



# Lake Park Town Commission, Florida

## Special Called Community Redevelopment Agency

### Meeting Agenda

Wednesday, November 05, 2025 at 6:30 PM

Commission Chamber, Town Hall, 535 Park Avenue, Lake Park, FL 33403

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<b>Roger Michaud</b>	—	<b>Chair</b>
<b>Michael Hensley</b>	—	<b>Vice-Chair</b>
<b>John Linden</b>	—	<b>Agency Member</b>
<b>Michael O'Rourke</b>	—	<b>Agency Member</b>
<b>Judith Thomas</b>	—	<b>Agency Member</b>
<b>Vacant</b>	—	<b>Agency Member</b>
<b>Vacant</b>	—	<b>Agency Member</b>
<b>Richard J. Reade</b>	—	<b>Executive Director</b>
<b>Thomas J. Baird, Esq.</b>	—	<b>Agency Attorney</b>
<b>Vivian Mendez, MMC</b>	—	<b>Agency Clerk</b>

***PLEASE TAKE NOTICE AND BE ADVISED, that if any interested person desires to appeal any decision of the Town Commission, with respect to any matter considered at this meeting, such interested person will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Persons with disabilities requiring accommodations in order to participate in the meeting should contact the Town Clerk's office by calling 881-3311 at least 48 hours in advance to request accommodations.***

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#### CIVILITY AND DECORUM

*The Town of Lake Park is committed to civility and decorum to be applied and observed by its elected officials, advisory board members, employees and members of the public who attend Town meetings. The following rules are hereby established to govern the decorum to be observed by all persons attending public meetings of the Commission and its advisory boards:*

- Those persons addressing the Commission or its advisory boards who wish to speak shall first be recognized by the presiding officer. No person shall interrupt a speaker once the speaker has been recognized by the presiding officer. Those persons addressing the Commission or its advisory boards shall be respectful and shall obey all directions from the presiding officer.
- Public comment shall be addressed to the Commission or its advisory board and not to the audience or to any individual member on the dais.
- Displays of disorderly conduct or personal derogatory or slanderous attacks of anyone in the assembly is discouraged. Any individual who does so may be removed from the meeting.
- Unauthorized remarks from the audience, stomping of feet, clapping, whistles, yells or any other type of demonstrations are discouraged.
- A member of the public who engages in debate with an individual member of the Commission or an advisory board is discouraged. Those individuals who do so may be removed from the meeting.
- All cell phones and/or other electronic devices shall be turned off or silenced prior to the start of the public meeting. An individual who fails to do so may be removed from the meeting.

**CALL TO ORDER/ROLL CALL**

**PLEDGE OF ALLEGIANCE**

**APPROVAL OF AGENDA:**

**SPECIAL PRESENTATION/REPORT: NONE**

**PUBLIC COMMENT:**

*This time is provided for addressing items that do not appear on the Agenda. Please complete a comment card and provide it to the Agency Clerk so speakers may be announced. Please remember comments are limited to a TOTAL of three minutes.*

**CONSENT AGENDA:**

1. Special Called CRA Meeting Minutes - October 22, 2025.

**NEW BUSINESS:**

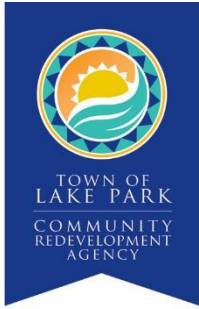
2. Lake Park Community Redevelopment Agency (CRA) Fiscal Year 2024 Annual Financial Statements (Audit).

**CRA ADMINISTRATOR/EXECUTIVE DIRECTOR/BOARD MEMBER COMMENTS:**

**AGENCY MEMBER REQUESTS:**

**ADJOURNMENT:**

**FUTURE MEETING DATE:** The next scheduled Community Redevelopment Agency Meeting will be December 3, 2025



## Town of Lake Park Town Commission

### Agenda Request Form

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**Meeting Date:** November 5, 2025 Special Called CRA Meeting

**Originating Department:** Clerk

**Agenda Title:** Special Called CRA Meeting Minutes - October 22, 2025

**Approved by Town Manager:** \_\_\_\_\_ **Date:** \_\_\_\_\_

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**Cost of Item:** \$0.00 **Funding Source:** \_\_\_\_\_

**Account Number:** \_\_\_\_\_ **Finance Signature:** \_\_\_\_\_

**Advertised:** \_\_\_\_\_

**Date:** NA **Newspaper:** \_\_\_\_\_

**Attachments:** Minutes

\_\_\_\_\_

**Please initial one:**

\_\_\_\_\_ Yes I have notified everyone

LW Not applicable in this case

**Recommended Motion:**

I move to approve the Minutes of the October 22, 2025 Special Called CRA Meeting.



