RIVIERA BEACH
COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

AUDITED FINANCIAL STATEMENTS
Fiscal year ended September 30, 2023

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Independent Auditor's Report

HCT Certified Public Accountants & Consultants, LLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Riviera Beach Community Redevelopment Agency
Riviera Beach, Florida

Opinions
We have audited the accompanying financial statements of the governmental activities, business-type activities, and each major fund, and the aggregate remaining fund information of the Riviera Beach Community Redevelopment Agency (the "Agency"), a component unit of the City of Riviera Beach, 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 Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund of the Agency as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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 and Chapter 10.550, Rules of the Auditor General.Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for 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, *Government Auditing Standards*, and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5–11 and 38–40 to be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion

or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated April 26, 2024, on our consideration of the Agency, a component unit of the City's internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Agency, a component unit of the City's, internal control over financial reporting and compliance.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
April 26, 2024

Management's Discussion and Analysis

The Riviera Beach Community Redevelopment Agency (Agency) Management's Discussion and Analysis (MD&A) is intended to provide the readers of the Agency's financial statements with a general overview of the financial activities during Fiscal Year 2023. This report and related financial statements include the consolidated financial position and result of activities of the Riviera Beach CDE, Inc. (RBCDE), which is a controlled entity of the Agency. Refer to Note 1 of the *Notes to the Basic Financial Statements*. The information in this section should be read in conjunction with the financial statements and the notes.

HIGHLIGHTS

Financial Highlights

- As of fiscal year end 2023, the Agency's reported a total deficit net position of $2.131 million which is an increase of $4.236 million from the prior year's deficit of $6.367 million.
- For FY 2023, total revenues decreased by $0.704 million or 5.64%, over those reported in the prior year. This is due mainly from the City issuing a refund of proceeds received for a project to the Agency in the prior fiscal year. Property taxes increased by $1.570 million moving from $9.690 million in the prior fiscal year to $11.260 million in fiscal year 2023.
- For FY 2023, total expenses increased by $1.034 million, or 15.26%, over those reported in the prior year. This is due mainly to an increase in operating expenses.

OVERVIEW OF FINANCIAL STATEMENTS

The Agency's basic financial statements provide information on both the Agency as a whole (government-wide) and the major individual funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Agency's finances, in a similar manner to a private-sector business. The government-wide financial statements are prepared using the accrual basis of accounting.

The government-wide financial statements include:

Statement of Net Position – This statement presents information on the Agency's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. This statement format combines and consolidates the governmental funds' current financial resources with capital assets and long-term obligations.

Statement of Activities – This statement presents information showing how the Agency's net position changed during the fiscal year. All changes in revenues are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The government-wide financial statements present functions of the Agency that are supported principally by tax increment financing (governmental activities). The governmental activities of the Agency include general government activities and redevelopment projects.

Fund Financial Statements

Fund financial statements provide readers with an overview of each fund and its related function in a traditional format. A fund is a grouping of related accounts that maintain control over resources that are segregated for specific activities or objectives. The Agency uses fund accounting to ensure and demonstrate legal compliance with financial related legal requirements. The General Fund is the only governmental fund that is used to account for the operating activities of the Agency. The General Fund also includes the activities of the redevelopment programs which are funded by restricted debt proceeds.

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, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources and 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.

The focus of governmental funds is narrower than government-wide financial statements and, therefore, useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. The *Balance Sheet – Governmental Funds and Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds* are reconciled to the government-wide statements to facilitate the comparison between the two presentations.

Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements provide additional information that is essential to the full understanding of the information presented in the government-wide and the fund financial statements and is required by generally accepted accounting principles.

Required Supplementary Information

In addition to the basis financial statements and accompanying notes, this report also presents required supplementary information concerning the Agency's budget to actual results for the General Fund. The Agency adopts an annual appropriated budget for the General Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator over time of the Agency's financial position. Assets and deferred outflows of resources were less than liabilities and deferred inflows of resources by $2.131 million as of September 30, 2023, an increase of $4.236 million, or 66.53%, over last fiscal year.

The following is a condensed version of the Statement of Net Position presented in the basic financial statements section.

CRA'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 15,342,427	$ 14,293,711	$ 1,362,487	$ 1,398,642	$ 16,704,914	$ 15,692,353
Capital assets (net)	16,121,926	15,669,095	7,243,710	7,465,603	23,365,636	23,134,698
Total assets	31,464,353	29,962,806	8,606,197	8,864,245	40,070,550	38,827,051
Deferred outflows of resources	891,412	901,288	-	-	891,412	901,288
Current and other liabilities	3,519,877	3,100,097	-	-	3,519,877	3,100,097
Long-term liabilities	30,514,022	33,549,451	-	-	30,514,022	33,549,451
Total liabilities	34,033,899	36,649,548	-	-	34,033,899	36,649,548
Deferred inflows of resources	452,838	581,468	-	-	452,838	581,468
Net investment in capital assets	6,022,983	6,875,344	-	-	6,022,983	6,875,344
Restricted	8,135,582	6,330,552	8,351	8,332	8,143,933	6,338,884
Unrestricted	(16,289,537)	(19,572,818)	8,597,846	8,855,914	(7,691,691)	(10,716,904)
Total net position	**$ (2,130,972)**	**$ (6,366,922)**	**$ 8,606,197**	**$8,864,246**	**$ 6,475,225**	**$ 2,497,324**

The Statement of Activities that follows shows changes in the Agency's net position for fiscal years ended September 30, 2023 and 2022. Changes in the net position are reported as soon as the underlying event giving rise to change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

For FY 2023, total revenues decreased by $0.704 million or 5.64% moving from $12.488 million in the current year to $11.784 million in the prior year. Taxes increased by $1.570 million moving from $9.690 million in the prior fiscal year to $11.260 million in fiscal year 2023. During fiscal year 2022, the unwinding of the NMTC occurred which entailed the CRA and the RBCDE agreeing to terminate the master lease and assign the ground lease in exchange for cancelling its mortgage notes. This unwinding transaction resulted in the recording of gain and loss on investment in the prior year. Total expenses increased by $1.034 million, or 15.26%, over those reported in the prior year. This was due mainly to an increase in operating expenses.

