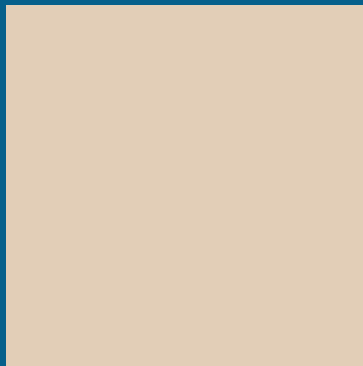
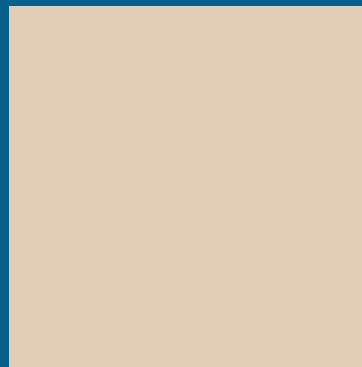


CRA Financial Statement

City of Pinellas Park, FL

Fiscal Year Ended September 30, 2025



Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Financial Statement
For the Fiscal Year Ended September 30, 2025

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Report of Independent Auditor

To the Agency Board
Community Redevelopment Agency of the City of Pinellas Park, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Community Redevelopment Agency of the City of Pinellas Park, Florida (the "CRA"), a component unit of the City of Pinellas Park, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA, as of September 30, 2025, and the respective changes in financial position and the budgetary comparison schedule for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 April 6, 2026, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CRA's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
April 6, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the Community Redevelopment Agency of the City of Pinellas Park's (CRA) financial activities for the fiscal year ended September 30, 2025.

FINANCIAL HIGHLIGHTS

The CRA's assets exceeded its liabilities at the close of fiscal year 2025 by \$1.7 million (net position). Of this amount, \$0.9 million (restricted net position) is to be used on redevelopment projects.

At the close of the current fiscal year, the CRA's ending fund balance was \$1.0 million, a decrease of \$0.7 million over prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The CRA's financial statements consist of several sections. Combined together, they provide a comprehensive financial look at the CRA. The components of the report include the following:

- **Management's Discussion and Analysis.** This section of the report provides financial highlights, overview, and economic factors affecting the CRA.
- **Basic Financial Statements.** Includes the Statement of Net Position, Statement of Activities, Fund Financial Statements, and the notes to the financial statements. Statements of Net Position and Activities focus on an entity-wide presentation using the accrual basis of accounting. They are designed to be more corporate-like in that all activities are consolidated into a total for the CRA.
 - The Statement of Net Position focuses on resources available for future operations. In simple terms, this statement presents a snap-shot view of the assets the CRA owns, the liabilities it owes, and the net position. The net position is further separated into amounts restricted for specific purposes and unrestricted amounts.
 - The Statement of Activities focuses on gross and net costs of CRA programs and the extent to which such programs rely upon general tax and other revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.
 - The fund financial statement focuses separately on the general fund. Fund financial statements follow the more traditional presentation of financial statements. A budgetary comparison statement is presented for the general fund.
 - The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the CRA's financial condition.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the CRA, assets exceeded liabilities by \$1.7 million at the close of the fiscal year ended September 30, 2025. The CRA is able to report positive balances in both categories of net position, as indicated in the following table:

Community Redevelopment Agency of the City of Pinellas Park Net Position			
Primary Government			
Governmental Activities			
	<u>2025</u>		<u>2024</u>
Assets			
Current and other assets	\$ 980,472	\$	1,730,117
Capital assets	<u>682,959</u>		<u>682,959</u>
Total assets	<u>1,663,431</u>		<u>2,413,076</u>
Liabilities			
Current and other liabilities	1,498		24,642
Noncurrent liabilities	<u>11,350</u>		<u>43,126</u>
Total liabilities	<u>12,848</u>		<u>67,768</u>
Net position			
Net investment in capital assets	682,959		682,959
Restricted	<u>967,624</u>		<u>1,662,349</u>
Total net position	<u>\$ 1,650,583</u>	\$	<u>2,345,308</u>

About one half of the CRA’s net position \$683 thousand (or 41.4%) reflects its investment in capital assets (e.g., land), net of accumulated depreciation and amortization (if any), and less any related outstanding debt used to acquire those assets. The CRA uses these capital assets to provide services to citizens, and, consequently, these assets are not available for future spending. Although the CRA’s investment in capital assets is reported net of accumulated depreciation and amortization and related debt (if any), it should be noted the resources needed to repay this debt must be provided from other resources, since the capital assets themselves will not be used to liquidate these liabilities.

