Westgate Belvedere Homes Community Redevelopment Agency

(A Component Unit of Palm Beach County, Florida)

Annual Comprehensive Financial Report Fiscal Year Ended September 30, 2025

Audited by:
Ward & Company, P.A.
5725 Corporate Way, Suite 106
West Palm Beach, Florida 33407

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

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Zenora Kerr Ward, CPA

Ward & Company, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

The Board of Directors
Westgate/Belvedere Homes
Community Redevelopment Agency
West Palm Beach, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund, of Westgate/Belvedere Homes Community Redevelopment Agency (The "Agency"), a component unit of Palm Beach County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Westgate/Belvedere Homes 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 each major fund, of the 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 Opinion

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. 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 opinion.

Emphasis of Matter – Implementation of New Accounting Standard

As discussed in Note 1.H to the financial statements, the Agency implemented Governmental Accounting Standards Board Statement No. 101, *Compensated Absences,* during the year ended September 30, 2025. Our opinion is not modified with respect to this matter.

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 opinion. 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, schedule of the Agency's proportionate share of net pension liability, and schedule of Agency contribution for pension and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 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, 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 controls over financial reporting and compliance.

Ward & Company, P.A.

West Palm Beach, Florida
February 13, 2026

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2025

The Management of the Westgate/Belvedere Homes Community Redevelopment Agency ("Westgate CRA") presents the readers of our financial statements the following narrative overview and analysis of the financial activities for the fiscal year ended September 30, 2025 and 2024. Specifically, this information is designed to assist the reader in focusing on significant financial issues, provide an overview of the Westgate CRA's financial activity, identify changes in the CRA's financial position, and identify material deviations from the approved budget.

The information contained within this Management's Discussion & Analysis (MD&A) is only a component of the entire financial statement report. Readers should take time to read and evaluate all sections of the report, including the footnotes and the other Required Supplementary Information that is provided in addition to this MD&A.

2025 FINANCIAL HIGHLIGHTS

Community Redevelopment Agencies (CRAs) are created by local jurisdictions as dependent special districts to remove slum and blighted conditions in a targeted area, following a Finding of Necessity (FoN) study that justifies their creation. Palm Beach County Board of County Commissioners (BCC) created the Westgate Belvedere Homes Community Redevelopment Agency (Westgate CRA) in 1989 with the hope that it would contribute to the revitalization and economic development of the area.

CRAs are authorized under Chapter 163, Part III, of the Florida Statutes. The Statutes require CRAs to prepare a Redevelopment Plan and use it to develop their annual budget and manage their expenses. CRAs should periodically amend or update their plan. Everything the CRA funds need to be included in the plan.

The Westgate CRA's Redevelopment Plan was last amended in 2017 and includes six focus areas. These focus areas are based on the mandates of the Statutes, the analysis of existing conditions, and the identification of opportunities and strategies needed to remove slum and blighted conditions in the CRA district.

Focus Area 1 – Economic Development & Redevelopment prioritizes economic activity across the four major commercial corridors, Westgate Avenue, Congress Avenue, Okeechobee Boulevard, and Military Trail. The Plan proposes strategies, programs, and incentives to stimulate economic development in those corridors.

Focus Area 2 – Market Positioning highlights the benefits of investing in the CRA District for potential developers and business owners. Focus Area 3 – Housing responds to CRA's obligations to facilitate the development of decent, affordable housing in the CRA District. Focus Area 4 – Community Improvement implements a strategy to support crime prevention, property maintenance and cleanup, and information dissemination.

Focus Area 5 – Infrastructure proposes program ideas to improve and develop a safe physical environment for residents, such as installing streetlights, sidewalks, drainage systems, transportation measures, and public open spaces.

Focus Area 6 – Planning for Redevelopment examines the best strategies to develop, fund, and implement redevelopment programs that will improve the CRA District. The CRA intends to revise the plan every five years. The Agency will continue to use its Plan to develop annual budgets and manage its expenditures.

The CRA transferred six parcels held for redevelopment on Westgate Avenue to the Danza Group. The transfer was in accordance with an RFQ the CRA issued in 2019. The Board selected the Danza Group and executed an option agreement to transfer the properties to the Group. The Group will use the properties to build at least 48 multifamily housing units and 12,000 square feet of commercial space. The CRA sold the properties below market value, to incentivize redevelopment and support the developers' efforts to provide workforce housing, attract economic development, and reduce crime. Although the transfer results in an apparent loss of assets, it will benefit the CRA district in the long run. This activity fell under Focus Areas 1, 2, 3 and 4.

The completion of the Westgate Avenue and Seminole Boulevard streetscapes was the biggest achievement this year. The CRA spent $3,622,324 on the two projects in the fiscal year. The streetscape removes slum and blighted conditions and stimulates economic development activities in the area. The project installed landscaping, bike lanes, parallel parking, decorative pedestrian streetlights, and wider sidewalks. A similar project is still under construction on Cherry Road, where the CRA spent $798,722. These projects accomplish the goals of Focus Areas 1, 2, 4, and 5.

The construction of the Westgate Avenue project and the Seminole Blvd. and Cherry Road streetscapes were funded, in part, by grants from the Palm Beach County Transportation Planning Agency (TPA), now the Metropolitan Planning Organization (MPO), in collaboration with the Florida Department of Transportation (FDOT).

The CRA funded the community garden development with $125,597. The garden and its green market provide fresh produce, field trips, and educational opportunities for the residents of the CRA. It creates jobs and exposes non-resident visitors to the Westgate area. This activity is developed under Focus Areas 1, 2, and 4 by creating jobs (1), attracting businesses, residents, and developers into the area (2), and improving the community (4).

The CRA helped many homeowners through grants to improve their homes or address code violations under the CRA's Neighborhood Improvement Program. Roof replacements, driven by insurance requirements, were the most popular repair. Residents also replaced septic systems, installed fences, windows, and doors, and addressed other issues to improve their homes. A total of $100,634 was spent on this program, eighteen percent more than last year. This program implements the housing activities under Focus Area 3.

The Site Development Assistance Program funds housing development projects. A total of $60,000 was spent on exterior improvements for 12 new homes. Housing activities are discussed in the Plan under Focus Area 3. These new homes increase homeownership in the CRA.

Innovative policing is achieved through collaboration with the Palm Beach County Sheriff's Office to ensure a strong police presence in the district. The CRA rents a facility in the area for deputies to use. The facility is located in an area that badly needs police presence. Officers go there as needed. Instead of driving away from the area to write reports, use the internet, and make calls, they use it as a satellite office to stay within the district. Their presence and that of their cars have deterred many bad elements. It costs $34,000 to run this program. The CRA is working with the deputies and the community to devise a safety plan to prevent crime and address illegal dumping. Staff is working with FPL to install more streetlights in key areas to deter illegal activities. These efforts are part of Focus Area 4 of the Plan.

The agency spent $176,000 on the maintenance of streetlights, vacant lots, parks, preserves, and vacant buildings. For the maintenance and operation of the L-2 pump station, $48,207 was spent through an interlocal maintenance agreement with the Palm Beach County Engineering Department. The expense was ten percent higher than the previous year. These activities fall under Focus Areas 2, 4, and 5.

Many infrastructure improvement projects are being developed by the CRA in collaboration with the Palm Beach County Engineering Department. The agency is studying the feasibility of several transportation mobility projects to help mitigate traffic and alleviate congestion.