# Lake Park Town Commission, Florida

## Special Called Community Redevelopment Agency

### Meeting Minutes

Wednesday, October 22, 2025 at 6:30 PM

Commission Chamber, Town Hall, 535 Park Avenue, Lake Park, FL 33403

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<b>Roger Michaud</b>	—	<b>Chair</b>
<b>Michael Hensley</b>	—	<b>Vice-Chair</b>
<b>John Linden</b>	—	<b>Agency Member</b>
<b>Michael O'Rourke</b>	—	<b>Agency Member</b>
<b>Judith Thomas</b>	—	<b>Agency Member</b>
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<b>Richard J. Reade</b>	—	<b>Executive Director</b>
<b>Thomas J. Baird, Esq.</b>	—	<b>Agency Attorney</b>
<b>Vivian Mendez, MMC</b>	—	<b>Agency Clerk</b>

***PLEASE TAKE NOTICE AND BE ADVISED, that if any interested person desires to appeal any decision of the Town Commission, with respect to any matter considered at this meeting, such interested person will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Persons with disabilities requiring accommodations in order to participate in the meeting should contact the Town Clerk's office by calling 881-3311 at least 48 hours in advance to request accommodations.***

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#### CALL TO ORDER/ROLL CALL

6:34 pm

PRESENT

Chair Roger Michaud

Vice Chair Michael Hensley

Board Member Judith Thomas

Board Member John Linden

Board Member Michael O'Rourke

#### PLEDGE OF ALLEGIANCE

Mayor Michaud led the Pledge of Allegiance.

**APPROVAL OF AGENDA:**

Motion to approve agenda made by Vice Chair Hensley, Seconded by Board Member Linden.

Voting Yea: Chair Michaud, Vice Chair Hensley, Board Member Thomas, Board Member Linden, Board Member O'Rourke.

**PUBLIC COMMENT:**

*This time is provided for addressing items that do not appear on the Agenda. Please complete a comment card and provide it to the Agency Clerk so speakers may be announced. Please remember comments are limited to a TOTAL of three minutes. NONE*

**CONSENT AGENDA:**

Motion to approve the consent agenda made by Vice Chair Hensley, Seconded by Board Member Linden.

Voting Yea: Chair Michaud, Vice Chair Hensley, Board Member Thomas, Board Member Linden, Board Member O'Rourke.

1. Resolution No. 82-10-2025 – First Renewal Amendment – Holiday Lighting and Decorating Services – Brandano Displays, Inc.
2. Minutes - Special Called CRA Meeting - October 8, 2025

**CRA ADMINISTRATOR/EXECUTIVE DIRECTOR/BOARD MEMBER COMMENTS:**

NONE

**AGENCY MEMBER REQUESTS:**

NONE

**ADJOURNMENT:**

Motion to adjourn made by Board Member O'Rourke. Seconded by Vice Chair Hensley.

Voting Aye; All.

Meeting adjourned 6:38 pm

**FUTURE MEETING DATE:** The next scheduled Community Redevelopment Agency Meeting will be conducted on November 5, 2025.

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Chair, Roger D. Michaud

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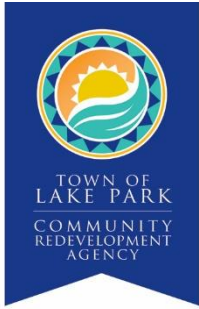
Agency Clerk, Vivian Mendez, MMC

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Deputy Agency Clerk, Laura Weidgans

Town Seal

Approved on this \_\_\_\_\_ of \_\_\_\_\_, 2025



## Town of Lake Park Town Commission

### Agenda Request Form

**Meeting Date:** November 5, 2025  
**Originating Department:** Finance  
**Agenda Title:** Lake Park Community Redevelopment Agency (CRA) Fiscal Year 2024 Annual Financial Statements (Audit)

**Approved by Town Manager:** \_\_\_\_\_ **Date:** \_\_\_\_\_

#### Agenda Category (i.e., Consent, New Business, etc.):

**Cost of Item:** \$0.00 **Funding Source:** N/A  
**Account Number:** \_\_\_\_\_ **Finance Signature:** \_\_\_\_\_

**Advertised:**  
**Date:** \_\_\_\_\_ **Newspaper:** \_\_\_\_\_

**Attachments:** Fiscal Year 2024 Finance Statements  
 \_\_\_\_\_

#### **Please initial one:**

\_\_\_\_\_ Yes I have notified everyone  
 \_\_\_\_\_ Not applicable in this case

#### **Summary Explanation/Background:**

Per Florida Statutes Chapter 163.387(8) (a), "each community redevelopment agency with revenues or a total of expenditures and expenses in excess of \$100,000 ..." is required to have an annual audit.

The CRA's independent auditor, CBIZ CPAs P.C., has completed the Lake Park CRA's annual audit for fiscal year 2024.

Mr. Branden Lopez, Managing Director, Shareholder with CBIZ CPAs P.C., will present the Financial Statements of the Lake Park Community Redevelopment Agency for the year ended September 30, 2024.

#### **Recommended Motion:**

I move to accept the Lake Park CRA Fiscal Year 2024 Financial Statements.

October 30, 2025

To the Board of Directors and the Executive Director  
**The Town of Lake Park Community Redevelopment Agency**

We have audited the financial statements of the governmental activities, and the major fund of the Town of Lake Park Community Redevelopment Agency (the “Agency” or “CRA”), a component unit of the Town of Lake Park, Florida (the “City”), as of and for the fiscal year ended September 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.550, Rules of the Auditor General of the State of Florida, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards, *Government Auditing Standards* and Chapter 10.550, Rules of the Auditor General of the State of Florida

As stated in our engagement letter dated March 25, 2024, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we considered the internal control of the Agency. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the Agency’s financial statements are free of material misstatement, we perform tests of its compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope, Timing of the Audit, Significant Risks and Other

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involves judgment about the number of transactions to be examined and the areas to be tested.