The remaining balance of the CRA’s net position \$1.0 million (or 58.6%) represents resources that are subject to external restrictions on how they may be used.

Changes in Net Position

The following table details the activities for the years ended September 30, 2025 and 2024:

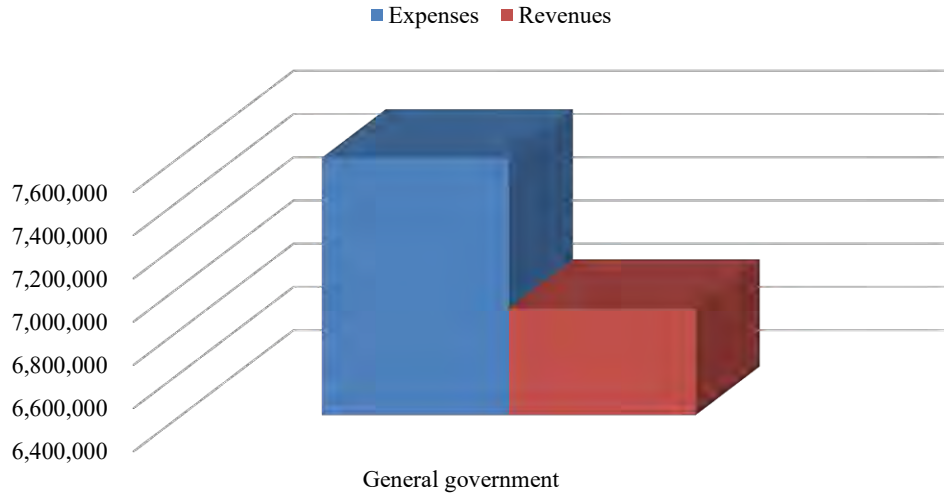
Community Redevelopment Agency of the City of Pinellas Park Changes in Net Position			
Primary Government			
Governmental Activities			
	2025		2024
Revenues			
General revenues:			
Taxes	\$ 6,771,436		\$ 5,972,639
Investment earnings	123,813		214,204
Miscellaneous	-		(945)
Gain on sale of capital assets	-		52,918
Total revenues	6,895,249		6,238,816
Expenses			
General government	7,589,974		7,073,968
Total expenses	7,589,974		7,073,968
Decrease in net position	(694,725)		(835,152)
Net position - beginning	2,345,308		3,180,460
Net position - ending	\$ 1,650,583		\$ 2,345,308

Governmental Activities

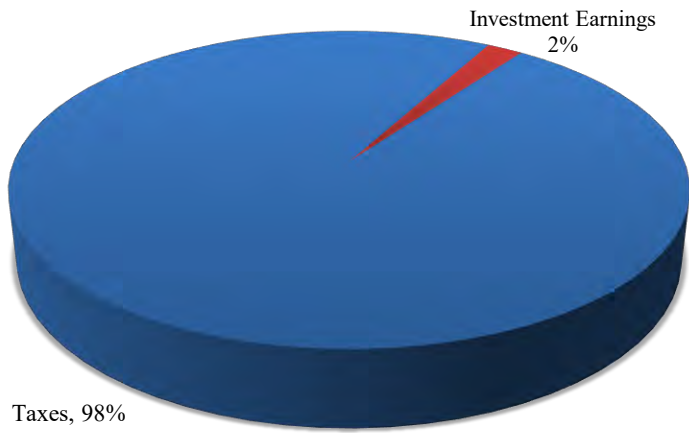
Governmental activities net position decreased by \$700 thousand from \$2.3 million as of September 30, 2024, to \$1.7 million as of September 30, 2025.

