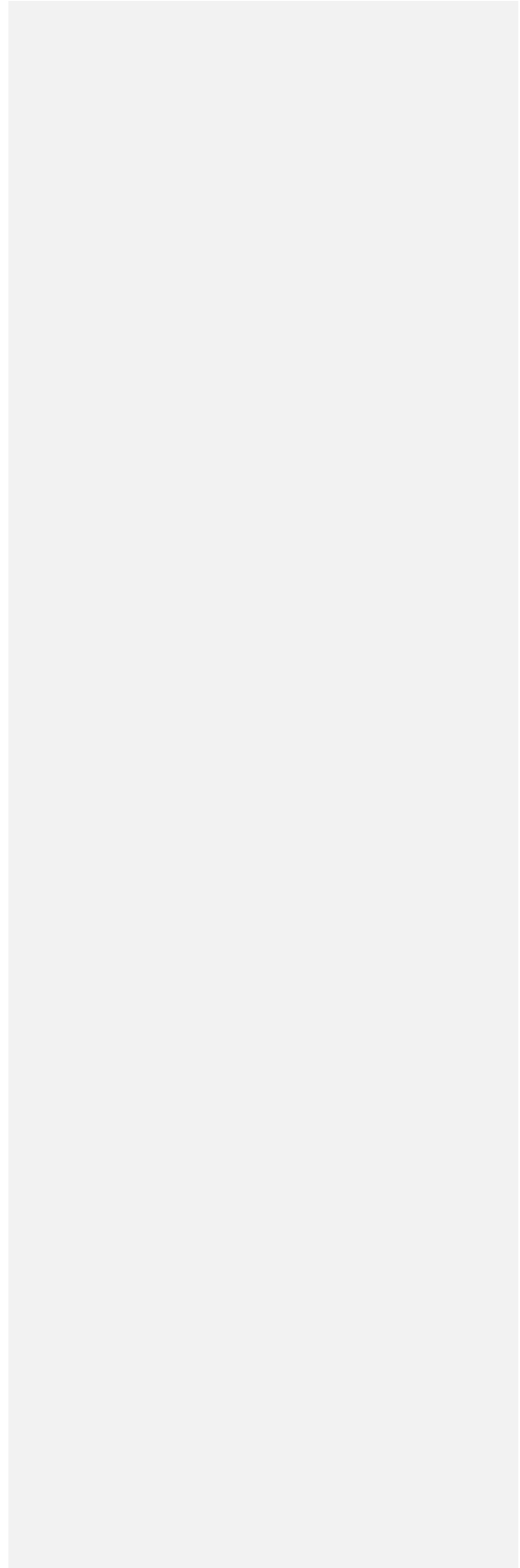


**Northwest 79th Street
Community Redevelopment Agency
(A Component Unit of Miami-Dade
County, Florida)**

Financial Report
Fiscal Year Ended September 30, 2022



NORTHWEST 79TH STREET COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Miami-Dade County, Florida)

THE ORGANIZATION

The Northwest 79th Street Community Redevelopment Agency (CRA) was created in accordance with Chapter 163.356 of the Florida Statutes. The County established a Redevelopment Trust Fund for the purpose of utilizing future tax incremental revenue and other qualified funds in connection with the implementation of the CRA Plan.

The Board of County Commissioners appointed the CRA Board of Commissioners. Board members of the Northwest 79th Street CRA for the year ended September 30, 2022, were as follows:

CHAIRMAN OF THE BOARD

Oliver L. Gross

CRA BOARD OF COMMISSIONERS

Demetrius Walton
Ronald E. Frazier
Parmalyn Jacob
Aaron McKinney

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**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

The Management's Discussion and Analysis (the MD&A) of the Northwest 79th Street Community Redevelopment Agency (the CRA) is intended to provide an overview of the CRA's financial position and results of operations for the fiscal year ended September 30, 2022. The MD&A should be read in conjunction with the CRA's financial statements, including the accompanying notes, to enhance the understanding of the CRA's financial performance.

