

ORANGE BLOSSOM TRAIL COMMUNITY REDEVELOPMENT AGENCY

A Component Unit of Orange County, Florida

FINANCIAL STATEMENTS

And Report of Independent Auditor

for the year ended September 30, 2024

ORANGE BLOSSOM TRAIL COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Orange County, Florida)
FINANCIAL STATEMENTS
for the year ended September 30, 2024

CONTENTS

	<u>Pages</u>
Report of Independent Auditor	1-2
Management's Discussion and Analysis	3-6
<u>Financial Statements:</u>	
Balance Sheet – General Fund / Statement of Net Position	7
Statement of Revenues, Expenditures and Changes in Fund Balance / Statement of Activities	8
Notes to Financial Statements	9-12
<u>Required Supplementary Information:</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	13
<u>Supplementary Reports of Independent Auditor:</u>	
Report of Independent Auditor 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>	14-15
Independent Auditor's Management Letter	16-17
Report of Independent Accountant on Compliance with Local Government Investment Policies and Community Redevelopment Agency Requirements	18

Report of Independent Auditor

To the Board of Directors of Orange Blossom Trail
Community Redevelopment Agency
Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the General Fund of the Orange Blossom Trail Redevelopment Agency (the "CRA"), a component unit of Orange County, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the General Fund of the CRA, as of September 30, 2024, and the respective changes in financial position thereof 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 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 Responsibility 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 where, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of revenues, expenditures, and changes in fund balance – budget and actual be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2025, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
March 13, 2025

Management's Discussion and Analysis

The Orange Blossom Trail Community Redevelopment Area's (CRA) discussion and analysis offers readers of the CRA's financial statements a narrative overview and analysis of the financial activity for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that has been furnished in the financial statements and notes to the financial statements.

The CRA is a component unit of Orange County, Florida, (County) and the financial information detailed in this report is also contained in the Orange County, Florida Annual Comprehensive Financial Report.

Financial Highlights

- The CRA's assets exceeded its liabilities at September 30, 2024 by \$5.1 million (fund balance / net position). All of this amount is restricted as the funds are to be used solely for revitalization projects located within the boundaries of the CRA.
- The CRA's total fund balance / net position increased by \$1.2 million, compared to the previous year's amount.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the CRA's basic financial statements. The basic financial statements consist of fund financial statements and notes to the financial statements that provide more detail regarding information in the financial statements.

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. Like other local governments, the CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental fund financial statements focus on how money flows in and out of the fund and the balances left at year-end that are available for spending. For purposes of the CRA, the governmental fund financial statements are those of its General Fund. This fund is reported on the modified accrual basis of accounting, which recognizes revenues when they are measurable and available, and expenditures are recognized in the period in which the related liability is incurred, if measurable. Information in the fund financial statements provide a short-term view of the CRA's financial operations. Because of the nature of the CRA's activities, there are no differences between the modified accrual basis of accounting at the fund level and the accrual basis at the government-wide level.

Continued

Capital assets resulting from the CRA's expenditures are owned by the County and, therefore, are recorded on the books and records of the County. Accordingly, the CRA does not have any long-term assets.

An annual budget is adopted for the CRA and a budget comparison schedule is located on page 13 to demonstrate compliance with the budget.

Financial Analysis

The balance sheet / statement of net position may serve over time as a useful indicator of the CRA's financial position. The fund balance / net position, or the difference between assets and liabilities, is one indicator which can be used to determine if the CRA's financial position is improving or deteriorating. For Fiscal Year 2024, the CRA's assets exceeded liabilities by \$5.1 million, representing an increase in total fund balance / net position for the year amounting to \$1.2 million.

