# Rockledge Community Redevelopment Agency City of Rockledge, Florida

## FINANCIAL STATEMENTS

**Year Ended September 30, 2025**

**Prepared by: Christine Hilty**

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## Rockledge Community Redevelopment Agency
## City of Rockledge, Florida
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## As of September 30, 2025

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# Rockledge Community Redevelopment Agency
# City of Rockledge, Florida
# City Officials
# As of September 30, 2025

***MAYOR***

Thomas J. Price

***CITY COUNCIL***

Dr. Michael A. Cadore

Dr. R. Shaun Ferguson

Sammie Brown Martin

Frank T. Forester

Duane A. Daski

Tara L. Connor

***CITY MANAGER***

Dr. Brenda Fettrow

***ASSISTANT CITY MANAGER***

Matthew D. Trine

***CITY ATTORNEY***

Wade C. Vose

***CITY CLERK/PUBLIC RELATIONS***

Jennifer M. LeVasseur

***DIRECTOR, COMMUNITY DEVELOPMENT***

John W. Cooper

## Rockledge Community Redevelopment Agency
## City of Rockledge, Florida
## Agency Officials
## As of September 30, 2025

***COMMUNITY REDEVELOPMENT AGENCY BOARD OF COMMISSIONERS***

Edward Inman

Steve Lum

Adam Copenhaver

David Bucher

Martha “Marti” Rich

Constance Burrell

Frederick “Rick” Sanders

***CITY MANAGER***

Dr. Brenda Fettrow

***ASSISTANT CITY MANAGER***

Matthew D. Trine

***CRA ATTORNEY***

Garrett Olsen

***CITY CLERK/PUBLIC RELATIONS***

Jennifer M. LeVasseur

***DIRECTOR, COMMUNITY DEVELOPMENT***

John W. Cooper

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**CITY HALL**

1600 Huntington Lane
Rockledge, FL 32955
Telephone: 321-221-7540
Fax: 321-204-6356

**BUILDING DIVISION**

1600 Huntington Lane
Rockledge, FL 32955
Telephone: 321-221-7540
Fax: 321-204-6356

**PUBLIC SAFETY DEPT.**

FIRE DIVISION

1776 Jack Oates Blvd.
Rockledge, FL 32955
Telephone: 321-221-7540
Fax: 321-204-6386

POLICE DIVISION

1776 Jack Oates Blvd.
Rockledge, FL 32955
Telephone: 321-690-3213
Fax: 321-690-3996

**PUBLIC WORKS DEPT.**

1400 N. Garden Road
Rockledge, FL 32955
Telephone: 321-221-7540
Fax: 321-204-6353

**WASTEWATER TREATMENT & WATER RECLAMATION DEPT.**

1700 Jack Oates Blvd.
Rockledge, FL 32955
Telephone: 321-221-7540
Fax: 321-204-6377

**REDEVELOPMENT**

1600 Huntington Lane
Rockledge, FL 32955
Telephone: 321-221-7540
Fax: 321-204-6356

www.cityofrockledge.org

March 17, 2026

The Honorable Chairman and Board of Commissioners,
The Honorable Mayor and Members of the City Council,
And Citizens of the City of Rockledge:

The Annual Financial Report of the Rockledge Community Redevelopment Agency, City of Rockledge, Florida, for the fiscal year ended September 30, 2025, is hereby submitted. The report includes Management's Discussion and Analysis and is reflective of management's position on the financial status of the Agency. Management is responsible for the contents of the annual financial report. As such, management, with the support of the elected officials, has established a comprehensive framework of internal controls to protect the Agency from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Agency's financial statements in conformity with generally accepted accounting principles (GAAP). This framework of internal controls, despite inherent limitations, is established to provide a reasonable basis for asserting that these financial statements are fairly presented. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The firm of Carr, Riggs & Ingram, L.L.C, has audited the Agency's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Agency for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Agency's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, an overview, and an analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The report reflects work compliant with Governmental Accounting Standards Board (GASB) Statement No. 34 and was performed independently of the audit provisions. This report also includes accounting for capital assets and long-term liabilities. This information will have an impact on the financial structure of the report and there will be additional statements within the document depicting those requirements.

## PROFILE OF THE AGENCY

Under its enabling legislation, and pursuant to Chapter 163, Part III, Florida Statutes, the Rockledge City Council (Council) established the City of Rockledge Community Redevelopment Agency (Agency) on January 23, 2002, as a dependent special district to guide the City of Rockledge (City) in its redevelopment efforts. The Agency is governed by a seven-member volunteer Board of Commissioners (Board) appointed by the Council.

Operationally, the City Manager is responsible for carrying out the policies and initiatives of the Agency, overseeing daily operations, and hiring all employees of the City who facilitate the operations of the Agency. All activities of the Agency are conducted by employees of the City.

The Agency, in compliance with its Redevelopment Plan (Plan), as updated in 2012, has designated 4 sub-districts where it strives to foster revitalization through public investments to improve infrastructure and aesthetics. This results in an inviting area in which the private sector is incentivized to actively invest. The Agency pursues economic development opportunities, while also serving as a liaison and advocate for the existing business community, and endeavors to preserve and enhance the tax base.

The annual budget is a foundation for the financial planning and control of the Agency and is meant to further the Plan's vision and intent. The budget process begins at the staff level in May of each year and is worked through the Council Finance and Budget Committee in June, July, and August. A public workshop is held in August and public hearings in September for the budget's adoption, which becomes effective October 1 of each year. The annual tax millage rate is also established at the same time as the budget adoption.

The City Manager can make appropriate transfers within the budget without Council or Board approval. Changes to overall budget requires approval by the Council. The Council and Board receive monthly reports of the financial conditions of the Agency, including detailed comparisons between budgeted and actual revenues and expenditures.