Our audit included obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We also communicate any internal control related matters that are required to be communicated under professional standards.

We have identified management override of controls as a significant risk of material misstatement as part of our audit planning.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended September 30, 2024, except for the implementation of Governmental Accounting Standards Board (“GASB”) Statement No. 100, *Accounting Changes and Error Corrections*. We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the Agency’s financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no sensitive disclosures affecting the Agency’s financial statements.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

Aside from delays in obtaining the Agency’s final reconciled trial balance, we did not encounter any significant difficulties in working with management during the performance and completion of our audit.

### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 30, 2025.

### *Significant Unusual Transactions*

For purposes of this letter, professional standards define *significant unusual transactions* as transactions that are outside the normal course of business for the Agency or that otherwise appear to be unusual due to their timing, size or nature. We did not identify any significant unusual transactions during our audit.

### *Related Party Relationships and Transactions*

As part of our audit, we evaluated the Agency's identification of, accounting for, and disclosures of the Agency's relationships and transactions with related parties as required by professional standards. We did not identify any related parties or related party relationships or transactions that were previously undisclosed to us; significant related party transactions that have not been approved in accordance with the Agency's policies or procedures or for which exceptions to the Agency's policies or procedures were granted; or significant related party transactions that appeared to lack a business purpose.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

The Schedule of Findings and Responses which includes our audit findings is included in the compliance section of the Agency's Financial Statements and includes two (2) significant deficiencies along with management's responses to correct/improve (corrective action plan) these reported matters.

Other Matters

We applied certain limited procedures to management's discussion and analysis, the budgetary comparison schedule and notes, which are required supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of Board of Directors, the CRA Executive Director, and management of the Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*CBIZ CPAs P.C.*

CBIZ CPAs P.C.  
West Palm Beach, FL

**TOWN OF LAKE PARK COMMUNITY  
REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK,  
FLORIDA)**

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

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## **INDEPENDENT AUDITORS' REPORT**

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## **Independent Auditors' Report**

To the Board of Directors and the Executive Director  
**Town of Lake Park Community Redevelopment Agency**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities and the major fund of the Town of Lake Park Community Redevelopment Agency (the "Agency"), a component unit of the Town of Lake Park, Florida, as of and for the fiscal year ended September 30, 2024, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and the major fund of the Agency, as of September 30, 2024, and the respective changes in financial position, 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8, and the budgetary comparison schedule and note to the schedule on pages 23 through 24 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2025 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

*CBIZ CPAs P.C.*

West Palm Beach, FL  
October 30, 2025

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**

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**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Item 2.

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

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

### **Financial Highlights**

- The assets of the CRA exceeded its liabilities at September 30, 2024, by \$5,480,354 (net position). Of this amount, \$3,697,079 was invested in capital assets and \$1,783,275 was restricted for redevelopment purposes.
- As of September 30, 2024, the CRA's General fund reported ending fund balance of \$1,783,275. Fund balance saw a change of \$(289,194) when compared to the prior year. \$94,980 of this change is due the hiring of a CRA Administrator, an increase in grants issued, and implementation of a variety of programs to stimulate activity in the downtown area along with an increase in Ad Valorem tax revenue.

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

### **Overview of the Financial Statements**

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

### **Government-Wide Financial Statements**

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

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

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Item 2.

**Government-Wide Financial Statements (Continued)**

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

**Fund Financial Statements**

The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Reconciliations of the general fund financial statements to the government-wide financial statements are provided within the financial statements to explain the differences between the general fund financial statements and the government-wide financial statements.

**Notes to the Financial Statements**

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

**Government-Wide Financial Analysis**

***Summary Statement of Net Position***

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

	Governmental Activities			
	2024	2023	(\$) Change	(%) Change
<b>Assets</b>				
Current and other assets	\$ 1,848,387	\$ 2,121,837	\$ (273,450)	-12.9%
Capital Assets, net	<u>3,697,079</u>	<u>3,046,423</u>	<u>650,656</u>	21.4%
<b>Total Assets</b>	<u>5,545,466</u>	<u>5,168,260</u>	<u>377,206</u>	7.3%
<b>Liabilities</b>				
Current liabilities	<u>65,112</u>	<u>49,368</u>	<u>15,744</u>	31.9%
<b>Total Liabilities</b>	<u>65,112</u>	<u>49,368</u>	<u>15,744</u>	31.9%
<b>Net Position</b>				
Invested in capital assets	3,697,079	3,046,423	650,656	21.4%
Restricted	<u>1,783,275</u>	<u>2,072,469</u>	<u>(289,194)</u>	-14.0%
<b>Total Net Position</b>	<u>\$ 5,480,354</u>	<u>\$ 5,118,892</u>	<u>\$ 361,462</u>	7.4%

The CRA's net position increased by \$361,462 during the current fiscal year, which primarily represents the degree to which tax increment revenues exceeded current year expenses.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Item 2.

Current and other assets increased due to an increase in cash of approximately \$484,000. The increase in cash was due to higher tax increment revenues.

Current liabilities increased by approximately \$15,700 as a result of the timing of vendor payments.