The following is the Statement of Activities presented in the basic financial statements section:

CRA'S STATEMENT OF ACTIVITIES

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
General revenues:						
Taxes	$ 11,260,008	$ 9,689,921	$ -	$ -	$ 11,260,008	$ 9,689,921
Gain (loss) on investment	-	(7,298,000)	-	8,815,815	-	1,517,815
Other revenues	524,010	921,426	1	358,949	524,011	1,280,375
Total revenues	11,784,018	3,313,347	1	9,174,764	11,784,019	12,488,111
Expenses:						
General government	5,077,125	4,102,432	-	-	5,077,125	4,102,432
Redevelopment program	1,918,331	1,771,677	-	-	1,918,331	1,771,677
RB CDE	-	-	258,050	269,660	258,050	269,660
Interest and debt costs	552,612	628,683	-	-	552,612	628,683
Total expenses	7,548,068	6,502,792	258,050	269,660	7,806,118	6,772,452
Change in net position	4,235,950	(3,189,445)	(258,049)	8,905,104	3,977,901	5,715,659
Net position - beginning	(6,366,922)	(3,177,477)	8,864,246	(40,858)	2,497,324	(3,218,335)
Net position - ending	**$(2,130,972)**	**$(6,366,922)**	**$8,606,197**	**$8,864,246**	**$6,475,225**	**$2,497,324**

FINANCIAL ANALYSIS OF THE FUND FINANCIAL STATEMENTS

The focus of the Agency's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. Such information is useful in assessing the Agency's financing requirements. In particular, fund balance may serve as a useful measure of a government's net resources planned for spending in the next fiscal year. The Agency's governmental funds reported an ending fund balance of $6.100 million in comparison to the prior year's ending fund balance of $4.822 million. This increase is due mainly to the increase in taxes of $1.570 million over the prior fiscal year, and the time to deploy funding to approved redevelopment initiatives.

BUDGETARY ANALYSIS FOR THE GENERAL FUND

For FY 2023, the CRA's General Fund's budget for FY 2023 was $22.971 million. Actual revenues were slightly higher than the original budget by $0.358 million. Actual expenditures were below the budgeted amount by $12.464 million due mainly to a reduction of real estate and redevelopment program and capital outlay expenditures.

ANALYSIS OF CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of September 30, 2023, the Agency's investment in capital assets (net of accumulated depreciation and amortization) amounted to $23.366 million. Capital assets include land, construction in progress, buildings and improvements, furniture and equipment, and right to use leased assets.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$13,593,488	$ 13,593,488	$ -	$ -	$ 13,593,488	$ 13,593,488
Construction in progress	650,065	286,666	-	-	650,065	286,666
Buildings and improvements	2,464,261	2,464,261	8,875,701	8,875,701	11,339,962	11,339,962
Furniture and equipment	490,108	385,222	518,451	518,451	1,008,559	903,673
Right to use leased assets	583,816	325,004	-	-	583,816	325,004
Total capital assets	17,781,738	17,054,641	9,394,152	9,394,152	27,175,890	26,448,793
Accumulated depreciation and amortization	(1,659,812)	(1,385,546)	(2,150,442)	(1,928,549)	(3,810,254)	(3,314,095)
Total capital assets, net	**$16,121,926**	**$15,669,095**	**$7,243,710**	**$7,465,603**	**$23,365,636**	**$23,134,698**

Long-term Debt

As of September 30, 2023, total long-term debt amounted to $31.901 million, which represents a reduction of $2.429 million, due to principal payments during the fiscal year.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Series 2020A	$ 9,491,000	$ 10,447,000	$ -	$ -	$ 9,491,000	$ 10,447,000
Series 2020B	13,906,000	14,840,000	-	-	13,906,000	14,840,000
Advance from City	8,155,697	8,835,338	-	-	8,155,697	8,835,338
Lease liabilities	348,272	207,831	-	-	348,272	207,831
Total long-term debt	**$ 31,900,969**	**$ 34,330,169**	**$ -**	**$ -**	**$ 31,900,969**	**$ 34,330,169**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Agency's budget for FY 2024 includes an increase in tax increment revenues of $1.277 million or 11.61% due to an increase in real estate values. Focus will continue to be placed on redevelopment projects, which include providing affordable housing, promoting development of the Broadway Corridor, provision of parking to facilitate and promote new growth in the City, expansion of the neighborhood programs that will enhance the quality of life of the community, improving property values, and to provide residents with improved neighborhoods. The Agency will continue to focus on developing and implementing the second phase of the private development opportunities within the Marina Village and encourage real estate development and related new jobs and business opportunities within the CRA District.

The Agency primarily relies on tax increment financing from property taxes to assist with the operations of the Agency and its subsidiaries. For FY 2024, total budgeted expenditures are $24.734 million. The following table shows the composition of the expenditures:

Core operations	$	5,212,007
Development programs and projects		5,300,000
Capital projects		8,792,598
Debt service payments		4,119,072
Marina Village Enterprise		1,310,679
Total expenditures	**$**	**24,734,356**

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances. Questions concerning this report or requests for additional information should be addressed to the Executive Director, Riviera Beach Community Redevelopment Agency, 600 W. Blue Heron Boulevard, Riviera Beach, Florida 33404.

Basic Financial Statements

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

Statement of Net Position

September 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 6,599,534	$ 241,338	$ 6,840,872
Cash and cash equivalents - restricted	8,135,582	1,126,025	9,261,607
Lease receivable	297,958	-	297,958
Deposits held with others	304,477	-	304,477
Internal balances	4,876	-4,876	-
Total current assets	**15,342,427**	**1,362,487**	**16,704,914**
Noncurrent assets			
Right to use leased assets, net of amortization	345,578	-	345,578
Land and construction in progress	14,243,553	-	14,243,553
Other capital assets, net of depreciation	1,532,795	7,243,710	8,776,505
Total noncurrent assets	**16,121,926**	**7,243,710**	**23,365,636**
Total assets	**31,464,353**	**8,606,197**	**40,070,550**
Deferred outflows of resouces			
Deferred outflows for FRS pension	891,412	-	891,412
Total deferred outflows of resources	**891,412**	**-**	**891,412**
Total assets and deferred outflows of resources	**32,355,765**	**8,606,197**	**40,961,962**
Liabilities			
Current liabilities:			
Accounts payable	186,130	-	186,130
Accrued liabilities	55,870	-	55,870
Deposits and other liabilities	205,852	-	205,852
Leases	120,025	-	120,025
Bonds and notes payable	2,952,000	-	2,952,000
Total current liabilities	**3,519,877**	**-**	**3,519,877**
Noncurrent liabilities:			
Advance from City of Riviera Beach	8,155,697	-	8,155,697
Compensated absences	204,816	-	204,816
Net FRS pension liability	2,480,262	-	2,480,262
Leases	228,247	-	228,247
Bonds and notes payable	19,445,000	-	19,445,000
Total noncurrent liabilities	**30,514,022**	**-**	**30,514,022**
Total liabilities	**$ 34,033,899**	**$ -**	**$ 34,033,899**