The cost of all governmental activities this year was \$7.6 million. As shown on the Statement of Activities, the amount of the CRA’s expenses taxpayers ultimately financed for these activities through taxes was \$6.8 million.

**Expenses and Program Revenues - Governmental Activities
For the Year Ended September 30, 2025**



**Revenues by Source - Governmental Activities
For the Year Ended September 30, 2025**



FINANCIAL ANALYSIS OF THE CITY’S FUNDS

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

Governmental Funds

The focus of the CRA’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA’s financing requirements.

Fund balances are the differences between assets and liabilities in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form, or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government’s highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by the governing body or authorized officials. Unassigned fund balances include all amounts not contained in other classifications for the general fund and negative residual fund balances, if any, for all other funds.

As of the end of the current fiscal year, the CRA’s governmental funds reported an ending fund balance of \$1.0 million. Of that amount, \$38.0 thousand was nonspendable and \$0.9 million was restricted.

COMMUNITY REDEVELOPMENT AGENCY BUDGETARY HIGHLIGHTS

There were minor amendments to the original budget for the CRA’s revenues or expenditures, decreasing revenues by approximately \$300 thousand and decreasing expenditures by approximately \$210 thousand to adjust for increased revenues and expenses. The CRA experience higher revenues than budgeted due to higher than estimated investment income. And the CRA came in underbudget on expenditures, mostly due to various professional costs not utilized during the year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Capital assets consists entirely of land. At September 30, 2025, the CRA had investments in capital assets totaling \$682,959 (net of accumulated depreciation and amortization).

	Community Redevelopment Agency of the City of Pinellas Park Capital Assets*			
		Governmental Activities		
		2025		2024
Land	\$	682,959	\$	682,959
Total	\$	682,959	\$	682,959

* Net of accumulated depreciation and amortization of \$0 and \$0 in 2025 and 2024, respectively.

Additional information on the CRA’s capital assets can be found in Note III-C of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The primary funding source for the CRA comes from tax-increment financing. The Community Redevelopment Act allows for the creation of a Tax Increment Financing (TIF) District within a Community Redevelopment District (CRD). A powerful redevelopment tool, the CRA uses the growth in assessed property values (TIF funds) to reinvest in capital improvements within their boundaries. These revenues are to be used to fund the various projects and activities identified in the Redevelopment Plan or related to the achievement of the Plan's goals and objectives.

The 2020 Redevelopment Plan embodies the concepts and strategies which guide the CRA's vision of what the CRD could look like some years in the future. The overarching goal is for the CRA to create an environment that stimulates redevelopment and investment by the private sector. The Plan is centered on three strategic goals: *Grow Local, Establish a Physical Sense of Place and Build Connections*. The Plan promotes strong residential neighborhoods, the creation of a vibrant downtown, and an active industrial area to provide a variety of employment opportunities.

There are some projects, such as infrastructure improvements (i.e., streets, parks, and community centers, utilities), which are generally publicly funded, while others are likely to be public/private joint ventures. Still others may be developed by the private sector alone but supported by the goals and objectives of the Plan. Over the next 20 years, a primary focus for the CRA is to develop a City Center. This will be a multi-year project to develop a City Center Master Plan and construct phased additions of public amenities and improvements.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the CRA's finances for all interested parties and to demonstrate the CRA's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to The City of Pinellas Park, Community Redevelopment Agency Department, 6051 78th Avenue, Pinellas Park, FL 33781.

