

PLANTATION COMMUNITY REDEVELOPMENT AGENCY

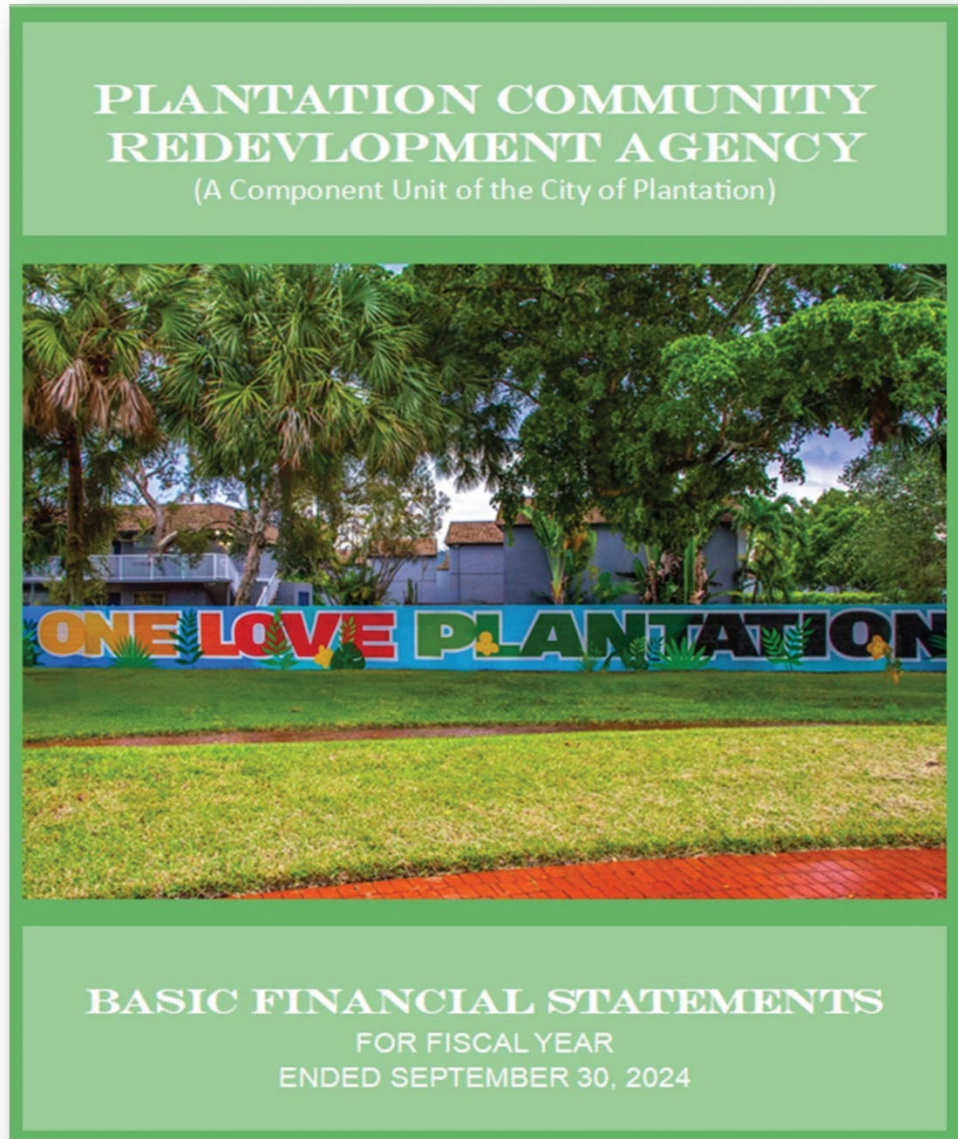
(A Component Unit of the City of Plantation)



BASIC FINANCIAL STATEMENTS

FOR FISCAL YEAR
ENDED SEPTEMBER 30, 2024

ABOUT THE COVER

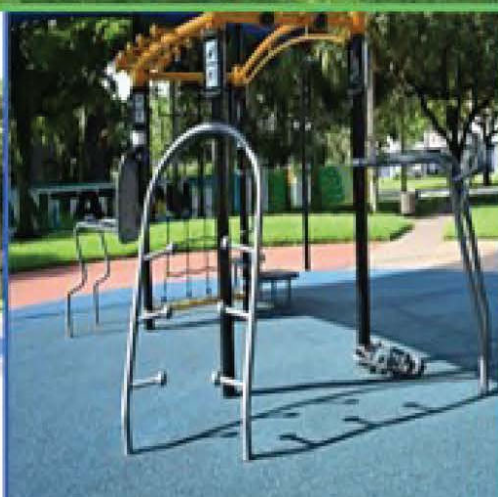


The Community Foundation of Broward and Business for the Arts of Broward recently debuted a mural in their “Lead with Love” mural project—a vibrant piece painted by renowned artist Cey Adams at Kingsley Park In Plantation. The “Lead with Love” mural project is a transformative public art initiative designed to spread a message of love and unity across Broward County. Running through 2027, the project is a partnership between the Community Foundation and Business for the Arts of Broward, with the goal of enriching the community and promoting cultural engagement.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)

