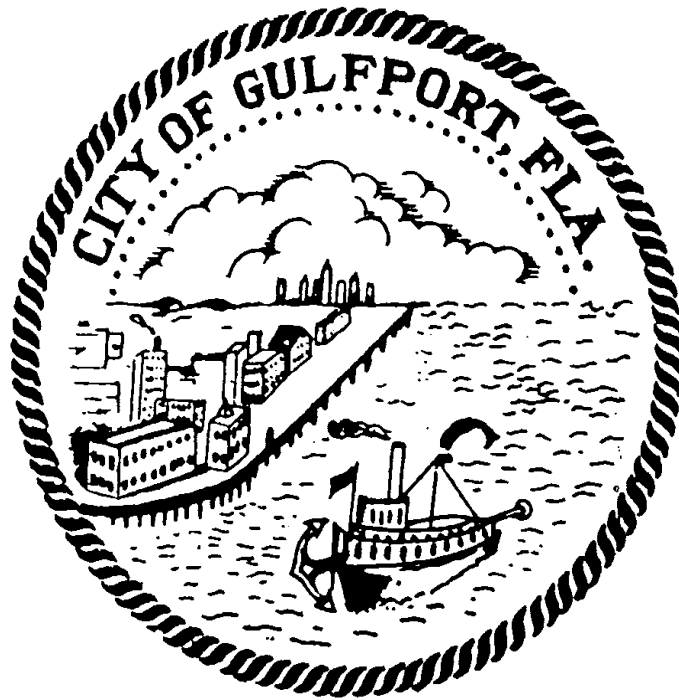


*City of Gulfport
Florida*



2022

*Waterfront Community
Redevelopment Agency
Annual Financial Report
Fiscal Year Ended September 30, 2022*

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Waterfront Community Redevelopment Agency
Annual Financial Report
of the
City of Gulfport, Florida
for the
Fiscal Year Ended September 30, 2022

Samuel Henderson, Mayor
Christine Brown, Council Member
April Thanos, Council Member
Paul Ray, Vice Mayor
Ian O'Hara, Council Member



City Manager
James E. O'Reilly

City Clerk
Theresa Carrico

Finance Director
Cheryl Hannafin, CPA

Prepared by: City of Gulfport Finance Department

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CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
ANNUAL REPORT
Table of Contents
Year Ended September 30, 2022

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	11
Statement of Activities	12
<i>Fund Financial Statements:</i>	
Balance Sheet - Governmental Fund	13
Reconciliation of the Balance Sheet of Governmental Funds To the Statement of Net Position	14
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	15
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities	16
<i>Notes to Financial Statements</i>	17
Required Supplementary Information:	
<i>Budgetary Comparison Schedules:</i>	
General Fund	24

COMPLIANCE SECTION

Independent Auditors' Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	25
Independent Auditors' Report on Compliance with Redevelopment Trust Fund	27
Independent Auditors' Report on Compliance with Section 218.415, Florida Statutes	28
Management Letter	29

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Financial Section

This section contains the following subsections:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Gulfport Waterfront Community Redevelopment Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities and the major fund of the City of Gulfport Waterfront Community Redevelopment Agency ("Agency"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Gulfport Waterfront 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 Gulfport Waterfront Community Redevelopment Agency as of September 30, 2022, 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 Auditors' 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 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 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.

Auditors' 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 auditors' 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 schedule 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 June 26, 2023, 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.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

June 26, 2023

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**CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
MANAGEMENT’S DISCUSSION AND ANALYSIS**

This supplement to the Independent Auditor’s Report and Financial Statements has been developed in accordance with the Government Accounting Standards Board Statement No. 34. It is intended to provide the readers of this report with a general overview of the financial activities of the City of Gulfport Waterfront Community Redevelopment Agency (the Waterfront CRA). The Waterfront CRA provides the following discussion and analysis of the Waterfront CRA’s financial activities for the fiscal year ended September 30, 2022. Management’s Discussion and Analysis is designed to: (a) assist the reader to focus on significant financial issues, (b) provide an overview of the Waterfront CRA’s financial activities, (c) identify changes in the Waterfront CRA’s financial position, (d) identify material deviations from the financial plan, and (e) identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with the Waterfront CRA’s financial statements.

The Waterfront CRA

The Waterfront CRA was created under Chapter 163, Florida Statutes, and City of Gulfport (the City) Resolutions No. 92-25 and 92-55. The Governing Board of the Waterfront CRA (the Board) is the City Council and, therefore, the City exercises significant influence over its operations and fiscal management. The Waterfront CRA is considered a component unit of the City for financial reporting purposes and is included as a blended special revenue fund within the City’s overall basic financial statements.

