



**Town of Eatonville**  
**Community Redevelopment Agency**  
**FINANCIAL STATEMENTS**  
For the Fiscal Year  
Ended September 30, 2024



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**Town of Eatonville Community Redevelopment Agency**  
**Agency Officials**  
**Year Ended September 30, 2024**

Agency Officials

Chairman - Wanda D. Randolph

Vice Chair - Donovan Williams

Director - Tarus Mack

Director - Rodney Daniels

Director - Theo Washington

Director - Dr. Angie Gardner

Director - Ruthi Critton

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## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Chairman and Board of Directors  
Town of Eatonville Community Redevelopment Agency  
Town of Eatonville, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of the Town of Eatonville Community Redevelopment Agency (the Agency), a component unit of the Town of Eatonville, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency'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 Town of Eatonville Community Redevelopment Agency 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 Agency 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 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.

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 Agency'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.

### ***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 Agency'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 Agency'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 the budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2025 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency'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 Agency's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

Orlando, Florida  
April 30, 2025



## Management's Discussion and Analysis

Acting in our capacity as management of the Town of Eatonville Community Redevelopment Agency (the Agency), we offer readers of the Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended September 30, 2024. Please read our discussion and analysis of the Agency's financial activities for the year ended September 30, 2024 in conjunction with the Agency's basic financial statements which immediately follow the discussion.

### Financial Highlights

- The assets of the agency exceeded its liabilities at the close of the most recent fiscal year resulting in a net position of \$1,728,550.
- The change in the Agency's total net position in comparison with the prior fiscal year was an increase of \$425,215.
- As of the close of the current fiscal year, the Agency's governmental funds reported an ending fund balance of \$1,462,590; which represents an increase of \$411,762 in comparison with the prior year.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town of Eatonville Community Redevelopment Agency's basic financial statements. The Agency's basic financial statements are comprised of three components:

- Government-wide financial statements;
- Fund financial statements; and
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Agency's assets and liabilities, with the difference between the two being 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 Agency is improving or deteriorating.

The statement of activities presents information that demonstrates how the Agency'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 (for example amounts due from the Town but are uncollected, and earned but unused vacation leave).

All of the Agency's revenues and expenditures are considered to be governmental activities for the community redevelopment.

The government-wide financial statements can be found on pages 10-11 of this report.

**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 Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Agency is a Governmental fund.

*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 resources, as well as on balances of nonspendable and spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The Town of Eatonville Community Redevelopment Agency has only one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the Town of Eatonville Community Redevelopment Agency.

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 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.

The basic governmental fund financial statements can be found on pages 12-15 of this report.

**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. The notes to the financial statements can be found on pages 16-26 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI) which is a comparison between the Town of Eatonville Community Redevelopment Agency's adopted and final budget and actual financial results for its general fund. The Town of Eatonville Community Redevelopment Agency adopts an annual budget for its general fund, and a budgetary comparison schedule has been provided to demonstrate compliance with this budget. Required supplementary information can be found on page 26 of this report.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets exceeded liabilities by \$1,728,550 at the close of the most recent fiscal year.

By far the largest portion of the Agency's net assets, eighty-five percent (85%), are restricted for community development. The Agency uses these assets to provide value to citizens by implementing its' redevelopment plans.

The following table reflects the condensed statement of net position:

	<b>2024</b>	<b>2023</b>
Current and other assets	\$ 1,472,188	\$ 1,050,828
Capital assets	<b>265,960</b>	252,507
<b>Total assets</b>	<b>\$ 1,738,148</b>	<b>\$ 1,303,335</b>
Current liabilities	\$ 9,598	\$ -
<b>Total liabilities</b>	<b>9,598</b>	<b>-</b>
Net position:		
Net investment in capital assets	<b>265,960</b>	252,507
Restricted	<b>1,462,590</b>	1,050,828
<b>Total net position</b>	<b>\$ 1,728,550</b>	<b>\$ 1,303,335</b>

The amount of tax increment financing revenue received from the Town and Orange County, Florida, is determined by an interlocal agreement between the Town; Orange County, Florida; and the Agency. The funding will remain constant between fiscal years 2024 and 2025.

