City of Cocoa

65 Stone Street
Cocoa, FL 32922

COCOA
FLORIDA

Meeting Agenda

Monday, June 17, 2024

6:00 PM

Dr. Joe Lee Smith
Community Center

415 Stone Street, Cocoa, FL

Diamond Square RDA

I. CALL TO ORDER

INVOCATION

PLEDGE OF ALLEGIANCE

ROLL CALL

II. APPROVAL OF AGENDA AND MINUTES:

AGENDA:

1. 24-342 Request Agency approval of the Agenda for the Diamond Square CRA Regular Meeting on June 17, 2024...End

Attachments: DSCRA - Short Agenda - 06.17.2024 - FINAL.pdf

MINUTES:

1. 24-343 Request Agency approval of the Minutes from the Diamond Square CRA Regular Meeting held on May 20, 2024, either as written or as amended...End

III. DELEGATIONS:

In accordance with the City Council's rules and procedures, residents or tax-payers of the City (upon any subject of general or public interest), City employees (regarding his/her employment), and water and sewer customers (on matters related to the City's water and/or sewer system), may address the City Council under Delegations on items not on the printed agenda by filling out a speaker card.

Speaker cards are located outside the Council meeting room and should be provided to the City Clerk. Please observe the time limit of five (5) minutes while speaking under Delegations. Delegations shall be limited to thirty (30) minutes unless extended by Council.

IV. PRESENTATIONS:

V. ACTION ITEMS:

1. 24-344 Request Agency approval of a Resolution Amending the FY24 Budget, BAF# 24-096-A, in the amount of $100, to account for the increased cost of the FY23 CRA Audit...End

Attachments: Resolution FY2024 - DSCRA-24-344 .pdf

BAF 24-096-A Diamond Square Auditor (06-17-24) Agenda 24-344.pdf

2. 24-345 Request Agency approval of a Resolution Amending the FY24 Budget, BAF#24-095-A, in the amount of $10,000, to fully fund the CRA Plan Update Consultant...End

Attachments: Resolution FY2024 - DSCRA-24-345.pdf

BAF 24-095-A Diamond Square Consultant (06-17-24) Agenda 24-345.pdf

VI. ATTORNEY'S REPORT:

VII. UPDATES AND STAFF REPORTS:

1. 24-201 (Informational Only): Final copy of CRA Annual Audit Report included in packet for informational review...End

Attachments: 02.1 - MSL Audit - FY23 Diamond Square CRA - FINAL.pdf

02.2 - MSL End Comm Ltr - FY 23 Diamond Square CRA - FINAL.pdf

VIII. NEXT MEETING DATE:

The next regularly scheduled meeting of the Diamond Square Community Redevelopment Agency will be on Monday, July 15, 2024 at 6:00 PM at the Cocoa City Hall, 65 Stone Street, Cocoa, Florida.

IX. ADJOURNMENT

NOTICE TO THE PUBLIC:

This is a public meeting. All interested parties may attend in person. The facility wherein this public meeting will be held is accessible to the physically handicapped. In accordance with the Americans With Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the City Clerk of the City of Cocoa, listed below, at least 48 hours prior to the meeting: Carie Shealy, City Clerk, 65 Stone Street, Cocoa, by telephone at (321) 433-8484 or via email at cshealy@cocoafl.org.

Additionally, interested persons may view or listen to the meeting electronically at the following internet sites:
(1) https://tinyurl.com/s5e875r or
(2) https://cocoa.legistar.com/DepartmentDetail.aspx?ID=26365&GUID=FF9D3369-D354-4FAB-800A-57D0AEE30153&Mode=MainBody

However, the City is not responsible for technical difficulties that may occur while attempting to view or listen to the meeting on the internet.

Interested persons may submit their written comments or questions regarding the meeting prior to the meeting through Email at meetings@cocoafl.org, or via E-comments through the online agenda. Any electronic comments submitted will be made part of the meeting record. Written comments or questions not relevant to the Council meeting agenda will not be made part of the meeting record but will be maintained as public record.

Pursuant to Section 286.0105, Florida Statutes, the City hereby advises the public that: if a person decides to appeal any decision made by the City Council with respect to any matter considered at its meeting or hearing, that person will need a record of the proceedings and for such purpose, affected persons may need to assure that a verbatim record of the proceedings is made, and such record shall include the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for the introduction or admission into evidence of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals otherwise not allowed by law.

Although members of the public are entitled to be heard by the City Council on certain items on the meeting agenda pursuant to the City Council Rules of Procedure, members of the public are not entitled to an immediate response by either administrative staff members or Council; however, the City Council or administrative staff may provide a response at their discretion. When presenting before the City Council, all comments or questions should be directed to the Mayor or the chair of the meeting. Comments or questions should not be made directly to administrative staff without permission from the Mayor or chair.
Public debate by individual speakers from the audience on public hearing items shall be limited to three (3) minutes. Applicants or representatives of recognized groups with special interests in a matter shall be limited to ten (10) minutes; and total debate on a single issue shall be limited to thirty (30) minutes. Only one presentation per person per item shall be allowed.

