

2021

Mount Dora, Florida

Community Redevelopment Agency

(A Component Unit of the City of Mount
Dora, Florida)

Financial Statements and

Independent Auditor's Report

September 30, 2021

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR’S REPORT**

**COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)**

MOUNT DORA, FLORIDA

SEPTEMBER 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Community Redevelopment Agency
City of Mount Dora, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the Community Redevelopment Agency (the CRA), a component unit of the City of Mount Dora, Florida (the City), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the CRA's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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To the Community Redevelopment Agency
City of Mount Dora, Florida

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA, as of September 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Correction of Error

As discussed in Note 6 to the financial statements, a certain error resulted in an overstatement of amounts previously reported as net position as of September 30, 2020, and an adjustment has been made to net position to correct the error. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, 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 June 30, 2022, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.



June 30, 2022
Gainesville, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (the MD&A) of the Community Redevelopment Agency (the CRA) is intended to provide an overview of the CRA's financial position and results of operations for the fiscal year ended September 30, 2021. The MD&A should be read in conjunction with the CRA's financial statements, including the accompanying notes, to enhance the understanding of the CRA's financial performance.

Financial Highlights

- The CRA's restricted fund balance at the close of the fiscal year was \$2,011,555, which represents unspent tax increment revenues appropriated to specific ongoing or future redevelopment projects.
- Fund balance increased in the current year by \$135,712. Tax increment financing revenues received by the CRA in the current year increased as a result of increased property values within the CRA.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the CRA's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) required supplementary information. This report also contains other required 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 presents information on all of the CRA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CRA is improving or deteriorating.

The statement of activities presents information showing how the CRA's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods. The government-wide financial statements listed above distinguish functions of the CRA that are principally supported by ad-valorem taxes.

The government-wide financial statements include only the financial activities of the CRA. However, the CRA is considered a component unit of the City of Mount Dora, Florida (the City) and, as such, the financial information of the CRA is included in the City's Annual Comprehensive Financial Report in each fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 compliance with finance-related legal requirements.

Governmental Funds

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

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

Key elements of the reconciliation of these two statements are that the government-wide statement of activities reports the issuance of debt as a liability, the purchases of capital assets as assets which are then charged to expense over their useful lives (depreciated), and changes in long-term liabilities as adjustments of expenses. Conversely, the governmental funds statements report the issuance of debt as another financing source of funds, the repayment of debt as an expenditure, the purchase of capital assets as an expenditure, and do not reflect changes in long-term liabilities.

The CRA maintains only one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

The following table summarizes the statement of net position for the fiscal years ended September 30, 2021 and 2020:

MANAGEMENT'S DISCUSSION AND ANALYSIS

SUMMARY SCHEDULE OF NET POSITION

	2021	2020
Current Assets	\$ 2,016,161	\$ 2,005,621
Capital Assets, Net	1,056,248	1,529,093
Total Assets	3,072,409	3,534,714
Current Liabilities	4,606	129,778
Non-Current Liabilities	2,618,000	2,950,000
Total Liabilities	2,622,606	3,079,778
Net Position		
Net Investment in Capital Assets	(1,561,752)	(1,420,907)
Restricted for Redevelopment Projects	2,011,555	1,875,843
Total Net Position	\$ 449,803	\$ 454,936

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental activities decreased the CRA's net position by \$5,133 for the year ended September 30, 2021. Key elements of the change are described below.

The table below summarizes the changes in net position:

SUMMARY OF CHANGES IN NET POSITION

	2021	2020
General Revenues:		
Tax Increment Financing	\$ 1,313,999	\$ 1,222,717
Investment and Other Income	3,405	9,326
Total General Revenues	1,317,404	1,232,043
Expenses:		
Community Redevelopment	1,238,987	514,710
Interest on Long-Term Debt	83,550	78,959
Total Expenses	1,322,537	593,669
Change in Net Position	(5,133)	638,374
Net Position, Beginning of Year, Restated	454,936	(183,438)
Net Position, End of Year	\$ 449,803	\$ 454,936

Tax increment financing revenues increased by 7% in the current year due to an increase in property values within the CRA.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Funds

The focus of the CRA's governmental fund is to provide information on *near-term* inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA's financing requirement. In particular, fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

The general fund is the only operating fund of the CRA. As per Florida Statute 163.387(7)(d), any monies remaining in a redevelopment trust fund at the end of a fiscal year must be appropriated to specific projects pursuant to an approved community redevelopment plan. At the end of the current year, a fund balance of \$2,011,555 was both restricted and appropriated to ongoing and future redevelopment projects.

