



**FIFTY
WEST**

OCOEE COMMUNITY REDEVELOPMENT AGENCY

Ocoee Commission Chambers
1 N. Bluford Avenue
Ocoee, Florida

June 4, 2024

AGENDA

5:00 PM

CRA REGULAR MEETING

• CALL TO ORDER

Roll Call and Determination of Quorum

• PUBLIC COMMENTS

• OLD BUSINESS

• NEW BUSINESS

1. Approval of Minutes of the March 05, 2024 CRA Board Meeting
2. 2023 Audit Presentation
3. 2024 Budget Amendment

• MISCELLANEOUS

1. Project Updates
2. Outreach

• BOARD COMMENTS

• ADJOURNMENT

NOTICE: IN ACCORDANCE WITH FLORIDA STATUTE 286.0105: ANY PERSON WHO DESIRES TO APPEAL ANY DECISION AT THIS MEETING WILL NEED A RECORD OF THE PROCEEDINGS AND FOR THIS PURPOSE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED. IN ACCORDANCE WITH FLORIDA STATUTE 286.26: PERSONS WITH DISABILITIES NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THESE PROCEEDINGS SHOULD CONTACT THE OFFICE OF THE CITY CLERK, 1 N. BLUFORD AVENUE, OCOEE, FL 34761, (407) 905 -3105, 48 HOURS IN ADVANCE OF THE MEETING.



**FIFTY
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OCOEE COMMUNITY REDEVELOPMENT AGENCY

Ocoee Commission Chambers
1 N. Bluford Avenue
Ocoee, Florida

March 5, 2024

MINUTES

5:00 PM

CRA REGULAR MEETING

• CALL TO ORDER

Chair Wilsen called the Community Redevelopment Agency Board to order at 5:00 PM in the Commission Chambers of City Hall. **City Clerk Sibbitt** called roll and declared a quorum present.

Roll Call: Chair Wilsen, Vice-Chair Kennedy, Member Johnson, Member Firstner, Member Hart, Member June, and Member Koovakada.

Absent: None

Also Present: Assistant City Manager Shadrix, Deputy Development Services Director/CRA Administrator Corless, Redevelopment Program Manager Vaca, City Attorney Geller, and City Clerk Sibbitt

• PUBLIC COMMENTS

No speaker reservation forms were received.

• OLD BUSINESS - None

• NEW BUSINESS

1. Approval of Minutes of the December 5, 2023 CRA Board Meeting

Member Johnson, seconded by Member Hart, moved to approve the CRA Regular Meeting Minutes of December 5, 2023, as presented. Motion carried 7-0.

• MISCELLANEOUS

1. Redevelopment Plan Update

Deputy Development Services Director/CRA Administrator Corless introduced the representatives from GAI Community Solutions Group in attendance. She further explained the evaluation process to consider expanding the Fifty West District to include identified enclaves and West Oaks mall parcels, and detailed the desire to create a Downtown Redevelopment District to be administered by the Ocoee CRA Board. She further delineated the next steps for updating the Redevelopment Plan, and explained that staff is seeking to extend the sunset date of the Fifty West Redevelopment District from 2036 to 2046 in accordance with the JPA.

Vice-Chair Kennedy inquired about potential strategies and outcomes for the West Oaks Mall, and how its inclusion in the Fifty West District would affect the property owners. **Tom Kohler**, *GAI Consultants*, addressed his question and explained the benefits of being included into a CRA.

Chair Wilsen inquired why the West Oaks Mall had not been included in the original CRA. **Mr. Kohler** addressed her question.

Member Hart inquired if the expansion to include the West Oaks Mall in the Fifty West District requires the property owners' cooperation or approval. **Mr. Kohler** addressed his question.

Deputy Development Services Director/CRA Administrator Corless further shared that the addition of an overlay would be discussed regarding a community aesthetic and what could be added from a land-use standpoint.

Chair Wilsen inquired about annexing the enclaves. **Deputy Development Services Director/CRA Administrator Corless** and **Mr. Kohler** addressed her question.

Vice-Chair Kennedy reiterated that the largest [West Oaks Mall] tenant is Orange County and inquired if their tenancy would provide an advantage to the City when seeking County approval for the proposed Redevelopment Plan Update. **Mr. Kohler** addressed his question and explained the difference between expanding the existing Fifty West District to include the West Oaks Mall versus creating a new Downtown Redevelopment District, with respect to current Orange County policy. Discussion ensued.

Assistant City Manager Shadrix spoke about the importance of creating an overlay to guide development and prevent further blight. He briefly mentioned potential economic impact of redevelopment and bespoke Mr. Kohler's expertise in the Community Redevelopment Agency arena. He further emphasized the importance of strategizing for discussions with Orange County.

Member Firstner inquired if the owners of the West Oaks Mall have indicated any future plans. **Assistant City Manager Shadrix** addressed his question. Discussion ensued.

Vice-Chair Kennedy, seconded by Member Hart, moved to approve the finding of necessity and to direct staff to move forward with updating the Redevelopment Plan. Motion carried 7-0.

Deputy Development Services Director/CRA Administrator Corless advised that there is a proposed potential change to their June meeting date based on progression of the Redevelopment Plan.

2. South Bluford Avenue Complete Street

Deputy Development Services Director/CRA Administrator Corless summarized the phases and funding for the Complete Street project. She emphasized that the CRA cannot act on the City's portion of the project other than forwarding a recommendation to the City Commission. She further explained the project's next steps and recommendations. Discussion ensued.

Assistant City Manager Shadrix explained the City's portion of the project budget and shared that the Commission has the ability to budget the additional funding that is needed for the Delaware Street to Geneva Street segment. He delineated various budgeting avenues that can be evaluated and differentiated between the City's funding portion and the CRA's. He further emphasized that City and CRA portions of the project do not need to be exclusive of one another.

Member June suggested that the details of the South Bluford Avenue Complete Street Project are too lengthy to discuss at a CRA meeting and proposed the CRA consider a Workshop. Discussion ensued; it was agreed that a Workshop would be set prior to the next CRA meeting.

3. Annual Report Presentation

Redevelopment Program Manager Vaca presented the 2023 Annual Report and outlined its contents. Discussion ensued.

4. Meeting Dates

Fiscal Year 2023 – 2024 meeting dates:

Meeting #3:

Tuesday, June 4, 2024, at 5:00 PM (before City Commission Meeting)

Meeting #4 (Budget Meeting):

Tuesday, September 17, 2024, at 5:00 PM (before City Commission Meeting)

• **BOARD COMMENTS**

Chair Wilsen inquired about the banners on Fifty West and asked if they could be replaced. **Deputy Development Services Director/CRA Administrator Corless** addressed her question.

• **ADJOURNMENT**

The meeting was adjourned at 5:49 PM

Attest:

APPROVED:

Melanie Sibbitt, Secretary

Chair



FIFTY WEST

June 4, 2024

To the Honorable Community Redevelopment Agency Board

The Annual Financial Report (the "Annual Report") of the City of Ocoee, Florida, Community Redevelopment Agency (CRA) for the year ended September 30, 2023, is submitted herewith pursuant to Section 163.387 (8), Florida Statutes. State law requires that all Community Redevelopment Agencies publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America, and that they be audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the CRA has established a comprehensive internal control framework that is designed both to protect the government agency from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the agency's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the CRA's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. We encourage readers to consider information provided in the Management Discussion and Analysis (p.4-7) in conjunction with the information provided in this Transmittal.

The Community Redevelopment Agency's financial statements have been audited by Purvis, Gray and Company, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the CRA for the fiscal year ended September 30, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the CRA's financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America.

The auditors noted no material weaknesses in internal control over financial reporting and no instances of non-compliance or other matters required to be reported under Government Auditing Standards.

Rebecca Roberts, CPA
CRA Treasurer

City of Ocoee, Florida



FIFTY
WEST

Community Redevelopment Agency

ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2023



**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA**

SEPTEMBER 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Honorable CRA Board
Community Redevelopment Agency
City of Ocoee, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Ocoee Community Redevelopment Agency (the CRA), a component unit of the City of Ocoee, Florida (the City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the CRA's 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 CRA as of September 30, 2023, and the respective changes in financial position and the respective budgetary comparison information for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA, 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 CRA'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.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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 CRA'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 CRA'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 (MD&A), 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 MD&A in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about

Honorable CRA Board
Community Redevelopment Agency
City of Ocoee, Florida

INDEPENDENT AUDITOR'S REPORT

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 MD&A 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 a report dated March 26, 2024, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts 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 CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.



