CITY OF BELLEVIEW AGENDA
Community Redevelopment Agency

City Commission Chambers
City Hall
5343 SE Abshier Blvd.
Belleview, FL. 34420
March 18, 2025
6:00 PM

Seat 2 Ray Dwyer, Member
Seat 3 Ronald T Livsey, Member
Seat 4 Robert "BO" Smith, Member
Christine Dobkowski, Chair
Seat 1 Michael Goldman, Member

In accordance with the Americans with Disabilities Act, persons needing assistance in any of these proceedings should contact the City Clerk's Office at least 48 hours prior to the meeting: 5343 SE Abshier Blvd. Belleview, FL 34420 (352) 245-7021 Ext. 2109

1. Moment of Silence/Pledge of Allegiance - Commissioner Goldman

2. ROLL CALL OF BOARD MEMBERS

3. APPROVAL OF MINUTES

   3.a Approval of Minutes 07-16-24 CRA Meeting Minutes
   12-17-2024 CRA Minutes.doc

4. CRA Business

   4.a 2024 FY CRA Audit
   02586AR24 Final City of Belleview CRA.pdf

5. Adjourn to City Commission Meeting

AGENDA ITEM NO. 3.a

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY AGENDA ITEM REPORT

DATE OF MEETING: March 18, 2025

AGENDA ITEM:

Approval of Minutes 07-16-24 CRA Meeting Minutes

PRESENTING PARTY:

Mayor Dobkowski

ITEM TYPE:

Approval of Minutes

BACKGROUND:

RECOMMENDED ACTIONS:

Motion to approve as received or as amended the 07-16-24 CRA Meeting Minutes

ATTACHMENTS:

12-17-2024 CRA Minutes.doc

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

CITY OF BELLEVIEW
COMMUNITY REDEVELOPMENT
AGENCY MINUTES

Belleview City Hall
Commission Room
5343 SE Abshier Blvd.
Belleview, FL

December 17, 2024
6:00 PM

CHAIR: CHRISTINE K. DOBKOWSKI
Member MICHAEL J. GOLDMAN
Member GARY W. ERNST
Member RONALD T. LIVSEY
Member ROBERT "BO" SMITH

The CRA meeting was convened at 6:00 PM

ROLL CALL OF BOARD MEMBERS: Present Members: Smith; Goldman, Dwyer, Livsey, Chair Dobkowski.

CRA AGENDA:

a. Approval of 07-16-24 CRA meeting minutes

Motion made by Member Goldman to approve the 07-16-24 Minutes as presented; Seconded by Member Smith.

Motion was by roll call vote. Ayes: Dwyer, Livsey, Smith, Goldman, Dobkowski.

b. CRA Business

Finance Director Strausbaugh reviewed current projects for the FY/2024-2025.

Meeting adjourned at 6:02 PM by Chair Dobkowski.

Attest:

_____
Mariah Moody, CMC
City Clerk

AGENDA ITEM NO. 4.a

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY AGENDA ITEM REPORT

DATE OF MEETING: March 18, 2025

AGENDA ITEM:

2024 FY CRA Audit

PRESENTING PARTY:

Marge Strausbaugh, Finance Director

ITEM TYPE:

Presentation

BACKGROUND:

Purvis Gray will be here to present the CRA Audit.

RECOMMENDED ACTIONS:

The CRA should vote to receive the 2024 CRA Audit.

ATTACHMENTS:

02586AR24 Final City of Belleview CRA.pdf

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

2024

Downtown Belleview Community Redevelopment Agency

Financial Statements and Independent Auditor's Report

September 30, 2024

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DOWNTOWN BELLEVIEW COMMUNITY REDEVELOPMENT AGENCY
BELLEVIEW, FLORIDA

SEPTEMBER 30, 2024

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Downtown Belleview Community Redevelopment Agency
Belleview, Florida

Opinions
We have audited the accompanying financial statements of the governmental activities and the major fund of the Downtown Belleview Community Redevelopment Agency (the CRA), a component unit of the City of Belleview, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA, as of September 30, 2024, 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.

