

**PLANT CITY
COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)**

FINANCIAL STATEMENTS

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

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INTRODUCTORY SECTION



Preserving the Past • Embracing the Future

March 9, 2021

Chairman and Board of Directors
Plant City Community Redevelopment Agency

We are pleased to present the Financial Statements for the fiscal year ended September 30, 2020.

Florida Statutes, Chapter 163.387, requires that each Community Redevelopment Agency (CRA) that exceeds \$100,000 provide a separate audit to accompany the City's annual financial report. This requirement has been met for the fiscal year ended September 30, 2020, and the report of the independent auditing firm has been included in the financial section of this report.

The City of Plant City's Finance Department prepared this report in accordance with generally accepted accounting principles (GAAP) and the Auditor General Rule 10.557(3). We believe the data is accurately presented to set forth the financial position of the CRA including disclosures that provide a comprehensive understanding of the CRA's financial activity.

The Finance Department is committed to advancing fiscal accountability, efficiency and integrity in the CRA's financial operations, which includes establishing and maintaining adequate internal controls to safeguard assets against loss. The comprehensive framework of internal controls has been designed to provide reasonable assurance that the financial statements will be free from material misstatement. We believe that the internal accounting controls adequately safeguard assets and the financial transactions have been properly recorded.

The CRA's financial statements have been audited by Mauldin & Jenkins, LLC. The scope of the independent audit is to express an opinion as to whether the basic financial statements are fairly presented. The independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the CRA's financial statements for the fiscal year ended September 30, 2020, are fairly presented in conformity with GAAP.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the Government

The City of Plant City, a municipal corporation of the State of Florida located in Hillsborough County, was initially incorporated on January 10, 1885. Plant City is strategically located in Central Florida, along the I-4 corridor, nestled between three large metropolitan cities: 25 miles east of Tampa, and 50 miles west of Orlando, and adjacent to Lakeland. Plant City prides itself as the "Winter Strawberry Capital of the World," and offers the hometown feel of a warm, thriving community.

Plant City Community Redevelopment Agency is a dependent district of the City of Plant City. The district has a sense of community that offers safe walkable neighborhoods, unique retail, and dining experiences.

CRA Structure

The City Commission of the City of Plant City, Florida, established a Community Redevelopment Agency in 1981, in accordance with the Community Redevelopment Act of 1969 (Act). This Act allows municipalities to use increases in property tax revenue to finance public investments in the area. In accordance with provisions of this Act, the CRA developed and implemented a Community Redevelopment Plan to remove the conditions of slum and blight that existed within a large portion of the City's core, including the Central Business District (CBD) and the adjacent residential areas.

The CRA is a separate entity from the local government. However, the City Commission of the City of Plant City serves as the CRA Board and performs the legislative functions, governing duties and corporate responsibilities of the agency. Pursuant to Section 163.356(3)(c), *Florida Statutes*, the City Commission also designates a Chair and Vice-Chair of the Community Redevelopment Agency from among the Commissioners.

The City Manager serves as the Executive Director, performs the administrative duties and oversees the day-to-day operations of the agency. Several City departments, including Community Services, Development Services, Finance, and Utilities, provide assistance in planning and implementing project activities that are designed to revitalize and restore the identified blighted areas.

Local Economy

Plant City has a population of approximately 39,846 residents, and is a popular seasonal destination for visitors and part-time residents during the winter months from November through April. The annual seasonal influx of visitors and part-time residents does not create challenges for retail and commercial businesses, it only enhances the year-round client base.

Funding for redevelopment and restoration projects that are essential for the reduction of slum and blight and the stimulation of private sector revitalization efforts is provided primarily from the tax increment generated by the increased valuation of properties within the community redevelopment area. Increases in property tax revenue above the baseline assessment that was established upon adoption of the Community Redevelopment Plan is recorded in the Community Redevelopment Trust Fund to be utilized only for projects identified in the plan.

More detail regarding the local economy can be found in the City of Plant City's annual audit report.

Redevelopment

The CRA's primary redevelopment area called "Midtown" is comprised of 15 acres near the City's downtown. The CRA purchased properties and completed various street, water, sewer, parks, stormwater, and clean-up activities, making the area prime for a firm to develop. The mixed-use development should be consistent with the *CRA Redevelopment Plan and Midtown Redevelopment Vision Plan* and is expected to include retail, restaurant, office, and residential components coupled with strong pedestrian-friendly design characteristics to promote safe pedestrian traffic and activity.