A Council member may add an item to the agenda during the meeting only at the time the agenda is approved. If the item requires action by the Council, then it may be added to the agenda by an affirmative vote of the Council, and written documentation must be submitted at the time the item is added to the agenda. Matters may also be raised by the Council, City Manager or City Attorney under reports and acted upon by the City Council.

This agenda is posted on the Municipal Bulletin Board and at the Central Brevard Library and Reference Center in Cocoa for public review.

Legislation Details (With Text)

File #:	24-342	**Version:** 1	**Name:**		
Type:	Agenda		**Status:**	Agenda Ready	
File created:	6/11/2024		**In control:**	Diamond Square RDA	
On agenda:	6/17/2024		**Final action:**		
Title:	Request Agency approval of the Agenda for the Diamond Square CRA Regular Meeting on June 17, 2024...End				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	DSCRA - Short Agenda - 06.17.2024 - FINAL.pdf				

Date	Ver.	Action By	Action	Result

DIAMOND SQUARE REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date: June 11, 2024
Agenda Date: June 17, 2024
Prepared By: Ryan Browne, Redevelopment Coordinator
Through: Charlene Neuterman, Community Services Director
Requested Action:
Request Agency approval of the Agenda for the Diamond Square CRA Regular Meeting on June 17, 2024.

BACKGROUND:

Agency Members approve the Agenda at the beginning of the meeting.

BUDGETARY IMPACT:

None.

PREVIOUS ACTION:

N/A.

RECOMMENDED MOTION:

Request Agency approval of the Agenda for the Diamond Square CRA Regular Meeting on June 17, 2024.

DIAMOND SQUARE
REDEVELOPMENT AGENCY

DATE: Monday, June 17, 2024
TIME: 6:00 p.m.

Location: Dr. Joe Lee Smith Community Center, 415 Stone Street

I. **CALL TO ORDER**
INVOCATION
PLEDGE OF ALLEGIANCE
ROLL CALL

II. **APPROVAL OF AGENDA & MINUTES**

AGENDA: Regular Meeting of June 17, 2024
MINUTES: Regular Meeting of May 20, 2024

III. **DELEGATIONS**

IV. **PRESENTATIONS**

V. **ACTION ITEMS**
1. Request Agency approval of a Resolution Amending the FY24 Budget, BAF#24-096-A, in the amount of $100, to account for the increased cost of the FY23 CRA Audit.
2. Request Agency approval of a Resolution Amending the FY24 Budget, BAF#24-095-A, in the amount of $10,000, to fully fund the CRA Plan Update Consultant.

VI. **ATTORNEY'S REPORT**

VII. **UPDATES AND STAFF REPORTS**

1. Info. Item (only): FY23 Audit Results.

VIII. **NEXT MEETING DATE**
The next meeting of the Diamond Square Community Redevelopment Agency is Monday, July 15, 2024, at 6:00 PM. The meeting will be held at the City of Cocoa City Hall, Council Chambers, located at 65 Stone Street, Cocoa, FL 32922.

IX. **ADJOURNMENT**

NOTICE TO PUBLIC:
This is a public meeting. All interested parties may attend. The facility wherein this meeting will be held is accessible to the physically handicapped. Please be advised that more than one member of the City Council may attend. Pursuant to Section 286.0105, *Florida Statutes*, the City hereby advises the public that: if a person decides to appeal any decision made by this board with respect to any matter considered at its meeting or hearing, that person will need a record of the proceedings and for such purpose, affected persons may need to insure that a verbatim record of the proceedings is made, and such record shall include the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for the introduction or admission into evidence of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals otherwise allowed by law. This agenda is posted on the Municipal Bulletin Board and at the Central Brevard Library and Reference Center in Cocoa for public review.

65 Stone Street
Cocoa, FL 32922

COCOA FLORIDA

Legislation Details (With Text)

File #:	24-343 **Version:** 1	**Name:**	
Type:	Minutes	**Status:**	Agenda Ready
File created:	6/11/2024	**In control:**	Diamond Square RDA
On agenda:	6/17/2024	**Final action:**	
Title:	Request Agency approval of the Minutes from the Diamond Square CRA Regular Meeting held on May 20, 2024, either as written or as amended...End		
Sponsors:			
Indexes:			
Code sections:			
Attachments:			

Date	Ver.	Action By	Action	Result

DIAMOND SQUARE REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date: June 11, 2024
Agenda Date: June 17, 2024
Prepared By: Ryan Browne, Redevelopment Coordinator
Through: Charlene Neuterman, Community Services Director
Requested Action:
Request Agency approval of the Minutes from the Diamond Square CRA Regular Meeting held on May 20, 2024, either as written or as amended.

BACKGROUND:

Agency Members approve the Minutes at the beginning of the meeting.

BUDGETARY IMPACT:

None.

PREVIOUS ACTION:

N/A.

RECOMMENDED MOTION:
Request Agency approval of the Minutes from the Diamond Square CRA Regular Meeting held on May 20, 2024, either as written or as amended.