Financial Highlights

- At September 30, 2022, restricted fund balance of \$4,075,228 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.
- There was a net increase in the general fund balance in the current year of \$1,351,801.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the CRA's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) required supplementary information. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

The statement of net position presents information on all of 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 each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements listed above distinguish functions of the CRA that are principally supported by ad-valorem taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their cost through user fees and charges. The governmental activity of the CRA is community redevelopment.

The government-wide financial statements include only the financial activities of the CRA. However, the CRA is considered a component unit of Miami-Dade County, Florida (the County), and as such, the financial information of the CRA is included in the County's Annual Comprehensive Financial Report in each fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Governmental Funds

Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

A key element of the reconciliation of these two statements are that the government-wide statement of activities reports the purchases of capital assets as assets which are then charged to expense over their useful lives (depreciated). Conversely, the governmental funds statements report the purchase of capital assets as an expenditure

The CRA maintains one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund. The CRA does not have any other funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the fund financial statements.

Government-Wide Financial Analysis

The table below summarizes the statement of net position fiscal years ended September 30, 2022 and 2021:

Summary Schedule of Net Position

	2022	2021
Current assets	\$ 4,090,228	\$ 2,754,093
Total assets	4,090,228	2,754,093
Current liabilities	\$ 15,000	\$ 30,666
Total liabilities	15,000	30,666
Net Position:		
Restricted for redevelopment projects	4,075,228	2,723,427
Total net position	\$ 4,075,228	\$ 2,723,427

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental activities increased the CRA's net position by \$1,351,801 for the year ended September 30, 2022, key elements of the change are described below:

Summary of Changes in Net Position

	2022	2021
General revenues:		
Tax increment financing revenues	\$ 1,649,240	\$ 1,258,961
Investment and other income	19,168	3,462
Total revenues	<u>1,668,408</u>	<u>1,262,423</u>
Expenses:		
Community redevelopment	<u>316,607</u>	<u>235,513</u>
Total expenses	<u>316,607</u>	<u>235,513</u>
Change in net position	1,351,801	1,026,910
Net position beginning of year	<u>2,723,427</u>	<u>1,696,517</u>
Net position end of year	<u>\$ 4,075,228</u>	<u>\$ 2,723,427</u>

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. This resulted in an increase in net position.

Governmental Funds

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

The general fund is the chief operating fund of the CRA. At the end of the current year, restricted fund balance of \$4,075,228 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. Overall, the CRA's original taxable values have increased approximately 70%, from \$395 million since the CRA's base year of 2011 to \$669 million as of 2021.

The CRA's general fund is required to adopt an annual budget prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Budgetary Highlights

On December 13, 2021, the CRA Board of Commissioners adopted the FY 2021-22 budget of \$4,423,315 based on projections of TIF revenues and cash balances for FY 2020-21. The CRA adopted Resolution No. CRA-02-2021 directing that County staff forward the CRA's annual budget to the Board of County Commissioners for approval. On April 5, 2022, the Board of County Commissioners approved Resolution No. R-319-22.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Requests for Information

This financial report is designed to provide a general overview of the Northwest 79th Street Community Redevelopment Agency's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mrs. Rasha Cameau at 111 NW 1st Street, Suite 2210, Miami, FL 33128.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Statement of Net Position
September 30, 2022**

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 4,090,228
Total assets	<u>4,090,228</u>
Liabilities	
Accounts payable and accrued liabilities	\$ 15,000
Total liabilities	<u>15,000</u>
Net position:	
Restricted for redevelopment projects	<u>4,075,228</u>
Total net position	<u>\$ 4,075,228</u>

See notes to financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Statement of Activities
For Fiscal Year Ended September 30, 2022**

	Expenses	Net Revenue (Expense) and Changes in Net Position
		Total Governmental Activities
Functions:		
Governmental Activities		
Community redevelopment	\$ 316,607	\$ (316,607)
Total governmental activities	<u>\$ 316,607</u>	<u>\$ (316,607)</u>
General revenues:		
Tax increment financing		\$ 1,649,240
Investment and other income		19,168
Total general revenues		<u>1,668,408</u>
Change in net position		1,351,801
Net position, beginning		<u>2,723,427</u>
Net position, ending		<u>\$ 4,075,228</u>

See notes to financial statements.

