



**Community Redevelopment Agency
February 26, 2024
Council Chambers
6:30 PM**



- I. Call to Order
- II. Public Period
- III. Consent Agenda
 - 1. Community Redevelopment Agency Minutes of November 13, 2023
 - 2. Receive FY 2023 CRA Audited Financial Statements and Auditor Communications
- IV. Adjournment

Notice: Any person who desires to appeal any decision made at this meeting or hearing will need a record of the proceedings and, for this purpose, may need to ensure that a verbatim record of the proceedings is made which includes testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's office (407-539-6219) 48 hours in advance of the meeting.

MEETING DATE		AGENDA
February 26, 2024		Section: Consent Agenda
Department/Office : City Clerk	AGENDA REPORT	Item #: 1.
Subject: Community Redevelopment Agency Minutes of November 13, 2023		
Requested Action or Motion: Move to approve the Community Redevelopment Agency Minutes of September 25, 2023, as presented.		
Summary Explanation & Background: Community Redevelopment Agency Minutes of September 25, 2023.		
Fiscal Impact: N/A		
Exhibits: 1. Draft CRA Minutes 11132023		
Commission/Board: Other		
Contact Person: Lori Hollingsworth 407-539-6219		
Reviewed by City Attorney N/A		

MEETING DATE		AGENDA
February 26, 2024		Section: Consent Agenda
Department/Office : Finance Department	AGENDA REPORT	Item #: 2.
Subject: Receive FY 2023 CRA Audited Financial Statements and Auditor Communications		
Requested Action or Motion: Move to receive FY 2023 CRA Audited Financial Statements and Auditor Communication Letter.		
Summary Explanation & Background: The City Council engaged the independent certified public accounting firm of Carr, Riggs & Ingram (Auditors), to perform the annual audit of the City of Maitland, and due to changes in FS 163.387, requiring a separate audit of the CRA and CRA attestation letters. On September 11, 2023, the CRA received the auditor communication letter commencing the FY 2023 audit of the CRA. The Auditors issued an unmodified opinion, which is contained on pages 5-7 of the CRA Financial Statements. The Financial Statements are divided into three sections: introductory, financial, and compliance. The introductory section contains the Governing Board and administration of the CRA and table of contents. The report from the independent auditors starts the Financial Section. Immediately following is Management's Discussion and Analysis (MD&A) which serves as an executive summary. GAAP requires that management provide this narrative introduction, overview and analysis to accompany the basic financial statements. The government-wide statements present the overall financial picture of the CRA in accordance to the Governmental Accounting Standards Board (GASB) pronouncements. This is designed to provide readers with a broad overview of the CRA's finances, similar to a private-sector business. These statements show the September 30, 2023, fiscal year balances and overall results of operations for the period then ended. The statements are as follows: The Statement of Net Position presents information on 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 the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The government-wide financial statement distinguishes functions of the CRA that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the CRA include general government, transportation, and interest on long-term debt. The CRA reported positive changes, \$2.7 million increase in Net Position, which reduced the negative balance to \$1.9 million. Following the government-wide statements, the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances are presented. The CRA's negative fund balance improved		

from a negative \$7.5 million to negative \$5.1 million. Of the \$17.5 million long-term liabilities at the end of the fiscal year, \$7.7 million is still owed to the City.

Those statements are followed by the Notes to the Basic Financial Statements.

The final section contains compliance related audit reports and management letter. For the current year, the CRA did not have any Auditor comments.

In addition to the CRA Financial Statements, the Independent Auditors have provided standard required communications with governance, which covers 10 key areas of communication, all with no issues, 1) Auditors Responsibility, 2) Client's Responsibility 3) Planned Scope and Timing of Audit, 4) Management judgments and accounting estimates, 5) Potential effect on the financial statements of any significant risks and exposures, 6) Significant Accounting Policies, 7) Significant Difficulties Encountered During the Audit, 8) Disagreements with Management, 8) Representations Requested from Management, 9) Management Consultations with Other Accountants, 10) Other Significant Matters, Findings, or Issues.

Attached to this agenda report is an electronic copy of the CRA Financial Statements and the Required Communications Letter for those charged with Governance. The CRA will provide a copy to Orange County BOCC as required, and once the Statements have been received by the State of Florida Auditor General, the City will provide a link on its website to the electronic version. A copy is also kept in the lobby of City Hall.

Fiscal Impact:

N/A

Exhibits:

1. FS 2023 Required Communication Letter - CRA
2. CRA FS 2023

Commission/Board: City Council

Contact Person: Jerry Gray 407-539-6201

Reviewed by City Attorney

N/A