



ANNUAL REPORT

FISCAL YEAR 2021



FPRA Director’s Message

The end of 2021 marks the end of another unprecedented year in the history of the City of Fort Pierce (City) and Fort Pierce Redevelopment Agency (FPRA). The last two years have been extraordinarily challenging but this has not prohibited us from achieving our goals and continuing to keep pace with the current development momentum.

The resilience of the FPRA continues to shine under the leadership of our Chairwoman Linda Hudson, and Board Members Tom Perona, Jeremiah Johnson, Curtis Johnson, and our newest member Arnold Gaines. These consummate leaders have been remarkably successful at identifying opportunities for improvement and setting forth measurable tasks with attainable goals for City and FPRA Staff to achieve.

We have forged positive alliances with community partners and the private development community. These relationships have cleared the path for several exciting projects in every corner of Fort Pierce like the \$140 Million Hotel and Mixed-Use Kings Landing in Downtown, the \$40-Million Marine Recreational Fisherman’s Wharf development in the Port District, the Incubate Neighborhood Center Multi-purpose community hub and the Highwaymen Art Museum in Lincoln Park. These, and many, many other initiatives are ahead of us, and we shall continue to reach for the goals set forth in the FPRA Plan to ***restore neighborhoods, foster arts and culture, reset the economic base and connect our community.***

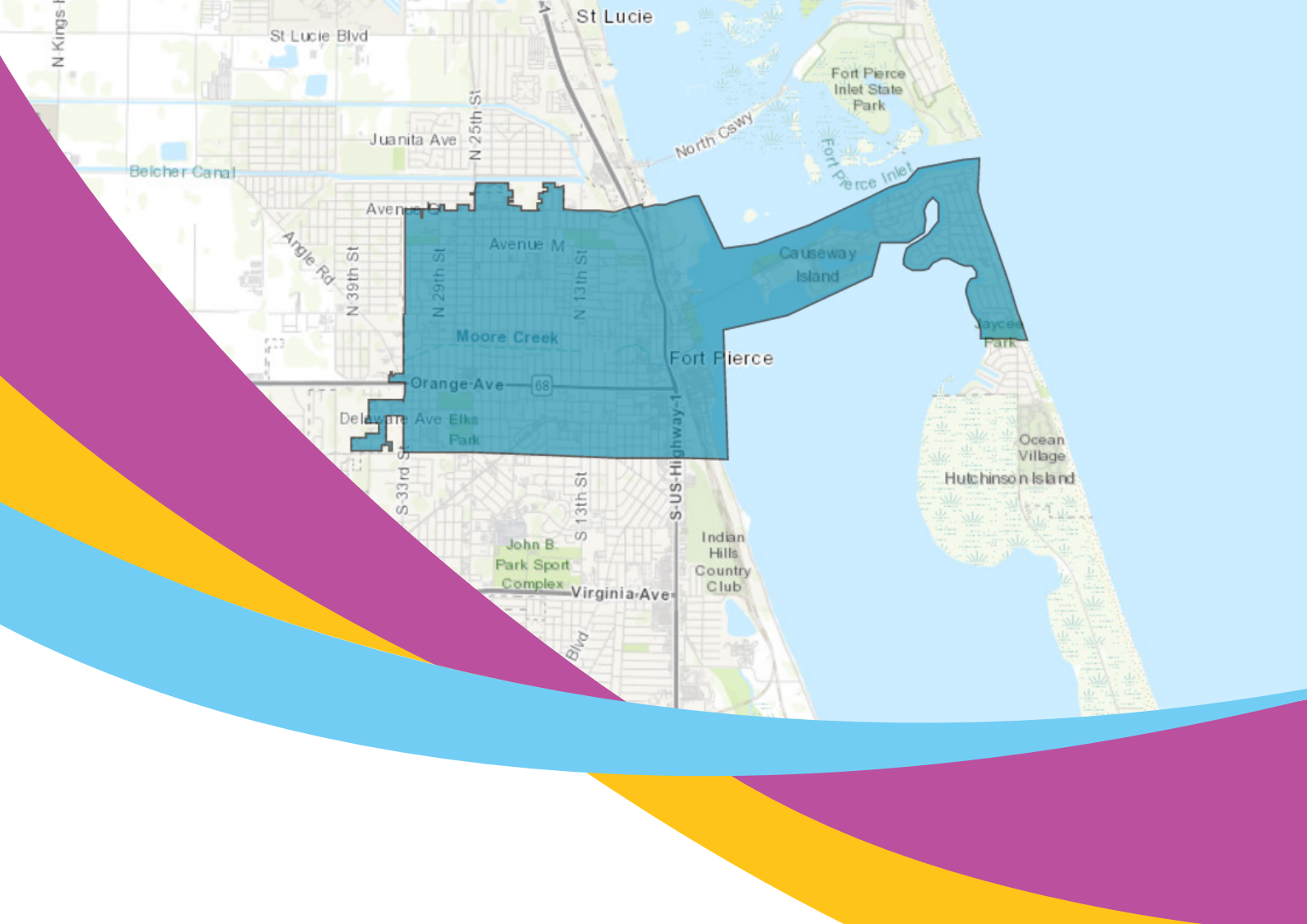
In 2022, we shall continue to build upon our strengths as the center for culture, art, history, recreation, and tourism for the Treasure Coast, and capitalize on opportunities to enhance our profile in the areas of economic development and redevelopment.

Nicholas C. Mimms, P.E., ICMA-CM
City of Fort Pierce City Manager



TABLE OF CONTENTS

DIRECTOR'S MESSAGE	02
ABOUT THE FPRA	04
FPRA LEADERSHIP	05
ACTIVITIES	06-20
FINANCIAL STATEMENTS	22



ABOUT THE FPRA

WHAT IS A CRA?

A Community Redevelopment Agency (CRA) is a dependent district established by City government for the purpose of carrying out redevelopment activities that include reducing or eliminating blight, improving the economic health of an area, and encouraging public and private investments in a CRA district. The CRA is governed by State Statutes, Chapter 163, Part III.

HISTORY OF THE FPRA

To guide the City in its efforts to redevelop both the physical and economic environment of its Downtown, the City established the Fort Pierce Redevelopment Agency (FPRA) in 1982 with the adoption of Ordinance No. H-239. Noting that other areas of the community also need targeted redevelopment activity as well, the City Commission expanded the boundaries of the Redevelopment Area in 1995 & 1996 to include the areas south of Atlantic Avenue to Citrus Avenue and Delaware Avenue. Seeing the success of the FPRA in encouraging redevelopment within the City's core and noting the state of decline for other areas of the City, the Commission substantially expanded the boundaries of the Redevelopment Area again in 2000 to include the neighborhoods west of 7th Street, the Port, and South Beach. The current boundary of the redevelopment area can be found on the map above.

ANNUAL REPORT

Chapter 163 of the Florida Statutes requires each Community Redevelopment Agency to provide an annual report by March 31 of each year to the Governing Body. The following Annual Report includes accomplishments and financial data for Fiscal Year 2021.

FPRA Leadership

FPRA BOARD

The Fort Pierce Redevelopment Agency Board consists of five (5) members who also serve as the Mayor and City Commission. The purpose of the Agency is to revitalize both the physical and economic environment of the redevelopment area. The FPRA Board meets on the second Tuesday of every month.



Linda Hudson
Chair



Arnold S. Gaines
Board Member



Curtis Johnson, Jr.
Board Member




Jeremiah Johnson
Board Member



Thomas K. Perona
Board Member

CRA ADVISORY COMMITTEE

Sabrina Taylor, Chair
Carolyn Mann-Lurry
Michael Brown Jr.
Al Johnson
Hoyt Murphy, Jr.
Phil Thompson
Daniel A. Lee
Brandon Nobile
Lisa M. Rogers



THE PURPOSE AND FUNCTION OF THE **CRA ADVISORY COMMITTEE** IS TO STUDY, REVIEW AND PROVIDE RECOMMENDATIONS, GUIDANCE AND ADVICE AS TO MATTERS RELEVANT TO THE PURPOSES AND GOALS OF THE FORT PIERCE REDEVELOPMENT AGENCY; AND TO SERVE AS A LIAISON BETWEEN THE COMMUNITY WITHIN THE FORT PIERCE REDEVELOPMENT DISTRICT BOUNDARIES AND THE FORT PIERCE REDEVELOPMENT AGENCY BOARD.

STAFF



Nicholas C. Mimms
City Manager/FPRA Director



Shyanne Harnage
Economic Development Manager



Audria Moore-Wells
Special Projects Coordinator



Miriam Garcia
Redevelopment Specialist



KING'S LANDING

FPRA PLAN GOALS 5.4; 7.1; 8.1

Ten years ago, the City demolished the old H.D. King Power Plant and spent the last decade cleaning up the 7-acre site. The City of Fort Pierce and Fort Pierce Redevelopment Agency worked tirelessly for years to find the right redevelopment project for the former H.D. King Plant site in Downtown Fort Pierce and in 2019, history was made. Following a competitive bid process, the FPRA Board selected Audubon Development as the highest ranked bidder in June 2019.

The redevelopment of the former H.D. King Power Plant Site remains a top priority for the City of Fort Pierce and FPRA. The development agreement with Audubon Development for the \$140 Million King's Landing mixed-use development was executed in November 2019. However, in March 2020, all deadlines set forth in the development agreement were suspended due to the COVID-19 pandemic and the Governor's State of Emergency. Although all time provisions are on hold in the agreement, both parties are working diligently to move this project forward. The site plan approval process is currently underway and this monumental project continues to move forward.

In 2020, the Fort Pierce Redevelopment Agency (FPRA) agreed to place up to \$170,000 of tax credit certificate proceeds into escrow to assist with the removal of the additional buried debris. The funding will be available for this purpose once the King's Landing site plan approval process is completed.