## FACTORS AFFECTING FINANCIAL CONDITIONS

As a part of the Central Florida Regional economy, Rockledge has steadily rebounded financially since the recession years of 2009-2012. During Fiscal Year 2025, unemployment remained relatively flat, and ranged between 3.3 and 5.3 percent. The rate is below recent historical averages and continues the downward trend from what started as double digits during the initial pandemic response period of 2020-2021. The expansion of business in the City and sub-districts continues to be positive. Economic development on a comprehensive basis has been aided by redevelopment projects. The Agency marketing efforts continue in order to attract new businesses, support existing businesses, and revitalize vacant and underutilized properties.

Economic conditions for fiscal year 2025 have continued to improve from the period of the COVID-19 pandemic, as evidenced by increasing property values. However, new construction and development within the City has slowed, as is evidenced by the overall value of construction activity. As a measure of local economic activity, total permit value was down from $195.3 million in 2024 to $108.7 million in 2025. Total permits issued were 2,660, nearly equal to 2,662 from the previous year. New construction in residential units decreased (79 new single-family homes, 153 in 2024), but increased in commercial buildings (50 new commercial buildings, 24 in 2024). While this indicates a continued three-year reduction in construction activity, it represents a generally positive sentiment about the local economy. Assessed (gross taxable) property values increased by 9.45 percent in 2025, which is the fourteenth consecutive year of increased values.

The Agency is scheduled to sunset on September 30, 2026, providing one more fiscal year to achieve the remaining objectives of the Plan. Therefore, in Fiscal Year 2025, a continued focus on the Strategic Implementation Plan was maintained, which included the projection of future revenues of the Agency and execution of best-use projects with targeted completions before the sunset date.

As a top priority, the Agency continues to fund Façade Grants and to educate and inform potential private investors about the unique attractive aspects and geographical resources within the City. Additionally, the Agency has closed out all active debt obligations. The Agency, through the City, has access to a $500,000 credit line bearing interest at 7.25 % with Community Bank of the South. During the fiscal year, and as of September 30, 2025, this debt instrument remained unutilized.

## ECONOMIC FACTORS, AND NEXT YEAR'S BUDGET AND RATES

When establishing priorities for the Fiscal Year 2025 Budget, the Agency is reliant on the City and Brevard County's budget processes and levied millage rates. Therefore, the Agency emphasizes strategic utilization of its current revenue sources and reserves through intelligent expenditures, low administrative costs, and cost-effective grants and capital projects. Investing these limited resources wisely is key to the ultimate success of the Agency.

On a budgetary basis, Agency expenditures for capital projects and acquisitions, professional services, were \$7,238,490 and, \$250,000, respectively, for a total of \$7,488,490 of the \$7,510,680 in aggregate expenditures below budget in the current year. Increased operating cash inflows due to property value increases were partnered with expenditures below those budgeted for the year. The original budgeted decrease in the Agency fund balance was \$6,255,795 but the actual increase was \$1,322,863. Because of this the Agency fund balance was \$7,578,658 as of September 30, 2025. This fund will sunset, by interlocal agreement with Brevard County, on September 30, 2026. The City's goal is to utilize the entire fund balance in accomplishing the mission of the Agency Fund, as delineated within its plan, last amended in 2012.

## CONCLUSION

The preparation of this report would not have been possible without the excellent work of the City of Rockledge Finance Division. An extensive amount of detailed effort occurs during the year, as well as during the audit, to ensure accuracy and appropriate evaluation of procedures. The Agency Board and the City's Community Development Division contribute extensively to sound financial practices, ensuring accountability and the carrying out of the Agency's mission. Appreciation is also expressed to the independent audit team led by Christine Noll-Rhan for its tireless efforts on this yearly project. Final thanks are expressed to the Rockledge Community Redevelopment Agency Board and to City Council, for your direction and your trust in staff to effectively carry out policies throughout the year. It is truly a team effort.

The 2025 Fiscal Year was very successful, with much accomplished. The main emphasis has been placed on the fulfillment of the Agency's plan in a way that will positively impact the local economy in the decades to come. We are honored to have the opportunity to move Rockledge forward and enjoy continued success.

Sincerely,

CITY OF ROCKLEDGE, FLORIDA

Brenda Fettrow

Dr. Brenda Fettrow, City Manager

Matthew D. Trine, Assistant City Manager/ Finance Director

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CARR RIGGS & INGRAM

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
7506 Lynx Way
Suite 201
Melbourne, FL 32940

321.255.0088
386.336.4189 (fax)
CRIadv.com

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Chairman and Board of Commissioners
City of Rockledge Community Redevelopment Agency
The Honorable Mayor and Members of the City Council
City of Rockledge, Florida

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

***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of the City of Rockledge Community Redevelopment Agency (the "Agency"), a component unit of the City of Rockledge, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Agency, as of September 30, 2025, and the respective changes 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 Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Agency's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 17, 2026

As management of the City of Rockledge (City) Community Redevelopment Agency (Agency), we offer readers of the Agency's financial statements this narrative overview of the financial activities of the Agency for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages v to vii of this report.

## FINANCIAL HIGHLIGHTS

- Total assets and liabilities of the Agency as of September 30, 2025, were $6,905,661 and $225,137, respectively.

- Entity-wide total revenues and transfers in ($3,775,280) consisted of $1,430,552 of property taxes assessed, collected, and remitted directly by Brevard County, $2,246,459 in transferred tax incremental funding collected by the City and $98,269 in miscellaneous revenues. Total expenses were $1,859,600.

- The assets of the Agency exceeded its liabilities at the close of the most recent fiscal year by $6,680,524 (net position). As required by Florida Statutes, this entire amount is restricted for the purpose of fulfilling the Agency's Community Redevelopment Plan.

- The Agency's total net position increased by $1,915,680 or 40.2 percent due to current year operations. This is the result of a startup period for major projects aligned with the Agency's strategic goal to utilize the current and expected future resources of the Agency in the most effective strategic manner to fulfill its mission with a focus on grants and capital investments.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis section is intended to serve as an introduction to the Agency's basic financial statements, which comprise three components: (1) entity-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.