The following table shows condensed revenue and expense data:

**Town of Eatonville Community Redevelopment Agency's Changes in Net Position**

	<u>2024</u>	<u>2023</u>
Revenues:		
Governmental activities:		
Capital Grants and Contributions	\$ 250,000	\$ -
General revenues:		
Tax increment revenues	350,500	350,500
Interest income	27,984	18,175
Miscellaneous revenue	4,910	-
Total revenue	<u>633,394</u>	368,675
Expenses:		
General government	195,703	164,009
Culture and recreation	12,476	5,095
Interest on long term debt	-	4,612
Total expenses	<u>208,179</u>	173,716
Change in net position	425,215	194,959
Net position, beginning of year	<u>1,303,335</u>	1,108,376
Net position, end of year	<u>\$ 1,728,550</u>	<u>\$ 1,303,335</u>

**Financial Analysis of the Town of Eatonville Community Redevelopment Agency's Fund**

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with the legal requirements for financially related matters.

The focus of the Agency's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Agency's financing requirements.

The increase in revenues is primarily due to a new capital grant for \$250,000.

At the end of the current fiscal year, the Agency reported a fund balance of \$1,462,590 for the general fund. This represents an increase of \$411,762 in comparison to the prior year's fund balance of \$1,050,828. The Agency has ample funds available for future expenditures.

### **Capital Assets and Debt Administration**

The Agency's investment in capital assets as of September 30, 2024, amounts to \$265,960 (net of accumulated depreciation). This investment in capital assets includes land, building, vehicles, leasehold improvements and equipment. As of September 30, 2024, the Agency did not have any debt. Additional information on the Agency's capital assets can be found in Note 2 on page 24 of this report.

### **Requests for Information**

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information, should be addressed to the Office of the Finance Director, Eatonville Community Redevelopment Agency, 307 Kennedy Blvd., Eatonville Florida, 32751.

## **BASIC FINANCIAL STATEMENTS**

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**Town of Eatonville Community Redevelopment Agency**  
**Statement of Net Position - Government-wide**

<i>September 30, 2024</i>	2024 Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 1,472,188
Capital assets	
Nondepreciable	246,136
Depreciable, net	19,824
Total assets	1,738,148
<b>Liabilities</b>	
Accounts payable	1,908
Due to primary government	7,690
Total liabilities	9,598
<b>Net Position</b>	
Net investment in capital assets	265,960
Restricted for:	
Community development	1,462,590
Total net position	\$ 1,728,550

*The accompanying notes are an integral part of this financial statement.*



**Town of Eatonville Community Redevelopment Agency**  
**Statement of Activities - Government-wide**

*For the year ended September 30, 2024*

Functions/Programs	Program Revenues				Net (Expense) Revenues and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Total
Governmental activities:						
General government	\$ 195,703	\$ -	\$ -	\$ 250,000	\$ 54,297	\$ <b>54,297</b>
Culture and recreation	12,476	-	-	-	(12,476)	<b>(12,476)</b>
<b>Total governmental activities</b>	<b>\$ 208,179</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250,000</b>	<b>\$ 41,821</b>	<b>\$ <b>41,821</b></b>
General revenues						
Tax increment revenues					\$ 350,500	
Interest income					27,984	
Miscellaneous					4,910	
<b>Total general revenues</b>					<b>383,394</b>	
Change in net position					425,215	
Net position, beginning of year					1,303,335	
<b>Net position, end of year</b>					<b>\$ 1,728,550</b>	

*The accompanying notes are an integral part of this financial statement.*

**Town of Eatonville Community Redevelopment Agency  
Balance Sheet – Governmental Fund**

<i>September 30, 2024</i>	<b>General Fund</b>	<b>Total Governmental Funds</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,472,188	\$ 1,472,188
<b>Total assets</b>	<b>\$ 1,472,188</b>	<b>\$ 1,472,188</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 1,908	\$ 1,908
Due to primary government	7,690	7,690
<b>Total liabilities</b>	<b>9,598</b>	<b>9,598</b>
<b>Fund balance</b>		
Restricted	1,462,590	1,462,590
<b>Total fund balance</b>	<b>1,462,590</b>	<b>1,462,590</b>
<b>Total liabilities and fund balance</b>	<b>\$ 1,472,188</b>	<b>\$ 1,472,188</b>

*The accompanying notes are an integral part of this financial statement.*

**Town of Eatonville Community Redevelopment Agency  
Reconciliation of the Balance Sheet of the Governmental Fund  
to the Statement of Net Position**

