

**Lake Worth Beach Community
Redevelopment Agency
(A Component Unit of the
City of Lake Worth Beach, Florida)**

Financial Report
Fiscal Year Ended September 30, 2024

**LAKE WORTH BEACH COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Lake Worth Beach, Florida)**

THE ORGANIZATION

The Lake Worth Beach Community Redevelopment Agency CRA (the CRA), a component unit of the City of Lake Worth Beach, Florida was established under the authority of Florida Statute Chapter 163, Part III in 1989 to promote and guide the physical and economic redevelopment of targeted areas within the City. The CRA's board, appointed by the City Commission as required by State Statute has full administrative responsibility. The financial statements and statutorily required report can be obtained by contacting the Lake Worth Beach CRA office at 1121 Lucerne Avenue, Lake Worth Beach, Florida 33460.

The Board is comprised of seven citizen members who serve on a volunteer basis and are appointed by the Lake Worth Beach City Commission for terms of up to four years. The Board Chair is nominated by the membership of the Board. The Vice-Chair is appointed by the Board. Board members of the CRA for the year ended September 30, 2024, were as follows:

BOARD OF DIRECTORS

Leah Foertsch, Vice Chairwoman
Caroline Glass Shamsi Basha
Drew Barlett
Donna Kerner
Anne Fairfax
Daniel Morgan

CHAIRWOMAN OF THE BOARD

Carla Blockson



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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Miramar Office

3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721



CLIENT FOCUSED: SOLUTION DRIVEN

info@abcpasolutions.com

North Miami Office

1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Lake Worth Beach Community Redevelopment Agency
Lake Worth Beach, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lake Worth Beach Community Redevelopment Agency, (the CRA), a component unit of the City of Lake Worth Beach (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements 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, each major fund, and the aggregate remaining fund information of the CRA, as of September 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 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 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 CRA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison information 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.

Management has omitted *management's discussion and analysis* that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises of the individual fund budgetary comparison schedules for the capital projects and NSP2 nonmajor special revenue fund that are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, and other additional procedures in accordance with GAAS. In our opinion, the individual fund budgetary schedules for the capital projects fund and NSP2 nonmajor special revenue fund are fairly stated, in all material respects, in relation to the basic financial statement as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 23, 2025, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CRA's internal control over financial reporting and compliance.



Miramar, Florida
May 23, 2025

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

**Statement of Net Position
September 30, 2024**

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 6,090,732
Restricted cash and cash equivalents	137,750
Investments	4,023,308
Accounts receivable	525,764
Accrued interest receivable	16,691
Land held for resale	9,124,372
Prepaid items	3,437
Capital assets:	
Nondepreciable	773,206
Depreciable, net	4,222,548
	<hr/>
Total assets	\$ 24,917,808
	<hr/> <hr/>
Liabilities	
Accounts and contracts payable	\$ 162,464
Accrued liabilities	31,937
Unearned revenue	1,955,741
Long-term debt, due within one year	556,588
Long-term debt, due in more than one year	1,151,874
	<hr/>
Total liabilities	3,858,634
	<hr/> <hr/>
Deferred inflows of resources:	
Deferred inflows relating to grants	523,345
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Total deferred inflows of resources	523,345
	<hr/> <hr/>
Net position:	
Net investment in capital assets	3,287,292
Restricted for community redevelopment	17,248,537
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Total net position	\$ 20,535,829
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See notes to financial statements.

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

**Statement of Activities
September 30, 2024**

	Expenses	Program Revenues Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Governmental Activities
General Government	\$ 8,249,356	\$ 863,784	\$ (7,385,572)
General revenue:			
Taxes:			
Property taxes			\$ 6,473,748
Program income			2,715
Investment income – unrestricted			480,815
Miscellaneous			12,334
Total general revenues			<u>6,969,612</u>
Change in net position			(415,960)
Net Position – beginning of year, as restated			<u>20,951,789</u>
Net Position – end of year			<u>\$ 20,535,829</u>

See notes to financial statements.