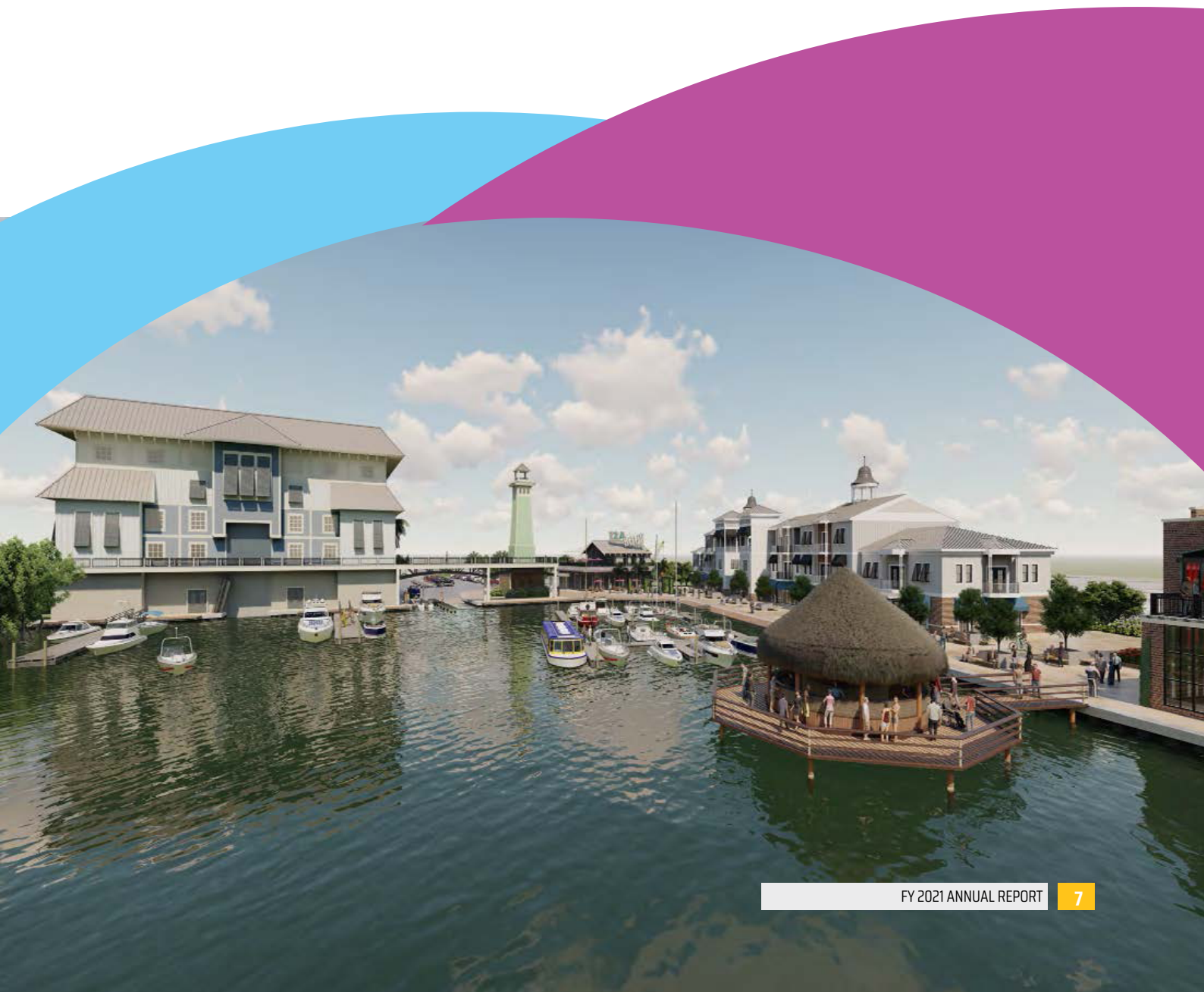
FISHERMAN'S WHARF

FPRA PLAN GOALS 5.4; 7.1; 8.1

Fisherman's Wharf, located at the southern end of the Port and only a quarter mile from the former King Plant site, acts as a buffer between the working port area and historic downtown Fort Pierce. It is currently underutilized and represents a significant opportunity to create a destination waterfront development in the Fort Pierce Redevelopment Area.

In early 2020, the Fort Pierce Redevelopment Agency (FPRA) embarked upon a two-phase solicitation process - Request for Qualifications and Request for Proposals - for the redevelopment of Fisherman's Wharf. The goal for the redevelopment is to create a unique place where people will visit and gather to shop, dine, work, and live. Retaining waterfront accessibility to all residents and visitors and enhancing the waterfront for public use is a top priority while also achieving redevelopment of the parcels that will add to the tax base and stimulate the economic activity in the redevelopment area.

The FPRA ultimately executed a development agreement on August 16, 2021 with the highest ranked proposer, Pierce 1 Marina, to develop a \$26 Million mixed-use project including a state-of-the-art automated dry stack boat storage facility, restaurants, water taxi, marina, residential and retail.





INCUBATE NEIGHBORHOOD CENTER

FPRA PLAN GOALS 9.3; 9.4

The FPRA held a community input meeting in September 2020 at Percy Peek Gymnasium to share ideas and feedback regarding the Lincoln Park District with emphasis on the Avenue D corridor and the former Means Court School. Topics of discussion included: beautification, activity generation, economic development, and community revitalization. This meeting was held in preparation for the redevelopment of Means Court Plaza which the FPRA acquired from St. Lucie Public Schools in July 2020. A request for proposals for the utilization of this catalytic development was released in August 2021. The RFP sought proposals that adhered to the CRA Plan and captured ideas and suggestions received during community engagement meetings.

Incubate Neighborhood Center (INC) was the highest-ranked proposal received in response to the request for proposals to develop a Multi-Service Community Hub at the Means Court Center, formerly the first school for African Americans in St. Lucie County. On October 12, 2021, a 20-year lease agreement was executed between the FPRA and INC. The agreement provided for an option to renew an additional 10 years, if mutually agreed upon by both parties. The FPRA agreed to partner with INC and provided a letter of support for the submission of a U.S. Economic Development Administration Economic Assistance grant to create an incubator for businesses and a commercial kitchen.

Immediately INC, a non-profit organization, empowered and purposed to revitalize poor communities of color, started plans to turn the historic building of Means Court Center into an Innovative Community Hub, designed to place individuals on a pathway to upward mobility. INC plans to embody the spirit of the founding pioneers from 100 hundred years ago, by

continuing to have the building become a training and gathering place for the community. This innovative hub will house the following services and programs: shared workspaces, medical clinic, internet café, conference and classrooms, interactive art gallery, TV Production/Podcast Studios, and a business technology center/business and kitchen incubator.

In some of its first collaborations, INC partnered with the Treasure Coast Food Bank to become a site for the Mobile Market, which contains shelving and cold storage, similar to a grocery store. The new program brings nutritious grocery items to low-income areas and allows individuals to shop for healthy food options at a low cost. The kitchen also offers cooking demonstrations. Florida Community Health Centers Inc. parks its mobile unit and offers medical, dental, OB/gyn, pharmacy, and behavioral health services. In another inaugural endeavor, INC finalized plans to offer free CDL training classes onsite and vehicle training at a location on Kings Highway.

In addition, INC is receiving technical assistance from the Florida Housing Coalition to become a HUD housing counseling agency. Once approved, INC will be the only HUD approved agency in St. Lucie County. This endorsement will complement INC's homeownership program called Dream Home that prepares residents to purchase and maintain their homes. INC's massive project will be completed in phases. During the first phase, INC will host a Community Partner Open House, ribbon cutting and grand opening ceremony in 2022. Even though the project will be phased, out the internet café, conference and classrooms, shared workspaces, business technology center, interactive art gallery, TV Production and Podcast Studios, will be available in 2022.

OAKS AT MOORE'S CREEK

FPRA PLAN GOALS 5.3; 5.4

The City of Fort Pierce and the Fort Pierce Redevelopment Agency successfully collaborated to create aesthetically appealing, affordable housing in the area now known as The Oaks at Moore's Creek. Phase I of The Oaks at Moore's Creek encompassed the construction of twelve single family homes, ranging from 1,200-1,800 square feet. The homes feature a pleasant integration of traditional architectural styles and features, providing a basis for future infill projects and new home construction. The collection of homes completed have been sold and are predominantly owner-occupied with professionals of essential services. This foundation of new housing stock offers tremendous potential for initiation of the next phase of redevelopment. The development area is located in the Lincoln Park District and is bounded to the north by the beautiful Moore's Creek Linear Park.

After receiving several requests for the utilization and acquisition of agency owned property from private developers, the Fort Pierce Redevelopment Agency issued a request for proposals for Oaks at Moore's Creek Phase II and entered negotiations with Stuart and Shelby Development and East to West Development for the development of Oaks at Moore's Creek Phase II. Since the execution of the development agreement with the developers in June 2021, a few modifications have occurred. The developers consolidated their partnership under a new name, OMCII, LLC. Under the amendment to the development agreement, the developers will complete the plat

and the City of Fort Pierce agreed to fund and complete the extension of Means Court to provide a paved public roadway complete with storm drainage facilities, sidewalks, curb and gutter, street lighting, water distribution system, and a sanitary sewer collection system to support the creation of a 15-lot single-family subdivision. In the meantime, the developers were approved for a low-interest loan through the Florida Housing Finance Corp for \$500,000 to move forward with pre-development activities of the Oaks project.

Developers anticipate launching the project website in April 2022 and once completed, the website will be a central point of communication between the development team and interested buyers. The website will also contain contact information for the banks with which the development team has established a relationship, so that buyers can get prequalified for a mortgage loan. The completion of this subdivision will help to bolster the substantial deficit of affordable, workforce housing available in the FPRA and City of Fort Pierce as a whole.



THE ROOT

FPRA PLAN GOAL 11.1

The Lincoln Park Young Professionals (LPYP) was formed in October 2017 by a group of young professionals with a common interest to invoke change in the community to address various community issues and/or concerns. The Lincoln Park Council for the Common Good invited applications for a Building On Our Momentum (BOOM!) project. Approximately 20 organizations submitted proposals and LPYP's plan was selected to receive the \$500,000 grant for The Root. Allegany Franciscan Ministries Common Good Initiative has partnered with the LPYP to develop The Root concept, which is based on an open space venue. The Root seeks to engage the community through food, pop-up spaces for small business owners and entertainment. After ranking the highest in response to RFP 2020-013 for the redevelopment of 1134 and 1136 Avenue D, the FPRA Board directed staff to enter negotiations with the organization. LPYP received approval of its application for a variance and a Certificate of Appropriateness from the Historic Preservation Board.

encourage economic growth, create culturally relevant programs, influence social policy changes, and collaborate with community partners, stakeholders, and local government.

In February 2021, LPYP Rooted in Change, Inc. in collaboration with the Lincoln Park Young Professionals and Allegany Franciscan Ministries, officially broke ground on The Root, an urban outdoor marketplace for business cultivation, creative space for arts and crafts, live entertainment, farmers' market, and much more. In June, LPYP held "Community Pop Up and Shopping Event" on the future site of The Root. The event was such a huge success, it led the group to create, Buy Back the Block, a monthly marketplace held on Second Saturdays to allow a few small businesses and food truck vendors to showcase and sell their items. The LPYP partnered with the local branch of the NAACP and the Multi-Cultural Resource Center to host a candidate's forum for the Fort Pierce Commission District 1 special election.

As The Root project continues to make its way through the permitting process, LPYP persists in achieving their goals, to provide community enrichment through social interactions,





HIGHWAYMEN MUSEUM

FPRA GOAL 11.2

In August 2021, The FPRA approved a lease agreement with the Original Florida Hall of Fame Highwaymen, Inc. for the use of 1234 Avenue D (Jackie L. Caynon, Sr. Building) to operate the City of Fort Pierce Highwaymen Museum as part of the regeneration of the Means Court Plaza. The two-story building was previously occupied by the Lincoln Park Mainstreet. In November, the FPRA approved submitting a \$500,000 grant to the Florida Department of State to renovate the Jackie L. Caynon, Sr. Building to house the City of Fort Pierce Highwaymen Museum. The project received overwhelming support from Senator Gayle Harrell and Representative Dana Trubulsky. Located in the historical Lincoln Park District, this dedicated space will showcase a copious collection of original Highwaymen art. The museum's central theme will be focused on cultural heritage and serve as tribute to the Highwaymen artists. This space will bring together community members, city and county leaders, educators, students, researchers,

and the thousands of tourists who flock to our Treasure Coast Region year-round. The space will offer museum visitors an eclectic experience in highwaymen art and artifacts, and it will promote and provide educational programming for learning institutions worldwide. Highwaymen paintings are bought, sold, and celebrated throughout the country. The artistic contributions the twenty-six original artists have made to the American arts landscape have an even heightened appeal due to the Highwaymen's inspirational story of resilience and fortitude amidst the dark, stifling era of Jim Crow rule. Constructing a museum to honor these men and women will preserve their important and unique role in America's history, and it will be reflective of the area's commitment to recognize and promote diverse cultural representations.