**Entity-wide financial statements.** The entity-wide financial statements are designed to provide readers with a broad overview of the Agency's finances in a manner similar to a private-sector business.

The statement of net position presents information on all the Agency's assets, deferred outflows, liabilities, and deferred inflows, with the difference between these four financial statement elements 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 Agency is improving or deteriorating. However, this should be interpreted from the perspective that the Agency's duration is set to expire on September 30, 2026.

The statement of activities presents information showing how the Agency'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 the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the entity-wide financial statements present functions of the Agency from a programmatic perspective. All assets, liabilities, and activities are governmental in nature. The activities of the Agency include general government and planning and development.

The entity-wide financial statements can be found on pages 15 through 16 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been isolated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Agency is classified as a governmental fund, in that it is almost entirely supported by taxpayer revenues.

**Governmental fund**. Governmental funds are used to account for essentially the same functions reported as governmental activities in the entity-wide financial statements. However, unlike the entity-wide financial statements, governmental 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 near-term financing requirements.

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

The City adopts an annual appropriated budget for the Agency. A budgetary comparison schedule has been provided for the Agency to demonstrate compliance with the budget and is presented as required supplementary information. The governmental fund financial statements can be found on pages 17 to 18 of this report.

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

The notes to the financial statements can be found on pages 20 through 28 of this report.

**Other information**. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information such as budgetary comparison information.

The required supplementary information can be found on pages 30 and 31 of this report.

### ENTITY-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the Agency, assets exceeded liabilities by $6,680,524 as of September 30, 2025.

| | Governmental Activities | |
|---|---|---|
| | 2025 | 2024 |
| Current and other assets | $ 6,905,661 | $ 5,582,460 |
| Total assets | 6,905,661 | 5,582,460 |
| Current and other liabilities | 225,137 | 817,616 |
| Total liabilities | 225,137 | 817,616 |
| Net investment in capital assets | | |
| Restricted | 6,680,524 | 4,764,844 |
| Total net position | $ 6,680,524 | $ 4,764,844 |

All of the Agency's net position reflects cash and prepaid expenses restricted for the purposes of fulfilling the Agency's Plan. This fact held true in the prior year. This restriction is internal and external, as it is a requirement of Florida State Statutes, as well as enacted by a specific resolution of the Board. The increase in restricted net position totaled $1,915,680 for the Agency in Fiscal Year 2025.

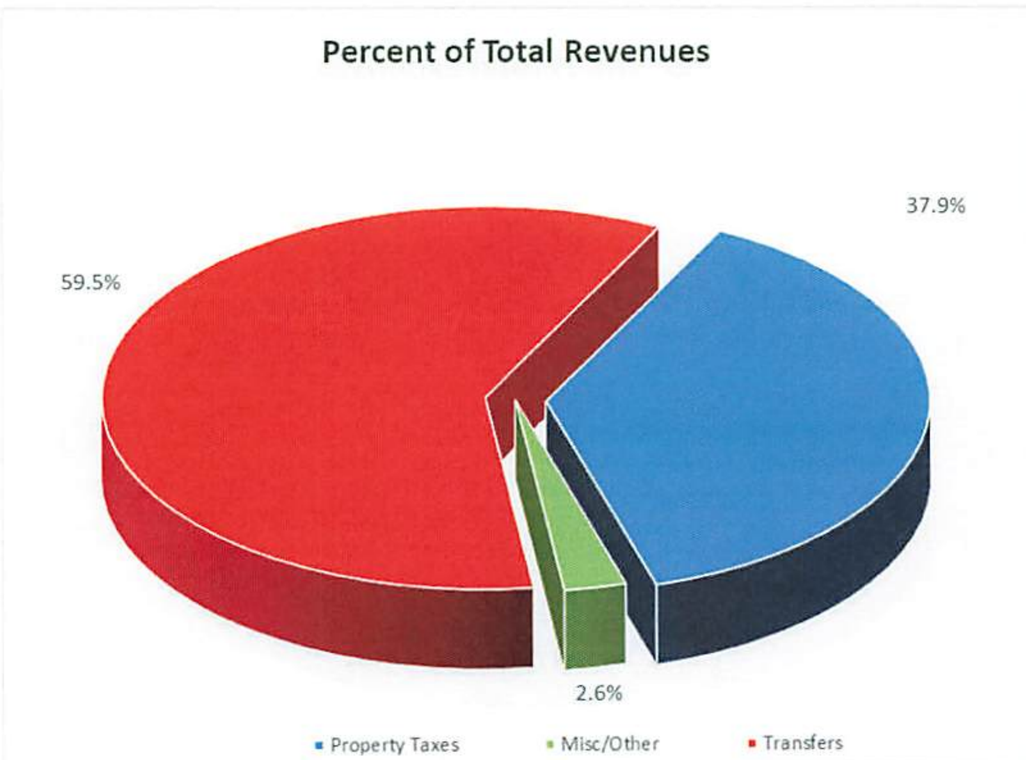
**Governmental activities.** Governmental activities increased the Agency's net position by ($1,915,680), compared to a balance of $4,767,844, in the prior year. Revenues and transfers in increased by 7.8 percent or $274,007 with the largest increases related to property taxes ($101,301), and transfers in ($183,615), which are comprised of tax incremental revenues.

Expenditures decreased compared to fiscal year 2024 by ($3,626,855), with the largest decrease related to planning and development ($3,620,480) mainly due to the prior year construction of the Frank T. Forester Multi Use Center and the concession stand at a cost of $5.3 million and $53 thousand respectively. Current year costs for Frank T. Forester Multi Use Center and the concession stand building were $191 thousand and $1.4 million respectively. General Government costs, which reflect attorney expenditures, decreased ($6,375).