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Statement of Net Position
September 30, 2025

		<u>Governmental Activities</u>
ASSETS		
Equity in pooled cash and cash equivalents	\$	533,921
Equity in pooled investments		378,977
Receivables		752
Prepays		37,659
Restricted assets:		
Other assets		29,163
Capital assets not being depreciated:		
Land		<u>682,959</u>
Total assets		<u>1,663,431</u>
 LIABILITIES		
Accounts and contracts payable		979
Compensation arrangement payable, current		519
Noncurrent liabilities:		
Compensation arrangement payable		<u>11,350</u>
Total liabilities		<u>12,848</u>
 NET POSITION		
Net investment in capital assets		682,959
Restricted for:		
Redevelopment		938,461
Other purposes		<u>29,163</u>
Total net position	\$	<u><u>1,650,583</u></u>

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

**Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Statement of Activities
For the Year Ended September 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Governmental activities:		
General government	\$ 7,589,974	\$ (7,589,974)
Total governmental activities	<u>7,589,974</u>	<u>(7,589,974)</u>
	General revenues:	
	Taxes	6,771,436
	Investment income	<u>123,813</u>
	Total general revenues	<u>6,895,249</u>
	Change in net position	(694,725)
	Net position - beginning	<u>2,345,308</u>
	Net position - ending \$	<u><u>1,650,583</u></u>

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

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Balance Sheet
General Fund
September 30, 2025

	<u>Community Redevelopment</u>
ASSETS	
Equity in pooled cash and cash equivalents	\$ 533,921
Equity in pooled investments	378,977
Receivables	752
Prepaid Items	<u>37,659</u>
 Total assets	 \$ <u><u>951,309</u></u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts and contracts payable	\$ <u>979</u>
 Total liabilities	 <u>979</u>
Fund balances:	
Nonspendable	37,659
Restricted	<u>912,671</u>
 Total fund balances	 <u>950,330</u>
 Total liabilities and fund balances	 \$ <u><u>951,309</u></u>

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

**Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Reconciliation of the Balance Sheet of General Fund
to the Statement of Net Position
September 30, 2025**

Total fund balances of governmental funds	\$	950,330
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets		682,959
The other assets related to governmental activities does not represent current financial resources and is not reported in the funds.		29,163
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Compensation arrangement payable		<u>(11,869)</u>
Net position of governmental activities	\$	<u><u>1,650,583</u></u>

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

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Statement of Revenues, Expenditures, and Changes in Fund Balance
General Fund
For the Year Ended September 30, 2025

	<u>Community Redevelopment</u>
REVENUES	
Taxes	\$ 6,771,436
Investment income	<u>123,813</u>
Total revenues	<u>6,895,249</u>
EXPENDITURES	
General government	<u>7,651,420</u>
Total expenditures	<u>7,651,420</u>
Net change in fund balances	(756,171)
Fund balance - beginning	<u>1,706,501</u>
Fund balance - ending	<u><u>\$ 950,330</u></u>

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

**Community Redevelopment Agency of the City of Pinellas Park
 (A Component Unit of the City of Pinellas Park, Florida)
 Reconciliation of the Statement of Revenues,
 Expenditures, and Changes in Fund Balances of General Fund
 to the Statement of Activities
 For the Year Ended September 30, 2025**

Net change in fund balances - total general fund		\$ (756,171)
Amounts reported for governmental activities in the statement of activities are different because:		
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Current year change in other assets	29,163	
Current year change in compensation arrangement payable	\$ <u>32,283</u>	
		<u>61,446</u>
Change in net position		\$ <u><u>(694,725)</u></u>

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

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 6,870,553	\$ 6,773,574	\$ 6,771,436	\$ (2,138)
Investment income	-	43,600	123,813	80,213
Miscellaneous	250,000	-	-	-
Total revenues	<u>7,120,553</u>	<u>6,817,174</u>	<u>6,895,249</u>	<u>78,075</u>
EXPENDITURES				
General government	<u>8,059,363</u>	<u>7,849,019</u>	<u>7,651,420</u>	<u>197,599</u>
Total expenditures	<u>8,059,363</u>	<u>7,849,019</u>	<u>7,651,420</u>	<u>197,599</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(938,810)</u>	<u>(1,031,845)</u>	<u>(756,171)</u>	<u>275,674</u>
Net change in fund balances	(938,810)	(1,031,845)	(756,171)	275,674
Fund balance - beginning	<u>1,706,501</u>	<u>1,706,501</u>	<u>1,706,501</u>	<u>-</u>
Fund balance - ending	<u>\$ 767,691</u>	<u>\$ 674,656</u>	<u>\$ 950,330</u>	<u>\$ 275,674</u>