The table below presents a summary of the CRA's fund balance / net position over the last two fiscal years:

Fund Balance / Net Position				
(in thousands)				
	<u>2024</u>	<u>2023</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Assets:				
Current and other assets	<u>\$ 5,207</u>	<u>\$ 3,866</u>	<u>\$ 1,341</u>	34.7%
Total assets	<u>5,207</u>	<u>3,866</u>	<u>1,341</u>	34.7%
Liabilities:				
Current liabilities	<u>155</u>	<u>35</u>	<u>120</u>	342.9%
Total liabilities	<u>155</u>	<u>35</u>	<u>120</u>	342.9%
Fund balance / net position:				
Restricted	<u>5,052</u>	<u>3,831</u>	<u>1,221</u>	31.9%
Total fund balance / net position	<u>\$ 5,052</u>	<u>\$ 3,831</u>	<u>\$ 1,221</u>	31.9%

Current assets is comprised of cash and cash equivalents, along with accrued interest earned. Fund balance / net position increased during Fiscal Year 2024 as a result of an increase in tax incremental revenue offset by an increase in contractual service expenditures.

Continued

The changes in fund balance / net position displayed below shows the activities during the previous two fiscal years. The change in fund balance / net position for each year represents the extent to which revenues exceeded expenditures / expenses during the year.

**Revenues and Expenditures / Expenses
and Changes in Fund Balance / Net Position
(in thousands)**

	<u>2024</u>	<u>2023</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Revenues:				
Tax increment	\$ 1,889	\$ 1,538	\$ 351	22.8%
Investment income	<u>277</u>	<u>150</u>	<u>127</u>	84.7%
Total revenues	<u>2,166</u>	<u>1,688</u>	<u>478</u>	28.3%
Expenditures / expenses:				
Transportation	<u>945</u>	<u>530</u>	<u>415</u>	78.3%
Total expenditures / expenses	<u>945</u>	<u>530</u>	<u>415</u>	78.3%
Change in fund balance / net position	<u>1,221</u>	<u>1,158</u>	<u>63</u>	5.4%
Fund balance / net position, beginning of year	<u>3,831</u>	<u>2,673</u>	<u>1,158</u>	43.3%
Fund balance / net position, end of year	<u>\$ 5,052</u>	<u>\$ 3,831</u>	<u>\$ 1,221</u>	31.9%

The CRA is primarily financed through a combination of the countywide and City of Orlando's millage assessed on the taxable value of the property located within the Orange Blossom Trail area. As the taxable value increased in Fiscal Year 2024, the portion allocated to the CRA also increased. This resulted in an increase in tax increment revenues over the prior fiscal year.

Continued

Economic Factors and Next Year's Budgets

As noted above, the CRA is primarily financed through a portion of the countywide and City of Orlando millage assessment. For the next fiscal year, the taxable value of property located within the Orange Blossom Trail area has increased by approximately 11.2%, which will result in an increase in the net incremental revenue allocated to the CRA in Fiscal Year 2025.

The CRA continues to work as a conduit between public and private entities in planning and implementing projects to revitalize the Orange Blossom Trail area. Work also continues on attracting sustainable growth, economic development, residential development, middle housing projects, streetlight maintenance, roadway and beautification projects, and crime prevention initiatives.

Requests for Information

This financial report is designed to provide a general overview of the Orange Blossom Trail CRA's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Phil Diamond, County Comptroller, Post Office Box 38, Orlando, Florida 32802-0038.

FINANCIAL STATEMENTS

**Orange Blossom Trail
 Community Redevelopment Area
 (A Component Unit of Orange County, Florida)
 Balance Sheet - General Fund /
 Statement of Net Position
 September 30, 2024**

ASSETS

Cash and cash equivalents	\$	5,187,792
Accrued interest receivable		<u>19,314</u>
Total assets	\$	<u><u>5,207,106</u></u>

LIABILITIES AND FUND BALANCE / NET POSITION

Liabilities:		
Accounts payable	\$	<u>154,734</u>
Total liabilities		<u>154,734</u>
Fund balance / net position:		
Restricted		<u>5,052,372</u>
Total fund balance / net position		<u>5,052,372</u>
Total liabilities and fund balance / net position	\$	<u><u>5,207,106</u></u>

See accompanying notes to financial statements.

**Orange Blossom Trail
Community Redevelopment Agency
(A Component Unit of Orange County, Florida)
Statement of Revenues, Expenditures
and Changes in Fund Balance /
Statement of Activities
for the year ended September 30, 2024**

General revenues:	
County tax increment	\$ 1,019,296
City of Orlando tax increment	869,666
Investment income	<u>277,076</u>
Total general revenues	<u>2,166,038</u>
Expenditures / expenses:	
Economic environment	<u>944,856</u>
Total expenditures / expenses	<u>944,856</u>
Change in fund balance / net position	1,221,182
Fund balance / net position, October 1, 2023	<u>3,831,190</u>
Fund balance / net position, September 30, 2024	<u><u>\$ 5,052,372</u></u>

See accompanying notes to financial statements.