LINCOLN THEATER

FPRA PLAN GOAL 11.2

On March 9, 2021, the FPRA approved a request from the Dr. Martin Luther King, Jr. Commemorative Committee to fund the revision of the Lincoln Theater Restoration Project Proposal with program and fees for master planning phase developed by REG Architects, Inc. Architectural, Planning & Interior Design in the amount of \$30,000.

The FPRA Board previously approved funding to revise the plans for the Historic Lincoln Theater Restoration Project. REG Architects and representatives of the Dr. Martin Luther King, Jr. Commemorative Committee provided an update outlining the scope and estimated budget for the master plan for the project moving forward. REG Architects provided the Architectural & Engineering Services, As Built & Conceptual Master Plan and two exterior & interior renderings.





SUNRISE THEATRE

FPRA PLAN GOAL 11.2:

The Sunrise Theatre reopened at 50% capacity in January of 2021 after shutting down in March 2020 due to the COVID-19 Pandemic. New safety protocols were adopted along with increased cleaning and sanitization, a bi-polar ionization air filtration system, ticketless scanning, hand sanitizing stations throughout the venue, signage and stanchions to create six-foot social distancing and of course the wearing of masks. Capacity limits increased to 100% in August and have stayed at that level for the duration of the year. Audiences have been cautious, yet excited, to be able to return to the Sunrise Theatre.

In April of 2021, the Sunrise Theatre applied for the Shuttered Venue Operators Grant (SVOG), through the Small Business Administration (SBA), and in August received a Notification of Award. This emergency relief, outlined in the \$16 billion Save Our Stages Act as part of the COVID-19 Relief Bill signed into law December 27, 2020, provided the Sunrise Theatre with \$1,096,000.00 in funds to enable

it to return to doing what it's known for, generating economy: hosting live performances, welcoming artists and fans, and bringing vibrancy, jobs, and visitors to the historic downtown Fort Pierce. In October the Sunrise Theatre learned they qualified for an additional \$548,000.00 in supplemental funding from the SBA, bringing the entire grant award to over \$1.6 Million.



RETAIL AND BUSINESS RECRUITMENT PLAN & ECONOMIC DEVELOPMENT WEBSITE

FPRA PLAN GOAL 12.2

Colliers International was selected as the FPRA's real estate consultant in response to a request for proposals for a Retail and Business Recruitment Plan in July 2020. Colliers completed a Comprehensive Market and Retail Feasibility Study evaluating the retail needs by understanding the demographic and psychographic trends of the community, identifying spending patterns of local consumers, conducting a retail void (or "GAP") analysis, peering Fort Pierce against comparable cities with viable success stories, and cataloging opportunities for the City's redevelopment districts. This information is vital to assist staff with recruiting new businesses to the area and help existing businesses better understanding of their market. Phase II of the project was subsequently completed in 2021 which included a robust plan to achieve the goals identified in the study.

Completed in 2020, and refreshed in 2021, the new ChooseFortPierce.com website is a one stop shop for all things economic development and redevelopment. It features the newly created GIS Hub which hosts a series of applications that categorize and map development opportunities, FPRA districts, FPRA-owned surplus property and more. Site selectors have consistently reported that they conduct approximately 70% of initial research on communities via the internet so it was vitally important for the City and FPRA to have a greater web presence.

REBRANDING THE FPRA

FPRA PLAN GOAL 10.5

Pursuant to the FPRA Plan, in 2021 the FPRA focused on enhancing the Agency's presence by distinguishing itself from the City of Fort Pierce and greater regional area.

The FPRA was seeking a fresh, new logo to capture the exciting development occurring in our community, while retaining that Old Florida small-town charm. With a recommendation from the CRA Advisory Committee, staff

launched a contest to create a FPRA logo that represented Lincoln Park, South Beach, Peacock Arts District, Downtown and the Port/Fisherman's Wharf neighborhoods. The FPRA Board received multiple submissions. The final winning logo depicted below, accentuates the vibrancy of Fort Pierce and embodies the four-point action plan: Restore Neighborhoods, Foster Arts and Culture, Reset the Economic Base and Connect the Community.





IMPACT FEE MORATORIUM

FPRA PLAN GOAL 7.1

The City Commission passed an ordinance to provide a moratorium on the imposition and collection of City impact fees within the Fort Pierce Redevelopment Area for a period of 12 months. The concept of this moratorium was presented to the Fort Pierce Redevelopment Board on July 15, 2019 as part of the FPRA's overall economic development strategy, and subsequently adopted by the City Commission via Ordinance on March 16, 2020 and later extended on April 5, 2021 for a period of six months.

Urban infill and redevelopment projects are intended to improve existing neighborhoods and encourage investment within these areas. The intent of this moratorium is to assist businesses in the Fort Pierce Redevelopment Agency boundaries reduce their startup costs and to contribute to the sense of vitality that occurs when buildings are occupied. It is our hope that this moratorium will encourage and entice development within the FPRA boundaries. Since infill locations are within the urban core of our community, typically they already have much of the needed infrastructure. Unless extraordinary capital improvements are required, infrastructure costs can be substantially lower for infill development relative to a similar project in an undeveloped area.

In addition, the COVID-19 pandemic continues to impact all aspects of the community and encouraging economic development is vital to a successful postpandemic economic recovery.

FUNDING APPROVAL FOR FPRA INCENTIVE PROGRAM

FPRA PLAN GOAL 9.3

In July 2021, the FPRA Board approved a \$200,000 redevelopment incentive program to include grants for the following - Commercial Facade, Interior Uplift, Business Innovation and Residential Construction.

Commercial Facade Grants

\$100,000 has been allocated for Commercial Facade Grants. This dollar-for-dollar matching grant up to \$25,000 can be used to improve sites visible from the public right-of-way within the FPRA. They can include building facades, landscaping, irrigation, lighting, signage, exterior painting, awnings, windows and doors.

Interior Uplift Grants

An additional \$50,000 was allocated for Interior Uplift Grants. These grants provide matching grants to commercial property owners and tenants for interior upgrades with a focus on projects that remedy degraded building systems and extend the economic viability of the building. An applicant could receive a dollar-for-dollar matching grant of up to \$10,000 for upgrades or installation to new electrical, HVAC, plumbing sprinkler/fire suppression systems, grease trap installation, lighting, and ADA improvement.

Business Innovation Grants

An additional \$25,000 of funding is being requested for the Business Innovation Grants. This program is designed to assist businesses in the FPRA with \$2,500 grants to improve and/or invest in new equipment and technology to help adapt a contactless business model in the pandemic environment, improve operations, increase efficiency and reduce costs and energy consumption, retain and create new jobs, enhance the skill level of existing jobs, expand sales revenue, and lastly improve competitiveness of new markets.

New Residential Construction

This program is designed to promote the development of unimproved lots within the FPRA. The FPRA will provide \$2,500 grants to the lot owner for the construction of new detached single-family home on their residential lot within the FPRA. Applicants must have approved building permit to be eligible. Incentive will be granted once Certificate of Occupancy is issued.





301 S. OCEAN DRIVE

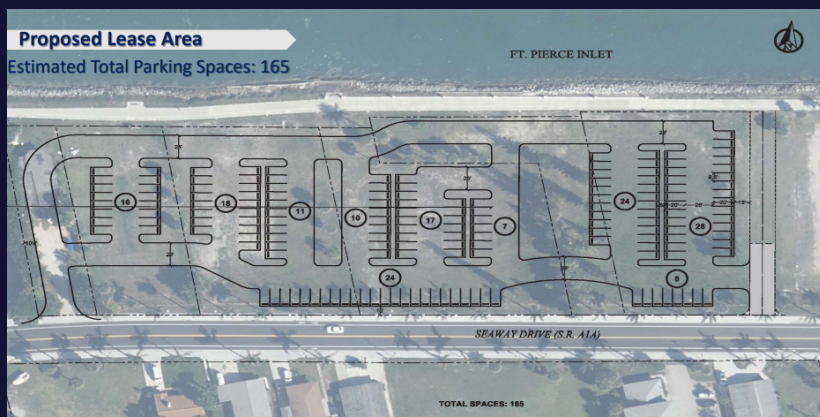
FPRA PLAN GOALS 7.0; 18.3

The FPRA purchased the property in January 2017 for \$799,000. The FPRA's lease with the existing tenant at 301 S. Ocean Drive expired in August 2021. The FPRA will solicit proposals for an oceanview mixed-use development. The FPRA will seek a firm to create a redevelopment project that capitalizes on the site's prominent location and provides a mix of complementary uses including public parking component to serve the South Beach District.

SOUTH BEACH TEMPORARY PARKING

FPRA PLAN GOAL 7.0; 18.3

In July 2021, the City signed a 12-month lease agreement with the Woods Family Limited Partnership II. This lease was to help address the need for additional public parking for access to the beaches and other waterfront amenities of the South Beach District. The lease includes seven vacant properties along Seaway Drive to provide additional parking for the public. This is a temporary parking solution. The seven parcels yielded 165 additional parking spaces.



SURPLUS PROPERTY

The restoration of Fort Pierce’s neighborhoods is a key strategy to revitalizing the Fort Pierce Redevelopment Area and has been identified in the updated FPRA Plan. One way to accomplish this goal is to dispose of surplus property owned by the FPRA. In FY2021, FPRA was successful in the sale of the following four properties.



The property located at 414 Avenue D property was sold to highest ranked responder, the adjacent property owner, 5 Star Car Repair, LLC. This property is the gateway to the Lincoln Park District. The successful proposer installed decorative wrought iron fence with a tribute to the Florida Highwaymen and a landscape buffer that included continuous shrub and trees. They also agreed to convey a Right of Way or easement to the FPRA to install an arching gateway sign into Lincoln Park.



2002 Avenue M and 1409 Avenue J were sold to Progression Properties LLC. The developer will be building single-family homes for home ownership on both parcels with an estimated value of improvements of \$114,000 for each home to be completed in 24 months from the closing date.



The surplus property located at 708 N. 18th Street was sold to highest ranked responder, Tyese Miller. She is the property owner directly to the South and plans to build a single-family home at this site for her veteran family member. The FPRA encourages and enables increased home ownership of new residential units.

SCHOOL RESOURCE OFFICERS

FPRA PLAN GOAL 14.2

With the start of the 2022 Saint Lucie County school year, officers from the Fort Pierce Police Department resumed their duties as School Resource Officers thanks to funding from the FPRA. School Resource Officers (SRO), Eddie Dove and Jorge Goz, returned to their respective schools of Dan McCarty Middle School and Chester A. Moore Elementary School while Officer Clermise Smith remained an alternate SRO and assisted at both schools as needed. This year, our SRO's have continued to carry out established safety plans that ensure both students and staff are provided the safest environment possible for learning.

