



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: February 11, 2025

OLD BUSINESS

AGENDA ITEM 14.A

SUBJECT:

Audited Financial Statements - Fiscal Year 2023-2024

SUMMARY:

The Fiscal Year 2023-2024 financial auditor's annual report and audited financial statements were performed by the independent certified public accounting firm of Perez-Abreu, Aguerrebere, Sueiro & Torres PL (PAAST) formerly known as Sanson, Kline, Jacomino & Tandoc LLP (SKJ&T) and are being presented to the CRA Board for their review and approval (see Attachments I & II). The Statutory objective of the required annual audit is to assure that the financial statements of the CRA are fairly represented and in accordance with generally accepted accounting principles and governmental accounting standards as well as for compliance with applicable laws and regulations.

During the annual audit, the auditors examined the Agency's financial records to obtain reasonable assurance that the financial statements are free from any material misstatements. Examples of the types of documents the auditors review and test are: General ledger transactions; bond or loan issuance or refunding; journal entries; adopted budget and budget amendments; operational, administrative, human resource and financial policies and procedures; personnel records; payroll records; Board meeting minutes; and contracts and contract compliance including real estate closings.

The audit as performed by PAAST acknowledged the following:

- No internal control deficiencies
- No audit findings of noncompliance issues
- No audit adjustments
- Cash position increased by approximately \$10.29 million and remains strong at \$51.57 million in all funds with sufficient fund balance for working capital and ongoing project funding

For the 16th year in a row, the Boynton Beach CRA has received a clean annual audit opinion for the financial operations of the Agency for FY 2023-2024.

Richie Tandoc, a partner in PAAST will be virtually available at the February 11, 2025, CRA Board meeting to provide an annual audit report summary and answer any questions from the CRA Board if needed.

FISCAL IMPACT:

FY 2024-2025 Budget, General Fund, Line item 01-51420-200, \$18,000

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

Accept and approve the Fiscal Year 2023-2024 audited financial statements for the period beginning October 1, 2023 and ending September 30, 2024.

ATTACHMENTS:**Description**

- [Attachment I - 2024 BBCRA Audit Results](#)
- [Attachment II - 2024 Financial Statements](#)