These financial statements are presented for the purpose of complying with state law, specifically Florida Statute Section 163.387(8)(a), which requires separate audited financial statements for each Community Redevelopment Agency that has revenues or expenditures that exceed \$100,000.

Financial Highlights

- The assets of the Waterfront CRA exceeded the liabilities at the close of the most recent fiscal year by \$3,072,866.
- The Waterfront CRA’s fund balance increased by \$177,007.
- General Fund expenditures were \$94,442 less than the final budgeted expenditures.
- Capital assets of the Waterfront CRA decreased by \$140,627 from the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Waterfront CRA’s basic financial statements, which are comprised of the following four (4) components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information

**CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Government-Wide Financial Statements

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

The *Statement of Net Position* presents financial information on all of the Waterfront CRA's assets and liabilities, with the difference 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 Waterfront CRA is improving or deteriorating. The *Statement of Activities* presents information showing how the Waterfront CRA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements listed above distinguish functions of the Waterfront CRA that are principally supported by ad-valorem taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activity of the Waterfront CRA is community development/redevelopment. The Waterfront CRA currently has no business-type activities.

The government-wide financial statements include only the activities of the Waterfront CRA. However, the Waterfront CRA is considered a blended component unit of the City and, as such, the financial information of the Waterfront CRA is also included in the City's annual financial report for each fiscal year.

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 Waterfront CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

**CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
MANAGEMENT’S DISCUSSION AND ANALYSIS**

Fund Financial Statements – *Continued*

Governmental Funds – Continued

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 Waterfront CRA’s near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

General Fund

The General Fund is the primary operating fund of the Waterfront CRA and accounts for all financial resources of the Waterfront CRA.

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.

Required Supplementary Information (RSI)

Included in this section of the report is the Budgetary Comparison Schedule.

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of the Waterfront CRA’s financial position. In the case of the Waterfront CRA, assets exceeded liabilities by \$3,074,310 (*net position*) as of the close of the most recent fiscal year, an increase of \$37,824 in comparison with the prior year. Capital assets decreased by \$139,183 due to reduced projects and increased depreciation during the fiscal year.

**CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Fund Financial Statements – Continued

Statement of Net Position – Continued

The following table reflects a summary of the *Statement of Net Position* as of September 30:

CITY OF GULFPORT, FLORIDA WATERFRONT COMMUNITY REDEVELOPMENT AGENCY		
	2022	2021
ASSETS		
Current and Other Assets	\$ 906,741	\$ 711,729
Capital Assets (Net)	2,186,246	2,325,429
Total Assets	3,092,987	3,037,158
LIABILITIES		
Current and Other Liabilities	18,677	672
Total Liabilities	18,677	672
Net Position		
Investment in Capital Assets	2,186,246	2,325,429
Restricted	265,161	90,980
Unrestricted	622,903	620,077
Total Net Position	\$ 3,074,310	\$ 3,036,486

Statement of Activities

The following table reflects the *Statement of Activities* for the fiscal year ended September 30:

CITY OF GULFPORT, FLORIDA WATERFRONT COMMUNITY REDEVELOPMENT AGENCY		
	2022	2021
REVENUES		
Program Revenues:		
Capital Grants and Contributions	\$ -	\$ -
General Revenues:		
Property Taxes	460,305	425,928
Miscellaneous Revenue	2,826	886
Total General Revenues	463,131	426,814
Total Revenues	463,131	426,814
EXPENSES		
Community Development/Redevelopment	425,307	259,159
Total Expenses	425,307	259,159
Net Change in Net Position	37,824	167,655
Net Position, Beginning of Year	3,036,486	2,868,831
Net Position, End of Year	\$ 3,074,310	\$ 3,036,486

**CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
MANAGEMENT’S DISCUSSION AND ANALYSIS**

Fund Financial Statements – Continued

Statement of Activities – Continued

Fiscal year 2022 activities increased the Waterfront CRA’s net position by \$37,824 from the prior year. This change resulted from an increase in tax increment financing revenues of \$34,377 due to an increase in property values within the Waterfront CRA district. Expenses increased by \$166,148 from the prior year due to additional operational costs for the Waterfront initiatives.

