



**Community Redevelopment Agency  
of the City of Daytona Beach**  
**FINANCIAL STATEMENTS**  
For the Fiscal Year  
Ended September 30, 2025

**Daytona Beach Community Redevelopment Agency**  
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**Year Ended September 30, 2025**



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**Daytona Beach Community Redevelopment Agency  
Agency Officials  
Year Ended September 30, 2025**

CRA Board Members

Derrick Henry  
Monica Paris  
Dannette Henry  
Quanita May  
Stacy Cantu  
Paula R. Reed  
Ken Strickland

CRA Staff

Ken Thomas, Redevelopment Director  
Michele Tolliver, Redevelopment Project Manager  
Phebe Fuqua, Redevelopment Project Manager  
Angela Armstrong, Redevelopment Project Manager



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**CARR, RIGGS & INGRAM, L.L.C.**

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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and Members of the Board  
Daytona Beach Community Redevelopment Agency

### **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 Daytona Beach Community Redevelopment Agency (the "Agency"), a component unit of the City of Daytona Beach, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Daytona Beach Community Redevelopment 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 the major fund of the City of Daytona Beach Community Redevelopment Agency, as of September 30, 2025, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the

basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Daytona Beach Community Redevelopment Agency's basic financial statements. The accompanying combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 26, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

Melbourne, Florida  
May 26, 2026



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## Daytona Beach Community Redevelopment Agency Management's Discussion and Analysis

As management of the Daytona Beach Community Redevelopment Agency (the “Agency”), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended September 30, 2025.

### **Financial Highlights**

- The assets and deferred inflows of resources of the Agency exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$3.9 million, up from \$1.1 million in FY 2024. This increase is primarily attributed to higher intergovernmental revenues, a substantial rise in net transfers in, and stable investment and service revenues.
- The Agency's financial position continued to strengthen, with net position increasing by \$2.8 million to an ending net position to \$3.9 million. Total expenses nearly doubled to \$8.5 million compared to the prior fiscal year, reflecting elevated redevelopment activity during the year. Total revenues grew 14 percent, primarily due to higher tax increment financing (TIF) revenues resulting from increased property values.
- The Agency's operating fund reported an ending fund balance of \$20.8 million, an increase of \$0.3 million over last fiscal year. This increased fund balance is a good indicator that the Agency is in a financial position to sustain its operations.

### **Overview of the Financial Statements**

The financial section of this annual report consists of three parts – management’s discussion and analysis (this section), the basic financial statements, and required supplementary information.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Daytona Beach Community Redevelopment Agency’s finances, in a manner similar to a private-sector business. All the Agency’s activities are reported as governmental activities in the government-wide financial statements.

The statement of net position presents information on all of the Daytona Beach Community Redevelopment Agency’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the elements 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 Daytona Beach Community Redevelopment Agency is improving or deteriorating.

The statement of activities presents information showing how the Daytona Beach Community Redevelopment Agency’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 17-18 of this report.

## Daytona Beach Community Redevelopment Agency Management's Discussion and Analysis

**Fund financial statements.** A fund represents a grouping of related accounts used to maintain accountability over resources that are restricted for specific purposes. Similar to other state and local governments, the Daytona Beach Community Redevelopment Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal and contractual requirements.

*Governmental fund.* The Agency's governmental fund accounts for the same activities reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources and the balances of spendable resources available at the end of the fiscal year. This information is useful for assessing the Agency's short-term financing needs and fiscal capacity.

Because the governmental fund focuses on a shorter time horizon and on resources that are spendable in the near term, it is narrower in scope than the government-wide financial statements. To help readers understand how the short-term view differs from the long-term view, both the governmental fund balance sheet and the state of revenues, expenditures, and changes in fund balance include reconciliation schedules that link fund information to the governmental activities presented in the government-wide statements.

The Daytona Beach Community Redevelopment Agency only has one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the Daytona Beach Community Redevelopment Agency.

These fund-level financial statements primarily report cash and assets that are expected to be converted to cash within the near term. They do not include long-term assets such as capital assets. Likewise, the governmental fund statement of revenues recognizes only those revenues that are measurable and available, meaning collected during the fiscal year or shortly thereafter. Expenditures are generally recorded when the related obligations are incurred.

The basic governmental fund financial statements can be found on pages 19-22 of this report.

**Notes to the financial statements.** The notes provide essential additional information that enhances understanding of the data presented in the government-wide and fund financial statements. These notes offer detailed explanation of accounting policies, significant transactions, and other factors that influence the Agency's financial results. The notes to the financial statements can be found on pages 23-36 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI). The RSI presented for the Daytona Beach Community Redevelopment Agency's consists of a budgetary comparison schedule, which compares the Agency's adopted and final budget to actual results for its governmental fund. The Agency adopts an annual budget for its general fund; this schedule is provided to demonstrate compliance with the approved budget and to show significant variances.

Required supplementary information can be found on pages 40-41 of this report.

## Daytona Beach Community Redevelopment Agency Management's Discussion and Analysis

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of an Agency's financial position. In the case of the Daytona Beach Community Redevelopment Agency's assets exceeded liabilities by \$3.9 million at the close of FY2024-25.

The following table reflects the condensed statement of net position:

#### **Daytona Beach Community Redevelopment Agency's Net Position**

	2025	2024
Current and other assets	\$ 21,008,099	\$ 20,788,853
Total assets	21,008,099	20,788,853
Deferred outflows of resources	2,197	2,915
Long-term liabilities outstanding	16,886,543	19,421,151
Other liabilities	217,027	272,020
Total liabilities	17,103,570	19,693,171
Deferred inflows of resources	29,693	46,501
Net position:		
Net investment in capital asset	(14,709,092)	(16,926,350)
Unrestricted	18,586,125	17,978,446
Total net position	\$ 3,877,033	\$ 1,052,096

The Agency reported a net position of \$3.9 million, primarily driven by a \$2.6 million reduction in liabilities resulting from principal retirement and increased TIF revenues attributable to continued growth in property values within the redevelopment areas.