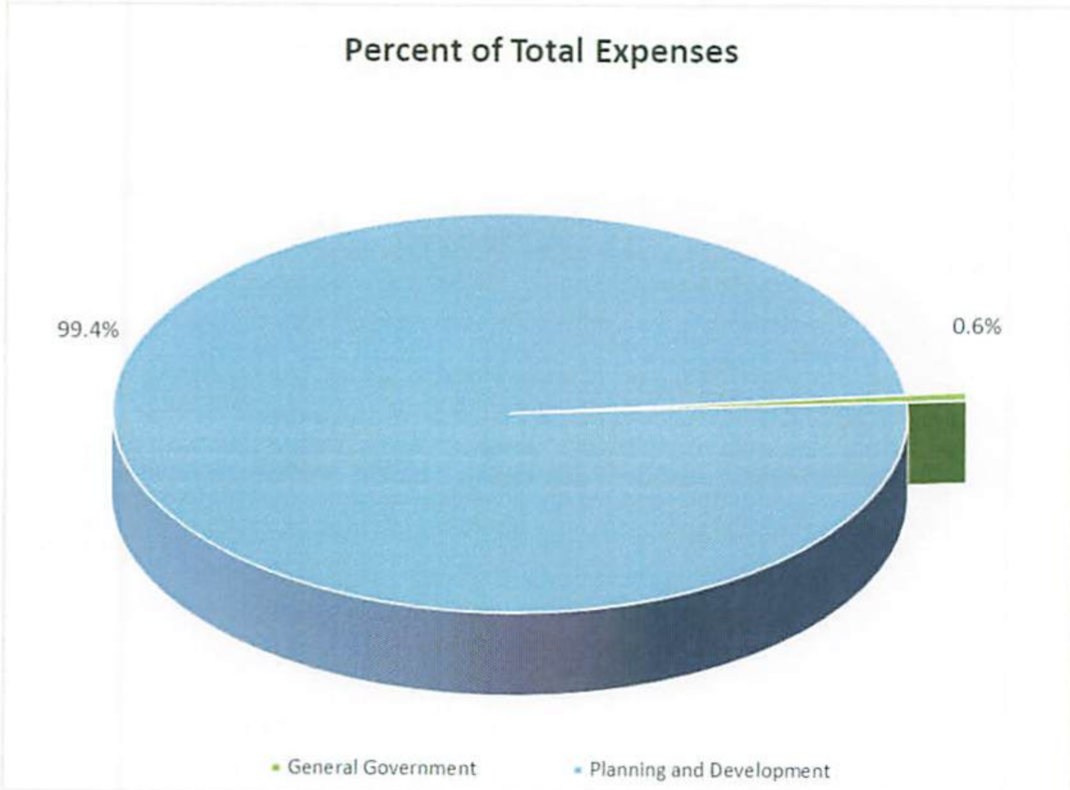
**Schedule of Changes in Net Position**

| | Governmental Activities | |
|---|---|---|
| | 2025 | 2024 |
| **Revenues:** | | |
| General Revenues: | | |
| Property taxes | $ 1,430,552 | $ 1,329,251 |
| Other | 98,269 | 109,178 |
| Total revenue | 1,528,821 | 1,438,429 |
| **Expenses:** | | |
| General Government | 11,625 | 18,000 |
| Planning and development | 1,847,975 | 5,468,455 |
| Total expenses | 1,859,600 | 5,486,455 |
| Excess (deficiency) of revenues over expenses | (330,779) | (4,048,026) |
| Transfers, net | 2,246,459 | 2,062,844 |
| Increase (decrease) in net position | 1,915,680 | (1,985,182) |
| Net position, beginning | 4,764,844 | 6,750,026 |
| Net position, ending | $ 6,680,524 | $ 4,764,844 |

**Revenue by Source - Governmental Activities as a Percentage of Total Revenues**



**Expenses by Program - Governmental Activities**
**as a Percentage of Total Expenses**



## FINANCIAL ANALYSIS OF THE FUND

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

**Governmental fund.** The focus of the Agency's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Agency's financing requirements. In particular, the fund balance may serve as a useful measure of an entity's net resources available for spending at the end of the fiscal year.

In its 22nd year of existence, the Agency's fund balance increased by $1,915,680 after decreasing ($1,985,182) in the prior year. The revenues for this fund are derived from the additional tax revenue generated by new construction and improvements in taxable assessed values, as the Agency is continuing to implement plans and improvements to the area, funds were expended primarily on the capital projects, professional services, and façade grants. A transfer of $2,246,459, consisting of taxes generated by the "incremental" growth between the current value and the base year value, was made from the City of Rockledge General Fund to the Agency pursuant to an interlocal agreement with Brevard County.

On a budgetary basis expenditures for capital projects and acquisitions and professional services, were $7,238,490, and $250,000, respectively, for a total of $7,488,490 of the $7,510,680 in aggregate expenditures below budget in the current year. Increased operating cash inflows due to property value increases were partnered with expenditures below those budgeted for the year. The budgeted reduction of the fund balance for the year ending September 30, 2025 was $6,255,795 however the actual increase in the CRA fund balance on a budgetary basis was $1,322,863. This fund will sunset, by interlocal agreement with Brevard County, on September 30, 2026. The City's goal is to utilize the entire fund balance in accomplishing the mission of the CRA Fund, as delineated within its plan, last amended in 2012.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital assets.** The Agency's investments in capital assets are transferred to the City of Rockledge, as the Agency's enabling legislation and Plan do not facilitate the care, maintenance, and ownership of capital assets. This investment in capital assets includes land, buildings, improvements, and infrastructure in designated areas of the City of Rockledge which have been specifically identified for redevelopment initiatives.

**Long-term debt.** The Agency, through the City, obtained an unsecured line of credit during 2014 to provide working capital for the Agency. No balance was outstanding as of September 30, 2025.

See Note 3 for more information on the Agency's debt obligations.