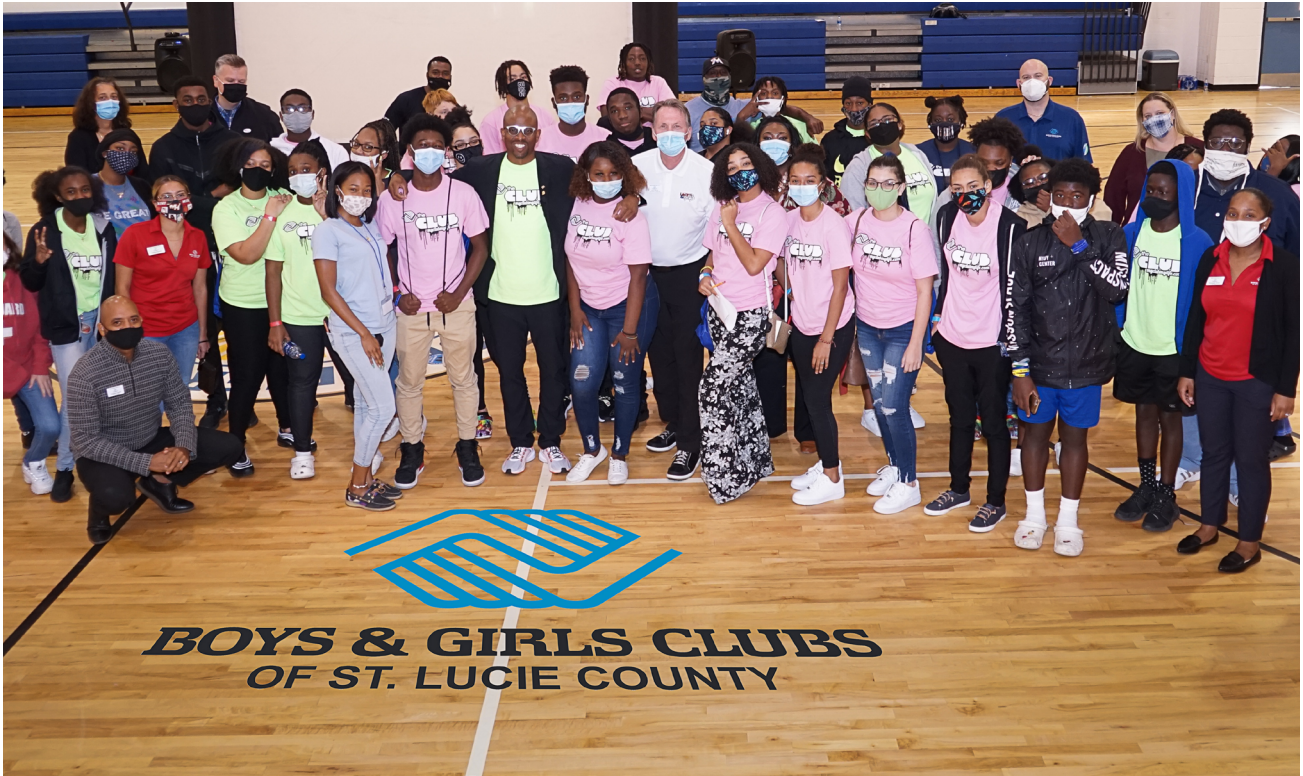
School Resource Officer, Eddie Dove, began the year assigned to Dan McCarty; however, he was transferred to the Community Policing Bureau after a well-deserved promotion to the rank of Sergeant. Before his transfer, Officer Dove continued to mentor students from previous years and establish new relationships with students to help them be successful, not only in school, but outside of school as well. Officer Mary Stephens is now assigned to Dan McCarty where she has continued to foster positive relationships with students and staff in addition to providing a safe campus for all. Officer Stephens started a student mentoring program where she, along with a School Resource Deputy, mentor approximately twenty students twice a week after school. The students are provided support and encouragement to maximize their potential as students and build life skills. Officer Stephens also volunteers her time to assist with coaching the girls' basketball team. Officer Stephens completed training in school safety and security protocol, relationship building with students, and best practices for school resource officers.

As SRO for Chester A. Moore Elementary School, Officer Jorge Goz participates in several programs that contribute to student development and assists staff. Officer Goz leads his very own fifth-grade Safety Patrol Unit. The unit, made up of thirteen students, assists the staff and Officer Goz at the beginning and end of the day to ensure students safely arrive and leave school. Officer Goz collaborated with school administration and teachers as they initiated a new program this year called "Rising Explorer". This program is for students

who have shown prior disciplinary action. It refocuses and uses positive reinforcement to offer influence and leadership to create positive outcomes for students. Officer Goz has also assembled a team of students who will participate in the upcoming "Great American Clean-Up" where they will focus on the C.A. Moore campus.

While building relationships and engaging students are integral duties of a School Resource Officer, campus safety is always paramount. This includes being able to patrol the campus efficiently and being able to respond to any situation quickly. SROs frequently use Segway's to travel around the school, which have proven to be an invaluable tool. This year, thanks to funding from the FPRA, SROs now have Kawasaki utility vehicles for campus patrol and emergency response. These utility vehicles, or "UTVs", can carry four people and equipment, along with being off road capable. This gives our SROs an expanded ability to patrol the campus in its entirety quickly while also offering the capability to carry additional people and equipment if needed.





BOYS & GIRLS CLUB @PERCY PEEK

FPRA PLAN GOAL 14.1

FPRA continues to support the Boys and Girls Club of St. Lucie County. They are currently leasing the Percy Peek Gymnasium from the FPRA. The programs offered at this location help keep children safe during the most vulnerable times of day. The Boys and Girls Club provides a world-class club experience that assures success is within reach of every young person who enters their doors, with a plan for the future, demonstrating good character and citizenship, and living a healthy lifestyle. This club currently serves 64 children.





FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2021

Community Redevelopment Agency Annual Report

Fort Pierce Redevelopment Agency

Florida Department of Economic Opportunity Special District Accountability Program ID 383

Registered Agent	Mr. Nicholas Mimms
Mailing Address	100 North U.S. 1 Fort Pierce, Fl 34954
Office Address	P.O. Box 1480
Telephone	(772) 467-3000
Fax	(772) 489-8042
Email	nmimms@cityoffortpierce.com
Website	www.cityoffortpierce.com/169/Fort-Pierce-Redevelopment-Agency
County(ies)	St. Lucie
Local Governing Authority	City of Fort Pierce
Date Created / Established	Wednesday, December 8, 1982
Creation Documents	City Ordinance H-239
Board Selection	Identical to Local Governing Authority
Authority to Issue Bonds	Yes
Revenue	Tax Increment Financing
Most Recent Update	Monday, October 15, 2018

Total number of Activities started	6
Total number of Activities completed	13
Current Year Taxable Value in CRA	\$ 857,754,967.00
Actual expended increment revenue	\$ 7,788,221.00
Base Year Taxable Value in CRA	\$ 311,043,186.00
Current Year Tax Increment Value	\$ 546,711,781.00
Total amount expended for low and middle income affordable housing	\$ -

The following is a summary of this community redevelopment agency's achievement of its redevelopment plan's goals.

ACHIEVEMENT	CRA PLAN PAGE
Community Policing	72
Community Engagement	71
Community Engagement	72
Community Engagement	73
Economic Development	73
Economic Development	71
Community Engagement	73
Infrastructure	73
Community Engagement	70
Infrastructure	74
Economic Development	70
Economic Development	70
Housing 2 - General	68
Economic Development	75

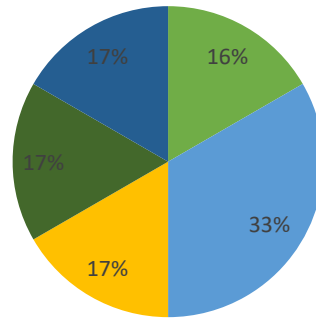
Community Redevelopment Agency Annual Report

COMPLETED (C) ACTIVITIES BY COUNT



- Community Engagement
- Economic Development
- Housing 2 - General
- Community Policing
- Infrastructure

STARTED (S) ACTIVITIES BY COUNT



- Community Policing
- Economic Development
- Housing 2 - General
- Infrastructure
- Transportation

ACTIVITIES SUMMARY (\$)

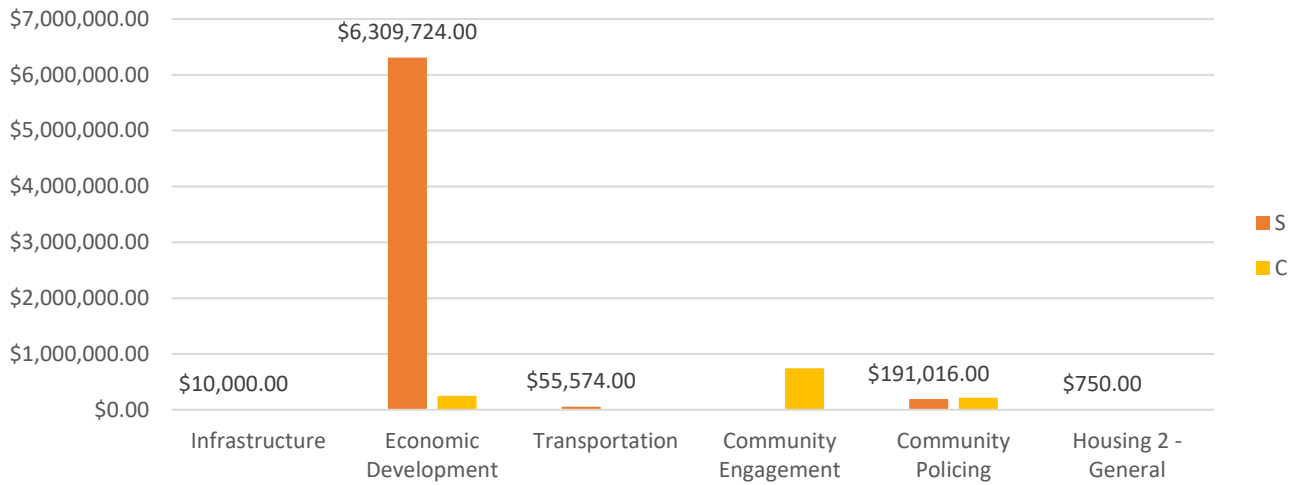


TABLE OF CONTENTS

	<u>PAGE</u>
FINANCIAL SECTION	
Independent Auditors' Report.....	1
Management Discussion and Analysis	3
Basic Financial Statements	
Statement of Net Position.....	10
Statement of Activities	11
Fund Financial Statements	
Balance Sheet-Governmental Funds	12
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	13
Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures, and changes in Fund Balances to the Governmental Funds to the Statement of Activities	15
Statement of Special Revenue Fund Revenues, Expenditures and Changes in Fund Balance Budget (GAAP Basis) and Actual	16
Notes to Financial Statements	17
GOVERNMENTAL AUDITING SECTION	
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 <i>Government Auditing Standards</i>	31
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	33
Independent Accountant's Report on Compliance with Section 163.387(6) and (7), Florida Statutes	34
Management Letter	35

Independent Auditors' Report

To the Board of Directors
Fort Pierce Redevelopment Agency
Fort Pierce, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund, of the Fort Pierce Redevelopment Agency (the "CRA"), a component unit of the City of Fort Pierce, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements which collectively comprise the CRA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statement

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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the CRA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund, of the CRA as of September 30, 2021, and the respective changes in financial position thereof and the respective budgetary comparisons for the Community Redevelopment Agency Fund, for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United State of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires 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 March 24, 2022 on our consideration of the CRA's internal control over financial reporting and our tests of its 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

A. Bartolomeo, M. Bee, Hartley & Barred

Certified Public Accountants

City of Fort Pierce

March 24, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Fort Pierce Community Redevelopment Agency (the "CRA"), we offer readers of the CRA financial statements this narrative overview and analysis of the financial activities of the CRA for the fiscal year ended September 30, 2021. Management's Discussion and Analysis 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 positions (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns. Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes, and currently known facts, we encourage readers to consider the information presented here in conjunction with the independent auditor's report and the financial statements which follow this section.

