

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
ANNUAL FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
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Powell and Jones CPA

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and
the Town Commissioners,
Town of Marineland, Florida:

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency, as of September 30, 2024, and the respective changes in 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 Town 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 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 the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

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

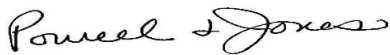
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 10, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones CPA
Lake City, Florida
August 10, 2026

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

Within this section of the Community Redevelopment Agency (the Agency) annual financial report, the Town's management provides narrative discussion and analysis of the financial activities of the Agency for the fiscal year ended September 30, 2024. This discussion and analysis of the Agency's financial performance provides an overview of the Agency's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the Agency's financial statements that follow.

Financial Highlights

- As of September 30, 2024, the assets of the Agency exceeded its liabilities by \$306,477 (net position). The Agency's net position increased by \$88,476 (or 41%) as a result of this year's activities.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Agency's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The Agency also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The Agency's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Agency's overall status. Financial reporting at this level uses a perspective like that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the Agency-wide statement of financial position presenting information that includes all of the Agency's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency, as a whole, is improving or deteriorating.

The second government-wide statement is the Statement of Activities which reports how the Agency's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the Agency that are principally supported by ad-valorem taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities in the Agency are primarily related to the general needs of the government and economic development.

The government-wide financial statements include only the financial activities of the Agency. However, the Agency is considered a component unit of the Town of Marineland, Florida (the Town), and as such, the financial information of the Agency is included in the Town's annual audit report in each fiscal year.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Agency uses fund accounting to ensure and demonstrate compliance with finance-related laws and regulations.

Governmental funds

All of the Agency's basic services are reported in one governmental fund. This fund is reported using the modified accrual accounting method, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Agency's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Agency's programs.

Since the government-wide focus includes the long-term view, comparisons between the two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliations to the government-wide statements to assist in understanding the differences between these two perspectives.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Financial Analysis of the Agency as a Whole

The Agency's net position increased by \$88,476 from the prior year. The capital assets are net of depreciation. The following table provides the details for the years ended September 30, 2024 and 2023:

	2024	2023
Assets		
Current Assets	\$ 284,238	\$ 204,880
Capital Assets, net	41,579	14,196
Total Assets	<u>325,817</u>	<u>219,076</u>
Liabilities		
Current Liabilities	19,340	1,075
Total Liabilities	<u>19,340</u>	<u>1,075</u>
Net position:		
Net Investment in Capital Assets	41,579	14,196
Restricted	264,898	203,805
Total Net Position	<u>\$ 306,477</u>	<u>\$ 218,001</u>

The following is a summary of the Agency's increase in net position for the years ended September 30, 2024 and 2023:

	2024	2023
Revenues:		
Tax increment revenue	\$ 119,435	\$ 129,348
Total revenues	<u>119,435</u>	<u>129,348</u>
Expenses:		
General Government	29,742	17,919
Economic Development	1,217	9,047
Total expenses	<u>30,959</u>	<u>26,966</u>
Change in net position	<u>\$ 88,476</u>	<u>\$ 102,382</u>

Financial Analysis of the Agency's General Fund

The Agency's governmental fund is reported in the fund financial statements with a short-term, focus on inflows and outflows of spendable resources. This information may be useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. For the year ended September 30, 2024, the fund reported an excess of revenues over expenditures of \$61,093; as the expenditures toward capital projects remained far less than anticipated, at \$28,600 this year.

Fund Budgetary Highlights

The Agency's actual tax increment revenues showed no variance from the final budgeted revenues are equal. The Agency's actual expenditures were far less than the \$173,244 budgeted. This was primarily due to most projects not incurring any outlay for the year. The actual expenditures were \$114,902 less than budgeted.

As a result, the Agency's actual results ended up with a net favorable variance of approximately \$112,402.

Capital Asset and Debt Administration

The Agency capitalized \$28,600 in expenditures related to dock improvements, no other expenditures were capitalized during the year.

The Agency does not have any long-term debt.

Economic Environment and Next Year's Budgets and Rates

The Agency's budget for the following year currently includes \$61,332 in funding from the County and a \$72,337 incremental tax revenue from the Town of Marineland. The Agency budgeted a total of \$417,907 in expenditures with \$376,232 toward capital projects and \$41,675 in administrative costs. The Agency will continue to plan projects and improvements that align with its redevelopment priorities.

Contacting the Agency's Financial Management

This financial report is designed to provide users with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Town's office at 176 Marina Drive, St. Augustine, FL 32080-8619 or telephone (386) 232-8060.