## REQUESTS FOR INFORMATION

Questions about this report or requests for additional financial information should be addressed to:

City of Rockledge
Finance Department
1600 Huntington Lane
Rockledge, FL 32955
321-221-7540

# ROCKLEDGE COMMUNITY REDEVELOPMENT AGENCY
# CITY OF ROCKLEDGE, FLORIDA

Basic Financial Statements

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## Rockledge Community Redevelopment Agency
## City of Rockledge, Florida
## Statement of Net Position

| *September 30, 2025* | | Governmental Activities |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ | 6,899,141 |
| Prepaid items | | 6,520 |
| Total assets | | 6,905,661 |
| **LIABILITIES** | | |
| Accounts payable | | 225,137 |
| Total liabilities | | 225,137 |
| **NET POSITION** | | |
| Restricted for: | | |
| Redevelopment | | 6,680,524 |
| Total net position | $ | 6,680,524 |

## Rockledge Community Redevelopment Agency
## City of Rockledge, Florida
## Statement of Activities

*Year ended September 30, 2025*

| Functions/Programs | Expenses | Program Revenues: Charges for Services and Fines | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position |
|---|---|---|---|---|---|
| Primary Government | | | | | |
| Governmental activities: | | | | | |
| General government | $ 11,625 | $ - | $ - | $ - | $ (11,625) |
| Planning and development | 1,847,975 | - | - | - | (1,847,975) |
| Total governmental activities | $ 1,859,600 | $ - | $ - | $ - | (1,859,600) |
| General revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes | | | | | 1,430,552 |
| Miscellaneous | | | | | 98,269 |
| Transfers, net | | | | | 2,246,459 |
| Total general revenues | | | | | 3,775,280 |
| Change in net position | | | | | 1,915,680 |
| Net position, beginning of year | | | | | 4,764,844 |
| Net position, end of year | | | | | $ 6,680,524 |

# Rockledge Community Redevelopment Agency
## City of Rockledge, Florida
## Balance Sheet

| *September 30, 2025* | | CRA |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ | 6,899,141 |
| Prepaid items | | 6,520 |
| Total assets | $ | 6,905,661 |
| | | |
| **LIABILITIES AND FUND BALANCES** | | |
| Liabilities: | | |
| Accounts payable | $ | 225,137 |
| Total liabilities | | 225,137 |
| | | |
| Fund balances: | | |
| Nonspendable: | | |
| Prepaids | | 6,520 |
| Restricted for: | | |
| Redevelopment | | 6,674,004 |
| Total fund balances | | 6,680,524 |
| Total liabilities and fund balances | $ | 6,905,661 |

# Rockledge Community Redevelopment Agency
## City of Rockledge, Florida
## Statement of Revenues, Expenditures and Changes in Fund Balance

| *Year ended September 30, 2025* | | CRA |
|---|---|---|
| **Revenues** | | |
| Property taxes | $ | 1,430,552 |
| Interest and other | | 98,234 |
| Miscellaneous revenue | | 1,204 |
| Total revenues | | 1,529,990 |
| **Expenditures** | | |
| Current: | | |
| City attorney | | 11,625 |
| Planning and development | | 1,849,144 |
| Total expenditures | | 1,860,769 |
| Excess (deficiency) of revenues over (under) expenditures | | (330,779) |
| **Other financing sources** | | |
| Transfers in | | 2,246,459 |
| Net change in fund balances | | 1,915,680 |
| Fund balances, beginning of year | | 4,764,844 |
| Fund balances, end of year | $ | 6,680,524 |

## Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pursuant to Chapter 163, Part III, Florida Statutes, the Rockledge City (City) Council (Council) established the City of Rockledge Community Redevelopment Agency (Agency) on January 23, 2002, by Resolution 2002-481, as a dependent special district to guide the City in its redevelopment efforts.

The accounting policies of the Agency conform to generally accepted accounting principles (GAAP) as applied to government units. The more significant accounting policies used by the Agency are described below.

### A. REPORTING ENTITY

The Agency fosters revitalization of the specifically identified sub-districts through public investments in order to improve infrastructure and aesthetics, resulting in an inviting area in which the private sector will want to more actively invest; pursues economic development opportunities, while also serving as a liaison and advocate for the existing business community; and endeavors to preserve and enhance the tax base.

The Agency is governed by a seven-member volunteer Board of Commissioners appointed by the City Council.

### B. ENTITY-WIDE AND FUND FINANCIAL STATEMENTS

The entity-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all activities of the Agency. Agency activities are considered governmental activities, as they are normally supported by taxes and intergovernmental revenues, as opposed to business-type activities which rely, to a significant extent, on fees and charges for services.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

### C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The entity-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 the related cash flows. Property taxes are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (continued)**

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

Property taxes and investment earnings associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when received by the Agency.

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

**D. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***Budgetary Information***

The Agency has elected to report the budgetary comparison as Required Supplementary Information (RSI). Please refer to the accompanying notes to the RSI also for the Agency's budgetary information.

The Agency has no material violation of finance-related legal and contractual provisions.

**E. USE OF ESTIMATES**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**F. DEPOSITS**

***Cash and Cash Equivalents***

Except as noted below, the Agency's cash and cash 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.

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**F. DEPOSITS (continued)**

The Agency maintains deposits in a pooled cash account of the City of Rockledge, with a local bank. A portion of the resulting investment income is allocated to the Agency based on the respective cash balance in each of the City of Rockledge funds.

The Agency's pooled cash deposits, with a carrying amount of $3,377,345, and its deposits in the separate Agency escrow account of $3,521,796, to tie to total Balance Sheet are covered by federal depository insurance and by deposits held in banks that are members of the State of Florida's collateral pool. The Florida collateral pool is a multiple-institution pool with the authority to assess member institutions in the event of any collateral shortfall. For this reason, the City considers these deposits insured. The cash and cash equivalents listed above are exempt from the fair market value hierarchy requirements of GASB 72.