March 26, 2024
Ocala, Florida

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

As management of the *City of Ocoee, Florida Community Redevelopment Agency* we offer readers of the *City of Ocoee Community Redevelopment Agency's* financial statements this narrative overview and analysis of the financial activities of the *City of Ocoee Community Redevelopment Agency* for the fiscal year ended September 30, 2023.

Financial Highlights

- The assets of the City of Ocoee Community Redevelopment Agency (CRA) exceeded its liabilities at the close of the current fiscal year by \$8,730,368 (*net position*). Of this amount, \$5,228,309 represents restricted net position, which is to be used to meet the CRA's ongoing obligations to the fund.
- The CRA's total net position increased by \$835,892 or 11%.
- As of the close of the current fiscal year, the CRA's governmental funds reported an ending fund balance of \$5,214,749. The total amount, \$5,214,749, is restricted for the purpose of community redevelopment.

Overview of the Financial Statements

The financial statements focus on the CRA as a whole (government-wide) and on the individual fund. Both perspectives (government-wide and fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the CRA's accountability.

This discussion and analysis is intended to serve as an introduction to the CRA's basic financial statements. The CRA's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the 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, liabilities and deferred inflows/outflows of resources, 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 CRA is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the CRA that are principally supported by taxes and intergovernmental revenues (*governmental activities*).

The government-wide financial statements include only the CRA itself (known as the *primary government*).

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

The government-wide financial statements can be found on pages 8-9 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The general fund of the CRA is categorized as a governmental fund.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of 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 a government's near-term financing requirements.

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

The CRA adopts an annual appropriated budget for the general fund. Budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget on page 12.

The basic governmental fund financial statements can be found on pages 10-11 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13-19 of this report.

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the CRA, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,730,368 at the close of the most recent fiscal year. The following table reflects the condensed statement of net position for the current and prior year. For more details, see the statement of net position on page 8.

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

Statement of Net Position as of September 30,

	Governmental Activities	
	2023	2022
Assets		
Current and Other Assets	\$ 5,373,428	\$ 4,856,401
Capital Assets	3,515,619	3,457,352
Total Assets	<u>8,889,047</u>	<u>8,313,753</u>
Liabilities		
Current Liabilities	158,679	419,277
Total Liabilities	<u>158,679</u>	<u>419,277</u>
Net Position		
Net Investment in Capital Assets	3,502,059	3,082,493
Restricted	5,228,309	4,811,983
Total Net Position	<u>\$ 8,730,368</u>	<u>\$ 7,894,476</u>

The CRA's net position of \$3,502,059 is reflected in investment in capital assets, less any outstanding related debt used to acquire those assets. The CRA uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the CRA's investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The CRA's net position increased by \$835,892 during the current fiscal year. The following table reflects the condensed Statement of Activities for the current year. For more detail see the Statement of Activities on page 9.

	Governmental Activities	
	2023	2022
Revenues		
Program Revenues:		
Capital Grants and Contributions	\$ 345,616	\$ 1,904,384
General Revenues:		
Taxes	2,313,636	1,820,395
Miscellaneous	16,738	-
Total Revenues	<u>2,675,990</u>	<u>3,724,779</u>
Expenses		
Physical Environment	551,700	764,937
Total Expenditures	<u>551,700</u>	<u>764,937</u>
Increase (Decrease) in Net Position Before Transfers	<u>2,124,290</u>	<u>2,959,842</u>
Transfers		
Transfer to Primary Government	(1,288,398)	-
Total Transfer	<u>(1,288,398)</u>	<u>-</u>
Increase (Decrease) in Net Position	835,892	2,959,842
Net Position, Beginning	7,894,476	4,934,634
Net Position, Ending	<u>\$ 8,730,368</u>	<u>\$ 7,894,476</u>

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

Governmental Activities

Governmental activities increased the CRA's net position by \$835,892. This was due to increases in taxes received by the CRA.

Financial Analysis of the Government's Funds

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

Governmental Funds

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 September 30, 2023, the CRA's governmental fund reported an ending fund balance of \$5,214,749, an increase of \$777,625 in comparison with the prior year. The fund balance is restricted for community redevelopment.

General Fund Budgetary Highlights

During the year, actual revenues were \$16,738 more than budgeted revenues and actual expenditures were \$5,411,206 less than budgeted expenditures. Revenues were higher than budgeted due to an increase in investment earnings. Expenses were lower than budgeted primarily due to lower capital activity than anticipated.

Capital Assets

At September 30, 2023, the CRA reported \$3,515,619 in capital assets. At year-end, the entire balance was considered construction in progress.

Next Year's Budget and Rates

During the next fiscal year, the CRA is expecting to incur enough revenues to cover operating expenditures.

Requests for Information

This financial report is designed to provide a general overview of the *City of Ocoee Community Redevelopment Agency's* finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1 N Bluford Ave, Ocoee, Florida 34761.

BASIC FINANCIAL STATEMENTS

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 5,373,426
Due from Other Funds	2
Capital Assets:	
Capital Assets (Not Being Depreciated)	3,515,619
Total Assets	8,889,047
Liabilities	
Accounts Payable and Accrued Expenses	145,119
Construction and Retainage Payable	13,560
Total Liabilities	158,679
Net Position	
Net Investment in Capital Assets	3,502,059
Restricted	5,228,309
Total Net Position	\$ 8,730,368

The accompanying notes to financial statements are an integral part of these statements.

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary Government			
Governmental Activities:			
Physical Environment	\$ 551,700	\$ 345,616	\$ (206,084)
Total Governmental Activities	<u>\$ 551,700</u>	<u>\$ 345,616</u>	<u>(206,084)</u>
		General Revenues:	
		Taxes	2,313,636
		Miscellaneous	16,738
		Transfer to Primary Government	<u>(1,288,398)</u>
		Total General Revenues and Transfers	<u>1,041,976</u>
		Change in Net Position	835,892
		Net Position, Beginning	<u>7,894,476</u>
		Net Position, Ending	<u>\$ 8,730,368</u>

The accompanying notes to financial statements are an integral part of these statements.

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General Fund
Assets	
Cash and Cash Equivalents	\$ 5,373,426
Due from Other Funds	2
Total Assets	5,373,428
Liabilities	
Accounts Payable	145,119
Construction and Retainage Payable	13,560
Total Liabilities	158,679
Fund Balance	
Restricted for Community Development	5,214,749
Total Fund Balances	5,214,749
Total Liabilities and Fund Balances	\$ 5,373,428
 Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Total Fund Balance Governmental Funds	\$ 5,214,749
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	3,515,619
Net Position of Governmental Activities	\$ 8,730,368

The accompanying notes to financial statements are an integral part of these statements.

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023**

	General Fund
Revenues	
Taxes	\$ 2,313,636
Intergovernmental Revenues	345,616
Investment Income	16,738
Total Revenues	2,675,990
Expenditures	
Current:	
Physical Environment	551,700
Capital Outlay:	
Physical Environment	1,346,665
Total Expenditures	1,898,365
Excess (Deficiency) of Revenues Over Expenditures	777,625
Net Change in Fund Balance	777,625
Fund Balance, Beginning	4,437,124
Fund Balance, Ending	\$ 5,214,749
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	
Net Change in Fund Balances - Total Governmental Funds	\$ 777,625
Governmental funds report outlays for capital assets as expenditures. However, in the statement of activities, the cost of those assets is recorded as capital assets. This is the amount by which capital outlays exceeded transfer of completed assets.	58,267
Change in Net Position of Governmental Activities	\$ 835,892

The accompanying notes to financial statements are an integral part of these statements.

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes and Impact Fees:				
Property Tax	\$ 2,295,129	\$ 2,313,636	\$ 2,313,636	\$ -
Intergovernmental Revenues	250,000	345,616	345,616	-
Investment Income	-	-	16,738	16,738
Total Revenues	<u>2,545,129</u>	<u>2,659,252</u>	<u>2,675,990</u>	<u>16,738</u>
Expenditures				
Physical Environment	6,107,353	7,292,833	1,898,365	5,394,468
Total Expenditures	<u>6,107,353</u>	<u>7,292,833</u>	<u>1,898,365</u>	<u>5,394,468</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,562,224)</u>	<u>(4,633,581)</u>	<u>777,625</u>	<u>5,411,206</u>
Net Change in Fund Balance	(3,562,224)	(4,633,581)	777,625	5,411,206
Fund Balance, Beginning	<u>4,437,124</u>	<u>4,437,124</u>	<u>4,437,124</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 874,900</u>	<u>\$ (196,457)</u>	<u>\$ 5,214,749</u>	<u>\$ 5,411,206</u>

The accompanying notes to financial statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

**NOTES TO FINANCIAL STATEMENTS
COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA**

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The City of Ocoee (the City) created the Community Redevelopment Agency (the CRA) in May of 2006. This is a dependent taxing district established in accordance with Chapter 163, Part III, Florida Statutes. Notification to the affected taxing agency was done in compliance with Chapter 163.346, Part III, Florida Statutes. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improve the described area. The purpose of the CRA is to utilize appropriate private and public resources to eliminate and prevent the development or spread of slum and blighted areas in designated areas within the City. Areas within the CRA are to be redeveloped as an economically sustainable and attractive mixed-use area offering a high-quality local destination in a manner that promotes a positive image for the City.