The CRA will receive a grant reimbursement from Palm Beach County after the Westgate Avenue and Seminole Boulevard projects are closed out. The reimbursement will come from FDOT to cover costs prepaid by the CRA for the projects in the previous period. Infrastructure projects are located in Focus Area 5. The CRA anticipates project close-out and reimbursement in fiscal year 2026.

The major transportation projects are funded by the $11,000,000.00 bond proceeds the CRA received in 2022. The CRA makes its debt service payment on time in April 2025. The 2025 payment was $986,120, the third payment toward the debt and includes principal and interest. The CRA is in full compliance with the loan terms.

This year, funds were also used to pay planners, lawyers, engineers, and surveyors to process code amendments, design engineering projects, research property titles, prepare surveys and plats to facilitate redevelopment activities in the area. Planning activities are discussed in Focus Area 6 of the Redevelopment Plan.

In 2025, the budget grew by 10% due to higher tax revenues from the current valuation of residential and commercial properties.

Several housing units for sale and for rent were developed this year. The Hangar, an individually owned condominium complex where owners can store their luxury cars, is a great addition to the Congress Avenue landscape. The CRA modified its zoning overlay to accommodate this project. Staff is also helping many other developers process project applications for development entitlements for a variety of projects. Interest in the area is peaking. The CRA's future is very bright.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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 present information on Westgate CRA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position
The Statement of Activities, and Changes in Net Position are the basic statements of activities. These statements provide the user information on the CRA's operating revenues and expenses, non-operating revenues and expenses and whether the CRA's financial position has improved or deteriorated as a result of each year's operations.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CRA uses fund accounting to ensure and demonstrate legal compliance with finance-related legal requirements. The CRA's fund consists only of one category, governmental funds.

Governmental Funds. The fund financial statements provide detailed information about the most significant funds – not the CRA as a whole. Accordingly, four (4) major funds are reported individually in the governmental funds, balance sheet and statement of revenue, expenditures and changes in fund balances. Major governmental funds for the year ended September 30, 2025, were:

- General Fund
- Capital Projects Fund
- Revenue Note, Series 2022 Project Fund
- Revenue Note, Series 2022 Debt Service Fund

Notes to the Financial Statements:

The notes to the financial statements provide additional information that is essential for a more complete understanding of the data provided in the government–wide and fund statements.

Other Supplemental Information: In addition to the basic financial statements and accompanying notes, this report also presents certain other required supplementary information. This includes budget versus actual comparisons for General Fund revenue and expenditures and certain pension related information. This information is presented immediately after the basic financial statements.

Government-wide financial analysis:
As noted earlier, net position may serve as a useful indicator of the Westgate CRA financial position. The CRA's total net position decreased by $3,603,236 during fiscal year 2025 from $10,503,776 during fiscal year 2024. A condensed summary of Westgate CRA's net position for the fiscal years 2025 and 2024 are presented below:

	2025	Restated* 2024
Assets		
Current and other assets	$ 7,750,609	$ 10,345,109
Assets held for resale	1,655,636	3,159,108
Capital assets, net	7,488,653	7,621,474
Total assets	$ 16,894,898	$ 21,125,691
Deferred outflows from pension activities	104,055	104,412
Liabilities		
Other liabilities	$ 238,111	$ 238,635
Current liabilities - due within one year		
- Compensated absences	41,627	38,884
- Lease liability	76,474	74,048
- Note Payable	608,865	584,885
Noncurrent liabilities - due in more than one year		
- Compensated absences	17,672	9,321
- Lease liability	104,419	138,063
- Note payable	8,592,480	9,201,345
- Net pension liability	349,446	396,261
Total liabilities	$ 10,029,094	$ 10,681,442
Deferred inflows from pension activities	69,319	44,885
Net position:		
Net investment in capital assets	$ 7,307,760	$ 7,409,363
Debt service	200,703	171,057
Community service	(607,923)	2,923,356
Total net position	$ 6,900,540	$ 10,503,776

*Restated in accordance with GASB 101, *Compensated Absences*.

Net position invested in capital assets, net of the related debt (approximately 106% and 71% of the CRA's total net position at September 30, 2025 and 2024, respectively) represent the CRA's investment in capital assets (e.g. land, construction in progress, office furniture, equipment, vehicle and infrastructure). The CRA uses these capital assets to provide services to its redevelopment community and consequently these assets are not available for future spending.

An additional portion of the CRA's net position (approximately 3% and 2% of the CRA's total net position at September 30, 2025 and 2024, respectively) represents resources that are subject to debt service restrictions on how they may be used.

The remaining balance of net position, (approximately -9% and 28% of the CRA's total net position at September 30, 2025 and 2024, respectively) is considered operations and community services. The CRA is constantly working annually to monitor net position balance. However, the CRA is holding assets (properties) for resale primarily for community redevelopment and to meet future operating needs.

Financial Analysis of the Statements of Net Position

The following analysis summarized the changes in net position for the years ended September 30, 2025 and 2024:

	2025	Restated* 2024
Revenues:		
Incremental property taxes	$ 4,497,886	$ 3,980,907
Grants	-	31,622
Interest	47,905	68,884
Rental income	-	27,540
Other	20,937	14,461
Total revenues	$ 4,566,728	$ 4,123,414
Expenditures:		
Community redevelopment	$ 3,070,111	$ 1,515,188
Redevelopment projects	4,436,625	6,669,946
Debt services:		
Principal	663,228	638,194
Total expenditures	$ 8,169,964	$ 8,823,328
Increase (decrease) in net position	(3,603,236)	(4,699,914)
Beginning net position:		
Previously reported	10,503,776	15,234,494
Change in accounting principal	-	(30,804)
Restated	10,503,776	15,203,690
Ending net position	$ 6,900,540	$ 10,503,776

*Restated in accordance with GASB 101, *Compensated Absences*.

Governmental activities decreased the CRA's net position by $3,603,236 representing an increase of $1,127,482 from the prior year. Both 2025 and 2024 decreases in net position were primarily due to expenditures incurred for redevelopment projects utilizing funds advanced to Palm Beach County in prior years.

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

At September 30, 2025, the CRA's governmental funds reported combined ending fund balance of $9,168,134 is a decrease of $4,097,448 in comparison to that of the prior year.

The fund balance of the Debt Service Fund increased $29,646 for the year ended September 30, 2025. Total fund balance at September 30, 2025, amounted to $200,703, of which all is designated to be used for future debt service.

The Capital Projects Fund was used to fund CRA improvements and projects. The year end fund balance of $1,430,842 is a decrease of $179,446 in comparison to that of the prior year.

The Revenue Note, Series 2022 Project Fund was used to fund three CRA Projects. The year end fund balance of $1,392,883 is a decrease of $4,245,626 in comparison to that of the prior year.

In comparing budgeted expenditures to actual expenditures, the following variances which exceed 10% of budget are considered noteworthy:

- Incremental Property Tax Income was $503,330 over budget due to increase in FY25 property values.
- Interest income was $14,085 over budget due to increase in interest rates on funds maintained in Money Market account.
- Rental Income was $14,400 under budget due to no rental properties held in fiscal year 2025.
- Other Income was $20,937 over budget due to no amount included in budget.
- General government expenditures were $463,357 over budget due primarily to loss on sale of properties held for resale.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2025

Capital Assets

During fiscal year 2025, the Westgate CRA's capital assets decreased $132,821 due primarily to recording of depreciation and amortization expenses, replacement of copier, purchase of two laptops and aerators for Central Lake Project.