## Daytona Beach Community Redevelopment Agency Management's Discussion and Analysis

The following table shows condensed revenue and expense data:

### Daytona Beach Community Redevelopment Agency's Changes in Net Position

	2025	2024
Program revenues:		
Charges for services	\$ 221,331	\$ 243,104
General revenues:		
Intergovernmental revenues	5,658,564	5,187,170
Income on investments	643,017	629,320
Miscellaneous	9,342	9,302
Net transfers in (out)	4,784,166	3,840,514
Total revenues	11,316,420	9,909,410
Expenses:		
Economic environment	8,490,765	4,265,952
Interest and fiscal charges	718	25,718
Total expenses	8,491,483	4,291,670
Change in net position	2,824,937	5,617,740
<b>Net position</b>		
Net position - beginning	1,052,096	(4,565,644)
Net position - ending	\$ 3,877,033	\$ 1,052,096

The Agency's net position increased by \$2.8 million over the prior fiscal year, primarily attributable to increases in TIF revenues and a substantial increase in transfers in from General Fund, both driven by continued growth in assessed property values in the redevelopment areas.

### **Financial Analysis of the Daytona Beach Community Redevelopment Agency**

As noted earlier, the Daytona Beach Community Redevelopment Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental fund.** The focus of the Agency's governmental fund is to report near term inflows, outflows, and balances of spendable resources. This information is useful in assessing the Agency's short-term financings requirements. In particular, the unassigned fund balance can serve as an important indicator of the resources available at the end of the fiscal year to support future operations. The Agency's operating fund reported an ending fund balance of \$20.8 million, an increase of \$0.3 from the prior fiscal year, primarily due to increased TIF revenues.

**Budgetary highlights.** During the fiscal year, the total budget was amended after adoption by the Agency Board and accordance with Section 163.387(7)(d), Florida State Statutes, which requires that any money remaining in the trust fund after the payment of expenses must be re-appropriated (carried forward) to specific projects in the subsequent year's budget pursuant to an approved redevelopment plan. These amendments ensure that remaining resources are directed to ongoing or planned redevelopment initiatives.

## **Daytona Beach Community Redevelopment Agency Management's Discussion and Analysis**

The portion of the budget increase attributable to unspent funds remaining at the end of fiscal year 2025 totaling \$23.2 million was carried forward in accordance with statutory requirements to fund future projects. Additional budget amendments reflected adjustments issued by the Volusia County Value Adjustment Board for changes to taxable property values identified after the beginning of the fiscal year.

### **Capital Asset and Debt Administration**

**Capital assets.** The Agency had no capital assets for fiscal year ended September 30, 2025.

**Long-term debt.** At the end of the current fiscal year, the Agency had \$16.9 million in outstanding revenue bonds and notes payable. The balances decreased by a net amount of \$2.5 million during the year, reflecting scheduled principal retirements. Total debt service payments for the year amounted to \$2.5 million. Additional information on the Agency's long-term debt can be found in Note 2 on pages 32-35 of this report.

### **Economic Factors and Next Year's Budget and Rates**

The Agency Board approved amendments to the FY 2025/26 budget in the amount of \$1.9 million which included an increase of gross budgeted final year-end carryover of \$2.0 million and netted by revenue adjustments made to taxable property values by the Value Adjustment Board (VAB) of \$0.1 million. TIF revenue adjustments were based upon actual values from the Volusia County Property Appraiser's Office. The Agency anticipates further TIF revenue growth in the coming years as property values continue to increase and as future redevelopment projects break ground.

### **Requests for Information**

This financial report is designed to provide a general overview of the Daytona Beach Community Redevelopment Agency's finances for all those with an interest in the Agency's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Chief Financial Officer, City of Daytona Beach, 301 S. Ridgewood Avenue, Daytona Beach, Florida, 32114.



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**BASIC FINANCIAL STATEMENTS**



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**Daytona Beach Community Redevelopment Agency**  
**Statement of Net Position - Government-wide**

<i>September 30, 2025</i>	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 18,256,634
Receivables, net	
Notes	48,396
Leases	25,348
Accrued interest	270
Restricted assets:	
Cash and cash equivalents	2,177,451
Deposits	500,000
<b>Total assets</b>	<b>21,008,099</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding	2,197
<b>Total deferred outflows of resources</b>	<b>2,197</b>
<b>LIABILITIES</b>	
Accounts payable and other liabilities	205,383
Intergovernmental payable	1,644
Deposits	10,000
Noncurrent liabilities:	
Due within one year	2,525,099
Due in more than one year	14,361,444
<b>Total liabilities</b>	<b>17,103,570</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amount for leases	29,693
<b>Total deferred inflows of resources</b>	<b>29,693</b>
<b>NET POSITION</b>	
Net investment in capital assets	(14,709,092)
Unrestricted	18,586,125
<b>Total net position</b>	<b>\$ 3,877,033</b>

*The accompanying notes are an integral part of this financial statement.*

## Daytona Beach Community Redevelopment Agency Statement of Activities - Government-wide

*For the year ended September 30, 2025*

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Economic environment	\$ 8,490,765	\$ 221,331	\$ -	\$ -	\$ (8,269,434)
Interest and fiscal charges	718	-	-	-	(718)
<b>Total governmental activities</b>	<b>\$ 8,491,483</b>	<b>\$ 221,331</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (8,270,152)</b>
General revenues:					
Intergovernmental revenues					\$ 5,658,564
Income on investments					643,017
Miscellaneous					9,342
Transfers, net					4,784,166
<b>Total general revenues</b>					<b>11,095,089</b>
Change in net position					2,824,937
Net position, beginning of year					1,052,096
<b>Net position, end of year</b>					<b>\$ 3,877,033</b>

