

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	October 7, 2025	☒ Consent	☐ Regular
		☐ Workshop	☐ Public Hearing

Department: Office of Financial Management and Budget

Submitted By: Office of Financial Management and Budget

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: The Financial Statements for Fiscal Year ending September 30, 2024 for the City of Belle Glade's Community Redevelopment Agency (BG CRA).

Summary: The BG CRA has submitted its Financial Statements for Fiscal Year ending September 30, 2024 as per section number 163.387(6)(b), Florida Statutes. Countywide (DB).

Background and Justification: N/A

Attachments: Financial Statements

Recommended by:


Department Director

8/11/2025
Date

Approved by:


County Administrator

8/29/25
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____

ADDITIONAL FTE
POSITIONS (Cumulative)

Is Item Included In Current Budget? Yes _____ No X
Does this item include the use of Federal Funds? Yes _____ No X
Does this item include the use of State Funds? Yes _____ No X

Budget Account No. Fund _____ Department _____ Unit _____ Object _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

Lisa Manti 8/11/2025
OFMB pe 8/11
MF 8/11

N/A
Contract Dev. and Control

B. Legal Sufficiency:

[Signature] 8/28/25
Assistant County Attorney

C. Other Department Review:

N/A
Department Director

CITY OF BELLE GLADE COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Belle Glade, Florida)

FINANCIAL STATEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

CITY OF BELLE GLADE COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Belle Glade, Florida)

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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NOWLEN, HOLT & MINER, P.A.

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INDEPENDENT AUDITOR’S REPORT

To the Governing Board
City of Belle Glade Community Redevelopment Agency

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333 S.E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
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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 City of Belle Glade 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 City of Belle Glade Community Redevelopment 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 City of Belle Glade Community Redevelopment Agency, as of September 30, 2024, and the respective changes in financial position for the year then ended in conformity 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 City of Belle Glade Community Redevelopment 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Belle Glade Community Redevelopment 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 City of Belle Glade Community Redevelopment 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 City of Belle Glade Community Redevelopment 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 on pages 5 through 7 and the budgetary comparison information on pages 20 through 21 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the information presented for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)7-9, Rules of the Auditor General but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the City of Belle Glade Community Redevelopment 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 City of Belle Glade Community Redevelopment 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 City of Belle Glade Community Redevelopment Agency's internal control over financial reporting and compliance.

Nowlen, Holt & Mimer, P.A.

June 25, 2025
Belle Glade, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Belle Glade Community Redevelopment Agency's (the CRA) management's discussion and analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the CRA's financial activity, (c) identify changes in the CRA's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the MD&A is designed to focus on current year activities, resulting changes, and currently known facts, it should be read in conjunction with the CRA's financial statements which follow this section.

Financial Highlights

- The assets of the CRA exceeded its liabilities at September 30, 2024, by \$772,957 (net position). Of this amount, \$103,063 was invested in capital assets and \$669,894 was restricted for redevelopment purposes.
- As of September 30, 2024, the CRA's reported ending fund balances of \$669,894. Fund balance increased by \$13,878 when compared to the prior year.

The MD&A is intended to serve as an introduction to the CRA's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements.

Overview of the Financial Statements

This annual report consists of four components: 1) management's discussion and analysis (this section), 2) government-wide and fund financial statements, 3) notes to the financial statements, and 4) required supplementary information.

Government-wide Financial Statements

Government-wide financial statements provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two reported as net position. This statement serves a purpose similar to that of the balance sheet of a private-sector business. Over time, increases or decreases in net position may serve as one indicator of whether the financial position of the CRA is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported using the modified cash basis of accounting.