Financial Analysis of the Waterfront CRA’s Fund

Governmental Fund

The focus of the Waterfront CRA’s governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Waterfront CRA’s financing requirements. In particular, fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. The Waterfront CRA’s fund balance of \$838 is nonspendable for prepaids, \$265,161 is restricted for redevelopment projects within the Waterfront CRA district, and \$622,903 is assigned and available for spending in the upcoming year.

Property taxes totaling \$460,305 represented approximately 99.4% of all revenues. The Waterfront CRA’s fund balance increased by \$177,007 in the current year. The increase in tax increment financing revenues of \$34,377 was addressed above in the governmental activities discussion. Expenditures decreased by \$48,824 from the prior year.

Budgetary Highlights

An annual budget is prepared for the Waterfront CRA and approved by the Board. The legal level of control is maintained at the fund level. During 2022, the Board approved a supplemental budget appropriation to provide for carryforward balance. This appropriation caused an increase from the original budget of \$112,000, for community development/redevelopment expenditures. Budget appropriations may not be legally exceeded on a fund basis. Appropriations lapse at the end of the fiscal year. The budget is adopted on a basis consistent with generally accepted accounting principles. The Waterfront CRA underspent the final amended budget by \$94,442 for redevelopment project costs that carried over to the next year.

Capital Assets and Debt Administration

As of September 30, 2022, the Waterfront CRA had \$2,186,246 invested in infrastructure and equipment capital assets as compared to \$2,325,429 in the prior fiscal year. This represents a net decrease of \$139,183 and resulted from an increase in depreciation expense of \$76,843 from the prior year.

**CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
MANAGEMENT’S DISCUSSION AND ANALYSIS**

Capital Assets and Debt Administration – *Continued*

	<u>2022</u>	<u>2021</u>	Change
Construction in Progress	\$ -	\$ 691,999	\$ (691,999)
Infrastructure and Improvements	4,633,689	3,847,238	786,451
Equipment	164,145	164,145	-
	<u>4,797,834</u>	<u>4,703,382</u>	<u>94,452</u>
Less Accumulated Depreciation	<u>(2,611,588)</u>	<u>(2,377,953)</u>	<u>(233,635)</u>
	<u>\$ 2,186,246</u>	<u>\$ 2,325,429</u>	<u>\$ (139,183)</u>

Additional detailed information regarding the Waterfront CRA’s capital assets can be found in Note 3 of the notes to the financial statements.

Economic Factors and Future Developments

The Waterfront CRA will continue to plan projects and infrastructure improvements that align with its redevelopment priorities for the designated district. The Waterfront CRA will continue to implement the community’s shared development goals through its redevelopment strategies and critical tasks.

Request for Information

This financial information is designed to present users with a general overview of the Waterfront CRA’s finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City’s Finance Director at City Hall located at 2401 53rd Street South, Gulfport, FL 33707.

Basic Financial Statements

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements. The government-wide financial statements present financial information about the reporting government, as a whole, except for its fiduciary activities. The fund financial statements present financial information about major funds individually. The notes to the financial statements present information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements.

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CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 905,903
Prepaid Items	838
Capital Assets:	
Capital Assets Being Depreciated, net	2,186,246
Total Capital Assets	2,186,246
Total Assets	3,092,987
LIABILITIES	
Accounts Payable	18,634
Accrued Liabilities	43
Total Liabilities	18,677
NET POSITION	
Investment in Capital Assets	2,186,246
Restricted	
Redevelopment Projects	265,161
Unrestricted	622,903
Total Net Position	\$ 3,074,310

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

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Community Development/Redevelopment	\$ 425,307	\$ -	\$ -	\$ -	\$ (425,307)
Total Governmental Activities	\$ 425,307	\$ -	\$ -	\$ -	\$ (425,307)
General Revenues:					
					460,305
					2,826
					463,131
					37,824
					3,036,486
					\$ 3,074,310

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

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
BALANCE SHEET - GOVERNMENTAL FUND
September 30, 2022

	General Fund
ASSETS	
Cash and Cash Equivalents	\$ 905,903
Prepaid Items	838
Total Assets	\$ 906,741
LIABILITIES AND FUND	
BALANCE	
Liabilities:	
Accounts Payable	\$ 18,634
Accrued Liabilities	43
Total Liabilities	18,677
Fund Balance:	
Nonspendable Prepays	838
Restricted for Waterfront Redevelopment	265,161
Assigned for Waterfront Redevelopment	472,065
Assigned for Beach Renourishment	100,000
Assigned for Williams Pier	50,000
Total Fund Balance	888,064
Total Liabilities and Fund	
Balance	\$ 906,741

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

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUND
TO THE STATEMENT OF NET POSITION
as of September 30, 2022

Total fund balance of governmental fund	\$	888,064
--	----	---------

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. The cost of the assets is \$4,797,834, and the accumulated depreciation is \$2,611,588.