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

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

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

The Board of Directors
Downtown Belleview Community Redevelopment Agency
Belleview, Florida

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 March 5, 2025, 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, 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.

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

Purvis Gray

March 5, 2025
Ocala, Florida

DOWNTOWN BELLEVIEW COMMUNITY REDEVELOPMENT AGENCY
CITY OF BELLEVIEW, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

This supplement to the Independent Auditor's Report and Financial Statements has been developed in accordance with the Government Accounting Standards Board (GASB) Statement No. 34. It is intended to provide the readers of this report with a general overview of the financial activities of the Downtown Belleview Community Redevelopment Agency (the CRA). The CRA provides the following discussion and analysis of the CRA's financial activities for the fiscal year ended September 30, 2024. Management's Discussion and Analysis is designed to: (a) assist the reader to focus on significant financial issues, (b) provide an overview of the CRA's financial activities, (c) identify changes in the CRA's financial position, (d) identify material deviations from the financial plan, and (e) identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with the CRA's financial statements.

The CRA
The CRA was created under Chapter 163, Florida Statutes (2007), and Ordinance No. 2013-08 of the City of Belleview (the City). The Governing Board of the CRA (the Board) is the Belleview City Commission and, therefore, the City exercises significant influence over its operations and fiscal management. The CRA is considered a component unit for financial reporting purposes and is included as a blended special revenue fund within the City's overall basic financial statements.

These financial statements are presented for the purpose of complying with state law, specifically Florida Statute Section 163.387(8)(a), which requires separate audited financial statements for each Community Redevelopment Agency that has revenues or expenditures that exceed $100,000.

Financial Highlights
- The CRA's fund balance increased by $217,252 as a result of 2024 operations.
- Revenues for fiscal year 2024 were $108,827 (Marion County's portion of property taxes that stay in the CRA) plus investment income, while expenditures totaled $5,175. Transfers in to the CRA totaled $113,600 (the City's portion of property taxes that stay in the CRA).
- For the period ended September 30, 2024, actual revenues were $4,745 more than budgeted revenues and actual expenditures agreed to budgeted expenditures.

Overview of the Financial Statements
This discussion and analysis is intended to serve as an introduction to the CRA's basic financial statements, which are comprised of the following four (4) components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information

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 financial information on all of the CRA's assets and liabilities, with the difference 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 the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported 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 and intergovernmental revenues (*governmental activities*). The governmental activity of the CRA is community redevelopment.

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

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. However, unlike 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 the CRA'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 CRA'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 this comparison between *governmental funds* and *governmental activities*.

Special Revenue Funds. *Special revenue funds* are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The CRA's expendable financial resources and the related liabilities are accounted for through a special revenue fund.

Restricted Fund Balance. *Fund balance* should be reported as restricted when constraints placed on the use of resources such as enabling legislative, which authorizes the government to access, levy, charge, or otherwise mandate payment of resources. All of the CRA's fund balance is considered restricted.

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

Required Supplementary Information
Included in this section of the report is the Budgetary Comparison Schedule.

Government-Wide Financial Analysis

Statement of Net Position
As noted earlier, net position may serve over time as a useful indicator of the CRA's financial position. In the case of the CRA, assets exceeded liabilities by $428,310 (*net position*) as of the close of the most recent fiscal year, an increase of $217,252 in comparison with the prior year.

The following table reflects a summary of the *Statement of Net Position* for the current and prior year:

Downtown Belleview Community Redevelopment Agency

	2024	2023
Assets		
Cash and Cash Equivalents	$ 428,310	$ 211,058
Total Assets	428,310	211,058
Liabilities and Net Position		
Total Liabilities	-	-
Net Position		
Restricted	428,310	211,058
Total Net Position	428,310	211,058
Total Liabilities and Net Position	$ 428,310	$ 211,058

Statement of Activities
The following table reflects the *Statement of Changes in Net Position* for the current and prior year:

Fiscal year 2024 activities increased the CRA's net position by $217,252 or 103% in comparison with the prior year. This substantial increase occurred due to no transfers out of the CRA for applicable projects. The 2024 fiscal year earnings will go into CRA reserves and held for future projects.