Long-term Financial Planning

The City is committed to long- and short-term financial planning to facilitate decision making and handle day-to-day financial business. All long-term financial plans help achieve the City's core strategies:

- Facilitate economic development
- Foster community engagement
- Empower outstanding customer service
- Engage in effective communication with internal and external stakeholders
- Maximize organizational effectiveness

The CRA Comprehensive Plan is the policy that drives all decisions regarding what can be accomplished in the district. The Plan is reviewed annually in preparing the budget with the goal to spend the revenues collected in the current year within three fiscal years.

Long-range plans for this area in the CRA district include road and parking improvements. The CRA is in negotiations with a development firm for these 15 acres. There is another smaller parcel in the district with another developer to complete a three-story facility with commercial and residential that is expected to begin construction within nine months. The CRA district continues to invest in downtown and midtown through incentives that create jobs and retain existing businesses, as well as improve the tax base.

Budget Process

The annual budget and capital improvement plan serve as a foundation for the CRA's financial planning and management control devices to prioritize operating expenditures and capital improvements. During the annual budget process, the CRA Board reviews and approves a five-year capital improvement plan that identifies projects to comply with the elements outlined in the CRA Plan. The plan addresses projects that provide for public betterments and ensure a stable community. Consideration for new projects includes the impact on future operating costs.

In conjunction with the City budget, the CRA budget is part of the budget adoption process. The CRA holds one meeting to approve the budget, which is also included in the entire City budget. They also hold other meetings as necessary to discuss future plans for the CRA district.

The City Commission holds two public hearings on the proposed budget, which includes the CRA budget, to obtain public comment in order to adopt the final budget and set the millage rate for the ensuing year. The legal level of budgetary control is maintained at the Board level. All transfers within operating line items are approved by the CRA Executive Director. All other budget transfers require CRA Board approval. Budget to actual comparisons are presented in this report based on the adopted annual budget. The CRA follows the laws of Florida regarding the control, adoption, and amendment of the budget.

The CRA's budget is a detailed operating plan, which identifies estimated costs and revenues to fund program initiatives. The budget includes: (1) the programs, projects, and activities for the next fiscal year; (2) the estimated revenue available to finance the plan; and (3) the estimated spending requirements of the operating plan.

Major Capital Improvements

Management's goals and objectives flow from the responsibility to maintain CRA assets and provide a level of infrastructure to complement the residents' lifestyle in downtown and midtown. Some of the projects for the for Fiscal Year 2020-21 are listed below under the related City-established core strategy.

Economic Development

- Invest \$161 thousand to resurface arterial roads and neighborhood streets from the revenue generated by the 1.0 mil property tax.
- Restore functionality and aesthetics of brick roads in downtown.
- Sewer infrastructure improvements of \$200,000 to upgrade, repair, or replace sanitary sewer lines in midtown area to improve water quality and provide a more efficient system

Community Engagement

- Provide incentives through a local match for interior or exterior improvements as outlined in the incentive plan.
- Utilize a Code Enforcement Officer to oversee code compliance and demolition to provide safety and improve aesthetics.
- Provide a Police Officer to maintain security.

Customer Service

- Install fitness equipment on the Cooper Park walking trail.
- Design parking lots for Brewer Park.

Effective Communication

- Communicate with Hillsborough County and Tampa Port Authority regarding completed projects.
- Prepare annual status report related to community improvements.

Organizational Effectiveness

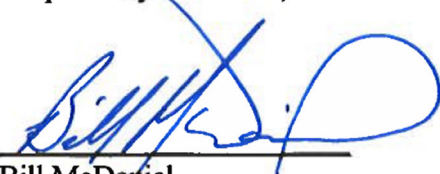
- Maintain several park areas and parking lots as part of the Asset Management Program.
- Provide trash collection and other support to create an attractive setting for events.

Acknowledgment

Our appreciation is extended to Finance and other departments, in conjunction with the professional service rendered by Mauldin & Jenkins, LLC to conduct an independent audit.

Thank you to the CRA Board for their leadership and support in planning and guiding the financial affairs of the CRA in a responsible and progressive manner.