**Northwest 79th Street Community Redevelopment Agency
 (A Component Unit of Miami-Dade County, Florida)**

**Balance Sheet
 September 30, 2022**

	General Fund
Assets	
Cash and cash equivalents	\$ 4,090,228
Total assets	<u>\$ 4,090,228</u>
 Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	\$ 15,000
Total liabilities	<u>15,000</u>
Fund balance:	
Restricted for redevelopment projects	<u>4,075,228</u>
Total fund balance	<u>4,075,228</u>
 Total liabilities and fund balance	 <u>\$ 4,090,228</u>

See notes to financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Statement of Revenues, Expenditures and Change in Fund Balance
Fiscal Year Ended September 30, 2022**

	General Fund
<hr/>	
Revenues:	
Tax increment financing revenue	\$ 1,649,240
Investment and other income	<u>19,168</u>
Total revenues	<u>1,668,408</u>
Expenditures:	
Community redevelopment	<u>316,607</u>
Total expenditures	<u>316,607</u>
Excess (deficiency) of revenues over expenditures	1,351,801
Fund balance – beginning	<u>2,723,427</u>
Fund balance – ending	<u><u>\$ 4,075,228</u></u>

See notes to financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

In May 2009, the Northwest 79th Street Community Redevelopment Agency (the CRA) was established by the Board of County of Commissioners of Miami-Dade County, Florida (the County), by Resolution No. R-566-09, as a public body organized pursuant to Part III of Chapter 163 of the Florida Statutes. The CRA's purpose is carry out the community redevelopment purposes of the Community Redevelopment Act of 1969. The governing body of the CRA is the Board of Commissioners, composed of up to nine members.

The following is a summary of the significant accounting policies applicable to the CRA:

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting.

The CRA is considered to be a blended component unit in the County's annual comprehensive financial report in accordance with GASB Statement No. 61. The CRA's financial statements present only the Northwest 79th Street Community Redevelopment Agency, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2022, and the changes in its financial position and, where applicable, cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the governmental activities of the CRA. The government-wide focus is more on the sustainability of the CRA as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements focus on short-term results of operations and financing decisions at a specific fund level. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given functional category are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific functional category. Program revenues include charges for services, operating and capital grants and contributions. In 2022, the CRA did not have any program revenues. The CRA reports one function which is community redevelopment. Tax increment revenue and other items not meeting the definition of program revenues are reported instead as general revenues.

The CRA reports the general fund as a major governmental fund. The general fund is used to account for all financial resources received by the CRA. The general fund serves as the primary operating fund of the CRA. The CRA does not have any non-major funds. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation. The CRA does not have any reconciling items and therefore, a reconciliation was not included as part of the basic financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The basic financial statements consist of government-wide financial statements and fund financial statements. 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. Tax increment financing from property taxes are recognized as revenue in the year when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on their balance sheet.

Their operating statements present sources (revenue and financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. 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 CRA considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recognized when due.

Tax increment financing revenue, when levied for and interest associated with the current fiscal period, are both considered to be measurable and have been recognized as revenues of the current fiscal year, if available.

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

D. Assets, Liabilities and Net position

Cash, cash equivalents and investments: The CRA participates in the County's internal investment pool. The County pools substantially all cash, cash equivalents and investments, except for cash and investment accounts that are maintained separate in accordance with legal provisions or agreements with creditors, grantors or contributors. The general fund's equity share of the total pooled cash, cash equivalents and investments is included on the accompanying statements of assets and liabilities under the caption "Cash, cash equivalents and investments." The general fund's balance in the pool is treated as a demand deposit account, as amounts can be deposited or withdrawn without notice or penalty.