The CRA's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP and used by the CRA are discussed below. The financial statements have also been prepared in accordance with GASB Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*.

In evaluating how to define the CRA, for financial reporting purposes, the CRA has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body, and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government: (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. Additionally, the primary government has operational responsibility for the component unit. In applying the above criteria, the CRA is a component unit of the City.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the CRA. For the most part, the effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

**NOTES TO FINANCIAL STATEMENTS
COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The 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 recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues 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.

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 CRA 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. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the CRA. The CRA reports the following fund:

- *The General Fund* was established as a dependent taxing district. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improve the described area.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, if any; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

Assets, Liabilities, Deferred Outflows/Inflows, and Net Position/Fund Balance

Deposits and Investments

The CRA's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

**NOTES TO FINANCIAL STATEMENTS
COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA**

Receivables and Payables

All receivables are shown net of an allowance for uncollectibles.

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

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are defined by the CRA's capitalization policy as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Any assets purchased with CRA funds are conveyed to the City for ownership and maintenance upon completion of the project. At year-end, all capital assets are considered construction in progress.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The CRA does not have any item that qualifies for reporting in this category for the year ended September 30, 2023.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s), and so will *not* be recognized as an inflow of resources (revenue) until that time. The CRA does not have any item that qualifies for reporting in this category for the year ended September 30, 2023.

**NOTES TO FINANCIAL STATEMENTS
COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA**

Net Position Flow Assumptions

Sometimes the CRA will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the CRA's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

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

Fund Balance Policies

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

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

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

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 statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**NOTES TO FINANCIAL STATEMENTS
COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA**

New Accounting Standards

In fiscal year 2023, the CRA has not implemented any new accounting standards with a material effect on the CRA's financial statements.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with GAAP for the CRA. The CRA follows these procedures set forth below in establishing the budgetary data reflected in the financial statements.

- 1) Prior to the CRA's September budget meeting, the Executive Director/City Manager submits to the CRA a proposed budget for the fiscal year commencing the following October 1st. The budget includes proposed expenditures, including operating and capital improvement projects, and the means of financing them.
- 2) A noticed CRA budget meeting is held to discuss and approve the CRA's proposed budget. This meeting is held prior to the City Commission's second public hearing to adopt the City's budget.
- 3) The CRA adopts the budget by resolution. The resolution includes language on how to handle the increase or decrease in tax increment revenues and cash brought forward. The CRA's adopted budget is sent to the City Commission and is incorporated into the City's overall budget.
- 4) On or before September 30th of each year, the Commission adopts the final budget by ordinance, which includes the CRA's budget, and establishes the ad valorem tax millage for the City.
- 5) The CRA cannot legally exceed the amended budget, however, the Executive Director/City Manager is authorized to administratively make any adjustments to the CRA's budget. The legal level of budgetary control is at the department level.
- 6) The CRA must transmit the adopted budget and any amendments to the County within 10 days of adoption by the CRA Board.

Note 3 - Deposits and Investments

Deposits

All bank deposits were covered by Federal Depository Insurance or by collateral held in banks that are members of the State of Florida's Collateral Pool as specified under Florida Law. Florida Statutes provide for collateral pooling by banks and savings and loans. This limits local government deposits to "authorized depositories".

Investments

The CRA categorizes its fair value measurements within the fair value hierarchy established by GAAP. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The CRA uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

**NOTES TO FINANCIAL STATEMENTS
COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA**

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the CRA's own data in measuring unobservable inputs. The CRA had no investments as defined by GASB Statement No. 72 as of September 30, 2023.

The CRA's investment policies are governed by Florida Statutes and City ordinances. City ordinance allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. State Board of Administration Local Government Investment Pool (SBA LGIP)
2. Registered Investment Companies (Money Market Mutual Funds)
3. Money Market Funds and Certificates of Deposit in State-Certified Qualified Public Depositories
4. U.S. Government Agency Securities and U.S. Treasury Bills, Notes and Bonds
5. Repurchase Agreements

Credit Risk

The City's investment policy limits credit risk by restricting authorized investments to those described above. The policy requires that investments in U.S. Government agency securities be guaranteed by the full faith of the U.S. Government. Also, term repurchase agreements must be collateralized by U.S. Treasury securities and overnight (sweep) repurchase agreements must be collateralized by the full faith or general faith and credit obligations of the U.S. Government or U.S. Government agency securities. Securities of registered investment companies must be limited to U.S. Government obligations and to repurchase agreements fully collateralized by such U.S. Government obligations.

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2023, all of the CRA's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the CRA will not be able to recover the value of its investments of collateral securities that are in the possession of an outside party.

Concentration of Credit Risk

The policy has no limitations on portfolio composition.

Interest Rate Risk

The policy limits investment in U.S. Government agency securities, treasury bills, notes, and bonds to a maximum maturity of five years. The maximum length to maturity for certificates of deposit is three years.

**NOTES TO FINANCIAL STATEMENTS
COMMUNITY REDEVELOPMENT AGENCY
CITY OF OCOEE, FLORIDA**

Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 3,457,352	\$ 1,521,457	\$ 1,463,190	\$ 3,515,619
Total Capital Assets, Not Being Depreciated	<u>\$ 3,457,352</u>	<u>\$ 1,521,457</u>	<u>\$ 1,463,190</u>	<u>\$ 3,515,619</u>

Note 5 - Commitments and Contingencies

Risk Management

The CRA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the CRA is covered under the City's commercial insurance. There have been no significant reductions in insurance coverage from the prior year and there have been no settlements during the past three years.

Note 6 - Related-Party Transactions

The CRA is a component unit of the City. For the year ended September 30, 2023, the CRA's tax increment revenues include \$1,237,539 received from the City. In addition, the CRA reimbursed the City for services performed on behalf of the CRA, such as payroll and payroll benefits paid during the year. Payment to the City for these services during the year ended September 30, 2023, was approximately \$304,086.

At year-end, the CRA owed the City \$0, primarily for expenditures paid by the City and not yet remitted from the CRA. Additionally, there is \$2 due from the City for a deposit received by the City, which was transferred to the CRA bank account after year-end.

Note 7 - Source of Deposits and Purpose of Withdrawals

Pursuant to Florida Statute 163.387, listed below is a summary of the sources and amounts of deposits to, and the purpose and amounts of withdrawals from, the CRA funds for the fiscal year ended September 30, 2023:

Source of Deposit	
Tax Increment	\$ 2,313,636
Grants	345,616
Investment Income	<u>16,738</u>
Total Sources of Deposit	<u>\$ 2,675,990</u>
 Purpose of Withdrawal	
Salaries and Benefits	\$ 304,086
Professional Services	191,322
Miscellaneous	56,292
Capital Outlay	<u>1,346,665</u>
Total Purpose of Withdrawals	<u>\$ 1,898,365</u>

OTHER REPORTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable CRA Board
Community Redevelopment Agency
City of Ocoee, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the City of Ocoee, Florida, Community Redevelopment Agency (the CRA) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the CRA's financial statements and have issued our report thereon dated March 26, 2024.

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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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, non-compliance with which could have a direct and material effect on

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City of Ocoee, Florida

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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 non-compliance 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 CRA'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 CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



March 26, 2024
Ocala, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 163.387(6) AND (7), FLORIDA STATUTES

Honorable CRA Board
Ocoee Community Redevelopment Agency
Ocoee, Florida

We have examined the Ocoee Community Redevelopment Agency's (the CRA) compliance with the requirements of Section 163.387(6) and (7), Florida Statutes, as of and for the year ended September 30, 2023, as required by Section 10.556(10)(f), *Rules of the Auditor General*. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specific requirements. The nature, timing, and extent of procedures selected depend on our judgement, including an assessment of the risk of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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, the CRA, its management, and the Board of Directors of the City of Ocoee, Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.