Legislation Details (With Text)

File #:	24-344	**Version:** 1	**Name:**		
Type:	Agenda		**Status:**	Agenda Ready	
File created:	6/11/2024		**In control:**	Diamond Square RDA	
On agenda:	6/17/2024		**Final action:**		
Title:	Request Agency approval of a Resolution Amending the FY24 Budget, BAF# 24-096-A, in the amount of $100, to account for the increased cost of the FY23 CRA Audit...End				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	Resolution FY2024 - DSCRA-24-344 .pdf BAF 24-096-A Diamond Square Auditor (06-17-24) Agenda 24-344.pdf				

Date	Ver.	Action By	Action	Result

DIAMOND SQUARE REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date: June 11, 2024
Agenda Date: June 17, 2024
Prepared By: Ryan Browne, Redevelopment Coordinator
Through: Charlene Neuterman, Community Services Director
Requested Action:
Request Agency approval of a Resolution Amending the FY24 Budget, BAF# 24-096-A, in the amount of $100, to account for the increased cost of the FY23 CRA Audit.

BACKGROUND:

In the agreement with the auditing firm, MSL, who conducts the Annual Audit for the CRA, the seven-year agreement (this is year three) has step price increases built into the pricing structure. The budget was submitted without reflecting this change, resulting in a shortfall that needs to be filled in order to pay the auditor.

BUDGETARY IMPACT:

Budgeted — No
If not budgeted, is amendment/transfer attached? — Yes

Amount Requested: $100
Account Number: 111-3230-559.32-00
Account Name: Accounting & Auditing

Source of Funds: __x__ Transfer Acct #: 111-0000-389.99-50 (Fund Balance)

PREVIOUS ACTION:

N/A.

RECOMMENDED MOTION:

Request Agency approval of a Resolution Amending the FY24 Budget, BAF# 24-096-A, in the amount of $100, to account for the increased cost of the FY23 CRA Audit.

RESOLUTION NO. DSCRA-24-344

A RESOLUTION OF DIAMOND SQUARE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COCOA, FLORIDA, AMENDING THE CITY OF COCOA CRA BUDGET FOR FISCAL YEAR 2024; PROVIDING FOR THE REPEAL OF PRIOR INCONSISTENT RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Diamond Square Community Redevelopment Agency (Diamond Square CRA) adopted the final budget for the fiscal year commencing on October 1, 2023, and ending on September 30, 2024, at a Regular meeting held on September 26, 2023; and

WHEREAS, in accordance with Article XII, Section 5 of the City of Cocoa Charter, whereby the Diamond Square CRA may, at any time by resolution, transfer any unused and unencumbered appropriation or portion thereof from one office or department to another; and

WHEREAS, the Diamond Square CRA deems it to be in the best interest of the City of Cocoa to amend its budget as provided in this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE DIAMOND SQUARE CRA, as follows:

SECTION 1. The 2023-2024 fiscal year budget shall be amended as detailed in the attached sheets.

SECTION 2. All prior resolutions or prior resolutions inconsistent with this resolution are hereby repealed to the extent of the conflict.

SECTION 3. This resolution shall become effective immediately upon its adoption by the Diamond Square CRA of the City of Cocoa, Florida.

ADOPTED by the Diamond Square CRA of the City of Cocoa, Florida, in a regular meeting assembled on the **17th** day of **June**, 2024.

Tracy Moore

Tracy Moore, Chairperson

ATTEST:

Charlene Neuterman

Charlene Neuterman
Community Services Director

City of Cocoa Budget Adjustment Form FY 2024 - 24-096-A

SELECT ADJUSTMENT TYPE: BUDGET AMENDMENT　　REQUESTING DEPARTMENT #: 3230　　DATE PREPARED: 06/07/24

'REVENUE' ACCOUNT(S)

ADJUSTMENT AMOUNT	ACCOUNT NUMBER	PROJECT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	AMENDED BUDGET	ADJUSTED BUDGET	UNENCUMBERED BALANCE
$ 100	111-0000-389.99-50		Fund Balance	$ 0	$ 0	$ 100	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 100	TOTAL						

'EXPENSE' ACCOUNT(S)

ADJUSTMENT AMOUNT	ACCOUNT NUMBER	PROJECT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	AMENDED BUDGET	ADJUSTED BUDGET	UNENCUMBERED BALANCE
$ 100	111-3230-559.32-00		Accounting & Auditing	$ 0	$ 0	$ 100	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 100	TOTAL						

REASON/JUSTIFICATION FOR ADJUSTMENT:

Annual Audit price increase had not been accounted for in original budget. This BAF corrects that oversight. Agenda 24-344

Council/Board APPROVAL REQUIRED? YES (●) NO ( )　　DATE APPROVED: 06/17/24　　RESOLUTION #:

City Council approval is needed for all transfers greater than $75,000 and transfers between Departments / Funds. All CRA adjustments are required to go their respective boards.