The CRA's general fund is required to adopt an annual budget prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Budgetary Highlights

The governing board, the CRA, is authorized to transfer budget amounts. Revisions that alter the total expenditure must be approved by both the CRA and City Council. Legal level of control is maintained at the fund level. The difference between the original budget and the final amended amount was a net increase of revenues of \$75,693 due to increase in property values and net increase of 218,312 for debt service costs.

Actual revenues were lower than the final budgeted revenues by \$584 and actual expenditures were under budget by \$1,815,125.

Economic Factors and Future Developments

The City and CRA continue to partner and plan infrastructure improvements that encourage private sector development in the designated Downtown area. The CRA will continue to work with the City to ensure all needs are met and planned for as the CRA's redevelopment plans are implemented.

Requests for Information

This financial report is designed to provide users with a general overview of the CRA's finances for all those with an interest in its finances. If you have any questions concerning any of the information provided in this report or need additional financial information, contact Finance and Administrative Services, P.O. Box 176, Mount Dora, Florida 32757.

Additional information can also be found on the City and CRA's website at www.ci.mount-dora.fl.us.

FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

Assets

Equity in Pooled Cash and Investments	\$ 2,016,152
Accrued Interest Receivable	9
Capital Assets	1,056,248
Total Assets	<u><u>3,072,409</u></u>

Liabilities

Accounts Payable	4,606
Non-Current Liabilities:	
Due Within One Year	345,000
Due in More Than One Year	2,273,000
Total Liabilities	<u><u>2,622,606</u></u>

Net Position

Net Investment in Capital Assets	(1,561,752)
Restricted for Redevelopment Projects	2,011,555
Total Net Position	<u><u>\$ 449,803</u></u>

See accompanying notes.

STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

	Expenses	Net Revenue (Expense) and Changes in Net Position
Functions		Total Governmental Activities
Governmental Activities:		
Community Redevelopment	\$ 661,247	\$ (661,247)
Interest on Long-Term Debt	83,550	(83,550)
Contribution of Asset to the City	577,740	(577,740)
Total Governmental Activities	1,322,537	(1,322,537)
General Revenues:		
Tax Increment Revenues		1,313,999
Investment and Other Income		3,405
Total General Revenues		1,317,404
Change in Net Position		(5,133)
Net Position, Beginning of Year, Restated		454,936
Net Position, End of Year		\$ 449,803

See accompanying notes.

**GENERAL FUND
BALANCE SHEET
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)**

Assets

Equity in Pooled Cash and Investments	\$ 2,016,152
Accrued Interest Receivable	<u>9</u>
Total Assets	<u><u>2,016,161</u></u>

Liabilities and Fund Balance

Liabilities

Accounts Payable	<u>4,606</u>
Total Liabilities	<u>4,606</u>

Fund Balance

Restricted for:	
Redevelopment Projects	<u>2,011,555</u>
Total Fund Balance	<u>2,011,555</u>

Total Liabilities and Fund Balance	<u><u>\$ 2,016,161</u></u>
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See accompanying notes.

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)**

Fund Balance - Total Governmental Funds	\$	2,011,555
<p>Capital assets reported for governmental activities are not financial resources and, therefore, are not reported in the governmental funds:</p>		
Cost of Assets		1,056,248
<p>Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:</p>		
2018 Captial Improvement Note		(1,350,000)
2013 Redevelopment Note		(1,268,000)
		449,803
Net Position of Governmental Activities	\$	449,803

See accompanying notes.

