# Osceola County Community Redevelopment Agency

## Annual Report

## Fiscal Year 2025

# OSCEOLA COUNTY, FLORIDA
# COMMUNITY REDEVELOPMENT AGENCY

## FINANCIAL STATEMENTS

## Year Ended September 30, 2025

# C O N T E N T S

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# Independent Auditor's Report

Honorable Board of County Commissioners (CRA Board)
Osceola County, Florida Community Redevelopment Agency

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of the governmental activities and General Fund of the Osceola County, Florida Community Redevelopment Agency (the "CRA"), a component unit of Osceola County, 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and General Fund of the CRA as of September 30, 2025, and the respective changes in financial position thereof for the year then ended in conformity 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the CRA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 and the budgetary comparison schedule, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 audits 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 7, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida**
**April 7, 2026**

## Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) provides a narrative overview and analysis of the Osceola County, Florida Community Redevelopment Agency ("CRA") financial activities for the fiscal year ended September 30, 2025.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the CRA's basic financial statements. The CRA's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements.

**Government-wide financial statements**. The government-wide financial statements are designed to provide readers with a broad overview of the CRA's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two 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 CRA is improving or deteriorating.

The statement of activities presents information showing how the government'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.

**General Fund**. The General Fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the General Fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the General Fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the General Fund with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the General Fund balance sheet and the General Fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between General Fund and governmental activities.

**Notes to the financial statements**. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are an integral part of the basic financial statements.

**Other Information**. The CRA adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget.

## 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 $6,938,530 at the close of the most recent fiscal year. This compares with $6,677,494 at the close of the previous fiscal year, an increase of $261,036. Cash and cash equivalents increased $291,893 in the current year.

**Community Redevelopment Agency**
**Statement of Net Position**
**September 30, 2025**

| | 2025 | 2024 |
|---|---|---|
| Assets: | | |
| Cash and Cash Equivalents | $ 7,074,958 | $ 6,783,065 |
| Total Current Assets | 7,074,958 | 6,783,065 |
| Liabilities: | | |
| Accrued Liabilities | 136,428 | 105,571 |
| Total Current Liabilities | 136,428 | 105,571 |
| Net Position | | |
| Unrestricted | 6,938,530 | 6,677,494 |
| Total Net Position | $ 6,938,530 | $ 6,677,494 |

**Governmental Activities**. Governmental activities increased the CRA's net position by $261,036 in fiscal year 2025. The increase in revenue was caused by an increase in property valuations in the CRA district which increased the tax increment revenues received. General government expenses increased due to the continuation of the landscaping upgrade project, which began in 2023.

**Community Redevelopment Agency**
**Statement of Activities**
**Year Ended September 30, 2025**

| | 2025 | 2024 |
|---|---|---|
| Revenues: | | |
| Intergovernmental | $ 2,086,583 | $ 2,026,544 |
| Interest Income | 359,574 | 374,565 |
| Miscellanous | - | 6,552 |
| Total Revenues | 2,446,157 | 2,407,661 |
| Expenses: | | |
| General Government | 2,185,121 | 208,766 |
| Total Expenses | 2,185,121 | 208,766 |
| Change in Net Position | 261,036 | 2,198,895 |
| Total Net Position – Beginning | 6,677,494 | 4,478,599 |
| Total Net Position – Ending | $ 6,938,530 | $ 6,677,494 |

**Financial Analysis of the General Fund**

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

The purpose of the CRA's governmental fund 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. In particular, unassigned fund balance may serve as a useful measurement of a government's net resources available for spending at the end of the fiscal year.

**General Fund Budgetary Highlights**

Primary variances between the final budget and actual operating expenditure categories were as follows:

- The total approved budget in fiscal year 2025 was $7,882,517, which included $1,000,000 allocated to the project for the EV Charging Stations along the E192 CRA and $5,469,064 for the Landscaping project. Actual expenditures for the fiscal year amounted to $2,082,783, primarily due to project delays relative to the original schedule. As a result, the remaining balance of $5,697,396 will be carried over into fiscal year 2026 to complete the planned work.

### Capital Asset and Debt Administration

As of September 30, 2025, the CRA does not have any capital assets or debt.