Date	Requestor's Signature	Date	Finance Approval Signature	Date	Finance Director's Signature
6/7/24	Ryan Browne Digitally signed by Ryan Browne Date: 2024.06.07 11:23:20 -04'00'		Dave Radford Digitally signed by Dave Radford Date: 2024.06.12 14:07:38 -04'00'		

Date	Department Director's Signature	Date	Deputy Fin. Director's Signature	Date	City Manager's Signature
6/10/24	Charlene Neuterman Digitally signed by Charlene Neuterman Date: 2024.06.10 15:21:54 -04'00'		Lora Howell Digitally signed by Lora Howell Date: 2024.06.12 16:46:21 -04'00'		

FINANCE USE ONLY:

Date Entered: ______　Entered By: ______　Group #: ______

Legislation Details (With Text)

File #:	24-345	**Version:** 1	**Name:**		
Type:	Agenda		**Status:**	Agenda Ready	
File created:	6/11/2024		**In control:**	Diamond Square RDA	
On agenda:	6/17/2024		**Final action:**		

Title: Request Agency approval of a Resolution Amending the FY24 Budget, BAF#24-095-A, in the amount of $10,000, to fully fund the CRA Plan Update Consultant...End

Sponsors:

Indexes:

Code sections:

Attachments: Resolution FY2024 - DSCRA-24-345.pdf
BAF 24-095-A Diamond Square Consultant (06-17-24) Agenda 24-345.pdf

Date	Ver.	Action By	Action	Result

DIAMOND SQUARE REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date: June 11, 2024
Agenda Date: June 17, 2024
Prepared By: Ryan Browne, Redevelopment Coordinator
Through: Charlene Neuterman, Community Services Director
Requested Action:
Request Agency approval of a Resolution Amending the FY24 Budget, BAF#24-095-A, in the amount of $10,000, to fully fund the CRA Plan Update Consultant.

BACKGROUND:

The Professional Services account needed to be augmented in order to fully cover the cost of the CRA Plan Update Consultant, Inspire Placemaking Collective. This request makes the necessary augmentation.

BUDGETARY IMPACT:

Budgeted No
If not budgeted, is amendment/transfer attached? Yes

Amount Requested $10,000
Account Number 111-3230-559.31-00
Account Name Professional Services

Source of Funds: x Transfer Acct #: 111-0000-389.99-50 (Fund Balance)

PREVIOUS ACTION:

N/A.

RECOMMENDED MOTION:

Request Agency approval of a Resolution Amending the FY24 Budget, BAF#24-095-A, in the amount of $10,000, to fully fund the CRA Plan Update Consultant.

RESOLUTION NO. DSCRA-24-345

A RESOLUTION OF DIAMOND SQUARE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COCOA, FLORIDA, AMENDING THE CITY OF COCOA CRA BUDGET FOR FISCAL YEAR 2024; PROVIDING FOR THE REPEAL OF PRIOR INCONSISTENT RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Diamond Square Community Redevelopment Agency (Diamond Square CRA) adopted the final budget for the fiscal year commencing on October 1, 2023, and ending on September 30, 2024, at a Regular meeting held on September 26, 2023; and

WHEREAS, in accordance with Article XII, Section 5 of the City of Cocoa Charter, whereby the Diamond Square CRA may, at any time by resolution, transfer any unused and unencumbered appropriation or portion thereof from one office or department to another; and

WHEREAS, the Diamond Square CRA deems it to be in the best interest of the City of Cocoa to amend its budget as provided in this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE DIAMOND SQUARE CRA, as follows:

SECTION 1. The 2023-2024 fiscal year budget shall be amended as detailed in the attached sheets.

SECTION 2. All prior resolutions or prior resolutions inconsistent with this resolution are hereby repealed to the extent of the conflict.

SECTION 3. This resolution shall become effective immediately upon its adoption by the Diamond Square CRA of the City of Cocoa, Florida.

ADOPTED by the Diamond Square CRA of the City of Cocoa, Florida, in a regular meeting assembled on the **17th** day of **June**, 2024.

Tracy Moore

Tracy Moore, Chairperson

ATTEST:

Charlene Neuterman

Charlene Neuterman
Community Services Director

City of Cocoa Budget Adjustment Form FY 2024 - 24-095-A

SELECT ADJUSTMENT TYPE: BUDGET AMENDMENT **REQUESTING DEPARTMENT #:** 3230 **DATE PREPARED:** 06/07/24

'REVENUE' ACCOUNT(S)

ADJUSTMENT AMOUNT	ACCOUNT NUMBER	PROJECT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	AMENDED BUDGET	ADJUSTED BUDGET	UNENCUMBERED BALANCE
$ 10,000	111-0000-389.99-50		Fund Balance	$ 0	$ 0	$ 10,000	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 10,000	TOTAL						

'EXPENSE' ACCOUNT(S)

ADJUSTMENT AMOUNT	ACCOUNT NUMBER	PROJECT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	AMENDED BUDGET	ADJUSTED BUDGET	UNENCUMBERED BALANCE
$ 10,000	111-3230-559.31-00		Professional Services	$ 0	$ 0	$ 10,000	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 10,000	TOTAL						

REASON/JUSTIFICATION FOR ADJUSTMENT:

Professional Services needed to be augmented in order to cover the cost of the CRA Plan Update Consultant, Inspire Placemaking Collective. This BAF makes the needed augmentation. Agenda 24-345

Council/Board APPROVAL REQUIRED? YES* ● *NO* ○ *DATE APPROVED:* 06/17/24 *RESOLUTION #:

City Council approval is needed for all transfers greater than $75,000 and transfers between Departments / Funds. All CRA adjustments are required to go their respective boards.