Downtown Belleview Community Redevelopment Agency

	2024	2023
Revenues		
Property Taxes	$ 97,469	$ 70,717
Investment Income	11,358	3,855
Total Revenues	108,827	74,572
Expenditures		
Current:		
Economic Development	5,175	5,175
Total Expenditures	5,175	5,175
Excess of Revenues Over Expenditures	103,652	69,397
Other Financing Sources (Uses)		
Transfers In	113,600	82,421
Net Change in Fund Balance	217,252	151,818
Net Position, Beginning of Year	211,058	59,240
Net Position, End of Year	$ 428,310	$ 211,058

Financial Analysis of the CRA's Funds

Governmental Funds

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

The CRA's fund balance of $428,310 is restricted for redevelopment projects within the CRA District.

Property taxes totaling $97,469 represented approximately 90% of all revenues. The CRA's fund balance increased by $217,252 in the current year. The increase in tax increment financing revenues received by the CRA in the current year resulted from increased property values within the CRA District.

Capital Assets and Debt Administration

The CRA's capital assets are considered to be property of the City and, therefore, are included as capital assets in the City's government-wide financial statements. Capital asset activity for the year ended September 30, 2024, can be found in the City's audited financial statements.

At September 30, 2024, the CRA had no long-term debt.

Budgetary Highlights

An annual budget is prepared for the CRA and approved by the CRA Board. The legal level of control is maintained at the fund level. In the 2024 fiscal year the $405,175 budget appropriations approved by the CRA Board were not changed during the year. All 2024 earnings will be held in the CRA reserves. Budget appropriations may not be legally exceeded on a fund basis. Appropriations lapse at the end of the fiscal year. The budget is adopted on a basis consistent with generally accepted accounting principles.

Economic Factors and Future Developments

The CRA will continue to plan projects and infrastructure improvements that align with its redevelopment priorities for the designated District. The CRA will continue to implement the community's shared development goals through its redevelopment strategies and critical tasks.

Request for Information

This financial information is designed to present users with a general overview of the CRA's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Downtown Belleview Community Redevelopment Agency located at 5343 SE Abshier Blvd, Belleview, Florida 34420.

FINANCIAL STATEMENTS

DOWNTOWN BELLEVIEW COMMUNITY REDEVELOPMENT AGENCY
GOVERNMENTAL FUND BALANCE SHEET AND STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Special Revenue Fund	Adjustments (Note 2)	Statement of Net Position
Assets			
Cash and Cash Equivalents	$ 428,310	$ -	$ 428,310
Total Assets	428,310	-	428,310
Total Liabilities	-	-	-
Fund Balance			
Restricted	428,310	(428,310)	-
Total Fund Balance	428,310	(428,310)	-
Total Liabilities and Fund Balance	$ 428,310		
Net Position			
Restricted for:			
Community Redevelopment Projects		428,310	428,310
Total Net Position		$ 428,310	$ 428,310

See accompanying notes.

DOWNTOWN BELLEVIEW COMMUNITY REDEVELOPMENT AGENCY
GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE AND STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2024

	Special Revenue Fund	Adjustments (Note 2)	Statement of Activities
Revenues			
Property Taxes	$ 97,469	$ -	$ 97,469
Investment Income	11,358	-	11,358
Total Revenues	108,827	-	108,827
Expenditures			
Current:			
General Government	5,175	-	5,175
Total Expenditures	5,175	-	5,175
Excess (Deficiency) of Revenue Over (Under) Expenditures	103,652	-	103,652
Other Financing Sources (Uses)			
Transfers In	113,600	-	113,600
Total Other Financing Sources (Uses)	113,600	-	113,600
Net Change in Fund Balance	217,252	-	217,252
Fund Balance/Net Position, Beginning of Year	211,058	-	211,058
Fund Balance/Net Position, End of Year	$ 428,310	$ -	$ 428,310

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
DOWNTOWN BELLEVIEW COMMUNITY REDEVELOPMENT AGENCY
BELLEVIEW, FLORIDA