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)
Statement of Net Position (continued)
September 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Deferred inflows of resources			
Deferred inflows for FRS pension	$ 57,074	$ -	$ 57,074
Leases	292,773	-	292,773
Deferred inflows for deferred rents	102,991	-	102,991
Total deferred inflows of resources	452,838	-	452,838
Total liabilites and deferred inflows of resources	**34,486,737**	**-**	**34,486,737**
Net position			
Net investment in capital assets	6,022,983	-	6,022,983
Restricted for:			
Capital projects	8,135,582	8,351	8,143,933
Unrestricted	(16,289,537)	8,597,846	(7,691,691)
Total net position	**$ (2,130,972)**	**$ 8,606,197**	**$ 6,475,225**

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

Statement of Activities

September 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Business-type Activities	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Total
Primary government:							
Governmental activities:							
General government	$ 5,077,125	$ -	$ -	$ -	$ (5,077,125)	$ -	$ (5,077,125)
Real estate and development	1,918,331	-	-	-	(1,918,331)	-	(1,918,331)
Interest on long term debt	552,612	-	-	-	(552,612)	-	(552,612)
Total governmental activities	**7,548,068**	**-**	**-**	-	**(7,548,068)**	-	**(7,548,068)**
Business-type activities:							
Riviera Beach CDE, Inc.	258,050	-	-	-	-	(258,050)	(258,050)
Total business-type activities	258,050	-	-	-	-	(258,050)	(258,050)
Total primary government	**$ 7,806,118**	**$ -**	**$ -**	**$ -**	**$ (7,548,068)**	**$ (258,050)**	**$ (7,806,118)**
General revenues:							
Taxes					11,260,008	-	11,260,008
Interest					58,530	1	58,531
Miscellaneous					465,480	-	465,480
Total general revenues, special items, and transfers					**11,784,018**	**1**	**11,784,019**
Change in net position					4,235,950	(258,049)	3,977,901
Net position – beginning					(6,366,922)	8,864,246	2,497,324
Net position - ending					**$ (2,130,972)**	**$ 8,606,197**	**$ 6,475,225**

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

Balance Sheet - Governmental Funds

September 30, 2023

Assets	
Cash and cash equivalents	$ 6,599,534
Cash and cash equivalents - restricted	8,135,582
Lease receivable	297,958
Due from other funds	304,477
Deposits held in escrow	60,927
Total assets	**15,398,478**
Liabilities	
Accounts payable	186,131
Accrued liabilities	55,870
Unearned revenues	102,991
Due to other funds	8,455,297
Other liabilities	205,852
Total liabilities	**9,006,141**
Deferred inflows of resources	
Lease revenue	292,773
Total deferred inflows of resources	**292,773**
Total liabilities and deferred inflows of resources	**9,298,914**
Fund Balances	
Assigned to:	
Redevelopment	6,099,564
Total fund balances	**6,099,564**
Total liabilities and fund balances	**$ 15,398,478**

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

September 30, 2023

Fund balances of governmental funds		$ 6,099,564
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds:		
Capital assets	17,197,922	
Less: accumulated depreciation	(1,421,574)	
		15,776,348
Right to use leased assets in governmental activities are not financial resources and therefore, are not reported in the funds:		
Right to use assets at historical costs, net	345,578	345,578
Long term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore, are not reported in the governmental funds:		
Bonds and notes payable	(22,397,000)	
Leases	(348,272)	
Compensated absences	(204,816)	
Net pension liability	(2,480,262)	
		(25,430,350)
Some revenues are not available to pay for current period expenditures and, therefore are deferred in funds		243,550
Certain deferred inflows/outflows related to pension are not reported on the modified accrual basis of accounting:		
Deferred outflows of resources related to pensions	891,412	
Deferred inflows of resources related to pensions	(57,074)	
		834,338
Net position of governmental activities		**$ (2,130,972)**

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

For the Year Ended September 30, 2023

Revenues	
Taxes	$ 11,260,008
Interest	58,530
Miscellaneous	465,481
Total revenues	**11,784,019**
Expenditures	
Current:	
General government	4,033,475
Real estate and redevelopment program	1,918,331
Debt service:	
Principal retirement	3,527,761
Interest	558,612
Capital outlay:	
Capital outlay	468,284
Total expenditures	**10,506,463**
Excess/(deficiency) revenues over expenditures	**1,277,556**
Other Financing Sources (Uses)	
Transfers in	45,726
Transfers out	(45,726)
Total other financing sources (uses)	-
Net change in fund balances	1,277,556
Fund balances - beginning	4,822,008
Fund balances - ending	**$ 6,099,564**

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities

For the Year Ended September 30, 2023

Net change in fund balances - total governmental funds		$ 1,277,556
Amounts reported for governmental activities in the statement of net position are different because:		
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are depreciated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital assets	468,283	
Less: Current year depreciation	(274,266)	
		194,017
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the net effect of these differences in the treatment of long-term debt and related items.		
Principal paid on bonds and notes	3,527,761	
		3,527,761
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.		
Change in net pension liability	(477,264)	
Change in deferred outflows related to pensions	(153,442)	
Change in deferred inflows related to pensions	(123,210)	
Change in compensated absences	(9,468)	
		(763,384)
Change in net position of governmental activities		**$ 4,235,950**

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

Statement of Net Position
Proprietary Funds
September 30, 2023

Current assets		
Cash	$	241,337
Cash - Restricted		1,126,025
Total current assets		**1,367,362**
Non-current assets:		
Building, net of depreciation		7,243,711
Total non-current assets		7,243,711
Total assets		**8,611,073**
Liabilities and net assets		
Current liabilities:		
Due to affiliates		4,876
Total current liabilities		**4,876**
Total liabilities		**4,876**
Net assets		
With donor restriction		8,352
Without donor restriction		8,597,845
Total net assets		**8,606,197**
Total liabilities and net assets	**$**	**8,611,073**