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

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Notes to the Financial Statements
September 30, 2025

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Community Redevelopment Agency of the City of Pinellas Park (CRA) have been prepared in accordance with Accounting Principles Generally Accepted in the United States of America (GAAP). GAAP statements include all relevant Governmental Accounting Standards Board (GASB) pronouncements. GASB is the accepted primary standard-setting body for establishing governmental accounting and financial reporting principles.

A. The Reporting Entity

The CRA is a blended component unit of the City of Pinellas Park, FL (City), established pursuant to Resolution No. 88-76 of the City Council (Council). Blended component units are legally separate entities that are, in substance, part of the City's operations, as they either have governing bodies that are substantively the same as the Council and there is a financial benefit or burden relationship between the Council and the component unit, or they provide services exclusively or almost exclusively to the City. The Council and The CRA governing bodies are comprised of the same members. The CRA serves to revitalize the physical environment and the economy of the Community Development Area. The CRA's activities are designed to solve the underlying problems of slum and blighted conditions through planning, redevelopment, historic preservation, and affordable housing. The City is obligated to pay the CRA from its current year ad valorem tax increment related to the taxable property improvements made since the designated "base year."

B. Basic Financial Statements

The basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize primary activities as governmental. Governmental activities are supported by taxes and intergovernmental revenues.

Government-wide financial statements report information on all activities of the reporting government as a whole. These statements focus on the sustainability of the CRA as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

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

Fund financial statements display information at the individual fund level. The fund is classified and summarized as governmental.

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Notes to the Financial Statements
September 30, 2025

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation

The financial transactions of the CRA are recorded in an individual fund. The fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund balance, revenues, and expenditures/expenses. The fund is reported by generic classification within the financial statements.

D. Measurement Focus and Basis of Accounting

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

The government-wide financial statements are presented on a full accrual basis of accounting with an economic resources measurement focus. An economic resource focus concentrates on an entity or fund's net position. All transactions and events that affect the total economic resources (net position) during the period are reported. Under the full accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash inflows and outflows.

Governmental fund financial statements are presented on a modified accrual basis of accounting with a current financial resources measurement focus. This measurement focus concentrates on the fund's resources available for spending currently or in the near future. Only transactions and events affecting the fund's current financial resources during the period are reported. Similar to the connection between an economic resources measurement focus and full accrual accounting, a current financial resources measurement focus is inseparable from a modified accrual basis of accounting. Under modified accrual accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, the compensation arrangement with the City is recognized when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Intergovernmental revenues and investment earnings associated with the current fiscal period are all considered susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenues such as miscellaneous revenues are considered to be measurable and available only when cash is received.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is necessary to explain the adjustments needed to transform the fund financial statements to government-wide presentation. This reconciliation is part of the financial statements.

Restricted net position represents resources subject to restrictions beyond the CRA's control. The restrictions may be externally imposed or imposed by law. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as needed.

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Notes to the Financial Statements
September 30, 2025

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, and Net Position or Fund Balance

1. Deposits and Investments

Investments with original maturities of three months or less are considered to meet the definition of cash equivalents. The investments in which the CRA's fund have equity are held by the City's consolidated pool of cash and investments. The City utilizes the consolidated cash pool to account for cash and investments of all City funds other than those that are required by ordinance to be physically segregated. The consolidated cash pool concept allows each participating fund to benefit from the economies of scale and improved yield that are inherent to a larger investment pool. Formal accounting records detail the individual equities of the participating funds. Investments for the City are reported at fair value, with the exception of external investment pools. The State Board of Administration, FLCLASS and FLSAFE external investment pools operate in accordance with appropriate state laws and regulations, and are valued using amortized cost or net asset value. The reported value of the pools is the same as the fair value of the pool shares.