***Summary Statement of Activities***

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

	Governmental Activities			
	2024	2023	(\$) Change	(%) Change
<b>Revenues</b>				
Tax increment - Palm Beach County	\$ 699,404	\$ 621,952	\$ 77,452	12.5%
Tax increment - Town of Lake Park	<u>1,338,794</u>	<u>1,162,739</u>	<u>176,055</u>	15.1%
<b>Total Revenues</b>	<u>2,038,198</u>	<u>1,784,691</u>	<u>253,507</u>	14.2%
<b>Expenses</b>				
Economic environment	1,111,774	893,839	217,935	24.4%
Grants and aid	396,365	293,999	102,366	34.8%
Contribution to Town debt service	<u>168,597</u>	<u>173,889</u>	<u>(5,292)</u>	-3.0%
<b>Total Expenses</b>	<u>1,676,736</u>	<u>1,361,727</u>	<u>315,009</u>	23.1%
<b>Change in Net Position</b>	361,462	422,964	(61,502)	-14.5%
<b>Net Position</b>				
Beginning of Year	<u>5,118,892</u>	<u>4,695,928</u>	<u>422,964</u>	9.0%
End of Year	<u>\$ 5,480,354</u>	<u>\$ 5,118,892</u>	<u>\$ 361,462</u>	7.1%

Tax increment revenues increased by approximately \$253,507 or 14% for the fiscal year 2024. As a result of rising property values in the CRA's development area.

Economic environment expenses increased approximately \$218,000 or 24% due to an increase in the use of Town staff and services.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

---

**Financial Analysis of the General Fund**

The focus of the CRA’s governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA’s financing requirements. In particular, the restricted fund balance serves as a useful measure of the CRA’s net resources available for spending at the end of the fiscal year, as all resources are dedicated to purposes consistent with the CRA’s mission.

As of the end of the current fiscal year, the CRA’s general fund reported an ending fund balance of \$1,783,275, a change of \$(289,194) in comparison with the prior year.

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

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

**General Fund Budgetary Highlights**

Actual expenditures in the general fund were \$1,500,334 less than final budget amounts. The main reasons for this difference are reduction in contractual services with the hiring of a CRA Administrator, and grants and aids expenditures were significantly lower than budgeted as the CRA’s redevelopment vision and priorities have been refined.

Budgetary comparisons between the final budget and actual results can be found on page 23 of this report.

***Capital Assets***

The Agency’s investment in capital assets for its governmental activities as of September 30, 2024, amounts to approximately \$3.7 million, net of accumulated depreciation. This investment in capital assets includes land, construction in progress, equipment, and other improvements.

The following is a summary of the CRA’s capital assets, net of accumulated depreciation for each of the past two years:

	Governmental Activities	
	2024	2023
Land	\$ 2,104,029	\$ 2,104,029
Construction in progress	64,634	10,420
Other capital assets, net	<u>1,528,416</u>	<u>931,974</u>
<b>Totals</b>	<u><u>\$ 3,697,079</u></u>	<u><u>\$ 3,046,423</u></u>

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Item 2.

Major capital assets events during the fiscal year included:

- Property improvement projects

Additional information on the Agency's capital assets can be found in the notes to the financial statements, Note 6.

### **Economic Factors and Next Year's Budget**

There continue to be many challenges facing local governments today. Property values have continued to increase in recent years, contributing to related growth in the revenues of the CRA. Ongoing legislative efforts to restrict and sunset existing CRA's affect future planning and decision making. Overall, the Town continues to move forward with its plan to improve the CRA area. Additionally, the Town received approval to expand CRA boundaries effective in fiscal year 2025-2026. This will also increase revenue and the ability to add additional or expanded projects.

### **Requests for Information**

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

Finance Department  
Town of Lake Park  
535 Park Avenue  
Lake Park, FL 33403  
(561) 881-3350

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## **FINANCIAL STATEMENTS**

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**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the Town of Lake Park, Florida)**

Item 2.

**STATEMENT OF NET POSITION**

**SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash	\$ 1,530,614
Due from Town	317,379
Prepaid items	394
Capital assets:	
Capital assets not being depreciated	2,168,663
Capital assets being depreciated, net	<u>1,528,416</u>
Total capital assets, net	<u>3,697,079</u>
<b>Total Assets</b>	<u>5,545,466</u>
<b>Liabilities</b>	
Accounts payable	61,038
Accrued liabilities	<u>4,074</u>
<b>Total Liabilities</b>	<u>65,112</u>
<b>Net Position</b>	
Investment in capital assets	3,697,079
Restricted for:	
Community redevelopment	<u>1,783,275</u>
<b>Total Net Position</b>	<u><u>\$ 5,480,354</u></u>

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

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the Town of Lake Park, Florida)**

Item 2.

**STATEMENT OF ACTIVITIES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Economic Environment	\$ 1,111,774	\$ --	\$ --	\$ --	\$ (1,111,774)
Grants and aid	<u>396,365</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(396,365)</u>
<b>Total Governmental Activities</b>	<u>\$ 1,508,139</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>(1,508,139)</u>
<b>General Revenues</b>					
					699,404
					<u>1,338,794</u>
					<u>2,038,198</u>
					<u>(168,597)</u>
					<u>361,462</u>
					<u>5,118,892</u>
					<u>\$ 5,480,354</u>

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

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the Town of Lake Park, Florida)**

Item 2.