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds

For the Year Ended September 30, 2023

Operating revenues		
Rents and leases	$	-
Miscellaneous		-
Total operating revenues		**-**
Operating expenses		
Accounting fees		12,828
Professional fees		23,330
Depreciation of capital assets		221,892
Total operating expenses		**258,050**
Operating revenues in excess of operating expenses		**(258,050)**
Non-operating revenues (expenses)		
Investment returns, net		1
Total non-operating revenues /(expenses)		**(258,050)**
Change in net assets		(258,049)
Net position at beginning of year		8,864,246
Net position at end of year	**$**	**8,606,197**

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)

Statement of Cash Flows

September 30, 2023

Cash Flows from Operating Activities		
Payments to suppliers	$	(36,158)
Net cash provided (used) by operating activities		**(36,158)**
Cash Flows from Noncapital Financing Activities		
Interfund transfers		4,876
Net cash provided by noncapital financing activities		**4,876**
Cash Flows from Investing Activities		
Investments earnings		1
Net cash provided by investing activities		1
Net decrease in cash and cash equivalents		**(31,281)**
Balances - beginning of year		1,398,643
Balances - end of the year	**$**	**1,367,362**
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$	(258,050)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation		221,892
Changes in assets and liabilities:		
Accounts receivable		-
Inventory		-
Deferred outflows		-
Accounts payable		-
Due to other funds		-
Deposits and other liabilities		-
Accrued liabilities		-
Deferred inflows		-
OPEB liability		-
Compensated absences		-
Net pension asset (liability)		-
Net cash provided (used) by operating activities	**$**	**(36,158)**

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

Notes to the Basic Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of the Riviera Beach Community Redevelopment Agency (Agency) is presented to assist the reader in interpreting the basic financial statements. The policies are considered essential and should, therefore, be read in conjunction with the basic financial statements.

The accompanying basic financial statements are presented in conformity with generally accepted accounting principles (GAAP) for governments in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the Agency's significant accounting policies and reporting practices.

Reporting Entity

The consolidated financial statements include the accounts of the Corporation and the Subsidiary. Material intercompany transactions and balances have been eliminated in consolidation.

The Agency was established by a special act in 1969 of the Florida Legislature under Chapter 163 to develop and revitalize the blighted areas of the City of Riviera Beach (City). The Agency's services are rendered wholly within the boundaries of the City and its activities and transactions are intended to benefit the City by returning improved property to the City's tax rolls to enhance the business and cultural environment of the Agency's area and to provide employment to its citizens. The Agency was created by the City's Resolution No 130-84 dated August 7, 1984.

Community redevelopment agencies (CRA) are a common governmental tool for redevelopment in the State of Florida and operate on a budget generated by an increase in property taxes within a defined area. Once a CRA is established, a percentage of the increase in property taxes goes to the CRA. This tax increment is used to finance the redevelopment projects outlined in the Community Redevelopment Plan. The principal mission of the Agency is the preservation or enlargement of the community redevelopment area's tax base from which taxing authorities receive tax revenues to carry out public initiatives that stimulate the rehabilitation or redevelopment of the community redevelopment area.

According to Florida Statutes, Section 163.3755, Termination of community redevelopment agencies – (1) A community redevelopment agency in existence on October 1, 2019, shall terminate on the expiration date provided in the agency's charter on October 1, 2019, or on September 30, 2039, whichever is earlier, unless the governing body of the county or municipality that created the community redevelopment agency approves its continued existence by a majority vote of the members of the governing body. (2)(a) If the governing body of the county or municipality that created the community redevelopment agency does not approve its continued existence by a majority vote of the governing body members, a community redevelopment agency with outstanding bonds as of October 1, 2019, that do not mature until after the termination date of the agency or September 30, 2039, whichever is earlier, remains in existence until the date the bonds mature. (b) A community redevelopment agency operating under this subsection on or after September 30, 2039, may not extend the maturity date of any outstanding bonds. (c) The county or municipality that created the community redevelopment agency must issue a new finding of necessity limited to timely meeting the remaining bond obligations of the community redevelopment agency.

Pursuant to GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*; the Agency is considered a blended component unit of the City. The Agency is reported in the City's basic financial statements, as required. The Board of Commissioners of the Agency is comprised of the members of the City Council.

Riviera Beach CDE, Inc. (RBCDE) – The RBCDE was organized in May 2011, pursuant to the laws of the State of Florida as a 501(c) (3) non-profit corporation and its primary mission is to provide investment capital to low-income communities or persons of low-income and to engage in other community development activities for neighborhood improvement and community and economic development by providing sustainable job opportunities for low income residents. The RBCDE is certified by the U.S. Department of Treasury, CDFI Fund, as a Community Development Entity. The RBCDE is governed by a Board of Directors that consists of a minimum of five directors. At least three directors must be either City or CRA employees and two shall be residents or business owners of the CRA area and represent low income communities.

The RBCDE is the sole member of the Riviera Beach Event Center, LLC (RBEC) which was formed in September 2013 pursuant to the laws of the State of Florida as a limited liability company. The RBEC is also recognized by the Internal Revenue Service as a tax-exempt organization under section 501 (c) (3) of the Internal Revenue Code. The purpose of the RBCDE is to facilitate the redevelopment and improvement of areas of blight and deterioration within the municipal limits of the City and to own and operate a community facility open to the public. These entities are part of a combined New Markets Tax Credit (NMTC) financing redevelopment of the Marina and to provide a community event center for the residents, businesses and visitors of the City.

Principles of Consolidation - For the fiscal year ended September 30, 2022, the consolidated financial statements of the RBCDE and RBEC, wherein, material intercompany transactions and balances have been eliminated in consolidation. In accordance with standards prescribed by the Financial Accounting Standards Board ("FASB"), the Corporation evaluated its interests noted above and determined that based on the rights afforded to it in the agreements, the Corporation controls the Subsidiary and has included both entities in its consolidated financial statements.

During fiscal year 2022, the compliance period for the NMTC financing has completed and the NMTC financing has been unwound resulting in the loans receivable being cancelled. The CRA board adopted Resolution Number 2021-19 on November 10, 2021 and Resolution Number 140-21 on December 1, 2021 that authorized the Corporation to transfer and assign the $6,790,000 mortgage notes to the CRA in satisfaction of the $4,761,400 recoverable grant. The CRA and the Corporation agree to terminate the Master Lease and assign the ground lease in exchange for cancelling the $6,790,000 mortgage notes.