2. Receivables and Payables

Property tax revenue is recognized in the fiscal year for which the taxes are levied. Property taxes for the following fiscal year are levied by council action in September of each year. This levy is apportioned to property owners based on the previous January 1 assessed values. Tax bills are mailed out on or about November 1 and the collection period runs from November 1 through March 31. On April 1, unpaid property taxes are considered delinquent and become a lien. Tax certificates are sold in June for real property with delinquent taxes. Since taxes are not collected prior to November 1, the City does not record revenue for advance collections.

The CRA has an agreement for services with the City to reimburse the costs of certain employees that perform work for the CRA. At September 30, 2025, the CRA owed the City \$11,869 in this compensation arrangement which is presented as such on the statement of net position. See additional information in Note I.5.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Capital assets, which include land, are reported in the government-wide financial statements. Capital assets are charged to expenditures as purchased in the governmental fund statements. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value as of the date of the donation. Right to use intangible assets are recorded at the net present value of future lease payments.

Capital assets are defined by the CRA as assets with an initial individual cost of \$5,000 or more, and an estimated useful life of at least one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred.

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Notes to the Financial Statements
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Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Compensation Arrangement

Accrued compensated absences – It is the CRA’s policy to permit employees to accumulate earned but unused vacation benefits, sick and personal leave with pay. Vacation leave is allowed to accumulate up to 280 hours; and upon termination, accrued vacation leave is paid at the terminating employee’s ending rate of pay up to 200 hours. The costs of paid time off is accrued as a liability for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. Sick and personal leave is granted to CRA employees at the end of each fiscal year. Fifty percent of any unused sick leave time is paid to all employees in the last week of September for the fiscal year. The current portion of compensated absences is the amount estimated to be used in the following year. For the year ending September 30, 2025, there are no accrued compensated absences, as there were no employees of the CRA.

Accrued personnel costs – The Statement of Net Position includes a noncurrent liability related to accrued personnel costs. This represents the CRA’s liability for other postemployment fringe benefit costs related to the CRA’s contracted use of City employees. The current portion as of September 30, 2025 amounted to \$519.

6. Fund Balances

Fund balance is classified primarily on the extent to which the CRA is bound to observe constraints imposed upon the use of the resources in the general fund. The classification is as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. The general fund includes prepaid items in this category of fund balance.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the CRA can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of the CRA. Those committed amounts cannot be used for any other purpose unless the CRA removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the CRA, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are

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NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. There is no committed fund balance as of September 30, 2025.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the CRA for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balance represents the remaining amount that is not restricted or committed. There is no assigned fund balance as of September 30, 2025.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. There is no unassigned fund balance as of September 30, 2025.

The CRA applies restricted resources first, followed by the committed, assigned, and then unassigned resources when expenditures are incurred for purposes for which either restricted or committed, assigned, and unassigned amounts are available.

7. Taxes

The CRA funding is determined each year and the funding amount is 85% and 90% of the difference between the amount of 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 for the original CRA and the 2020 expansion area, respectively.

8. Significant Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from the estimates.

NOTE II – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

The following procedures are used in establishing the budgetary data reflected in the financial statements:

In July, the CRA Manager submits to the CRA a proposed budget for the upcoming fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage rate. Public hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate. The budget and property tax millage rate are approved by the CRA board in September. The budget is reviewed on a periodic basis, and supplemental appropriations to the original budget may be approved by the board when deemed necessary. Budgets for the CRA are adopted on a basis consistent with state statute. For the fiscal year ended September 30, 2025, no excess of expenditures over appropriations at the legal level of budgetary control occurred.

Community Redevelopment Agency of the City of Pinellas Park
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NOTE III – DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

As a participant in the City’s investment pool, the CRA is governed by the City’s investment policy (Policy) which establishes guidelines for safeguarding and efficient management of City funds and for the purchase and sale of investment instruments. The primary objective of the City’s investment policy is to keep the City’s cash resources productively employed, providing satisfactory yields while maximizing their security and availability. Safety of principal is regarded as the highest priority in the handling of investments for the City.