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

**Balance Sheet
Governmental Funds
Fiscal Year Ended September 30, 2024**

	General Fund	CRA Capital Projects Fund	Nonmajor Governmental Fund	Total Governmental Funds
Assets:				
Cash and cash equivalents	\$ 3,980,611	\$ 1,997,316	\$ 112,805	\$ 6,090,732
Restricted cash and cash equivalents	\$ -	\$ 137,750	\$ -	\$ 137,750
Investments	1,285,907	2,737,401	-	4,023,308
Accounts receivable	-	525,490	274	525,764
Accrued interest receivable	490	16,201	-	16,691
Land held for resale	-	8,401,963	722,409	9,124,372
Prepaid items	2,393	1,044	-	3,437
Total assets	\$ 5,269,401	\$ 13,817,165	\$ 835,488	\$ 19,922,054
Liabilities:				
Accounts and contracts payable	\$ 162,357	\$ -	\$ 107	\$ 162,464
Accrued liabilities	31,937	-	-	31,937
Unearned revenue	41,667	1,914,074	-	1,955,741
Due to other governments	30	-	-	30
Total liabilities	235,991	1,914,074	107	2,150,172
Deferred Inflows of Resources				
Deferred inflows from grants	-	523,345	-	523,345
Total deferred inflows of resources	-	523,345	-	523,345
Fund balances:				
Nonspendable – prepaid items	2,393	1,044	-	3,437
Restricted for community redevelopment	5,031,017	11,378,702	835,381	17,245,100
Total fund balances	5,033,410	11,379,746	835,381	17,248,537
Total liabilities, deferred inflows of resources and fund balances	\$ 5,269,401	\$ 13,817,165	\$ 835,488	\$ 19,922,054

See notes to financial statements.

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

**Reconciliation of the Balance Sheet of Governmental Funds
to Statement of Net Position
September 30, 2024**

Total fund balance – governmental funds	\$	17,248,537
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities, net of depreciation, are not financial resources and, therefore, are not reported in the funds.		4,995,754
Long-term liabilities are not due and payable in the current period and therefore are not reported in the government funds. These liabilities are comprised of the following:		
Notes payable	\$	(1,708,462)
Net position of governmental activities	\$	<u>20,535,829</u>

See notes to financial statements.

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

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

	General Fund	CRA Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 6,473,748	\$ -	\$ -	\$ 6,473,748
Intergovernmental	71,333	792,451	-	863,784
Program income	-	2,715	-	2,715
Investment income	248,704	232,111	-	480,815
Miscellaneous	7,597	-	4,737	12,334
Total revenues	6,801,382	1,027,277	4,737	7,833,396
Expenditures:				
Current:				
Community redevelopment	3,970,946	3,830,034	1,733	7,802,713
Debt service:				
Principal	544,074	-	-	544,074
Interest	51,419	-	-	51,419
Total expenditures	4,566,439	3,830,034	1,733	8,398,206
Excess (deficiency) of revenues over (under) expenditures	2,234,943	(2,802,757)	3,004	(564,810)
Other financing sources (uses):				
Transfers in	-	2,240,000	-	2,240,000
Transfers out	(2,240,000)	-	-	(2,240,000)
Total other financing sources (uses)	(2,240,000)	2,240,000	-	-
Net change in fund balances	(5,057)	(562,757)	3,004	(564,810)
Fund balances – beginning of year	5,038,467	11,942,503	832,377	17,813,347
Fund balances, end of year	<u>\$ 5,033,410</u>	<u>\$ 11,379,746</u>	<u>\$ 835,381</u>	<u>\$ 17,248,537</u>

See notes to financial statements.

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Fiscal Year Ended September 30, 2024**

Net change in fund balances, total governmental funds	\$ (564,810)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period:	
Depreciation expense	(395,224)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:	
Principal payment on notes payable	<u>544,074</u>
Change in net position of governmental activities	<u><u>\$ (415,960)</u></u>

See notes to financial statements.