Notes to the Financial Statements

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

Government-wide Financial Analysis

Statement of Net Position

The following is a summary of the CRA’s governmental activities net position for each of the past two years:

	Governmental Activities	
	2023	2024
Assets		
Current and other Assets	\$ 656,666	\$ 680,673
Capital Assets	103,063	103,063
Total Assets	<u>759,729</u>	<u>783,736</u>
Liabilities		
Current Liabilities	650	10,779
Total Liabilities	<u>650</u>	<u>10,779</u>
Net Position		
Invested in capital assets	103,063	103,063
Restricted	656,016	669,894
Total Capital Assets	<u>\$ 759,079</u>	<u>\$ 772,957</u>

Statement of Activities

The following is a summary of the changes in the CRA’s governmental activities net position for each of the past two years:

	Governmental Activities	
	2023	2024
Revenues		
Tax increment - Palm Beach County	\$ 57,268	\$ 67,143
Tax increment - City of Belle Glade	79,457	97,609
Miscellaneous	5,070	6,915
Total revenue	<u>141,795</u>	<u>171,667</u>
Expenditures		
Economic environment	34,028	157,789
Total Expenditures	<u>34,028</u>	<u>157,789</u>
Net Change in fund balance	107,767	13,878
Net position, beginning of year	651,312	759,079
Net position, end of year	<u>\$ 759,079</u>	<u>\$ 772,957</u>

Financial Analysis of the General Fund

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

As of the end of the current fiscal year, the CRA's general fund reported an ending fund balance of \$669,894, a change of \$13,878 in comparison with the prior year.

At the end of the current fiscal year, the entire fund balance was restricted for community redevelopment.

As the CRA is focused on reinvestment revenues into the CRA district and does not have significant annual operational costs, the CRA does not maintain specific reserve levels for operations.

General Fund Budgetary Highlights

Actual expenditures in the general fund were \$188,514 less than the final budget amounts. The main reason for this was in Capital Outlay.

Budgetary comparisons between the final budget and actual results can be found on page 20 of this report.

Economic Factors and Next Year's Budget

There are many challenges facing local governments today. Property values have continued to increase in recent years, contributing to related growth in the revenues of the CRA. While property values for 2024-2025 fiscal year has increased so has the cost of construction due to increases in costs of material and labor which is potentially impacting CRA's future improvements. Therefore, the city is looking for alternative ways to bring change and improvements to the CRA area in the City of Belle Glade.

Requests for Information

This report is designed to provide an overview of the CRA's finances for those with an interest in this area. Questions concerning any of the information found in this report, or requests for additional information, should be directed to the City of Belle Glade:

Finance Department
City of Belle Glade
110 Dr. Martin Luther King, Jr. Blvd, West
Belle Glade, FL 33430

City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Governmental Balance Sheet / Statement Of Net Position
September 30, 2024

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position Governmental Activities</u>
Assets			
Current Assets			
Pooled cash with primary government	\$ 680,673	\$	\$ 680,673
Total current assets	<u>680,673</u>		<u>680,673</u>
Noncurrent Assets			
Capital assets not being depreciated	<u></u>	103,063	103,063
Total noncurrent assets			<u>103,063</u>
Total Assets	<u><u>\$ 680,673</u></u>		<u>783,736</u>
Liabilities			
Accounts payable	<u>10,779</u>		<u>10,779</u>
Total Liabilities	<u>10,779</u>		<u>10,779</u>
Fund balance / Net Position			
Fund Balance			
Restricted for community redevelopment	<u>669,894</u>		<u></u>
Total Fund Balance	<u>669,894</u>		<u></u>
Total Liabilities and Fund Balance	<u><u>\$ 680,673</u></u>		
Net Position			
Investment in capital assets			103,063
Restricted for community redevelopment			<u>669,894</u>
Total Net Position			<u><u>\$ 772,957</u></u>

See notes to the financial statements.

City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Reconciliation of the Balance Sheet – Governmental Fund to the Statement of Net Position
September 30, 2024

Total fund balances - governmental funds	\$ 669,894
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 governmental funds:	
Governmental capital assets	<u>103,063</u>
Net position of governmental activities	<u>\$ 772,957</u>

See notes to the financial statements.

City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balances / Statement of Activities
For the Year Ended September 30, 2024

	General Fund	Adjustments	Statement of Activities Governmental Activities
Revenues			
Tax increment - Palm Beach County	\$ 67,143	\$	\$ 67,143
Tax increment - City of Belle Glade	97,609		97,609
Miscellaneous	6,915		6,915
Total revenues	<u>171,667</u>		<u>171,667</u>
Expenditures / Expenses			
Current			
Economic environment	<u>157,789</u>		<u>157,789</u>
Total Expenditures / Expenses	<u>157,789</u>		<u>157,789</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,878</u>		<u>13,878</u>
Net change in fund balances	13,878		13,878
Fund balances / Net Position			
Beginning of year	656,016		759,079
End of year	<u>\$ 669,894</u>		<u>\$ 772,957</u>

See notes to the financial statements.

