

Community Redevelopment Agency Annual Report

Niceville Community Redevelopment Agency

Florida Department of Economic Opportunity Special District Accountability Program ID

3190

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Website	https://cityofniceville.org/481/Community-Redevelopment-Agency-CRA
County(ies)	Okaloosa
Local Governing Authority	City of Niceville
Date Created / Established	Tuesday, June 12, 2012
Creation Documents	City Resolutions 12-06-01 and 19-11-01
Board Selection	Identical to Local Governing Authority
Authority to Issue Bonds	Yes
Revenue	Tax Increment Financing
Most Recent Update	Tuesday, November 12, 2019

Total number of Activities started	0
Total number of Activities completed	0
Current Year Taxable Value in CRA	\$ 103,830,963.00
Actual expended increment revenue	\$ -
Base Year Taxable Value in CRA	\$ 84,552,826.00
Current Year Tax Increment Value	\$ 19,278,137.00
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
Land Purchased in CRA Area	P. 7, para. C
FL DEP Land Grant Approved	P. 7, para. D
Funding Approved in FY20 Budget	P. 7, Part 2, para. 2
Land Improvement Activities	P. 7, para. A

Community Redevelopment Agency Annual Report

Attachment A - Please see the attached report entitled "Summary as to the extent the Niceville Community Redevelopment Agency has achieved the goals set out in its Community Redevelopment Plan".

Attachment B - Please see the attached, below-listed pages from the FY18 City of Niceville CAFR, which contains the financial statements and most recently completed audit of the City of Niceville, including the Niceville CRA as a non-major fund and Dependent Special District of the City of Niceville. The chart below identifies the CAFR pages which pertain to the Niceville CRA financial statements and audit. The FY19 CAFR and audit is not yet available.

Page #	Description
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NICEVILLE COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT

Attachment A

Summary as to the Extent the Niceville Community Redevelopment Agency has Achieved the Goals Set Out in its Community Redevelopment Plan

In section V of the Niceville Community Redevelopment Plan, the mission statement is stated:

With the creation of a CRA, and the City of Niceville Council appointed as the governing board of the CRA, the City will be able to direct public funds to stimulate private investment in areas of the City where revitalization of public facilities and infrastructure will serve as a catalyst for additional private investment and increased economic development. The CRA (City) will begin a systematic and proven process to redevelop and restore identified areas of the City under a viable and fully contributing economic development program for maintaining the economic well-being and Quality of Life in the City of Niceville, Florida.

From this statement, it is clear the underlying mission of the CRA is to maintain the economic well-being and quality of life for citizens of the City of Niceville. This mission of the Niceville CRA is the underlying goal that all other CRA goals are designed to support. Although no individual projects were started or completed during FY19, through their leadership and diligent planning activities, the Niceville Community Redevelopment Agency has made progress toward the achievement of the CRA Mission in the ways listed below.

- 1) The City of Niceville purchased three parcels of land for \$590,000, within the CRA district from Triple M Investors on March 22, 2019, using funds financed with a commercial bank loan. The land purchase furthered the CRA Plan's "Target Project Priority" listed on page 7, item I, letter C (Niceville Public Landing), by providing land for a future parking area for visitors of the planned waterfront park and pier. It is envisioned that the City may, at some point in the future sell or transfer the land to the CRA towards this purpose.
- 2) A \$700,000 Florida Department of Environmental Protection Grant to acquire the last 1.2 acres of Turkey Creek Park, at the site of a former Hardees restaurant,

was approved, with funding pending. The agreement was executed on July 26, 2019 and is awaiting funding.

- 3) During FY19, a budget plan for the following year to fund planning and acquisition actions necessary to proceed with goals stated in the CRA Plan was accomplished. The Niceville CRA Commission and the Niceville City Council approved the budget.
- 4) Land improvement activities by private or business entities, on privately owned land within the CRA area, near the Landing project area, have occurred during 2019. The past improvements to the CRA land purchased by the City at the landing, as an incentive to attract businesses, has likely contributed to the land improvement activity by other land owners.