Table of Contents

Independent Auditor's Report	1-3
Management's Discussion and Analysis (unaudited)	4-7
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements:	
Balance Sheet - Governmental Funds	10
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Notes to Financial Statements	14-23
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual	24
Internal Controls and Compliance	
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 <i>Government Auditing Standards</i>	25-26
Management Letter Required by Chapter 10.550 of the Rules of the Florida Auditor General	27-28
Independent Auditor's Report on Compliance With Section 218.415, Florida Statutes and Sections 163.387(6) and (7), Florida Statutes	29



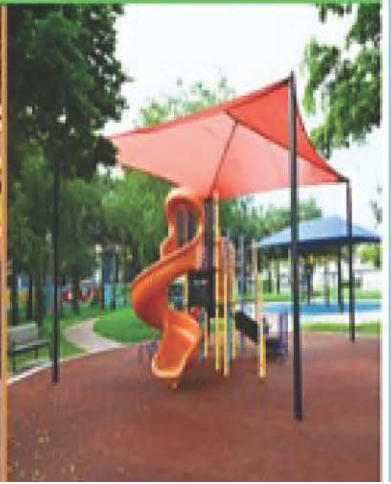
Management's Discussion and Analysis



Financial Statements



Notes to Financial Statements



Required Supplementary Information



Internal Controls and Compliance

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the Board of Commissioners
Plantation Community Redevelopment Agency
City of Plantation, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Plantation Community Redevelopment Agency (the "Agency"), as of September 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency as of September 30, 2024, and the respective changes in its financial position for the Community Redevelopment Agency Trust Fund 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, 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 Agency 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 Agency'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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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 generally accepted auditing standards 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 generally accepted auditing standards 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 Agency'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 Agency'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.

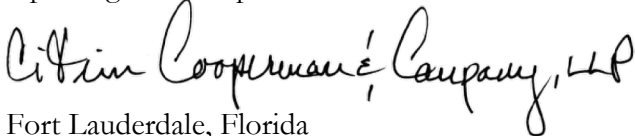
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of revenues, expenditures and changes in fund balance - budget to actual, 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 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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of the Agency'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 Agency'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 Agency's internal control over financial reporting and compliance.



Fort Lauderdale, Florida
March 28, 2025

**Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Management’s Discussion and Analysis (Unaudited)
September 30, 2024**

Our discussion and analysis of the Plantation Community Redevelopment Agency (the “Agency”) financial performance provides an overview of the Agency’s financial activities for the years ended September 30, 2024 and 2023. Please read it in conjunction with the Agency’s basic financial statements, which immediately follow this discussion.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024:

- The Agency’s total assets exceeded its liabilities at September 30, 2024 by \$ 20,220,616.
- The governmental activities revenue totaled \$ 5,228,441: \$ 4,126,953 from incremental tax receipts, \$ 1,100,970 from investment income, and \$ 518 from charges for services.
- The overall taxable value of the Agency’s redevelopment area was \$ 328,386,700, an increase of \$ 28,457,890 over the previous year’s value.
- At the end of the year, the Agency reported a fund balance of \$ 15,909,033, an increase of \$ 3,985,050 from the previous year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency’s basic financial statements. The Agency’s basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-wide financial statements: The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the Agency’s finances, using accounting methods similar to those used by a private-sector business.

The statement of net position presents financial information of all of the Agency’s assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. The change in net position over time may be an indicator of whether the Agency’s financial health is improving or deteriorating. The Agency’s mission is not to collect assets, but to eliminate blighting conditions and increase the tax base; thus, while assets can provide an indicator of stability, the Agency’s intent is not to hold assets over a significant time period.

The statement of activities presents information showing how the Agency’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. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 9 and 10 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 Agency has only one fund type: governmental funds.