City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
City of Belle Glade Community Redevelopment Agency
Balance of the Governmental Fund to the Statement of Activities
For the Year Ended September 30, 2024

Net change in fund balances - total governmental funds	\$	13,878
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Amounts reported for governmental activities in the statement of activities are different because:

Change in net position of governmental activities	<u>\$</u>	<u>13,878</u>
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See notes to the financial statements.

**City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Notes to Financial Statements
September 30, 2024**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Belle Glade Community Redevelopment Agency (the "Agency" or "CRA") is a dependent special district established by the City of Belle Glade, Florida, (the "City") under authority granted by Florida Statute 163, Section III. The CRA is included in the City's financial reporting entity as a blended component unit reported as a governmental (special revenue) fund, the *Community Redevelopment Trust Fund*. The City Commission passed Ordinance 03-08 and Resolution 03-01 on March 19, 2003, formally creating the CRA. The organizational structure of the Agency was also established through Resolution 03-01 and consists of a board of the five City Commissioners. The Agency does not have any employees; its affairs are administered by employees of the City.

The CRA encompasses about 171 acres within the City of approximately 6 square miles. The CRA was established to guide the redevelopment interest in the downtown area and western portions of the City. The purpose of the agency is to revitalize both the physical and economic environment of the Community Redevelopment Area.

As required by generally accepted accounting principles, these financial statements include the Agency (the primary government) and any component units. Component units are legally separate entities for which the Agency is financially accountable. The Agency is financially accountable if:

- it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Agency or
- the organization is fiscally dependent on the Agency and (1) there is a potential for the organization to provide specific financial benefits to the Agency or (2) impose specific financial burdens on the Agency.

Organizations for which the Agency is not financially accountable are also included when doing so is necessary in order to prevent the Agency's financial statements from being misleading.

Based upon application of the above criteria, the Agency has determined that there are no legally separate entities to consider as potential component units.

City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Notes to Financial Statements
September 30, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. 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 activities of the Agency. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for support. The Agency does not have 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 or segment. 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 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.

For financial reporting purposes, the Agency is considered a special-purpose government engaged in a single governmental program. As such, the Agency uses the option to present the government-wide statements and the fund financial statements on the same page. Currently the Agency only uses the General Fund, which is reported in the fund financial statements.

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

The government-wide financial statements are reported using the accrual basis of accounting and the economic resources measurement focus. 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. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Agency considers revenue to be available if it is collected within ninety days of the end of the current fiscal year.

Expenditures are generally recognized in the accounting period in which the fund liability is incurred. Intergovernmental revenue, charges for services and investment income are all considered susceptible to accrual and so have been recognized as revenue in the current fiscal year. All other revenue items are considered to be measurable and available only when received in cash by the Agency. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Notes to Financial Statements
September 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position or Equity

Cash, Cash Equivalents and Investments

The City uses a pool for both cash and investments for investment and resource management purposes. The Agency is included in the City's cash pool and each fund's equity in pooled cash represents the balance on hand as if each fund maintained its own cash and investment account. All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to a known amount of cash, and at the day of purchase, have a maturity date no longer than three months. The Agency currently does not have any investments.

Capital Assets and Depreciation

Capital assets, which include property, plant, infrastructure, and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The Agency defines capital assets as assets with an initial individual cost of \$5,000 or more and an estimated life in excess of one year. In accordance with GASB Statement No. 34, the Agency has elected not to record infrastructure assets purchased prior to October 1, 2003 in the accompanying financial statements.

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are assets of the Agency as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized as assets in the government-wide statement of net position. General capital assets are carried at historical cost. Where cost cannot be determined from the available records, estimated historical cost has been used to record the estimated value of the assets. Donated capital assets, donated works of art and similar items, and capital assets received in service concession arrangements are reported at acquisition value. Additions, improvements, and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. The Agency does not have any long-term obligations.

