013-02 and 2013-04, respectively. In May 2014, the Council adopted Ordinance 2014-05 combining the two redevelopment areas into the City of Minneola, Florida Community Redevelopment Agency. The Council adopted a community development redevelopment plan through Resolution 2013-03 and 2014-06. Through Ordinance 2014-06 the City established the Community Redevelopment Trust Fund to account for all transactions generated by these special revenue funds.

In evaluating how to define the government, for financial reporting purposes, the City has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body, and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government (a) is entitled to the organizations' resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. The CRA is a component unit of the City.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the CRA. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the CRA.

The government reports the following major funds:

*Downtown Community Redevelopment Agency Fund* - was established as a dependent taxing district. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improve the described area.

*Mountain Properties Community Redevelopment Agency Fund* - was established as a dependent taxing district. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improve the described area.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

**Assets, Liabilities, Deferred Outflows/Inflows and Net Position/Fund Balance**

*Deposits and Investments*

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments of the City are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The City's investments consist of investments authorized per the alternative guidance provided in Section 218.415, Florida Statutes.

*Receivables and Payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

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

Advances between funds, as reported in the fund financial statements, are offset by a non-spendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are shown net of an allowance for uncollectible.

The CRA's primary source of revenue is tax-increment funds. This revenue is computed by applying the respective operating tax rates for the City and the County, multiplied by increased value of property located within the boundaries of the redevelopment areas of the CRA in excess of the base property value, minus 5%. The City and the County, are required to fund this amount annually without regard to tax collections or other obligations.

*Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

*Capital Assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the CRA's capitalization policy as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Any assets purchased with the CRA funds are conveyed to the City for ownership and maintenance once the asset is placed into service. At year end, all assets are considered construction in progress.

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. Major outlays for capital assets and improvements are capitalized as projects are constructed.

*Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The CRA does not have any item that qualifies for reporting in this category for the year ended September 30, 2024.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The CRA does not have any item that qualifies for reporting in this category for the year ended September 30, 2024.

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

*Net Position Flow Assumptions*

Sometimes the CRA will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the CRA's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

*Fund Balance Flow Assumptions*

Sometimes the CRA will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the CRA's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The CRA itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the CRA's highest level of decision-making authority. The CRA Board is the highest level of decision-making authority for the CRA that can, by adoption of a Resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

The amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The CRA Board holds the authority to assign fund balance. The Board of Commissioners may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

**New GASB Statements Implemented**

In fiscal year 2024, the CRA has not implemented any new accounting standards with a material effect on the CRA's financial statements.

**NOTE 2                    STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgetary Information**

The City and the CRA follow these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to the end of the fiscal year, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. The general summary of the budget and notice of public hearing is published in the local newspaper. Prior to October 1, budgets are legally enacted through passage of an ordinance.
4. The level of classification detail at which expenditures may not legally exceed appropriations is the department level.
5. Appropriations lapse at the close of the fiscal year to the extent they have not been expended.
6. Budgets are adopted for the general fund and special revenue funds on a basis consistent with accounting principles generally accepted in the United States of America. Budgets are also adopted for the enterprise funds; however, this data is not presented under generally accepted accounting principles.

**NOTE 3                    DEPOSITS AND INVESTMENTS**

**Deposits**

The CRA's bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for each banking relationship. Remaining balances are collateralized pursuant to Chapter 280, Florida Statutes. Under this chapter all depositories holding public funds collateralized deposits in excess of FDIC insurance with the State Treasurer. In the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

**Investments**

The CRA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The CRA uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the CRA's own data in measuring unobservable inputs. The CRA had no investments as defined by GASB Statement No. 72 as of September 30, 2024.

The CRAs investment policies are governed by Florida Statutes, which allow the following investments:

- (a) Florida Local Government Surplus Funds Trust Fund Investment Pool (SBA LGIP)
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency
- (c) Interest bearing time deposit or savings accounts in qualified public depositories
- (d) Direct obligations of the U.S. Treasury

**Notes to Financial Statements**

September 30, 2024

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

The CRA does not have an investment policy that addresses credit risk, concentration of credit risk, custodial credit risk, or interest rate risk. However, all deposits are potentially subject to custodial credit risk. The CRA policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposit Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2024, all of the CRA's bank deposits were in qualified public depositories.

**NOTE 4 CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital Assets, not being depreciated:				
Construction in progress	\$ 36,747	\$ 377,902	\$ (101,199)	\$ 313,450
<b>Total capital assets, not being     depreciated</b>	<u>\$ 36,747</u>	<u>\$ 377,902</u>	<u>\$ (101,199)</u>	<u>\$ 313,450</u>

**NOTE 5 COMMITMENTS AND CONTINGENCIES**

**Litigation**

The CRA is engaged in various liability claims incidental to the conduct of its general government operations at September 30, 2024. While the ultimate outcome of the litigation cannot be determined at this time, management believes that any amounts not covered by insurance, if any, resulting from these lawsuits would not materially affect the financial position of the City.

**Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance. There have been no significant reductions in insurance coverage from the prior year and settlements have not exceeded insurance coverage during the past three years.