*The accompanying notes are an integral part of this financial statement.*

**Daytona Beach Community Redevelopment Agency  
Balance Sheet – Governmental Fund**

<i>September 30, 2025</i>	Redevelopment Trust
<b>ASSETS</b>	
Cash and cash equivalents	\$ 18,256,634
Restricted cash and cash equivalents	2,177,451
Notes receivable, net	48,396
Lease receivables, net	25,348
Accrued interest	270
Deposits	500,000
<b>Total assets</b>	<b>\$ 21,008,099</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	
Liabilities:	
Accounts payable	\$ 205,383
Intergovernmental payable	1,644
Deposits	10,000
<b>Total liabilities</b>	<b>217,027</b>
Deferred inflows of resources:	
Deferred inflows - leases	29,693
<b>Total deferred inflows of resources</b>	<b>29,693</b>
Fund balance:	
Restricted	20,761,379
<b>Total fund balance</b>	<b>20,761,379</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 21,008,099</b>

*The accompanying notes are an integral part of this financial statement.*

**Daytona Beach Community Redevelopment Agency  
Reconciliation of the Balance Sheet of the Governmental Fund  
to the Statement of Net Position**

*As of September 30, 2025*

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Total fund balance for the governmental fund	\$ 20,761,379
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Deferred amount on refunding (to be amortized as interest revenue)	\$ 2,197
Bonds, loans, and notes payable	<u>(16,886,543)</u>
	(16,884,346)
<hr/> Net position of governmental activities	<hr/> <u>\$ 3,877,033</u>

*The accompanying notes are an integral part of this financial statement.*

**Daytona Beach Community Redevelopment Agency**  
**Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Governmental Fund**

	Redevelopment Trust
<i>For the year ended September 30, 2025</i>	
<hr/>	
<b>REVENUES</b>	
Intergovernmental	\$ 5,658,564
Charges for services	221,331
Income on investments	643,017
Miscellaneous	9,342
<b>Total revenues</b>	<b>6,532,254</b>
<hr/>	
<b>EXPENDITURES</b>	
Current operating:	
Economic environment	3,870,206
Capital outlay	4,950,379
<b>Total expenditures</b>	<b>8,820,585</b>
<b>Excess (deficit) of revenues over expenditures</b>	<b>(2,288,331)</b>
<hr/>	
<b>OTHER FINANCING SOURCES (USES)</b>	
Issuance of debt	329,820
Transfers in	5,317,467
Transfers (out) for debt service payments	(3,067,909)
<b>Total other financing sources (uses)</b>	<b>2,579,378</b>
<b>Net change in fund balances</b>	<b>291,047</b>
<hr/>	
<b>FUND BALANCES</b>	
Beginning of year	20,470,332
<b>End of year</b>	<b>\$ 20,761,379</b>
<hr/>	

*The accompanying notes are an integral part of this financial statement.*

**Daytona Beach Community Redevelopment Agency**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund**  
**Balance of the Governmental Fund to the Statement of Activities**

*For the year ended September 30, 2025*

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Net change in fund balance - total governmental fund \$ 291,047

Amounts reported for governmental activities in the statement of activities  
are different because:

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal paid	\$ 2,534,608	
		2,534,608

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.

Amortization of deferred amount on refunding	(718)	
		(718)

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Change in net position of governmental activities	\$ 2,824,937	
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*The accompanying notes are an integral part of this financial statement.*

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Reporting Entity***

The Daytona Beach Community Redevelopment Agency (the “Agency”) was created pursuant to Chapter 163, Part III, Florida Statutes, and Ordinance 82-255 in August 1982. Although legally separate, the CRA is a blended component unit of the City of Daytona Beach, Florida (the “City” and “Primary Government”) and is reported as if it were part of the City, as a special revenue fund. The CRA is governed by a board of directors (the “Board”) which is comprised of the City Commission; the CRA’s Chairman is the City’s Mayor. The purpose of the CRA is to eliminate and prevent blight within the designated Community Redevelopment Areas of the City – the Downtown Redevelopment Area, the Main Street Redevelopment Area, the Ballough Road Redevelopment Area, the Midtown Redevelopment Area and the South Atlantic Avenue Redevelopment Area. These services provided by the CRA entirely benefit the City. Bond issuance authorization is approved by the City Commission. The CRA’s resources are pledged to repay its associated debt; and, if those resources are insufficient, then the City has obligated its non-ad valorem revenues in any amount necessary to make such debt repayment.

Revenue sources for the Agency consist primarily of tax increment property taxes paid as intergovernmental revenues and transfers in of financing sources. Revenue collected from growth in property values within the redevelopment area is used to reinvest in programs and projects within the same boundaries. Any bond issue authorizations are approved by the City Commission and the legal liability for the general obligation portion of the Agency’s debt remains with the Primary Government.

The accompanying financial statements present only the operations of the Agency and are not intended to present the financial position and results of the City of Daytona Beach, Florida. Complete financial statements for the City of Daytona Beach, Florida may be obtained at the City’s finance department located at 301 S. Ridgewood Avenue, Daytona Beach, Florida 32114.

#### ***Government-Wide and Fund Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the Agency. *Governmental activities* are those which normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions of leases are reported as other financing sources.

Property taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within twelve months of year-end). All other revenue items are considered to be measurable and available only when cash is received by the Agency.

#### ***Government-Wide Financial Statements***

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental fund. Separate financial statements are provided for the governmental fund.

