TOWN OF EATONVILLE COMMUNITY REDEVELOPMENT AGENCY

AUDIT PRESENTATION FOR YEAR ENDED SEPTEMBER 30, 2022

CRI CARR RIGGS & INGRAM

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AUDITORS' REPORTS AND LETTER

- Independent Auditors' Report on basic financial statements
  - Unqualified
- Government Auditing Standards Report
  - Material weaknesses on financial reporting relating to adjustments
- Compliance with Section 163.387(6) and (7) Florida Statutes
  - Agency didn't submit annual budget to Orange Board of County Commissioners within 10 days after adoption of budget
  - Agency was unable to provide support to substantiate two disbursements totaling $133

AUDITORS' REPORTS AND LETTER (CONT)

- Audit adjustments
  - Properly account for balance due from the Town
  - Properly reflect revenue already accounted for in prior year
  - Properly reflect TIF payments and shortage from County
  - Properly account for accrued liability amounts from prior year adjustments

MANAGEMENT LETTER

- Management Letter
  - Prior findings not corrected
  - Additional Matters (compliance related):
    - Agency did not submit annual budget for FY22 to Orange County within 10 days of adoption of such budget
    - Agency was unable to provide support to substantiate two disbursements totaling $133

OTHER COMMUNICATIONS

- **Significant accounting policies** – GASB 87 Leases was implemented, policies can be seen in the footnotes. **Accounting estimates** –estimated useful lives of capital assets
- **Disagreements with management** – none
- **Consultations with Other Accountants** – none
- **Issues Discussed Prior to Retention** – none
- **Difficulties Encountered During the Audit** – none

QUESTIONS?

Town of Eatonville Community Redevelopment Agency
Management's Corrective Action Plan

Town of Eatonville
Community Redevelopment Agency
370 E. Kennedy Blvd
Eatonville, FL 32751
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2022-001 Financial Reporting (Repeat Finding)

Criteria: All transactions should be recorded in accordance with GAAP. The financial close process should include evaluation and adjustments to ensure accrual of respective accounts.

Condition: Multiple transactions were not recorded consistently with accounting principles generally accepted in the United States of America (GAAP).

Cause of Condition: Transactions inconsistent with GAAP were recorded improperly due to lack of oversight or insufficient knowledge. Transactions were not recorded appropriately as part of the financial close and reconciliation process.

Effect of Condition: The Agency's financial statements were materially misstated prior to audit adjustments. The following adjustments were made:

- $322,000 to properly account for the balance due from the Town
- $133,000 to properly reflect revenue already accounted for in the prior year
- $129,000 to properly reflect TIF payments and due from the Town for amount not rebated
- $40,000 to properly account for insurance expense during the year
- $19,000 to properly reflect payments to the CRA for the TIF payment shortage from the County
- $11,000 to properly account for accrued liability amounts from prior year adjustments

Recommendations: We recommend management ensure adjustments are made to reflect all activity on the GAAP basis and all reconciliations are timely made as part of the financial close process. We also recommend the amount due from the Town be considered to be reclassed as a transfer if not expecting repayment and obtain board approval for the transfer.

Views of Responsible Officials:
In response to the financial reporting repeat findings, the Town of Eatonville Community Redevelopment Agency (CRA) management concurs with the audit findings. This is a result of transitioning of management and fiscal staff. Additional, upon the hiring of new staff and/or transition of duties we will ensure staff follows the United States of America (GAAP) accounting principles.