Date	Requestor's Signature	Date	Finance Approval Signature	Date	Finance Director's Signature
6/7/24	Ryan Browne Digitally signed by Ryan Browne Date: 2024.06.07 11:51:23 -04'00'		Dave Radford Digitally signed by Dave Radford Date: 2024.06.12 14:04:28 -04'00'		

Date	Department Director's Signature	Date	Deputy Fin. Director's Signature	Date	City Manager's Signature
6/10/24	Charlene Neuterman Digitally signed by Charlene Neuterman Date: 2024.06.10 15:22:44 -04'00'		Lora Howell Digitally signed by Lora Howell Date: 2024.06.12 16:39:49 -04'00'		

FINANCE USE ONLY:

Date Entered: ______ Entered By: ______ Group #: ______

Approved 07/13

Revised eform 8/3/23 - IT

Legislation Details (With Text)

File #:	24-201	**Version:** 1	**Name:**	
Type:	Informational Item		**Status:**	Agenda Ready
File created:	4/10/2024		**In control:**	Diamond Square RDA
On agenda:	4/15/2024		**Final action:**	
Title:	(Informational Only): Final copy of CRA Annual Audit Report included in packet for informational review...End			
Sponsors:				
Indexes:				
Code sections:				
Attachments:	02.1 - MSL Audit - FY23 Diamond Square CRA - FINAL.pdf 02.2 - MSL End Comm Ltr - FY 23 Diamond Square CRA - FINAL.pdf			

Date	Ver.	Action By	Action	Result

DIAMOND SQUARE REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date: April 10, 2024
Agenda Date: April 15, 2024
Prepared By: Ryan Browne, Redevelopment Coordinator
Through: Charlene Neuterman, Community Services Director
Requested Action:
(Informational Only): Final copy of CRA Annual Audit Report included in packet for informational review.

BACKGROUND:

Annually the CRA is required to submit an Annual Report that includes financial summaries for the Fiscal Year (we just completed FY23).

Along with this report, an independent audit of the financial statements is conducted.

This is the final report of that audit.

BUDGETARY IMPACT:

None.

PREVIOUS ACTION:

N/A.

RECOMMENDED MOTION:

(Informational Only): Final copy of CRA Annual Audit Report included in packet for informational review.

DIAMOND SQUARE
COMMUNITY REDEVELOPMENT AGENCY

FINANCIAL STATEMENTS

Year Ended September 30, 2023

Cocoa, FL

CONTENTS

MSL

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Diamond Square Community Redevelopment Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying governmental activities and General Fund of the Diamond Square Community Redevelopment Agency (the "CRA"), a component unit of the City of Cocoa, Florida (the "CRA") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of the CRA, as of September 30, 2023, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

To the Board of Commissioners
Diamond Square Community Redevelopment Agency

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

To the Board of Commissioners
Diamond Square Community Redevelopment Agency

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information, 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated May 17, 2024, on our consideration of the CRA'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 CRA's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 17, 2024

Management's Discussion and Analysis

As management of the Diamond Square Community Redevelopment Agency (the "CRA"), we offer readers of the CRA's financial statements this narrative overview and analysis of the CRA's financial activities for the fiscal year ended September 30, 2023.

Overview of the Financial Statements

This discussion and analysis are 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 required supplementary information in addition to the basic financial statements.

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 and liabilities, 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. Also, capital assets are capitalized and depreciated on the statement of net position, whereas related purchases are expended on government fund financial statements.

General Fund. The General Fund is 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, the General 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 the General Fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the General Fund 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 General Fund Balance Sheet and the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between General Fund and governmental activities.

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 are an integral part of the basic financial statements.

Other Information. The CRA adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

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, current and other assets exceeded liabilities by $1,595,769 at the close of the most recent fiscal year. This compares with $1,315,765 at the close of the previous fiscal year, an increase of $280,004. Current and other assets increased $294,915 due to delayed expenditures. Capital Assets decreased due to depreciation.

	Net Position	
	2023	2022
Current and other assets	$ 1,097,298	$ 802,383
Capital assets	509,334	525,213
Total assets	1,606,632	1,327,596
Short-term liabilities outstanding	10,863	11,831
Net position:		
Net investment in capital assets	509,334	525,213
Unrestricted	1,086,435	790,552
Total net position	$ 1,595,769	$ 1,315,765

Governmental Activities. The components are as follows: Governmental activities increased the CRA's net position by $295,883 in fiscal year 2023. A 30.0% increase in revenue was caused by increases in the City of Cocoa's (the "City") and Brevard County's (the "County") contributions to the Trust Fund due to increased property values. There was also an increase of $11,136 in investment income due to favorable interest rates. Economic Environment expenses increased $5,851 due to an increase in contract services for the Alliance for Neighborhood Restoration.