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Lake Worth Beach Community Redevelopment Agency (the CRA) was established under the authority of Florida Statute Chapter 163, Part III in 1989 to promote and guide the physical and economic redevelopment of targeted areas within the City. The CRA's board, appointed by the City Commission as required by State Statute, has full administrative responsibility. The governing body of the CRA is the Board of Directors, composed of seven members.

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

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on their balance sheet. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities' column of the government-wide presentation.

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

Major Funds:

General Fund – The general fund serves as the primary operating fund of the CRA.

CRA Capital Projects Fund – This capital project fund accounts for the acquisition or construction of major capital projects aimed at physical and economic redevelopment in targeted areas within the CRA district of the City.

Non-major fund:

NSP2 Fund – This special revenue fund accounts for grant activity related to purchasing and rehabilitating foreclosed and abandoned properties within targeted areas of the CRA district of the City.

D. Assets, Liabilities and Net Position

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

Capital assets: Capital assets are reported in the government-wide financial statements. The CRA capitalizes all capital assets with a cost in excess of a \$5,000 threshold and an estimated life greater than one year. Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred.

Depreciation is charged as an expense against operations using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	4-40
Infrastructure	4-20
Buildings and structure	10-40
Machinery and equipment	3-15

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Land Held for Resale: In the governmental funds, inventories consist primarily of land held for redevelopment or resale. These inventories are recorded at the lower of cost or net realizable value.

Deferred Inflows of Resources: 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 City has grants receivables in the general fund that qualify for reporting in this category and is discussed further in the accounts receivable note.

Nature and purpose of fund balance: In the fund financial statements the governmental fund reports fund classifications that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the CRA Board through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the CRA Director. Non-spendable fund balances include amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that is not restricted, committed or assigned to specific purposes within the general fund.

Unspent tax increment financing revenues are restricted for future redevelopment projects and are reported as restricted fund balance in the financial statements. Unassigned fund balance represents fund balance that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

Net position: The government-wide statements utilized a net position presentation. Net investment in capital assets is that portion of net position that relates to the CRA's capital assets reduced by accumulated depreciation and any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended bond proceeds. Restricted net position are unspent tax increment financing revenues and land held for sale that are restricted for future redevelopment projects. Proceeds to be realized from land held for sale are restricted for redevelopment projects. Unrestricted net position represents the net position of the CRA that is not restricted for any project or purpose.

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

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

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

Notes to Financial Statements

Note 2. Deposits and Investments

At year-end, the CRA's bank deposits were \$6,110,754, and the carrying amount was \$6,090,732. These are defined as public deposits. All CRA public deposits are held in qualified public depositories pursuant to Chapter 280, Florida Statutes, "Florida Security for Public Deposits Act." Under the act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level.

The collateral pledging level may range from 25% to 200% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with an approved financial institution. The Public Depository Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. The CRA's bank balances were insured either by the federal depository insurance corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act.

As required by Florida Statutes, the City has adopted a written investment policy, which, from time to time, is amended by the City. The CRA does not have a separate deposit and investment policy and therefore it follows the deposit and investment policies of the City. Investments are made in accordance with provisions of the Florida Statutes and the City's policies. The CRA is authorized to invest in the State Board of Administration funds (Florida Prime), the Florida Public Assets for Liquidity Management (FL PALM), obligations of the U.S. Treasury, its agencies, repurchase agreements collateralized by U.S. Treasury, money market mutual funds comprised of U.S. Treasury and/or U.S. Government Agency-Backed Obligations.

Credit Risk – The investment policy does not address the requirement of ratings by a nationally recognized statistical rating organization (NRSRO), i.e. Standard and Poor's and Moody's Investment Services. The investment policy is designed to ensure the prudent management of public funds. At year end the CRA investments had the following ratings:

Investments	Community Redevelopment Agency	
	Balance	Ratings
Money Market Fund	\$ 4,023,308	Not rated
	<u>\$ 4,023,308</u>	

Concentration of Credit Risk – The investment policy limits investments in the Florida PRIME and FL PALM to 25% at any one time. Investments in U.S. Treasuries can be up to 100% while federal agencies are limited to 50% of all investment balances at any one time. GASB Statement No. 40 requires disclosure when the percentage is 5% or more in any one issuer. Investments guaranteed by the U.S. Government, mutual funds, external investment pools and other pooled investments are exempt from this disclosure.