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

ASSETS

Current assets:		
Cash and cash equivalents	\$	284,238
Capital assets:		
Depreciable capital assets, net		41,579
Total Assets	\$	325,817

LIABILITIES

Current liabilities:		
Accounts payable and accrued liabilities	\$	800
Due to other governments		18,540
Total liabilities		19,340

NET POSITION

Net investment in capital assets		41,579
Restricted		264,898
Total net position	\$	306,477

See accompanying notes to the financial statements.

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 29,742	\$ -	\$ -	\$ -	\$ (29,742)
Economic development	1,217	-	-	-	(1,217)
Total governmental activities	<u>\$ 30,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(30,959)</u>
General revenues:					
Tax increment revenue					<u>119,435</u>
Total general revenues					<u>119,435</u>
Change in net position					88,476
Net position - beginning of year					<u>218,001</u>
Net position - end of year					<u>\$ 306,477</u>

See accompanying notes to the financial statements.

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

ASSETS

Cash and cash equivalents	\$ 284,238
Total Assets	<u>284,238</u>

LIABILITIES

Accounts payable and accrued liabilities	800
Due to other governments	<u>18,540</u>
Total Liabilities	<u>19,340</u>

FUND BALANCES

Restricted	<u>264,898</u>
Total Fund Balances	<u>264,898</u>
Total Liabilities and Fund Balances	<u>\$ 284,238</u>

See accompanying notes to the financial statements.

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

Fund balances - Total Governmental Funds	\$ 264,898
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Amounts reported for governmental activities in the
statement of net position are different because:

Capital assets of \$43,286, net of accumulated depreciation
of \$1,707 are not financial resources and, therefore,
are not reported in the funds

41,579

Net position of Governmental Activities	<u>\$ 306,477</u>
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See accompanying notes to the financial statements.

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Revenues	
Tax increment revenue	\$ 119,435
Total Revenues	<u>119,435</u>
Expenditures	
Current:	
General government	29,742
Capital Outlay	
Economic development	<u>28,600</u>
Total Expenditures	<u>58,342</u>
Excess of revenues over expenditures	<u>61,093</u>
Net change in fund balances	<u>61,093</u>
Fund balances, beginning	<u>203,805</u>
Fund balances, ending	<u><u>\$ 264,898</u></u>

See accompanying notes to the financial statements.

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - Total Governmental Funds	\$	61,093
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Differences in amounts reported for governmental activities in the statement of activities are:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Capital outlay expenditures		28,600
Depreciation expense		(1,217)

Change in net position of governmental activities	\$	88,476
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See accompanying notes to the financial statements.

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

In 2000, the Community Redevelopment Agency (the Agency) was established by the Town of Marineland (the Town) pursuant to Ordinance 2000-002 to carry out the community redevelopment purposes of Florida Statute, Chapter 163. Subsequent amendments were made to the Agency through Ordinances 2002-01, and 2003-01. The Town Commission serves as the Agency Board and the Town maintains operational responsibility for the Agency's activity.

Although legally separate, the Agency is appropriately blended as a governmental fund type component unit into the primary government of the Town.

The accounting policies of the Agency conform to generally accepted accounting principles in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The basic financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements (the statement of net position and statement of activities) report information on all of the governmental activities of the Agency. The government-wide focus is more on the sustainability of the Agency as an entity and the change in aggregate financial position resulting from activities of the fiscal year. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position presents the financial position of the government at the end of the fiscal year. This statement reports all assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference reported as net position. Net position is generally reported in three categories: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets represents the government's investment in capital assets, reduced by outstanding debt attributable to the acquisition, construction, or improvement of those assets. Restricted net position represents resources that are subject to external restrictions on how they may be used, while unrestricted net position represents resources that do not meet the definition of the other categories and may be used to meet the government's ongoing obligations.

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 function category. Program revenues may include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular functional category. Taxes and other items not properly included among program revenues are reported instead as general revenues.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The fund financial statements focus on the short-term results of operations and financing decisions at a specific fund level. There is only one governmental fund for the Agency, that encompasses all of the activities of the Agency, the Community Redevelopment Agency Fund (the Agency Fund). The fund financial statements present sources (revenue and financing sources) and uses (expenditures and other financing sources) of available resources during the period. Revenues are recognized as soon as they are both measurable and available.

Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency 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 is considered to be measurable has been recognized as revenues of the current year, if available.

Measurement focus is a term used to describe “which” transactions are recorded within various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund level financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. For this purpose, the Agency considers taxes and licenses and other revenues to be available if they are collected within 60 days of the end of the current fiscal period.

The revenues susceptible to accrual are taxes, and intergovernmental revenues. Expenditures generally are recorded when the related fund liability is incurred.