*September 30, 2024*

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Total fund balance for the governmental fund	\$ 1,462,590
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Amounts reported for 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 fund.	265,960
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Net position of governmental activities	\$ 1,728,550
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*The accompanying notes are an integral part of this financial statement.*

**Town of Eatonville Community Redevelopment Agency**  
**Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Governmental Fund**

*For the year ended September 30, 2024*

**General Fund**

<b>Revenues</b>	
Taxes increment financing	\$ 350,500
Interest Income	27,984
Intergovernmental	250,000
Miscellaneous revenue	4,910
<hr/>	
Total revenues	633,394
 <b>Expenditures</b>	
Current:	
General government	193,281
Culture and recreation	12,476
Capital outlay	15,875
<hr/>	
Total expenditures	221,632
<hr/>	
Net change in fund balance	411,762
Fund balance, beginning of year	1,050,828
<hr/>	
Fund balance, end of year	\$ 1,462,590
<hr/>	

*The accompanying notes are an integral part of this financial statement.*

**Town of Eatonville Community Redevelopment Agency**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund**  
**Balance of the Governmental Fund to the Statement of Activities**

*For the year ended September 30, 2024*

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Net change in fund balance - total governmental fund	\$ 411,762
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Amounts reported for governmental activities in the statement of net position  
are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those costs over the life of the assets. This is the amount by which capital outlays exceeded depreciation in the current period.	15,875
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Current year depreciation	(2,422)
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Change in net position of governmental activities	\$ 425,215
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*The accompanying notes are an integral part of this financial statement.*

## **Town of Eatonville Community Redevelopment Agency**

### **Notes to Financial Statements**

#### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### ***Reporting Entity***

The Town of Eatonville Community Redevelopment Agency (Agency), a public body was established on December 16, 1997. Pursuant to the requirements of Chapter 163, Part III of Florida Statutes, the Town of Eatonville Florida (the Town) with the consent of Orange County, created the Agency and designated the Redevelopment Area to foster improvement activities in Eatonville. The Agency uses future tax increment revenues to fund a variety of improvement projects.

The Redevelopment Plan for the Town is intended to formulate and implement a strategy for the Agency, for the comprehensive and coordinated revitalization of the Town's Redevelopment Area (CRA) which encompasses the entire extent of the Town limits.

The Community Redevelopment Act (Florida Statutes, Chapter 163, Part III), as adopted by the Florida Legislature, provides the legislative authority for local governments to use creative approaches to redevelopment of unused or underutilized property within their communities. The Act primarily focuses upon overcoming the burdens of deteriorated, older areas of a community by outlining a comprehensive program to provide the legal framework and financing mechanisms for local government's use to arrest the deterioration and encourage redevelopment of those 'blighted' areas.

Section three, Ordinance 97-08, established the Redevelopment Trust Fund. The Trust Fund is funded by municipal and county property tax revenues. These taxes are collected from properties within the boundaries of the CRA. The funding is comprised of the increases in property tax revenues above the base-tax revenues during 1997, the year the Agency was created. These tax increment revenues are the primary source of revenue for the Agency. Tax increment revenues are collected from two governmental entities that levy property taxes within the legally defined redevelopment area of the CRA, which is the Town of Eatonville, Florida and Orange County, Florida.

The funds shall be used by the Agency to finance or refinance any community redevelopment the Agency undertakes in the designated Area pursuant to the approved community redevelopment plan.

The Agency is a component unit of the Town of Eatonville, Florida (Town) for financial reporting purposes; the Agency has no component units that meet the criteria for inclusion in the Agency's basic financial statements. The governing board of the Agency consists of the Town's Mayor and members of the Town Council. It also includes an appointee of the Town Council and an appointee of the Orange County Commissioner for District 2.

## **Town of Eatonville Community Redevelopment Agency**

### **Notes to Financial Statements**

#### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### ***Government-Wide and Fund Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the government. Governmental activities are those which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions. The Agency does not engage in any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

##### ***Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The accounting and reporting policies of the Agency relating to the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB).

Measurement focus refers to what is being measured. Basis of accounting refers to the process of revenues and expenditures being recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 the liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within ninety days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

## **Town of Eatonville Community Redevelopment Agency**

### **Notes to Financial Statements**

#### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### ***Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)***

However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental fund. Issuance of long-term debt and acquisitions under finance leases are reported as other financing sources. Taxes associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

##### ***Fund Financial Statements***

The Agency has only one major governmental fund reported in the basic financial statements, the general fund. The general fund is the general operating fund of the Agency. It is used to account for all financial resources. When both restricted and unrestricted resources are available for use, it is the government's policy to use unrestricted resources first for qualifying expenditures, then restricted resources as they are needed.