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Fund Financial Statements***

The fund financial statements provide information about the Agency's fund. The emphasis of fund financial statements is on the major governmental fund.

The Agency reports the following major governmental fund:

The *Community Redevelopment Agency Fund* is the Agency's operating fund. It accounts for all financial resources of the Agency.

#### ***Budgetary Information***

The Agency has elected, as permitted by Section 2400: *Budgetary Reporting* of the GASB Codification, to disclose all budgetary information in the notes to the required supplementary information.

#### ***Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity***

##### *Cash and cash equivalents*

The Agency's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

##### *Receivables*

All note and lease receivables are considered to be fully collectible.

The Agency has a commercial lease agreement for a rooftop sign on one of its buildings. The Agency's commercial lease receivable is measured at the present value of lease payments expected to be received during the lease term at a discount rate of 1.7%, which is the Agency's incremental borrowing rate. Subsequently, the lease receivable is reduced by the principal portion of lease payments received over the life of the lease term.

##### *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds and are recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond premium or discount. In accordance with GASB Codification Section 130: *Interest Costs – Imputation*, bond issuance costs are expensed in the period incurred except for prepaid insurance costs.

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### ***Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)***

##### *Long-Term Obligations (Continued)*

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

##### *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to future periods. The Agency has one item that qualifies for reporting as deferred outflows; the *deferred amount on refunding*.

The deferred amount on refunding results from debt refinancing, whereby the reacquisition price of the funding debt instruments exceed their net carrying amount. The deferred amount on refunding is amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Agency has one item that qualifies for reporting as deferred inflows of resources, which is the *deferred amount for leases*.

The deferred amounts related to leases are associated with amounts owed to the Agency, as lessor, by entities leasing the Agency's resources as calculated in accordance with GASB Codification L20: *Leases*. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is recognized as revenue on a straight-line basis over the term of the lease.

##### *Categories and Classification of Fund Equity*

*Net position flow assumption* – Sometimes the Agency will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### ***Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)***

##### *Categories and Classification of Fund Equity (Continued)*

*Fund balance flow assumptions* – Sometimes the Agency will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Fund balance policies* – Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Agency itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, specifies the following classifications:

*Nonspendable fund balance* – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted fund balance* – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance* – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Agency's highest level of decision-making authority. The governing commission is the highest level of decision-making authority for the Agency that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### ***Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)***

##### *Categories and Classification of Fund Equity (Continued)*

*Assigned fund balance* – Amounts in the assigned fund balance classification are intended to be used by the Agency for specific purposes but do not meet the criteria to be classified as committed. The governing commission (the “Commission”) has by resolution authorized the Chief Financial Officer and Budget Officer to assign fund balance. The Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*Unassigned fund balance* – Unassigned fund balance is the residual classification for fund balance not meeting criteria to be reported as nonspendable, restricted, committed, or assigned.

#### ***Revenues and Expenditures/Expenses***

*Program revenues* – Amounts reported as 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues. The Agency has program revenues of \$221,331 in the fiscal year ended September 30, 2025.

*Tax increment revenues* – The primary source of revenues is tax increment funds (“TIF”) received from the City of Daytona Beach, Volusia County, Halifax Hospital District and Daytona Beach Downtown Development Authority (“DB DDA”). Volusia County includes Volusia General Fund, ECHO, Volusia Forever, Mosquito Control and Ponce Inlet Port Authority. The revenue is computed by multiplying the various operating tax millage rates of each taxing district by the increased value of the properties within the area’s boundaries over the base property value. An administrative fee of five percent is deducted. The calculated amounts are due by December 31<sup>st</sup> each year without regard to actual tax collections or other obligations of the taxing districts.

In accordance to multiple inter-local agreements, the Agency is required to provide funding in an amount equal to the annual debt service payments to the City of Daytona Beach and to refund an amount equal to the annual tax increment revenue received from the DB DDA back to the DB DDA. The TIF funds received from the City are reported as transfers. The TIF funds received from all other taxing districts are reported as intergovernmental revenues.

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

#### ***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 26, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

#### ***Recently Issued and Implemented Accounting Pronouncements***

The Agency implemented the following standard during the current year.

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. There was no impact on the Agency for fiscal year 2025.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement 103, *Financial Reporting Model Improvements*. This Statement was issued April 2024 to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

This establishes new accounting and financial reporting requirements—or modifies existing requirements—related to Management's discussion and analysis (MD&A); unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. This Statement will supersede and amend portions of GASB Statements 34 and 37. This Statement further amends portions of GASB Statements 14, 41, 42, 44, 49, 56, 58, 61, 62 and 69. Related guidance will also be superseded or amended upon implementation. Statement 103 will be effective for the fiscal year ending September 30, 2026.

GASB Statement 104, *Disclosure of Certain Capital Assets*. This Statement was issued September 2024 to provide users of government financial statements with essential information about certain types of capital assets. This requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-*

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### ***Recently Issued and Implemented Accounting Pronouncements (Continued)***

*Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. Statement 104 will be effective for the fiscal year ending September 30, 2026.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. The objective of this Statement is to improve consistency and comparability in the recognition and disclosure of events that occur after the financial statement date but before the financial statements are available to be issued. This Statement distinguishes between subsequent events that provide additional evidence about conditions that existed at the financial statement date and may require recognition in the financial statements, and events that relate to conditions arising after year end that may require disclosure if significant. This Statement also requires disclosure of the date through which subsequent events were evaluated. GASB 105 is effective for the Agency in fiscal year 2027.

The Agency is evaluating the requirements of the above statements and the impact on reporting.