Separate financial statements are issued for the RBCDE and the RBEC. The statements may be obtained from the Riviera Beach Community Redevelopment Agency, 600 West Blue Heron Boulevard, Riviera Beach, Florida 33404.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-wide financial statements include the Statement of Net Position and Statement of Activities. These statements present summaries of governmental activities for the Agency. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Assets and liabilities, including long-term liabilities, are included in the Statement

of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

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

Fund financial statements use 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 available when they are collectible within the current period, or soon thereafter, to pay for liabilities of the current period.

For this purpose, the Agency considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Incremental property taxes, interest income, and certain loan repayments are susceptible to accrual. Other revenues that are generally not measurable until actually received are not accrued. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payments are due.

The General Fund is the Agency's primary operating fund which accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Assets

Capital assets are reported in the government-wide financial statements. Capital assets are defined by the Agency as assets with an initial, individual cost of more than $750 and an estimated useful life in excess of one year. Capital assets which are purchased or acquired are carried at historical cost or estimated historical cost and capital assets which are donated or contributed are recorded at estimated fair value on the date received.

The costs of normal maintenance and repairs are charged to operations as incurred. Outlays for capital assets and improvements are capitalized as projects are constructed and depreciated over the remaining useful lives of the related assets, as applicable. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings and improvements	10 to 40 years
Furniture, fixtures and equipment	3 to 10 years

Right to use assets

The Agency has recorded the right to use lease assets a result of implementing GASB 87. The right to use assets are usually measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Restricted Assets

Restricted assets represent developer deposits held in escrow and cash restricted for capital improvements. Proceeds of revenue bonds are set aside in accordance with bond covenants or by ordinance are classified as restricted assets. Restricted long-term assets are not required to be presented

on the balance sheets of governmental funds under the modified accrual basis of accounting; however, certain assets are restricted as to their use. Such assets include debt proceeds and amounts held for debt service.

Compensated Absences

Regular full-time employees may accumulate, within certain limits, sick leave annually. A liability is accrued for unused vacation leave at year end. Sick leave is accrued as a liability as the benefits are earned by the employee only to the extent that it is probable that the employee will be compensated for the benefits upon termination or retirement. Compensated absences are accrued when earned in the government-wide and enterprise fund financial statements. Compensated absences liability is calculated based on the salary rate in effect at year end. In the government-wide financial statements, compensated absences liability is classified into two components - amounts due within one year (current portion) and amounts due in more than one year (non-current portion).

Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the government-wide and proprietary fund type Statement of Net Position. Bonds payable are reported net of bond premiums or discounts and deferred refunding amounts. Premiums, discounts, and issuance costs are amortized over the life of the bonds using the effective interest method. Deferred amounts on refunding are amortized over the shorter of the remaining life of the old debt or the life of the new debt using the straight-line method, which does not result in a material difference from the effective interest method. Costs of issuing bonds and deferred charges on refunding bonds are capitalized in the governmental activities of the Statement of Net Position.

Governmental funds recognize bond premiums and discounts, as well as issuance costs during the current period. The face amount of the debt 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. Debt issuance costs and debt payments are reported as expenditures.

Fund Balance Policies

GASB Statement No. 54, *Fund Balance Reporting Governmental Fund Type Definitions*, establishes accounting and financial reporting requirements for governmental funds and criteria for classifying fund balances. Accordingly, the governmental fund financial statements report fund equity classifications that comprise a hierarchy based primarily on the extent to which the Agency is legally bound to honor the specific purposes for which amounts in fund balance may be spent. Amounts which are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation are classified as fund balances.

Amounts which may be appropriated, modified, or rescinded for specific purposes pursuant to constraints imposed by the Board are classified as committed fund balances. Amounts which are constrained by the intent to be used for specific purposes, but are neither restricted nor committed are classified as assigned fund balances. Fund balances can only be assigned by the Board. Non-spendable fund balances include amounts which cannot be spent because they are either a) not in spendable form; or b) legally or contractually required to be maintained intact.

Fund balances for governmental funds are displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used. The fund balance classifications are summarized below:

Non-spendable - Amounts that cannot be spent because they are a) not in a spendable form; or b) legally or contractually required to remain intact.

Restricted - Amounts that are restricted for specific purposes by a) constraints imposed by external providers; or b) imposed by constitutional provisions or through enabling legislation.

Committed - Amounts for specific purposes pursuant to constraints imposed by the Board.

Assigned - Amounts intended to be used for specific purposes, but are neither restricted nor committed. Assignments of fund balances are made by management based upon the direction of the Board.

Unassigned - Amounts not restricted, committed or assigned to specific purposes.

Committed fund balance is used first, followed by assigned fund balance, and then unassigned fund balance when expenditures are incurred for the purposes for which amounts in any of the unrestricted fund balance classifications may be used.

The Agency uses restricted amounts first when both restricted and unrestricted fund balances are available, unless there are legal agreements that prohibit doing this, such as grant and loan agreements that require dollar for dollar spending. The Executive Director has created assigned fund balance for major program expenses associated with the Marina and the Clean and Safe program.

Net position

Contributions received, if any, are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net position without donor restrictions if the restrictions expire in the reporting period in which the support is recognized. Other donor-restricted support is reported as an increase in net position with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net position with donor restrictions are classified to net position without donor restrictions and reported on the statement of activities as net assets released from restriction. It is the RBCDE's policy to recognize gifts of long-lived assets as unrestricted support in the period in which the assets are placed in service.

Use of Estimates

Management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from management's estimates. Significant estimates used in these financial statements include allowances for uncollectible accounts.

Budgets

The Agency's Board adopts a balanced operating budget and appropriates funds for the General Fund on an annual basis. Appropriations are legally controlled at the object code level and expenditures may not legally exceed budget appropriations.

Tax Increment Financing

In January of each year, the Palm Beach County Property Appraiser's Office and the City of Riviera Beach provide the Agency with an estimated tax increment financing amount. When the final tax roll valuations are issued, the Property Appraiser's Office notifies the Agency of the actual payment and the shortage is remitted to the Agency. If there is an overpayment, a refund is requested from the Agency.

Income Taxes

The RBCDE and RBEC are exempt from income taxes under Section 501 (c) (3) of the IRC, except for income taxes on "unrelated business income," as defined in the IRC. Management believes that all material activities of the RBCDE and the RBEC are not subject to income taxes. The RBCDE and RBEC are required to file and does file tax returns with the IRS and other taxing authorities. Accordingly, the consolidated financial statements of the RBCDE do not reflect a provision for income taxes and the RBCDE and RBEC have no other tax positions which must be considered for disclosure. Income tax returns filed by the RBCDE and RBEC are subject to examination by the IRS for a period of three years. The first year that the RBCDE was required to file tax returns with the IRS was 2014.