The carrying amounts of the general fund's cash, cash equivalent and investments with the County was approximately \$4 million, which represents less than 1% of the County's pooled cash and cash equivalents as of September 30, 2022. (See the County's Annual Comprehensive Financial Report for disclosures relating to its inherent rate risk, credit risk, custodial credit risk and concentration of credit risk and fair value measures. The general fund's reported balance represents its percentage share of the pool's net asset value. Assets of the pool are reported at a combination of cost, amortized cost and fair value.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Nature and purpose of fund balance: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balance that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the CRA Board through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the CRA Board of Commissioners. Non-spendable fund balances include amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that is not restricted, committed or assigned to specific purposes within the general fund.

Unspent tax increment financing revenues are restricted for future redevelopment projects and are reported as restricted fund balance in the financial statements. Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund.

Net position: The government-wide statements utilized a net position presentation. Net investment in capital assets is that portion of net position that relates to the CRA's capital assets reduced by accumulated depreciation. Restricted net position are unspent tax increment financing revenues that are restricted for future redevelopment projects. Unrestricted net position represents the net position of the CRA that is not restricted for any project or purpose.

Use of estimates: The preparation of financial statements in conformity with GAAP 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 statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk management: The CRA participates in the County's self-insurance programs. The County's Risk Management Division administers property, workers' compensation and general and automobile liability self-insurance programs. There were no changes made to insurance coverage and no claims exceeded coverage for fiscal year 2022.

Note 2. Deposits and Investments

All of the CRA's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 25% to 200% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with an approved financial institution. Any potential losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. The CRA's bank balances were insured either by the federal depository insurance corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

The CRA does not have a separate deposit and investment policy and it follows the deposit and investment policies of the County. Florida Statute 218.415 and the County's investment policy authorize investments in certificates of deposit, obligations of the U.S. Treasury, its agencies and instrumentalities, prime commercial paper, money market mutual funds tax-exempt debt, corporate notes and pooled investments of the SBA.