Financial Highlights

- The assets and deferred outflows of the CRA exceeded its liabilities at the close of the fiscal year by \$23,139,967.
- The CRA's revenues for Governmental Activities at year end were \$8,632,083 a 15.01% increase from the prior year, and expenses were \$7,115,597 a 19.05% increase from the prior year. Revenues exceeded expenses by \$1,516,486. The current year increase in revenue of \$1,126,321 is attributed to increases in the following: charges for service of \$475,694, capital grants and contributions of \$1,090,400 offset by decreases of \$423,816 in miscellaneous revenues and a decrease of \$15,957 in unrestricted investment earnings. The increase in expenses in comparison to last year was \$1,138,472 resulting from increases in economic environment of \$862,243 and interest on long-term debt of \$276,229.
- At the close of the fiscal year, the CRA's governmental funds reported combined ending fund balances of \$2,180,127, an increase of \$161,186. The special revenue fund increased \$156,660, while the debt service fund increased \$4,526.
- The long-term debt, net of current portion, of the CRA on 9/30/21 was \$19,850,583, a decrease of \$1,424,417 or 6.97%. The debt services requirements were met financially.

Overview of the Financial Statements

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

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

The *statement of net position* presents information on all the CRA's assets plus deferred outflows of resources and liabilities plus deferred inflow of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CRA is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the CRA that are principally supported by intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the CRA are comprised of economic environment and interest on long-term debt. The CRA does not engage in business-type activities and as such, no business-type activities are reported in the financial statements. The governmental-wide financial statement can be found by referencing the table of contents of this report.

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

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The CRA maintains 3 major governmental funds designated as the special revenue fund and the debt service funds. The basic governmental fund financial can be found by referencing the table of contents of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found by referencing the table of contents of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the CRA’s compliance with its Special Revenue Fund budget. Supplementary information can be found by referencing the table of contents of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the CRA, assets and deferred outflows of resources exceeded liabilities by \$23,139,967 at the close of the most recent fiscal year.

Approximately 91% of the CRA’s net position reflects its investment in capital assets (e.g., land, buildings, improvements, and equipment); less any related debt used to acquire those assets that is still outstanding. The CRA uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Fort Pierce Redevelopment Agency (A Component Unit of the City of Fort Pierce) Statement of Net Position (Summary) as of September 30,		
	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Current and other Assets	2,326,859	2,166,029
Capital Assets	42,403,845	42,504,570
Total Assets	44,730,704	44,670,599
Deferred Outflows	309,376	283,957
Long-term Liabilities O/S	19,850,583	21,275,000
Other Liabilities	2,049,530	2,056,075
Total Liabilities	21,900,113	23,331,075
Net Position:		
Net Invested in Capital Assets	21,037,638	19,738,527
Restricted	2,102,239	1,884,954
Unrestricted	-	-
Total Net Position	23,139,967	21,623,481

The CRA’s Governmental Funds net position increased by \$1,516,486 during the fiscal year. Assets of the Governmental Funds increased \$60,105 and liabilities decreased by \$1,430,962. Deferred outflows of the Governmental Funds increased by \$25,419.

**Fort Pierce Redevelopment Agency
(A Component Unit of the City of Fort Pierce)
Statement of Activities - FY 2021 and 2020**

	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Revenues		
Program Revenues		
Charges for Services	7,299,815	6,824,121
Operating grants and Contributions	-	-
Capital Grants and Contributions	1,090,400	-
General Revenues:		
Miscellaneous	227,924	651,740
Unrestricted investment earnings	13,944	29,901
	<hr/>	<hr/>
Total Revenues	8,632,083	7,505,762
	<hr/>	<hr/>
Expenses		
Economic Environment	6,066,237	5,203,994
Interest on long-term debt	1,049,360	773,131
	<hr/>	<hr/>
Total Expenses	7,115,597	5,977,125
	<hr/>	<hr/>
Changes in net position	1,516,486	1,528,637
Net Position - Beginning	21,623,481	20,094,944
	<hr/>	<hr/>
Net Position – Ending	23,139,967	21,623,481
	<hr/>	<hr/>

Governmental activities. Governmental activities accounted for a positive increase of \$1,516,486 in net position of the CRA.

Revenues increased \$1,126,321 or 15.01% in Fiscal Year 2021. The increase in revenues relates to the following: charges for service increased by \$475,694, relating to the increase in tax incremental financing and capital grants and contributions grant increased by \$1,090,400 related the Means Court building donation. These increases in revenues were offset by a decrease in the following: \$15,957 decrease in unrestricted investment earnings reflective of the decrease in interest rates and a decrease in miscellaneous revenues of \$423,816 relating to the cumulative effect of a decrease in rental revenues in addition, FY2020 had a one-time revenue stream from the sale of tax credits. The 19.05% or \$1,138,472 increase in expenses was attributed the \$276,229 increase in interest on long-term debt and to the \$862,243 increase in economic environment relating to the \$366,636 loss in fixed asset dispositions and the \$243,047 award of grants and aid.

Financial Analysis of the CRA's Funds

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

Governmental funds. The focus of the CRA's *governmental fund (general 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.

The CRA maintains 3 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and the changes in fund balance for special revenue fund, Community Redevelopment Agency, and the debt service funds, Ft. Pierce Redevelopment Refunding 2015 and the Ft. Pierce Redevelopment Refunding 2021. As of the end of the current fiscal year, the CRA's governmental *funds* reported combined ending fund balance of \$2,180,127 an increase of \$161,186 in comparison with the prior year. The entire amount of fund balance is restricted. The activity in these funds represents redevelopment activities for certain areas existing in the City of Fort Pierce and the repayment of debt related to those activities. The increase in fund balance is reflective in the restricted, which represents the increase in the tax incremental financing and the increase in other financing sources relating to the debt issuance.

Special Revenue Fund Budgetary Highlights

The Special Revenue Fund 2021 budget revenue was \$7,610,524; the amount realized was \$7,544,372, a decrease of \$66,152 or 0.87%. The expenditure budget was \$7,538,617, and the actual amount was \$7,387,712, a decrease of \$150,905 or 2.00%. All the budget numbers are presented without the netting of transfers in this section. Differences between the original and final revenue and expenditure budget increased fund balance by \$156,600; listed below are the major notable amendments:

- \$94,865 or 1.32% increase in intergovernmental revenue relating to the increase in property tax incremental revenue.
- \$161,017 or 0.871% decrease in other revenue; \$8,992 increase in investment income, \$170,000 decrease in miscellaneous income relating to the budget of a grant not received in this fund.
- \$150,905 or 2.00% decrease in expenditures from community activities. The major decreases were: Other grant & aids \$104,453 primarily relating to decreases in aid for school resource officers, \$124,914 decrease in other expenses relating unused budgeted contingency funds, \$57,915 decrease in contractual fees, \$51,374 decrease in insurance and \$42,490 decrease in police grant expenses. These decreases were offset by the \$225,000 increase in the transfer to the Sunrise Theatre, in addition to the \$3,113 increase in utilities and the \$1,536 increase in legal fees.

Capital Asset and Debt Administration

Capital assets. The CRA's investments in *capital assets* for its governmental activities as of September 30, 2021 amounts to \$42,403,845 (this is net of accumulated depreciation). Additions during the year consisted of the donated Means Court building, installment of security enhancement in buildings and a new A/C motor in the Boys& Girls club. Notable dispositions included the sale of land lots. See Note D for detail information on the primary government's Capital Assets.

Fort Pierce Redevelopment Agency (A Component Unit of the City of Fort Pierce) Capital Assets - FY 2021 and 2020 (net of Depreciation)		
	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Land & CIP	12,404,296	12,726,038
Buildings	17,654,747	17,020,434
Improvements Other than Buildings	12,329,393	12,752,709
Machinery & Equipment	15,409	5,389
Total	<u>42,403,845</u>	<u>42,504,570</u>

Debt. At the end of the current fiscal year, the CRA had total long-term debt outstanding, net of current portion of \$19,850,583.

Fort Pierce Redevelopment Agency (A Component Unit of the City of Fort Pierce) Outstanding Debt- Revenue Refunding Notes		
	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Revenue Refunding Notes	21,675,583	23,050,000
Less current portion	<u>(1,825,000)</u>	<u>(1,775,000)</u>
Long-term debt, net of current portion	<u>19,850,583</u>	<u>21,275,000</u>

The CRA's long-term debt, net of current portion debt decreased during the year by a net \$1,479,417. The Notes to the Financial Statements (Note E) has additional information on all debt activity.

All bonded debt is insured and carries ratings from Moody's of Aa3 issuer rating, as of September 30, 2021. No direct ad valorem tax-supported debt exists currently.

Economic Factors and Next Year's Budgets and Rates

The budget process for the 2022 budget began with an 1.23% increase or \$93,088 in the Special Revenue Fund Budget; revenues exceed expenditures by \$319,390, the budgeted surplus will go to fund balance .

Some of the significant factors considered in preparing the CRA's Annual Special Revenue Fund Budget for Fiscal Year 2022, that caused and closed the budget gap are listed below:

- The CRA's tax increment financing (TIF) continues to increase. The increase in property tax values and maintaining the millage rate resulted in an increase of \$548,904; from \$7.21 million to \$7.76 million. In the past, the budget was unable to support a number of special projects under historic preservation and restoration; funding for neighborhood and business grants; and other cultural and community events and functions. In prior years, to help balance the budget, transfers from The City's General Fund were used. In FY 2022, because of the increase in tax revenues, no transfer was budgeted, in contrast \$319,390 is budgeted to increase fund balance. The increase also enables the CRA to continue allocating \$350,000 to fund school resources officers in schools within City boundaries. The 2022 budget also includes an increase of \$175,086 in contingency funding and an increase of \$50,000 in contractual fees.

Requests for Information

This financial report is designed to provide a general overview of the CRA's finances for all those with an interest in the CRA's finances. Questions concerning any of the information in this report or requests for additional financial information should be addressed to the Finance Director, 100 North US 1, P. O. Box 1480, Fort Pierce, Florida 34954.

Fort Pierce Redevelopment Agency
STATEMENT OF NET POSITION
September 30, 2021

	Governmental Activities
ASSETS	
Current assets:	
Cash and investments	\$ 2,196,164
Receivables (net of allowance for Uncollectibles)	130,695
Total current assets	<u>2,326,859</u>
Noncurrent assets:	
Land	12,404,296
Capital assets (net of accumulated depreciation):	
Buildings	22,960,875
Improvements other than buildings	25,054,203
Equipment	436,318
Accumulated depreciation	(18,451,847)
Total noncurrent assets	<u>42,403,845</u>
Total assets	<u>\$ 44,730,704</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	309,376
Total deferred outflows of resources	<u>309,376</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	\$ 15,203
Due to the primary governments	22,691
Notes and revenue bonds-current	1,825,000
Accrued interest payable	186,636
Total current liabilities	<u>2,049,530</u>
Noncurrent liabilities:	
Notes and bonds payable, net	19,850,583
Total noncurrent liabilities	<u>19,850,583</u>
Total liabilities	<u>21,900,113</u>
NET POSITION	
Net Invested in capital assets	21,037,638
Restricted for:	
Redevelopment Projects	1,586,761
Debt service	515,568
Total net position	<u>\$ 23,139,967</u>

The accompanying notes are an integral part of this statement.