### **Note 2: DETAILED NOTES ON ALL FUNDS**

#### ***Deposits***

The Agency pools its deposits with the Primary Government. At September 30, 2025, the Agency's carrying amount of deposits was \$20,434,085. All deposits are placed with banks that qualify as a public depository pursuant to the provisions of the Florida Statutes for Public Depositories Act. The qualified public depositories pledge securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Agency pursuant to Section 280.08, Florida Statutes.

**Daytona Beach Community Redevelopment Agency  
Notes to Financial Statements**

**Note 2: DETAILED NOTES ON ALL FUNDS (Continued)**

***Intergovernmental Receivables, Payables, and Transfers***

Transfers for the year ended September 30, 2025:

	Transfers in:			Total
	Primary Government	Community Redevelopment Agency		
Transfers out:				
Primary Government	\$ -	\$ 5,317,467	\$	5,317,467
Community Redevelopment Agency	(3,067,909)	-	(3,067,909)	(3,067,909)
<b>Total</b>	<b>\$ (3,067,909)</b>	<b>\$ 5,317,467</b>	<b>\$</b>	<b>2,249,558</b>

Transfers are used to (1) move revenues from the fund that is required (per statute or budget) to collect them to the fund that is required (per statute or budget) to expend them and (2) transfer annual debt service required payments of principal and interest to the debt service fund within the Primary Government.

***Notes Receivable***

On November 19, 2009, the Daytona Beach Community Redevelopment Agency (CRA) entered into an agreement to lend Central Florida Community and Economic Development Corporation, LLC, up to \$551,000 for retail development of property located at 456 South Martin Luther King Boulevard, Daytona Beach, Florida, which is within the Midtown Redevelopment area of the City. The note is secured by a mortgage on the property. The CRA agreed to forgive a repayment of up to \$250,000 for authorized CRA expenditures under Chapter 163, Florida Statutes, and the Midtown Redevelopment Area Plan pursuant to the terms of the loan agreement. During FY 2012-13, the loan agreement was modified and as of September 30, 2013, combined payments on the indebtedness totaled \$20,846, leaving a principal balance owed to the CRA of \$280,153. This remaining principal balance was to be amortized over 57 months and repaid in equal monthly installments of \$2,083 through December 2018, at which time a balloon payment was due in the amount of \$161,396. The remaining principal balance owed at September 30, 2025 was \$48,396, for which a monthly payment of \$2,000 has been made consistently since January 2021.

***Lease Receivables***

On September 7, 2023, the City purchased the building at 562 W. International Speedway, Daytona Beach, Florida. The property included a prior tenant that leases a sign on the rooftop of the building which expires on June 30, 2027. The lessee pays a fixed annual rate during the duration of the lease. For the fiscal year September 30, 2025, the Community Redevelopment Trust Fund recognized \$16,808 of lease revenue and \$753 of lease interest.

**Daytona Beach Community Redevelopment Agency  
Notes to Financial Statements**

**Note 2: DETAILED NOTES ON ALL FUNDS (Continued)**

***Lease Receivables (Continued)***

The following is a schedule by years of minimum future revenues from noncancellable agreements:

<i>Year ending September 30,</i>	Principal		Interest	Total Future Minimum Lease Payments
2026	\$	12,566	\$ 434	\$ 13,000
2027		12,782	218	13,000
Total	\$	25,348	\$ 652	\$ 26,000

***Long-Term Debt and Liabilities***

*Capital Improvement Refunding Revenue Note, Series 2010*

On June 10, 2010, the Agency entered into a loan agreement with SunTrust Bank for \$2,411,613 at a fixed interest rate of 3.38% for the purpose of street and sidewalk enhancements located within the Midtown Redevelopment area. On October 20, 2016, an allonge to the loan agreement between the Agency and SunTrust Bank was executed which amended the interest rate of the series 2010 note from 3.38 percent to 2.40 percent for the remaining term. An economic gain (difference between the present values of the debt service payments on the old and new debt) of \$69,973 was realized on the transaction. The Tax Cuts and Jobs Act that took effect on January 1, 2018 reduced the corporate tax rate to 21 percent from a maximum rate of 35 percent. As a result, the interest rate on the loan has changed from 2.40 percent to 2.92 percent for the remaining term. Principal and interest are payable from the Midtown Redevelopment Trust Fund tax increment revenues. The Agency has covenanted and agreed to budget and appropriate sufficient amounts of non-ad valorem revenues to satisfy any loan payments required.

The note's final maturity was November 1, 2024. The principal balance attributed to the Agency at September 30, 2025 was \$0.

*Capital Improvement Revenue Note, Series 2017*

On December 28, 2017, the Agency issued Capital Improvement Revenue Note, Series 2017 in the amount of \$1,568,000 for the purpose of refunding Capital Improvement Revenue Note, Series 2009 of \$1,555,899.

The Agency refinanced the Capital Improvement Revenue Note with a 3.54% fixed rate loan from Branch Banking & Trust Company. The reacquisition price exceeded the net carrying amount of the old debt by \$12,268. This amount is being shown as a deferred outflow of resources and amortized over the term of the new debt issued, which is the same as the term of old debt. The Agency reduced its total debt payments over 11 years by \$159,385 which resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$135,129. The

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### **Note 2: DETAILED NOTES ON ALL FUNDS (Continued)**

#### ***Long-Term Debt and Liabilities (Continued)***

original proceeds were used for the Magnolia Street streetscape. Principal and interest are payable from the Downtown Redevelopment Trust Fund tax increment revenues. The Agency has covenanted and agreed to budget and appropriate sufficient amounts of non-ad valorem revenues to satisfy any loan payments required.

This portion of the note's final maturity is November 1, 2028. A liability is recorded in the government-wide statement of net position. The principal balance at September 30, 2025 was \$639,000.