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

Deposits and Investments

As of September 30, 2024, the cash and cash equivalent balance consists of a checking account maintained at a local financial institution.

All monies collected by the Agency are required to be deposited in accordance with the laws of the State of Florida. Section 218.415 (17), Florida Statutes, authorizes the Agency to invest in the Local Government Surplus Funds Trust, direct obligations of the United States Government, obligations unconditionally guaranteed by the United States Government, time deposits and savings accounts of Florida Qualified Depositories, obligations of Federal Farm Credit Banks, and obligations of the Federal National Mortgage Association.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All cash deposits of the Agency are covered by Federal depository insurance (FDIC) or by collateral held by the Agency's custodial bank which is pledged to a state trust fund that provides security in accordance with the Florida Security for Deposits Act, Chapter 280, for amounts held in excess of the FDIC coverage. The Florida Security for Public Deposits Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

The Agency has not adopted a formal deposit and investment policy that limits the Agency's allowable deposits and investments. However, the Agency limits its investments, if any, to time certificates of deposit with maturities ranging from three months to one year.

Receivables

Receivables are recorded at their estimated net realizable value. Accordingly, they have been adjusted for all known doubtful accounts.

Capital Assets

Capital assets include fixtures and are reported in applicable governmental activities columns in the government-wide financial statements.

Capital assets are defined by the Agency as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Capital assets purchased or constructed are carried at historical cost or estimated historical cost. Contributed fixed assets are recorded at their estimated fair market value at the time received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are expensed as incurred.

Property, plant, and equipment of the Agency are depreciated using the straight-line method over the following estimated useful lives:

Buildings, Improvements and Infrastructure	25 - 40 years
Fixtures	10 - 15 years

Compensated Absences

The Agency does not have any employees. Instead, the Agency may reimburse the Town for use of their employees. Consequently, the Agency does not accrue for compensated absences.

Fund Equity Classifications

Government-wide, Statements

Equity is classified as net position and displayed in 3 components:

Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, leases, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted net position – consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Restricted net position as of September 30, 2024, represents \$264,898 restricted for economic development.

Unrestricted net position – consists of all other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

The Agency’s policy is to consider restricted resources as expended whenever both restricted and unrestricted resources are available.

Fund Financial Statements

GASB statement No. 54 requires fund balance classifications in the following hierarchy:

Nonspendable fund balance – this classification represents amounts for prepaid expenses, if any.

Restricted fund balance – this classification represents amounts restricted to specific purposes that are either externally imposed by creditors, grantors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. This definition is the same as the definition of restricted net position used in government-wide financial reporting. Restricted fund balance as of September 30, 2024, represents \$264,898 restricted for economic development.

Committed fund balance – this classification represents amounts restricted for specific purposes by formal action of the government’s highest level of decision-making authority (i.e. ordinance).

Assigned fund balance – this classification represents amounts constrained by the government’s intent to be used for specific purposes but are neither restricted nor committed.

Unassigned fund balance – This classification represents amounts that do not belong in any of the previous classifications, that is, the residual classification of the general fund.

The Agency’s policy is to consider committed amounts to be reduced first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for which any of the unrestricted fund balance classifications could be used.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

The Agency has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through August 10, 2026, the date the financial statements were made available. There were no subsequent events disclosed.

NOTE 2 – TAX INCREMENTAL FINANCING REVENUE

The Agency is funded primarily through the tax-increment financing revenue. This revenue is determined each year and the funding amount is typically the difference between the ad valorem taxes levied in the base year within the district boundaries and the amount of ad valorem taxes which is levied in the most recent assessment roll.

NOTE 3 – COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies, if any, are subject to audit and adjustment by grantor agencies, principally the federal and state government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

NOTE 4 – RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Agency (through the Town) carries insurance. Insurance against losses is provided for the following types of risk: general liability, real and personal property damage, and, commercial crime, workers' compensation, health insurance, public officials. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the governmental activities for the year ended September 30, 2024, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets:				
Depreciable capital assets:				
Building and improvement	\$ -	\$ 28,600	\$ -	\$ 28,600
Furniture and fixtures	14,686	-	-	14,686
Total depreciable capital assets	14,686	28,600	-	43,286
Less accumulated depreciation	(490)	(1,217)	-	(1,707)
Total accumulated depreciation	(490)	(1,217)	-	(1,707)
Total depreciable capital assets, net	14,196	27,383	-	41,579
Capital assets, net	\$ 14,196	\$ 27,383	\$ -	\$ 41,579