March 26, 2024
Ocala, Florida

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Honorable CRA Board
Community Redevelopment Agency
City of Ocoee, Florida

We have examined the Ocoee Community Redevelopment Agency's (the CRA) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2023, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specific requirements. The nature, timing, and extent of procedures selected depend on our judgement, including an assessment of the risk of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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, the CRA, its management, and the Board of Directors of the City of Ocoee, Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.



March 26, 2024
Ocala, Florida

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MANAGEMENT LETTER

Honorable CRA Board
Community Redevelopment Agency
City of Ocoee, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Ocoee, Florida Community Redevelopment Agency (the CRA) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 26, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 26, 2024, 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 in the previous 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 be disclosed in the management letter, unless disclosed in the notes to the financial statements (see Note 1 of the CRA's financial statements as of and for the year ended September 30, 2023, for this information).

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the CRA did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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MANAGEMENT LETTER

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.d., *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. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)(6), *Rules of the Auditor General*, the CRA reported the following information that was not subject to auditing procedures:

- 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 non-employee compensation was paid in the last month of the district's fiscal year as 4.
- 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 non-employee independent contractors, whether paid or accrued, regardless of contingency as \$1,333,358.91.
- e. Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as: Wellness Park Construction and Observation Services for \$1,346,663.95.
- 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 budget under Section 189.016(6), Florida Statutes, see Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual as presented in the financial statements for the year ended September 30, 2023.

Honorable CRA Board
Community Redevelopment Agency
City of Ocoee, Florida

MANAGEMENT LETTER

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not 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 Honorable Mayor, and City of Ocoee Board of Directors and management, and is not intended to be, and should not be, used by anyone other than these specified parties.



March 26, 2024
Ocala, Florida



MEMORANDUM

TO: Honorable CRA Board
FROM: Carolina Vaca, Redevelopment Program Manager
 Ginger Corless, CRA Administrator
DATE: Tuesday, June 4, 2024
RE: Budget Adjustment for FY 2023-2024

On September 19, 2023, the budget for Fiscal Year 2023-2024 was adopted by Resolution No. 2023-002. The resolution contains an operative clause stating that the budget would be adjusted at a later time when final calculations regarding tax increment revenues and/or carried forward monies deposited were received.

REVENUE

On November 15, 2023, staff received the FY 2024 Computation of Ocoee and Orange County Payments to CRA from the Orange County Office of Management and Budget. The computation stated that the tax increment payments to be made by the City and Orange County into the CRA Trust Fund were \$1,408,187.51 and \$1,254,955.91, respectively. Subsequently, the rebate owed by the CRA back to Orange County—per the interlocal agreement—was \$76,486.77. These values were less than those originally estimated during the budget adoption process, as follows:

Value	FY24 Adopted	Actual	Difference
Orange County Payment	\$1,269,637	\$1,254,955.91	(-) \$14,681.09
City of Ocoee Payment	\$1,417,165	\$1,408,187.51	(-) \$8,977.49
Total Revenue:	\$2,686,802	\$2,663,143.42	(-) \$23,658.58
Rebate to Orange Co.	\$80,891	\$76,486.77	(+) \$4,404.23

As previously shared at the March CRA Board meeting, there were two reasons for this change between estimated and actual values. First, the gross taxable value (DR422) in November 2023 was less than the value Orange County provided in June 2023, when we made our calculations. Second, there was an adjustment made by the Value Adjustment Board (VAB) on the 2022 Tax Roll resulting in an overpayment of \$6,638 by the County last fiscal year. They deducted that \$6,638 from this year's payment, resulting in the lower final value.

In addition to the change in Tax Increment Revenue received, the estimated cash carried forward from Fiscal Year 2023 was adjusted to accurately reflect the audited year-end results of operations. Initially, staff budgeted \$5,455,247 which is an estimated amount due to the total reconciliation being incomplete at that time of the year; however, a true up is necessary due to the final carryforward being \$5,214,749, which requires the final adjustment of \$240,498.

Revenue Source	FY24 Adopted	FY24 Amended
Cash Balance	\$5,455,247	\$5,214,749.00 <i>decreased by \$240,498</i>
Tax Increment	\$2,686,802	\$2,663,143.42 <i>decreased by \$23,658.58</i>
Other Financing	\$750,000	\$750,000
Total Revenue:	\$8,892,049	\$8,627,892.42 <i>decreased by \$264,156.58</i>

ADJUSTMENTS

Staff proposes, in accordance with Resolution No. 2023-002, that the shortfall in Tax Increment Revenue be deducted from line item 4900, *Reserve for Contingency*.

Line Item	FY24 Adopted	FY24 Amended
Reserve for Contingency	\$50,000	\$26,341.42

Since Section 163.387 (7), Florida Statutes, dictates that money remaining in the trust fund at the end of the fiscal year be appropriated to specific redevelopment projects, staff proposes that the shortfall in cash carried forward be deducted from line item 6302, the *Old Winter Garden/Maguire Intersection Improvements* project.

Line Item	FY24 Adopted	FY24 Amended
OWG/Maguire Intersection Improvements	\$830,617	\$590,119

OTHER BUDGET TRANSFERS

At this time, staff would also like to take the opportunity to make the following budget transfers:

Amount Transferred	Transfer From	Transfer To	Reason
\$4,404.23	3129 County Contribution Rebate	4900 Reserve for Contingency	No longer needed here now that rebate has been paid to County. Transfer will result in \$30,745.65 available in Reserve for Contingency.
\$150,000	6302 OWG Rd/ Maguire Rd Intersection Improvements	6302 Wellness Park Restroom	The cost estimate received from CPH was \$333,861.88 which exceeds the original project budget of \$279,931.50. This transfer will result in a new project budget of \$429,931.50 and allow staff to proceed.
\$7,900	4900 Reserve for Contingency	2300 Health Insurance	On March 5, 2024, a budget amendment to the City's budget was approved by the City Commission. The adjustment called for an increase in contributions to Employer Health Insurance across all funds. This included a \$7,900 contribution from the CRA fund. Transfer will result in a remaining balance of \$22,845.65 in Reserve for Contingency.

It should be noted that it is staff's intent to reallocate all funds deducted from Old Winter Garden Road/ Maguire Road Intersection Improvements back to this project in the Fiscal Year 2025 budget, bringing it back to its original amount of \$830,617.

In accordance with Section 189.016 (6) (c), Florida Statutes, the budget amendment will be adopted by resolution. Staff will bring Resolution No. 2024-001 before the CRA Board at the June 4, 2024 meeting. All changes outlined in this memo are reflected in Exhibit A of the resolution.

Attachments:

- OCPA Estimated Taxable Value, dated June 1, 2023
- FY 2024 Computation of Ocoee Payment to CRA and rebate to OC
- Ocoee Wellness Park Restroom Cost Estimate, Prepared by CPH
- Resolution No. 2024-001



AMY MERCADO
ORANGE COUNTY PROPERTY APPRAISER

200 S. Orange Avenue, Suite 1700 • Orlando, Florida 32801-3438 • (407) 836-5044

www.ocpafl.org

June 1, 2023

City of Ocoee
Robert Frank, City Manager
150 Lake Shore Drive
Ocoee, FL 34761

Dear Robert,

As provided by Florida Statute 200.065(8), our estimate of 2023 Taxable Value for Real and Tangible Personal Property for the City of Ocoee is:

City of Ocoee	\$4,593,974,781
Ocoee CRA I	\$458,849,083

This information should assist you in your budget planning process and we look forward to providing excellence in service to the City of Ocoee in the coming year. If you have any questions, please contact Mark Webster, Director of Tax Roll Services, at (407)836-5010.

Sincerely,

Amy Mercado

Amy Mercado, MBA
Orange County Property Appraiser

Payment to the Ocoee CRA from the City of Ocoee

TAX YEAR 2023

	Fiscal Year 2024
Current year gross taxable value (DR 422)	456,939,901
Base year taxable value	157,484,822
Current year incremental taxable value	299,455,079
Incremental value / 1,000	299,455
Current year City of Ocoee millage ⁽¹⁾	4.9500
Estimated incremental ad-valorem revenues	1,482,303
95% (per F.S. Chapter 163.387)	<u>95%</u>
Current Year CRA Payment to the Ocoee CRA from the City of Ocoee	<u><u>\$ 1,408,187.51</u></u>

(1) The source for the current year City of Ocoee millage is the Property Appraiser's website Millage Rates.