##### ***Budgetary Information***

An annual operating budget is prepared by the Agency's Finance Department. The Agency's Executive Director submits this proposed operating budget for the ensuing fiscal year to the Agency's Board for approval.

This budget includes proposed expenditures and the means by which to finance them, including a proposed Tax Increment Financing. Expenditures may not exceed legal appropriations. All appropriations lapse at year end. Amendments or revisions to the original budget require a Board resolution.

The budget for the Agency is adopted on a basis consistent with accounting principles generally accepted in the United States of America. Budgeted amounts included in these financial statements are as formally amended by the Agency's Board during the year.

##### ***Cash and Cash Equivalents***

Cash and cash equivalents are defined as short-term highly liquid investments with maturity dates within three months from the date of purchase. Cash and cash equivalents consist of petty cash and deposits held by qualified public depositories under Florida Law. All deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.



## Town of Eatonville Community Redevelopment Agency

### Notes to Financial Statements

#### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### ***Investments***

The Agency's investment policy is designed to ensure the prudent management of funds, and the availability of operating and capital funds when required, while earning a competitive return within the policy framework. The primary objectives, in order of priority, of investment activity shall be safety, interest rate risk, liquidity and yield. As of September 30, 2024, the Agency did not have any investments.

##### ***Accounts Receivable***

Accounts receivable consist of account balances less than forty-five days overdue. As of September 30, 2024, the Agency did not have any accounts receivable.

##### ***Due to Primary Government***

The Due to Primary Government of \$7,690 results from funds due to the Town of Eatonville.

##### ***Transfers***

Transfers with primary government are for services provided and netted as part of the reconciliation to the government-wide presentation. As of September 30, 2024, the Agency did not have any transfers.

##### ***Capital Assets***

Capital assets, which include land, improvements, equipment and vehicles, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Agency as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of two years.

Land is not depreciated. The other capital assets of the Agency are depreciated using the straight line method over the following estimated useful lives:

Classification	Service Life
Building and improvements	39
Improvements other than buildings	10
Furniture and equipment	3-15
Vehicles	3

## **Town of Eatonville Community Redevelopment Agency**

### **Notes to Financial Statements**

#### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### ***Compensated Absences***

It is the Agency's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the fund financial statements of the governmental funds if the benefits are expected to be liquidated with expendable available financial resources. As of September 30, 2024, there was no unused accumulated vacation.

##### ***Long-term Obligations***

In the government-wide financial statements, long-term debt is reported as liabilities in the applicable governmental activities statement of net position.

##### ***Leases***

Lease contracts that provide the Agency with control of a non-financial asset, such as land, buildings or equipment, for a period of time in excess of twelve months are reported as a leased asset with a related lease liability. The lease liability is recorded at the present value of future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced for lease payments made, less the interest portion of the lease payment.

##### ***Categories and Classification of Net Position and Fund Balance***

*Net position flow assumptions* – Sometimes the Agency will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

*Fund balance flow assumptions* – Sometimes the Agency will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

## Town of Eatonville Community Redevelopment Agency

### Notes to Financial Statements

#### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### ***Categories and Classification of Net Position and Fund Balance (Continued)***

*Fund balance policies* – Fund balance of the governmental fund is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Agency itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, specifies the following classifications:

*Nonspendable fund balance* – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted fund balance* – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance* – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Agency's highest level of decision-making authority. The governing council is the highest level of decision-making authority for the Agency that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

*Assigned fund balance* – Amounts in the assigned fund balance classification are intended to be used by the Agency for specific purposes but do not meet the criteria to be classified as committed. The governing council (council) has by resolution authorized the Agency manager to assign fund balance. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*Unassigned fund balance* – Unassigned fund balance is the residual classification for the General Fund.

## **Town of Eatonville Community Redevelopment Agency**

### **Notes to Financial Statements**

#### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### ***Revenues***

The Agency's primary source of revenue is tax-increment funds. This revenue is computed by applying the respective operating tax rates for the Town and Orange County, Florida (the County) multiplied by the increased value of property located within the boundaries of the redevelopment areas of the Agency in excess of the base property value less 5%. The Town and County are required to fund the amount annually by January 1 of each year without regard to tax collections or other obligations.