		<u>2,186,246</u>
--	--	------------------

Total net position of governmental activities

	\$	<u><u>3,074,310</u></u>
--	----	-------------------------

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

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Year Ended September 30, 2022

	General Fund
REVENUES	
Taxes	\$ 460,305
Miscellaneous Revenues	2,826
Total Revenues	463,131
EXPENDITURES	
Current:	
Community Development/Redevelopment	
Operating	191,672
Capital Outlay	94,452
Total Expenditures	286,124
Excess of Revenues	
Over Expenditures	177,007
Fund Balance - Beginning	711,057
Fund Balance - Ending	\$ 888,064

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

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2022

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

Net change in fund balance - total governmental fund	\$	177,007
<p>Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which cost of depreciation (\$233,635) exceeds capital purchases (\$94,452).</p>		
		(139,183)
Change in net position of governmental activities	\$	37,824

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

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Gulfport Waterfront Community Redevelopment Agency's (the Waterfront CRA) financial statements are prepared in accordance with generally accepted accounting principles, as applicable to governments. The following is a summary of the more significant policies:

A. REPORTING ENTITY

In August 1992, the Waterfront CRA was created under the Florida Statutes, Chapter 163 Part III, and City of Gulfport (the City) Resolutions No. 92-25 and 92-55. In 1993, the City established the Waterfront Area Redevelopment Plan in Ordinance 93-2 (amended in 2000 and 2009) with the purpose of establishing the redevelopment priorities and geographical boundaries for the designated CRA. The Governing Board of the Waterfront CRA (the Board) is the City Council and, therefore, the City exercises significant influence over its operations and fiscal management. The Waterfront CRA is considered a component unit of the City for financial reporting purposes and is included as a blended special revenue fund within the City's overall basic financial statements.

B. BASIC FINANCIAL STATEMENTS

These financial statements are presented for the purpose of complying with state law, specifically Florida Statutes, Section 163.387(8)(a), which requires separate audited financial statements for each Community Redevelopment Agency that has revenues or expenditures that exceed \$100,000. Entity-wide financial statements are prepared at the City-wide level by the City and include the Waterfront CRA. Copies of that report can be obtained from the City's Finance Department.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

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

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2022

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION *(Continued)*

Fund Financial Statements

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 liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recorded only when payment is due.

Considering that the fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation.

Tax increment financing revenue and interest associated with the current fiscal period is considered to be measurable and has been recognized as revenues of the current fiscal year, if available.

When both restricted and assigned resources are available for use, it is the Waterfront CRA's policy to use restricted resources first, and then assigned resources as they are needed.

The Waterfront CRA reports the General Fund as a major governmental fund. The General Fund is used to account for all financial resources received by the Waterfront CRA. The General Fund serves as the primary operating fund of the Waterfront CRA. The Waterfront CRA does not have any non-major funds.

D. ASSETS, LIABILITIES AND FUND EQUITY

Budgets and Budgetary Accounting

An annual budget is prepared for the Waterfront CRA as part of the City's budget process. The budget amounts presented in the accompanying financial statements are as originally adopted, or as legally amended, by the Council during the year ended September 30, 2022. The City Manager is authorized to transfer budgeted amounts within the fund; however, all budget amendments require Waterfront CRA Board approval and any budget amendments that alter the total expenditures of the fund must be approved by the Council. During 2022, the Council approved supplemental budget appropriations to provide for carryforward fund balance. Budget appropriations may not be legally exceeded on a fund basis. Appropriations lapse at the end of each fiscal year. The budget is adopted on a basis consistent with generally accepted accounting principles.

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2022

D. ASSETS, LIABILITIES AND FUND EQUITY *(Continued)*

Cash and Investments

The Waterfront CRA participates in the City's consolidated pooled cash account. The City's cash and cash equivalents are considered to be cash on hand. Further information on the City's pooled cash and investments can be found in the notes to the annual financial statements of the City.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported on the government-wide financial statements. The Waterfront CRA defines capital assets as assets with an initial individual cost of more than \$1,000 and an estimated useful life of beyond one year. These assets are recorded at historical cost if purchased, and acquisition value if donated. Depreciation on all capital assets is provided on a straight-line basis over the following estimated useful lives: buildings 20-50 years, infrastructure and improvements other than buildings 3-70 years, and equipment 3-20 years.