Amended Orange County / City of Ocoee / Ocoee Community Redevelopment Agency Rebate Calculation

	<u>Fiscal Year 2024</u>
City of Ocoee Current Year CRA Tax Increment Payment	\$1,408,187.51
Orange County Current Year CRA Tax Increment Payment	\$1,254,955.91
Total Tax Increment Payment and Amount to be Rebated by Ocoee CRA	\$2,663,143.42
Pro-rata Contribution Share for the City of Ocoee	52.8769%
Pro-rata Contribution Share for Orange County	47.1231%
Rebate Distribution to Orange County <i>(Rebate should be paid within 60 days of receipt of increment funding)</i>	<u>\$76,486.77</u>
Total Rebate	<u><u>\$76,486.77</u></u>

Upon receipt of Orange County's payment as set forth in paragraph 5 (a) hereof, the City hereby agrees to rebate, or cause the CRA to rebate to Orange County each year, within sixty days of receipt of said payment, the following portion of the amount deposited by Orange County in the Community Redevelopment Trust fund established by the City pursuant to Section 163.387, Florida Statutes, for the particular year (such payment being herein referred to as the "Rebate")

- (1) Thirty percent (30%) of the amount in **excess of \$1,000,000**.00 but less than or equal to \$2,000,000.00, plus,
- (2) Fifty percent (50%) of the amount in excess of \$2,000,000.00

AMY MERCADO

ORANGE COUNTY
PROPERTY APPRAISER
2023 FINAL MILLAGE RATES

ORLANDO (ORL)	
MILL CODE	RATE
	6.6500
	TOTAL
7	19.0598
8	18.0598
13	19.0598
22	18.1106
25	18.1106
26	18.1106
27	18.1106
28	18.0598
36	18.1106
71	18.0598
77	19.0598
78	18.0598
88	18.3440
89	18.3440
90	19.0963
91	19.2564
92	19.2564
93	19.0963
94	18.5041
95	18.1106

WINTER PARK (WP)	
MILL CODE	RATE
	4.3302
	TOTAL
2	15.3652
4	15.3652
6	15.3652

WINTER GARDEN (WG)	
MILL CODE	RATE
	4.5000
	TOTAL
11	15.9098
63	15.9098
64	15.9098
65	15.9098

APOPKA (APK)	
MILL CODE	RATE
	4.1876
	TOTAL
5	15.5974
11	15.5974
65	15.5974

MAITLAND (MTL)	
MILL CODE	RATE
	5.1484
	TOTAL
6	16.1834

OCOEE (OCO)	
MILL CODE	RATE
	4.9500
	TOTAL
35	16.4106
65	16.3598

WINDERMERE (WND)	
MILL CODE	RATE
	3.7425
	TOTAL
35	15.2031
75	15.4559

OAKLAND (OAK)	
MILL CODE	RATE
	6.3000
	TOTAL
65	17.7098

EATONVILLE (EVL)	
MILL CODE	RATE
	7.2938
	TOTAL
11	18.7036
34	19.0196

BAY LAKE (BAY)	
MILL CODE	RATE
	1.8850
	TOTAL
70	22.3356

LAKE BUENA VISTA (LBV)	
MILL CODE	RATE
	1.9243
	TOTAL
35	13.3849
70	22.3749

BELLE ISLE (BI)	
MILL CODE	RATE
	4.4018
	TOTAL
10	15.8624
11	15.8116
20	16.3866

EDGEWOOD (EDG)	
MILL CODE	RATE
	5.2500
	TOTAL
11	16.6598
20	17.2348
83	19.6598
87	17.3143

UNINC. REEDY CREEK (RC)	
MILL CODE	RATE
	1.8043
	TOTAL
70	22.2549

UNINCORPORATED (ORG)	
MILL CODE	RATE
	4.4347
	TOTAL
10	15.5086
11	15.4578
12	16.7078
13	16.3572
14	16.3064
15	15.7640
16	15.7132
17	16.3191
18	17.5121
19	16.9189
20	16.0328
21	16.6635
23	15.9578
24	15.5086
29	15.5086
30	15.4578
31	16.8450
32	15.4578
33	15.4988
35	15.5086
37	15.6464
38	16.0778
39	17.4578
40	16.9672
41	17.9915
42	18.8401
43	18.2469
45	17.2175
47	16.5297
53	15.4749
54	15.4578
65	15.4578
66	16.1086
67	16.0578
68	16.3614
70	22.2549
75	15.7614
82	16.1123
83	18.4578
84	16.9609
85	16.3677
88	15.7420
89	15.7420
90	16.4943
92	16.6544
93	16.4943
94	15.9021



CERTIFICATION OF FINAL TAXABLE VALUE

DR-422
R. 5/13
Rule 12D-16.002
Florida Administrative Code
Effective 5/13
Provisional

Year 2023	County ORANGE	Is VAB still in session? <input type="checkbox"/> Yes <input type="checkbox"/> No
Principal Authority OCOEE		Check type <input type="checkbox"/> School District <input type="checkbox"/> County <input type="checkbox"/> Municipality <input type="checkbox"/> Independent Special District <input type="checkbox"/> Water Management District
Taxing Authority OCOEE CRA I		Check type <input type="checkbox"/> Principal Authority <input type="checkbox"/> MSTU <input type="checkbox"/> Dependent Special District <input type="checkbox"/> Water Management District Basin

SECTION I: COMPLETED BY PROPERTY APPRAISER

1. Current year gross taxable value from Line 4, Form DR-420	\$ 459,165,913	(1)
2. Final current year gross taxable value from Form DR-403 Series	\$ 456,939,901	(2)
3. Percentage of change in taxable value <i>(Line 2 divided by Line 1, minus 1, multiplied by 100)</i>	-0.48 %	(3)

The taxing authority must complete this form and return it to the property appraiser by 5:00 pm, **September 29, 2023**.

	Property Appraiser Certification	I certify the taxable values above are correct to the best of my know ledge.	
SIGN HERE	Signature of Property Appraiser <i>Amy Mercado</i>	Date	September 26, 2023

SECTION II: COMPLETED BY TAXING AUTHORITY

MILLAGE RATE ADOPTED BY RESOLUTION OR ORDINANCE AT FINAL BUDGET HEARING UNDER s.200.065(2)(d), F.S.
 If this portion of the form is not completed in full your taxing authority will be denied TRIM certification and possibly lose its millage levy privilege for the tax year. If any line is inapplicable, enter NA or -0-.

Non-Voted Operating Millage Rate (from resolution or ordinance)			
4a.	County or municipal principal taxing authority	per \$1,000	(4a)
4b.	Dependent special district name	per \$1,000	(4b)
4c.	Municipal service taxing unit (MSTU)	per \$1,000	(4c)
4d.	Independent special district	per \$1,000	(4d)
4e.	School district	per \$1,000	(4e)
	Required Local Effort	per \$1,000	
	Capital Outlay	per \$1,000	
	Discretionary Operating	per \$1,000	
	Discretionary Capital Improvement	per \$1,000	
4f.	Water management district	per \$1,000	(4f)
	District levy	per \$1,000	
	Basin	per \$1,000	

Are you going to adjust adopted millage?	<input type="checkbox"/> YES	<input type="checkbox"/> NO	If No, STOP HERE, Sign and Submit.
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Continued on page 2

COUNTIES, MUNICIPALITIES, SCHOOLS, and WATER MANAGEMENT DISTRICTS may adjust the non-voted millage rate only if the percentage on Line 3 is greater than plus or minus 1%. (s.200.065(6), F.S.)

5.	Unadjusted gross ad valorem proceeds <i>(Line 1 multiplied by Line 4a, 4e, or 4f as applicable, divided by 1,000)</i>	\$	(5)
6.	Adjusted millage rate (Only if Line 3 is greater than plus or minus 1%) <i>(Line 5 divided by Line 2, multiplied by 1,000)</i>		per \$1000 (6)

MSTUs, DEPENDENT SPECIAL DISTRICTS, and INDEPENDENT SPECIAL DISTRICTS may adjust the non-voted millage rate only if the percentage on Line 3 is greater than plus or minus 3% (s.200.065(6), F.S.)

7.	Unadjusted gross ad valorem proceeds <i>(Line 1 multiplied by Line 4b, 4c, or 4d as applicable, divided by 1,000)</i>	\$	(7)
8.	Adjusted millage rate (Only if Line 3 is greater than plus or minus 3%) <i>(Line 7 divided by Line 2, multiplied by 1,000)</i>		per \$1000 (8)

S I G N H E R E	Taxing Authority Certification		I certify the millages and rates are correct to the best of my know ledge. The millages comply w ith the provisions of s.200.065 and the provisions of either s.200.071 or s.200.081, F.S.		
	Signature of Chief Administrative Officer			Date	
	Title		Contact Name and Contact Title		
	Mailing Address		Physical Address		
	City, State, Zip		Phone Number	Fax Number	

INSTRUCTIONS

SECTION I: Property Appraiser

1. Initiate a separate DR-422 form for each DR-420, *Certificate of Taxable Value*, and DR-420S, *Certificate of School Taxable Value*, submitted.
2. Complete Section 1 and sign.
3. Send the original to the taxing authority and keep a copy.