NOTE 2 – DEPOSITS

Cash and cash equivalents include cash on hand, amounts in demand and time deposits, and short-term investments with original maturity dates within three months of the date acquired. Deposits are held in qualified public depositories (QPD) pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Provisions of the act require that public deposits may only be held at QPD. The Act requires that QPD deposit with the State Treasurer, eligible collateral equal to or in excess of the required collateral as determined by the provisions of the Act. The Treasurer establishes minimum required collateral pledging levels. Collateral must be deposited with an approved financial institution. Potential losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other QPD of the same type as the depository in default.

NOTE 3 – LEASE RECEIVABLE

For the financial year ended September 30, 2023, the financial statements include the adoption of GASB No. 87 Leases. The primary objective of this statement is to enhance the relevance and consistency of information above governments' leasing activities. This statement establishes a single model for lease accounting based on the principles that leases are financings to the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right to use lease assets, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Agency has entered into multiple governmental activities leases as lessor of buildings. For the year September 30, 2023, the value of the lease receivable is $297,958. The leases have interest rates ranging from 0.2130% to 0.2480%. The value of the deferred inflows of resources for the year ended September 30, 2023 was $292,773, and the CRA recognized lease revenue of $218,101 during the year.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for fiscal year ended September 30, 2023 is as follows:

	Beginning Balance October 1, 2022	Additions	Deletions	Ending Balance September 30, 2023
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 13,593,488	$ -	$ -	$ 13,593,488
Construction in progress	286,666	363,399	-	650,065
Total capital assets not being depreciated	13,880,154	363,399	-	14,243,553
Capital assets being depreciated:				
Buildings and improvements	2,464,261	-	-	2,464,261
Equipment	385,222	104,886	-	490,108
Right to use leased assets	325,004	258,812	-	583,816
Total capital assets being depreciated	3,174,487	363,698	-	3,538,185
Less accumulated depreciation:				
Buildings and improvements	(925,902)	(128,414)	-	(1,054,316)
Equipment	(341,676)	(25,582)	-	(367,258)
Right to use leased assets	(117,968)	(120,270)	-	(238,238)
Total accumulated depreciation and amortization	(1,385,546)	(274,266)	-	(1,659,812)
Governmental activities capital assets, net	**$ 15,669,095**	**$ 452,831**	**$ -**	**$ 16,121,926**
Business-type activities:				
Capital assets being depreciated:				
Building and improvements	8,875,701	-	-	8,875,701
Equipment	518,451	-	-	518,451
Total capital assets being depreciated	9,394,152	-	-	9,394,152
Less accumulated depreciation for:				
Building and improvements	(1,410,098)	(221,893)	-	(1,631,991)
Equipment	(518,451)		-	(518,451)
Total accumulated depreciation	(1,928,549)	(221,893)	-	(2,150,442)
Business-type activities - capital assets, net	**$ 7,465,603**	**$ (221,893)**	**$ -**	**$ 7,243,710**

Right to use leased assets

The Agency has the right to use leased assets for buildings and equipment, which are shown in the above capital assets footnotes. The related leases are discussed in the Long-Term Liability note. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases.

Right to use asset activity by asset category for the primary government for the year ended September 30, 2023 was as follows:

	Beginning Balance October 1, 2022	Additions	Deletions	Ending Balance September 30, 2023
Right to use assets:				
Land improvements	$ 70,831	$ 65,236	$ -	$ 136,067
Buildings	133,674	193,576	-	327,250
Equipment	120,499	-	-	120,499
Total right to use leased assets	325,004	258,812	-	583,816
Less accumulated amortization:				
Land improvements	(30,356)	(32,444)	-	(62,800)
Buildings	(64,163)	(64,377)	-	(128,540)
Equipment	(23,449)	(23,449)	-	(46,898)
Total accumulated amortization	(117,968)	(120,270)	-	(238,238)
Right to use leased assets, net of amortization	**$ 207,036**	**$ 138,542**	**$ -**	**$ 345,578**

NOTE 5 – LONG-TERM LIABILITY

Long-term liability activity for fiscal year ended September 30, 2023 is as follows:

	Beginning Balance October 1, 2022	Additions	Reductions	Ending Balance September 30, 2023	Amount Due in One Year	Noncurrent
Governmental activities						
Community Redevelopment Project Notes, Series 2006	$ 637,761	$ -	$ (637,761)	$ -	$ -	$ -
Redevelopment Revenue Notes, 2020A	10,447,000	-	(1,956,000)	8,491,000	1,997,000	6,494,000
Redevelopment Revenue Notes, 2020B	14,840,000	-	(934,000)	13,906,000	955,000	12,951,000
Advance from City	8,835,338	-	(679,642)	8,155,696	679,642	7,476,054
Total bonds and notes payable	34,760,099	-	(4,207,403)	30,552,696	3,631,642	26,921,054
Lease liabilities	207,831	-	-	-	-	-
Compensated absences	195,348	9,468	-	204,816	-	204,816
Subtotal before pension	35,163,278	9,468	(4,207,403)	30,757,512	3,631,642	27,125,870
Net pension liability - FRS & HIS	2,002,998	477,264	-	2,480,262	-	-
Subtotal pension	**2,002,998**	**477,264**	**-**	**2,480,262**	**-**	**-**
Total long-term liabilities	**$37,166,276**	**$9,468**	**$(4,207,403)**	**$30,757,512**	**$3,631,642**	**$27,125,870**

Community Redevelopment Projects Note, Series 2006

The Agency issued two series of bond anticipation notes to finance the development and implementation of capital projects included in the Community Redevelopment Plan. The Series 2002A note, in the amount of $5,010,000, was issued in March 2002. The Series 2003A note, in the amount of $2,000,000, was issued in August 2003. Series 2002A and Series 2003A notes were retired in full on July 5, 2006. In July 2006, the City issued the *Community Redevelopment Projects Note, Series 2006* in the amount $7,175,876 to repay the Series 2002A and Series 2003A notes. The Series 2006 note was issued by the City; however, the proceeds were used to refinance the Agency's debt and the Agency makes the debt service payments. The Series 2006 note bears an interest rate of 4.19% per annum. Principal and interest payments are secured by a pledge of tax incremental financing to the City, which in turn has subordinated its interest to BB&T Bank and the Series 2011 note. This note was fully repaid during the fiscal year.