**BALANCE SHEET**  
**GENERAL FUND**

**SEPTEMBER 30, 2024**

<b>Assets</b>	
Cash	\$ 1,530,614
Due from Town	317,379
Prepaid items	<u>394</u>
<b>Total Assets</b>	<u><u>\$ 1,848,387</u></u>
<b>Liabilities</b>	
Accounts payable	\$ 61,038
Accrued liabilities	<u>4,074</u>
<b>Total Liabilities</b>	<u>65,112</u>
<b>Fund Balance</b>	
Nonspendable	394
Restricted for community redevelopment	<u>1,782,881</u>
<b>Total Fund Balance</b>	<u>1,783,275</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 1,848,387</u></u>

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

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the Town of Lake Park, Florida)**

Item 2.

**RECONCILIATION OF THE GENERAL FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION**

**SEPTEMBER 30, 2024**

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**Fund Balance - General Fund** \$ 1,783,275

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 general fund;

Governmental capital assets	\$ 5,597,402	
Less: accumulated depreciation	<u>(1,900,323)</u>	
		<u>3,697,079</u>

**Net Position of Governmental Activities** \$ 5,480,354

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

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the Town of Lake Park, Florida)**

Item 2.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - GENERAL FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**Revenues**

Tax increment - Palm Beach County	\$ 699,404
Tax increment - Town of Lake Park	<u>1,338,794</u>

<b>Total Revenues</b>	<u>2,038,198</u>
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**Expenditures**

Current:	
Economic environment	1,055,541
Capital outlay	706,889
Contribution to Town debt service	168,597
Grants and aid	<u>396,365</u>

<b>Total Expenditures</b>	<u>2,327,392</u>
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<b>Net Change in Fund Balance</b>	(289,194)
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<b>Fund Balance - Beginning</b>	<u>2,072,469</u>
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<b>Fund Balance - Ending</b>	<u><u>\$ 1,783,275</u></u>
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*The accompanying notes are an integral part of these financial statements.*

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the Town of Lake Park, Florida)**

Item 2.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE OF GENERAL FUND TO THE  
STATEMENT OF ACTIVITIES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**Net Change in Fund Balance - General Fund** **\$ (289,194)**

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

The General fund reports capital outlays as  
expenditures.

However, in the statement of activities, the cost of  
those assets are capitalized and depreciated over their  
estimated useful lives.

Capital outlay	706,889
Depreciation	<u>(56,233)</u>

**Change in Net Position - Governmental Activities** **\$ 361,462**

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

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## **NOTES TO FINANCIAL STATEMENTS**

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**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**NOTE 1 - THE TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**

The Town of Lake Park Community Redevelopment Agency (the “Agency” or “CRA”) is a dependent special district established by the Town of Lake Park, Florida, (the “Town”) under authority granted by Florida Statute 163, Section III. The CRA is included in the Town’s financial reporting entity as a blended component unit reported as a governmental (special revenue) fund, the *Community Redevelopment Fund*. The Board of County Commissioners of Palm Beach County delegated redevelopment powers to the Town Commission through Resolution R-96-1852 on November 6, 1996. The Town Commission passed Resolution 65-1966 on November 20, 1996, formally creating the CRA. The organizational structure of the Agency was also established through Resolution 65-1966 and consists of a board of seven members - the five Town Commissioners and two additional members appointed by the Town Commission. The members serve staggered four-year terms. The Town Manager acts as the Agency’s Executive Director. The Agency does not have any employees; its affairs are administered by employees of the Town.

The CRA encompasses about 308 acres within the Town of approximately 2.3 square miles. The CRA was established to guide the redevelopment interest in the downtown area and western portions of the Town. The purpose of the agency is to revitalize both the physical and economic environment of the Community Redevelopment Area.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. This summary of the Agency’s Significant Accounting Policies is presented to assist the reader in interpreting the financial statements and other information in this report. These policies are considered essential and should be read in conjunction with the accompanying financial statements. The more significant of the Agency’s governmental accounting policies are described below.

***FINANCIAL REPORTING ENTITY***

The Agency has adopted GASB Statement No. 61, *The Financial Reporting Entity: Omnibus- an amendment of GASB Statements No. 14 and No. 34*, for the purpose of evaluating whether it has any component units. Based on the criteria therein, the Agency has determined that there are no component units that meet criteria for inclusion in the Agency's financial statements.



**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***GOVERNMENT-WIDE FINANCIAL STATEMENTS***

The financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements report information on all of the activities of the Agency, using the economic resources measurement focus and the accrual basis of accounting.

The statement of net position reports all financial and capital resources of the Agency. 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 specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Incremental property taxes and other items, not properly included as program revenue are reported instead as general revenue. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Incremental property taxes are recognized as revenue in the year for which they are levied. When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

***FUND FINANCIAL STATEMENTS***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Their operating statements present sources (revenue and other financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available when collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenue to be available if it is collected within 90 days of the end of the current fiscal period. Incremental property taxes are recognized, when levied. All other revenue is considered to be measurable and available only when cash is received by the Agency or property has legally transferred to the Agency. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, reconciliations are necessary to explain the adjustments needed to transform the fund-based financial statements into the governmental activities column of the government-wide presentation.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***DEPOSITS AND INVESTMENTS***

The Town uses a pool for both cash and investments for investment and resource management purposes. The Agency is included in the Town's cash pool and each fund's equity in pooled cash represents the balance on hand as if each fund maintained its own cash and investment account. The Agency currently does not have any investments.