The Agency maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the Community Redevelopment Agency Trust Fund, the Community Redevelopment Agency Escrow Fund and the Community Redevelopment Agency Designated Capital Improvements Fund. All of the funds are considered to be major 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 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 this, 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 governmental fund financial statements can be found on pages 10 through 13 of this report.

Notes to the financial statements: The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14 through 23 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position.

**Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Management’s Discussion and Analysis (Unaudited)
September 30, 2024**

The following table reflects the condensed government-wide statement of net position as of September 30, 2024 and 2023:

Plantation Community Redevelopment Agency Net Position		
	2024	2023
Current assets	\$ 17,351,977	\$ 13,622,745
Capital assets	4,311,583	4,150,018
Total assets	21,663,560	17,772,763
Long-term liabilities	1,139,690	1,416,486
Other liabilities	303,254	282,276
Total liabilities	1,442,944	1,698,762
Net position:		
Net investment in capital assets	2,895,098	2,459,840
Restricted	17,325,518	13,614,161
Total net position	\$ 20,220,616	\$ 16,074,001

Total assets increased by 21.9%, mainly attributable to the rise in Tax Increment receipts during FY2024, spurred by the escalating property values. The primary driver behind the increased tax increment payments to the CRA by the City of Plantation, Broward County, the Children’s Services Council, and the North Broward Hospital District remains the appreciation in property values.

Governmental activities: Governmental activities for the year ended September 30, 2024 increased the Agency’s net position by \$ 4,146,615, as reflected in the table below:

	2024	2023
Revenues:		
General revenues:		
Incremental tax receipts	\$ 4,126,953	\$ 3,813,527
Investment income	1,100,970	490,145
Charges for services	518	693
Miscellaneous income	-	34
Total revenues	5,228,441	4,304,399
Expenses:		
Economic environment	1,019,519	797,957
Interest expense	62,307	72,067
Total expenses	1,081,826	870,024
Change in net position	4,146,615	3,434,375
Net Position, Beginning of Year	16,074,001	12,639,626
Net Position, End of Year	\$ 20,220,616	\$ 16,074,001

Total revenues increased in FY2024 due to the additional funds received from the incremental tax receipts. As stated above the increase is driven by the escalation in property values.

Capital Assets and Debt Administration

The Agency’s investment in capital assets, less accumulated depreciation, for its governmental activities as of September 30, 2024 amount to \$ 4,311,583, and consists of land, construction in progress, improvements other than buildings, infrastructure and machinery and equipment. Additional information about the Agency's capital assets is found in Note 5 to the financial statements.

Additional information on the Agency’s long-term debt can be found in Note 7 of the financial statements.

Community Redevelopment Agency Fund Budgetary Highlights

Community Redevelopment Agency Trust Fund’s revenues were \$ 56,709 less than the final budget projections. The Personnel Services and Operating Expenditures were \$ 127,967 less than final appropriations while transfers out were \$ 71,258 more than budgeted.

Economic Factors and Next Year’s Budget

According to the Broward County Property Appraiser, the Community Redevelopment Agency tax roll is \$ 503,115,100 as of July 1, 2024. The 2000 Base Year Taxable Value remains at \$ 127,670,650. Pursuant to Section 163.3872b, Florida Statutes, the taxing authorities are obligated to pay the tax increment, which is expected to generate approximately \$ 4,718,694 in revenues, which represent an increase of \$ 591,741 compared with the tax increment received in fiscal year 2024 in the amount of \$ 4,126,953.

The above increase is evidence that the outlook for fiscal year 2025 is favorable.

Requests for Information

This financial report is designed to provide a general overview of the Agency’s finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, City of Plantation, 400 NW 73rd Avenue, Plantation, Florida, 33317-1609.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Statement of Net Position
September 30, 2024

	Governmental Activities
Assets:	
Cash, cash equivalents, and investments	\$ 17,238,316
Accounts receivable	262
Accrued interest receivable	113,399
Capital assets:	
Non-depreciable	530,464
Depreciable (net of accumulated depreciation)	<u>3,781,119</u>
Total assets	<u>21,663,560</u>
Liabilities:	
Accounts payable and other current liabilities	26,459
Due within one year:	
Advance from City of Plantation	276,795
Due in more than one year:	
Advance from City of Plantation	<u>1,139,690</u>
Total liabilities	<u>1,442,944</u>
Net Position:	
Net investment in capital assets	2,895,098
Restricted for:	
Capital improvements	13,815,009
Debt service	<u>3,510,509</u>
Total net position	<u>\$ 20,220,616</u>