Fort Pierce Redevelopment Agency
STATEMENT OF ACTIVITIES
Year ended September 30, 2021

Functions/Programs	Program Revenues			Capital Grants and Contributions	Net (expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions		Changes in Net Position
					Governmental Activities
Governmental activities:					
Economic environment	6,066,237	7,299,815	-	1,090,400	2,323,978
Interest on long-term debt	1,049,360	-	-	-	(1,049,360)
Total governmental activities	<u>7,115,597</u>	<u>7,299,815</u>	<u>-</u>	<u>1,090,400</u>	<u>1,274,618</u>
General revenues:					
Miscellaneous					\$ 227,924
Unrestricted investment earnings					<u>13,944</u>
Total general revenues, and transfers					<u>241,868</u>
Change in net position					<u>1,516,486</u>
Net position - beginning					<u>21,623,481</u>
Net position - ending					<u><u>\$ 23,139,967</u></u>

The accompanying notes are an integral part of this statement.

Fort Pierce Redevelopment Agency
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2021

	Special Revenue Fund	Debt Service Fund	Debt Service Fund	
	Community Redevelopment Agency	Ft. Pierce Redevelopment Refunding 2015	Ft. Pierce Redevelopment Refunding 2021	Totals
ASSETS				
Cash and investments	\$ 1,680,596	\$ 515,568	\$ -	\$ 2,196,164
Accounts receivables	293,951	-	-	293,951
Total assets	<u>\$ 1,974,547</u>	<u>\$ 515,568</u>	<u>\$ -</u>	<u>\$ 2,490,115</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	\$ 15,203	\$ -	\$ -	\$ 15,203
Due to primary governments	22,691	-	-	22,691
Total liabilities	<u>37,894</u>	<u>-</u>	<u>-</u>	<u>37,894</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	272,094	-	-	272,094
Total Deferred Inflows	<u>272,094</u>	<u>-</u>	<u>-</u>	<u>272,094</u>
FUND BALANCES				
Restricted for:				
Redevelopment Projects	1,664,559	-	-	1,664,559
Debt service	-	515,568	-	515,568
Total fund balances	<u>1,664,559</u>	<u>515,568</u>	<u>-</u>	<u>2,180,127</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,974,547</u>	<u>\$ 515,568</u>	<u>\$ -</u>	<u>\$ 2,490,115</u>

The accompanying notes are an integral part of this statement.

Fort Pierce Redevelopment Agency

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO
NET POSITION OF GOVERNMENTAL ACTIVITIES**

September 30, 2021

Total fund balance per this statement	\$	2,180,127
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 reported in the funds. The cost of the assets is \$60,855,692 and the accumulated depreciation is \$18,451,847		42,403,845
Long-term liabilities (intergovernmental notes) are not due and payable and therefore, are not reported in the funds.		(21,675,583)
Governmental funds do not report a liability for accrued interest until it is due and payable. Accrued interest must be reported as a liability in the government-wide financial statements.		(186,636)
Deferred charges on refundings are financial uses in the fund statement; for full accrual, however these expenses are reported as non-current assets in the government-wide financial statements.		309,376
Various receivables, (liens receivable, and loans receivable) are not financial resources in the current period and therefore, are reported as unavailable revenue in the funds.		108,838
Net position of governmental activities	\$	<u>23,139,967</u>

The accompanying notes are an integral part of this statement.

Fort Pierce Redevelopment Agency
**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**
GOVERNMENTAL FUNDS
Year ended September 30, 2021

	Special Revenue Fund	Debt Service Fund	Debt Service Fund	Totals
	Community Redevelopment Agency	Ft. Pierce Redevelopment Refunding 2015	Ft. Pierce Redevelopment Refunding 2021	
Revenues				
Licenses and permits	\$ 671	\$ -	-	\$ 671
Intergovernmental	7,306,956	-	-	7,306,956
Investment income	9,492	4,452	-	13,944
Other	227,253	-	-	227,253
Total revenues	<u>7,544,372</u>	<u>4,452</u>	<u>-</u>	<u>7,548,824</u>
Expenditures				
Current				
Economic environment	4,826,267	-	-	4,826,267
Capital outlay	48,845	-	-	48,845
Debt service				
Principal	-	1,775,000	-	1,775,000
Interest and fees	-	809,335	-	809,335
Other	-	-	328,774	328,774
Total expenditures	<u>4,875,112</u>	<u>2,584,335</u>	<u>328,774</u>	<u>7,788,221</u>
Excess of revenues over (under) expenditures	2,669,260	(2,579,883)	(328,774)	(239,397)
Other financing sources (uses)				
Transfers in	-	10,134,409	-	10,134,409
Debt issuance	-	-	6,875,000	6,875,000
Premium on Issuance of Refunding Bonds	-	-	1,075,583	1,075,583
Payment on Current Refunding	-	(7,550,000)	-	(7,550,000)
Transfers out	(2,512,600)	-	(7,621,809)	(10,134,409)
Total other financing sources (uses)	<u>(2,512,600)</u>	<u>2,584,409</u>	<u>328,774</u>	<u>400,583</u>
Net change in fund balances	156,660	4,526	-	161,186
Fund balances - beginning of year	<u>1,507,899</u>	<u>511,042</u>	<u>-</u>	<u>2,018,941</u>
Fund balances - end of year	<u>\$ 1,664,559</u>	<u>\$ 515,568</u>	<u>\$ -</u>	<u>\$ 2,180,127</u>

The accompanying notes are an integral part of this statement.

Fort Pierce Redevelopment Agency

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES**

Year ended September 30, 2021

Net change in fund balances-total governmental funds	\$	161,186
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures, however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation (\$873,334) exceeds capital outlay (\$48,845) in the current period.		(824,489)
Governmental funds do not report the acquisition value of donated capital assets in the fund statement. This is the acquisition value of contributed capital assets reported in the statement of activities.		1,090,400
Governmental funds report the sale of general capital assets as financial resources, the deletions of general capital assets is not reflected in the fund statement. This is the net amount of the proceeds and the adjusted basis of the assets deleted.		(366,636)
Repayment of bond and note principal (\$1,775,000) are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.		1,775,000
Debt issuance (\$7,950,583) used to refund bonds (\$7,550,000) are other financing sources(uses) in the governmental funds, but increase(decrease) long-term liabilities in the Statement of Net Assets.		(400,583)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds interest expenditures are reported when due. This is the net amount between the prior and current year.		63,330
Deferred charges on refunding are reported as expenditures when realized. In the Statement of Net Position these costs are amortized. In the current year the difference between additional deferred charges on new debt(\$71,809) and amortization expense (\$46,390).		25,419
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This is the net amount between the prior and current year.		(7,141)
Change in Net position of governmental activities	<u>\$</u>	<u>1,516,486</u>

The accompanying notes are an integral part of this statement.

Fort Pierce Redevelopment Agency

**STATEMENT OF SPECIAL REVENUE FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY**

Year ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Intergovernmental	\$ 7,212,091	\$ 7,306,956	\$ 7,306,956	\$ -
Investment income	500	9,492	9,492	-
Other	397,933	227,924	227,924	-
Total revenues	<u>7,610,524</u>	<u>7,544,372</u>	<u>7,544,372</u>	<u>-</u>
Expenditures				
Current				
Economic environment	5,026,017	4,826,267	4,826,267	-
Capital outlay	-	48,845	48,845	-
Total expenditures	<u>5,026,017</u>	<u>4,875,112</u>	<u>4,875,112</u>	<u>-</u>
Excess of revenues over expenditures	2,584,507	2,669,260	2,669,260	-
Other financing sources (uses)				
Transfers out	<u>(2,512,600)</u>	<u>(2,512,600)</u>	<u>(2,512,600)</u>	<u>-</u>
Total other financing sources (uses)	(2,512,600)	(2,512,600)	(2,512,600)	-
Net change in fund balances	71,907	156,660	156,660	-
Fund balance - beginning of year	<u>1,507,899</u>	<u>1,507,899</u>	<u>1,507,899</u>	<u>-</u>
Fund balance - end of year	<u>\$ 1,579,806</u>	<u>\$ 1,664,559</u>	<u>\$ 1,664,559</u>	<u>\$ -</u>

Note: Budgeted transfers of \$3,686,684 to the City of Fort Pierce have been presented as Economic Environment expenditures in the CRA's stand-alone financial.

The accompanying notes are an integral part of this statement.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Fort Pierce Redevelopment Agency (CRA) have been prepared in conformity with United States Generally Accepted Accounting Principles (“GAAP”) as prescribed by the Governmental Accounting Standards Board (“GASB”).

1. REPORTING ENTITY

The Fort Pierce Redevelopment Agency was established in 1982 by the City of Fort Pierce, Florida (the City) under the provisions of Section 163.330, Florida Statutes. City Ordinance No. H-239 created the Fort Pierce Redevelopment Agency and delegated powers to the CRA in accordance with Florida Law and State Statutes Chapter 163.

The board of directors of the CRA is comprised of five (5) members of the City Commission of the City and is separate, distinct, and independent from the governing body of the City.

For financial reporting purposes, the CRA is a component unit of the City and is thus included in the City’s comprehensive annual financial report as a blended component unit. This report is not a complete presentation of the City of Fort Pierce.

The CRA encompasses the older central core of the city and extends eastward across Seaway Drive and Hutchinson Island. The City Commission extended the boundaries of the CRA in 1995, 1996, and 2000 to include additional neighborhoods that were in a state of economic as well as physical decline.

2. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements include both government-wide financial statements (based on the CRA as a whole) and fund financial statements. Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the CRA. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The CRA does not have any business-type activities and has only governmental activities. The accounts of the CRA are reported as special revenue, and debt service funds.

The Government-wide Statement of Activities reports the degree to which the gross expenses, including depreciation, of the significant governmental functions provided by the CRA, are financed by the program revenues and the operating and capital grants directly related to the costs of providing each function. The statement then reports the extent to which the resulting net costs of these functions (gross expenses less directly-related program revenues and grants) are financed by general revenues of the CRA (i.e. taxes, interest income, etc.) This statement is prepared using the full accrual basis of accounting, which determines the timing of the recording of revenues and expenses. Under this basis of accounting, revenues are recorded when earned, and expenses are recorded when an obligation is incurred.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When present, the CRA chooses to eliminate the general and administrative charges between governmental activities to avoid a “doubling up” effect.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. For purposes of this report all of the CRA’s funds are classified as major governmental funds.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *full accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The measurement focus of the governmental funds (in the Fund Financial Statements) is upon determination of financial position and changes in financial position rather than upon net income.

These governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considered property taxes as available if they are collected within 60 days after year-end. A six-month availability period is used for revenue recognition for all other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The CRA reports the following major governmental funds:

The *community redevelopment agency-special revenue fund* accounts for the redevelopment of designated areas within the City. Financing is provided by an incremental increase in ad valorem taxes levied each year.