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

Revenues	
Tax Increment Revenues	\$ 1,313,999
Investment and Other Income	3,405
Total Revenues	1,317,404
Expenditures	
Community Redevelopment:	
Repayment to the City for Payroll Costs	419,918
Operating Expenses	198,829
Grants and Aid	42,500
Capital Outlay	104,895
Debt Service:	
Principal Payments	332,000
Interest	83,550
(Total Expenditures)	(1,181,692)
Net Change in Fund Balance	135,712
Fund Balance, Beginning of Year	1,875,843
Fund Balance, End of Year	\$ 2,011,555

See accompanying notes.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2020
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)**

Net Change in Fund Balances - Total Governmental Funds	\$	135,712
<p>Governmental funds report capital purchases as expenditures. Donated and transferred capital assets are not recorded in the fund statements. In the statement of activities, the cost of capital assets acquired is depreciated over their estimated useful lives and reported as depreciation expense.</p>		
Capital Asset Purchases		104,895
Donated Capital Assets (to the City of Mount Dora)		(577,740)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. In addition, principal payments are recorded as expenditures in the fund statements, and proceeds from debt issuances are recorded as other financing sources.</p>		
Principal Paid		332,000
Change in Net Position of Governmental Activities	\$	(5,133)

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

On June 16, 1987, the Community Redevelopment Agency (the CRA) was established by the City of Mount Dora, Florida (the City), by Ordinance No. 447 as a public body organized pursuant to Part III of Chapter 163 of the Florida Statutes. The CRA's stated purpose is to intervene in the decline of the economic and physical character of the redevelopment area and transformation of the existing conditions into a functional and vibrant urban center. The CRA district consists of six sub-areas: Downtown Area, Donnelly Street Corridor, Fifth Avenue Corridor, Highland Street Business Area, Lakefront Area, and Robie and Camp Avenues Industrial Area. The statutory life of the CRA is thirty years unless extended by ordinance and notification to contributing parties. The City passed Ordinance 2012-05 on May 1, 2012, to extend the CRA for an additional thirty years. The governing body of the CRA is appointed by the City Council. Although legally separate, the CRA is reported as a blended component unit of the City.

The CRA has agreed to pay a portion of the debt service of a \$1.2 million City borrowing from 2018 in connection with a joint parking lot project. The first principal payment is due on September 30, 2021, with an estimated final maturity of September 30, 2028.

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting.

Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the governmental activities of the CRA. The government-wide focus is more on the sustainability of the CRA as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements focus on short-term results of operations and financing decisions at a specific fund level. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given functional category are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific functional category. Program revenues include operating and capital grants and contributions. In 2021, the CRA did not have any program revenues. Taxes and other items not included as program revenues are reported as general revenues.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on their balance sheet. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation.

Their operating statements present sources (revenue and financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recognized when due.

Tax increment financing revenue, when levied for and interest associated with the current fiscal period are both considered to be measurable and have been recognized as revenues of the current fiscal year, if available.

Per Florida Statutes, Section 163.387, resources deposited into a redevelopment trust fund are restricted for community redevelopment activities pursuant to the approved redevelopment plan.

The CRA reports the general fund as a major governmental fund. The General Fund is used to account for all financial resources received by the CRA. The General Fund serves as the primary operating fund of the CRA. The CRA does not have any non-major funds.

Assets, Liabilities and Net Position

Equity in Pooled Cash and Investments: The CRA participates in the City's pooled cash and investment portfolio. Investment earnings are distributed monthly to the participating funds' relative percentage of investments.

Capital Assets: Capital assets include land titled to the CRA. The CRA pays for certain infrastructure improvements (roads, sidewalks, bridges, and other utility infrastructure) within the designated redevelopment area; however, these improvements are considered to be property of the City and, therefore, are included as capital assets in the City's government-wide financial statements when completed.

Capital assets titled to the CRA are reported in governmental activities in the government-wide financial statements. The CRA utilizes the City's capitalization policy and capitalizes assets with a cost in excess of \$5,000 and an estimated life greater than one year. Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

Nature and Purpose of Fund Balance: Per Florida Statutes, Section 163.387, unspent tax increment financing revenues are restricted for future redevelopment projects pursuant to the approved community redevelopment plan and are reported as restricted fund balance in the financial statements. There are no other classifications of fund balance.

Compensation Costs: The CRA has no employees of its own. Instead, the CRA reimburses the City for the portion of salaries and benefits attributable to CRA activities based on the estimated time spent on those activities as projected during the annual budget process. Any long-term payroll and benefit liabilities, such as compensated absences, other postemployment benefits, or pension liabilities, are reported on the City's financial statements.

Net Position: The government-wide statements utilized a net position presentation. Net investment in capital assets is that portion of net position that relates to the CRA's capital assets reduced by accumulated depreciation, if any, and outstanding long-term liabilities. Restricted net position is unspent tax increment financing revenues that are restricted for future redevelopment projects.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk Management: The CRA is adequately insured for general liability and directors and officers insurance through the purchase of a commercial insurance policy. The amount of settlements has not exceeded insurance coverage in any of the past three years.