The notes to the financial statements are an integral part of this statement.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Statement of Activities
For the Year Ended September 30, 2024

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental</u>	
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>	
			<u>Contributions</u>	<u>Contributions</u>	
				<u>Net (Expense)</u>	
				<u>Revenue and</u>	
				<u>Changes in</u>	
				<u>Net Position</u>	
Functions/Programs:					
Governmental activities:					
Economic environment	\$ 1,019,519	\$ 518	\$ -	\$ -	\$ (1,019,001)
Interest expense	<u>62,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(62,307)</u>
Total primary government	<u>\$ 1,081,826</u>	<u>\$ 518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,081,308)</u>
General revenues:					
Incremental tax receipts					4,126,953
Investment income					<u>1,100,970</u>
Total general revenues					<u>5,227,923</u>
Change in net position					4,146,615
Net position - beginning					<u>16,074,001</u>
Net position - ending					<u>\$ 20,220,616</u>

The notes to the financial statements are an integral part of this statement.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Balance Sheet - Governmental Funds
September 30, 2024

	<u>Community Redevelopment Agency Fund</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Community Redevelopment Agency Designated Capital Improvements</u>	<u>Total Governmental Funds</u>
Assets:				
Cash, cash equivalents, and investments	\$ 11,597	\$ 4,894,791	\$ 12,331,928	\$ 17,238,316
Accounts receivable	262	-	-	262
Accrued interest receivable	<u>14,600</u>	<u>32,203</u>	<u>66,596</u>	<u>113,399</u>
Total assets	<u>\$ 26,459</u>	<u>\$ 4,926,994</u>	<u>\$ 12,398,524</u>	<u>\$ 17,351,977</u>
Liabilities:				
Accounts payable and other liabilities	\$ 26,459	\$ -	\$ -	\$ 26,459
Advance from City of Plantation	<u>-</u>	<u>1,416,485</u>	<u>-</u>	<u>1,416,485</u>
Total liabilities	<u>26,459</u>	<u>1,416,485</u>	<u>-</u>	<u>1,442,944</u>
Fund Balances:				
Restricted for:				
Debt service	-	3,510,509	-	3,510,509
Capital improvements	<u>-</u>	<u>-</u>	<u>12,398,524</u>	<u>12,398,524</u>
Total fund balances	<u>-</u>	<u>3,510,509</u>	<u>12,398,524</u>	<u>15,909,033</u>
Total liabilities and fund balances	<u>\$ 26,459</u>	<u>\$ 4,926,994</u>	<u>\$ 12,398,524</u>	<u>\$ 17,351,977</u>

The notes to the financial statements are an integral part of this statement.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2024

Fund Balances - Total Governmental Funds \$ 15,909,033

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 funds:

Governmental capital assets	4,821,837
Less: accumulated depreciation	<u>(510,254)</u>

Net Position of Governmental Activities \$ 20,220,616

The notes to the financial statements are an integral part of this statement.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2024

	Community Redevelopment Agency Trust	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	Total Governmental Funds
Revenues:				
Intergovernmental	\$ 4,126,953	\$ -	\$ -	\$ 4,126,953
Charges for services	518	-	-	518
Investment income	<u>138,303</u>	<u>306,725</u>	<u>655,942</u>	<u>1,100,970</u>
Total revenues	<u>4,265,774</u>	<u>306,725</u>	<u>655,942</u>	<u>5,228,441</u>
Expenditures:				
Current operating:				
Economic environment	914,821	3,058	6,132	924,011
Capital outlay	-	-	257,073	257,073
Debt service:				
Interest	<u>-</u>	<u>62,307</u>	<u>-</u>	<u>62,307</u>
Total expenditures	<u>914,821</u>	<u>65,365</u>	<u>263,205</u>	<u>1,243,391</u>
Excess of revenues over expenditures	<u>3,350,953</u>	<u>241,360</u>	<u>392,737</u>	<u>3,985,050</u>
Other Financing Sources (Uses):				
Transfers in	-	336,000	3,014,953	3,350,953
Transfers out	<u>(3,350,953)</u>	<u>-</u>	<u>-</u>	<u>(3,350,953)</u>
Total other financing sources (uses)	<u>(3,350,953)</u>	<u>336,000</u>	<u>3,014,953</u>	<u>-</u>
Net change in fund balances	-	577,360	3,407,690	3,985,050
Fund Balances - Beginning	<u>-</u>	<u>2,933,149</u>	<u>8,990,834</u>	<u>11,923,983</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 3,510,509</u>	<u>\$ 12,398,524</u>	<u>\$ 15,909,033</u>

The notes to the financial statements are an integral part of this statement.

**Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2024**

**Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because:**

Net change in fund balances - total governmental funds	\$ 3,985,050
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	257,073
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.	
Less: current year provision for depreciation	<u>(95,508)</u>
Change in Net Position of Governmental Activities	\$ <u><u>4,146,615</u></u>

The notes to the financial statements are an integral part of this statement.

Note 1 - Organization and Operations

The Plantation Community Redevelopment Agency (the “Agency”) is a legally separate agency established by the City of Plantation, Florida (the “City”), through Ordinance 2210, under the authority granted by Part III, Chapter 163, Florida Statutes. The Broward County Board of County Commissioners delegated authority to the governing body of Plantation, Florida, to create a Community Redevelopment Agency for the rehabilitation, conservation or redevelopment of a certain blighted area within the municipal jurisdiction. The elected officials of the City are the members of the Board of Commissioners of the Agency.

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of the Agency have been prepared in conformity with generally accepted accounting principles (“GAAP”) as applied to governmental units. The Agency’s more significant accounting policies are described below:

The financial reporting entity: As defined by GAAP, the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Based upon the application of these criteria, the Agency was evaluated and determined to be a component unit of the City of Plantation, Florida. Although it is legally separate from the City, the Agency’s sole purpose is to finance and redevelop the City’s designated redevelopment areas, and the tax increment financing allocated to the Agency is considered evidence of the City’s obligation to provide continuing financial support to the Agency. Consequently, the Agency is reported in the primary government using the blended method.

Additionally, as a result of evaluating the above criteria, management has determined that no component units exist for which the Agency is financially accountable and which would require their inclusion in the Agency’s basic financial statements.

Basis of presentation: The Agency’s basic financial statements include both government-wide (reporting the Agency as a whole) and fund financial statements (reporting the Agency’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the Agency’s activities are classified as governmental activities.

Financial statements - government-wide statements: In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, when and if applicable.

The government-wide statement of activities reports both the gross and net cost of each of the Agency’s functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Note 2 - Summary of Significant Accounting Policies (continued)

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

Financial statements - fund financial statements: The fund financial statements provide information about the Agency's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Agency reports the following governmental funds:

Community Redevelopment Agency Trust Fund - This special revenue fund is used to account for the redevelopment of certain blighted areas.

Community Redevelopment Agency Escrow Fund - This debt service fund is used to accumulate monies for the repayment of fiscal advances from the Series 2002 and Series 2003 Non-Ad Valorem Revenue Bonds.

Community Redevelopment Agency Designated Capital Improvement Fund - This capital projects fund is used to account for projects that may be funded by remaining surplus in the Community Redevelopment Agency Trust Fund or these remaining funds may be used to pay for specific redevelopment plan projects that will be completed within a three-year period.

The annual audit of these funds included an evaluation in light of the applicable requirements of Florida Statute 163.387. Per the Agency's management, the year-end fund balance of approximately \$ 12.4 million has been restricted for specific redevelopment projects pursuant to the Community Redevelopment Plan, and the year-end fund balance of \$ 4,926,994 has been restricted to reduce the amount of indebtedness to which the tax increment revenues are pledged.

Measurement focus and basis of accounting: The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the 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. Incremental 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 2 - Summary of Significant Accounting Policies (continued)

The 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases or subscription technology arrangements are reported as other financing sources.

Intergovernmental revenues 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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Budget: A budget is adopted for each Agency Fund on an annual basis. Appropriations which lapse at fiscal year-end are legally controlled at the fund appropriation level. Changes or amendments to the total budgeted expenditures of each fund must be approved by the Agency's Board of Commissioners.

The Agency follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Each year the Agency Manager submits to the Agency Board a proposed operating budget for the fiscal year commencing the following October 1.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally adopted by the Agency Board.
- d. The budgets are adopted on a basis consistent with GAAP.

Cash and cash equivalents: Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments, if held, are stated at their fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

Note 2 - Summary of Significant Accounting Policies (continued)

Capital assets: Capital assets, which include land, construction in progress, improvements other than buildings, infrastructure and machinery and equipment are reported in the applicable governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Depreciation on all capital assets, except infrastructure, is charged to operations using the straight-line method over the assets' estimated service lives, ranging from 5 to 50 years. The composite method is used to capitalize the cost of infrastructure. The composite method of depreciation applies a rate to the total composite value which is increased by additions or improvements and decreased by disposals.