Respectfully submitted,



Bill McDaniel
Executive Director



Diane Reichard
Chief Financial Officer

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of Directors and Executive Director
Plant City Community Redevelopment Agency
Plant City, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and major fund (the "General Fund") of the Plant City Community Redevelopment Agency (the "CRA"), (a component unit of the City of Plant City, Florida), as of and for the year ended September 30, 2020, 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 entity'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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and major fund (the "General Fund") of the CRA, as of September 30, 2020, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 – 7 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the CRA's basic financial statements. The introductory section is presented for purposes of additional analysis and is not a required part of the basic financial statements. The introductory section has not be subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2021, 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.

Mauldin & Jenkins, LLC

Bradenton, Florida
February 23, 2021

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2020
MANAGEMENT’S DISCUSSION AND ANALYSIS

This section of the report presents our discussion and analysis of the performance of the Plant City Community Redevelopment Agency (the “CRA”) during the year ended September 30, 2020. Please read it in conjunction with the CRA’s financial statements, which follow this section.

Financial Highlights

- The assets of the CRA exceeded its liabilities at the close of the most recent fiscal year by \$10,234,737 (net position). Of this amount, \$1,646,666 was included in the unrestricted category.
- The CRA’s total net position increased by \$758,291 over the course of this year’s operations primarily caused by less than anticipated spending in redevelopment programs.
- The CRA’s operating fund reported an ending fund balance of \$1,481,666, an increase of \$126,083 from the prior period which resulted from excess revenues over expenditures.

Overview of the Financial Statements

The financial section of this annual report consists of two parts: (1) management’s discussion and analysis (this section), and (2) the basic financial statements.

Basic Financial Statements

Government-wide financial statements. The focus of the *government-wide financial statements* is on the overall financial position and activities of the CRA. Reporting is similar to that of a private-sector business. The government-wide financial statements report information about the CRA as a whole and about its activities in a way that helps answer questions about the financial health of the CRA and whether the activities of the year contributed positively or negatively to that health.

The government-wide financial statements include the statement of net position and statement of activities.

- The *Statement of Net Position* presents information on the assets held and liabilities owed by the CRA, both long- and short-term. Assets are reported when acquired and liabilities are reported when they are incurred, regardless of the timing of the related cash flows to acquire these assets or liquidate such liabilities. For example, the CRA reports buildings and infrastructure as assets, even though they are not available to pay the obligations incurred by the CRA. On the other hand, the CRA reports liabilities, even though these liabilities might not be paid until several years into the future.

The difference between the CRA’s total assets and total liabilities is *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. Although the purpose of the CRA is not to accumulate net position in general, as this amount increases, it indicates that the financial position of the CRA is improving over time.

- The *Statement of Activities* presents the revenues and expenses of the CRA. The items presented on the statement of activities are measured in a manner like the approach used in the private sector in that revenues are recognized when earned and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2020
MANAGEMENT'S DISCUSSION AND ANALYSIS

Both of the government-wide financial statements distinguish functions of the CRA that are principally supported by taxes and intergovernmental revenue (governmental activities). The governmental activities of the CRA are mainly economic environment activities.

Fund financial statements. The focus of fund financial statements is directed to specific activities of the CRA. The CRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental fund. The CRA has only one governmental fund, a General Fund. Financial statements consist of a balance sheet and a statement of revenue, expenditures, and change in fund balance. These statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables but do not include capital assets such as land and buildings. The difference between a fund's total assets and total liabilities is the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. The operating statement for governmental funds reports only those revenues that were collected during the current period or very shortly after the end of the year. Expenditures are generally recorded when incurred.

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, because different accounting bases are used to prepare governmental fund financial statements and government-wide financial statements, there are often significant differences between the totals presented. For this reason, there is an analysis after the governmental fund balance sheet that reconciles the total fund balance for the governmental fund to the amount of net position presented in the governmental activities column on the statement of net position. Also, there is an analysis after the statement of revenue, expenditures, and changes in fund balance that reconciles the total change in fund balance for the General Fund to the change in net position as reported in the governmental activities column in the statement of activities.