Note 2 - Deposits and Investments

At year-end, the CRA's share of the City's pooled cash and investment balances was \$2,016,152. The City's bank deposits are held in qualified depositories pursuant to Chapter 280, Florida Statutes, *Florida Security for Public Deposits Act* (the Act). Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 25% to 200% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with an approved financial institution. The Public Depository Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. The CRA's bank balances were insured either by the federal depository insurance corporation or collateralized in the bank's participation in the Act.

Authorized Investments

The CRA does not have a separate deposit and investment policy and it follows the deposit and investment policies of the City.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

Florida Statute 218.415 authorizes the City to invest in the state pools and in obligations of the United States Treasury and agencies. The City has adopted an investment policy for operating funds pursuant to state statutes that allows the City to contract for investment and related services, establish internal controls, and specifies the types of investments that may be purchased. Key objectives of the policy are as follows:

- Safety of principal is the foremost objective of the investment program.
- Provide sufficient liquidity to allow for quick conversion of investments to cash easily and rapidly without loss of principal to meet operating, payroll, and capital requirements.
- The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.
- Investments held should be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold.

The policy also lists permitted types of investments, limitations as to amounts invested in each type, the amount invested with each issuer, the length of investment maturities, and other statutory or contractual restrictions for each type of investment. The investment in any derivative products or the use of reverse repurchase agreements is not permitted by this investment policy.

Risk Disclosure

The City's investment policy does not address its exposure to interest rate changes, custodial credit risk, or quality credit risk. The following items discuss the City's operating funds' exposure to various risks in primarily the fixed rate portions of their investment portfolios:

- **Interest Rate Risk**—the City's fixed rate investments are intended to be held until the funds are needed, at maturity.
- **Custodial Credit Risk**—for an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City generally utilizes third-party custodians to help manage custodial credit risk.
- **Concentration of Credit Risk**—the investment policy for the operating funds of the City define what percentage of the total investment portfolio may be invested in each type of investment vehicle. The City's policy states that these percentages may be further restricted based on market conditions, risk, and diversification investment strategies.

More detailed information on the City's investment portfolio can be obtained from the City's Annual Comprehensive Financial Report which can be found on the City's website at www.ci.mount-dora.fl.us.

Note 3 - Capital Assets

Capital asset activity for the year ended September 30, 2021, follows:

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land and Improvements	\$ 951,353	\$ -	\$ -	\$ 951,353
Construction in Progress	577,740	104,895	(577,740)	104,895
Total Capital Assets, Not Being Depreciated	1,529,093	104,895	(577,740)	1,056,248
Governmental Activities Capital Assets, Net	<u>\$ 1,529,093</u>	<u>\$ 104,895</u>	<u>\$ (577,740)</u>	<u>\$ 1,056,248</u>

Note 4 - Tax Increment Financing Revenue

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the operating tax for Lake County and the City of Mount Dora multiplied by 95% of the increased value of property in the CRA over the base property value. The City and the County are required to fund this amount annually without regard to tax collections or other obligations.

Note 5 - Long-Term Liabilities

The following schedule summarizes the changes in the CRA's governmental long-term liabilities during the year ended September 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
2013 Redevelopment Note	\$ 1,435,000	\$ -	\$ (167,000)	\$ 1,268,000	\$ 170,000
2018 Capital Improvement	1,515,000	-	(165,000)	1,350,000	175,000
Total	<u>\$ 2,950,000</u>	<u>\$ -</u>	<u>\$ (332,000)</u>	<u>\$ 2,618,000</u>	<u>\$ 345,000</u>

■ **Redevelopment Revenue Note, Series 2013**

On May 2013, the City issued CRA Redevelopment Revenue Note, Series 2013 (Series 2013 Note), in the amount of \$2,500,000, with a fixed interest rate of 2.17%. The proceeds were used to fund the Downtown Streetscape Project and to pay issuance costs.

■ **Capital Improvement Note, Series 2018**

During fiscal year 2018, the City drew down proceeds in the amount of \$865,000 and the remainder of \$650,000 during fiscal year 2020. This debt has a fixed interest rate of 3.58%. The proceeds were used to fund a parking garage project.