NICEVILLE COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT

Attachment B

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and City Council Members
City of Niceville, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Niceville, Florida (the City), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

Auditors' 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 auditors' 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 entity'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 entity'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, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Niceville, Florida, as of September 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then 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 States of America require that the management's discussion and analysis on pages 4 - 16 and the schedules related to the pension and OPEB liabilities and contributions on pages 69 – 73, 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, individual fund financial statement, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial statement on page 74 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statement is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2019, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Warren Averett, LLC

Fort Walton Beach, Florida

April 23, 2019

**CITY OF NICEVILLE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2018**

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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains two governmental funds (General Fund and Community Redevelopment Agency Fund). Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund and the special revenue fund. The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement is provided to demonstrate compliance with the adopted budget.

Proprietary Funds

Proprietary Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its utility operations (water operations and distribution, sewer collections and treatment), sanitation, and stormwater utility management operations.

The City's major proprietary funds include the water and sewer fund, sanitation fund, and stormwater fund. The City has no non-major proprietary funds. Found on pages 26 – 30 of this report are the basic proprietary fund financial statements.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government, individuals or private organizations. The City has an Agency Fund that is used to account for resources held pursuant to the Katie W. Moody Estate and Will for scholarships. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. Found on page 31 of this report is the Agency Fund financial statement.

NOTES TO FINANCIAL STATEMENTS

The notes provide additional information, which is essential to the full understanding of the data provided in the government-wide and fund financial statements. Beginning on page 32 of this report are the notes to the financial statements.

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 City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$57.0 million (net position) for the fiscal year ended September 30, 2018, as reported in Table 1.

**CITY OF NICEVILLE, FLORIDA
GOVERNMENTAL FUNDS – BALANCE SHEET
SEPTEMBER 30, 2018**

	<u>General Fund</u>	<u>Non-Major Fund – CRA Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 4,888,066	\$ 75,805	\$ 4,963,871
Receivables	230,950	-	230,950
Due from other governments	715,974	-	715,974
Inventory, at cost	8,713	-	8,713
Prepaid items	22,744	-	22,744
Restricted assets			
Cash and cash equivalents	938,443	-	938,443
TOTAL ASSETS	<u>\$ 6,804,890</u>	<u>\$ 75,805</u>	<u>\$ 6,880,695</u>
LIABILITIES			
Accounts payable	\$ 834,416	\$ -	\$ 834,416
Accrued interest payable	9,125	-	9,125
Accrued wages payable	109,195	-	109,195
Unearned revenues	51,024	-	51,024
Due to other funds	478,047	-	478,047
TOTAL LIABILITIES	<u>1,481,807</u>	<u>-</u>	<u>1,481,807</u>
FUND BALANCE			
Nonspendable	31,457	-	31,457
Restricted	938,443	75,805	1,014,248
Assigned	3,106,131	-	3,106,131
Unassigned	1,247,052	-	1,247,052
TOTAL FUND BALANCE	<u>5,323,083</u>	<u>75,805</u>	<u>5,398,888</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 6,804,890</u>	<u>\$ 75,805</u>	<u>\$ 6,880,695</u>

See notes to the financial statements.

**CITY OF NICEVILLE, FLORIDA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>General Fund</u>	<u>Non-Major Fund – CRA Fund</u>	<u>Total Governmental Funds</u>
REVENUES			
Taxes	\$ 5,829,543	\$ 28,856	\$ 5,858,399
Licenses, fees, and permits	1,585,374	-	1,585,374
Intergovernmental	3,301,629	29,002	3,330,631
Charges for services	646,977	-	646,977
Fines	62,794	-	62,794
Miscellaneous	106,818	5	106,823
Total revenues	<u>11,533,135</u>	<u>57,863</u>	<u>11,590,998</u>
EXPENDITURES			
Current:			
General government	2,406,166	-	2,406,166
Public safety	4,024,731	-	4,024,731
Transportation	802,110	-	802,110
Internal service	714,646	-	714,646
Economic environment	405,888	-	405,888
Human services	56,000	-	56,000
Culture and recreation	2,545,122	-	2,545,122
Capital outlay	1,541,904	-	1,541,904
Debt service:			
Principal	554,013	-	554,013
Interest	39,421	-	39,421
Total expenditures	<u>13,090,001</u>	<u>-</u>	<u>13,090,001</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,556,866)</u>	<u>57,863</u>	<u>(1,499,003)</u>
OTHER FINANCING SOURCES			
Transfers in	600,000	-	600,000
Total other financing sources	<u>600,000</u>	<u>-</u>	<u>600,000</u>
NET CHANGE IN FUND BALANCE	(956,866)	57,863	(899,003)
FUND BALANCE, BEGINNING	<u>6,279,949</u>	<u>17,942</u>	<u>6,297,891</u>
FUND BALANCE, ENDING	<u>\$ 5,323,083</u>	<u>\$ 75,805</u>	<u>\$ 5,398,888</u>

See notes to the financial statements.