Notes to the basic 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.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2020
MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-Wide Financial Analysis

The table below presents a summary of net position as of September 30, 2020 and 2019, derived from the government-wide statement of net position:

Statement of Net Position

	2020	2019	Change
Current and other assets	\$ 1,797,930	\$ 1,725,679	\$ 72,251
Capital assets	8,778,561	8,207,113	571,448
Total assets	<u>\$ 10,576,491</u>	<u>\$ 9,932,792</u>	<u>\$ 643,699</u>
Long-term liabilities	\$ 190,490	\$ 251,250	\$ (60,760)
Other liabilities	151,264	205,096	(53,832)
Total liabilities	<u>\$ 341,754</u>	<u>\$ 205,096</u>	<u>\$ (53,832)</u>
Net investment in capital assets	\$ 8,588,071	\$ 7,955,863	\$ 632,208
Restricted	1,646,666	1,520,583	126,083
Total net position	<u>\$ 10,234,737</u>	<u>\$ 9,476,446</u>	<u>\$ 758,291</u>

As noted earlier, net position may serve, over time, as a useful indication of the CRA's financial position. At the close of the most recent fiscal year, the CRA's assets exceeded its liabilities by \$10,234,737 million.

The CRA's total net position is divided between restricted, at 16.1%, representing resources that are available for spending and net investment in capital assets at 83.9%. Net investment in capital assets reflects the CRA's investment in capital assets reduced by the amount of outstanding related liabilities used to acquire or construct these assets. Although the capital assets are shown net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities.

The table below presents a summary of changes in net position for the years ended September 30, 2020 and 2019, as derived from the government-wide statement of activities:

Statement of Activities

	2020	2019	Change
Revenues			
Property tax assessments	\$ 845,424	\$ 727,319	\$ 118,105
Intergovernmental	828,011	711,121	116,890
Miscellaneous income	109,627	4,605	105,022
Total revenues	<u>1,783,062</u>	<u>1,443,045</u>	<u>340,017</u>
Expenses			
Economic environment	1,024,771	1,660,166	(635,395)
Total expenses	<u>1,024,771</u>	<u>1,660,166</u>	<u>(635,395)</u>
Change in net position	758,291	(217,121)	975,412
Beginning net position	<u>9,476,446</u>	<u>9,693,567</u>	<u>(217,121)</u>
Ending net position	<u>\$ 10,234,737</u>	<u>\$ 9,476,446</u>	<u>\$ 758,291</u>

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2020
MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental activities

Governmental activities increased the CRA's net position by \$758,291, while in 2019 there was a decrease of \$217,121. This was primarily caused by the increased tax base revenue, the sale of voluntary tax credits, and lower expenditures. Specifically, there were two major expenditures in fiscal year 2019 that did not occur in fiscal year 2020:

- New Community Center - \$600,000
- Railroad Quiet Zones - \$468,176

Financial Analysis of the CRA General Fund

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

The focus of the CRA's *General 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 requirements. In particular, the *fund balance* at year end provides the resources available for spending.

Budgetary Highlights

The difference between the CRA's original budget and the final amended budget is solely due to reappropriated fund balance for projects that were not completed by September 30, 2019. During the fiscal year, the CRA completed the following projects:

- Resurfaced roads using the revenue generated by the 1.0 mil property tax - \$144,886
- Purchased two parcels of property at J Arden Mays and Dr. Martin Luther King Jr. - \$581,514
- Installed restrooms at Brewer Park - \$142,585
- Installed fitness equipment at Brewer Park - \$144,658

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
FOR THE YEAR ENDED SEPTEMBER 30, 2020
MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets and Long-Term Liabilities

Capital assets. As of September 30, 2020 and 2019, the CRA had \$8,778,561 and \$8,207,113, respectively, invested in a variety of capital assets, as reflected in the following schedule:

Capital Assets (Net of Accumulated Depreciation)

	2020	2019	Change
Land	\$ 8,491,875	\$ 7,909,861	\$ 582,014
Equipment	21,900	20,944	956
Infrastructure	264,786	276,308	(11,522)
	\$ 8,778,561	\$ 8,207,113	\$ 571,448

Capital assets increased in the land category due to the purchase of two parcels in the midtown area. The parcels were combined resulting in a contract with a developer to construct Wheeler Street Station, which was approved at the February 22, 2021 City Commission meeting. The decrease in infrastructure is primarily caused by depreciation expense for the fiscal year.

Long-term liabilities. As of year-end, the CRA had \$190,490 in long-term debt, which consist of two notes for properties with maturities due in fiscal year 2022.