The City’s investment policy permits investments in obligations of the U.S. Treasury, U.S. government agencies, repurchase agreements, certificates of deposit, commercial paper, bank notes, other time deposits, short-term floating rate or auction rate securities, any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in section 163.01 Florida Statutes, and county tax certificates.

The CRA invested all assets held for investment in the investment pool managed by the City. The investment is valued using the NAV provided by the City. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The CRA’s balance of the investments held in the City’s pooled investment account was \$378,977.

Interest Rate Risk-Primary Government

In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the investment maturity or duration of its investment portfolio to a maximum of ten years, with a preference of five years or less.

Credit Risk-Primary Government

As required by Florida State Statute, the City’s investment policy requires that certificates of deposits be purchased from qualified Florida public depositories and that other bank liability products such as commercial paper and bank notes be purchased from commercial banking institutions whose long-term debt rating is “A” or better by Standard & Poor’s and Moody’s. Commercial paper issued by a corporation must have a short-term rating of A1/P1 or better, and short-term floating rate or auction rate securities must be rated “AA” or better by at least one nationally recognized rating agency.

Some of the City’s investments in U.S. agencies carry the explicit guarantee of the U.S. government. The City’s investment in Florida PRIME, FLCLASS, and FLSAFE are rated AAAM by Standard and Poor’s.

Concentration of Credit Risk-Primary Government

The City’s investment policy establishes limitations on portfolio composition by issuer in order to control concentration of credit risk. No more than 25% of the entire portfolio may be invested in the securities of any single issuer with the exception of U.S. government and agency securities and the State Board of Administration which have no limitations.

Community Redevelopment Agency of the City of Pinellas Park
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September 30, 2025

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

Custodial Credit Risk-Primary Government

For deposits, custodial credit risk is the risk that in the event of a failure of a depository financial institution, the City may not recover its deposits. All the bank balances were covered by federal depository insurance or collateralized in accordance with the Florida Public Deposits Program. Under this program, banks holding public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation must deposit eligible collateral as determined by Florida State Statutes 280.13 and 280.14 with the State Treasurer. In the unlikely event that a public depository institution should fail, the City’s deposits would be fully collateralized to the extent of the total assets collateralization with the State Treasurer. The State Treasurer is responsible for monitoring compliance with the collateralization and reporting requirements of the program and for notifying local governments of compliance by banks and savings and loans. A multiple financial institution collateral pool that provides for additional assessments is similar to depository insurance. If any member financial institution fails, the entire collateral pool becomes available to satisfy the claims of the governmental entities. If the value of the pool’s collateral is inadequate to cover the loss, additional amounts would be assessed on a prorata basis to the members of the pool. The funds deposited in accordance with the requirements of the program are considered fully secured.

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Per City policy, the City’s designated custodian shall hold all securities purchased by the City. The securities must be in the City’s name and identifiable on the custodian’s books as belonging to the City. The custodian must be a third party.

B. Receivables

Receivables at September 30, 2025 for the CRA fund consist of interest receivable of \$752.

C. Capital Assets

Capital asset activity for the year ended September 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 682,959	\$ -	\$ -	\$ 682,959
Total capital assets, not being depreciated or amortized	<u>682,959</u>	<u>-</u>	<u>-</u>	<u>682,959</u>
Governmental activities capital assets, net	<u>\$ 682,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 682,959</u>

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Notes to the Financial Statements
September 30, 2025

NOTE III – DETAILED NOTES ON ALL FUNDS (Continued)

D. Summary of Long-Term Liabilities

The following is a summary of changes in the long-term liabilities during the year ended September 30, 2025:

<u>Governmental Activities</u>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensation arrangement payable	\$ 44,152	\$ -	\$ 32,283	\$ 11,869	\$ 519
Total Governmental Activities	\$ <u>44,152</u>	\$ <u>-</u>	\$ <u>32,283</u>	\$ <u>11,869</u>	\$ <u>519</u>

NOTE IV – OTHER INFORMATION

A. Litigation

The CRA is involved in various litigation occurring in the normal course of business. Results are anticipated to have no material effect on the financial condition of the CRA.