**City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Notes to Financial Statements
September 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

Net Position

Net position is the residual of all other elements presented in a statement of net position. It is the difference between (a) assets plus deferred outflows of resources and (b) liabilities plus deferred inflows of resources. Net position is displayed in the following three components:

- Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted net position – Consists of net position with constraints placed on the use either by: 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions of enabling legislation.
- Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

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

Fund Equity

Fund balance is the difference between assets plus deferred outflows, liabilities and deferred inflows of resources reported in governmental funds. There are five components of fund balance:

- Nonspendable fund balance represents amounts that are not in spendable form or are legally or contractually required to be maintained intact.
- Restricted fund balance represents amounts that can be spent only for specific purposes stipulated by external providers (e.g. creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.
- Committed fund balance represents amounts that can be used only for the specific purposes pursuant to constraints imposed by Agency Board by the adoption of an ordinance, the City’s highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Agency removes or changes the specified use by the adoption of an ordinance.

City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Notes to Financial Statements
September 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

Fund Equity (Continued)

- Assigned fund balance includes spendable fund balance amounts that are intended to be used for specific purposes, that are neither considered restricted or committed. In accordance with the City's fund balance policy, assignments can be made by the City Commission or City Manager.
- Unassigned fund balance is the residual fund balance classification for the general fund. It is also used to report negative fund balances in other governmental funds.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the Agency's policy to reduce restricted amounts first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the Agency's policy to reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

E. Incremental Property Tax Revenue

The Agency's primary source of revenue is tax-increment funding. This revenue is computed by applying the respective tax rates for the City and Palm Beach County multiplied by the increased value of property tax located within the boundaries of the redevelopment area of the CRA in excess of the base property value.

Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and deferred outflows, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the period reported. These estimates include the collectability of accounts receivable, the use and recoverability of inventory, the useful lives and impairment of tangible assets, and the realization of net pension assets, among others. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

**City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Notes to Financial Statements
September 30, 2024**

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Data

An appropriated budget has been legally adopted for the General Fund on the same modified-accrual basis used to reflect revenue and expenditures.

The Agency follows these procedures in establishing the annual budget:

1. Prior to September 1, the City Manager submits to the Governing Board a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. The City Manager is authorized to approve transferring funds within object classifications (personal services, operating expenses, capital outlay and debt service) within any budgeted cost center; however, any revisions that alter the total expenditures of any object classification within any budgeted cost center must be approved by the Governing Board. Any revisions that alter the bottom line of a fund must be approved by the Governing Board, by resolution.
3. All unencumbered balances lapse at the end of each fiscal year.

The reported budgetary data represents the final appropriated budget after amendments adopted by the Governing Board. There were no outstanding encumbrances at year end.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

As of September 30, 2024, the carrying amount of pooled cash with the primary government was \$680,673. In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The Agency's deposits at year end are considered insured for custodial credit risk purposes.

City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Notes to Financial Statements
September 30, 2024

NOTE 5 – CAPITAL ASSETS

Capital Assets activity for the year ended September 30, 2024, was as follows:

Primary Government

Governmental activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Governmental activities capital assets, net	\$ 103,063	\$	\$	\$ 103,063

NOTE 6 – NEW ACCOUNTING STANDARDS

The CRA implemented the following Governmental Accounting Standards Board Statements during the current fiscal year.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections.. This standard did not have any impact on the CRA.

Recently Issued Accounting Standards

A brief description of new accounting pronouncements that might have a significant impact on the CRA’s financial statements is presented below. Management is currently evaluating the impact of adoption of these statements in the CRA’s financial statements.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The requirements of this Statement are effective for fiscal years ending September 30, 2025, and all reporting periods thereafter.

**City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Notes to Financial Statements
September 30, 2024**

NOTE 6 – NEW ACCOUNTING STANDARDS (Continued)

Recently Issued Accounting Standards (Continued)

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations and constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years ending September 30, 2025, and all reporting periods thereafter.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. This Statement is effective for the fiscal year ending September 30, 2025.