The debt position of the CRA is summarized below. Additional information can be found in Note 5 Long-Term Liabilities:

	2020	2019	Change
Notes Payable	\$ 190,490	\$ 251,250	\$ (60,760)

Request for Information

This financial report is designed to provide residents, taxpayers, customers and creditors with a general overview of the CRA's finances and to demonstrate the CRA's accountability. For questions concerning the information in this report or requests for additional financial information, contact the City's Chief Financial Officer at P.O. Box C, Plant City, Florida, 33564.

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PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

	Governmental Activities
ASSETS	
Cash	\$ 1,632,930
Due from other governments	165,000
Capital assets, nondepreciable	8,491,875
Capital assets, depreciable, net of accumulated depreciation	286,686
Total assets	10,576,491
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	151,264
Noncurrent liabilities	
Due in more than one year	190,490
Total liabilities	341,754
NET POSITION	
Net investment in capital assets	8,588,071
Restricted	1,646,666
Total net position	\$ 10,234,737

The accompanying notes are an integral part of the financial statements.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in</u>
			<u>Contributions</u>	<u>Net Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental activities				
Economic environment	\$ 1,024,771	\$ -	\$ -	\$ (1,024,771)
Total governmental activities	<u>\$ 1,024,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,024,771)</u>
General revenues				
Property taxes				845,424
Intergovernmental revenue (not restricted to specific programs)				828,011
Other revenue				<u>109,627</u>
Total general revenues				<u>1,783,062</u>
Change in net position				758,291
Net position, beginning				<u>9,476,446</u>
Net position, ending				<u>\$ 10,234,737</u>

The accompanying notes are an integral part of the financial statements.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2020

ASSETS

Cash	\$	1,632,930
Due from other governments		165,000
Total assets		\$ 1,797,930

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable and accrued liabilities	\$	151,264
Total liabilities		151,264

Deferred Inflows of Resources

Unavailable Revenues		165,000
Total Deferred Inflows		165,000

FUND BALANCE

Restricted for:		
Community redevelopment		1,481,666
Total fund balance		1,481,666
Total liabilities and fund balance	\$	1,797,930

The accompanying notes are an integral part of the financial statements.

**PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF CITY OF PLANT CITY, FLORIDA)
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

Total fund balance, General Fund	\$	1,481,666
Amounts reported for the governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	\$	9,183,043
Less accumulated depreciation		<u>(404,482)</u>
		8,778,561
Certain long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		
		165,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the General Fund.		
Brownfields Loan, Stock Lumber		(61,647)
Brownfields Loan, Gromor		<u>(128,843)</u>
		<u>(190,490)</u>
Total net position, governmental activities	\$	<u><u>10,234,737</u></u>

The accompanying notes are an integral part of the financial statements.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

REVENUES

Property taxes	\$ 845,424
Intergovernmental - tax increment financing	828,011
Other revenues	109,627
Total revenues	1,783,062

EXPENDITURES

Current	
Economic environment	595,942
Debt service	
Principal	60,760
Capital outlay	1,000,277
Total expenditures	1,656,979

Net change in fund balance 126,083

Fund balance, beginning 1,355,583

Fund balance, ending \$ 1,481,666

The accompanying notes are an integral part of the financial statements.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE—GENERAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance, General Fund	\$	126,083
--	----	---------

The General Fund reports capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlay	\$	605,102	
Depreciation expense		<u>(33,654)</u>	
			571,448

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

60,760

Change in net position of governmental activities	\$	<u><u>758,291</u></u>
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The accompanying notes are an integral part of the financial statements.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 846,872	\$ 845,423	\$ 845,424	\$ 1
Intergovernmental	828,011	828,011	828,011	-
Other revenues	-	45,567	109,627	64,060
Total revenues	<u>1,674,883</u>	<u>1,719,001</u>	<u>1,783,062</u>	<u>64,061</u>
Expenditures				
Current				
Economic environment	651,400	601,117	595,942	5,175
Debt service				
Principal	-	60,760	60,760	-
Capital outlay	1,023,483	1,057,124	1,000,277	56,847
Total expenditures	<u>1,674,883</u>	<u>1,719,001</u>	<u>1,656,979</u>	<u>62,022</u>
Change in fund balances	-	-	126,083	126,083
Fund balances, beginning	<u>1,355,583</u>	<u>1,355,583</u>	<u>1,355,583</u>	<u>-</u>
Fund balances, ending	<u>\$ 1,355,583</u>	<u>\$ 1,355,583</u>	<u>\$ 1,481,666</u>	<u>\$ 126,083</u>

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PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Community Redevelopment Agency (the “CRA”) was created in 1969 under Local Ordinance 12-1981 and under Section 163.356 *Florida Statutes*. Its sole purpose is to finance and redevelop the City of Plant City’s (the “City”) designated redevelopment areas. The CRA is governed by a Board, all of whom are members of the City Commission.