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. In accordance with GASB Statements No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, interest incurred during the construction phase of capital assets is expensed as incurred.

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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency does not have any items that qualify for reporting in this category.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency does not have any items that qualify for reporting in this category.

Unearned revenue: Unearned revenue arises when the Agency receives resources before it has a legal claim to them.

Net position classifications: *Government-wide statements* - Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Note 2 - Summary of Significant Accounting Policies (continued)

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

Fund statements - GASB requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Agency classifies prepaid items and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Agency Board of Commissioners (the "Board"). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

Assigned: This classification includes amounts that are constrained by the Agency's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the Agency Manager through the budgetary process. This classification also includes the remaining positive fund balance for all of the Agency's governmental funds.

The Agency would typically use restricted fund balances first, followed by committed fund balances, and then assigned fund balances.

Use of estimates: The preparation of the financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Date of management review: Subsequent events have been evaluated through March 28, 2025, which is the date the financial statements were available to be issued.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Notes to Financial Statements
September 30, 2024

Note 3 - Deposits and Investments

The Agency maintains a cash and investment pool that is available for use by all funds to facilitate the cash management and investment process. Each fund’s portion of this pool is included on the statement of net position as “cash, cash equivalents and investments.”

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. As of September 30, 2024, approximately \$ 17.0 million was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial instructions’ trust department, but not in the City’s name.

The Agency invests surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (the “Florida PRIME”). The Florida PRIME is administered by the Florida State Board of Administration (“SBA”), who provides regulatory oversight. The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like fund. The Agency’s investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares.

Deposits and investments as of September 30, 2024 were as follows:

<u>Deposits/Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
Florida PRIME	Weighted average days to maturity is 39 days	\$ 12,459,945
Money market fund	Weighted average days to maturity is 10 days	22,149
Depository account	-	<u>4,756,222</u>
		<u>\$ 17,238,316</u>

Interest rate risk: Interest rate risk refers to the portfolio’s exposure to fair value losses arising from increasing interest rates. The Agency has a formal investment policy that limits investment maturities as a means of managing its exposure to market value losses arising from increasing interest rates.

Credit risk: The Agency has an investment policy that limits investments to the safest types of securities, diversifies the investment portfolio so that potential losses on individual securities will be minimized, and requires doing business with only those financial institutions that are on the approved Florida Public Depository list. The Florida PRIME and money market fund are rated AAAM by Standard and Poor’s.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the Agency’s deposits or investments are subject to custodial credit.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Notes to Financial Statements
September 30, 2024

Note 4 - Interfund Transfers

Interfund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Community Redevelopment Agency Trust	\$ -	\$ 3,350,953
Community Redevelopment Agency Escrow	336,000	-
Community Redevelopment Agency Designated Capital Improvements	<u>3,014,953</u>	<u>-</u>
Total	\$ <u><u>3,350,953</u></u>	\$ <u><u>3,350,953</u></u>

Interfund transfers allow for appropriate allocation of resources when one fund is providing resources for another or a project calls for multiple sources of funds. Transfers are used to move unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 5 - Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:					
Land	\$ 401,131	\$ -	\$ -	\$ -	\$ 401,131
Construction in progress	<u>2,302,452</u>	<u>129,333</u>	<u>-</u>	<u>(2,302,452)</u>	<u>129,333</u>
Total capital assets, not being depreciated	<u>2,703,583</u>	<u>129,333</u>	<u>-</u>	<u>(2,302,452)</u>	<u>530,464</u>
Capital assets, being depreciated:					
Improvements other than buildings	459,782	112,740	-	2,302,452	2,874,974
Infrastructure	1,400,391	-	-	-	1,400,391
Machinery and equipment	<u>1,008</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>16,008</u>
Total capital assets, being depreciated	<u>1,861,181</u>	<u>127,740</u>	<u>-</u>	<u>2,302,452</u>	<u>4,291,373</u>
Total capital assets	<u>4,564,764</u>	<u>257,073</u>	<u>-</u>	<u>-</u>	<u>4,821,837</u>
Less accumulated depreciation for:					
Improvements other than buildings	231,626	86,567	-	-	318,193
Infrastructure	182,112	8,816	-	-	190,928
Machinery and equipment	<u>1,008</u>	<u>125</u>	<u>-</u>	<u>-</u>	<u>1,133</u>
Total accumulated depreciation	<u>414,746</u>	<u>95,508</u>	<u>-</u>	<u>-</u>	<u>510,254</u>
Total capital assets, being depreciated, net	<u>1,446,435</u>	<u>32,232</u>	<u>-</u>	<u>2,302,452</u>	<u>3,781,119</u>
Governmental activities capital assets, net	<u>\$ 4,150,018</u>	<u>\$ 161,565</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,311,583</u>