Prepaid Expenditures / Expenses

Payments made to vendors for services that will benefit periods beyond September 30, 2022, are recorded as prepaid items. These payments are recorded as expenditures when consumed rather than when purchased.

Fund Balance

In accordance with GAAP, the Waterfront CRA classified governmental fund balances as follows:

- **Nonspendable Fund Balance** - Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in a 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** - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Waterfront CRA's highest level of decision-making authority, which is an ordinance. Committed amounts cannot be used for any other purpose unless the Waterfront CRA removes those constraints by taking the same type of action. The Board can establish, modify or rescind a fund balance commitment through the formal approval of an ordinance.

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2022

D. ASSETS, LIABILITIES AND FUND EQUITY *(Continued)*

Fund Balance *(Continued)*

- **Assigned Fund Balance** - Assigned fund balances are amounts that are constrained by the Waterfront CRA's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the Board or (b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The City Manager has the official authority to assign fund balance in accordance with the City's Fund Balance Policy. Additionally, this category is used to reflect the appropriation of a portion of existing fund balance to eliminate a projected deficit in the subsequent year's budget.
- **Unassigned Fund Balance** - Unassigned fund balance is the residual classification for the General Fund.

The Waterfront CRA intends that restricted amounts be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that would prohibit doing this, such as grant agreements with dollar-for-dollar spending. Additionally, the Waterfront CRA would first use committed fund balance, followed by assigned fund balance, and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position

The government-wide financial statements utilize a net position presentation. Net position is presented in three components - investment in capital assets, restricted, and unrestricted.

- **Investment in Capital Assets** - This component of net position consists of capital assets, net of accumulated depreciation.
- **Restricted**- This component consists of net position that has constraints placed either externally by third parties (grantors and contributors) or by law, through constitutional provisions of enabling legislation. The Waterfront CRA would typically use restricted net position first, as appropriated opportunities arise, but reserves the right to selectively defer the use of these funds.
- **Unrestricted** - This component consists of net position that does not meet the definition of "investment in capital assets" and "restricted." Allocations or earmarks of net position made by the Waterfront CRA's management are included in this component because these types of constraints are internal and management can remove or modify them.

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2022

E. OTHER SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CASH, POOLED CASH, AND INVESTMENTS

At September 30, 2022, the Waterfront CRA’s funds are part of the City’s cash and investment pool. The Waterfront CRA’s balance in the pool as of September 30, 2022 is \$905,903. The City’s cash deposits are held by a bank that qualifies as a public depository under the *Florida Security for Public Deposits Act* as required by Chapter 280, Florida Statutes. The City maintains an investment policy managing pooled cash and investments. Further information on the City’s pooled cash and investments can be found in the notes to the annual financial statements of the City.

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance 10/1/2021	Additions	Deletions	Transfers	Ending Balance 9/30/2022
Non-depreciated Assets					
Construction in Progress	\$ 691,999	\$ -	\$ -	\$ (691,999)	\$ -
Depreciated Assets:					
Infrastructure and Improvements	3,847,238	94,452	-	691,999	4,633,689
Equipment	164,145	-	-	-	164,145
Total Capital Assets at Historical Cost	<u>4,703,382</u>	<u>94,452</u>	<u>-</u>	<u>-</u>	<u>4,797,834</u>
Less Accumulated Depreciation for:					
Infrastructure and Improvements	2,304,195	225,420	-	-	2,529,615
Equipment	73,758	8,215	-	-	81,973
Total Accumulated Depreciation	<u>2,377,953</u>	<u>233,635</u>	<u>-</u>	<u>-</u>	<u>2,611,588</u>
Governmental Activities Capital Assets, net	<u>\$ 2,325,429</u>	<u>\$ (139,183)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,186,246</u>

Depreciation expense of \$233,635 was charged to the development/redevelopment function.

CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Year Ended September 30, 2022

NOTE 4 – TAX INCREMENT FINANCING REVENUE

The Waterfront CRA is primarily funded through tax increment financing (TIF) revenue. The tax increment revenue is calculated by applying the adopted millage rate to the increase in current year taxable assessed valuations within the Waterfront CRA district, using the year in which it was established as the “base year” (1992 for the Waterfront district). The City and Pinellas County are required to contribute 95% of the incremental property taxes levied each year for the Waterfront district. For fiscal year 2022, the Waterfront CRA received its calculated share of \$200,659 using a millage rate of 4.039 from the City and \$259,646 using a millage rate of 5.359 from Pinellas County.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Litigation

The Waterfront CRA is subject to various disputes and legal proceedings which arise in the normal course of its operations. In the opinion of management, the amount of ultimate liability with respect to these activities will not be material in the Waterfront CRA’s financial condition and would be handled by the City, with any applicable charges allocated to the Waterfront CRA.