Interest Rate Risk – The investment policy limits the maturities on individual investments to no more than ten years. The time to maturity of the CRA investments follows:

Investments	Balance	Investment Maturities (in years)		
		Less than 1	1-5	More than 5
Money Market Mutual Fund	\$ 4,023,308	\$ 4,023,308	\$ -	\$ -
	<u>\$ 4,023,308</u>	<u>\$ 4,023,308</u>		

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the CRA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To avoid this risk, the CRA registers all securities in their name.

Fair Value Hierarchy – GASB Statement No. 72, *Fair Value Measurement and Application*, establishes a hierarchy disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Various inputs are used in determining the fair value of investments. These inputs are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1: Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2: Investments reflect prices that are based on similar observable assets, either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3: Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

The following are descriptions of the valuation methodologies used for assets measured at fair value:

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Fair values of investments held by the CRA at year end are classified as follows:

Investments	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at amortized cost:				
Money market funds	4,023,308			
Total investments	<u>\$ 4,023,308</u>			

Note 3. Accounts Receivable

Accounts receivable, including the related allowance for doubtful accounts at year end are as follows:

	Community Redevelopment Agency Trust	NSP2	CRA Capital Projects	Total
Accounts Receivable	\$ 525,490	\$ 274	\$ -	\$ 525,764

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

Notes to Financial Statements

Note 4. Capital Assets

Capital asset of the CRA as of September 30, 2024, consisted of the following:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	\$ 773,206	\$ -	\$ -	\$ -	\$ 773,206
Total capital assets not being depreciated	773,206	-	-	-	773,206
Capital assets being depreciated					
Land improvements	223,831	-	-	-	223,831
Infrastructure	9,283,579	-	-	-	9,283,579
Buildings and structures	188,104	-	-	-	188,104
Machinery and equipment	178,804	-	-	-	178,804
Total capital assets being depreciated	9,874,318	-	-	-	9,874,318
Accumulated depreciation					
Land improvements	139,432	11,192	-	-	150,624
Infrastructure	4,915,514	370,271	-	-	5,285,785
Buildings and structures	58,514	6,270	-	-	64,784
Machinery and equipment	143,086	7,491	-	-	150,577
Total accumulated depreciation	5,256,546	395,224	-	-	5,651,770
Total capital assets being depreciated, net	4,617,772	(395,224)	-	-	4,222,548
Total capital assets	\$ 5,390,978	\$ (395,224)	\$ -	\$ -	\$ 4,995,754

Depreciation expense was charged to the function/program follows:

Community redevelopment	<u>\$ 395,224</u>
-------------------------	-------------------

Note 5. Tax Increment Financing Revenue

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the operating tax for the City and Palm Beach County multiplied by the increased value of property in the district over the base property value minus 5%. The City and Palm Beach County are required to fund this amount annually by January 1st without regard to tax collections or other obligations.

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

Notes to Financial Statements

Note 6. Long-Term Debt

The following is a summary of the changes in long-term debt for the fiscal year ended:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Notes payable	\$ 2,252,536	\$ -	\$ (544,074)	\$ 1,708,462	\$ 556,588
Total	\$ 2,252,536	\$ -	\$ (544,074)	\$ 1,708,462	\$ 556,588

Community Redevelopment Agency (CRA) Revenue Note, Series 2021 – In April 2021, the CRA Board of Directors approved the issuance of a revenue note, Series 2021 in an aggregate principal amount of \$3,263,250 to refinance the \$4,000,000 original principal amount of Lake Worth Community Redevelopment Agency Tax Increment Redevelopment Revenue Debenture, Series 2016, the \$1,500,000 original principal amount of Lake Worth Beach Community Redevelopment Agency Tax Increment Redevelopment Revenue Debenture, Series 2018 and the \$903,000 Convertible Line of Credit dated January 9, 2020. The original principal amounts were for property acquisition and other improvements in the designated CRA area of the City. The revenue note Series 2021 is due in annual principal installments ranging from \$478,872 to \$582,485 from April 2022 through 2027 with an interest rate of 2.30%. The revenue note is payable from a pledge of tax increment revenues. As of September 30, 2024, the principal outstanding on the note is \$1,708,462.