The *Ft. Pierce Redevelopment Refunding 2015-debt service fund* accounts for resources that are restricted to payment of principal, interest and other expenditures on long-term debt.

The *Ft. Pierce Redevelopment Refunding 2021-debt service fund* accounts for resources that are restricted to payment of principal, interest and other expenditures on long-term debt.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE

a. Deposits and investments

The CRA has defined cash and cash equivalents to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State statutes and local ordinances authorize the CRA to invest in various types of investments as discussed in a subsequent note. All of the CRA's cash and investments are included in the City's investment pool and as such, each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be deposited or withdrawn from the pool at any time without prior notice or penalty. Investments are stated at fair value. Income from investments held by the individual funds is recorded in the respective fund as it is earned.

Investments of the CRA, are reported at fair value within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

b. Receivables and payables

All trade receivables are shown net of an allowance for uncollectible accounts.

c. Due to/Due from

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". All other outstanding balances between funds are reported as "due to/from other funds." These balances are eliminated in the government-wide financial statements.

d. Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as expenditures when consumed rather than when purchased.

e. Capital assets

Capital assets, include property, plant, equipment, and infrastructure assets (e.g., road, bridges, sidewalks, and similar items), which are reported in the applicable governmental or business-type activities columns on the government-wide financial statements. Capital assets are defined by the CRA as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, works of art, and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value.

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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated lives:

Buildings and improvements	3-55 years
Improvements other than buildings	20-25 years
Equipment	3-20 years
Public domain infrastructure	15-75 years

f. Deferred outflows/inflows of resources

The Statement of Net Position includes a separate section for Deferred Outflows of Resources. This represents the usage of net position applicable to future periods and will be recognized as expenditures in the future period to which it applies. This category includes Deferred Charge on Refunding reported on the Government-wide Statement of Net Position. The deferred charge on refunding is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

g. 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. Bond premiums and discounts, as well as insurance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond insurance costs are reported as deferred charges and amortized over the term of the related debt.

In the Fund Financial Statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

h. Fund balance

Net position of the government-wide fund is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets, less any unspent debt proceeds. Restricted net position has regulatory or third party limitations on its use.

The CRA implemented GASB No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions”, for the year ended September 30, 2011. The Statement requires the fund balance of governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As of September 30, 2021, the fund balances of the governmental funds are classified as follows:

Non-spendable- Amounts that cannot be spent because they are not in spendable form, or because they are legally or contractually required to be maintained intact.

Restricted- Amounts can be used only for specific purposes because of a constitutional provision, enabling legislation, or externally imposed constraints by creditors, grantors, contributors, or other governments.

Committed- Amounts can be used only for specific purposes because of a formal action (resolution) of the CRA’s Board of Directors, the highest level of decision making authority. Commitments may be changed or lifted only by the CRA’s Board of Directors taking the same formal action (resolution) that imposed the original constraint.

Assigned- Amounts that do not meet the criteria to be classified as restricted or committed but are intended to be used for specific purposes as determined by the CRA’s Board of Directors.

Unassigned- Residual amount retained in the general fund that has not been otherwise classified.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the CRA considers restricted funds to be spent first. When an expenditure is incurred for purposes for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first from committed, second from assigned, and lastly from unassigned balances.

h. Revenues

The CRA’s primary source of revenue is tax increment funds collected from the City, and St. Lucie County. These entities levy ad valorem property taxes within the legally defined redevelopment area of the CRA. The tax increment revenue is calculated by applying the adopted millage rate to the increase in current year taxable assessed valuations within the CRA district using the year in which they were established as the “base year”. Revenues generated by improvements in the Agency districts are to be reinvested in the district to continue to spur redevelopment. Assessed values are established by the St. Lucie County Property Appraiser. . The City, and St. Lucie County are required to pay 95% of these incremental property taxes to the CRA on or before January 1 of each year, otherwise the full amount of the incremental revenue will be due.

5. ACCOUNTING ESTIMATES

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

NOTE B - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary Information

The appropriated budget is the expenditure authority created by the appropriation ordinance which is signed into law along with related estimated revenues for the community redevelopment agency fund.

The amended budget reflects the appropriated budget for the community redevelopment agency fund. Budgets are not adopted for debt service funds. All annual appropriations lapse at fiscal year end.

The CRA follows these procedures in establishing the appropriated budget reflected in the financial statement:

- a. The budget is approved by the Board of Directors of the CRA and then formally adopted by an ordinance of the City Commission on or before October 1.
- b. Formal budgetary integration is employed as a management control device during the year for the community redevelopment agency fund. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternately achieved through general obligation bond indenture provisions.
- c. Budgets for the community redevelopment agency fund are adopted on a basis consistent with generally accepted accounting principles. (GAAP).
- d. The level of control (level at which expenditures may not exceed budget) is the department. Department heads may move budget appropriations from one line item to another line item within his/her department with the approval of the City's Director of Finance. Transfers of budget appropriations between departments must be approved by the City's Director of Finance and the City Manager. Any increase in budget over what was appropriated must be approved by the Board of Directors and the City Commission. Unexpended balances of appropriations lapse at year end.
- e. In accordance with past practices, after the close of the year, the budget has been amended to reflect changes in available revenues and transfers of appropriations between departments and programs.

NOTE C – CASH AND INVESTMENTS

City Management has operational responsibility for the CRA, and accordingly, cash and investments of the CRA are included in the City's pooled cash and investments. The CRA follows the City's cash and investment policies.

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments. The carrying amount of these deposits at September 30, 2021 was \$2,196,164 and the bank balance was \$1,950,603. The deposits are insured by federal depository insurance or collateralized under the provisions of Chapter 280, Florida Statutes.

Deposits - Florida statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral for their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits. The CRA had deposits only with qualifying institutions as of September 30, 2021, or with banks in which depository insurance was sufficient to cover the deposit balance.

Cash resources of the individual funds are combined to form a pool of cash and investments which is managed by the City Finance Director. Cash equivalents consist of demand deposits, certificates of deposit, and money market accounts. Investments in the pooled fund consist of Repurchase agreements (overnight), Treasury notes, and Government securities.

The CRA has implemented the GASB Statement No. 72 *Fair Value Measurement and Application* by categorizing its investments according to the fair market value hierarchy established by the statement. The hierarchy is based on the valuation input used to measure the fair value of the asset as follows:

- Level 1- inputs are quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2- inputs-other than quoted prices included within level 1-debt securities classified as level 2 are valued using a matrix pricing technique.
- Level 3- unobservable inputs for an asset or liability.

Fort Pierce Redevelopment Agency
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE C – CASH AND INVESTMENTS (CONTINUED)

A summary of the CRA’s allocable share of the City’s pooled cash and investments as of September 30, 2021 is as follows:

Cash	<u>\$ 182,410</u>
Investments:	
Repurchase agreements	<u>2,013,754</u>
Total investments	<u>2,013,754</u>
Total pooled cash and investments	<u>\$ 2,196,164</u>

All investments held in the CRA at September 30, 2021 have maturity dates less than one year.

Credit Risk. State law limits investments in corporate notes to the top two ratings issued by nationally recognized statistical ratings organizations (NRSROs). It is the CRA’s policy to limit its investments in these investment types to A or better, with a maximum 15% discretionary allocation to BBB by Standard and Poor’s. Money Market securities rated A1/P1 by Standard and Poor’s/Moody’s are allowed.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City’s investment policy discourages long-term investments.

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

Investments - The CRA through the City, is authorized by Ordinance to invest in:

1. Local Governmental Surplus Trust Funds
2. Interest-bearing time deposits or savings accounts in banks organized under the laws of this State or the United States and doing business in this State as detailed in the investment policy of the City.
3. Deposits and certificates of deposit in out-of-state banks, savings and loan associations and other regulated financial institutions as may be required by contractual agreements when approved by the City Commission.
4. Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government at the then prevailing price for such securities.
5. Repurchase Agreements, secured by the type of investment listed above, restricted as to acquisition, term, and market value.

Fort Pierce Redevelopment Agency
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE D - CAPITAL ASSETS

Capital asset activity of the CRA for the year ended September 30, 2021 was as follows:

Governmental Activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Contributions</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:					
Land	\$ 12,726,038	\$ -	\$ (321,742)	-	\$ 12,404,296
Total capital assets, not being depreciated	12,726,038	-	(321,742)	-	12,404,296
Capital assets, being depreciated:					
Buildings	21,926,648	5,927	(62,100)	1,090,400	22,960,875
Improvements other than buildings	25,023,603	30,600	-	-	25,054,203
Equipment	424,000	12,318	-	-	436,318
Total	47,374,251	48,845	(62,100)	1,090,400	48,451,396
Less accumulated depreciation for:					
Buildings	(4,906,215)	(417,120)	17,207	-	(5,306,128)
Improvements other than buildings	(12,270,893)	(453,917)	-	-	(12,724,810)
Equipment	(418,611)	(2,298)	-	-	(420,909)
Total accumulated depreciation	(17,595,719)	(873,335)	17,207	-	(18,451,847)
Total capital assets, being depreciated, net	29,778,532	(824,490)	(44,893)	1,090,400	29,999,549
Total capital assets, net	<u>\$ 42,504,570</u>	<u>\$ (824,490)</u>	<u>\$ (366,635)</u>	<u>1,090,400</u>	<u>\$ 42,403,845</u>

Depreciation expense charged to functions/programs of the government-wide Statement of Activities for the year ended September 30, 2021 was as follows:

Governmental activities:

Economic environment \$873,335

Fort Pierce Redevelopment Agency
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE E – LONG TERM OBLIGATIONS

Long-term liability activity of the CRA for the year ended September 30, 2021 was as follows:

	Beginning Balance 10/1/2020	Additions	Reductions	Ending Balance 9/30/2021	Amounts Due within One Year	Amounts Due after One Year
Revenue notes	\$ 23,050,000	\$ -	\$ 9,325,000	\$ 13,725,000	\$ 1,180,000	\$ 12,545,000
Revenue Bonds	-	6,875,000	-	6,875,000	645,000	6,230,000
Unamortized items		1,075,583	-	1,075,583	-	1,075,583
	<u>\$ 23,050,000</u>	<u>\$ 7,950,583</u>	<u>\$ 9,325,000</u>	<u>\$ 21,675,583</u>	<u>\$ 1,825,000</u>	<u>\$ 19,850,583</u>

The CRA has outstanding Revenue Bonds and Notes from direct borrowings and direct placements related to its governmental activities totaling \$20,600,000. The outstanding Revenue Bonds and Notes are secured by a first lien and pledge upon the Tax Increment Revenues.

Revenue Bonds Direct Placement

The CRA’s Revenue bonds of \$6,875,000 contain a provision defining the following events as a default: 1) failure to make payment, 2) dissolution, liquidation, or voluntary filing of bankruptcy, or 3) the CRA fails to perform any of the other covenants, conditions, agreements, and provisions contained in the bond or in the resolution. (4) so long as the Outstanding Series 2015A note or any debt issued to refinance the Series 2015A (the Bank Debt) remain outstanding and contain a right of acceleration upon an event of default, the Series 2021 Bonds shall also be subject to acceleration in the event the Bank Debt is accelerated and (5) it shall be a default under the Bond Resolution unless and until such event of default with respect to the Bank Debt has been waived by the holder of the Bank Debt. In the event of a default, which has not been remedied, after legal proceedings, pledged funds will be distributed.