	Changes in Net Position	
	2023	2022
General revenues:		
Intergovernmental	$ 391,157	$ 307,937
Investment income	15,458	4,322
Miscellaneous	2,500	2,456
Total general revenues	409,115	314,715
Expenditures/Expenses:		
Economic Environment	113,232	107,381
Depreciation	15,879	15,879
Total expenses	129,111	123,260
Change in net position	280,004	191,455
Net position – beginning	1,315,765	1,124,310
Net position – ending	$ 1,595,769	$ 1,315,765

Financial Analysis of the General Fund

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

The purpose of the CRA's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA's financing requirements. In particular, unassigned fund balance may serve as a useful measurement of a government's net resources available for spending at the end of the fiscal year.

The only difference between General Fund operations and governmental activities is the accounting presentation for capital outlay. Capital outlay is accounted for as an expenditure in the General Fund and, to the extent it relates to capital asset additions, is replaced by depreciation expense on the statement of activities.

General Fund Budgetary Highlights

The variance between the final budget and actual operating expenditure categories was $490,860. The reasons for this variance were as follows: spending in capital outlay was $150,000 less than budget because there was no new home construction assistance/Diamond Square service provider additional money performed, grants and other aids were $184,424 less than the budget due to no first time homebuyers' assistance occurring and contingency was $122,953 under budget due to no spending and other budgetary differences for various reasons of $33,483.

Capital Asset Administration

The CRA's net investment in capital assets as of September 30, 2023, amounts to $509,334, a decrease of $15,879. Additional information on the CRA's capital assets can be found in Note 4 *Capital Assets* in the footnote section of this report.

	Capital Assets (net of depreciation)	
	2023	2022
Land	$ 181,192	$ 181,192
Improvements	328,142	344,021
Total	$ 509,334	$ 525,213

Economic Factors and Conditions

The Diamond Square CRA is in the census tract 626 that is approximately 1 square mile with a population of 3,200 and an 80.81% low-moderate income level. Median household income is approximately $19,103. The median home value is approximately $200,000, which is 43% lower than the $350,000 median home value for Brevard County, Florida. The City plans to develop vacant property in the heart of the Diamond Square CRA into the Michael C. Blake subdivision to provide affordable housing opportunities. The development of this property will help increase the home values in the CRA. In addition, the Diamond Square CRA has $475,000 set aside to assist with the creation of this subdivision. The City of Cocoa is using existing fund balance from the City's general fund to make ball field, lighting and fencing improvements at Provost Park to stimulate recreational opportunities for the CRA residents. Planned capital improvements in the CRA include drainage improvements, sidewalks, and lighting improvements on the roadways. The City receives funding each year from Community Development Block Grants (CDBG), the

State Housing Assistance Program (SHIP) and HOME to assist the census tract 626 residents with housing, public service and community development needs.

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 government's finances. Questions concerning any of the information should be addressed to the Finance Director, 65 Stone Street, Cocoa, Florida 32922.

DIAMOND SQUARE COMMUNITY REDEVELOPMENT AGENCY

STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET

September 30, 2023

	General Fund	Adjustments (Note 2)	Statement of Net Position
ASSETS			
Cash and cash equivalents	$ 1,085,643	$ -	$ 1,085,643
Prepaid items	9,155		9,155
Other receivables	2,500	-	2,500
Capital assets			
Nondepreciable	-	181,192	181,192
Depreciable, net	-	328,142	328,142
TOTAL ASSETS	$ 1,097,298	$ 509,334	$ 1,606,632
LIABILITIES			
Accounts payable	$ 9,723	-	$ 9,723
Accrued payroll and related liabilities	1,140	-	1,140
TOTAL LIABILITIES	10,863	-	10,863
FUND BALANCES/NET POSITION			
Fund balances:			
Nonspendable	9,155	(9,155)	-
Restricted	1,077,280	(1,077,280)	-
TOTAL FUND BALANCES	1,086,435	(1,086,435)	-
TOTAL LIABILITIES AND FUND BALANCES	$ 1,097,298		
Net position:			
Net investment in capital assets		509,334	509,334
Unrestricted		1,086,435	1,086,435
TOTAL NET POSITION		$ 1,595,769	$ 1,595,769

The accompanying notes are an integral part of the financial statements.

DIAMOND SQUARE COMMUNITY REDEVELOPMENT AGENCY

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Year Ended September 30, 2023

	General Fund	Adjustments (Note 2)	Statement of Activities
REVENUES			
Intergovernmental	$ 391,157	$ -	$ 391,157
Investment Income	15,458	-	15,458
Miscellaneous	2,500	-	2,500
TOTAL REVENUES	409,115	-	409,115
EXPENDITURES/EXPENSES			
Economic Environment	113,232	-	113,232
Depreciation	-	15,879	15,879
TOTAL EXPENDITURES/EXPENSES	113,232	15,879	129,111
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	295,883	(15,879)	280,004
CHANGE IN FUND BALANCE/NET POSITION	295,883	(15,879)	280,004
FUND BALANCES/NET POSITION			
Beginning of the year	790,552	492,813	1,315,765
End of the year	$1,086,435	$ 476,934	$1,595,769

The accompanying notes are an integral part of the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The Diamond Square Community Redevelopment Agency (the "CRA") is a discretely presented component unit of the City of Cocoa, Florida (the "City"). The CRA was organized under Section 163 of the Florida Statutes and formally came into existence in 1998. The Board is appointed by the City of Cocoa City Council and is comprised of seven members who reside in, or are engaged in business in, the area of the Diamond Square Redevelopment Agency's operation.

