



**Community Redevelopment Agency
February 22, 2021
Council Chambers
6:30 PM**



- I. Call to Order
- II. Approval of Minutes of Previous Meeting
 1. Approve Community Redevelopment Meeting Minutes of November 23, 2020
- III. Public Period
- IV. Old Business
- V. New Business
 1. Receive Fiscal Year 2020 CRA Audited Financial Statements and Auditor Communications
- VI. Adjournment

More than one member of the City Council may be present and speak at this meeting.

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 22, 2021		Section: Approval of Minutes of Previous Meeting
Department/Office : Administration	AGENDA REPORT	Item #: 1.
Subject: Approve Community Redevelopment Meeting Minutes of November 23, 2020		
Requested Action or Motion:		
Summary Explanation & Background:		
Fiscal Impact:		
Exhibits: 1. CRA Minutes 11232020		
Commission/Board: Community and Redevelopment Agency		
Contact Person: Kathy Sotero, Deputy City Clerk 407-539-2307		
Reviewed by City Attorney		

MEETING DATE		AGENDA
February 22, 2021		Section: New Business
Department/Office : Finance Department	AGENDA REPORT	Item #: 1.

Subject:

Receive Fiscal Year 2020 CRA Audited Financial Statements and Auditor Communications

Requested Action or Motion:

Move to receive 2020 CRA Audited Financial Statements and Auditors 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, however due to changes in FS 163.387, Council approved expanding the audit contract to include a separate audit of the CRA. The Auditors issued an unmodified opinion (their report is contained on pages 1 - 2 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, 2020 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, \$1.5 million increase in Net Position, which reduced the negative balance to \$8.7 million.

Following the government-wide statements, the Balance Sheet and the Statement of Revenues,

Expenditures and Changes in Fund Balances are presented.

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. CRA FY 20 FS
2. FS 2020 Required Communications Letter for CRA Financial Statements - City of Maitland

Commission/Board: Community and Redevelopment Agency

Contact Person: Jerry Gray, Finance Director 407-539-6201

Reviewed by City Attorney

n/a