##### ***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

##### ***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, April 30, 2025. See Note 4 for relevant disclosures. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

##### ***Recently Issued and Implemented Accounting Pronouncements***

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

## Town of Eatonville Community Redevelopment Agency

### Notes to Financial Statements

#### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### ***Recently Issued and Implemented Accounting Pronouncements***

The Government Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The Agency is currently evaluating the requirements of the above statements and the impact on reporting.

# Town of Eatonville Community Redevelopment Agency

## Notes to Financial Statements

### Note 2: DETAILED NOTES ON ALL FUNDS

#### *Capital Assets*

The following is a summary of changes in capital assets during the year ended September 30, 2024:

	Balance at September 30, 2023	Increases/ Transfers	Decreases/ Transfers	Balance at September 30, 2024
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 246,136	\$ -	\$ -	\$ 246,136
Capital assets, being depreciated:				
Improvements other than buildings	2,265	15,875	-	18,140
Furniture and equipment	14,588	-	-	14,588
Vehicles	55,090	-	-	55,090
Total capital assets being depreciated	71,943	15,875	-	87,818
Less accumulated depreciation for:				
Improvements other than buildings	(1,365)	(1,814)	-	(3,179)
Furniture and equipment	(9,117)	(608)	-	(9,725)
Vehicles	(55,090)	-	-	(55,090)
Total accumulated depreciation	(65,572)	(2,422)	-	(67,994)
Total capital assets being depreciated, net	6,371	13,453	-	19,824
Governmental activities capital assets, net	\$ 252,507	\$ 13,453	\$ -	\$ 265,960

Depreciation and amortization expense of \$2,422 was charged to general government for fiscal year 2024.

## Town of Eatonville Community Redevelopment Agency Notes to Financial Statements

### Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

#### *Intergovernmental Payables and Transfers*

Intergovernmental payable for the year ended September 30, 2024:

	Community Redevelopment Agency	Total
Due to:		
Primary Government	\$ 7,690	\$ 7,690
Total	\$ 7,690	\$ 7,690

#### *Net Investment in Capital Assets*

	Governmental Activities
<i>September 30, 2024</i>	
Capital assets (net)	\$ 265,960
Net investment in capital assets	\$ 265,960

### Note 3: COMMITMENTS AND CONTINGENCIES

The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Agency purchases commercial insurance for the risks of loss to which it is exposed. Policy limits and deductibles are reviewed by management and established at amounts to provide reasonable protection from significant financial loss. The Agency is involved in legal actions and claims arising in the normal course of business. After taking into consideration legal counsel's evaluations of such actions, management is of the opinion that their outcome will not have a significant effect on the Agency's financial statements.

### Note 4: SUBSEQUENT EVENTS

An Executive Director for the Agency was hired November 25, 2024.

The Agency was awarded a grant of approximately \$450,000 from Community Development Block Grant program for community facility project.

The Agency purchased a single family house for \$339,000 to redevelop into four (4) new Single Family Affordable Homes.

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**REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**Town of Eatonville Community Redevelopment Agency**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances-**  
**Budget and Actual – General Fund**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>For the year ended September 30, 2024</i>				
<b>Revenues</b>				
Taxes increment financing	\$ 350,000	\$ 350,000	\$ 350,500	\$ 500
Interest Income	1,000	1,000	27,984	26,984
Intergovernmental	-	-	250,000	250,000
Miscellaneous income	-	-	4,910	4,910
Total revenues	351,000	351,000	633,394	282,394
<b>Expenditures</b>				
Current:				
General government	274,000	274,000	193,281	80,719
Culture and recreation	7,000	7,000	12,476	(5,476)
Capital outlay	-	-	15,875	(15,875)
Total expenditures	281,000	281,000	221,632	59,368
Net change in fund balance	70,000	70,000	411,762	341,762
Fund balance, beginning of year	1,050,828	1,050,828	1,050,828	-
Fund balance, end of year	\$ 1,120,828	\$ 1,120,828	\$ 1,462,590	\$ 341,762

The Budget is prepared on a modified accrual basis consistent with accounting principles generally accepted in the United States of America (GAAP). The level of control at which expenditures may not exceed budget is in the aggregate. Budget amendments that increase the aggregate budgeted appropriations must be approved by the Board. Unexpended balances of appropriation lapse at year end.