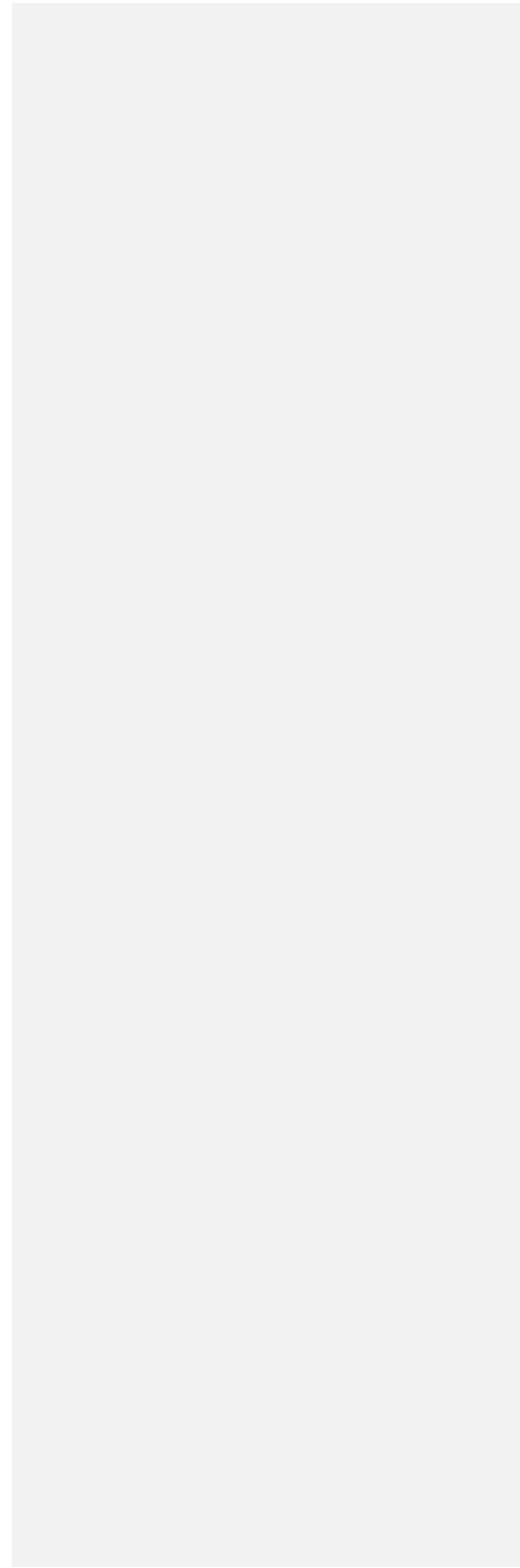
Note 3. Tax Increment Financing Revenue

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the County and Unincorporated Municipal Service Area (UMSA) operating tax rates multiplied by the increased value of property located within the boundaries of the redevelopment area of the CRA in excess of the base property value minus 5%. The County will continue to make annual payments to the CRA through 2041, which is when the CRA will sunset.

Note 4. Subsequent Events

The CRA has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2022 through March 9, 2023, the date the financial statements were available to be issued. No subsequent events occurred that required disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED
(OTHER THAN MD&A)**



**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Required Supplementary Information
Schedule of Revenue, Expenditures and Change in Fund Balance –
Budget to Actual (Budgetary Basis) – General Fund (Unaudited)
Fiscal Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Tax increment financing:				
Original Area				
Countywide	\$ 1,167,037	\$ 1,167,037	\$ 1,167,037	\$ -
Unincorporated Municipal Services Area (UMSA)	482,203	482,203	482,203	-
Investment and other income	4,000	19,168	19,168	-
Total revenues	1,653,240	1,668,408	1,668,408	-
Expenditures:				
Administrative Expenditures:				
Meeting Costs	1,000	1,000	-	1,000
Advertising, Printing & Mail Services	2,000	2,000	-	2,000
Travel and Educational Seminars	14,000	14,000	-	14,000
Audit and Studies	30,000	30,000	-	30,000
CRA Support Staff Office Supplies	2,000	2,000	-	2,000
Direct County Support	70,000	70,000	70,000	-
County Administrative Charge:				
County Administrative Charge	24,739	24,739	24,739	-
Operating Expenditures:				
Repayment for Finding of Necessity (FON) and Plan	110,657	110,657	110,657	-
Memberships and State Fees	2,000	2,000	1,995	5
Printing, Publishing & Social Media	25,000	25,000	-	25,000
Marketing & Promotional Events	50,000	50,000	-	50,000
Meeting Room Expenses	1,000	1,000	-	1,000
Legal Services	15,000	15,000	15,000	-
Contractual Services/Economic Dev. Coord	90,000	90,000	94,216	(4,216)
Professional Services: Grants Admin	150,000	150,000	-	150,000
Professional Services: Marketing	150,000	150,000	-	150,000
Commercial Grants	390,000	390,000	-	390,000
Business Training Programs Support	50,000	50,000	-	50,000
Land Appraisal/Acquisition	3,170,919	3,170,919	-	3,170,919
Infrastructure	75,000	75,000	-	75,000
Total expenditures	4,423,315	4,423,315	316,607	4,106,708
Appropriated fund balance	2,723,427	2,723,427	-	(2,723,427)
Net change in fund balance	\$ (46,648)	\$ (31,480)	1,351,801	\$ 1,351,801
Fund balance, beginning			2,723,427	
Fund balance, ending			<u>\$ 4,075,228</u>	

See notes to required supplementary information.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Required Supplementary Information

Note 1. Budgetary Procedures and Budgetary Accounting

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

Prior to September 30th, the Miami-Dade County Office of Management and Budget (OMB) Coordinator and Senior Budget Analyst submit, to the CRA Board of Commissioners, a proposed operating budget for the general fund for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the County's budget and is ultimately presented to the Board of County Commissioners for ratification prior to September 30th.

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA Board of Commissioners. Legal level of control is maintained at the fund level.