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Notes to Financial Statements
September 30, 2024

Note 5 - Capital Assets (continued)

Provision for depreciation was charged to functions as follows:

Governmental Activities:	
Economic environment	\$ <u>95,508</u>

Note 6 - Payables

Payables as of September 30, 2024 were as follows:

Governmental Activities:	
Salaries and benefits	\$ 17,853
Vendors	<u>8,606</u>
Total governmental activities	\$ <u>26,459</u>

Note 7 - Advances

The City of Plantation and the Agency entered into three Interlocal Agreements, 2003, 2004 and 2014, pertaining to the repayment of fiscal advances from (1) the City's Non-Ad Valorem Revenue Bonds, Series 2002 Bond Construction Fund of \$ 4,500,000, (2) the City's Non-Ad Valorem Revenue Bonds, Series 2003 Bond Construction Fund of \$ 2,000,000. These Interlocal Agreements between the City and the Agency are intended to formalize the obligations of the Agency to repay the aforesaid advances.

The City advances for financing redevelopment in the community redevelopment area are to be repaid by the Agency to the City. The City shall charge, and the Agency agrees to pay, simple interest on the outstanding principal for the period October 1, 2003 through August 15, 2029. The rates set forth on the 2002 Bond debt service range from 2.35% to 5.38%, the rates on the 2003 Bond debt service range from 1.00% to 4.13%.

The Agency, for the benefit of the City, irrevocably pledges and creates a first lien on, pledge of, and security interest in the monies received and to be received by the Agency from the taxing authorities paid tax increment, which are to be deposited into the Community Redevelopment Agency Trust Fund.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Notes to Financial Statements
September 30, 2024

Note 7 - Advances (continued)

The annual payment requirements for the Agency in connection with these three advances consist of:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 276,795	\$ 52,110	\$ 328,905
2026	279,971	41,841	321,812
2027	283,221	31,497	314,718
2028	286,547	21,077	307,624
2029	289,951	10,578	300,529
	<u>\$ 1,416,485</u>	<u>\$ 157,103</u>	<u>\$ 1,573,588</u>

The Agency has agreed that the payment requirements listed above are cumulative and shall continue until all principal and interest has been paid.

Note 8 - Tax Increment Revenues

Tax increment revenues are the primary source of revenue for the Agency. Tax increment revenue is collected from four entities that levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The four entities are the North Broward Hospital District, the City of Plantation, Broward County, and the Children’s Services Council. The tax increment revenue is calculated by applying the adopted millage rate of each of these entities to the increase in current year taxable assessed valuations over the 2000 base year assessed valuations for all properties located within the Agency’s boundaries. Each entity is required to pay 95% of these incremental property taxes to the Agency. The tax base of the Agency is the layer of assessed valuations of properties over the 2000 base year assessed valuations, but does not include any portion of such base. The assessed value of properties subject to the incremental property taxes and each entity’s tax receipts for the year ended September 30, 2024 were as follows:

2023 (Current) Total Taxable Value		\$ 456,032,350
2000 (Base Year) Total Taxable Value		<u>(127,670,650)</u>
2022 Increment		<u>\$ 328,361,700</u>
City of Plantation	\$ 328,361,700 x 5.8000 mills x 95%	\$ 1,809,273
North Broward Hospital District	328,386,700 x 1.4307 mills x 95%	446,332
Broward County	328,347,630 x 5.5492 mills x 95%	1,730,963
Children's Services Council	328,386,700 x 0.4500 mills x 95%	<u>140,385</u>
Total		<u>\$ 4,126,953</u>

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Notes to Financial Statements
September 30, 2024

Note 9 - Deposits and Withdrawals

As required by Florida Statute section 163.387(8), additional description of CRA financial information during fiscal year 2024 is as follows:

Sources of deposits:	
Tax increment financing - Broward County	\$ 1,730,963
Tax increment financing - City	1,809,273
Tax increment financing - North Broward Hospital District	446,332
Tax incremental financing - Children's Service Council	140,385
Investment income	1,100,970
Charges for services	<u>518</u>
Total sources	<u>\$ 5,228,441</u>
Purpose of withdrawals:	
Administrative	\$ 723,838
Land acquisition, property management and debt service	62,307
Capital improvement	257,073
Operating	<u>200,173</u>
Total withdrawals	<u>\$ 1,243,391</u>

Note 10 - Risk Management

The Agency 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 Agency carries property and liability insurance. The Agency has not had any significant reduction in insurance coverage and the amounts of insurance settlements have not exceeded the insurance coverage for any of the last three years.