ORANGE BLOSSOM TRAIL COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Orange County, Florida)
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Orange Blossom Trail Community Redevelopment Agency (CRA) is a blended component unit of Orange County, Florida (County), established pursuant to Resolution No. 90-M-23 of the Board of County Commissioners (Board). Blended component units are legally separate entities that are in substance part of the County's operations, as they either have governing bodies that are substantively the same as the Board and there is a financial benefit or burden relationship between the Board and the component unit, or they provide their services exclusively or almost exclusively to the County. The CRA serves to renew economic interest and improve the commercial diversity and viability of a redevelopment area adjacent to Orange Blossom Trail. The governing body of the CRA is the Board of County Commissioners, which provides substantial funding of operations. The County is obligated to pay the CRA from its current year ad valorem tax increment related to taxable property improvements made since the designated "base year".

Effective for Fiscal Year 2020, the State of Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended section 163.387(8), Florida Statutes, to require each CRA that has revenues or a total of expenditures and expenses in excess of \$100,000, to have performed a separate audit. In accordance with Florida Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

Basis of Accounting and Financial Statement Presentation:

The accounting records of the CRA are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America (GAAP) applicable to governments as established by the Governmental Accounting Standards Board (GASB). Operations are accounted for within a separate fund with a set of self-balancing accounts recording cash and other financial resources, together with related liabilities, fund balance, revenues and expenditures. The major fund of the CRA is the General Fund.

The CRA's financial statements are prepared in accordance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. The government-wide financial statements use the accrual basis of accounting to determine results of activities and financial position. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. The fund-level accounts are maintained on the modified accrual basis of accounting. Under this basis, expenditures are recorded at the time liabilities are incurred and revenues are recorded when they are considered both measurable and available and as such, susceptible to accrual. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Because of the nature of the CRA' activities, and

Continued

ORANGE BLOSSOM TRAIL COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Orange County, Florida)
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

ownership of the capital assets by the County, there are no differences in amounts recorded between the modified accrual basis of accounting and the accrual basis of accounting.

Cash Equivalents:

All funds of the CRA are invested with the Board's investment pool, which consists of the Board's investments and includes the component unit community redevelopment agencies. There are no restrictions on the CRA's ability to withdraw funds from the Board's pool, so all amounts are considered cash equivalents. Cash equivalents are stated at fair value, based on the CRA's investment portion of the fair value of the Board's pooled investments. The Board's investment pool is not rated.

Use of Estimates:

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

Property Tax Revenues:

Ad valorem property taxes levied in September 2024 are for the purpose of the financing the budget of the 2025 fiscal year. Property tax revenues recognized for the 2024 fiscal year were levied in September 2023. Virtually all unpaid taxes are collected via the sale of tax certificates prior to fiscal year end; thus there is no receivable reported for property taxes in the financial statements.

(Remainder of this page intentionally left blank)

Continued

ORANGE BLOSSOM TRAIL COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Orange County, Florida)
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

B. SOURCES AND USES OF FUNDS

As explained in Note A, the Orange Blossom Trail Redevelopment Agency is a blended component unit of the County and is presented as a nonmajor special revenue fund in the County's Annual Comprehensive Financial Report. As required by State statute, additional information regarding CRA financial activity during Fiscal Year 2024 is as follows:

Source of Deposits

County tax increment	\$ 1,019,296
City of Orlando tax increment	869,666
Investment income	<u>236,836</u>
Total deposits	<u><u>\$ 2,125,798</u></u>

Purpose of Withdrawals

CRA administration	\$ 277,627
Marketing	19,450
Residential and commercial development	442,269
Roadway improvements	78,197
Neighborhood enhancements	<u>1,062</u>
Total withdrawals	<u><u>\$ 818,605</u></u>

Note: The above activity is reported on a cash basis.

CRA Indebtedness

The CRA does not have pledged incremental revenues and has not incurred any debt to carry out its activities.