In the event of default, the outstanding principal balance and accrued interest on the notes, together with any additional amounts payable may be accelerated and become immediately due and payable without demand or notice of any kind.

At September 30, 2024, debt service requirements on the Revenues Note Series 2021 to maturity are as follows:

Year(s)	Principal	Interest
2025	\$ 556,588	\$ 39,295
2026	569,389	26,493
2027	582,485	13,397
	<u>\$ 1,708,462</u>	<u>\$ 79,185</u>

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

Notes to Financial Statements

Note 6. Long-Term Debt (Continued)

Pledged Revenues – Total pledged revenues to repay the principal and interest on the line of credit and notes follow:

	Discretely Presented Component Unit
	<u>Tax Increment Revenues</u>
Sources of Revenue Pledged:	
Current Revenue Pledged	\$ 6,473,748
Current Debt Service	595,493
Total Future Revenues Pledged	1,708,462
Purpose of Debt	Economic Development
Term of Commitment	2023-2027
Percentage of Debt Service to Current Year Pledged Revenues	9.20%

Note 7. Subsequent Event

In November 2024, the CRA entered into a mixed use development agreement with the City and Sunshine Lake Worth Development LLC (the “Developer”) with the commitment of entering into a construction agreement for a parking garage in downtown lake worth beach which shall require the contributions of \$1 million from the Developer, \$2.5 million from the CITY, and \$1.5million from the CRA along with the CRA issuing a \$3.5 million capital improvement revenue note. The construction agreement along with the revenue note will be executed in fiscal year 2026.

REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED

Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)

Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund
Required Supplementary Information (unaudited)
Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 6,474,442	\$ 6,474,442	\$ 6,473,748	\$ (694)
Intergovernmental	-	113,000	71,333	(41,667)
Investment income	55,000	55,000	248,704	193,704
Miscellaneous	10,800	10,800	7,597	(3,203)
Total revenues	6,540,242	6,653,242	6,801,382	148,140
Expenditures:				
Current:				
Community redevelopment	4,936,056	4,749,056	3,970,946	778,110
Debt service:				
Principal	531,842	531,842	544,074	(12,232)
Interest	64,041	64,041	51,419	12,622
Total expenditures	5,531,939	5,344,939	4,566,439	778,500
Excess (deficiency) of revenues over (under) expenditures	1,008,303	1,308,303	2,234,943	926,640
Other financing sources (uses):				
Appropriated fund balance	921,697	931,697	-	(931,697)
Transfers out	(1,930,000)	(2,240,000)	(2,240,000)	-
Total other financing sources (uses)	(1,008,303)	(1,308,303)	(2,240,000)	(931,697)
Net change in fund balances	\$ -	\$ -	(5,057)	\$ (5,057)
Fund balances, beginning of year			<u>5,038,467</u>	
Fund balances, end of year			<u>\$ 5,033,410</u>	

See notes to required supplementary information

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

Notes to Required Supplementary Information

Note 1. Budgetary Procedures and Budgetary Accounting

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

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

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

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA Board. Legal level of control is maintained at the fund level. There were general fund budget amendments in the current year in the amount of \$187,000 for redevelopment projects.