**G. RECEIVABLES**

All account receivables are shown net of allowances for uncollectable accounts. See Note 2.

**H. PROPERTY TAXES**

Under Florida law, the assessment of all properties and the collection of all property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State of Florida regulating tax assessment are also designed to ensure a consistent property valuation method statewide. State statutes permit the City to levy property taxes at a rate of up to ten mills. The operating millage rate in effect for the fiscal year ended September 30, 2025, was 5.38 mills.

All property is assessed according to its fair market value on January 1 of each year and, at that time, a lien is placed on the property for the taxes. The tax levy of the Agency is established by the Council prior to October 1 of each year and the Brevard County Property Appraiser incorporates the City's millage into the total tax levy, which also includes Brevard County, the Brevard County School Board, the Florida Inland Navigation District and the St. Johns Water Management District's tax requirements.

The following procedures were completed on or about the dates listed during the property tax levy process.

July - The Brevard County Property Tax Appraiser (the County Property Appraiser) forwarded to the City a certification of value of all real property within the City's boundaries which included the current year's taxable values, new construction, annexations, deletions, prior year taxable value, prior year millage rates, prior year ad valorem tax proceeds, and roll-back rates.
July - The Council sets the current year tentative millage rate at not more than 110% of the rolled-back millage rate.

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**H. PROPERTY TAXES (continued)**

August - Notices of the proposed ad valorem tax assessments were mailed to each property owner by the County Property Appraiser.

September - As required by the State of Florida, a public meeting is held within 80 days of receipt of the certification of value to consider the budget and ad valorem tax millage rate.

September - Within 15 days of the meeting at which the Council adopted a tentative budget, the City advertised its intent to adopt a final budget and millage rate.

September - A final budget and millage rate hearing was held during which the Council set the current year's millage rate.

November - Tax notices were mailed to each property owner by the County Property Appraiser's office.

All taxes are billed on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the County Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

**I. CAPITAL ASSETS**

The purpose of the Agency includes revitalization of sub-districts through public investments to encourage private sector investment and increase economic development opportunities.

The acquisition and improvement of property for revitalization serves a vital role for the Agency. However, the Agency does not maintain or operate any capital assets. Therefore, Agency purchased assets, along with the burden of operating and maintenance costs are transferred to the City.

**J. PREPAID ITEMS**

Prepaid items represent payments to vendors for services that will benefit the Agency beyond September 30, 2025. These payments are recorded as expenditures or expenses when utilized rather than when cash is paid to the respective vendor.

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**K. LONG-TERM DEBT**

In the entity-wide financial statements, long-term debt is reported as a liability in the statement of net position.

**L. NET POSITION**

Net position is made up of three components. Net investment in capital assets represents net capital assets less related long-term liabilities, where unspent debt proceeds increase this amount. Restricted net position represents assets that are legally restricted for specific purposes. They include reserve funds, special revenues restricted by statute and ordinance, and other sources restricted for capital projects or improvements. The balance of net position is considered unrestricted net position. At September 30, 2025, the Agency has no unrestricted funds.

**M. FUND EQUITY**

In the fund financial statements, fund balance is reported in classifications that are based on the relative strength of the constraints that control how amounts in the fund can be spent.

Fund balance is reported in the following five components:

Nonspendable - includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements. This would include inventories, advances, and prepaid items.

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by third-party (creditors, grantors, contributors) agreements, constitutional provisions, or enabling legislation.

Committed - includes fund balance amounts that can only be used for the specific purposes that are internally imposed by a formal action of the government's highest level of decision making authority, which includes ordinances and resolutions. Commitments may be changed by the government only by taking the same action that imposed the constraint initially.

Contractual obligations are included to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual obligations.

Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The authority for assigning fund balance is expressed by the City Council, Agency Commission, City Manager, or their designee.

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**M. FUND EQUITY (continued)**

Unassigned - includes residual positive fund balance which has not been classified within the other above-mentioned categories. When both restricted and unrestricted (committed, assigned, and unassigned) fund resources are available for use, it is the Agency's policy to generally use restricted resources first, and then unrestricted resources. When unrestricted resources are available for use, it is the Agency's policy to use committed resources first, then assigned, and then unassigned as they are needed.

**N. NET POSITION RESTRICTED BY ENABLING LEGISLATION**

In the entity-wide financial statements, governmental activities reported a total net position of $6,680,524 that was restricted by enabling legislation.

**Note 2 – ACCOUNTS RECEIVABLE**

Property taxes are considered fully collected during and prior to the end of the fiscal year. Therefore, no material amounts of property taxes are receivable as of September 30, 2025. There are no other reserves for receivables recorded by the Agency as of September 30, 2025.

**Note 3 – NOTES AND LINES OF CREDIT PAYABLE**

On October 7, 2013, the Agency, through the City, opened a $750,000 line of credit through a local bank in order to facilitate short-term financing needs. In 2013 and 2015, the City drew $500,000 and $350,000 from the line of credit, which was used with other funds to purchase parcels of land and buildings. On September 30, 2016, the line of credit was increased to $1,000,000 and $200,000 was drawn to purchase land. On October 4, 2017, the Agency, through the City, increased the line of credit to $2,000,000 and drew $396,996 to purchase land and a commercial building. On December 7, 2017, the Agency, through the City, decreased the line of credit to $1,000,000. On July 29, 2021, the Agency, through the City, decreased the line of credit to $500,000. As of September 30, 2025, no amount of principal remains outstanding. The line of credit has a maturity date of September, 30, 2026, and bears interest at the Wall Street Journal Prime Rate, which was 7.25% on September 30, 2025.