SECTION II: Taxing Authority

1. Complete Section II and sign.
2. Return the original to the property appraiser.
3. Keep a copy for your records.
4. Send a copy to the tax collector.
5. Send a copy w ith the DR-487, *Certification of Compliance*, to the Department of Revenue at the address below . Send separately if the DR-487 w as previously sent to the Department.

Florida Department of Revenue
 Property Tax Oversight - TRIM Section
 P. O. Box 3000
 Tallahassee, Florida 32315 - 3000

All taxing authorities must complete Line 4, millages adopted by resolution/ordinance at final budget hearing.

Counties, municipalities, schools, and w ater management districts may complete Line 5 and Line 6 only w hen Line 3 is greater than plus or minus 1%. (s. 200.065(6), F.S.).

MSTUs, dependent special districts, and independent special districts may adjust the non-voted millage rate only w hen Line 3 is greater than plus or minus 3%. (s. 200.065(6), F.S.)

Adjusted millage rate must comply with statutes. The adjusted millage rate entered on Line 6 or Line 8 cannot exceed the rate allow ed by other provisions of law or the state constitution.

Multi-county and w ater management districts must complete a separate DR-422 for each county.

All forms for taxing authorities are available on our w ebsite at
<http://dor.myflorida.com/dor/property/trim>

Computation of CRA Payment								
Ocoee CRA								
0001-023-0420-8340								
	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	
A. Current Year Taxable Value	2017 Tax Roll	2018 Tax Roll	2019 Tax Roll	2020 Tax Roll	2021 Tax Roll	2022 Tax Roll	2023 Tax Roll	2023 Tax Roll
1. OMB Estimate	223,660,883	246,629,193	308,108,005	331,740,144	357,346,190	386,839,265	472,979,948	
Percent Change	0.5%	16.8%	-1.1%	1.7%	1.0%	8.1%	-3.0%	
2. Prop. Appr. Best Estimate	224,774,360	288,134,454	304,744,290	337,474,204	360,772,423	418,232,320	458,849,083	
Percent Change	1.0%	-0.1%	1.5%	1.9%	-0.3%	0.6%	0.1%	
3. DR 420	227,014,355	287,882,363	309,318,357	343,978,328	359,559,036	420,697,440	459,165,913	
Percent Change	-0.1%	-0.2%	-0.2%	0.7%	0.0%	0.0%	-0.5%	
4. DR 422 (1st Final Tax Roll)	226,684,067	287,187,411	308,595,483	346,265,688	359,516,046	420,650,968	456,939,901	
Percent Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	
5. Post VAB (2nd Final Tax Roll)	226,681,244	287,146,323	308,595,483	346,265,688	359,516,046	419,075,389		
B. Base Year Taxable Value	157,484,822	157,484,822	157,484,822	157,484,822	157,484,822	157,484,822	157,484,822	
C. Cur Yr Incremental Taxable Val. [A - B]								
1. OMB Estimate	66,176,061	89,144,371	150,623,183	174,255,322	199,861,368	229,354,443	315,495,126	
2. Prop. Appr. Best Estimate	67,289,538	130,649,632	147,259,468	179,989,382	203,287,601	260,747,498	301,364,261	
3. DR 420	69,529,533	130,397,541	151,833,535	186,493,506	202,074,214	263,212,618	301,681,091	
4. DR 422	69,199,245	129,702,589	151,110,661	188,780,866	202,031,224	263,166,146	299,455,079	
5. Post VAB	69,196,422	129,661,501	151,110,661	188,780,866	202,031,224	261,590,567		
D. Current Year Countywide Millage	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347
E. Est. Incremental Tax Rev [(C/1000)*D]								
1. OMB Estimate	293,471	395,329	667,969	772,770	886,325	1,017,118	1,399,126	
2. Prop. Appr. Best Estimate	298,409	579,392	653,052	798,199	901,520	1,156,337	1,336,460	
3. DR 420	308,343	578,274	673,336	827,043	896,139	1,167,269	1,337,865	
4. DR 422	306,878	575,192	670,130	837,187	895,948	1,167,063	1,327,993	
5. Post VAB	306,865	575,010	670,130	837,187	895,948	1,160,076		
F. Amount Due to CRA [E*.95]								
1. OMB Estimate	278,797	375,562	634,570	734,132	842,009	966,262	1,329,170	
2. Prop. Appr. Best Estimate	283,488	550,422	620,399	758,289	856,444	1,098,520	1,269,637	
3. DR 420	292,925	549,360	639,669	785,691	851,332	1,108,906	1,270,972	
4. DR 422	291,534	546,432	636,624	795,327	851,150	1,108,710	1,261,594	
5. Post VAB	291,522	546,259	636,624	795,327	851,150	1,102,072		
G. Adj for Prior FY Over-/Under-Payment	(981)	(12)	(173)	0	0	0	(6,638)	
H. Payment Due [F + G]								
1. OMB Estimate	277,816	375,550	634,397	734,132	842,009	966,262	1,322,532	
Percent Change	1.7%	46.6%	-2.2%	3.3%	1.7%	13.7%	-4.5%	
2. Prop. Appr. Best Estimate	282,507	550,410	620,226	758,289	856,444	1,098,520	1,262,999	
Percent Change	3.3%	-0.2%	3.1%	3.6%	-0.6%	0.9%	0.1%	
3. DR 420	291,944	549,348	639,496	785,691	851,332	1,108,906	1,264,334	
Percent Change	-0.5%	-0.5%	-0.5%	1.2%	0.0%	0.0%	-0.7%	
4. DR 422	290,553	546,421	636,451	795,327	851,150	1,108,710	1,254,956	
Percent Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.6%	
5. Post VAB	290,541	546,247	636,451	795,327	851,150	1,102,072		
I. Budget Proposed (Workshop) Payment								
J. Budget Adopted (Based on DR 420) Payment	285,000	549,348	639,496	801,405	868,359	1,108,906	1,327,551	
K. Budget Required (Per DR 422) Payment	290,553	546,421	636,451	795,327	851,150	1,108,710	1,254,956	
L. Budget Adjustment Required [K - J] Payment								
M. Adjusted Current Budget [J + L] Payment								
N. Computation of Over-/Under-Payment								
Actual Paid	290,553	546,421	636,451	795,327	851,150	1,108,710		
Should Pay (Based on Post VAB)	290,541	546,247	636,451	795,327	851,150	1,102,072		
Amount Over- (Under-) Paid	12	173	0	0	0	6,638		
Taxable value growth rate used for OMB est.	8.3%	8.8%	7.3%	7.5%	3.2%	7.6%	12.44%	
Footnotes:								