The CRA was established in accordance with the Community Redevelopment Act of 1969. This state act allows municipalities to use increases in property tax revenue to finance the necessary public investments in the project area. In accordance with provisions of this act, the CRA developed and implemented a Community Redevelopment Plan to remove the conditions of slum and blight that existed within a large portion of the City's core and the adjacent residential areas.

Funding for redevelopment and restoration projects that are essential for the reduction of slum and blight and the stimulation of private sector revitalization efforts is provided primarily from the tax increment generated by the increased valuation of properties within the community redevelopment area. Increases in property tax revenue above the baseline assessment that was established upon adoption of the Community Redevelopment Plan is set aside in the Community Redevelopment Trust Fund and can be utilized only for projects identified in the plan.

The CRA is a separate entity from the City. However, the City Commission of the City of Plant City serves as the CRA Board and performs the legislative functions, governing duties and corporate responsibilities of the agency. The City Manager serves as the executive director of the agency, performs the administrative duties and oversees the day to day operations of the agency. Several City departments, including Community Services, Developmental Services, Finance, and Engineering, provide assistance in planning and implementing project activities that are designed to revitalize and restore the identified blighted areas.

B. Government-wide and Fund Financial Statements

The basic financial statements consist of the government-wide financial statements and fund financial statements.

The government-wide financial statements include a statement of net position and a statement of activities. These statements report on the CRA as a whole and provide a complete financial picture of the CRA.

The government-wide statement of net position reports all financial and capital resources of the CRA’s governmental activities. Governmental activities are those supported by taxes and intergovernmental revenue. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Although there were none, program revenues include charges for services that are recovered directly from customers for services rendered. Taxes and other items not properly included among program revenues are reported instead as general revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Since the CRA fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, reconciliations are provided that briefly explain the adjustments necessary to reconcile the governmental fund financial statements to the government-wide governmental activities financial statements.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 reported 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.

The governmental fund financial statements (the “General Fund”) are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are generally recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used 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. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

D. Deposits

The CRA considers cash on hand, cash with fiscal agents, and overnight investments with original maturities of less than three months to be cash and cash equivalents. The CRA also maintains its own bank account which is used for the majority of CRA transactions.

E. Receivables

Receivables consist of trade receivables and amounts due from other governments and are recorded net of any allowance for uncollectible amounts, if applicable.

Activity between the CRA and the City that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year (if any) are reported as “advances to/from other funds.” All other outstanding balances between the CRA and City (if any) are reported as “due to/from other funds.”

F. Capital Assets

Capital assets, including land, buildings and improvements, infrastructure, intangibles, and vehicles and equipment, are reported in the government-wide financial statements. Capital assets are those that have a useful life of greater than one year and a value of greater than \$1,000. Capital assets are stated at cost in the government-wide financial statements. Donated capital assets are stated at acquisition cost on the date contributed. Depreciation is recorded in the government-wide statements as an operating expense for all assets meeting the CRA’s capitalization threshold. 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. Depreciation is provided over estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Equipment	3-20 years
Infrastructure	20-50 years

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the statement of net position.

H. Fund Balance/Net Position

In fund financial statements, the General Fund reports fund classifications that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints imposed on the use of resources reported. 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 Board of Directors through a resolution are classified as committed fund balances. These constraints remain binding unless removed or changed in the same manner employed to commit those resources by resolution. Amounts that are constrained by the CRA's intent to be used for specific purposes, however, are neither restricted, nor committed are classified as assigned fund balances. Assignments are approved by the Executive Director.

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 an amount that has not been restricted, committed, or assigned to specific purposes within the General Fund. When both restricted and unrestricted fund balances are available for use, it is the CRA's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

Net position of the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. The first category represents capital assets net of accumulated depreciation, less outstanding debt related to the acquisition or construction of the capital assets.

The restricted category, if any, represents the balance of assets restricted by requirements of revenue bonds and other externally imposed constraints or by legislation. Unrestricted net position represents resources that are available for spending.