	10/01/24 Balance	Additions	Deletions	9/30/25 Balance
Capital assets not being depreciated:				
Land	$ 4,011,002	$ -	$ -	$ 4,011,002
Total capital assets not Being depreciated	4,011,002	-	-	4,011,002
Capital assets being depreciated:				
Office equipment and fixtures	143,882	4,728	-	148,610
Vehicle	12,831	-	-	12,831
Infrastructure	4,542,683	19,951	-	4,562,634
Leased asset - building	348,720	-	-	348,720
Leased asset - equipment*	44,042	47,125	(44,042)	47,125
Less accumulated amortization	(202,373)	(79,646)	44,042	(237,977)
Less accumulated depreciation	(1,279,313)	(124,979)	-	(1,404,292)
Total capital assets Being depreciated, net	3,610,472	(132,821)	-	3,477,651
Total capital assets	$ 7,621,474	$ (132,821)	$ -	$ 7,488,653

Capital Assets
During fiscal year 2024, the Westgate CRA's capital assets decreased $115,318 due primarily to recording of depreciation and amortization expenses and payments for land improvements on 1304 Seminole Boulevard

	10/01/23 Balance	Additions	Deletions	9/30/24 Balance
Capital assets not being depreciated:				
Land	$ 3,924,003	$ 86,999	$ -	$ 4,011,002
Total capital assets not Being depreciated	3,924,003	86,999	-	4,011,002
Capital assets being depreciated:				
Office equipment and fixtures	143,882	-	-	143,882
Vehicle	12,831	-	-	12,831
Infrastructure	4,542,683	-	-	4,542,683
Leased asset - building	348,720	-	-	348,720
Leased asset - equipment*	44,042	-	-	44,042
Less accumulated amortization	(123,821)	(78,552)	-	(202,373)
Less accumulated depreciation	(1,155,548)	(123,765)	-	(1,279,313)
Total capital assets Being depreciated, net	3,812,789	(202,317)	-	3,610,472
Total capital assets	$ 7,736,792	$ (115,318)	$ -	$ 7,621,474

Additional information on the Westgate CRA's capital assets can be found in Note 4 – Capital Assets, in the notes to the financial statements.

Long-Term Debt -

No new debt was incurred during fiscal year ending September 30, 2025.

At the close of fiscal year 2025, the CRA had $9,201,345 in outstanding principal for the issuance of the Redevelopment Revenue Note, Series 2022 compared to $9,786,230 outstanding at the close of fiscal year 2024, a decrease of $584,885 (6%). Additional information on the Agency's note payable can be found in Note 9 – Note Payable.

Economic Factors

Westgate CRA, a component unit of Palm Beach County, FL, recognizes that local governments primarily rely on property taxes and fees to fund their governmental activities. There is a limited amount of state-shared revenue and recurring and non-recurring grants.

Florida Legislature has increased homestead exemptions and has required all taxing districts to roll back their ad valorem tax rates to meet State mandated caps. The CRA recognizes that future revenue are contingent on housing conditions and the current economy.

The CRA continues to monitor costs, seek other sources of revenue to balance our budgets accordingly. Additionally, our cash position has remained strong and we are holding assets (properties) that are available for resale.

Request for Information

This financial report is designed to provide a general overview of Westgate CRA's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Finance Department
Westgate CRA
1280 N. Congress Avenue, Suite 215
West Palm Beach, FL 33409

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Statement of Net Position
For the Fiscal Year Ended September 30, 2025

	Governmental Activities
Assets	
Cash and cash equivalent	$ 4,989,445
Project advances	1,325,615
Prepaid expenses	37,782
Other assets	4,884
Restricted assets:	
Project advances	1,392,883
Assets held for resale	1,655,636
Capital assets, net of depreciation	7,488,653
Total assets	16,894,898
Deferred outflows of resources from pension activities	104,055
Liabilities	
Accounts payable and accrued expenses	$ 238,111
Noncurrent liabilities	
Due within one year	
Compensated absences	24,226
Lease liability	76,474
Note payable	608,865
Due in more than one year	
Compensated absences	35,073
Lease liability	104,419
Note payable	8,592,480
Net pension liability	349,446
Total liabilities	10,029,094
Deferred inflows of resources from pension activities	69,319
Net position	
Net investment in capital assets	7,307,760
Restricted for:	
Debt service	200,703
Community development	(607,923)
Total net position	$ 6,900,540

See Notes to Financial Statements.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Statement of Activities
For the Fiscal Year Ended September 30, 2025

	Governmental Activities
Expenses:	
General government	$ 3,081,664
Redevelopment projects	4,425,072
Retirement of principal	663,228
Total expenses	$ 8,169,964
General revenues:	
Incremental property taxes	$ 4,497,886
Interest	47,905
Other	20,937
Total general revenues	$ 4,566,728
Change in net position	(3,603,236)
Net position - beginning of year	
Previously reported	10,534,580
Change in accounting principle	(30,804)
Restated	10,503,776
Net position - end of year	$ 6,900,540

See Notes to Financial Statements.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
For the Fiscal Year Ended September 30, 2025

Total fund balances - total governmental funds	$ 9,168,134
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets are $9,130,922, net accumulated depreciation and amortization of ($1,642,269) are not current financial resources and therefore are not reported in the governmental fund balance sheet.	7,488,653
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(59,299)
Lease liability	(180,893)
Note payable	(9,201,345)
Accounting for the Agency's participation in the Florida Retirement System - the following amounts are reported in the Government-Wide Statements:	
Deferred outflows	104,055
Deferred inflows	(69,319)
Net pension liability	(349,446)
Net position of governmental activities	$ 6,900,540

See Notes to Financial Statements.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Balance Sheet
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	General	Capital Projects	Revenue Note, Series 2022 Project Fund	Revenue Note, Series 2022 Debt Service Fund	Total Governmental Funds
Assets					
Cash and cash equivalent	$ 4,530,160	$ 105,227	$ -	$ 354,058	$ 4,989,445
Project advances	-	1,325,615	1,392,883	-	2,718,498
Prepaid expenses	37,782	-	-	-	37,782
Assets held for resale	1,655,636	-	-	-	1,655,636
Other assets	4,884	-	-	-	4,884
Total assets	$ 6,228,462	$ 1,430,842	$ 1,392,883	$ 354,058	$ 9,406,245
Liabilities and fund balances					
Liabilities					
Accounts payable and accrued expenses	$ 84,756	$ -	$ -	$ 153,355	$ 238,111
Total liabilities	84,756	-	-	153,355	238,111
Fund Balances					
Nonspendable:					
Assets held for resale	1,655,636	-	-	-	1,655,636
Prepaid expenses	37,782	-	-	-	37,782
Restricted:					
Community Development	4,450,288	1,430,842	1,392,883	-	7,274,013
Debt service	-	-	-	200,703	200,703
Total fund balances	6,143,706	1,430,842	1,392,883	200,703	9,168,134
Total liabilities and fund balances	$ 6,228,462	$ 1,430,842	$ 1,392,883	$ 354,058	$ 9,406,245