REQUIRED SUPPLEMENTARY INFORMATION

**COMMUNITY REDEVELOPMENT AGENCY
TOWN OF MARINELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Tax increment revenue	\$ 119,435	\$ 119,435	\$ 119,435	\$ -
Interest on investments	2,500	2,500	-	(2,500)
Total revenues	121,935	121,935	119,435	(2,500)
EXPENDITURES				
General government	33,075	33,075	29,742	3,333
Capital outlay				
Economic development	140,169	140,169	28,600	111,569
Total expenditures	173,244	173,244	58,342	114,902
Excess of revenues over expenditures	(51,309)	(51,309)	61,093	112,402
Net change in fund balances	(51,309)	(51,309)	61,093	112,402
Fund balance, beginning	203,805	203,805	203,805	-
Fund balance, ending	\$ 152,496	\$ 152,496	\$ 264,898	\$ 112,402

See accompanying notes.

**ADDITIONAL ELEMENTS OF REPORT REQUIRED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS, AND
THE RULES OF THE AUDITOR GENERAL**



Powell and Jones CPA

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Phone 386.755.4200

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor and Town Commission
Community Redevelopment Agency
Town of Marineland, 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 and each major fund of the Community Redevelopment Agency (the Agency), a component unit of the Town of Marineland, Florida, (the Town), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated August 10, 2026.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or 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.

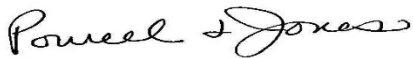
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, we identified a deficiency in internal control, that we consider to be a significant deficiency as stated on the Independent Accountant's report on compliance with section 163.387(6) and (7) Florida Statutes.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Agency'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

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

A handwritten signature in cursive script that reads "Powell & Jones".

**Powell and Jones CPA
Lake City, Florida
August 10, 2026**



Powell and Jones CPA

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Phone 386.755.4200

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

To the Honorable Mayor and Town Commission
Marineland Community Redevelopment Agency
Town of Marineland, Florida

We have examined the Community Redevelopment Agency's (the Agency) compliance with the requirements of Section 218.415, Florida Statutes during the fiscal year ended September 30, 2024. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

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

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

Powell and Jones CPA
Lake City, Florida
August 10, 2026



Powell and Jones CPA

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

To the Honorable Mayor and Town Commission
Community Redevelopment Agency
Town of Marineland, Florida

We have examined the Community Redevelopment Agency's (the Agency) compliance with the requirements of Section 163.387 (6) and (7), Florida Statutes, as of and for the year ended September 30, 2024, as required by Section 10.556 (10)(a), Rules of the Auditor General. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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

In our opinion, except for the non-compliances noted below, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

2024-01: Status of Unspent Funds at Year End

Criteria: Section 163.387, Florida Statutes, requires that on the last day of a CRA's fiscal year, any moneys remaining in the CRA's Trust Fund after the payment of expenses pursuant to State law shall be administered through one of the following:

- Returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the Trust Fund by all taxing authorities for that year.
- Used to reduce the amount of any indebtedness to which increment revenues are pledged.

- Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues were pledged.
- Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan.

Condition: Moneys remaining in the Agency Trust Fund on the last day of the Agency's prior fiscal year were \$284,238. Our review of the Agency records and discussions with Town personnel disclosed that were the Agency included \$51,309 as a carryover in the following year's budget which was less than the remaining balance of \$284,238. Also, while the projects in the current year budget were consistent with the prior year, it was not clear which projects were appropriated unused moneys from the previous year. As a result, the Agency did not demonstrate that the moneys remaining in the Agency Trust Fund were appropriated to a specific project or otherwise disposed of in accordance with State law.

Effect: By not maintaining adequate records to demonstrate that unused moneys were re-appropriated to specific projects in a subsequent year, there is an increased risk that the taxing authorities that contributed tax financing moneys to the Agency may not receive unused Agency moneys to which they are entitled pursuant to State law.

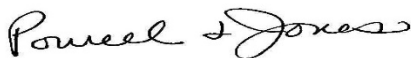
Recommendation: The Agency should maintain records evidencing that moneys remaining in Agency Trust Funds at the end of the fiscal year were either obligated for purposes authorized by State law or returned to the applicable taxing authorities that contributed tax financing moneys.

Agency's response: Management concurs with the finding. The Town acknowledges that the CRA budgeting process did not adequately identify and carry forward the full amount of unspent funds remaining in the CRA Trust Fund at the end of the prior fiscal year or clearly document the specific redevelopment projects to which those funds were appropriated.