OPINION OF CONSTRUCTION COST - Concept Phase

DIV.	ITEM	COST CODE	UNIT	QTY	TOTAL COST	
					UNIT COST	TOTAL COST
ARCHITECTURAL / STRUCTURAL						
						\$ 127,213.50
03	Termite Treatment - Underslab		SF	428	\$ 0.80	\$ 342.40
03	4x4-W4xW4 WWF o/10 mil VB		SF	725	\$ 7.00	\$ 5,075.00
03	Concrete Foundation and Slab		CF	515	\$ 26.00	\$ 13,390.00
03	Precast Lintel	34843401250	LF	21	\$ 19.00	\$ 399.00
04	Concrete Masonry Wall - Reinforced		SF	1,075	\$ 25.00	\$ 26,875.00
04	Brick full size		SF	730	\$ 35.00	\$ 25,550.00
06	Pre-engineer Wood Roof Truss	61753105050	EA	24	\$ 300.00	\$ 7,200.00
05	Miscellaneous Steel		EA	0.00	\$ -	\$ -
06	Miscellaneous Wood Blocking		LF	250	\$ 4.50	\$ 1,125.00
07	Spray Applied closed cell Roof Insulation, R-25		SF	650	\$ 3.50	\$ 2,275.00
07	Fluid Applied Membrane Air Barrier		SF	726	\$ 2.00	\$ 1,452.00
07	Standing seam Metal Roof		SF	663	\$ 15.00	\$ 9,945.00
07	Rigid Insulation, FG, R-5.6 (1.5")		SF	726	\$ 5.00	\$ 3,630.00
07	Hardie Board and Batten	74623104100	SF	190	\$ 7.69	\$ 1,461.10
07	Joint Sealants		LUMP	1	\$ 3,000.00	\$ 3,000.00
07	Aluminum Box Gutter, 4" X 4"		LF	30	\$ 20.00	\$ 600.00
07	Aluminum Downspouts, 4" X 4"		LF	11	\$ 18.00	\$ 198.00
07	Metal Panel Fascia		LF	105	\$ 12.00	\$ 1,260.00
07	Custom Fabricated Metal		LF	25	\$ 15.00	\$ 375.00
	Powder Coated Paint on Custom Fabricated Metal		Lump	1	\$ 500.00	\$ 500.00
08	Ext. hollow Metal Door / Single		EA	3	\$ 1,200.00	\$ 3,600.00
08	Door Hardware		EA	3	\$ 900.00	\$ 2,700.00
	Access Door	83113104000	EA	1	\$ 150.00	\$ 150.00
09	Exterior Paint		SF	190	\$ 3.00	\$ 570.00
09	Interior Paint		SF	1,370	\$ 3.00	\$ 4,110.00
09	Sealed Concrete Flooring Finish		SF	305	\$ 2.00	\$ 610.00
09	Walls - Ceramic Tile		SF	150	\$ 20.00	\$ 3,000.00
09	Ceiling - Gypsum Board, Painted		SF	300	\$ 6.00	\$ 1,800.00
10	Toilet Accessories - Soap Dispenser		EA	2	\$ 98.00	\$ 196.00
10	Toilet Accessories - Toilet Paper Holder		EA	2	\$ 150.00	\$ 300.00
10	Toilet Accessories - Grab Bars		EA	4	\$ 100.00	\$ 400.00
10	Toilet Accessories - 18"x36" mirrors		EA	2	\$ 125.00	\$ 250.00
10	Toilet Accessories - Sanitary Napkin Disposal		EA	1	\$ 125.00	\$ 125.00
10	Toilet Accessories - Diaper Changing Station		EA	2	\$ 500.00	\$ 1,000.00
10	Utility Shelf / Mop Holder		EA	1	\$ 150.00	\$ 150.00
10	Electric Hand Dryer		EA	2	\$ 1,450.00	\$ 2,900.00
11	Signage - Room And Misc.		EA	2	\$ 150.00	\$ 300.00
11	Building Signage - custom figures		EA	2	\$ 200.00	\$ 400.00
FIRE PROTECTION						
21	Fire Extinguisher		EA	1	\$ 300.00	\$ 300.00
PLUMBING						
22	Plumbing Labor And Materials		EA	1	\$ 2,500.00	\$ 2,500.00
22	Water Closet & Flush valve		EA	2	\$ 2,500.00	\$ 5,000.00
22	Lavatory - Wall Mount & Faucet		EA	2	\$ 2,500.00	\$ 5,000.00
22	Mop Sink		EA	1	\$ 2,000.00	\$ 2,000.00
22	Drinking Fountain w/ bottle filler		EA	1	\$ 4,500.00	\$ 4,500.00
22	Hose Bibbs		EA	1	\$ 750.00	\$ 750.00
MECHANICAL						
23	Mechanical Labor And Materials (Duct/Piping)		SF	428	\$ 11.50	\$ 4,922.00
23	Ductwork		LS	1	\$ 750.00	\$ 750.00



OPINION OF CONSTRUCTION COST - Concept Phase

DIV.	ITEM	COST CODE	UNIT	QTY	TOTAL COST	
					UNIT COST	TOTAL COST
23	Modular CHW/HHW AHUs - Common		LS	0	\$ -	\$ -
23	VAV Boxes		LS	0	\$ -	\$ -
23	CHW FCUs		LS	0	\$ -	\$ -
23	Louvers - Small		LS	2	\$ 700.00	\$ 1,400.00
23	Exhaust Fans - Restrooms		LS	1	\$ 700.00	\$ 700.00
ELECTRICAL						\$ 25,260.00
25	Utility Service (Estimate to be Coordinate)*		LS	1	\$ 6,000.00	\$ 6,000.00
26	Electrical Service, Lighting And Power		SF	428	\$ 45.00	\$ 19,260.00
CIVIL						\$ 86,794.00
32	Temporary Site Items		LS	1	\$ 20,000.00	\$ 20,000.00
32	Demolition of natural features (1 Magnolia Tree)		AC	0.5	\$ 2,400.00	\$ 1,200.00
32	Demo Existing curbs and aprons		LS	1	\$ 1,000.00	\$ 1,000.00
33	Remove misc. Fencing, Storage shacks, trash, etc		LS	1	\$ 1,500.00	\$ 1,500.00
33	Survey Services-Site Layout, Staking, and as-builts		AC	0.5	\$ 4,500.00	\$ 2,250.00
33	Bldg. pad sub grade compaction and grading (excludes bldg. pad sub base gravel/rock)		LS	430	\$ 0.50	\$ 215.00
33	Erosion control temporary silt fencing		LF	300	\$ 3.00	\$ 900.00
33	Erosion control silt fence inlet protection		EA	2	\$ 500.00	\$ 1,000.00
	Truck exit wash down area as need and/or required		EA	1	\$ 4,000.00	\$ 4,000.00
	Other - Erosion and sediment control		LS	1	\$ 4,000.00	\$ 4,000.00
32	1" PE Water service		LF	35	\$ 9.00	\$ 315.00
	Wet Tapping Sleeve & Valve		LS	1	\$ 5,500.00	\$ 5,500.00
32	8" X 1" Service Saddle and Corp. Stop		EA	1	\$ 700.00	\$ 700.00
32	Ground Vault Hose Box		EA	1	\$ 175.00	\$ 175.00
	1" BFP Assembly		EA	1	\$ 3,000.00	\$ 3,000.00
	8" PVC-SDR35		LF	130	\$ 26.00	\$ 3,380.00
	Clean outs		EA	4	\$ 600.00	\$ 2,400.00
	Connect to Existing System		EA	1	\$ 4,500.00	\$ 4,500.00
	Open Cut Roadway		EA	1	\$ 5,000.00	\$ 5,000.00
	Electrical Service*		LS	1	\$ 20,000.00	\$ 20,000.00
	Heavy duty asphalt (incl. base)		SY	16	\$ 65.00	\$ 1,040.00
	Standard duty concrete (incl. base)		SY	15	\$ 70.00	\$ 1,050.00
	Sidewalk Areas		SY	16	\$ 40.00	\$ 640.00
	Curbing		LF	85	\$ 20.00	\$ 1,700.00
32	Paving & Entrance Contingency		%	30%	\$ 4,430.00	\$ 1,329.00
LANDSCAPE						\$ -
32	Landscaping (by City)		LS	0	\$ -	\$ -
32			LS	0	\$ -	\$ -
32			LS	0	\$ -	\$ -

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OPINION OF CONSTRUCTION COST - Concept Phase

DIV.	ITEM	COST CODE	UNIT	QTY	UNIT COST	TOTAL COST
SUBTOTAL BY DISCIPLINE						
	ARCHITECTURAL / STRUCTURAL					\$ 127,213.50
	FIRE PROTECTION					\$ 300.00
	PLUMBING					\$ 19,750.00
	MECHANICAL					\$ 7,772.00
	ELECTRICAL				*	\$ 25,260.00 *
BUILDING COST						\$ 180,295.50
	CIVIL				*	\$ 86,794.00 *
	LANDSCAPE					\$ -
SITE COST						\$ 86,794.00
PROJECT COST SUBTOTAL						\$ 267,089.50
	GC GENERAL CONDITIONS		10.00%			\$ 26,708.95
	GC PROFIT AND OVERHEAD		5.00%			\$ 13,354.48
	PROJECT CONTINGENCY		10.00%			\$ 26,708.95
PROJECT GRAND TOTAL COST						\$ 333,861.88
(EXCLUDES SOFT COSTS)						

BUILDING AREA (SF)	428
TOTAL BUILDING COST / SF \$	421.25
TOTAL PROJECT COST / SF \$	780.05

Since CPH has no control over the cost of labor, materials, equipment or services furnished by others, or over the CONTRACTOR(s)' methods of determining prices, or over competitive bidding or market conditions, our opinions of probable project cost and construction cost are made on the basis of our experience and qualifications and represent our best judgment as an experienced and qualified professional, familiar with the construction industry; but CPH cannot and does not guarantee that proposals, bids, or actual project costs or construction costs will not vary from opinions of probable cost prepared by us

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CRA RESOLUTION NO. 2024-001

A RESOLUTION OF THE OCOEE COMMUNITY REDEVELOPMENT AGENCY TO AMEND THE BUDGET FOR FISCAL YEAR 2023-2024; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Community Redevelopment Agency CRA is a dependent special district under Chapter 189, Florida Statutes, known as the Uniform Special District Accountability Act (the “Special District Act”); and

WHEREAS, the Special District Act requires all special districts, including dependent special districts, such as the CRA, to adopt a budget for each fiscal year by resolution; and

WHEREAS, Section 189.016(6), Florida Statutes, allows the governing board of a community redevelopment agency to amend its budget at any time within a fiscal year by resolution; and

WHEREAS, the Fiscal Year 2023-2024 annual budget approved on September 19, 2023 includes an estimate of all revenue and expenditures for the year for the Ocoee Community Redevelopment Agency; and

WHEREAS, the Executive Director of the CRA requests to amend or adjust the budget at this time, for the purpose of adjusting the actual Tax Increment Financing (TIF) amounts

received from the City of Ocoee and Orange County and amending unexpended balance from FY22-23.