See Notes to Financial Statements.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	General	Capital Projects	Revenue Note, Series 2022 Project Fund	Revenue Note, Series 2022 Debt Service Fund	Total Governmental Funds
Revenues:					
Incremental property taxes	$ 4,497,886	$ -	$ -	$ -	$ 4,497,886
Interest	32,085	-	-	15,820	47,905
Other	20,937	-	-	-	20,937
Total revenues	$ 4,550,908	$ -	$ -	$ 15,820	$ 4,566,728
Expenditures:					
Current:					
General government	$ 2,928,615	$ 11,553	$ -	$ -	$ 2,940,168
Redevelopment projects	-	179,446	4,245,626	-	4,425,072
Debt service:					
Principal	78,343	-	-	584,885	663,228
Interest	9,313	-	-	554,591	563,904
Total expenditures	3,016,271	190,999	4,245,626	1,139,476	8,592,372
Excess (deficiency) of revenues over expenditures	1,534,637	(190,999)	(4,245,626)	(1,123,656)	(4,025,644)
Other financing sources (uses):					
Investment in capital assets	(71,804)	-	-	-	(71,804)
Operating transfer out:	(1,164,855)	-	-	-	(1,164,855)
Operating transfer in:	-	11,553	-	1,153,302	1,164,855
Total other financing sources (uses)	(1,236,659)	11,553	-	1,153,302	(71,804)
Net changes in fund balance	297,978	(179,446)	(4,245,626)	29,646	(4,097,448)
Fund balance - beginning	5,845,728	1,610,288	5,638,509	171,057	13,265,582
Fund balance - ending	$ 6,143,706	$ 1,430,842	$ 1,392,883	$ 200,703	$ 9,168,134

See Notes to Financial Statements.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balance of Governmental Funds
For the Fiscal Year Ended September 30, 2025

Net change in fund balance - total government funds	$	(4,097,448)
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation and amortization expenses on capital assets are reported in the government-wide statement of activities and changes in net assets, but they do not require the use of current financial resources. Therefore, depreciation and amortization expenses are not reported as expenditure in governmental funds.		(204,625)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives.		
Investment in capital assets		71,804
The effect of an increase in capitalized leases of $47,125 offset by redemption of principal of $78,343 as part of GASB 87 is to increase net position		31,218
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, has any effect on net position. The effect of the long-term debt and related items are as follows:		
Principal repayments on note payable		584,885
Some expenses reported in the statement of activities do not require the use of current financial resource and, therefore not reported as expenditures in governmental funds.		
Net change in long-term compensated absences		(11,094)
Accounting for the Agency's participation in the Florida Retirement System:		
Adjustment of required contribution to net pension expense.		22,024
Change in net position of government-wide statement of activities	$	(3,603,236)

See Notes to Financial Statements.

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Board of Commissioners of the Palm Beach County, Florida (the "County") recognized that land areas within the County where development and redevelopment were critical to the growth of the County. Accordingly, the Commissioners formed the Westgate/Belvedere Homes Community Redevelopment Agency (the "Agency"). The creation of Agency allows tax increment finance to implement the provision of the County's Redevelopment Plan to rehabilitate the Redevelopment Area. The Westgate/Belvedere Homes Community Redevelopment Trust Fund was established on May 20, 1989, and the Agency began receiving Increment Revenues during the fiscal year 1989-90.

The Agency was created by ordinance 89-11 of the Board of County Commissioners of Palm Beach County Florida. On October 3, 2017 Palm Beach County's Board of County Commissioners (BOCC) approved the Agency's 2017 Amended Plan and extension from 2035 to 2047. Therefore, unless terminated by BOCC, the Agency and its Tax Increment Financing Trust Fund will stay in effect until October 3, 2047. However, the Resolution adopting the 2017 amended Plan establishes a shared revenue process that shall begin in 2036.

The financial reporting entity consists of the financial activities of the Agency.

The Board of Directors of the Agency is comprised of seven members appointed by Board of County Commissioners. The Executive Director is hired by the Agency's Board of Directors.

There are no component units, however, the Agency is a component unit of Palm Beach County, Florida.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Agency as a whole, using the economic resources measurement focus and the accrual basis of accounting.

The statement of activities report the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include positions of a fund or summarize more than one fund to capture the expense and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges, (2) operating grants and contributions which finance annual operating activities including restricted investment income, and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these programs' uses.

Note 1. Summary of Significant Accounting Policies (Continued)

Fund financial statements are provided for governmental funds. Major individual governmental funds are reported in separate columns.

The financial statements of the Agency are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The reporting entity applies all relevant Governmental Accounting Standards Board ("GASB") pronouncements.

The government-wide financial statements apply Financial Accounting Standards Board ("FASB") pronouncements and Accounting Principles Board ("APB") opinion issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The effect of interfund activities has been removed from these financial statements to avoid distorted financial results.

The government-wide financial statements are reported using the *economic resources measurement focus* and *accrual basis of accounting.* Revenues are recorded when earned and expenses are recorded when a liability is incurred, provided they are received within one year. Increment property tax revenues 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 have been met.

Governmental fund financial statements report uses the current financial resources measurement focus and the modified accrual basis of accounting. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, reconciliations are necessary to explain the adjustments needed to transform the fund-based financial statements into the governmental activities column of the government-wide presentation. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Agency considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred. However, debt service, compensated absences and claims expenditures, are recorded only when payment is due.

Tax increments when levied for, grants, when all the eligibility requirements have been met and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if applicable. All other revenues are measurable upon receipt of cash and are recognized at that time.

Amounts reported as program revenue in the government-wide financial statements include operating grants. All revenue that are not program revenue are general revenue, and include all taxes, grants and investment earnings that are not restricted to a particular program. When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, and then unrestricted resources as they are needed.

Note 1. Summary of Significant Accounting Policies (Continued)

Major Funds

The Agency reports the following major funds:

General Fund – the General Fund is the general operating fund. It is used to account for all current financial resources except those required to be accounted for in another fund of the Agency.

Capital Projects Fund – used to account for the resources segregated for the acquisition or construction of designated capital assets.

Revenue Note, Series 2022 Project Fund – accounts for the proceeds from the Series 2022 Tax Increment Revenue Note. The proceeds will be used for various capital improvement projects as outlined in the loan agreement.

Revenue Note, Series 2022 Debt Service Fund – used to account for the accumulation of resources for the repayment of long-term debt principal and interest of the series 2022 Tax Increment Revenue Note.

C. Cash and Cash Equivalents

Cash and cash equivalents consist of bank checking and savings accounts, carried at cost, and an investment in Florida PRIME, which is presented at fair value based on $1 per trust share.

D. Restricted Assets

Certain proceeds and project advances from note payable, are classified as restricted assets in the government-wide statement of net position. Restricted assets are not required to be presented on the balance sheets of governmental funds under the modified accrual basis of accounting; however, certain assets of these funds are restricted as to use.

E. Capital Assets, Depreciation and Amortization

The Agency's property and equipment, with useful lives of more than one year, are stated at historical cost and are comprehensively reported in the government-wide financial statements.

Note 1. Summary of Significant Accounting Policies (Continued)

The Agency generally capitalizes assets with cost of $1,000 or more as outlay occurs. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated and amortized using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation or amortization are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

	Years
Improvements	5
Furniture, fixture and equipment	4 – 5
Infrastructure	20 – 40
Lease Asset – Building	5
Lease Asset – Equipment	5

Lease Assets

Due to the implementation of GASB 87, lease assets are reported within the government-wide financial statement and valued at the future minimum lease payment. The lease assets are amortized using straight-line basis over the shorter of lease term or estimated useful of the underlying assets.

F. Deposits

All of the Agency's deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act* and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida.

In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

The Agency had total demand deposit of $4,635,174 as of September 30, 2025.

G. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Agency, deferred outflows of resources are reported on the

Note 1. Summary of Significant Accounting Policies (Continued)

government-wide statement of net position for pension. The deferred outflows of resources related to pension are explained in Note 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 12).

H. Compensated Absence

Compensated absence is leave for which employees will be paid, such as vacation, sick leave, and compensatory time. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. The Agency's employees may accumulate unused vacation and sick leave up to a specified amount depending on their date of hire.

In accordance with GASB Statement No. 101, compensated absences are estimated and accrued as liabilities on government-wide financial statements to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. The liability is measured at the employee's pay rate in effect at the financial reporting date and includes the employer's share of applicable taxes and retirement contributions.

For governmental funds, an expenditure would be recognized as payments come due each period (e.g., as a result of employee resignations and retirements) and is liquidated primarily by the general fund. At September 30, 2025, no amount is recorded in the general fund for compensated absences. The amount of compensated absences not recorded at the fund level represents a reconciling item between the fund-level and government-wide presentations.

The Agency implemented GASB Statement No. 101 in the current year. At implementation on October 1, 2024, the beginning balance of the compensated absences liability was increased by $30,804, which resulted in a decrease to the beginning net position by the same amount as shown in the table below (in thousands):

Note 1. Summary of Significant Accounting Policies (Continued)

	Governmental Activities	
	Liability for Compensated Absences	Net Position
Balance September 30, 2024, as Previously Reported	17,401	10,534,580
Change in Accounting Principle - GASB 101	30,804	(30,804)
Balance October 1, 2024, as Restated	$ 48,205	$ 10,503,776

I. Long-Term Obligations

Long-term obligations such as lease and note payable are recorded at government-wide level for the governmental activities. Amount payable within one year is classified as noncurrent liabilities due within one year on the government-wide statement of net position.

Leases

Leases are contracts that convey control of a right to use another entity's non-financial asset (the underlying asset) for a period of time in an exchange or exchange-like transition. For leases with a maximum term of 12 months or less at the commencement date of the lease, the Agency recognizes rental income or expense as amounts become due under the lease agreement. The Agency, as a lessee, has lease agreements exceeding 12 months for office space and equipment, which are included in capital assets (note 4).

Tax Increment Revenue Note

In the fund-level financial statements, governmental funds report the face amount of debt issued as other financing sources. Debt issuance cost, principal and interest payments are reported as debt service expenditures. In the government-wide financial statements, long-term debt is reported as liabilities in the statement of net position.

J. Net Position

Net position of the government-wide financial statements are categorized as invested in capital assets, net of related debt, restricted or unrestricted. The first category represents net position related to capital assets. The restricted category represents the balance of assets restricted by requirements of revenue

Note 1. Summary of Significant Accounting Policies (Continued)

bonds and other externally imposed constraints. The remaining amount is considered to be unrestricted. A deficit will require subsequent funding.

K. Fund Balance

Governmental funds report fund balances are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation. The Agency is reporting restricted fund balances in the Capital Project and Debt Service Funds.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Agency's formal action of highest level of decision making authority.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

For both reporting of fund balances and net position restricted when both restricted and unrestricted resources are available for expenditure, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed. In spending unrestricted fund balances the Agency would first expend committed then assigned and unassigned resources.

L. Increment Property Tax Revenue

The Agency's primary source of revenue is tax increment funds. This revenue is computed by applying the tax rate multiplied by the decreased value of property, located within the boundaries of the redevelopment areas of the Agency, in excess of the base property value, minus 5%.

Note 1. Summary of Significant Accounting Policies (Continued)

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows of resources and liabilities/deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

N. Grants

Unreimbursed expenditures due from grantor agencies and reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenditures are incurred. Grant monies received prior to the occurrence of qualifying expenditures are generally recorded as unearned revenue.

O. Assets Held for Sale

Assets held for sale are recorded at lower of cost or realized value. See Note 5.

P. Pensions

In the government-wide statement of net position, liabilities are recognized for the Agency's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. See footnote 11 for additional information regarding the Agency's retirement plans and related amounts.

Q. Related Party Transactions

The Agency is a component of Palm Beach County, Florida. For the year ended September 30, 2025, the Agency's increment revenues include $3,980,907 received from the County.

Note 1. Summary of Significant Accounting Policies (Continued)

R. Impact of Recently Issued Accounting Principles

Recently Adopted Accounting Pronouncements

In June 2024, GASB Statement No. 101, *Compensated Absences*, which became effective for the Agency's year ended September 30, 2025. The primary objective of this statement is to better meet the information needs of 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. The adoption of GASB Statement 101 is reflected in Notes 1.H and 7.

In December 2024, GASB Statement No. 102, *Certain Risk of Disclosures*, which became effective for the Agency's year ended September 30, 2025. The primary objective of this Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This standard had no impact on the Agency's financial statement.

Recently Issued Accounting Pronouncements

In April 2024, GASB Statement No. 103, *Financial Reporting Model Improvements,* will be effective for the Agency's year ending September 30, 2026. The primary objective of this statement is to improve the 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. Management is currently evaluating the impact of the adoption of this statement on the Agency's financial statements.

In September 2024, GASB Statement No. 104, *Disclosure of Certain Capital Assets,* will be effective for the Agency's year ending September 30, 2026. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. Management is currently evaluating the impact of the adoption of this statement on the Agency's financial statements.

S. Subsequent Events

In preparing these financial statements the Agency has evaluated events and transactions for potential recognition or disclosure through February 13, 2026, the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

The Agency's policy is to follow the guidelines in Section 218.415, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Section 218.415, *Florida Statutes*, authorizes the Agency to invest in the SBA Pool or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency direct obligations of the United States Treasury; federal agencies and instrumentalities, or interest-bearing time deposits and savings account held in federal or state-chartered banks and savings and loan associations doing business in Florida, provided that any such deposits are secured by collateral as may be prescribed.

As of September 30, 2025, cash and cash equivalents included $4,635,174 of cash on hand and cash deposited in banks and $354,058 invested in Florida PRIME. Bank deposits are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Effective July 21, 2010, the FDIC's insurance limits were permanently increased to $250,000. As of September 30, 2025 the Agency had bank deposits in excess of the FDIC insurance in the amount of $4,385,174.

The Agency's investments consist of money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GAAP, these amounts are reported at amortized cost. At the close of the fiscal year, the Agency held investments in the Local Government Surplus Funds Trust Fund ("Florida Prime") external investment pool. The Florida Prime is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. Florida Prime currently meets all of the necessary criteria set forth in GASB 79 to measure its investments at amortized cost; therefore, the Agency's account balance in the SBA is PRIME, although on the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund's executive director may limit contributions or withdrawals from the trust fund for a period of 48 hours.

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2024 through September 30, 2025. As of September 30, 2025 there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

<u>Interest Rate Risk Disclosure:</u> The dollar weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2025 is 47 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2025, is 73 days.

Note 2. Cash and Cash Equivalents (Continued)

Credit risk: The SBA Florida PRIME is rated AAAm by Standard and Poor's. The Agency has an investment policy that limits investment credit risk by specifying authorized investments to be reviewed annually by the Agency's investment committee.

Custodial credit risk-investments: The Agency has an investment policy that limits custodial credit and interest rate risk by specifying authorized investments to be reviewed annually by the Agency's investment committee.

Concentration risk: 100% of investments are invested in the SBA and reported at amortized cost.. The Agency has an investment policy that limits investment concentration risk by specifying authorized investments to be reviewed annually by the Agency's investment committee.