***CAPITAL ASSETS***

Capital assets, which include land, buildings, machinery and equipment, and certain infrastructure assets (e.g., streets, alleys, sidewalks, drainage, lighting systems, and similar items), are reported in the government-wide financial statements. The Agency did not retroactively report infrastructure assets. Capital assets are defined by the Agency as assets with an initial, individual cost of more than \$5,000 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.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The Agency records impairment losses on long-lived assets used in operations when events and circumstances indicate the assets might be impaired. No impairment losses have been recorded.

Capital assets of the Agency are depreciated using the straight-line method over the following estimated useful lives:

Other improvements	20-50 years
Machinery and equipment	5-15 years

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***DUE FROM THE TOWN***

Activity between the Town and Agency that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "Due from the Town".

***LONG-TERM OBLIGATIONS***

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

***FUND BALANCE/NET POSITION***

In the governmental fund financial statements, fund balance classifications are as follows:

- Restricted Fund Balance - amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

The government-wide financial statements utilize a net position presentation. Net position is categorized as follows:

- Investment in Capital Assets – consists of capital assets, net of accumulated depreciation, retainage payable, and related debt when applicable.
- Restricted Net Position – amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations. These amounts are reduced by liabilities and deferred inflows of resources related to those assets.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***USE OF ESTIMATES***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from those estimates.

***IMPLEMENTATION OF GASB STATEMENTS***

The CRA considered the new accounting standards which effective dates are applicable for the fiscal year ended September 30, 2024. The implementation of GASB Statement No. 100, *Accounting Changes and Error Corrections*, did not have a significant impact on the CRA's financial statements.

**NOTE 3 - CASH**

The CRA participates in the Town's pooled cash system. Cash as of September 30, 2024, consists of deposits with a financial institution. The bank deposits were entirely covered by federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions that comply with the requirements of Florida Statutes and have been designated as a Qualified Public Depository by the State Treasurer. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, the amount of public funds would be covered by the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool. Accordingly, the CRA's deposits are considered fully insured or collateralized in accordance with the provisions of GASB Statements.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**NOTE 4 - TAX INCREMENT REVENUES**

Tax increment revenues are the primary source of revenue for the CRA. Tax increment revenue is collected from the two governmental entities that levy property taxes within the legally defined redevelopment area of the CRA, the Town and Palm Beach County (the "County"). The tax increment revenue is calculated by applying the adopted millage rate of the Town to the increase in current year taxable assessed valuations over the base year assessed valuations for all properties located within the CRA boundaries. The Town used a millage rate of 5.3474 for fiscal year 2024. The County used a millage rate of 4.3751 for fiscal year 2024.

**NOTE 5 - NOTES RECEIVABLES AND GRANT COMMITMENTS**

The CRA has a program to give grants and low interest loans for business development and façade improvements. The loans bear interest at 2% and are payable monthly for terms of five to ten years. The grants are to be repaid if the business is sold within five years and one fifth of the grant is forgiven each year. The CRA treats funding of the loans as a current expense and future repayments, if any, will be recorded as revenue when received. Both the loans and grants are secured by a lien on the improvements and/or the property of the business. There are no loans outstanding at September 30, 2024.

In fiscal year 2023, the CRA awarded a grant for \$1,000,000 payable over five years. The CRA made a payment of \$200,000 towards the grant award in fiscal year 2024, and the remaining grant funds in the amount of \$600,000 are to be paid over the remaining three years when the remaining conditions are met.

In fiscal year 2024, the CRA awarded a grant for \$360,000 payable over two years. The CRA made a payment of \$180,000 towards the grant award in fiscal year 2024, and the remaining grant funds in the amount of \$180,000 are to be paid in the next fiscal year when the remaining conditions are met.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**NOTE 6 - CAPITAL ASSETS**

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

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$2,104,029	\$ --	\$ --	\$2,104,029
Construction in progress	10,420	64,634	(10,420)	64,634
<b>Total capital assets not being depreciated</b>	<u>2,114,449</u>	<u>64,634</u>	<u>(10,420)</u>	<u>2,168,663</u>
Capital assets being depreciated				
Improvements	2,735,952	614,899	--	3,350,851
Machinery and equipment	40,112	37,776	--	77,888
<b>Total capital assets being depreciated</b>	<u>2,776,064</u>	<u>652,675</u>	<u>--</u>	<u>3,428,739</u>
Less accumulated depreciation for				
Improvements	(1,802,924)	(37,112)	--	(1,840,036)
Machinery and equipment	(41,166)	(19,121)	--	(60,287)
<b>Total accumulated depreciation</b>	<u>(1,844,090)</u>	<u>(56,233)</u>	<u>--</u>	<u>(1,900,323)</u>
<b>Total capital assets being depreciated, net</b>	<u>931,974</u>	<u>596,442</u>	<u>--</u>	<u>1,528,416</u>
 <b>Capital Assets, Net</b>	 <u>\$3,046,423</u>	 <u>\$ 661,076</u>	 <u>\$ (10,420)</u>	 <u>\$3,697,079</u>

Depreciation expense of \$56,233 was charged to economic environment in the governmental activities statement of activities.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**NOTE 7 - CONTRIBUTION TO TOWN DEBT SERVICE**

The Agency's tax increment revenues are not pledged externally to any lender for any indebtedness related to the Agency. However, internally the Town and the Agency entered into an interlocal agreement regarding portions of the Bank of America Promissory Notes Series 2008A that the Agency will repay the Town for any such debt service payments made on its behalf based on the availability of accumulated tax increment revenues. Externally, the bonds are secured by the non-ad valorem revenues of the Town.