## Note 4 - TRANSFERS TO / FROM OTHER FUNDS

The Agency received a transfer from the City in the amount of $2,246,459, which represents the tax incremental financing (TIF) payment required by enabling legislation. This amount is determined by the millage rate passed by City Council, and the change in the applicable taxable value of the tax increment area. Additionally, the Agency received $1,430,552 from Brevard County, which similarly represents the amount determined by the millage rate enacted by the County Commissioners and the applicable taxable value of the tax increment area. The Agency is economically reliant upon these revenues to carry out its mission. As disclosed in Note 1.I., the Agency's purpose is to revitalize the targeted areas according to its mission and plan. Therefore, it is not charged with the care and maintenance of acquired assets. Assets acquired by the Agency are transferred to the City, along with the related responsibility for their maintenance and disposition. This includes subscription based technology arrangements. Amounts the Agency pays for their licenses as part of the City's subscription agreement is included planning and development expenses as the ultimate liability remains with the City.

## Note 5 - RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions.

The Agency purchases separate commercial liability insurance coverage to protect against these risks. Coverage for general liability claims is a maximum of $1,000,000 combined single limit.

The commercial insurance carried is a claim incurred policy for which the Agency is covered for claims originating against the Agency during the policy period. The amount of coverage is dependent on the date of the liability-imposing event. The Agency has maintained continuous coverage and does not believe it has any exposure to events that occurred prior to the year ended September 30, 2025.

## Note 6 - COMMITMENTS AND CONTINGENCIES

During the ordinary course of its operation, the Agency is a party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Agency, the liabilities that may arise from such actions would not result in losses that would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Agency or results of activities.

**Note 7 - COMMUNITY REDEVELOPMENT AGENCY BUDGET**

The purpose of the Rockledge Agency is to stimulate economic growth, promote private development opportunities, and maintain a safe, prosperous community while focusing on improving the quality of life of the citizens of Rockledge.

According to Chapter 163.387 (8) of the Florida Statutes, the following information is provided regarding the receipts and expenditures of the Agency.

| | Actual Budgetary Basis |
|---|---|
| Resources (inflows): | |
| Property taxes | 1,430,552 |
| Investments and miscellaneous | 99,438 |
| Transfer in | 2,246,459 |
| Amounts available for appropriation | 3,776,449 |
| Capital Projects | 2,404,844 |
| Façade improvement grants | 25,000 |
| Legal services | 10,625 |
| Travel and training | 75 |
| Insurances | 6,520 |
| Accounting and audit | 5,357 |
| Memberships and dues | 255 |
| Promotional materials / recruitment | 280 |
| Office supplies | 530 |
| Debt Service | 100 |
| Total charges to appropriations | 2,453,586 |
| Excess of resources over charges to appropriations | 1,322,863 |
| Funds from reserves | (1,322,863) |
| Excess (deficiency) of resources and fund balance allocation over charges to appropriations | - |

**Note 7 - COMMUNITY REDEVELOPMENT AGENCY BUDGET (Continued)**

The accompanying schedule of revenues, expenditures and change in the Agency fund balance budget and actual, presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, timing, perspective, and entry differences in the net changes in fund balance for the year ended September 30, 2025, is presented below:

| | |
|---|---|
| Net change in fund balance- budgetary basis | $ 1,322,863 |
| 2024 differences in budget vs GAAP | 811,434 |
| 2025 differences in budget vs GAAP | (218,617) |
| Net change in fund balance- GAAP basis | $ 1,915,680 |

Property taxes consisted of the incremental tax receipts provided by increased assessed values over 2001 levels.

**Note 8 - SUBSEQUENT EVENTS**

The Agency, through the City, approved a total of $146,850.98 in façade improvement grants to eight applicants, ranging in individual value from $10,322 to $37,000. The value of a single grant reimbursement has also been increased by the Commission to a maximum of 50 percent of the first $50,000 of qualified costs. Furthermore, the scope of qualified grant costs has been expanded to include certain interior renovations.

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**REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Rockledge Community Redevelopment Agency
# City of Rockledge, Florida
# Budgetary Comparison Schedule

| *Year ended September 30, 2025* | Original Budget | Final Budget | Actual Budgetary Basis | Variance with Final Budget Positive (Negative) |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property taxes | $ 1,405,012 | $ 1,405,012 | $1,430,552 | $ 25,540 |
| Investment and Miscellaneous revenue | 57,000 | 57,000 | 99,438 | 42,438 |
| Total revenues | 1,462,012 | 1,462,012 | 1,529,990 | 67,978 |
| **Expenditures** | | | | |
| Planning and development: | | | | |
| Capital projects and acquisitions | 9,672,334 | 9,668,334 | 2,429,844 | 7,238,490 |
| Professional services | 250,000 | 250,000 | - | 250,000 |
| Legal services | 18,000 | 18,000 | 10,625 | 7,375 |
| Promotional materials / recruitment | 500 | 500 | 280 | 220 |
| Insurances | 6,965 | 7,965 | 6,520 | 1,445 |
| Travel and training | 2,000 | 2,000 | 75 | 1,925 |
| Accounting and audit | 5,467 | 6,467 | 5,357 | 1,110 |
| Office supplies | 500 | 1,500 | 530 | 970 |
| Memberships and dues | 8,500 | 8,500 | 255 | 8,245 |
| Debt Services | - | 1,000 | 100 | 900 |
| Total expenditures | 9,964,266 | 9,964,266 | 2,453,586 | 7,510,680 |
| **Excess (deficiency) of revenues over (under) expenditures** | (8,502,254) | (8,502,284) | (923,626) | 7,578,658 |
| Other financing sources | | | | |
| Transfers in | 2,246,459 | 2,246,459 | 2,246,459 | - |
| Other financing sources | 2,246,459 | 2,246,459 | 2,246,459 | - |
| **Net change in fund balance** | (6,255,795) | (6,255,795) | 1,322,863 | 7,578,658 |
| **Fund balances, beginning of year** | 5,464,648 | 5,464,648 | 5,464,648 | - |
| **Fund balances, end of year** | $ (791,147) | $ (791,147) | $6,787,511 | $ 7,578,658 |