\$6,875,000 Fort Pierce Redevelopment Revenue Refunding Bonds, Series 2021-The Series 2021 Bonds were issued for the purpose of: (i) advance refund the City’s outstanding Redevelopment Revenue Refunding Note, Series 2015B, (ii) finance the costs of issuance of the Series 2021bonds.

The Series 2021 Bonds and interest thereon are payable from and secured by a first lien and pledge upon the Tax Increment Revenues. Interest at 4%, is payable semi-annually and sinking fund installments ranging from \$580,000 to \$845,000 through May 1, 2031. Proceeds used to defease the Series 2015B Capital Improvement Revenue Refunding Note. Current portion is \$645,000.

	Purpose	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Svc.
Fort Pierce Redevelopment Revenue Refunding Bonds,2021	Refunding	\$ 6,875,000	6,875,000	4.00%	878,800
		<u>\$ 6,875,000</u>	<u>\$ 6,875,000</u>		

Fort Pierce Redevelopment Agency
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE E – LONG TERM OBLIGATIONS (CONTINUED)

The CRA’s outstanding notes from direct borrowing and direct placements of \$13,725,000 contains a provision defining events of default as the following: 1) failure to make payment, 2) The CRA fails to performs any of the other covenants, conditions, agreements, and provisions contained in the Note or the Agreement, 3) any proceedings are willfully instituted effecting a compromise between the CRA and its creditors for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statue now or hereinafter enacted, 4) an admission in writing of its inability to pay debts as become due, 5) bankruptcy, insolvency, or declaration a financial emergency, and 6) if any court assumes control of the CRA or a substantial part of its property for the relief or aid of debtors. The notes from direct borrowing and direct placement, contain the following additional default events: a) a final judgement for the payment of money of \$1,000,000 or more (only if insurance is not available to cover the judgement), b) long term public debt ratings fall below Baa2 for Moody’s or BBB for Fitch, or Standards & Poor’s, c) the failure to adopt a budget depositing incremental revenue into the Redevelopment Trust Fund, and d) any breach of representations or warranties.

Upon the occurrence of a default the notes shall bear interest at the default rate. Acceleration of payments is remedy for events 1,3,4,5, 6 and event B for non-remedied defaults. Non-remedied defaults for events 2, A, and C, allow Noteholders to pursue legal proceedings for specific performance of any covenant or agreement and recover all costs and expense for proceedings. These amounts are payable only from pledged revenues.

\$20,000,000 Redevelopment Revenue Refunding Note, Series 2015A-The Series 2015 Notes were issued for the purpose of: (i) currently refunding the Fort Pierce Redevelopment Bonds, Series 2005 and advance refund the Fort Pierce Redevelopment Bonds, Series 2006 (ii) finance the costs of issuance of the Series 2015 notes.

The Series 2015 Notes and interest thereon are payable from and secured by a first lien and pledge upon the Tax Increment Revenues. Interest at 3.2%, payable semi-annually and sinking fund installments ranging from \$1,180,000 to \$1,615,000 through May 1, 2031. Proceeds used to refund the Fort Pierce Redevelopment Bonds, Series 2005 and 2006. Current portion is \$1,180,000.

CRA revenue notes outstanding at September 30, 2021, consist of the following:

	<u>Purpose</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>	<u>Maximum Annual Debt Svc.</u>
Fort Pierce Redevelopment Revenue Refunding Notes,2015A	Refunding	\$ 20,000,000	13,725,000	3.20%	1,666,680
		<u>\$ 20,000,000</u>	<u>\$13,725,000</u>		

Fort Pierce Redevelopment Agency
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE E – LONG TERM OBLIGATIONS (CONTINUED)

Requirements to pay principal and interest on the CRA's obligations in each of the years/periods ending September 30, is as follows

	Revenue Bonds			Revenue Notes		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 645,000	\$ 193,264	\$ 838,264	\$ 1,180,000	\$ 439,200	\$ 1,619,200
2023	580,000	249,200	829,200	1,220,000	401,440	1,621,440
2024	610,000	226,000	836,000	1,260,000	362,400	1,622,400
2025	635,000	201,600	836,600	1,300,000	322,080	1,622,080
2026	655,000	176,200	831,200	1,345,000	280,480	1,625,480
2027-2031	3,750,000	465,400	4,215,400	7,420,000	730,080	8,150,080
	<u>\$ 6,875,000</u>	<u>\$ 1,511,664</u>	<u>\$ 8,386,664</u>	<u>\$ 13,725,000</u>	<u>\$ 2,535,680</u>	<u>\$ 16,260,680</u>

Defeasance of Revenue Bonds/Notes Payable

On July 29, 2021 the CRA refunded and defeased on a current basis the Series 2015B Redevelopment Revenue Refunding note maturing on May 1, 2022 through May 1, 2031 amounting to \$7,550,000. The CRA used proceeds of \$7,950,583 from Series 2021 Redevelopment Revenue Refunding Bonds to currently defease the Series 2015B notes and pay certain costs incurred in connection with issuing the bonds.

The difference in the cash flows of the old debt service compared to the new issue was a positive \$560,456. The economic gain (difference between the present value of the net debt service payments of the refunded and refunding debt) was \$517,998. The CRA refunded the issue to reduce debt service costs over the term of the loan.

In prior years, the CRA defeased certain outstanding Redevelopment Revenue Bonds payable from tax increment revenues. For each issue, the CRA deposited proceeds of the refunding bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the CRA's financial statements.

At September 30, 2021 the following bonds are considered defeased:

Bond Issue	Series	Beginning Balance 10-1-2020	Additions	Retirement	Ending Balance 9-30-2021
Redevelopment Revenue Bonds	2003	2,090,000	-	665,000	1,425,000
Redevelopment Revenue Bonds	2006	12,145,000	-	765,000	11,380,000
		<u>\$ 14,235,000</u>	<u>\$ -</u>	<u>\$ 1,430,000</u>	<u>\$ 12,805,000</u>

Fort Pierce Redevelopment Agency
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F - INTERFUND TRANSFERS

The composition of inter-fund transfers for the year ended September 30, 2021 was as follows:

	Special Revenue	Debt Service Funds		Total
	Fund	Ft. Pierce	Ft. Pierce	
	Community	Redevelopment	Redevelopment	
	Agency	Refunding 2015	Refunding 2018	
Community Redevelopment Agency	\$ (2,512,600)	\$ -	\$ (7,621,809)	\$ (10,134,409)
Ft. Pierce Redevelopment Refunding 2015	-	10,134,409	-	10,134,409
	<u>\$ (2,512,600)</u>	<u>\$ 10,134,409</u>	<u>\$ (7,621,809)</u>	<u>\$ -</u>

Transfers into the Ft. Pierce Redevelopment Refunding 2015 debt service fund were for debt service payments on the CRA's outstanding Revenue notes.

NOTE G - TRANSACTIONS WITH THE CITY OF FORT PIERCE

The City provides services related to the operations of the CRA that include staffing. The CRA paid the City Approximately \$500,000 for these services. The CRA also provides financial support to the City's theatre of \$675,000 and reimbursed the City for certain debt service payments related to City debt within the CRA boundaries of approximately \$2,738,000.

NOTE H - RISK MANAGEMENT

The CRA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The CRA's risk management program mainly encompasses obtaining property and liability insurance through commercial insurance carriers. During the year ended September 30, 2021, the CRA paid premiums of approximately \$59,000 to the City for its share of various liability, property, and casualty insurance. The CRA has various deductible amounts ranging from \$500 to \$25,000 on various policies. At year-end, the CRA did not have any significant claims, and past claims have not exceeded insurance coverage in any of the past three years. There were no significant changes in coverage retention, or limits during the fiscal year. The Special Revenue Fund handles property claims for the CRA and absorbs the loss for any amounts below the deductible amounts.

NOTE I - CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the CRA expects such amounts, if any, to be immaterial.

Fort Pierce Redevelopment Agency
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE J – OPERATING LESSOR

On December 15, 2005 the CRA, as a lessor, entered into an agreement with Ianco, LLC (the “tenant”), the lessee, to rent the restaurant facility located on the western side of the CRA’s public marina and docking facility. Ianco, LLC, with the permission of the Agency, assigned the lease to Salty4Eleven, LLC DBA Cobb’s Landing. The original lease agreement expired on June 30, 2021, and at that time both parties agreed to exercise the 5-year renewal option stated in the original lease. Rent is payable monthly within five business days of the closing of any monthly period. Rent is the computed at the greater of 7.25% of all gross revenues or \$6,500 per month. From October 2020 through March 2021, in response to the pandemic, the City agreed to reduce the percentage from 7.25% to 4%. The CRA collected \$190,290 from the tenant for the year ended September 30, 2021.

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
Fort Pierce Redevelopment Agency
City of Fort Pierce, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund, of the Fort Pierce Redevelopment Agency (the "CRA") a component unit of the City of Fort Pierce, Florida as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements and have issued our report thereon dated March 24, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA's internal control over financial reporting (internal control) to determine the 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 CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether CRA's financial statements are free of 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A. Bartolomeo, M. Bee, Hartley & Barnes

Certified Public Accountants
Fort Pierce, Florida
March 24, 2022

Independent Accountant's Report on Compliance With Section 218.415, Florida Statutes

To the Board of Directors
Fort Pierce Redevelopment Agency
Fort Pierce, Florida

We have examined the Fort Pierce Redevelopment Agency's (the CRA) compliance with the requirements of Section 218.415, Florida Statutes with regards to the CRA's investments during the year ended September 30, 2021. City management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA 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.

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
March 24, 2022

Independent Accountant's Report on Compliance With
Section 163.387(6) and (7), Florida Statutes

To the Board of Directors
Fort Pierce Redevelopment Agency
Fort Pierce, Florida

We have examined the Fort Pierce Redevelopment Agency's (the CRA) compliance with the requirements of Section 163.387(6) and (7), Florida Statutes during the year ended September 30, 2021. City management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA 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.

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
March 24, 2022

Management Letter

To the Board of Directors
Fort Pierce Redevelopment Agency
Fort Pierce, Florida

Report on the Financial Statements

We have audited the financial statements of the Fort Pierce Redevelopment Agency (the CRA), a component unit of the City of Fort Pierce, Florida as of and for the year ended September 30, 2021, and have issued our report thereon dated March 24, 2022, which was unqualified.

Auditor's Responsibility

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.

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*; and 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. Disclosures in those reports and schedule, which are dated March 24, 2022, 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 significant findings and recommendations made in the preceding annual financial audit. There were no findings or recommendations noted in the preceding annual financial audit.

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. This is disclosed in Note A of the financial statements.

Financial Condition

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

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

Special District Component unit

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 Ft. Pierce Redevelopment Agency reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year. **Zero**
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year. **Zero**
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency. **Zero**

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

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. **Zero**

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: The CRA's original budgeted revenue totaled \$7,610,524 was increased through amendment by \$66,152, and the CRA's original budgeted expenditures (including transfers out) of \$5,097,107 was decreased through amendment by \$84,753.

Other Matters

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

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with of provisions of contracts and 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, Federal and other granting agencies, the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Certified Public Accountants
Fort Pierce, Florida
March 24, 2022