Future debt service obligations of the Town that the Agency intends to fund based on the availability of funds from tax increment revenues are as follows:

Year Ending September 30,	Principal	Interest	Total Amount
2025	\$ 148,233	\$ 20,268	\$ 168,501
2026	153,673	14,728	168,401
2027	159,312	8,985	168,297
2028	<u>165,159</u>	<u>3,031</u>	<u>168,190</u>
<b>Total</b>	<u><u>\$ 626,377</u></u>	<u><u>\$ 47,012</u></u>	<u><u>\$ 673,389</u></u>

**NOTE 8 - RISK MANAGEMENT**

Florida Statutes limit the Agency's maximum loss for most liability claims to \$200,000 per person and \$300,000 per occurrence under the Doctrine of Sovereign Immunity. However, under certain circumstances, a plaintiff can seek to recover damages in excess of statutory limits by introducing a claims bill to the Florida Legislature. The limits addressed in Florida Statutes do not apply to claims filed in Federal courts. There have been no significant reductions in insurance coverage in the prior year. No settlements exceeded insurance coverage for the past three years.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the Town of Lake Park, Florida)**

Item 2.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
<b>Revenues</b>				
Tax increment - Palm Beach County	\$ 696,877	\$ 696,877	\$ 699,404	\$ 2,527
Tax increment - Town of Lake Park	1,338,794	1,338,794	1,338,794	--
Balance brought forward	<u>1,555,578</u>	<u>1,792,055</u>	<u>--</u>	<u>(1,792,055)</u>
<b>Total Revenues</b>	<u>3,591,249</u>	<u>3,827,726</u>	<u>2,038,198</u>	<u>(1,789,528)</u>
<b>Expenditures</b>				
Current:				
Economic environment	1,401,384	1,454,871	1,055,541	399,330
Capital outlay	432,000	614,990	706,889	(91,899)
Contribution to Town debt service	168,597	168,597	168,597	--
Grants and aids	<u>1,589,268</u>	<u>1,589,268</u>	<u>396,365</u>	<u>1,192,903</u>
<b>Total Expenditures</b>	<u>3,591,249</u>	<u>3,827,726</u>	<u>2,327,392</u>	<u>1,500,334</u>
<b>Net Change in Fund Balance</b>	<u>\$ --</u>	<u>\$ --</u>	(289,194)	<u>\$ (289,194)</u>
<b>Fund Balance - Beginning</b>			<u>2,072,469</u>	
<b>Fund Balance - Ending</b>			<u>\$ 1,783,275</u>	

*See note to the required supplementary information.*

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**NOTE TO THE BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING**

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

The Agency follows these procedures in establishing the annual budget:

- a. Prior to September 1, the Executive Director submits to the Governing Board a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Changes or amendments to the total budgeted expenditures must be approved by the Governing Board. Accordingly, the legal level of control is at the fund level.
- c. All unencumbered balances lapse at the end of each fiscal year.
- d. The Governing Board, by motion, may make supplemental appropriations for the year up to the amount of revenue in excess of those estimated appropriations. Supplemental budget appropriations of \$236,477 were approved by the Governing Board for the fiscal year ended September 30, 2024.

The reported budgetary data represents the final appropriated budget after amendments adopted by the Governing Board.

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## REPORTING SECTION

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**Independent Auditors' Report on Internal Control over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with Government Auditing Standards**

To the Board of Directors and the Executive Director  
**Town of Lake Park 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 (“*Government Auditing Standards*”), the financial statements of the governmental activities and the major fund of the Town of Lake Park Community Redevelopment Agency (the “Agency”), a component unit of the Town of Lake Park, Florida, as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency’s financial statements, and have issued our report thereon dated October 30, 2025.

***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 Agency’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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items SD2024-001 (repeat finding) and SD2024-002 (repeat finding) that we consider to be significant deficiencies.

***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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item SD2024-002.

***Agency's Response to Findings***

*Government Auditing Standards* requires the auditor to perform limited procedures on the Agency's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Agency's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

***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 result 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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***CBIZ CPAs P.C.***

West Palm Beach, FL  
October 30, 2025

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**SCHEDULE OF FINDINGS AND RESPONSES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**SECTION I – FINANCIAL STATEMENT FINDING**

***SIGNIFICANT DEFICIENCY***

**SD2024-001 – SUPPORTING DOCUMENTATION FOR INDIRECT COSTS CHARGED TO THE CRA (REPEAT FINDING – SD2023-001)**

**Condition**

The Town of Lake Park allocated indirect costs from eight Town departments to the CRA. The allocation percentages varied from five percent to twenty percent and were applied to the total budgeted expenses of each department. The Town did not have supporting documentation for the percentages used nor how the departmental expenditures were in accordance with the CRA Plan.

**Cause**

The CRA currently does not have a documented indirect cost allocation plan.

**Effect**

A lack of documentation supporting indirect costs charged could lead to possible expenses not in accordance with the CRA Plan.

**Recommendation**

The Town and the CRA should obtain documentation supporting the indirect costs charged to CRA to ensure they are in compliance with the CRA Plan and Section 163.387, Florida Statutes.