I. 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 deferred outflows of resources, and liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

J. Risk Management

The CRA is insured, through the City's self-insurance program, for general liability, health, directors and officers, and property damage. There are no outstanding general liability claims related to the CRA.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – TAX INCREMENT REVENUE

The primary source of revenue is tax increment funds received through the City of Plant City, Hillsborough County, and the Tampa Port Authority. The revenue from the City is treated as property taxes, while the remainder is recorded as intergovernmental revenue – tax increment financing.

NOTE 3 – DEPOSITS AND INVESTMENTS

At September 30, 2020, the bank balances of the CRA’s deposits was \$1,638,531. All of the CRA's public deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits 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 pledging level may vary depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

NOTE 4 – CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended September 30, 2020:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 7,909,861	\$ 582,014	\$ -	\$ 8,491,875
Total capital assets not being depreciated	<u>7,909,861</u>	<u>582,014</u>	<u>-</u>	<u>8,491,875</u>
Capital assets, being depreciated				
Equipment	23,936	8,538	-	32,474
Infrastructure	644,144	14,550	-	658,694
Total capital assets being depreciated	<u>668,080</u>	<u>23,088</u>	<u>-</u>	<u>691,168</u>
Less accumulated depreciation for				
Equipment	(2,992)	(7,582)	-	(10,574)
Infrastructure	(367,836)	(26,072)	-	(393,908)
Total accumulated depreciation	<u>(370,828)</u>	<u>(33,654)</u>	<u>-</u>	<u>(404,482)</u>
Total capital assets being depreciated, net	<u>297,252</u>	<u>(10,566)</u>	<u>-</u>	<u>286,686</u>
Capital assets, net	<u>\$ 8,207,113</u>	<u>\$ 571,448</u>	<u>\$ -</u>	<u>\$ 8,778,561</u>

Depreciation expense in the amount of \$33,654 was charged to the economic environment function for the year ended September 30, 2020.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – LONG-TERM LIABILITIES

\$400,000 Loans Payable to Hillsborough County—Funds borrowed by the CRA under the Florida Brownfields Act for the redevelopment of two City properties. The loans are non-interest bearing to be repaid upon sale of the properties or at maturity in ten years from the original agreement date of January 19, 2012. During the current fiscal year, a portion has been paid and the total outstanding balance is \$190,490 at September 30, 2020.

The following is a summary of long-term liabilities for the year ended September 30, 2020:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Governmental activities:</u>					
Notes Payable from Direct Borrowings:					
Brownfields Loan, Stock Lumber	\$ 83,750	\$ -	\$ (22,103)	\$ 61,647	\$ -
Brownfields Loan, Gromor	<u>167,500</u>	<u>-</u>	<u>(38,657)</u>	<u>128,843</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$ 251,250</u>	<u>\$ -</u>	<u>\$ (60,760)</u>	<u>\$ 190,490</u>	<u>\$ -</u>

A summary of annual debt service requirements as of September 30, 2020, is as follows:

<u>Fiscal Year Ending</u>	<u>Brownfields Loan Stock Lumber</u>		<u>Brownfields Loan Gromor</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ -	\$ -	\$ -	\$ -
2022	<u>61,647</u>	<u>-</u>	<u>128,843</u>	<u>-</u>
	<u>\$ 61,647</u>	<u>\$ -</u>	<u>\$ 128,843</u>	<u>\$ -</u>

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – DEPOSITS AND WITHDRAWALS

In accordance with the provisions of Florida Statutes, the City established the CRA Trust Fund to account for funds held by the City for and on behalf of the CRA. These funds, which arise from incremental increases in ad valorem taxes levied each year, are disbursed to the agency as provided by appropriation ordinance. The funds are to be used for community redevelopment activities as approved by the CRA and pursuant to the City's community redevelopment plan. A summary of the activity and available funding for future projects of the CRA Fund at year-end are as follows:

Funds Available for Projects at September 30, 2019		\$ 1,355,583
Inflow		
County Property Tax Increment	\$ 830,213	
City Property Tax Increment	828,011	
Tampa Port Authority	15,211	
Sale of Tax Credits	109,627	<u>1,783,062</u>
Outflow		
Professional Services	62,334	
Litigation and Outside Services	16,605	
State Filing Fee	175	
Contractual Services	180,572	
Courses Training and Meetings	2,158	
Office Supplies	2,974	
Utilities	767	
Insurance	4,562	
Demolition and Lot Clearing	8,051	
Street Resurfacing	144,866	
Building and Property Maintenance	94,368	
Advertising	5,024	
Other Supplies	5,215	
Subscription and Membership	1,220	
Capital Equipment	151,846	
Capital Improvements	848,432	
Property Acquisition	\$ 588,202	
Building Improvements	70,317	
Infrastructure Improvements	188,983	
Parking Lot Improvements	930	
Debt Service	60,760	
Incentive	67,050	<u>1,656,979</u>
Funds Available For Future Projects at Year-End		<u><u>\$ 1,481,666</u></u>
Future Projects		
Railroad Quiet Zones	\$ 30,803	
Parking Lot Improvements	608,120	
Downtown Improvements	15,923	
Brewer Park Restrooms	23,368	
Laura Street Neighborhoods	35,450	
Entryway Signage	50,000	
Alley - Evers to Collins	50,000	
McCall Park Redesign	50,000	
String Lights - McCall Park	50,000	
String Lights - Evers Street	50,000	
Downtown Landscaping	50,000	
Brewer Park Fitness Trail Equipment	20,342	
Hillsborough County Loan Payback	190,490	
Contingency	257,170	
Total Future Projects		<u><u>\$ 1,481,666</u></u>

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – CONTINGENT LIABILITIES

The CRA receives revenues from various federal grants. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in disallowed expenditures under the terms of the grants. Based upon prior experience, CRA management believes such disallowances, if any, would be immaterial.

During March 2020, the World Health Organization declared the Coronavirus outbreak a global pandemic. Actions taken around the world to help mitigate the spread of the Coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The Coronavirus and actions taken to mitigate it have had, and are expected to continue to have an adverse impact on the local economies. While it is unknown how long these conditions will last and what the complete financial effect will be to the CRA. As the economy continues to open throughout the region, management anticipates revenue to return to normal levels. The ultimate impact of the pandemic on the CRA's results of operations, financial position, and liquidity cannot be reasonably estimated at this time.

NOTE 8 – RISK MANAGEMENT

The CRA is exposed to various risks of loss, including general liability, personal injury, workers compensation, and errors and omissions. To manage its risks, the CRA has purchased commercial insurance.

NOTE 9 – SUBSEQUENT EVENTS

The CRA has evaluated all subsequent events through February 23, 2021, the date the financial statements were available to be issued.

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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***

Board of Directors and Executive Director
Plant City Community Redevelopment Agency
Plant City, 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 major fund of the Plant City Community Redevelopment Agency (the "CRA"), (a component unit of the City of Plant City, Florida), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated February 23, 2021.

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 opinions 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.

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, noncompliance 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 noncompliance 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bradenton, Florida
February 23, 2021

Mauldin & Jenkins, LLC

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:
Material weaknesses identified?

Yes No

Significant deficiencies identified not considered to be material weaknesses?

Yes None reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards and State Financial Assistance Projects

The Plant City Community Redevelopment Agency did not expend \$750,000 in federal or state funds during its fiscal year ended September 30, 2020.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

PLANT CITY COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Plant City, Florida)

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

None.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Board of Directors and Executive Director
Plant City Community Redevelopment Agency
Plant City, Florida

Report on the Financial Statements

We have audited the financial statements of the Plant City Community Redevelopment Agency (the "CRA"), (a component unit of the City of Plant City, Florida) as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated February 23, 2021.

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 Standard* and Independent Accountant's Report 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 February 23, 2021, 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 in the preceding annual financial report requiring correction.

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. The CRA has made these disclosures in the notes to the financial statements. There are no component units.

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*.

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 the 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 any such recommendations.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Trustees and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
February 23, 2021



INDEPENDENT ACCOUNTANT'S REPORT

Board of Directors and Executive Director
Plant City Community Redevelopment Agency
Plant City, Florida

We have examined the Plant City Community Redevelopment Agency (the "CRA"), (a component unit of the City of Plant City, Florida) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2020. Management of the CRA 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 specified 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 judgement, including an assessment of the risks of material noncompliance, 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 year ended September 30, 2020.

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

Mauldin & Jenkins, LLC

Bradenton, Florida
February 23, 2021

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