The accompanying schedule of revenues, expenditures and change in the CRA fund balance- budget and actual, presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, timing, perspective, and entry differences in the net changes in fund balance for the year ended September 30, 2025, is presented below:

| | |
|---|---|
| Net change in fund balance- budgetary basis | $ 1,322,863 |
| 2024 differences in budget vs GAAP | 811,434 |
| 2025 differences in budget vs GAAP | (218,617) |
| Net change in fund balance- GAAP basis | $ 1,915,680 |

**Note A – BUDGETARY INFORMATION**

The Agency adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

a) Prior to the first day of August of each year, the City Manager prepares a proposed budget for the next succeeding fiscal year and submits it to the Agency. The recommended budget includes proposed expenditures and the sources of receipts to finance them.

b) Complete copies of the proposed budget are made available for public inspection. Public hearings are conducted to obtain taxpayers' comments.

c) The budget is enacted through passage of an ordinance and becomes the basis for the millage levied by City Council.

d) The City Manager is authorized to transfer budgeted amounts between line items within a department; however, any revisions that alter the total expenditures of any department must be approved by City Council. Administrative and general government are considered one department. Expenditures may not exceed legal appropriations at the department level. All appropriations lapse at year end.

e) Formal budgetary integration is employed as a management control device during the year for the Agency.

f) The budgetary basis for the CRA fund is cash basis.

g) The budgetary comparison schedule shown in the accompanying required supplementary information presents comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget

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CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
7506 Lynx Way
Suite 201
Melbourne, FL 32940

321.255.0088
386.336.4189 (fax)
CRIadv.com

**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***

The Honorable Chairman and Board of Commissioners
City of Rockledge Community Redevelopment Agency
The Honorable Mayor and Members of the City Council
City of Rockledge, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the City of Rockledge Community Redevelopment Agency, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Rockledge Community Redevelopment Agency's basic financial statements, and have issued our report thereon dated March 17, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Rockledge Community Redevelopment Agency's internal control over financial reporting (internal control) as a basis for designing 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 City of Rockledge Community Redevelopment Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Rockledge Community Redevelopment Agency's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 17, 2026

CRI CARR RIGGS & INGRAM
CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
7506 Lynx Way
Suite 201
Melbourne, FL 32940

321.255.0088
386.336.4189 (fax)
CRIadv.com

## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Chairman and Board of Commissioners
City of Rockledge Community Redevelopment Agency
The Honorable Mayor and Members of the City Council
City of Rockledge, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of Rockledge Community Redevelopment Agency (the "Agency") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 17, 2026.

### 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 the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 17, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. No such recommendations were identified 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 legal authority of the City of Rockledge Community Redevelopment Agency is disclosed in the footnotes. The City of Rockledge Community Redevelopment Agency has no component units.

**Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the City of Rockledge Community Redevelopment Agency 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 Rockledge Community Redevelopment Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

**Property Assessed Clean Energy (PACE) Programs (Unaudited)**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City did not operate a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the City's geographical boundaries during the fiscal year under audit.

**Specific Information (Unaudited)**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the City of Rockledge Community Redevelopment Agency reported the schedule below. This information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)(7), Rules of the Auditor General, the City of Rockledge Community Redevelopment Agency reported:

| | | |
|---|---|---|
| a. | The total number of Agency employees compensated in the last pay period of the Agency's fiscal year as | **None** |
| b. | The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year as | **2** |
| c. | All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency. | **$0** |
| d. | All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency. | **$18,982** |

e. Each construction project with a total cost of at least $65,000 approved by the Agency that is scheduled to begin after October 1 of the fiscal year being reported, together with the total expenditures for such projects.

| Project | Project Budget | Expenditures |
|---|---|---|
| Football Building | $553,689 | $9,700 |

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes.: **See Page 31**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)(8), Rules of the Auditor General, the City of Rockledge Community Redevelopment Agency reported:

a. The millage rate or rates imposed by the Agency. **5.38**

b. The total amount of ad valorem taxes collected by or on behalf of the Agency. **$1,430,552**

c. The total amount of outstanding bonds issued by the District and the terms of such bonds as. **None**

Information required by Section 218.39(3)(c) Florida Statutes, and Section 10.554(1)(i)(9), Rules of the Auditor General, does not apply as City of Rockledge Community Redevelopment Agency does not impose any special assessments.

**Additional Matters**

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

**Purpose of this Letter**

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

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 17, 2026

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CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
7506 Lynx Way
Suite 201
Melbourne, FL 32940

321.255.0088
386.336.4189 (fax)
CRIadv.com

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES**

The Honorable Chairman and Board of Commissioners
City of Rockledge Community Redevelopment Agency
The Honorable Mayor and Members of the City Council
City of Rockledge, Florida

We have examined the City of Rockledge Community Redevelopment Agency's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2025. Management is responsible for the City of Rockledge Community Redevelopment Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the City of Rockledge Community Redevelopment Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City of Rockledge Community Redevelopment Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City of Rockledge Community Redevelopment Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the City of Rockledge Community Redevelopment Agency's compliance with specified requirements.

In our opinion, the City of Rockledge Community Redevelopment Agency complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2025.

This report is intended solely for the information and use of the Agency's board members, management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 17, 2026

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Suite 201
Melbourne, FL 32940

321.255.0088
386.336.4189 (fax)
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**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH REDEVELOPMENT TRUST FUND, FLORIDA STATUTE SECTIONS 163.387(7) AND 163.387(8)**

The Honorable Chairman and Board of Commissioners
City of Rockledge Community Redevelopment Agency
The Honorable Mayor and Members of the City Council
City of Rockledge, Florida

We have examined the City of Rockledge Community Redevelopment Agency's (the "Agency"), compliance with the requirements of Sections 163.387(7) and 163.387(8), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2025. Management of the Agency is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the agency complied, in all material respects, with the requirements of Sections 163.387(7) and 163.387(8), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2025.

This report is intended solely for the information and use of Agency's board members, management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 17, 2026