Continued

ORANGE BLOSSOM TRAIL COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Orange County, Florida)
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

C. BUDGETARY LEGAL COMPLIANCE

The CRA budgets are prepared in accordance with GAAP. Certain supplemental appropriations were provided in the fiscal year. For the fiscal year ended September 30, 2024, no excess of expenditures over appropriations at the legal level of budgetary control occurred.

D. RELATED PARTY TRANSACTIONS

The CRA reported \$127,925 in expenditures for Fiscal Year 2024 related to the purchase or construction of capital assets that are held in the name of the County.

REQUIRED SUPPLEMENTARY INFORMATION

**Orange Blossom Trail
Community Redevelopment Agency
(A Component Unit of Orange County, Florida)
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
for the year ended September 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
County tax increment	\$ 858,738	\$ 858,738	\$ 1,019,296	\$ 160,558
City of Orlando tax increment	1,023,811	1,023,811	869,666	(154,145)
Investment income	16,000	16,000	277,076	261,076
Less statutory deduction	(43,737)	(43,737)	-	43,737
Total revenues	1,854,812	1,854,812	2,166,038	311,226
Expenditures:				
Current:				
Economic environment	5,200,846	5,767,244	944,856	4,822,388
Total expenditures	5,200,846	5,767,244	944,856	4,822,388
Excess (deficiency) of revenues over (under) expenditures	(3,346,034)	(3,912,432)	1,221,182	5,133,614
Net change in fund balances	(3,346,034)	(3,912,432)	1,221,182	5,133,614
Fund balance, October 1, 2023	3,346,034	3,912,432	3,831,190	(81,242)
Fund balance, September 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,052,372</u>	<u>\$ 5,052,372</u>

SUPPLEMENTARY REPORTS OF INDEPENDENT AUDITOR

Report of Independent Auditor 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 of Orange Blossom Trail
Community Redevelopment Agency
Orlando, Florida

We have audited, 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, the financial statements of the governmental activities and the General Fund of the Orange Blossom Trail Community Redevelopment Agency (the "CRA"), a component unit of Orange County, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated March 13, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Orlando, Florida
March 13, 2025

Independent Auditor's Management Letter

To the Board of Directors of Orange Blossom Trail
Community Redevelopment Agency
Orlando, Florida

Report of the Financial Statements

We have audited the financial statements of the Orange Blossom Trail Community Redevelopment Agency (the "CRA"), a component unit of Orange County, Florida, as of and for the year ended September 30, 2024, and have issued our report thereon dated March 13, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor 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 Report of Independent Accountant on Compliance with Local Government Investment Policies and Community Redevelopment Agency Requirements. Disclosures in those reports, which are dated March 13, 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. No findings or recommendations were made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in the notes to the financial statements. There were no component units related to the CRA.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, the results of our tests did not indicate the CRA met any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

Property Assessed Clean Energy (“PACE”) Programs

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

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 Orange Blossom Trail Community Redevelopment Agency, a discretely presented component unit of Orange County, Florida, reported:

- a. The total number CRA employees compensated in the last pay period of the CRA’s fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA’s fiscal year as one.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$944,855.56.
- e. Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- 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 CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, as presented on the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual provided in the Required Supplementary Information section of the Financial Statements.

We provide no assurance regarding the information presented above since it was not subjected to auditing procedures.

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

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 13, 2025

**Report of Independent Accountant on Compliance with
Local Government Investment Policies and Community
Redevelopment Agency Requirements**

To the Board of Directors of Orange Blossom Trail
Community Redevelopment Agency
Orlando, Florida

We have examined the Orange Blossom Trail Community Redevelopment Agency's (the "CRA") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and the community redevelopment agency requirements of Section 163.387, Florida Statutes, as of and for the year ended September 30, 2024. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

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

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

The purpose of this report is to comply with the audit requirements of Sections 218.415 and 163.387, Florida Statutes, and Rules of the Auditor General.

In our opinion, the CRA complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and the community redevelopment agency requirements of Section 163.387, Florida Statutes, as of and for the year ended September 30, 2024.

Cherry Bekaert LLP

Orlando, Florida
March 13, 2025