Securities lending disclosure: Florida Prime did not participate in a securities lending program during October 1, 2024, to September 30, 2025.

Additional information regarding Florida Prime may be obtained from the Florida State Board of Administration at https://prime.sbafla.com.

Note 3. Redevelopment Trust Fund

The County, pursuant to Florida Statutes, Section 163.387 established a Community Redevelopment Trust Fund. Under terms of the enabling statute, each taxing authority not exempted by statute, which levies ad valorem taxes within the boundaries of the community redevelopment area as established by the County, must allocate to the trust fund a certain portion of tax revenue received from said area.

The amount is determined by levying the millage rate established by Agency against the increment between the assessment level in the year in which the trust fund was established and the current tax year.

During the year ended September 30, 2025, revenue of $4,497,886 was recognized.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Notes to Financial Statements
For the Fiscal Year Ended September 30, 2025

Note 4. Capital Assets

Changes in capital assets during the year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	$ 4,011,002	$ -	$ -	$ 4,011,002
Total capital assets not being depreciated	4,011,002	-	-	4,011,002
Capital assets being depreciated:				
Office equipment and fixtures	143,882	4,728	-	148,610
Vehicle	12,831	-	-	12,831
Infrastructure	4,542,683	19,951	-	4,562,634
Lease Asset - Building	348,720	-	-	348,720
Lease Asset - Equipment	44,042	47,125	(44,042)	47,125
Less accumulated amortization	(202,373)	(79,646)	44,042	(237,977)
Less accumulated depreciation	(1,279,313)	(124,979)	-	(1,404,292)
Total capital assets being depreciated, net	3,610,472	(132,821)	-	3,477,651
Total capital assets	$ 7,621,474	$ (132,821)	$ -	$ 7,488,653

Depreciation and amortization expense for the year ended September 30, 2025 was $124,979 and $79,646, respectively.

Note 5. Assets Held for Resale

The Agency acquires property in economically depressed areas for development, for the intention of rendering property suitable for economic development and then selling it to private sector purchasers meeting certain criteria. Since these properties are acquired with the express intent of resale, they are reported at lower of cost or realizable value. Assets held for resale also include costs incurred to acquire the asset and prepare the assets for resale, such as purchase price, closing fees, surveys, lot cleaning, demolition, judgments levied through suits, cost of construction, permits and so on. Assets held for resale include land and buildings. Gains are recorded as charges for services in the government-wide statements and miscellaneous revenue in the fund financial statements and losses are recorded as community redevelopment expenses/expenditures.

Note 5. Assets Held for Resale (Continued)

During fiscal year 2025, the Agency sold six properties per Board approved development project on Westgate Avenue. The project plans to build at least 48 multifamily housing units and 12,000 square feet of commercial space. This project resulted in a loss on sale of $1,272,470.

	Beginning Balance	Increase	Decrease	Ending Balance
Assets held for resale	$ 3,159,108	$ -	$ (1,503,472)	$ 1,655,636

Note 6. Project Advances

Project advances represent payments to Palm Beach County Engineering Department of $2,718,498 for design and construction costs associated with four projects submitted for funding to the Transportation Planning Agency. Scope of work for projects include installation of streetlights, calming elements such as street parking, wider sidewalks, bike lanes, narrower lanes, and hardscape in the Belvedere Heights, Seminole Boulevard, Westgate Avenue Corridor and Cherry Road projects.

During the current year, $1,392,883 of the total project advances were funded with the proceeds of the Series 2023, Tax Increment Revenue Note.

Note 7. Compensated Absences

The changes in long-term compensated absences for the year ended September 30, 2025, are summarized as follows:

	Restated* Beginning Balance	Additions	Ending Balance	Due Within One Year
Compensated Absences	$ 48,205	$ 11,094	$ 59,299	$ 24,226

*Restated in accordance with GASB 101, *Compensated Absences.*
Compensated absences addition is the net change in liability.

Note 8. Lease Liabilities

Lease agreements are summarized as follows:

Lease Assets	Date	Payment Term	Monthly Payment	Implicit Interest Rate	Total Lease Liability	Balance Sept. 30
Building	6/1/2022	5 years	$ 5,396	4%	$ 348,720	$ 138,064
Equipment	5/20/2025	5 years	865	4%	47,125	42,829
Total Lease Liability						$ 180,893

The building was leased with the terms noted above. This lease will not be renewed and the Agency will not acquire the building at the end of the lease.

The copier equipment was leased with the terms noted above. This lease is not renewable and the Agency will not acquire the equipment at the end of the lease.

Annual requirements to amortize long-term obligations and related interest are as follows:

Fiscal Year Ending September 30:	Principal	Interest
2026	76,474	10,972
2027	81,245	15,699
2028	9,255	1,125
2029	8,893	1,488
2030	5,026	1,029
Total	$ 180,893	$ 30,313

Note 9. Note Payable

During the year, the Agency authorized the issuance of the Redevelopment Revenue Note, Series 2023 in the principal amount of $11,000,000. Proceeds of the Note will be used to finance roadway improvement projects with the community redevelopment area established by Palm Beach County (the "County").

The Note will be repaid by tax increment revenue paid into the community redevelopment trust fund established by County ordinance. Interest rate on the principal amounts is 4.1%, and matures on May 1, 2037. As of September 30, 2025, principal balance was $9,201,345.

Note 9. Note Payable (Continued)

The annual requirements to pay principal and interest on the note outstanding at September 30, 2025 are as follows:

Fiscal Year Ending September 30:	Principal	Interest	Total Required
2026	608,865	377,255	986,120
2027	633,829	352,291	986,120
2028	659,816	326,304	986,120
2029	686,868	299,252	986,120
2030	715,030	271,091	986,121
2031-2035	4,039,682	890,919	4,930,601
2036-2037	1,857,255	114,986	1,972,241
Total	$9,201,345	$2,632,098	$11,833,443

Pledged Revenue -The tax increment revenue Note, Series 2023, is secured by a pledge of and first lien on the Pledged Increment Tax Revenue Funds. Revenue received from Palm Beach County, Florida in fiscal year 2025 was $4,497,886.

Note 10. Insurance Program

Risk Management

The Agency is exposed to various risks of loss related to theft, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The Agency purchases commercial insurance for all material risks of loss to which the Agency is exposed, including general liability, property, automobile and workers compensation. A review of the last three years reveals that settled claims have not exceeded insurance coverage.

Note 11. Commitments and Contingencies

Contingencies

Grants – The Agency has received federal and local grants for specific purposes that are subject to audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal and state regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a grantor audit may become a liability of the Agency. No provision for any liability that may result has been recognized in the Agency's financial statements.

Note 12. Pension Plan

As required by Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), this report includes the allocation of the collective net pension liability and associated pension expense, deferred outflows of resources and deferred inflows of resources for each of the participating employers in the system's cost-sharing, multiple employer defined benefit plans:

> The Florida Retirement System (FRS) is a cost-sharing multiple-employer qualified defined benefit pension plan with a Deferred Option Program (DROP) available for eligible employees. The FRS was established, is administered, and may be amended in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a non-integrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.
>
> The Retiree Health Insurance Subsidy (HIS) Program is a non-qualified, cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the state-administered retirement systems in paying their health insurance costs. Per Chapter 2024-193, Laws of Florida, the level of monthly benefits increased from $5 times years of services to $7.50, with an increased minimum of $45 and maximum of $225. This change applies to all years of service for both members currently in pay and members not yet in pay. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which may include Medicare.