This matter was also addressed during the prior-year audit. However, the appropriate personnel were not available to assist the Town with determining and documenting the proper carryover amount during the FY 2024 budget process. The Town has since taken steps to improve the budgeting process to ensure that unspent CRA funds are properly identified and appropriated to specific projects in accordance with the approved community redevelopment plan and the requirements of Section 163.387, Florida Statutes.

Management believes these corrective actions have been reflected in the FY 2025 CRA budget and will continue to monitor the year-end disposition and subsequent appropriation of CRA Trust Fund balances to ensure compliance with applicable statutory requirements.

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



Powell and Jones CPA
Lake City, Florida
August 10, 2026



Powell and Jones CPA

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Mayor and Town Commission
Community Redevelopment Agency
Town of Marineland, Florida

Report on the Financial Statements

We have audited the financial statements of the Marineland Community Redevelopment Agency (the Agency), a component unit of the Town of Marineland, Florida (the Town) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated August 10, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountant's Reports on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated August 10, 2026, 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. The following findings and recommendation made in the preceding financial report are still considered unresolved.

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	2022-23 FY Finding #	2021-22 FY Finding #
2024-01	2023-01	2022-02
Corrected	2023-02	NA
Corrected	2023-03	NA
Corrected	2023-04	NA

Corrective actions have been taken to address all other findings and recommendations 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. The information is disclosed in Note1 of the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency 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 these conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5. 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 Agency'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 Programs (PACE)

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Town did not have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the Town's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c, Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes.

In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39 (3) (b), Florida Statutes.

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

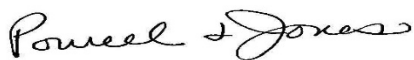
- a. The total number of district employees compensated in the last pay period of the Agency's fiscal year was 0. The Agency has no employees but may receive administrative, engineering, and project management support from the Town staff.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year was 4.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned or awarded to employee independent contractors, whether paid or accrued, regardless of contingency as \$29,742.
- e. Each construction project with total costs 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, together with total expenditures for such project - no projects meet these criteria.
- 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. There were no budget amendments in the reported year.

Additional Matters

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



Powell and Jones CPA
Lake City, Florida
August 10, 2026



Powell and Jones CPA

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COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

August 10, 2026

To the To the Honorable Mayor and Town Commission
Community Redevelopment Agency
Town of Marineland, Florida

We have audited the financial statements of the governmental activities and each major fund of the Marineland Community Redevelopment Agency (the Agency), a component unit of the Town of Marineland, Florida (the Town) as of and for the year ended September 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and Government Auditing Standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated April 13, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended September 30, 2024. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimate affecting the Agency's financial statements was

Management's estimate of the useful lives of the fixed assets is based on historical data. We evaluated the key factors and assumptions used to develop the useful lives of the fixed assets in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statements disclosures are neutral, consistent, and clear.

Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 10, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the government unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the government unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

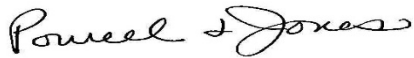
Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the council members and management of the Agency and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Powell & Jones".

Powell and Jones CPA
Lake City, Florida
August 10, 2026



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Summary Schedule of Prior Audit Findings

2023-01: Status of Unspent Funds at Year End

Moneys remaining in the Agency Trust Fund on the last day of the Agency's prior fiscal year were \$199,717. Our review of the Agency records and discussions with Town personnel disclosed that the Agency originally included \$51,703 as a carryover in the following year's budget and subsequently amended this carryover amount to \$76,442 but this was still less than the remaining balance of \$199,717. Also, while the projects in the current year budget were consistent with the prior year, it was not clear which projects were appropriated unused moneys from the previous year. As a result, the Agency did not demonstrate that the moneys remaining in the Agency Trust Fund were appropriated to a specific project or otherwise disposed of in accordance with State law.

The circumstances surrounding this finding are substantially the same, and this finding has been continued as finding 2024-01.

2023-02: Bank Activity Posted After Reconciling

We noted there was activity posted to a cash account after the reconciliation was finalized causing the bank reconciliation to not agree to the balance sheet figure. All activity for each bank account should be posted prior to reconciling to ensure proper cash valuation and ensure the balance on the bank reconciliation supports the balance presented on the balance sheet.

The circumstances surrounding this finding have been substantially corrected by the town.

2023-03: Community Redevelopment Agency Required Funding

The amount transferred to the Agency Trust Fund was calculated using an incorrect millage rate for the years ending September 30, 2021, 2022 and 2023. This resulted in a total adjustment of \$28,569 to increase the Town's required funding to the Agency Trust Fund. The Town is aware of this concern, as it was originally discovered when new staff was hired.

The circumstances surrounding this finding have been substantially corrected by the town.