The CRA was created pursuant to Section 163.356, Florida Statutes, through ordinances passed by the City and the County. It was created as the Census Tract 626 Community Redevelopment Agency via City Resolution 98-019 on March 24,1998 and later changed to the Diamond Square Community Redevelopment Agency via Resolution 05-99 on March 23, 1999. Its primary activities include the rehabilitation, conservation, or redevelopment of slum or blighted area within the City. The City provides accounting and administrative support to the CRA without charge: the CRA does not have any personnel or administrative facilities.

Pursuant to Florida Statute 163.387, the CRA is funded primarily by incremental ad valorem tax revenues levied and remitted in amounts proportionate to property tax values for each participating entity. The CRA is economically dependent on such revenue.

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America.

These financial statements present the financial position and results of operations controlled by or dependent upon the CRA. In evaluating the CRA as a reporting entity, management has addressed all potential component units for which the CRA may or may not be financially accountable and, as such, be includable in the CRA's financial statements. No component units exist which would require inclusion in the CRA's financial statements.

Government-wide and Fund Financial Statements

The CRA has only governmental activities and only one function, and, as such, it is eligible for special-purpose financial statement presentation; accordingly, the government-wide financial statements are presented together with the governmental fund financial statements, described below, with an adjustment column presented to reconcile the two sets of statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Governmental Fund Financial Statements - The CRA has one governmental fund type, which is the General Fund. The General Fund is the primary operating fund used to account for all resources and operations. Governmental funds are accounted for on a "spending" or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current position.

The government-wide financial statements are reported using the economic resources measurement focus and the 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures generally are recorded when a liability is incurred.

When both restricted and unrestricted resources are available for use, it is the CRA's policy to use restricted resources first, then unrestricted resources, as they are needed. When both assigned and unassigned resources are available for use, it is the CRA's policy to use assigned resources first, then unassigned resources, as they are needed.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Budgets and the Budgetary Process

The CRA's Board adopts an annual operating budget, which can be amended by the Board throughout the year.

At the fund level, actual expenditures cannot exceed the budgeted amounts; however, with proper approval by the Board, budgetary transfers between line items can be made.

The accompanying Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual for the General Fund reflects the original and final budget authorization amounts, which includes all amendments. Appropriations lapse at the close of the fiscal year.

The CRA's management cannot amend or transfer appropriations.

For the year ended September 30, 2023, the CRA's budget was prepared on a modified accrual basis.

Cash and Equivalents

Cash and equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash and equivalents are stated at fair value.

Capital Assets

Capital Assets purchased in the General Fund are recorded as expenditures at the time of purchase. It is the policy of the CRA to capitalize property and equipment over $5,000 or more for equipment or an individual cost of $25,000 or more for buildings, improvements other than buildings, and infrastructure with an estimated useful life in excess of two years. Lesser amounts are expensed. The CRA does not have donated capital assets.

Depreciation has been recorded over the following estimated useful lives using the straight-line method.

Assets	**Years**
Buildings	50
Infrastructure	15 - 75
Equipment	5 - 20
Vehicles	5 - 20

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Prepaids

Prepaids represent payments made to vendors for services that will benefit beyond September 30, 2023. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

Fund Balance

The CRA has classified governmental fund balances as follows:

- Nonspendable Fund Balance – represents fund balance that is (a) not in a spendable form, such as prepaid items and inventory, or (b) legally or contractually required to be maintained intact, such as an endowment.
- Restricted Fund Balance – includes all spendable amounts not contained within the other classification of the General Fund. The unassigned fund balance for governmental funds represents the CRA's resources available for future operations.

Estimates and Assumptions

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 assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Adjustments were made to include capital assets (net of accumulated depreciation) on the statement of net position. This resulted in a net difference between the ending General Fund balances and the total net position of $509,334.

Total fund balance	$1,086,435
Capital assets, net	509,334
Total net position	$1,595,769

Adjustments were made to include depreciation expense and eliminate capital outlay expenditures, if any, on the statement of activities. This resulted in a net difference between "excess revenues over expenditures" and "change in net position" of ($15,879).

Excess of revenues over expenditures	$ 295,883
Less: Depreciation expense	(15,879)
Change in net position	$ 280,004

NOTE 3 - POOLED CASH AND EQUIVALENTS

The CRA's cash and equivalents account is combined with the pooled cash of the City. The City's cash accounts consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, all of which were entirely covered by federal depository insurance or by a multiple financial institution collateral pool pursuant to the Public Depository Security Act of the State of Florida. This Act requires that the City maintain deposits only in "qualified public depositories." All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer will implement procedures for payment of losses according to the validated claims of the City.