Note 12. Pension Plan (Continued)

The Florida Department of Management Services, Division of Retirement (Division), is part of the primary government of the state of Florida and is responsible for administering the Florida Retirement System Pension Plan and Other State-Administered Systems (System). The Agency participated in two defined benefit plans administered by the Division. Beginning with the fiscal year ended June 30, 2014, the Division issued a publicly-available, audited comprehensive annual financial report (CAFR) on behalf of the System that includes financial statements, notes and required supplementary information for each of the pension plans. Detailed information about the plan is provided in the CAFR, which is available on line at:

https://www.dms.myflorida.com/workforce_operations/retirement/publications

The System's CAFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

Department of Management Services
Division of Retirement
Research and Education Section
P. O. Box 9000
Tallahassee, FL 32315-9000
850-907-6500 or toll free at 844-377-1888

Benefits Provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who

Note 12. Pension Plan (Continued)

retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Note 12. Pension Plan (Continued)

Contributions

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2025:

Membership Class	Employee Contribution Rate	Employer Contribution Rate*
Regular	3.00%	14.03%
Special Risk	3.00%	35.19%
Senior Management	3.00%	36.24%
Deferred Retirement Option Program	N/A	22.02%

* Employer contribution rates in the above table includes a 2.00% contribution for the Retiree Health Insurance Subsidy Program

The Agency's contributions to the FRS Plan totaled $51,562 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the Agency reported a liability of $225,925 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the valuation date. The Agency's proportionate share of the net pension liability was based on the Agency's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the Agency's proportionate share was .000727966 percent, which was an increase of .000053458 percent from its proportionate share measured as of June 30, 2024.

Note 12. Pension Plan (Continued)

For the fiscal year ended September 30, 2025, the Agency recognized FRS pension expense adjustment of $(18,276). In addition, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 24,131	$ -
Change of assumptions	26,236	-
Net difference between projected and actual earnings on Pension Plan investments	-	(37,720)
Changes in proportion and differences between Agency Pension Plan contributions and proportionate share of contributions	25,009	-
Agency's Pension Plan contributions subsequent to the measurement date	11,015	-
Total	$ 86,391	$ (37,720)

Note 12. Pension Plan (Continued)

Deferred outflows of resources related to the FRS plan, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the following years:

Fiscal Year Ending September 30:	Amount
2026	$ 46,870
2027	(60)
2028	(4,405)
2029	(4,749)
Total	37,656

Actuarial Assumptions

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Valuation date	July 1, 2025
Measurement date	June 30, 2025
Inflation	2.40%
Salary increases	3.50%, including inflation
Long-term expected rate of return	6.70%, net of pension plan investment expense
Actuarial cost method	Individual entry age

Mortality rates were based on the PUB-2010 BASE table, projected generationally with scale MP-2021.

Note 12. Pension Plan (Continued)

The actuarial assumptions used in the June 30, 2025 valuation were based on certain results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below.

Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate (Property)	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

(1) As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. If future experience follows assumptions and the Actuarially Determined

Note 12. Pension Plan (Continued)

Contribution (ADC) is contributed in full each year. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The 6.7% rate of return and discount rate assumption used in the June 30, 2024 calculations were determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standards of Practice No. 27 (ASOP 27).

Sensitivity of the Agency's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the Agency's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Agency's proportionate share of the net positions liability	$ 443,375	$ 225,925	$ 43,619

Pension Plan Fiduciary Net Position

Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

HIS Plan Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution was 2.00%. The Agency contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative

Note 12. Pension Plan (Continued)

appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The Agency's contributions to the HIS Plan totaled $8,796 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the Agency reported a liability of $123,521 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the valuation date. The Agency's proportionate share of the net pension liability was based on the Agency's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the Agency's proportionate share was .000963693 percent, which was an increase of .0000061554 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the Agency recognized HIS pension expense adjustment of $(3,744). In addition the Agency reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Note 12. Pension Plan (Continued)

Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 737	$ (196)
Change of assumptions	1,093	(29,877)
Net difference between projected and actual earnings on HIS Plan investments	-	(103)
Changes in proportion and differences between Agency HIS Plan contributions and proportionate share of contributions	13,722	(1,423)
Agency Pension Plan contributions subsequent to the measurement date	2,112	-
Total	$ 17,664	$ (31,599)

Deferred outflows of resources related to the HIS Plan, resulting from the Agency's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	$ (3,819)
2027	(4,560)
2028	(3,595)
2029	(2,460)
2030	(1,613)
Total	(16,047)

Note 12. Pension Plan (Continued)

Actuarial Assumptions – The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	July 1, 2025
Measurement date	June 30, 2025
Inflation	2.40%
Salary increases	3.50%, including inflation
Discount Rate	5.20%
Municipal bond rate	5.20%
Actuarial Cost Method	Individual Entry Age

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2025, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2025, financial reporting. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB Measurement Date using standard actuarial roll forward procedures.

The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on certain results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan Sponsor. The change in discount rate is due to the change in the Bond Buyer General Obligation 20-Municipal Bond Index as of June 30, 2025.

Note 12. Pension Plan (Continued)

Sensitivity of the Agency's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the Agency's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.63%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Agency's proportionate share of the net positions liability	$ 139,290	$ 123,521	$ 110,296

Pension Plan Fiduciary Net Position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Required Supplementary Information
Budget Comparison Schedule - (Unaudited)
General Fund
For the Fiscal Year Ended September 30, 2025

	Budget Original/ Final	Actual	Variance Favorable (Unfavorable)
Revenues:			
Incremental property taxes	$ 3,994,556	$ 4,497,886	$ 503,330
Interest	18,000	32,085	14,085
Rental income	14,400	-	(14,400)
Other	-	20,937	20,937
Total revenues	4,026,956	4,550,908	523,952
Expenditures:			
Current:			
General government	$ 2,596,956	2,928,615	$ (331,659)
Debt Service:			
Principal	-	87,656	(87,656)
Total expenditures	2,596,956	3,016,271	(419,315)
Excess of revenues over expenditures	1,430,000	1,534,637	104,637
Other financing sources (uses):			
Investment in capital assets	-	(71,804)	(71,804)
Operating transfer in (out):	(1,730,000)	(1,164,855)	239,342
Total other financing sources (uses)	(1,730,000)	(1,236,659)	152,343
Net changes in fund balance	$ (300,000)	297,978	$ 256,980
Fund balance - beginning		5,845,728	
Fund balance - ending		$ 6,143,706	

See Notes to Required Supplementary Information.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability

For the Fiscal Year Ended September 30, 2025

Florida Retirement System

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability (asset)	0.00000727966	0.00000674508	0.000650757	0.000634788	0.000614088	0.000528206	0.000742911	0.000763432	0.000741665	0.000714252
Proportionate share of the net pension liability (asset)	$ 225,925	$ 260,931	$ 259,306	$ 236,192	$ 46,387	$ 228,932	$ 255,848	$ 229,950	$ 219,380	$ 180,349
Covered-employee payroll	$ 439,733	$ 391,294	$ 352,887	$ 322,011	$ 307,053	$ 300,120	$ 308,132	$ 300,595	$ 284,717	$ 272,642
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	51.38%	66.68%	73.48%	73.35%	15.11%	76.28%	83.03%	76.50%	77.05%	66.15%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