The following schedule summarizes the retirement of the governmental long-term debt by fiscal year:

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

Fiscal Year Ending	Principal	Interest	Total
2022	\$ 345,000	\$ 71,791	\$ 416,791
2023	353,000	61,737	414,737
2024	362,000	51,427	413,427
2025	371,000	40,852	411,852
2026	385,000	29,922	414,922
2027-2031	802,000	29,480	831,480
	<u>\$ 2,618,000</u>	<u>\$ 285,209</u>	<u>\$ 2,903,209</u>

Note 6 - Prior Period Adjustment

In prior years the amount that was drawn down for the 2018 Capital Improvement Note had been recorded as a contribution from the City. It was determined that the intended purpose was for the CRA to not only benefit from the issuance but incur the principal and interest payments. Therefore, a prior period adjustment was completed to reflect the debt outstanding for the beginning of the fiscal year at the government wide level.

Net Position, as of October 1, 2020	\$ 1,969,936
Restatement for 2018 Capital Improvement Note, 2018	<u>(1,515,000)</u>
Net Position, as Restated, as of October 1, 2020	<u>\$ 454,936</u>

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET TO ACTUAL (BUDGETARY BASIS) (UNAUDITED)
YEAR ENDED SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Tax Increment Revenues	\$ 1,202,386	\$ 1,314,738	\$ 1,313,999	\$ (739)
Investment and Other Income	39,909	3,250	3,405	155
Total Revenues	<u>1,242,295</u>	<u>1,317,988</u>	<u>1,317,404</u>	<u>(584)</u>
Expenditures				
Community Redevelopment:				
Repayment to the City for Payroll Costs	420,531	419,918	419,918	-
Operating Expenses	307,269	307,269	198,829	108,440
Grants and Aid	100,000	100,613	42,500	58,113
Total Community Redevelopment	<u>827,800</u>	<u>827,800</u>	<u>661,247</u>	<u>166,553</u>
Debt Service:				
Principal	167,000	332,000	332,000	-
Interest	30,239	83,551	83,550	1
Total Debt Service	<u>197,239</u>	<u>415,551</u>	<u>415,550</u>	<u>1</u>
Capital Outlay	<u>1,753,466</u>	<u>1,753,466</u>	<u>104,895</u>	<u>1,648,571</u>
(Total Expenditures)	<u>2,778,505</u>	<u>2,996,817</u>	<u>1,181,692</u>	<u>1,815,125</u>
Net Change in Fund Balance	(1,536,210)	(1,678,829)	135,712	1,814,541
Fund Balance, Beginning of Year	<u>1,536,210</u>	<u>1,678,829</u>	<u>1,875,843</u>	<u>197,014</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,011,555</u>	<u>\$ 2,011,555</u>

See note to required supplementary information.

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021
COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MOUNT DORA, FLORIDA)

Note 1 - Budgetary Procedures and Budgetary Accounting

The Community Redevelopment Agency (CRA) adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30, the CRA Administrator submits, to the CRA, a proposed operating budget for the Downtown Redevelopment Trust Fund for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the City of Mount Dora, Florida's (the City) budget and is presented to the City Council for ratification prior to September 30.

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA. Legal level of budgetary control is maintained at the fund level. Budget amendments totaling \$142,619 were primarily related to increase in debt service costs for 2018 capital improvement bond principal and interest payments.

OTHER REPORTS

**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 Community Redevelopment Agency
City of Mount Dora, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Community Redevelopment Agency (the CRA), a component unit of the City of Mount Dora, Florida (the City), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated June 30, 2022.

Internal Control over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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To the Community Redevelopment Agency
City of Mount Dora, Florida

**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**

Compliance and Other Matters

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

Purpose of this Report

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



June 30, 2022
Gainesville, Florida

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES – INVESTMENT
OF PUBLIC FUNDS**

To the Community Redevelopment Agency
City of Mount Dora, Florida

We have examined the Community Redevelopment Agency’s (the CRA) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the fiscal year ended September 30, 2021, as required by Section 10.556 (10)(a), *Rules of the Auditor General*. Management is responsible for the CRA’s compliance with those requirements. Our responsibility is to express an opinion on the CRA’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2021.

This report 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 pass-through entities, the CRA Board members, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.