Redevelopment Refunding Revenue Note, Series 2020A

In August 2020, the CRA issued *Redevelopment Refunding Revenue Note, Series 2020A* in the amount of $13,297,000 in order to refinance its outstanding Redevelopment Revenue Note, Series 2013A and a portion of its outstanding Redevelopment Revenue Note, Series 2018.

Future debt service requirements to maturity are as follows:

Year ending September 30	Principal	Interest	Total
2024	$ 1,997,000	$ 153,687	$ 2,150,687
2025	2,040,000	117,541	2,157,541
2026	523,000	40,309	563,309
2027	532,000	71,151	603,151
2028	542,000	61,522	603,522
2029-2033	2,857,000	156,999	3,013,999
Total	**$ 8,491,000**	**$ 601,210**	**$ 9,092,210**

Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B

In August 2020, the CRA issued *Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B* in the amount of $16,338,000 to refinance the outstanding Redevelopment Taxable Refunding Revenue Note, Series 2013B and a portion of its outstanding Redevelopment Revenue Notes, Series 2018 and to fund various community redevelopment projects within the Riviera Beach Community Redevelopment area including the acquisition and renovation of certain property within the CRA, marina infrastructure, street improvements, affordable housing projects, and qualified grants and such other projects as may be approved by the CRA from time to time in accordance with the redevelopment plan.

Future debt service requirements to maturity are as follows:

Year ending September 30	Principal	Interest	Total
2024	$ 955,000	$ 333,744	$ 1,288,744
2025	970,000	310,824	1,280,824
2026	1,376,000	287,544	1,663,544
2027	1,409,000	254,520	1,663,520
2028	1,443,000	220,704	1,663,704
2029-2033	7,753,000	567,048	8,320,048
Total	**$ 13,906,000**	**$ 1,974,384**	**$ 15,880,384**

Leases

The Agency has entered into multiple leases as lessee of a building and parking facility. For the year ended September 30, 2023, the value of the lease liability is $274,733. The leases have interest rates of 0.2130%. The value of the right to use assets for the year ended September 30, 2023 was $463,317 with accumulated amortization of $191,554.

The Agency has entered into multiple leases as lessee of equipment. For the year ended September 30, 2023, the value of the lease liability is $73,538. The leases have interest rates of 0.6320%. The value of the right to use assets for the year ended September 30, 2023 was $120,500 with accumulated amortization of $46,897.

The future minimum lease obligations and the net present value for these minimum lease payments as of September 30, 2023 are as follows:

Fiscal Year ending September 30	Principal Payments	Interest Payments	Total Payments
2024	$ 120,025	$ 888	$ 120,913
2025	121,072	531	121,603
2026	99,751	186	99,937
2027	7,423	2	7,425
Total	**$ 348,271**	**$ 1,607**	**$ 349,878**

NOTE 6 – RETIREMENT PLAN

Effective June 1, 2015, those Agency's employees who were eligible to participate in the Florida Retirement System (FRS) became participants in FRS jointly with the City. As provided by Florida Statutes, Chapters 112 and 121, the FRS provides two cost sharing, multiple employer defined benefits plans administered by the Florida Department of Management Services, Division of Retirement.

As a general rule, membership in the FRS is compulsory for all employees in regularly established positions for a state agency, county government, or a participating city or special district within the State of Florida.

Enrolled members of FRS, other than DROP participants, are required to contribute 3% of their salary to FRS and no contribution is required for HIS members. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year.

Employer contribution rates by job class for the period from October 1, 2022 to June 30, 2023 and July 1, 2023 to September 30, 2023, respectively, were as follows: Regular – 11.91% and 13.57%, Special Risk – 27.83% and 32.67%, Elected Officers – 67.79% and 62.72%, Senior Management – 31.57% and 34.52%, and FRS DROP participants – 18.60% and 21.13%. Employer contribution rates include 2.00% HIS Plan subsidy for the period October 1, 2022 through September 30, 2023. The CRA's contributions to FRS and HIS for the fiscal year ended September 30, 2023, was $218,077 which was equal to 100% of the required contributions for the year.

Certain employees who met specific criteria had the option to continue with the existing plan, a defined contribution 401 (a) plan, managed by Nationwide Insurance. Two qualified employees opted to continue with this plan. Contributions to this plan are immediately 100% vested. Employees are not allowed to contribute additional funds. The Agency makes contributions to the Nationwide 401(a) plan in the amount of 6% of the participant's qualified compensation.

For additional disclosures related to the Agency's participation in FRS, please refer to Note 13 of the City's Annual Comprehensive Financial Report.

NOTE 7 – RELATED PARTY TRANSACTIONS

2006 Note

In July 2006, the City issued the Community Redevelopment Projects Note, Series 2006, in the amount of $7,175,876 to refund the *Community Redevelopment Bond Anticipation Notes, Series 2002A and Series 2003A*. Through an interlocal agreement, the Agency pledged its tax incremental revenues to the City for the payment of the amounts due by the City pursuant to the Series 2006 Note.

Ocean Mall Redevelopment (OMRD) Loan

The Ocean Mall, a retail property, and the Municipal Beach are owned by the City. The properties are located within the Agency's boundaries. In October 2009, the City loaned $10,194,621 to the Agency and in turn, the Agency provided a grant to Ocean Mall Redevelopment, LLC (OMRD) to make required infrastructure, parking and beach improvements. On behalf of the Agency, the City advanced the loan proceeds to OMRD based on draw requests from OMRD for construction of the improvements based on inspection and approval of the requests by the City.

In April 2011, the City agreed to modify the loan agreement by offering more flexible terms to the Agency. The loan agreement was further modified in February 2016, in order to enhance the Agency's cash flow to meet ongoing operational needs. The Agency's Board approved the Second Modification to the Loan Agreement. The terms of the Second Modification reduced the interest rate to zero percent for the remainder of the term of the loan and the Agency will pay the City fifteen equal installments of $679,641 each October 1st, commencing October 1, 2023 until the loan is paid in full.

In October 2020, the City and the CRA agreed to a third modification to the Loan Agreement between the City and CRA to change the date of the previously agreed to repayment schedule to begin payments in the CRA's FY 2021 buget year. The CRA shall pay fifteen equal annual installments of $679,641 each January 1st, commencing January 1, 2021 until the loan is paid in full.

NOTE 8 – RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Agency purchases insurance through the Florida Municipal Insurance Trust. There have been no settlements that exceeded insurance coverage during the fiscal year.