### Economic Factors and Conditions

- The assessed taxable value of real and personal property combined increased 9.9% in fiscal year 2025.
- The population estimate for Osceola County for fiscal year 2025 was 489,842, an increase of 8.6% from fiscal year 2024.
- During the current fiscal year, the new net taxable value was $723M, information was obtained from Osceola County Property Appraiser.
- Looking to next Fiscal Year, the FY26 Adopted Budget was $8,881,749 which was a decrease due to the EV Charging Stations being included in prior fiscal year.

### Requests for Information

This financial report is designed to provide a general overview of the CRA's finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed to Financial Services, Osceola County BOCC, 1 Courthouse Square, Suite 4400, Kissimmee, Florida 34741.

# BASIC FINANCIAL STATEMENTS

# OSCEOLA COUNTY, FLORIDA
# COMMUNITY REDEVELOPMENT AGENCY

## STATEMENT OF NET POSITION AND
## GOVERNMENTAL FUND BALANCE SHEET

**September 30, 2025**

| | General Fund | Adjustments | Statement of Net Position |
|---|---|---|---|
| ASSETS | | | |
| Cash and cash equivalents | $ 7,074,958 | $ - | $ 7,074,958 |
| TOTAL ASSETS | 7,074,958 | - | 7,074,958 |
| LIABILITIES | | | |
| Accrued Liabilities | 136,428 | - | 136,428 |
| TOTAL LIABILITIES | 136,428 | - | 136,428 |
| FUND BALANCES / NET POSITION | | | |
| Fund balances: | | | |
| Unassigned | 6,938,530 | (6,938,530) | - |
| TOTAL FUND BALANCES | 6,938,530 | (6,938,530) | - |
| TOTAL LIABILITIES AND FUND BALANCES | $ 7,074,958 | | |
| Net position: | | | |
| Unrestricted | | 6,938,530 | 6,938,530 |
| TOTAL NET POSITION | | $ 6,938,530 | $ 6,938,530 |

The accompanying notes are an integral part of the financial statements.

# OSCEOLA COUNTY, FLORIDA
# COMMUNITY REDEVELOPMENT AGENCY

## STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

### Year Ended September 30, 2025

| | General Fund | Adjustments | Statement of Activities |
|---|---|---|---|
| REVENUES | | | |
| Interest income | $ 359,574 | $ - | $ 359,574 |
| Intergovernmental | 2,086,583 | - | 2,086,583 |
| TOTAL REVENUES | 2,446,157 | - | 2,446,157 |
| EXPENDITURES / EXPENSES | | | |
| General government | 2,185,121 | - | 2,185,121 |
| TOTAL EXPENDITURES / EXPENSES | 2,185,121 | - | 2,185,121 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 261,036 | (261,036) | - |
| CHANGE IN NET POSITION | - | 261,036 | 261,036 |
| FUND BALANCES/NET POSITION | | | |
| Beginning of the year | 6,677,494 | - | 6,677,494 |
| End of the year | $ 6,938,530 | $ - | $ 6,938,530 |

The accompanying notes are an integral part of the financial statements.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Financial Reporting Entity

The East U.S. 192 Community Redevelopment Agency (the “CRA”) is a blended component unit of the Osceola County Board of County Commissioners. The governing body of the CRA is composed of the primary government board, which has operational responsibility for the component unit.

The CRA was created pursuant to Chapter 163, Part III, Florida Statutes, through ordinances passed by the County. It was created by Resolution 12-025R dated April 9, 2012 for the purpose of renewing economic interest and improving the commercial diversity and viability of a redevelopment area along East U.S 192.

Pursuant to Florida Statute 163.387, the CRA is funded primarily by increment tax revenues received based on taxable value within the Redevelopment Area. The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America.

### Government-wide and Fund Financial Statements

The basic financial statements of the CRA are composed of the following:

- Government-wide Financial Statements
- Fund Financial Statements
- Notes to Financial Statements

Government-wide Financial Statements (the Statement of Net Position and the Statement of Activities) report information on the reporting government as a whole, except for its fiduciary activities. The CRA only has governmental activity and does not engage in any business-type activities.

The Statement of Activities shows 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 related to a specific function or segment. Program revenue consists of contributions that are restricted to meeting specific requirements of a particular function or segment.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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.

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 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.

Interest income revenues during the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period.

The CRA reports the following major governmental fund:

General Fund - The General Fund is the general operating fund of the CRA and is used to account for all financial resources, except for those required to be accounted for in another fund.