June 30, 2022
Gainesville, Florida

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

To the Community Redevelopment Agency
City of Mount Dora, Florida

We have examined the Community Redevelopment Agency's (the CRA) compliance with Sections 163.387(6) and (7), Florida Statutes, during the fiscal year ended September 30, 2021, as required by Section 10.556 (10)(a), *Rules of the Auditor General*. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

Our examination disclosed the following material non-compliance with Section 163.387(6) and (7), Florida Statutes applicable to the CRA for the year ended September 30, 2021:

2021-1 Budget Submission

Criteria—Section 163.387(6)(b), Florida Statutes requires the CRA to submit its original budget and any subsequent budget amendments to the Board of County Commissioners (or applicable taxing authority) in which the CRA is located within 10 days of adoption.

Condition—The CRA did not submit its budget to the taxing authority (Lake County) within 10 days of adoption.

Effect—By not submitting the CRA's budget or any budget amendments within 10 days of adoption, the CRA is not in compliance with Section 163.387(6)(b), Florida Statutes.

Recommendation—We recommend the CRA submit its budget and any subsequent amendments to Lake County within 10 days of adoption.

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To the Community Redevelopment Agency
City of Mount Dora, Florida

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTIONS 163.387(6) AND (7), FLORIDA STATUTES**

This report 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 pass-through entities, the CRA Board members, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.



June 30, 2022
Gainesville, Florida

MANAGEMENT LETTER

To the Community Redevelopment Agency
City of Mount Dora, Florida

Report on the Financial Statements

We have audited the financial statements of the Community Redevelopment Agency (the CRA), a component unit of the City of Mount Dora, Florida (the City), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 30, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Reports on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated June 30, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This is disclosed in Note 1 of the financial statements.

Financial Condition and Management

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

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To the Community Redevelopment Agency
City of Mount Dora, Florida

MANAGEMENT LETTER

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In our Management Letter for the City of Mount Dora, the primary government associated with the CRA, we included Management Letter Comment 2021-1 Audit Adjustments, including management's response, which has partial applicability to the CRA.

Special District Component Unit

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 information below provided by the City's management that is unaudited and, accordingly, we do not express an opinion or provide any assurance on this information reported:

- a. The total number of district employees compensated in the last pay period of the City's fiscal year as zero; the City has seven employees that provide services for the district.
- b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the City's fiscal year as zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Noted no construction projects with a total cost of at least \$65,000 approved by the City that is scheduled to begin on or after October 1 of the fiscal year being reported.

Additional Matters

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

To the Community Redevelopment Agency
City of Mount Dora, Florida

MANAGEMENT LETTER

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, and the Board of Directors and management of the CRA, and is not intended to be, and should not be, used by anyone other than these specified parties.



June 30, 2022
Gainesville, Florida



**CITY OF
MOUNT
DORA**

FINANCE DEPARTMENT

City Hall
510 N. Baker St.
Mount Dora, FL 32757

Office of the City Manager
352-735-7126
Fax: 352-383-4801

Customer Service
352-735-7105
Fax: 352-735-2892

Finance Department
352-735-7118
Fax: 352-735-1406

Human Resources
352-735-7106
Fax: 352-735-9457

Planning and Development
352-735-7112
Fax: 352-735-7191

City Hall Annex
900 N. Donnelly St.
Mount Dora, FL 32757

Parks and Recreation
352-735-7183
Fax: 352-735-3681

Public Safety Complex
1300 N. Donnelly St.
Mount Dora, FL 32757

Police Department
352-735-7130
Fax: 352-383-4623

Fire Department
352-735-7140
Fax: 352-383-0881

W. T. Bland Public Library
1995 N. Donnelly St.
Mount Dora, FL 32757
352-735-7180
Fax: 352-735-0074

Website:
www.cityofmountdora.com

June 30, 2022

Honorable Mayor and
Members of the City Council
City of Mount Dora, Florida
Mount Dora, Florida

According to Section 163.387(6), Florida Statutes, the Community Redevelopment Agency was to provide the county the budget within 10 days of adoption of the CRA budget. City staff was unaware of the change in the law, and therefore did not comply with this requirement for the fiscal year ending September 30, 2021.

In order to comply with the requirement, staff has been made aware and it has been added to the budget calendar which is brought before the city council annually.

Sincerely,

Patrick Comiskey
City Manager
City of Mount Dora, Florida

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