Note 1 - Summary of Significant Accounting Policies

The Downtown Belleview Community Redevelopment Agency (the CRA) financial statements are prepared in accordance with generally accepted accounting principles, as applicable to governments. The following is a summary of the more significant policies:

Reporting Entity

The CRA was created under the Florida Statutes, Chapter 163.410 and Ordinance No. 2013-08 of the City of Belleview (the City). The purpose of the CRA is to establish the redevelopment priorities for the designated CRA. The Governing Board of the CRA (the Board) is the City Commission and the Mayor, the Chair of the CRA; therefore, the City exercises significant influence over its operations and fiscal management. The CRA is considered a component unit for financial reporting purposes and is included as a blended special revenue fund within the City's overall basic financial statements.

Financial Statements

These financial statements are presented for the purpose of complying with state law, specifically Florida Statutes, Section 163.387(8)(a), which requires separate audited financial statements for each Community Redevelopment Agency that has revenues or expenditures that exceed $100,000.

Entity-wide financial statements are prepared at the City-wide level by the City and include the CRA. Copies of that report can be obtained from the City's Office of Budget and Finance.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide 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 the related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recorded only when payment is due.

Considering that the 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.

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.

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

The CRA reports the special revenue 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.

Budgetary Requirements
An annual budget is prepared for all funds of the City, including the CRA. The budget amounts presented in the accompanying financial statements are as originally adopted, or as legally amended, by the City Commission during the year ended September 30, 2024. The City Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any budget amendments that alter the total expenditures of any fund must be approved by the City Commission. Budget appropriations may not be legally exceeded on a fund basis. Appropriations lapse at the end of each fiscal year. The budget is adopted on a basis consistent with generally accepted accounting principles.

Assets, Liabilities, and Net Position

Cash and Cash Equivalents and Investments
The CRA participates in the City's pooled cash account and is considered to be a cash equivalent since each fund can effectively deposit or withdraw funds at any time without prior notice or penalty.

Nature and Purpose of the Fund Balance
In the fund financial statements, the governmental fund reports fund classifications that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the CRA Board through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the CRA Board or the City Administrator. Non-spendable fund balances include amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that is not restricted, committed, or assigned to specific purposes within the special revenue fund.

Unspent tax increment financing revenues are restricted for future redevelopment projects and are reported as restricted fund balance in the financial statements.

Net Position
The government-wide statements utilized a net position presentation. Restricted net position are unspent tax increment financing revenues that are restricted for future redevelopment projects. Unrestricted net position represents the net position of the CRA that is not restricted for any project or purpose.

Other Significant Accounting Policies

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 and liabilities 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 those estimates.

Transfers
The CRA makes transfers to the general fund for capital outlay and other related costs incurred for the CRA's redevelopment and infrastructure projects, when applicable.

Note 2 - Explanation of Certain Differences Between the Government-Wide and Fund Financial Statements

Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position
The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position of governmental activities as reported in the government-wide statement of net position.

Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities
The governmental fund statement of revenues, expenditures, and changes in fund balance includes a reconciliation between the capital outlay of the governmental fund and the capital outlay contributed to the primary government as reported in the government-wide statement of activities.

Note 3 - Cash and Equity in Pooled Cash and Investments

At September 30, 2024, the carrying amount of the CRA's cash deposits was, and the back balance is, $428,310. These funds are a part of the City's cash deposits. The City's cash deposits are held by a bank that qualifies as a public depository under the *Florida Security for Public Deposits Act* as required by Chapter 280, Florida Statutes. The City maintains an investment policy managing pooled cash and investments. Further information on the City's pooled cash and investments can be found in the notes to the annual financial statements of the City.

Note 4 - Tax Increment Financing Revenue

The CRA is primarily funded through tax increment financing revenue. The tax increment shall be computed by using the assessed value of taxable real property in the CRA for the year 2012 as the base year, and in subsequent years using the assessed value of real property in the CRA for that year as the second factor in determining the amount of tax increment accruing in that year.