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Basis of Accounting**

The CRA prepares its financial statements on the modified accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America for governmental funds, as applied to governmental units. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, the CRA considers most 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.

The assets, liabilities, and fund balance net position of the CRA are reported in a self-balancing set of accounts, which include unrestricted resources, representing funds available for support the CRA's operations.

**Interest Income, Intergovernmental Revenue and Expenditures**

The CRA revenue and expenditures consist of revenues received based on taxable value within the Redevelopment Area and Interest earned. Expenditures consist of those relating to the operations.

**Cash and Cash Equivalents**

The CRA participates in the County's pooled cash investment program. As such, the CRA equity in the County's investment pool is considered to be a cash equivalent, since the CRA can deposit or effectively withdraw cash at any time without prior notice or penalty. Investment income is allocated based upon the average daily balance in the pool.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Concluded)*

### Budgets and the Budgetary Accounting

The CRA follows the Osceola County Board of County Commissioners procedures in establishing the budgetary data reflected in the accompanying financial statements:

- The CRA submits to the Board a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means for funding them.
- The tentative budget is reviewed and/or modified by the Board after which public hearings are conducted pursuant to Section 200.065 of the Florida Statutes.
- Prior to October 1, the budget is legally enacted by approval of the Board.
- Revisions to the total budget requires Board approval. Expenditures may not legally exceed appropriations at the fund level; however, with proper approval by the Board, budgetary transfers between line items can be made.
- Budgets are adopted on a basis consistent with GAAP.
- The CRA has legally adopted annual budget.
- All encumbered and unencumbered appropriations lapse at the close of the fiscal year.

### Fund Balance

The unassigned fund balance for governmental funds represents the CRA's resources available for future operations.

## NOTE 2 - COMMITMENTS AND CONTINGENCIES

Pending Litigation - There are no lawsuits and claims, arising in the ordinary course of the CRA operations, pending against the CRA.

## NOTE 3 - RISK MANAGEMENT

The CRA follows the County's Risk Management Policy. The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The County is self-insured for worker's compensation, dental and health insurance claims. Commercial insurance is purchased for all other risks including property and casualty, vehicles and public officials. Coverage are at levels such that the County does not retain a significant risk of loss.

# REQUIRED SUPPLEMENTARY INFORMATION

# OSCEOLA COUNTY, FLORIDA
# COMMUNITY REDEVELOPMENT AGENCY

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

### Year Ended September 30, 2025

| | Budgeted Amounts | | Actual | Variance with |
|---|---|---|---|---|
| | Original | Final | Amounts | Final Budget |
| GENERAL FUND | | | | |
| Revenues: | | | | |
| Investment income | $ - | $ - | $ 359,574 | $ (359,574) |
| Intergovernmental | 2,086,583 | 2,086,583 | 2,086,583 | - |
| TOTAL REVENUES | 2,086,583 | 2,086,583 | 2,446,157 | (359,574) |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 7,913,096 | 7,882,517 | 2,185,121 | 5,697,396 |
| TOTAL EXPENDITURES | 7,913,096 | 7,882,517 | 2,185,121 | 5,697,396 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (5,826,513) | (5,795,934) | 261,036 | 5,337,822 |
| FUND BALANCE AT BEGINNING OF YEAR | 6,677,494 | 6,677,494 | 6,677,494 | - |
| FUND BALANCE AT END OF YEAR | $ 850,981 | $ 881,560 | $ 6,938,530 | $ 5,337,822 |

Note: This schedule is prepared on the basis of generally accepted accounting principles.

# COMPLIANCE SECTION

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# 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*

## Independent Auditor's Report

Honorable Board of County Commissioners (CRA Board)
Osceola County, Florida Community Redevelopment Agency

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 (*Government Auditing Standards*), the financial statements of the governmental activities and the General Fund of the Osceola County, Florida Community Redevelopment Agency (the "CRA") 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 7, 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 opinion 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 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## Report on Compliance and Other Matters

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

### *Purpose of This Report*

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

Forvis Mazars, LLP

**Orlando, Florida**
**April 7, 2026**

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# Independent Accountant's Report

Honorable Board of County Commissioners (CRA Board)
Osceola County, Florida

We have examined the compliance of the Osceola County, Florida Community Redevelopment Agency's (the "CRA") compliance with the requirements of Sections 163.387(6) and (7) and 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance 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 with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the CRA's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