Community Redevelopment Agency of the City of Pinellas Park
(A Component Unit of the City of Pinellas Park, Florida)
Notes to the Financial Statements
September 30, 2025

NOTE IV – OTHER INFORMATION (Continued)

B. Community Redevelopment Fund

Pursuant to Florida Statute 163.387, listed below is a summary of the sources and amounts of deposits into, and the amount and purpose of withdrawals from the Community Redevelopment Fund for the fiscal year ended September 30, 2025:

	<u>Deposits</u>	<u>Withdrawals</u>
Sources of deposits:		
City of Pinellas Park	\$ 3,704,654	\$ -
Pinellas County	3,066,782	-
Investment earnings	123,813	-
Purpose of withdrawals:		
City salary and salary reimbursement related	-	200,904
Supplies	-	419
Maintenance	-	9,283
Survey services	-	1,440
Audit services	-	16,900
Technology services	-	3,721
Memberships	-	200
CRA training	-	3,142
Utilities	-	3,013
General insurance	-	72,974
Operating equipment	-	1,441
Contract services, City of Pinellas Park	-	7,337,983
	<u>\$ 6,895,249</u>	<u>\$ 7,651,420</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 Government Auditing Standards

To the Agency Board
Community Redevelopment Agency of the City of Pinellas Park, 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 the major fund of the Community Redevelopment Agency of the City of Pinellas Park, Florida (the "CRA"), a component unit of the City of Pinellas Park, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated April 6, 2026.

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 were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
April 6, 2026

Independent Auditor's Management Letter

To the Agency Board
Community Redevelopment Agency of the City of Pinellas Park, Florida

Report on the Financial Statements

We have audited the financial statements of the Community Redevelopment Agency of the City of Pinellas Park, Florida (the "CRA"), a component unit of the City of Pinellas Park, Florida, as of and for the year ended September 30, 2025, and have issued our report thereon dated April 6, 2026.

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 Financial Statements Performed in Accordance with *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Polices conducted in accordance with *AICPA Professional Standards*, ATC-C Section 315, and Community Redevelopment Agency Requirements of Section 163.387. Disclosure in those reports, which are dated April 6, 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. There were no 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. Such disclosure is included in the notes to the financial statements.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the 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 City did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the City'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 that the CRA failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information (unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the CRA reported:

- a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year was zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year was zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was zero.
- d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was zero.
- 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:
 - i. Youth Park Sports Complex – \$9.3 million
 - ii. City Center – \$1.5 million
 - iii. Teen Center – \$850,000
 - iv. 60th Street Signal – \$100,000
- 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 \$93,035.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the CRA reported:

- a. The mileage rate or rates imposed by the CRA as none. The CRA receives incremental tax revenue.
- b. The total amount of ad valorem taxes collected by or on behalf of the CRA as \$6,771,436.
- c. The total amount of outstanding bonds issued by the CRA and the terms of such bonds as none.

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 fraud, waste, or abuse, that has occurred, or is 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 Florida House of Representatives, the Florida Auditor General, the Agency Board, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Cherry Bekaert LLP

Tampa, Florida
April 6, 2026

**Report of Independent Accountant on Compliance
with Local Government Investment Policies of Section 218.415 and
Community Redevelopment Agency Requirements of Section 163.387**

To the Agency Board
Community Redevelopment Agency of the City of Pinellas Park, Florida

We have examined the Community Redevelopment Agency of the City of Pinellas Park, Florida's (the "CRA"), a component unit of the City of Pinellas Park, Florida, 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, during the year ended September 30, 2025. 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 judgment, 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 compliance with the specified requirements.

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, during the year ended September 30, 2025.

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

Cherry Bekaert LLP

Tampa, Florida
April 6, 2026