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – Capital Projects
Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental	\$ 406,000	\$ 1,454,400	\$ 792,451	\$ (661,949)
Program income	-	-	2,715	2,715
Miscellaneous	-	-	-	-
Investment income	-	-	232,111	232,111
Total revenues	406,000	1,454,400	1,027,277	(427,123)
Expenditures:				
Current:				
Community redevelopment	2,336,000	5,749,124	3,830,034	1,919,090
Excess (deficiency) of revenues over (under) expenditures	(1,930,000)	(4,294,724)	(2,802,757)	1,491,967
Other financing sources (uses):				
Appropriated fund balance	-	2,054,724	-	(2,054,724)
Transfers in	1,930,000	2,240,000	2,240,000	-
Total other financing sources (uses)	1,930,000	4,294,724	2,240,000	(2,054,724)
Net change in fund balance	\$ -	\$ -	(562,757)	\$ (562,757)
Fund balance, beginning of year			11,942,503	
Fund balance, end of year			<u>\$ 11,379,746</u>	

**Lake Worth Beach Community Redevelopment Agency
(A Component Unit of the City of Lake Worth Beach, Florida)**

**Schedules of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – NSP2
Fiscal Year Ended September 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Miscellaneous	\$ 5,000	\$ 5,000	\$ 4,737	\$ (263)
Expenditures:				
Current:				
Community redevelopment	100,000	100,000	1,733	98,267
Excess (deficiency) of revenues over (under) expenditures	(95,000)	(95,000)	3,004	98,004
Other financing sources (uses):				
Appropriated fund balance	95,000	95,000	-	(95,000)
Net change in fund balance	\$ -	\$ -	3,004	\$ 3,004
Fund balance – beginning of year			<u>832,377</u>	
Fund balance – end of year			<u><u>\$ 835,381</u></u>	

OTHER REPORTS



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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 Board of Directors
Lake Worth Beach Community Redevelopment Agency
Lake Worth Beach, 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 Lake Worth Beach Community Redevelopment Agency (the CRA), a component unit of the City of Lake Worth Beach, FL (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise CRA's basic financial statements, and have issued our report thereon dated May 30, 2025.

Report on Internal Control over Financial Reporting

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

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

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



Report on Compliance and Other Matters

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

Purpose of This Report

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



Miramar, Florida
May 23, 2025



SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

<u>Finding No.</u>	<u>Finding Title</u>	<u>Current Year Status</u>
CF 2023-001	Reporting	Corrected
IC 2023-001	Construction in Progress	Corrected





ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Lake Worth Beach Community Redevelopment Agency
Lake Worth Beach, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Lake Worth Beach Community Redevelopment Agency (the CRA), a component unit of the Lake Worth Beach, Florida (the City), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 23, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General Disclosures in those reports and schedule, which are dated May 23, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address the prior year's findings.

Official Title and Legal Authority

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

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Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

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info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the *CRA has* met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the 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 for the Agency. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6, *Rules of the Auditor General*, the CRA did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082 Florida Statutes, within the City geographical boundaries during the fiscal year ended September 30, 2024.

Special District Component Units

Section 10.554(1)(i)5. c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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 City of Lake Worth Beach Community Redevelopment Agency reported:

- a. The total number of employees compensated in the last pay period of the CRA's fiscal year was **4**.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year was **7**.
- c. The compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was **\$505,553**.
- d. The compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency for the fiscal year was **\$256,811**.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the Agency that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes. The budget variance detail of the Agency is disclosed in the financial Statements Required Supplementary Information.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did 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, pass-through entities, the City, members of the City Council and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
May 23, 2025



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Directors of
Lake Worth Beach Community Redevelopment Agency
Fort Lauderdale, Florida

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

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

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 CRA's compliance with specified requirements.

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

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

Miramar, Florida
May 23, 2025

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Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

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info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

To the Board of Directors of
Lake Worth Beach Community Redevelopment Agency
Lake Worth Beach, Florida

We have examined Lake Worth Beach Community Redevelopment Agency's (the CRA), a component unit of the City of Lake Worth Beach, Florida (the City)'s compliance with Section 163.387(6) and 163.387(7), *Florida Statutes, Redevelopment Trust fund* (the Specified Requirements) during the period of October 1, 2023 to September 30, 2024. Management is responsible for CRA's compliance with the specified requirements. Our responsibility is to express an opinion on CRA's compliance with the specified requirements based on our examination.

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

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 CRA's compliance with specified requirements.

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

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



Miramar, Florida
May 23, 2025

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