REQUIRED SUPPLEMENTARY INFORMATION

DOWNTOWN BELLEVIEW COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SEPTEMBER 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property Taxes	$ 100,434	$ 100,434	$ 97,469	$ (2,965)
Investment Income	3,648	3,648	11,358	7,710
Total Revenues	104,082	104,082	108,827	4,745
Expenditures				
Current:				
Other Uses	5,175	5,175	5,175	-
Total Expenditures	5,175	5,175	5,175	-
Excess of Revenues Over Expenditures	98,907	98,907	103,652	4,745
Other Financing Sources (Uses)				
Transfers In	113,613	113,613	113,600	(13)
Transfers Out	(400,000)	(400,000)	-	400,000
Total Other Financing Sources (Uses)	(286,387)	(286,387)	113,600	399,987
Net Change in Fund Balance	(187,480)	(187,480)	217,252	404,732
Fund Balances, Beginning of Year	59,240	59,240	211,058	151,818
Fund Balances, End of Year	$ (128,240)	$ (128,240)	$ 428,310	$ 556,550

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*

The Board of Directors
Downtown Belleview Community Redevelopment Agency
Belleview, 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 Downtown Belleview Community Redevelopment Agency (the CRA) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's financial statements and have issued our report thereon dated March 5, 2025.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the CRA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness on 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 on the CRA's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the CRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on

the financial statements. However, providing an opinion on compliance with such 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.

Purvis Gray

March 5, 2025
Ocala, Florida

PURVIS GRAY

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

The Board of Directors
Downtown Belleview Community Redevelopment Agency
Belleview, Florida

We have examined the Downtown Belleview Community Redevelopment Agency (the CRA) compliance with the requirements of Section 163.387(6) and (7), Florida Statutes, as of and for the year ended September 30, 2024, as required by Section 10.556(10)(f), *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 specific requirements. The nature, timing, and extent of procedures selected depend on our judgement, including an assessment of the risk 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.

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

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

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, the CRA, its management, and the City Commission of the City of Belleview, Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

March 5, 2025
Ocala, Florida

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES - INVESTMENTS OF PUBLIC FUNDS

The Board of Directors
Downtown Belleview Community Redevelopment Agency
Belleview, Florida

We have examined the Downtown Belleview Community Redevelopment Agency (the CRA) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. CRA 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 is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

The report is intended solely for the information and use of the Florida Auditor General, the City Commissioners of the City of Belleview, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

March 5, 2025
Ocala, Florida

MANAGEMENT LETTER

The Board of Directors
Downtown Belleview Community Redevelopment Agency
Belleview, Florida

Report on the Financial Statements
We have audited the financial statements of the Downtown Belleview Community Redevelopment Agency (the CRA) as of and for the year ended September 30, 2024 .

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

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 5, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. The prior year finding has been addressed.

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 be disclosed in the Management Letter, unless disclosed in the notes to the financial statements (see Note 1 of the CRA's financial statements as of and for the year ended September 30, 2024, for this information).

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 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.

The Board of Directors
Downtown Belleview Community Redevelopment Agency
Belleview, 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. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have such recommendations.

Property Assessed Clean Energy (PACE) Programs
As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City is required to include 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 City's geographical boundaries during the fiscal year 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)7, *Rules of the Auditor General*, the CRA reported the following information that is required but not subject to audit procedures:

- The total number of district employees compensated in the last pay period of the district's fiscal year as 0.

- The total number of independent contractors to whom non-employee compensation was paid in the last month of the district's fiscal year as 0.

- All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

- All compensation earned by or awarded to non-employee independent contractor, whether paid or accrued, regardless of contingency as $0.

- Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as – no such projects for September 30, 2024.

The Board of Directors
Downtown Belleview Community Redevelopment Agency
Belleview, Florida

MANAGEMENT LETTER

- A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported in the district amends a final adopted budget under Section 189.016(6), Florida Statutes, noted there was no change from the original to the final budget as referenced in these financial statements.

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 fraud, waste or abuse, that has occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Honorable Mayor, and City Commission of the City of Belleview, Florida and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

March 5, 2025
Ocala, Florida

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

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