Health Insurance Subsidy Program

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability (asset)	0.00000963693	0.00000902139	0.000870173	0.000869328	0.000854184	0.000812188	0.000892173	0.000885052	0.000847238	0.000808229
Proportionate share of the net pension liability (asset)	$ 123,521	$ 135,330	$ 138,195	$ 92,076	$ 104,779	$ 99,167	$ 99,825	$ 93,675	$ 90,591	$ 94,196
Covered-employee payroll	$ 439,733	$ 391,294	$ 352,887	$ 322,011	$ 307,053	$ 300,120	$ 308,132	$ 300,595	$ 284,717	$ 272,642
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	28.09%	34.59%	39.16%	28.59%	34.12%	33.04%	32.40%	31.16%	31.82%	34.55%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Note 1: GASB 68 requires information for 10 years.
See Notes to Required Supplementary Information.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Required Supplementary Information
Schedule of Contributions - Pension Plans

For the Fiscal Year Ended September 30, 2025

Florida Retirement System

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 51,562	$ 45,330	$ 37,614	$ 35,484	$ 26,228	$ 20,522	$ 22,094	$ 21,757	$ 19,307	$ 17,418
Contributions in relation to the contractually required contribution	$ (51,562)	$ (45,330)	$ (37,614)	$ (35,484)	$ (26,228)	$ (20,522)	$ (22,094)	$ (21,757)	$ (19,307)	$ (17,418)
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency's covered-employee payroll	$ 439,733	$ 391,294	$ 352,887	$ 322,011	$ 307,053	$ 300,120	$ 308,132	$ 300,595	$ 284,717	$ 272,642
Contributions as a percentage of covered-employee payroll	11.73%	11.58%	10.66%	11.02%	8.54%	6.84%	7.17%	7.24%	6.78%	6.39%

Health Insurance Subsidy Program

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 8,796	$ 7,826	$ 5,858	$ 5,345	$ 5,097	$ 4,982	$ 5,115	$ 4,800	$ 4,484	$ 4,143
Contributions in relation to the contractually required contribution	$ (8,796)	$ (7,826)	$ (5,858)	$ (5,345)	$ (5,097)	$ (4,982)	$ (5,115)	$ (4,800)	$ (4,484)	$ (4,143)
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency's covered-employee payroll	$ 439,733	$ 391,294	$ 352,887	$ 322,011	$ 307,053	$ 300,120	$ 308,132	$ 300,595	$ 284,717	$ 272,642
Contributions as a percentage of covered-employee payroll	2.00%	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.60%	1.57%	1.52%

Note 1: GASB 68 requires information for 10 years.
See Notes to Required Supplementary Information.

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Notes to Required Supplementary Information
For the Fiscal Year Ended September 30, 2025

Budgetary Information

The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

The Agency's Board of Directors adopts the ensuing year's operating budget prior to September 30th, each year. The budget includes proposed expenditures and the means of financing them. Budgets are adopted on a basis consistent with generally accepted accounting principles. The budget control is total expenditures since there are no departments.

Pension Plan Schedules

Benefit changes

There were no Florida Retirement System (FRS) benefit changes noted that affected the 2025 valuation.

Changes to the Actuarial Assumption and Methods

All demographic assumptions and methods were reviewed as part of the 2024 Experience Study and changes were adopted by the 2024 FRS Actuarial Assumption Conference during the meetings in October 2024.

The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting,

The discount rate was modified for HIS to reflect the change in the value of the municipal bond index between GASB measurement dates as an increase from 3.93% to 5.20%.

Zenora Kerr Ward, CPA

Ward & Company, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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West Palm Beach, FL 33407
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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Directors
of Westgate/Belvedere Homes
Community Redevelopment Agency
West Palm Beach, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Westgate/Belvedere Homes Community Redevelopment Agency (the "Agency"), a component unit of Palm Beach County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements and have issued our report, thereon dated February 13, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the agency's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or 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 and therefore, material weakness or significant deficiencies may exist that were not identified. 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 may exist that have not been identified.

Compliance and Other Matters

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

In addition, we issued a management letter to management of the agency dated February 13, 2026, as required by the rules of the Auditor General of the State of Florida.

Purpose of this Report

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

Ward & Company, P.A.

West Palm Beach, Florida
February 13, 2026

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MANAGEMENT LETTER OF INDEPENDENT AUDITOR'S REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Board of Directors
of the Westgate/Belvedere Homes Community Redevelopment Agency:

Report on the Financial Statements

We have audited the basic financial statements of the governmental activities and each major fund of Westgate/Belvedere Homes Community Redevelopment Agency, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 14, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our 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. Disclosures in that report, which is dated February 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

- Section 10.554 (1)(i)1, The Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual 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 statement. Such disclosures are made in Note 1 of the Agency's Financial Statements. The official title of the entity is Westgate/Belvedere Homes Community Redevelopment Agency.

Financial Condition and Management

- Section 10.554(1)(i)5a and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition met. In connection with our audit, we determined that the Westgate/Belvedere Homes 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)5b and 10.556(8), Rules of the Auditor General we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the Westgate/Belvedere Homes 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 the same. The financial condition assessment was done as of the fiscal year-end.

- 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 Westgate/Belvedere Homes Community Redevelopment Agency a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the Westgate/Belvedere Homes Community Redevelopment Agency's geographical boundaries during the fiscal year under audit.

Special District Component Units

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

Specific Information

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

a. A total of 4 employees compensated in the last period of the Agency's fiscal year.

b. A total of 6 independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year.

c. Compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency totaled $450,827 for the fiscal year.

d. Compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency totaled $222,248 for the fiscal year.

e. The following is a list of construction projects 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:

Project Name	Project Expenditures for FYE 9/30/2025
None for FY2025	0

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 on Required Supplementary Information Budget Comparison Schedule on page 46. There were no budget amendments during the fiscal year.

Additional Matters

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

Ward & Company, P.A.

West Palm Beach, FL
February 13, 2026

Westgate/Belvedere Homes Community Redevelopment Agency
(A Component Unit of Palm Beach County, Florida)

Management Letter in accordance with the
Rules of the Auditor General of the State of Florida

Current Year Findings and Response

Current Year Findings:

None noted.

Prior Year Finding:

None noted.

Ward & Company, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
5725 Corporate Way, Suite 106
West Palm Beach, FL 33407
P: (561) 697-9468 F: (561) 697-5277

Zenora Kerr Ward, CPA

Independent Accountant's Report on Compliance Pursuant To Section 218.415 Florida Statutes

The Board of Directors
Westgate/Belvedere Homes
Community Redevelopment Agency
West Palm Beach, Florida

We have examined the policies, investment committee minutes and financial documents of Westgate Belvedere Homes Community Redevelopment Agency in compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

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

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

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

Ward & Company, P.A.

West Palm Beach, Florida
February 13, 2026

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Zenora Kerr Ward, CPA

Independent Accountant's Report on Compliance with Sections 163.387(6) and (7), Florida Statutes

To the Board of Directors
Westgate/Belvedere Homes Community
Redevelopment Agency
West Palm Beach, Florida

We have examined the Westgate/Belvedere Homes Community Redevelopment Agency (the Agency), a Component Unit of Palm Beach County, Florida compliance with Sections 163.387(6) and (7), Florida Statutes regarding the redevelopment trust fund during the year ended September 30, 2025. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

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

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

This report is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the Agency, and is not intended to be and should not be used by anyone other than these specified parties.

Ward & Company, P.A.

West Palm Beach, Florida
February 13, 2026