Plantation Community Redevelopment Agency (a Component Unit of the City of Plantation)
Community Redevelopment Agency Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,178,712	\$ 4,178,712	\$ 4,126,953	\$ (51,759)
Charges for services	500	500	518	18
Investment income	4,971	143,271	138,303	(4,968)
	<u>4,184,183</u>	<u>4,322,483</u>	<u>4,265,774</u>	<u>(56,709)</u>
Total revenues				
Expenditures:				
Current operating:				
Economic environment	<u>3,042,788</u>	<u>1,042,788</u>	<u>914,821</u>	<u>127,967</u>
Excess of revenues over expenditures	<u>1,141,395</u>	<u>3,279,695</u>	<u>3,350,953</u>	<u>71,258</u>
Other Financing Uses:				
Transfers out	<u>(1,141,395)</u>	<u>(3,279,695)</u>	<u>(3,350,953)</u>	<u>(71,258)</u>
Net change in fund balance	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

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*

To the Honorable Mayor and Members of the Board of Commissioners
Plantation Community Redevelopment Agency
City of Plantation, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plantation Community Redevelopment Agency (the "Agency") as of and for the year ended September 30, 2024, and the related notes to the financial statements which collectively comprise the City's basic financial statements and have issued our report thereon dated March 28, 2025.

Report on Internal Control over Financial Reporting

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

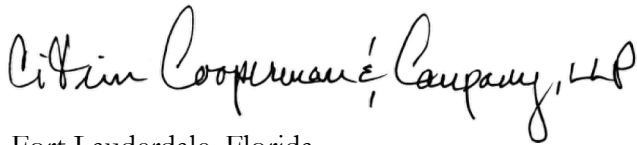
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of 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 Agency'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida
March 28, 2025

MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE FLORIDA AUDITOR GENERAL

To the Honorable Mayor and Board of Commissioners
Plantation Community Redevelopment Agency
Plantation, Florida

Report on Financial Statements

We have audited the financial statements of the governmental activities and each major fund of the Plantation Community Redevelopment Agency (a component unit of the City of Plantation, Florida) (the “Agency”), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 28, 2025.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States 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 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, which are dated March 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 annual financial audit report. There were no findings and 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. Plantation Community Redevelopment Agency (a component unit of the City of Plantation, Florida) was created by Ordinance 2210. The Agency does not have any component units.

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, requires that we apply appropriate procedures and report the results of our determination as to whether or not the local governmental entity 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 Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Specific Information

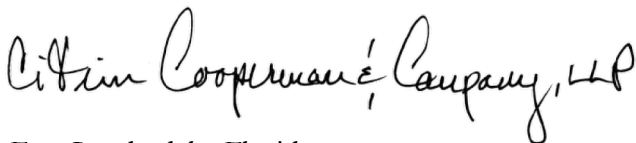
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Agency is required to report certain specific information, as the Agency is a dependent special district of the City of Plantation, Florida. This information can be found in Exhibit 1 of the City of Plantation, Florida's Annual Comprehensive Financial Report for the year ended September 30, 2024.

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 attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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



Fort Lauderdale, Florida
March 28, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES AND
SECTIONS 163.387(6) AND (7) FLORIDA STATUTES

To the Honorable Mayor and Board of Commissioners
Plantation Community Redevelopment Agency
Plantation, Florida

We have examined Plantation Community Redevelopment Agency (a component unit of the City of Plantation, Florida) (the "Agency") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* and Sections 163.387(6) and (7), Florida Statutes, *Redevelopment Trust Fund* (the "specified requirements"), during the year ended September 30, 2024. Management is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

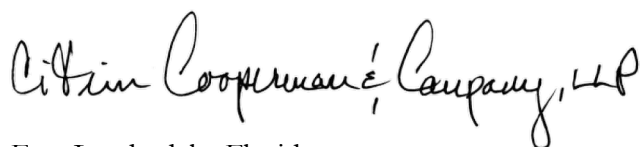
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with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

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

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

In our opinion, the Agency complied, in all material respects, with the specified requirements for the year ended September 30, 2024.

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



Fort Lauderdale, Florida
March 28, 2025