Forvis Mazars, LLP

**Orlando, Florida**
**April 7, 2026**

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# Independent Auditor's Management Letter

Honorable Board of County Commissioners (CRA Board)
Osceola County, Florida Community Redevelopment Agency

## Report on the Financial Statements

We have audited the financial statements of the Osceola County, Florida Community Redevelopment Agency (the "CRA") as of and for the year ended September 30, 2025, and have issued our report thereon dated April 7, 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 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 April 7, 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 or recommendations made in the preceding annual financial 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 is disclosed 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 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 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 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, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the CRA's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, the following program administrators and third-party administrators administered the CRA program within the geographical areas of the CRA:

- *Florida Green Finance Authority*
  Management Co. Clerk: Special District Services: James Candela
  Special Assessments: Osceola County Special Assessments: Christian "Jeremy" Bergeron
  Property Appraiser: Osceola County Property Appraiser: Katrina Scarborough
  Tax Collector: Osceola County Tax Collector: Bruce Vickers

- *Florida Pace Funding Agency*
  Management Co. Clerk: Finance DTA: Andrea Roess
  Special Assessments: Osceola County Special Assessments: Christian "Jeremy" Bergeron
  Property Appraiser: Osceola County Property Appraiser: Katrina Scarborough
  Tax Collector: Osceola County Tax Collector: Bruce Vickers

- *Florida Resiliency and Energy District*
  Management Co. Clerk: Florida Development Finance Corporation: Ahisha Rodriguez
  Special Assessments: Osceola County Special Assessments: Christian "Jeremy" Bergeron
  Property Appraiser: Osceola County Property Appraiser: Katrina Scarborough
  Tax Collector: Osceola County Tax Collector: Bruce Vickers

- *Ygreene - Green Corridor*
  Management Co. Clerk: Willdan Financial Services: Beatrice Medina
  Special Assessments: Osceola County Special Assessments: Christian "Jeremy" Bergeron
  Property Appraiser: Osceola County Property Appraiser: Katrina Scarborough
  Tax Collector: Osceola County Tax Collector: Bruce Vickers

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the CRA, the full names and contact information of each PACE program administrator and third-party administrator within the geographical areas of the CRA were as follows:

- *Florida Green Finance Authority*
  James Candela
  jcandela@sdsinc.org
  561-630-4922
  2501 A Burns Road
  Palm Beach Gardens, Florida 33410

- *Florida Pace Funding Agency*
  Andrea Roess
  andrea@financedta.com
  800-969-4382
  3390 University Avenue Suite 200
  Riverside, California 92501

- *Florida Resiliency and Energy District*
  Ahisha Rodriguez
  arodriguez@fdfcbonds.com
  407-712-6352
  156 Tuskawilla Road, Suite 2340
  Winter Springs, Florida 32708

- *Ygreene - Green Corridor*
  Beatrice Medina
  bmedina@willdan.com
  951-587-3554
  27368 Via Industria, Suite 200
  Temecula, California 92590

- *Osceola County Special Assessments*
  Osceola County
  Special Assessments
  Christian J. Bergeron
  1 Courthouse Square
  STE 440 4th Floor
  Kissimmee, FL 34741
  https://www.osceola.org/
  jeremy.bergeron@osceola.org

- *Osceola County Property Appraiser*
  Katrina Scarborough
  2505 E Irlo Bronson Memorial Hwy
  Kissimmee, FL 34744
  407-742-5000
  https://www.property-appraiser.org/

- *Osceola County Tax Collector*
  Bruce Vickers
  2501 E Irlo Bronson Memorial Hwy
  Kissimmee, FL 34744
  407-742-4000
  https://osceolataxcollector.org/

### *Special District Component Units*

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

Specific information of the CRA, a dependent special district of the Osceola County, Florida, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General,* is reported in the Osceola County, Florida management letter for the year ended September 30, 2025.

### *Additional Matters*

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

### *Purpose of this Letter*

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

Forvis Mazars, LLP

**Orlando, Florida**
**April 7, 2026**

OSCEOLA COUNTY

BOARD OF COUNTY COMMISSIONERS


**1 COURTHOUSE SQUARE, SUITE 4400**

KISSIMMEE, FL 34741

TELEPHONE 407-742-1700

WWW.OSCEOLA.ORG