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

Honorable Mayor and City Council Members
City of Niceville, 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, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Niceville, Florida (the City), as of and for the year ended September 30, 2018, and the related notes to the financial statements which collectively comprise the City of Niceville, Florida's basic financial statements and have issued our report thereon dated April 23, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies (2017-001 and 2018-002).

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2018-001.

As required by the provisions of Chapter 10.550, *Rules of the Auditor General*, we have issued a separate management letter dated April 23, 2019, which should be considered in assessing the results of our audit.

City of Niceville, Florida's Response to Findings

The City of Niceville, Florida's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

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.

Warren Averett, LLC
Fort Walton Beach, Florida
April 23, 2019

**CITY OF NICEVILLE, FLORIDA
SCHEDULE OF FINDINGS AND RESPONSES
SEPTEMBER 30, 2018**

2017-001 Capital Asset Reporting

Prior Year Comment Summarized

Significant audit adjustments were proposed for capital assets due to the reconciliation discrepancies between the subsidiary ledger and the general ledger balances for capital asset related accounts.

Status

For the year ended September 30, 2018, the capital asset subsidiary ledger did not agree with the general ledger balances for all capital asset related accounts. In addition, we also noted multiple misstatements that were a result of the City's failure to properly record capital asset additions in accordance with its formal capitalization policy.

Management's Response

Management agrees with the prior year recommendation and will ensure the capital asset subsidiary ledger is reconciled to the general ledger during the fiscal year. In addition, management will review its existing formal capitalization policy and record capital asset additions in compliance with the policy.

2018-001 Submission of Annual Financial Report

Criteria

Pursuant to Section 218.32(1)(a), Florida Statutes, the City must file its annual financial report (AFR) with the Florida Department of Financial Services within 45 days of receipt of the annual audit report and no later than nine months after the end of the fiscal year.

Condition

The annual audit was completed on March 20, 2018. The AFR was filed with the Florida Department of Financial Services on July 24, 2018, which exceeded both the 45-day and the nine-month requirements.

Cause

City management did not timely file the AFR after completion and receipt of the audit.

Effect

The City is out of compliance with Section 218.32(1)(a), Florida Statutes, for the fiscal year ending September 30, 2018.

Recommendation

We recommend that the City ensure the AFR is filed timely after receipt of the annual audit report.

Management's Response

Management agrees with the recommendation and will ensure the AFR is submitted timely in the future.

**CITY OF NICEVILLE, FLORIDA
SCHEDULE OF FINDINGS AND RESPONSES – CONTINUED
SEPTEMBER 30, 2018**

2018-002 Grant Accrual Process

Criteria

Pursuant to GASB Statement No. 33, recipients of expenditure-driven grants should recognize revenues as qualifying expenditures are incurred.

Condition

While performing our audit procedures for grants and related programs, we noted multiple instances in which revenues had not been accrued for expenditure-driven grants as qualifying expenditures were incurred.

Cause

The City does not have formal policies or procedures for grant related compliance and financial reporting activities.

Effect

Unadjusted grant revenues were understated by approximately \$386,500 for the fiscal year ended September 30, 2018.

Recommendation

We recommend that the City adopt formal policies and procedures for matching and reconciling expenditure-driven grant revenues with related qualifying expenditures.

Management's Response

Management agrees with the recommendation and will ensure that grant revenues are properly recorded for expenditure-driven grants.



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MANAGEMENT LETTER

Honorable Mayor and City Council Members
City of Niceville, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Niceville, Florida, as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 17, 2020.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an Examination of Compliance Requirements in Accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports which are dated March 17, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings (2017-001, 2018-001, and 2018-002) and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The official title and legal authority for the City of Niceville, Florida has been disclosed in Note 1 to the financial statements. The City of Niceville included the Niceville-Valparaiso Regional Sewer Board as a component unit in the accompanying financial statements. Additional details regarding the City's relationship with the Niceville-Valparaiso Regional Sewer Board can be found in Note 1 to the financial statements.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City of Niceville. It is management's responsibility to monitor the City'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 the same.

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

Additional Matters

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

Purpose of this Letter

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

Warren Averett, LLC
Fort Walton Beach, Florida
March 17, 2020