Required Supplementary Information

This financial statement section provides the following schedule:

Budgetary comparison schedule for *Major Fund*

- General Fund

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CITY OF GULFPORT, FLORIDA
WATERFRONT COMMUNITY REDEVELOPMENT AGENCY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For The Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 467,319	\$ 467,319	\$ 460,305	\$ (7,014)
Miscellaneous Revenues	-	-	2,826	2,826
Total Revenues	<u>467,319</u>	<u>467,319</u>	<u>463,131</u>	<u>(4,188)</u>
EXPENDITURES				
Community Development/Redevelopment				
Operating	252,566	255,455	191,672	(63,783)
Capital Outlay	16,000	125,111	94,452	(30,659)
Total Expenditures	<u>268,566</u>	<u>380,566</u>	<u>286,124</u>	<u>(94,442)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>198,753</u>	<u>86,753</u>	<u>177,007</u>	<u>90,254</u>
OTHER FINANCING (USES)				
Transfers (Out)	(198,753)	(95,253)	-	95,253
Total Other Financing (Uses)	<u>(198,753)</u>	<u>(95,253)</u>	<u>-</u>	<u>95,253</u>
Net Change in Fund Balance	-	(8,500)	177,007	185,507
Fund Balance - Beginning	-	8,500	711,057	702,557
Fund Balance - Ending	<u>-</u>	<u>-</u>	<u>888,064</u>	<u>888,064</u>

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INDEPENDENT AUDITORS' 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 Mayor and Members of the City Council
City of Gulfport Waterfront 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 major fund of the City of Gulfport Waterfront Community Redevelopment Agency (“Agency”), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Agency’s basic financial statements, and have issued our report thereon dated June 26, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the Agency’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

June 26, 2023



Carr, Riggs & Ingram, LLC
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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REDEVELOPMENT TRUST FUND

To the Honorable Mayor and Members of City Council
City of Gulfport Waterfront Community Redevelopment Agency

We have examined the City of Gulfport Waterfront Community Redevelopment Agency's (the "Agency") compliance with the requirements of Section 163.387(6) and Section 163.387(7), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2022. Management 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 American Institute of Certified Public Accountants. 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 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 Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of City Council, 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.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
June 26, 2023



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor and Members of City Council
City of Gulfport Waterfront Community Redevelopment Agency

We have examined the City of Gulfport Waterfront Community Redevelopment Agency's ("Agency"), compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2022. Management is responsible for the Agency's compliance with the 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 American Institute of Certified Public Accountants. 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 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 Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of 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.

CARR, RIGGS & INGRAM, LLC
Clearwater, Florida
June 26, 2023



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MANAGEMENT LETTER

To the Honorable Mayor and Members of City Council
City of Gulfport Waterfront Community Redevelopment Agency

Report on the Financial Statements

We have audited the financial statements of the City of Gulfport Waterfront Community Redevelopment Agency ("Agency"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 26, 2023.

Auditors' 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 Auditors' 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 Accountants' 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 26, 2023, 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. No audit findings or recommendations were noted 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 authorities for the City of Gulfport Waterfront Community Redevelopment Agency are disclosed in the footnotes. The City of Gulfport Waterfront Community Redevelopment Agency does not have component units.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and communicate the results of our determination as to whether or not the City of Gulfport Waterfront Community Redevelopment Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific condition(s) met. In connection with our audit, we determined that the City of Gulfport Waterfront 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.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Gulfport Waterfront Community Redevelopment Agency. It is management's responsibility to monitor the City of Gulfport Waterfront Community Redevelopment Agency'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.

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the City of Gulfport Waterfront Community Redevelopment Agency reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as -0-.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 3.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$50,044.69.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported. None.
- 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 district amends a final adopted budget under Section 189.016(6), Florida Statutes, as a budgetary schedule attached to these financial statements.

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

- a. The mileage rate or rates imposed by the district as 4.039.
- b. The total amount of ad valorem taxes collected by or on behalf of the district as \$460,304.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds as \$0.

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.

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 Council 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.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

June 26, 2023

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