NOTE 9 – SUBSEQUENT EVENTS

The Agency has evaluated subsequent events through April 26, 2024 the date that the financial statements were issued.

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Required Supplementary Information

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
(A component unit of the City of Riviera Beach, Florida)
Statement of Revenues, Expenditures And Changes in Fund Balance
Budget and Actual – General Fund
September 30, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
Revenues				
Taxes	$ 11,001,939	$ 11,001,939	$ 11,260,008	$ 258,069
Interest	-	-	58,530	58,530
Miscellaneous	424,067	424,067	465,481	41,414
Total revenues	**11,426,006**	**11,426,006**	**11,784,019**	**358,013**
Expenditures				
Current:				
General government	7,033,413	7,033,413	4,033,475	2,999,938
Real estate and redevelopment program	3,309,841	3,309,841	1,918,331	1,391,510
Total current	**10,343,254**	**10,343,254**	**5,951,806**	**4,391,448**
Debt service:				
Principal retirement	4,207,402	4,207,402	3,527,761	679,641
Interest	285,986	285,986	558,612	-
Total debt service	**4,493,388**	**4,493,388**	**4,086,373**	**407,015**
Capital outlay:				
Capital outlay	8,134,000	8,134,000	468,284	7,665,716
Total capital outlay	8,134,000	8,134,000	468,284	7,665,716
Total expenditures	22,970,642	22,970,642	10,506,463	12,464,179
Excess (deficiency) of revenues over expenditures	**(11,544,636)**	**(11,544,636)**	**1,277,556**	**12,822,192**
Other financing sources (uses)				
Transfers in	-	-	45,726	45,726
Transfers out	-	-	(45,726)	(45,726)
Use of reserves	11,544,636	11,544,636	-	(11,544,636)
Total other financing sources (uses)	**11,544,636**	**11,544,636**	**-**	**(11,544,636)**
Net changes in fund balance	-	-	1,277,556	1,277,556
Fund balance - beginning	4,822,008	4,822,008	4,822,008	-
Fund balance - ending	**$ 4,822,008**	**$ 4,822,008**	**$ 6,099,564**	**$ 1,277,556**

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

NOTE 1 – BUDGETARY ACCOUNTING

The Agency prepares its budget for the General Fund on a basis consistent with generally accepted accounting principles. The procedures for establishing budgetary data reflected on the budgetary comparison schedule are as follows:

- Approximately on July 1, the Executive Director submits to the Agency Board a proposed operating budget prepared for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to October 1, the budget is legally enacted through the passage of a resolution.
- Appropriations are legally controlled at the fund level and expenditures may not legally exceed budgeted appropriations.
- For the year ended September 30, 2023, expenditures did not exceed appropriations. Budgetary appropriations for capital outlay were higher than actual expenditures.

Compliance Section

HCT Certified Public Accountants & Consultants, LLC

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*

To the Board of Directors
Riviera Beach Community Redevelopment Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund, and the aggregate remaining fund information of the Riviera Beach Community Redevelopment Agency (the 'Agency'), a component unit of the City of Riviera Beach, 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 Agency's basic financial statements, and have issued our report thereon dated April 26, 2024.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
April 26, 2024

City of Riviera Beach Community Redevelopment Agency
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended September 30, 2023

I. Summary of Independent Auditor's Results

Financial Statements

Type of report the auditor issued: **Unmodified**

Internal control over financial reporting:

- Material weakness(es) identified? ___yes _X_no
- Significant Deficiency(s)? ___yes __X_none reported

Noncompliance material to financial statements noted? ____yes __X_no

II. Prior Year Findings

None

III. Financial Statement Findings

None

HCT Certified Public Accountants & Consultants, LLC

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES, LOCAL GOVERNMENT INVESTMENT POLICIES

To the Board of Directors
The Riviera Beach Community Redevelopment Agency
Riviera Beach, Florida

We have audited the financial statements of the Riviera Beach Community Redevelopment Agency (the "Agency"), a component unit of the City of Riviera Beach, Florida (the "City") as of and for the year ended September 30, 2023, and have issued our report thereon dated April 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 Florida Auditor General.

Other Reports and Schedule
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Schedule of Findings and Questioned Costs; the Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General, and the management letter in accordance with the rules of the Auditor General of the State of Florida. Disclosures in those reports and schedule, which are dated April 26, 2024, should be considered in conjunction with this report.

Local Government Investment Policies
We have examined the Agency's compliance with the requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the year ended September 30, 2023. Management is responsible for Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023. This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
April 26, 2024

HCT Certified Public Accountants & Consultants, LLC

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

To the Board of Directors
The Riviera Beach Community Redevelopment Agency
Riviera Beach, Florida

Report on the Financial Statements
We have audited the financial statements of the Riviera Beach Community Redevelopment Agency (the "Agency"), a component unit of the City of Riviera Beach, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 08, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding financial audit report.

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	**2021-22 FY Finding #**	**2020-21 FY Finding #**
None	None	None

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Riviera Beach CRA was established by ordinance. The *Riviera Beach CRA has no* component units.

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

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

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

Special District Component Units
Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. 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 Agency reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 26.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as $0.00.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $2,221,472.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as 0.

e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as 2600 Broadway Improvements $327,487 and CRA development projects $24,655 (provide list).

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes. No amendments were made.

Trust Fund Compliance
As required by Section 163.387(8)(b)3, Florida Statutes, and Section 10.556(10)(f) and 10.557(3)(c), Rules of the Auditor General, we note the following:

An examination in accordance with AICPA Standards section AT-C section 315.20 was performed and we are providing a determination of the Community Development Agency's was in compliance with Sections 163.387(6), and 163.387(7), Florida Statutes regarding the redevelopment trust fund.

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

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

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
April 26, 2024

HCT Certified Public Accountants & Consultants, LLC

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH FLORIDA STATUTES

To the Board of Directors and CRA Director
Riviera Beach Community Redevelopment Agency
Rivera Beach, Florida

We have examined the Riviera Community Redevelopment Agency (the "Agency"), a component unit of the City of Riviera Beach, Florida, compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2023. We also examined the CRA's compliance with Sections 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2023. Management of the Agency is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

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

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

In our opinion, the Agency complied, in all material respects, with Section 218.415, 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2023.

This report is intended solely to describe our testing of compliance with aforementioned sections of the Florida Statutes, and it is not suitable for any other purpose.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
April 26, 2024

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