#### ***Capital Improvement Refunding and Revenue Note, Series 2020***

On November 4, 2020, the Agency issued Capital Improvement Refunding and Revenue Note, Series 2020 in the amount of \$24,385,000, for the purpose of refunding the Capital Improvement Revenues Bonds, Series 2011A. The Series A portion of the refunded debt was issued for the purpose of refinancing FIFC Capital Revenue Bonds, Series 2001 C-1 of \$33,285,000, which was originally issued to finance certain public improvements benefitting the HBE and Ocean Walk prime areas. \$19,190,000 of the new Series 2020 was used to pay off Series 2011A, and the remaining \$5,195,000 is new debt to be spent on new projects. Certain tax increment revenues are pledged as security, with the Agency further obligating itself to budget and appropriate from non-ad valorem revenues any additional amounts necessary to make such repayment. The new note has an interest rate of 2.2%, a term of 11 years, and the refunding will provide an estimated savings of \$2,478,699.

The Note's final maturity is February 1, 2031. A liability is recorded in the government-wide statement of net position. The principal balance at September 30, 2025 was \$14,090,000.

#### ***Community Redevelopment Agency Taxable Revenue Note, Series 2023***

On September 27, 2023, the Agency issued the Community Redevelopment Agency Taxable Revenue Note, Series 2023 which was for the total available amount of \$6,500,000 at a fixed rate of 5.48% with the purpose to revitalizing abandoned and dilapidated property within the Midtown Redevelopment area. As of September 30, 2025 the Agency has drawdown \$2,157,543 of the total funds available. Principal and interest are payable from the Midtown Redevelopment Trust Fund tax increment revenue. The Agency has covenanted and agreed to budget and appropriate sufficient amounts of non-ad valorem revenues to satisfy any loan payments required.

The Note's final maturity is September 1, 2036. A liability is recorded in the government-wide statement of net position. The principal balance at September 30, 2025 was \$2,157,543.

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

#### Long-Term Debt and Liabilities (Continued)

##### *Pledged Revenues*

Pledged revenues and principal and interest payments are as follows:

Pledged Revenue	Amount of issue	Future Principal and Interest	Current Pledged Revenue	Current Principal & Interest	Current Percentage of Revenue
Community Redevelopment					
Capital Improvement Revenue Note, Series 2010	\$ 2,411,613	\$ -	\$ 830,803	\$ 215,708	26%
Capital Improvement Revenue Note, Series 2017	\$ 1,568,000	\$ 685,179	\$ 556,641	\$ 170,054	31%
Capital Improvement Refunding and Revenue Note, Series 2020	\$ 24,385,000	\$ 15,039,630	\$ 5,681,319	\$ 2,500,930	44%
Community Redevelopment Agency Taxable Revenue Note, Series 2023	\$ 2,157,543	\$ 2,929,662	\$ 830,803	\$ 118,234	14%

##### *Debt Service*

Annual debt service requirements to maturity for the Agency's note payable are as follows:

<i>September 30,</i>	Principal	Interest	Total
2026	\$ 2,525,099	\$ 423,669	\$ 2,948,768
2027	2,583,215	360,639	2,943,854
2028	2,646,776	295,941	2,942,717
2029	2,711,806	229,482	2,941,288
2030	2,608,330	164,237	2,772,567
Thereafter	3,811,317	293,960	4,105,277
<b>Total</b>	<b>\$ 16,886,543</b>	<b>\$ 1,767,928</b>	<b>\$ 18,654,471</b>

##### *Discount, Premium, Prepaid Bond Insurance Costs and Deferred Amount on Refunding*

At September 30, 2025, the balance of deferred amount on refunding consisted of the following:

Description	Original Amount	Accumulated Amortization	Unamortized Amount
Governmental activities:			
Deferred amount on refunding	\$ 7,779	\$ (5,582)	\$ 2,197
<b>Total governmental activities</b>	<b>\$ 7,779</b>	<b>\$ (5,582)</b>	<b>\$ 2,197</b>

**Daytona Beach Community Redevelopment Agency  
Notes to Financial Statements**

**Note 2: DETAILED NOTES ON ALL FUNDS (Continued)**

***Long-Term Debt and Liabilities (Continued)***

*Long-term Liability Activity*

Long-term liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Capital Improvement Revenue Note, Series 2010	\$ 212,608	\$ -	\$ (212,608)	\$ -	\$ -
Capital Improvement Revenue Note, Series 2017	786,000	-	(147,000)	639,000	152,000
Capital Improvement Revenue and Refunding Note, Series 2020	16,265,000	-	(2,175,000)	14,090,000	2,225,000
Community Redevelopment Agency Taxable Revenue Note, Series 2023	2,157,543	-	-	2,157,543	148,099
<b>Total long-term liabilities</b>	<b>\$ 19,421,151</b>	<b>\$ -</b>	<b>\$ (2,534,608)</b>	<b>\$ 16,886,543</b>	<b>\$ 2,525,099</b>

***Governmental Fund Balance***

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Agency is bound to observe constraints imposed upon the use of the resources in the governmental funds. The Agency has \$20,761,379 in restricted fund balance at September 30, 2025.

**Note 3: RISK MANAGEMENT**

***Self-Insurance Program***

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 Primary Government is self-insured for most liability exposures to reduce insurance costs and provide a means of controlling workers' compensation and liability claims. The Agency is charged premiums by the Consolidated Insurance Fund which is accounted for as an internal service fund in the Primary Government.

## Daytona Beach Community Redevelopment Agency Notes to Financial Statements

### **Note 3: RISK MANAGEMENT (Continued)**

#### ***Litigation***

Various suits in the ordinary course of operations are pending against the Agency. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Agency, the liabilities that may arise from such action would not result in losses that would exceed the claims liability of the Primary Government at the time the claim arose or otherwise materially affect the financial position of the Agency or results of operations.

**REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS**



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**Daytona Beach Community Redevelopment Agency  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual – Community Redevelopment Agency Fund**

<i>For the year ended September 30, 2025</i>	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
<b>REVENUES:</b>				
Licenses and permits	\$ 12,368	\$ 12,368	\$ -	\$ (12,368)
Intergovernmental	5,754,687	5,665,013	5,658,564	(6,449)
Charges for services	12,753	57,847	221,331	163,484
Income on investments	-	-	643,017	643,017
Miscellaneous	-	-	9,342	9,342
<b>Total revenues</b>	<b>5,779,808</b>	<b>5,735,228</b>	<b>6,532,254</b>	<b>797,026</b>
<b>EXPENDITURES:</b>				
Current operating:				
Economic environment	4,202,653	6,014,720	3,870,206	2,144,514
Culture and recreation	-	52,540	-	52,540
Capital outlay	3,645,086	25,970,715	4,950,379	21,020,336
Debt Service:				
Interest and fiscal charges	-	2,141	-	2,141
<b>Total expenditures</b>	<b>7,847,739</b>	<b>32,040,116</b>	<b>8,820,585</b>	<b>23,219,531</b>
Excess (deficiency) of revenues over (under) expenditures	(2,067,931)	(26,304,888)	(2,288,331)	24,016,557
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of debt	-	4,342,457	329,820	(4,012,637)
Budgetary reserves, net	(1,770)	19,908,575	-	(19,908,575)
Transfers in	5,319,960	5,307,655	5,317,467	9,812
Transfers (out)	(3,253,799)	(3,253,799)	(3,067,909)	185,890
<b>Total other financing sources (uses)</b>	<b>2,064,391</b>	<b>26,304,888</b>	<b>2,579,378</b>	<b>(23,725,510)</b>
Net change in fund balance	(3,540)	-	291,047	291,047
<b>FUND BALANCE:</b>				
Beginning	20,470,332	20,470,332	20,470,332	-
Ending	\$ 20,466,792	\$ 20,470,332	\$ 20,761,379	\$ 291,047

## **Daytona Beach Community Redevelopment Agency Budgetary Notes to Required Supplementary Information**

### **Note 1. BUDGETARY INFORMATION**

An annual budget is adopted by the Agency's Board on a basis consistent with U.S. generally accepted accounting principles. All annual appropriations lapse at fiscal year-end; however, valid outstanding encumbrances for contractual performance expected in the next fiscal year are re-appropriated by budget amendment and become a part of the subsequent year's budget pursuant to state regulations.

The Primary Government's City Manager is authorized to transfer all or part of an unencumbered balance between departments within the fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The Agency's Board made several supplemental budgetary appropriations during the year.

The Agency uses encumbrance accounting. Open commitments are recognized as expenditures in the period in which the actual goods or services are received and a liability is incurred. Encumbrances (e.g., contracts) outstanding at year end for unfulfilled obligations are cancelled and re-appropriated in the succeeding year's budget. Accordingly, there were no encumbrances outstanding at year end.

**SUPPLEMENTARY INFORMATION**



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## Daytona Beach Community Redevelopment Agency Combining Balance Sheet – Community Redevelopment Areas

<i>September 30, 2025</i>	Downtown	Main Street	Ballough Road	Midtown	South Atlantic Avenue	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 2,093,533	\$ 9,944,583	\$ 2,094,244	\$ 2,252,641	\$ 1,871,633	\$ 18,256,634
Restricted cash and cash equivalents	-	2,176,456	-	995	-	2,177,451
Notes receivable, net	-	-	-	48,396	-	48,396
Lease receivable, net	-	-	-	25,348	-	25,348
Accrued interest	-	-	-	270	-	270
Deposits	-	500,000	-	-	-	500,000
<b>Total assets</b>	<b>\$ 2,093,533</b>	<b>\$ 12,621,039</b>	<b>\$ 2,094,244</b>	<b>\$ 2,327,650</b>	<b>\$ 1,871,633</b>	<b>\$ 21,008,099</b>
<b>LIABILITIES DEFERRED INFLOWS AND FUND BALANCE</b>						
Liabilities:						
Accounts payable	\$ 70,656	\$ 100,307	\$ 3,223	\$ 31,109	\$ 88	\$ 205,383
Intergovernmental payable	198	823	246	370	7	1,644
Deposits	-	10,000	-	-	-	10,000
<b>Total liabilities</b>	<b>70,854</b>	<b>111,130</b>	<b>3,469</b>	<b>31,479</b>	<b>95</b>	<b>217,027</b>
Deferred Inflows of Resources:						
Deferred inflows - leases	-	-	-	29,693	-	29,693
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,693</b>	<b>-</b>	<b>29,693</b>
Fund balance:						
Restricted	2,022,679	12,509,909	2,090,775	2,266,478	1,871,538	20,761,379
<b>Total fund balance</b>	<b>2,022,679</b>	<b>12,509,909</b>	<b>2,090,775</b>	<b>2,266,478</b>	<b>1,871,538</b>	<b>20,761,379</b>
<b>Total liabilities, deferred inflow of resources, and fund balance</b>	<b>\$ 2,093,533</b>	<b>\$ 12,621,039</b>	<b>\$ 2,094,244</b>	<b>\$ 2,327,650</b>	<b>\$ 1,871,633</b>	<b>\$ 21,008,099</b>

**Daytona Beach Community Redevelopment Agency  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance – Community Redevelopment Areas**