NOW, THEREFORE, BE IT RESOLVED BY THE OCOEE COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

SECTION 1. Authority. The CRA has the authority to adopt this Resolution pursuant to the Special District Act.

SECTION 2. Amendment of Budget. The governing body of the CRA does hereby approve and adopt the amended CRA Budget for Fiscal Year 2023-2024 as attached hereto and incorporated herein in Exhibit A.

SECTION 3. Severability. If any section, subsection, sentence, clause, phrase or portion of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion hereto.

SECTION 4. Effective Date. This Resolution shall become effective immediately upon passage and adoption.

PASSED AND ADOPTED this 4th of June, 2024.

SIGNATURES TO FOLLOW

APPROVED:

ATTEST:

**OCOEE COMMUNITY
REDEVELOPMENT AGENCY**

Melanie Sibbitt, Secretary

Chair

(SEAL)

**FOR USE AND RELIANCE ONLY
BY THE OCOEE COMMUNITY
REDEVELOPMENT AGENCY,
APPROVED AS TO FORM AND LEGALITY
This 4th day of June, 2024.**

FISHBACK DOMINICK, LLP

By: _____
Richard S. Geller, CRA Attorney

Exhibit A

Historical, Budgeted, and Amended Revenues by Source

Revenue Source	Account ID	FY2022 Actual	FY2023 Actual	FY2024 Adopted	FY2024 Amended
Cash Balance		\$ -	\$ 3,569,053.07	\$ 5,455,247.00	\$ 5,214,749.00
Tax Increment		\$ 1,820,395.00	\$ 2,313,635.63	\$ 2,686,802.00	\$ 2,663,143.42
Other Financing		\$ -	\$ 345,615.61	\$ -	\$ -
Intergovernmental		\$ 1,904,384.00	\$ -	\$ 750,000.00	\$ 750,000.00
Total Revenue Source		\$ 3,724,779.00	\$ 6,228,304.31	\$ 8,892,049.00	\$ 8,627,892.42

Historical, Budgeted, and Amended Expenditures by Expense Type

Expense Objects	Account ID	FY2022 Actual	FY2023 Actual	FY2024 Adopted	FY2024 Amended
Other Pay	130-516-00-1101	\$ 3,231.00	\$ 3,429.43	\$ 3,591.00	\$ 3,591.00
Regular Salaries	130-516-00-1200	\$ 208,572.00	\$ 228,559.38	\$ 301,073.00	\$ 301,073.00
FICA Taxes	130-516-00-2100	\$ 15,521.00	\$ 17,114.60	\$ 23,000.00	\$ 23,000.00
Retirement Contribution	130-516-00-2200	\$ 18,946.00	\$ 15,860.13	\$ 20,775.00	\$ 20,775.00
Health Insurance	130-516-00-2300	\$ 33,952.00	\$ 35,747.92	\$ 30,000.00	\$ 37,900.00
Life Insurance	130-516-00-2301	\$ 791.00	\$ 863.78	\$ 1,200.00	\$ 1,200.00
Dental/Vision Insurance	130-516-00-2302	\$ 880.00	\$ 879.78	\$ 800.00	\$ 800.00
Accident/Disability Insurance	130-516-00-2303	\$ 1,226.00	\$ 1,332.27	\$ 2,007.00	\$ 2,007.00
Workers Comp Insurance	130-516-00-2400	\$ 1,345.00	\$ 599.00	\$ 538.00	\$ 538.00
Legal Fees	130-516-00-3101	\$ 1,296.00	\$ 936.55	\$ 8,000.00	\$ 8,000.00
Professional Services	130-516-00-3128	\$ 34,410.00	\$ 31,540.00	\$ 150,000.00	\$ 150,000.00
County Contribution Rebate	130-516-00-3129	\$ -	\$ -	\$ 80,891.00	\$ 76,486.77
Accounting Auditing	130-516-00-3200	\$ 5,000.00	\$ 5,900.00	\$ 6,000.00	\$ 6,000.00
Contractual Services	130-516-00-3400	\$ 204,086.00	\$ 158,844.96	\$ 275,000.00	\$ 275,000.00
Travel Expense	130-516-00-4000	\$ 20.00	\$ 1,230.94	\$ 6,659.00	\$ 6,659.00
Telephone Expense	130-516-00-4100	\$ 1,872.00	\$ 1,889.76	\$ 3,800.00	\$ 3,800.00

Exhibit A

Postage Freight	130-516-00-4200	\$ 58.00	\$ 65.85	\$ 1,100.00	\$ 1,100.00
Water Expense	130-516-00-4301	\$ 25,126.00	\$ 25,736.33	\$ 40,000.00	\$ 40,000.00
Printing and Binding	130-516-00-4700	\$ 2,497.00	\$ 1,936.13	\$ 5,000.00	\$ 5,000.00
Reserve for Contingency	130-516-00-4900	\$ 22,984.00	\$ -	\$ 50,000.00	\$ 22,845.65
Administration Legal Ads	130-516-00-4901	\$ 224.00	\$ -	\$ 600.00	\$ 600.00
Miscellaneous	130-516-00-4902	\$ 716.00	\$ -	\$ -	\$ -
Office Supplies	130-516-00-5100	\$ 275.00	\$ 840.99	\$ 1,400.00	\$ 1,400.00
POL Supplies	130-516-00-5200	\$ 180.00	\$ 143.30	\$ 600.00	\$ 600.00
Uniforms	130-516-00-5201	\$ 183.00	\$ 176.92	\$ 275.00	\$ 275.00
Operating Supplies	130-516-00-5202	\$ 295.00	\$ 252.39	\$ 1,000.00	\$ 1,000.00
Copying Expense	130-516-00-5216	\$ 203.00	\$ 99.23	\$ 1,000.00	\$ 1,000.00
Computer Peripherals/Software Under \$5,000	130-516-00-5235	\$ 2,611.00	\$ 846.28	\$ 2,000.00	\$ 2,000.00
Books/Subscriptions	130-516-00-5401	\$ 536.00	\$ 544.19	\$ 1,000.00	\$ 1,000.00
Professional Dues	130-516-00-5402	\$ 2,721.00	\$ 2,736.00	\$ 3,000.00	\$ 3,000.00
Training Expense	130-516-00-5405	\$ 1,550.00	\$ 3,265.00	\$ 7,000.00	\$ 7,000.00
Community Promotions	130-516-00-8200	\$ 1,475.00	\$ -	\$ -	\$ -
Public Relations Development	130-516-00-8205	\$ 338.00	\$ 248.90	\$ 8,000.00	\$ 8,000.00
Grants Contribution	130-516-00-8210	\$ 171,967.00	\$ -	\$ -	\$ -
Transfers Out	130-516-00-9000	\$ -	\$ -	\$ -	\$ -
Capital Improvements	130-516-00-6302	\$ 2,091,620.99	\$ 1,346,663.95	\$ 7,856,740.00	\$ 7,616,242.00
	<i>Bluford Avenue Streetscape</i>			\$ 5,225,447.00	\$ 5,225,447.00
	<i>Wellness Park Restroom</i>			\$ 279,931.50	\$ 429,931.50
	<i>OWG/Maguire Intersection Improvements</i>			\$ 830,617.00	\$ 440,119.00
	<i>Maguire Road Phase 5</i>			\$ 450,000.00	\$ 450,000.00
	<i>N. Blackwood Ave Streetscape</i>			\$ 780,744.50	\$ 780,744.50
	<i>Minor CRA Infrastructure Improvements</i>			\$ 290,000.00	\$ 290,000.00
Total Expense Objects		\$ 2,856,707.99	\$ 1,888,283.96	\$ 8,892,049.00	\$ 8,627,892.42