**FDOT Agreement**

The CRA entered into an agreement with the Florida Department of Transportation ("FDOT") to reimburse FDOT 50% of the costs to construct an interchange within the Mountain Area CRA. The Mountain Area CRA will reimburse FDOT 50% of annual revenues over a 15-year period, with a maximum repayment of \$15,000,000. During the year ended September 30, 2024, the Mountain Area CRA paid FDOT \$1,384,090.

**NOTE 6 RELATED PARTY TRANSACTIONS**

The CRA is a component unit of the City of Minneola, Florida. For the year ended September 30, 2024, the CRA's tax increment revenues include \$2,268,379 and \$1,352,212 received from the City for the Downtown and Mountain Area Funds, respectively. In addition, the CRA reimbursed the City for services performed on behalf of the CRA such as payroll and payroll benefits, paid during the year. Payment to the City for these services during the year ended September 30, 2024 was approximately \$251,000.

The City owed the Mountain Area Fund \$328,001, at September 30, 2024. The City owed the Downtown Fund \$3,275,709 at September 30, 2024.

**Notes to Financial Statements**

September 30, 2024

**NOTE 7 SOURCES OF DEPOSITS AND PURPOSE OF WITHDRAWALS**

	<u>Downtown</u>	<u>Mountain Area</u>	<u>Total</u>
<b>Source of Deposit:</b>			
Tax increment	\$ 4,570,581	\$ 2,726,559	\$ 7,297,140
Investment income	225,117	41,621	266,738
<b>Total sources</b>	<u>\$ 4,795,698</u>	<u>\$ 2,768,180</u>	<u>\$ 7,563,878</u>
<b>Purpose of Withdrawal:</b>			
Salaries and benefits	\$ 146,719	\$ 104,151	\$ 250,870
Insurance	8,468	8,195	16,663
Professional fees	46,163	35,641	81,804
Miscellaneous	463	88	551
FDOT agreement	-	1,384,090	1,384,090
Capital outlay	383,603	-	383,603
	<u>\$ 585,416</u>	<u>\$ 1,532,165</u>	<u>\$ 2,117,581</u>

## **OTHER REPORTS**

**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 Board of Commissioners  
City of Minneola, Florida Community Redevelopment Agency, 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 (Government Auditing Standards), the financial statements of the governmental activities, and each major fund of the *City of Minneola, Florida Community Redevelopment Agency* (the "CRA"), 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 November 5, 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 CRA'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 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 result 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.

*McDermitt Davis*

Orlando, Florida  
November 5, 2025

## MANAGEMENT LETTER

The Honorable Board of Commissioners  
*City of Minneola, Florida Community Redevelopment Agency, Florida*

### Report on the Financial Statements

We have audited the financial statements of the *City of Minneola, Florida Community Redevelopment Agency, Florida*, (the "CRA") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated November 5, 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 Florida 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 accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated November 5, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require 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 findings and recommendations in the preceding annual financial 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. This information has been disclosed in the notes to the financial statements.

### Financial Condition and Management

Section 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 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.

### Property Assessed Clean Energy (PACE) Programs

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

The CRA did not have a PACE program operate within the CRA.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the CRA, a list of all program administrators and third-party administrators (“TPA”) that administered the program.

Not applicable, no PACE programs.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the CRA, the full names and contact information of each such program administrator and third-party administrator.

Not applicable, no PACE programs.

### **Specific Information (Unaudited)**

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

- a. The total number of District employees compensated in the last pay period of the District’s fiscal year as 3.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District’s fiscal year as 2.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency allocated salary, pension and insurance total \$250,213.
- d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as \$464,500.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
  - Design sewer expansion \$100,698
  - Road improvements \$273,903
- 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 budget under Section 189.016(6), Florida Statutes, as included in the budget 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 which warrants the attention of those charged with governance. In connection with our audit, we noted one finding.

### **24-01 Timely Completion of Annual Audit**

Florida Statutes require the annual audit to be submitted no later than nine months after the CRA’s fiscal year end. We recommend the CRA implement procedures to ensure that the annual audits are completed in a timely manner.

### **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 council members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*McDiernit Davis*

Orlando, Florida  
November 5, 2025



1800 Pembroke Drive, Suite 170  
Orlando, Florida 32810  
407-843-5406  
www.mcdermittdavis.com

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH  
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

The Honorable Board of Commissioners  
*City of Minneola, Florida Community Redevelopment Agency, Florida*

We have examined City of Minneola, Florida Community Redevelopment Agency's (the "CRA") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. 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 and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence about the CRA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides 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, 2024.

*McDermitt Davis*

Orlando, Florida  
November 5, 2025



1800 Pembroke Drive, Suite 170  
Orlando, Florida 32810  
407-843-5406  
www.mcdermittdavis.com

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH  
THE REQUIREMENTS OF SECTION 163.387(6) AND (7), FLORIDA STATUTES**

The Honorable Board of Commissioners  
*City of Minneola, Florida Community Redevelopment Agency, Florida*

We have examined City of Minneola, Florida Community Redevelopment Agency's (the "CRA") compliance with the requirements of Section 163.387(6) and (7), Florida Statutes, during the year ended September 30, 2024. 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 and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence about the CRA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides 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, 2024.

*McDermitt Davis*

Orlando, Florida  
November 5, 2025