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**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***

Honorable Chairman and Board of Directors  
Town of Eatonville Community Redevelopment Agency  
Town of Eatonville, 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 Town of Eatonville Community Redevelopment Agency, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Eatonville Redevelopment Agency's basic financial statements, and have issued our report thereon dated April 30, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Town of Eatonville Community Redevelopment Agency'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 Town of Eatonville Community Redevelopment Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Eatonville Community Redevelopment Agency'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 or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Eatonville Community Redevelopment Agency'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.

*Carr, Riggs & Ingram, L.L.C.*

Orlando, Florida  
April 30, 2025



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## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Chairman and Board of Directors  
Town of Eatonville Community Redevelopment Agency  
Town of Eatonville, Florida

### Report on the Financial Statements

We have audited the financial statements of the Town of Eatonville Community Redevelopment Agency (the Agency) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 30, 2025.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's 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 April 30, 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. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

## Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority of the Town of Eatonville Community Redevelopment Agency is disclosed in the footnotes. The Town of Eatonville Community Redevelopment Agency has no component units.

## Financial Condition and Management

Section 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 Town of Eatonville Community Redevelopment Agency 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 Town of Eatonville Community Redevelopment Agency 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 for the Town of Eatonville Community Redevelopment Agency. It is management's responsibility to monitor the Town of Eatonville Community Redevelopment Agency'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 any such recommendations.

## Specific Information (unaudited)

-As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7-9, Rules of the Auditor General, the Town of Eatonville Community Redevelopment Agency reported the information below. This information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Town of Eatonville Community Redevelopment Agency reported:

- |  |                 |
|--|-----------------|
| a. The total number of Agency employees compensated in the last pay period of the Agency's fiscal year as:                                 | <b>One</b>      |
| b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year as: | <b>None</b>     |
| c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:                                 | <b>\$58,080</b> |
| d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:       | <b>\$13,442</b> |

- e. Each construction project with a total cost of at least \$65,000 approved by the Agency that is scheduled to begin on or after October 1 of the following fiscal year being reported, together with the total expenditures for such projects as: **None, \$0**
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes: **See Page 27**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Town of Eatonville Community Redevelopment Agency reported:

- a. The millage rate or rates imposed by the Agency: **7.2938**
- b. The total amount of ad valorem taxes collected by or on behalf of the Agency: **\$ 350,500**
- c. The total amount of outstanding bonds issued by the Agency and the terms of such bonds: **None**

Information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General: The Town of Eatonville Community Redevelopment Agency has not imposed any special assessments and therefore no reporting is required by Section 218.39(3), Florida Statutes.

#### **Property Assessed Clean Energy (PACE) Programs (Unaudited)**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City did not operate a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the Agency's geographical boundaries during the fiscal year under audit.

#### **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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

In connection with our audit, the Agency did not submit its annual budget or amended budget for fiscal year 2024 to the Orange County Board of County Commissioners within 10 days after the adoption of such budget.



**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 Agency's Board Members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

Orlando, Florida  
April 30, 2025

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## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES

The Honorable Chairman and Board Members  
Town of Eatonville Community Redevelopment Agency

We have examined the Town of Eatonville Community Redevelopment Agency's (the Agency) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2024. Management of the Agency is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency 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 noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Agency complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2024.

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

*Carr, Riggs & Ingram, L.L.C.*

Orlando, Florida  
April 30, 2025



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## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH REDEVELOPMENT TRUST FUND

The Honorable Chairman and Board of Directors  
Town of Eatonville Community Redevelopment Agency

We have examined the Town of Eatonville Community Redevelopment Agency's (the Agency) compliance with the requirements of Section 163.387(7) and (8), Florida Statutes, Redevelopment Trust Fund Policies, during the year ended September 30, 2024. Management of the Agency is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency 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 noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

Our examination disclosed the following noncompliance with Section 163.387(7)(b), Florida Statutes, applicable to the Town of Eatonville Community Redevelopment Agency during the fiscal year ended September 30, 2024:

2023-01 The Agency did not submit its annual or amended budget for fiscal year 2024 to the Orange County Board of County Commissioners within 10 days after the adoption of such budget.

In our opinion, the Agency complied, in all material respects, with the requirements of Sections 163.387(7) and 163.387(8), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2024, except for as noted in the paragraph above.

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

*Carr, Riggs & Ingram, L.L.C.*

Orlando, Florida  
April 30, 2025