**Views of Responsible Officials and Planned Correction Actions**

The Town has budgeted for a consultant to review and update how it allocates the CRA's indirect cost to address this issue in fiscal year 2025-2026.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**SCHEDULE OF FINDINGS AND RESPONSES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**SECTION I – FINANCIAL STATEMENT FINDING (CONTINUED)**

***SIGNIFICANT DEFICIENCY (CONTINUED)***

**SD2024-002 – NON-COMPLIANCE WITH FLORIDA STATUTES (REPEAT FINDING - SD2023-002)**

**Criteria**

Chapter 2019-163, Laws of Florida, amended Section 163.387(8), Florida Statutes, to require that each community redevelopment agency (CRA) meeting the specified \$100,000 threshold provide for a separate audit and that the resultant audit report accompany the county or municipality annual financial report filed with the Department of Financial Services (see Sections 163.387(8)(c) and 218.32(3)(b), Florida Statutes). In addition, Chapter 2021-116, Laws of Florida, amended Section 218.39(1)(h), Florida Statutes, to require the separate audit to be filed with the Auditor General. In accordance with Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information. As such, a CRA must have an annual financial audit of its accounts and financial statements completed within 9 months after the end of its fiscal year.

**Condition**

The CRA did not issue and file the September 30, 2024 Financial Statements with the Auditor General by June 30, 2025 as required by Florida Statutes.

**Cause**

The Town experienced significant personnel turnover within the finance department.

**Effect**

The CRA did not comply with Florida Statute 218.39(1)(h) for the fiscal year ended September 30, 2024, which potentially could impact its operating status.

**Recommendation**

We recommend that the CRA collaborate with the Town to assess the finance department staffing needs and determine if additional employee resources are necessary to comply with the Florida Statute.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**SCHEDULE OF FINDINGS AND RESPONSES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**SECTION I – FINANCIAL STATEMENT FINDING (CONTINUED)**

***SIGNIFICANT DEFICIENCY (CONTINUED)***

**SD2024-002 – NON-COMPLIANCE WITH FLORIDA STATUTES (REPEAT FINDING - SD2023-002) (CONTINUED)**

**Views of Responsible Officials and Planned Correction Actions**

There were a multitude of issues that delayed the Town having its annual financial audit completed within 9 months after the end of the fiscal year. There are personnel vacancies, which continue to exist at this current date. The employment market in South Florida is improving and the Town improved processes to reach a greater employee pool to secure the best candidates for the open positions. Additionally, the Town will work with the external auditors to set a schedule that will meet the June 30, 2026 deadline for the fiscal year ending September 30, 2025.



**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

Item 2.

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS**

2023-001 (CRA) – was not addressed and is repeated as SD2024-001 (CRA).

2023-002 (CRA) – was not addressed and is repeated as SD2024-002 (CRA).

**Management Letter in Accordance with the Rules of the  
Auditor General of the State of Florida**

To the Board of Directors and Executive Director  
**Town of Lake Park Community Redevelopment Agency**  
Town of Lake Park, Florida

***Report on the Financial Statements***

We have audited the financial statements of the Town of Lake Park Community Redevelopment Agency (the “Agency”), a component unit of the Town of Lake Park, Florida, as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated October 30, 2025.

***Auditors’ Responsibility***

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

***Other Reporting Requirements***

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Schedule of Findings and Responses; Summary Schedule of Prior Audit Findings and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated October 30, 2025, should be considered in conjunction with this management letter.

***Prior Audit Findings***

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The status of audit findings and recommendations made in the preceding annual financial audit report are noted in the summary schedule of prior audit findings.

***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 information is disclosed in Note 1 to the financial statements.

### ***Financial Condition and Management***

Section 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 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 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. Our assessment was performed as of the fiscal year end.

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

### ***Property Assessed Clean Energy (PACE) Program***

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163 .082, Florida Statutes, did/did not operate within the Agency's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2024, a PACE program did not operate within the Agency's geographical boundaries.

### ***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.

### ***Specific Information***

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

- a. The total number of Agency employees compensated in the last pay period of the Agency's fiscal year as; 2.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year as; 6.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$107,513.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$1,145,348.

- e. Each construction project with a total cost of at least \$65,000 approved by the Agency 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 follows:
  - a. Old Dixie Septic to Sewer – Budget of \$6,453,820; Expenditures \$110,817.
  - b. 7th Street Pocket Park – Budget \$198,352; Expenditures \$179,475.
  - c. 10th Street Oval-About – Budget \$114,744; Expenditures \$40,241.
  - d. Landscape Design and Construction Park Ave – Budget \$505,530; Expenditures \$464,273.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes, as noted on page 23.

### ***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 have 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, the Board of Directors, Executive Director, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*CBIZ CPAs P.C.*

West Palm Beach, FL  
October 30, 2025



CBIZ CPAs P.C.

525 Okeechobee Boulevard  
Suite 750  
West Palm Beach, FL 33401

P: 561.653.7300

Item 2.

### **Independent Accountants' Report on Compliance with Florida Statutes**

To the Board of Directors and Executive Director  
**Town of Lake Park Community Redevelopment Agency**  
Town of Lake Park, Florida

We have examined the Town of Lake Park Community Redevelopment Agency (the "Agency"), a component unit of the Town of Lake Park, Florida, compliance with Sections 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2024. 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 judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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 Sections 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2024.

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.

*CBIZ CPAs P.C.*

West Palm Beach, FL  
October 30, 2025