Earnings from the pooled funds are allocated to the CRA based on the CRA's proportionate share of the pool.

DIAMOND SQUARE COMMUNITY REDEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2023

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in the CRA's capital assets during the fiscal year ended September 30, 2023:

	Balance October 1, 2022	Additions and Transfers	Deletions and Transfers	Balance September 30, 2023
Governmental Activities				
Land	$ 181,192	$ -	$ -	$ 181,192
Total capital assets, not being depreciated	181,192	-	-	181,192
Capital assets being depreciated:				
Improvements other than	477,850	-	-	477,850
Less: Accumulated depreciation	(133,829)	(15,879)	-	(149,708)
Total capital assets being depreciated	344,021	(15,879)	-	328,142
Total capital assets	$525,213	$ (15,879)	$ -	$ 509,334

Depreciation expense amounted to $15,879 during fiscal year 2023, which is included on the statement of activities.

REQUIRED SUPPLEMENTARY INFORMATION

DIAMOND SQUARE COMMUNITY REDEVELOPMENT AGENCY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
GENERAL FUND				
Revenues:				
Intergovernmental	$ 400,849	$ 391,157	$ 391,157	$ -
Investment Income	-	-	15,458	(15,458)
Miscellaneous	-	-	2,500	(2,500)
TOTAL REVENUES	400,849	391,157	409,115	(17,958)
EXPENDITURES				
Current:				
Economic environment	394,849	247,592	91,156	156,436
Grants and other aids	206,000	206,500	22,076	184,424
Capital outlay	-	150,000	-	150,000
TOTAL EXPENDITURES	600,849	604,092	113,232	490,860
NET CHANGE IN FUND BALANCE	(200,000)	(212,935)	295,883	508,818
FUND BALANCE - BEGINNING	-	-	790,552	379,864
FUND BALANCE - ENDING	$ (200,000)	$ -	$ 1,086,435	$ 888,682

COMPLIANCE SECTION

MSL

Certified Public Accountants

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 Commissioners
Diamond Square Community Redevelopment Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Diamond Square Community Redevelopment Agency (the "CRA") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the CRA's financial statements and have issued our report thereon dated May 17, 2024.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Commissioners
Diamond Square Community Redevelopment Agency

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the CRA in a separate management letter and Independent Accountant's Report dated May 17, 2024.

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 CRA'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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 17, 2024

MSL

Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Commissioners
Diamond Square Community Redevelopment Agency

We have examined the Diamond Square Community Redevelopment Agency's (the "CRA") compliance with the requirements of Sections 163.387(6) and (7) and 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. 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 AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the CRA's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of 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. Our examination does not provide a legal determination on the CRA's compliance with specified requirements.

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 17, 2024

MSL

Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Board of Commissioners
Diamond Square Community Redevelopment Agency

Report on the Financial Statements

We have audited the basic financial statements of the Diamond Square Community Redevelopment Agency (the "CRA") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 17, 2024.

Auditor's 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 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*, 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, which are dated May 17, 2024, 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. There were no recommendations made in the preceding 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 legal authority is disclosed in the notes to the financial statements.

To the Board of Commissioners
Diamond Square Community Redevelopment Agency

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 communicate the results of our determination as to whether or not the CRA 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 CRA 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 CRA. 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.

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.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General,* requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.38(3)(b), Florida Statues. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific information of the CRA, a dependent district of the City of Cocoa, Florida, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General,* is reported in the City of Cocoa's management letter for the fiscal year ended September 30, 2023.

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 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 CRA Board Members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 17, 2024

MSL

CPAs & ADVISORS

May 29, 2024

To the Board of Commissioners
Diamond Square Community Redevelopment Agency

We have audited the financial statements of the Diamond Square Redevelopment Agency (the "CRA") as of and for the year ended September 30, 2023, and have issued our report thereon, dated May 11, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 5, 2024. Professional standards also require that we communicate to you the following information related to our audit.

SIGNIFICANT AUDIT FINDINGS

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the CRA are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by the CRA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimates affecting the CRA's financial statements included depreciation.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The following disclosures are considered significant: Note 2 – Reconciliation of Government-Wide and Fund Financial Statements; Note 4 – Capital Assets.

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

DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDIT

We encountered no significant difficulties in dealing with management in performing and completing our audit.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We are pleased to report that no such misstatements arose during the course of our audit.

DISAGREEMENTS WITH MANAGEMENT

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

MANAGEMENT REPRESENTATIONS

We have requested certain representations from management that are included in the management representation letter dated May 17, 2024.

MANAGEMENT CONSULTATIONS WITH OTHER INDEPENDENT ACCOUNTANTS

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

OTHER AUDIT FINDINGS OR ISSUES

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

OTHER MATTERS

We applied certain limited procedures to the Budgetary Comparison, which is required supplementary information ("RSI") that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

RESTRICTION ON USE

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

Very truly yours,

MSL, P.A.