Required Supplementary Information

**City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Required Supplementary Information
Budgetary Comparison Schedule - General Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Tax increment - Palm Beach County	\$ 70,401	\$ 70,401	\$ 67,143	\$ (3,258)
Tax increment - City of Belle Glade	92,795	92,795	97,609	4,814
Miscellaneous revenue	4,400	4,400	6,915	2,515
Total revenues	167,596	167,596	171,667	4,071
Expenditures				
Economic environment	190,563	205,303	157,789	47,514
Capital outlay	141,000	141,000		141,000
Total expenditures	331,563	346,303	157,789	188,514
Net change in fund balance	\$ (163,967)	\$ (178,707)	\$ 13,878	\$ 192,585

See notes to the budgetary comparison schedule.

**City of Belle Glade Community Redevelopment Agency
(A Component Unit of the City of Belle Glade, Florida)
Notes to the Budgetary
Required Supplementary Information
For the Year Ended September 30, 2024**

Note 1 - Basis of Accounting

Generally accepted accounting principles (GAAP) serve as the budgetary basis of accounting.

Note 2 - Excess of expenditures over appropriations

There were no departments with expenditures in excess of appropriations for the fiscal year ended September 30, 2024.

CITY OF BELLE GLADE COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Belle Glade, Florida)
Other Information - Information Required by Section 218.39(3)(c), Florida Statutes
For the Fiscal Year Ended September 30, 2024
Unaudited

As required by Section 218.39(3)(c), Florida Statutes, the Agency reported:

Required Information		Reported
The total number of Agency employees compensated in the last pay period of the Agency's fiscal year 2024:		-
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year 2024:		-
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency for fiscal year 2024:		\$ -
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency for fiscal year 2024:		\$ -
Each construction project with a total cost of at least \$65,000 approved by the Agency that was scheduled to begin on or after October 1 of the fiscal year 2024, together with the total expenditures for such project:		
Project	Budget	Expenditures
None.		
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year 2024 being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes:		See Page 20
The millage rate or rates of ad valorem taxes imposed by the Agency for fiscal year 2024:		Not Applicable
The rate or rates of non-ad valorem special assessments imposed by the Agency for fiscal year 2024:		Not Applicable



NOWLEN, HOLT & MINER, P.A.

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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

To the Governing Board
City of Belle Glade Community Redevelopment Agency

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 the major fund of the City of Belle Glade Community Redevelopment Agency (the CRA), a component unit of the City of Belle Glade, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements and have issued our report thereon dated June 25, 2025.

Report on Internal Control Over Financial Reporting

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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.

Nowlen, Helt & Munn, P.A.

June 25, 2025
Belle Glade, Florida



NOWLEN, HOLT & MINER, P.A.

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MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Governing Board
City of Belle Glade Community Redevelopment Agency

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Report on the Financial Statements

We have audited the financial statements of the City of Belle Glade Community Redevelopment Agency (the CRA), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 25, 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 June 25, 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 financial audit report. There were no findings and recommendations made in the preceding 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. This information is disclosed in Note 1 to the financial statements.

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 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, during the fiscal year ended September 30, 2024.

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 CRA. 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 review of financial information provided by same. Our assessment was done as of the fiscal year end. The results of our procedures did not disclose any matters that are required to be reported.

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.

Property Assessed Clean Energy (PACE) Programs

A PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the CRA's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. The CRA contains no special district component units.

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.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7-9, Rules of the Auditor General, the District reported the required information in the other information section on page 22.

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 CRA's governing board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

June 25, 2025
Belle Glade, Florida

Nowlen, Holt & Mims, P.A.



NOWLEN, HOLT & MINER, P.A.

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INDEPENDENT ACCOUNTANT'S EXAMINATION REPORT

To the Governing Board
City of Belle Glade Community Redevelopment Agency

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We have examined the City of Belle Glade Community Redevelopment Agency's (the CRA) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, and Sections 163.387(6) and (7), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2024. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA'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 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 judgment, 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.

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

Our examination does not provide a legal determination on the City of Belle Glade Community Redevelopment Agency's compliance with the specified requirements.

In our opinion, the City of Belle Glade Community Redevelopment Agency complied, in all material respects, with Section 218.415, Florida Statutes, *Local Government Investment Policies*, and Sections 163.387(6) and (7), Florida Statutes, *Redevelopment Trust Fund* for the year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the CRA's governing board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

June 25, 2025
Belle Glade, Florida

Nowlen, Holt & Mimer, P.A.