<i>For the year ended September 30, 2025</i>	Downtown	Main Street	Ballough Road	Midtown	South Atlantic Avenue	Total
<b>REVENUES</b>						
Intergovernmental	\$ 1,401,093	\$ 3,222,941	\$ 145,901	\$ 625,935	\$ 262,694	\$ 5,658,564
Charges for services	-	135,847	-	85,484	-	221,331
Income on investments	65,432	382,544	57,176	86,394	51,471	643,017
Miscellaneous	-	6,044	-	3,298	-	9,342
<b>Total revenues</b>	<b>1,466,525</b>	<b>3,747,376</b>	<b>203,077</b>	<b>801,111</b>	<b>314,165</b>	<b>6,532,254</b>
<b>EXPENDITURES</b>						
Current operating:						
Economic environment	2,066,592	783,728	237,211	729,463	53,212	3,870,206
Capital outlay	568,780	2,868,370	-	1,249,296	263,933	4,950,379
<b>Total expenditures</b>	<b>2,635,372</b>	<b>3,652,098</b>	<b>237,211</b>	<b>1,978,759</b>	<b>317,145</b>	<b>8,820,585</b>
Excess (deficiency) of revenues over (under) expenditures	(1,168,847)	95,278	(34,134)	(1,177,648)	(2,980)	(2,288,331)
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of debt	329,820	-	-	-	-	329,820
Transfers in	1,222,141	3,100,215	140,341	602,085	252,685	5,317,467
Transfers (out) for debt service	(237,831)	(2,508,905)	-	(321,173)	-	(3,067,909)
<b>Total other financing sources (uses)</b>	<b>1,314,130</b>	<b>591,310</b>	<b>140,341</b>	<b>280,912</b>	<b>252,685</b>	<b>2,579,378</b>
Net change in fund balances	145,283	686,588	106,207	(896,736)	249,705	291,047
<b>FUND BALANCES</b>						
Beginning of year	1,877,396	11,823,321	1,984,568	3,163,214	1,621,833	20,470,332
<b>Ending</b>	<b>\$ 2,022,679</b>	<b>\$ 12,509,909</b>	<b>\$ 2,090,775</b>	<b>\$ 2,266,478</b>	<b>\$ 1,871,538</b>	<b>\$ 20,761,379</b>

**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***

Honorable Mayor and Members of the Board  
Daytona Beach Community Redevelopment Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Daytona Beach Community Redevelopment Agency, a component unit of the City of Daytona Beach, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Daytona Beach Community Redevelopment Agency’s basic financial statements, and have issued our report thereon dated May 26, 2026.

**Report on Internal Control over Financial Reporting**

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

*Carr, Riggs & Ingram, L.L.C.*

Melbourne, Florida

May 26, 2026



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## **INDEPENDENT AUDITOR’S MANAGEMENT LETTER**

Honorable Mayor and Members of the Board  
Daytona Beach Community Redevelopment Agency

### **Report on the Financial Statements**

We have audited the financial statements of the Daytona Beach Community Redevelopment Agency (the “Agency”), a component unit of the City of Daytona Beach, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 26, 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 Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant’s Report 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 May 26, 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 financial audit report. No such recommendations were identified 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 legal authority of the Daytona Beach Community Redevelopment Agency is disclosed in the footnotes. The Daytona Beach Community Redevelopment Agency has no component units.

## 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 Daytona Beach Community Redevelopment Agency 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 Daytona Beach Community Redevelopment Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Daytona Beach Community Redevelopment Agency. It is management's responsibility to monitor the Daytona Beach Community Redevelopment 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 (PACE) Programs

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

## 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 Agency reported the information below. This information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Pursuant to the aforementioned statutes, the Agency reported:

- |  |                   |
|--|-------------------|
| a. The total number of Agency employees compensated in the last pay period of the Agency's fiscal year as:                                 | <b>8</b>          |
| b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year as: | <b>None</b>       |
| c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:                                 | <b>\$ 509,302</b> |
| d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:       | <b>\$ 0</b>       |

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

- e. Each construction project with a total cost of at least \$65,000 approved by the Agency that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as: **None**
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes, as: **See Page 40**
- g. The millage rate or rates imposed by the Agency as: **12.0949 mills**
- h. The total amount of ad valorem taxes collected by or on behalf of the Agency as: **\$5,658,564**
- i. The total amount of outstanding bonds issued by the Agency and the terms of such bonds as: **None**

The Daytona Beach Community Redevelopment Agency has not imposed any special assessments and, therefore, no reporting is required by Section 218.39(3), Florida Statutes.

#### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

#### **Purpose of this Letter**

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

*Carr, Riggs & Ingram, L.L.C.*

Melbourne, Florida

May 26, 2026



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## **INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES**

Honorable Mayor and Members of the Board  
Daytona Beach Community Redevelopment Agency

We have examined the Daytona Beach Community Redevelopment Agency’s (the “Agency”) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2025. Management of the Agency is responsible for the Agency’s compliance with the specified requirements. Our responsibility is to express an opinion on the Agency’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 Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that 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 Agency’s compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2025.

This report is intended solely for the information and use of the Agency’s board, 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.

*Carr, Riggs & Ingram, L.L.C.*

Melbourne, Florida  
May 26, 2026



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## INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH REDEVELOPMENT TRUST FUND

Honorable Mayor and Members of the Board  
Daytona Beach Community Redevelopment Agency

We have examined the Daytona Beach Community Redevelopment Agency’s (the “Agency”) compliance with the requirements of Section 163.387(7) and (8), Florida Statutes, *Redevelopment Trust Fund Policies*, during the year ended September 30, 2025. Management of the Agency is responsible for the Agency’s compliance with the specified requirements. Our responsibility is to express an opinion on the Agency’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 Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that 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 Agency’s compliance with specified requirements.

In our opinion, the CRA complied, in all material respects, with the requirements of Sections 163.387(7) and 163.387(8), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of the Agency’s board, 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.

*Carr, Riggs & Ingram, L.L.C.*

Melbourne, Florida

May 26, 2026