West Perrine Community Redevelopment Agency (A Component Unit of Miami-Dade County, Florida)

Financial Report
Fiscal Year Ended September 30, 2025

WEST PERRINE COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Miami-Dade County, Florida)

THE ORGANIZATION

The West Perrine 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 West Perrine CRA for the year ended September 30, 2025, were as follows:

CRA BOARD OF COMMISSIONERS

Leviticus Gilliard, Chairman

Tyreke Spann

Veronica Thompkins

Taj Echoles

Rhonda Comer

Willie Carpenter

Kevin Richardson

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Independent Auditor's Report

To the Board of Commissioners
West Perrine Community Redevelopment Agency
Miami, Florida

RSM US LLP

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of the West Perrine Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 CRA as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Note 1, the financial statements present only the CRA, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 CRA's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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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 GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

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 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 CRA'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 the CRA's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
June 23, 2026

West Perrine 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 West Perrine 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, 2025. 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, 2025, restricted fund balance of $6,619,175 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.
- There was a net increase in the general fund – fund balance in the current year of $1,536,118 Tax increment financing revenues received by the CRA in the current year increased as a result of increased property values within the CRA District.

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.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. 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 balance 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 balance 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 government-wide and fund financial statements.

Government-Wide Financial Analysis

The table below summarizes the statement of net position fiscal years ended September 30, 2025, and 2024:

	2025	2024
Current assets	$ 6,661,529	$ 5,115,263
Capital assets	1,874,584	1,206,851
Total assets	8,536,113	6,322,114
Current liabilities	$ 42,354	$ 32,206
Total liabilities	42,354	32,206
Net position:		
Net investment in capital assets	1,874,584	1,206,851
Restricted for redevelopment projects	6,619,175	5,083,057
Total net position	$ 8,493,759	$ 6,289,908

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 $2,203,851 for the year ended September 30, 2025, key elements of the change are described below:

The table below summarizes the changes in net position:

	2025	2024
General revenues:		
Tax increment financing revenues	$ 2,815,483	$ 2,266,768
Investment and other income	215,762	214,721
Total revenues	3,031,245	2,481,489
Expenses:		
Community redevelopment	827,394	446,266
Total expenses	827,394	446,266
Change in net position	2,203,851	2,035,223
Net position beginning of year	6,289,908	4,254,685
Net position end of year	$ 8,493,759	$ 6,289,908

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 $6,619,175 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 109%, from $431 million since the CRA's base year of 2006 to $900 million as of 2025.

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.

Capital Assets

The CRA's investment in capital assets for its governmental activities as of September 30, 2025 amounts to $1,874,584. This investment is made up of land associated with the SW 182 Street and SW 102 Court intersection, and three properties on SW 176 Street and Homestead Avenue.

Budgetary Highlights

On August 28, 2024 the CRA Board of Commissioners adopted the FY 2024-25 budget of $7,731,884 based on projections of TIF revenues and cash balances for FY 2023-24 with Resolution CRA-10-24 West Perrine.

Requests for Information

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

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Net Position
September 30, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	$ 6,661,529
Capital assets:	
Land	1,874,584
Total assets	$ 8,536,113
Liabilities	
Accounts payable and accrued liabilities	$ 42,354
Total liabilities	42,354
Net position:	
Net investment in capital assets	1,874,584
Restricted for redevelopment projects	6,619,175
Total net position	$ 8,493,759

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Activities
Fiscal Year Ended September 30, 2025

	Expenses	Net Revenue (Expense) and Changes in Net Position Total Governmental Activities
Functions:		
Governmental Activities:		
Community redevelopment	$ 827,394	$ (827,394)
Total governmental activities	$ 827,394	$ (827,394)
General revenues:		
Tax increment financing		$ 2,815,483
Investment and other income		215,762
Total general revenues		3,031,245
Change in net position		2,203,851
Net position, beginning		6,289,908
Net position, ending		$ 8,493,759

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Balance Sheet
September 30, 2025

	General Fund
Assets	
Cash and cash equivalents	$ 6,661,529
Total assets	$ 6,661,529
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	$ 42,354
Total liabilities	42,354
Fund balance:	
Restricted for redevelopment projects	6,619,175
Total fund balance	6,619,175
Total liabilities and fund balance	$ 6,661,529

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
Fiscal Year Ended September 30, 2025

Fund Balance	$	6,619,175
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in general fund		1,874,584
Net position of governmental activities	$	8,493,759

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Revenues, Expenditures and Changes in Fund Balance
Fiscal Year Ended September 30, 2025

	General Fund
Revenues:	
Tax increment financing revenue	$ 2,815,483
Investment and other income	215,762
Total revenues	3,031,245
Expenditures:	
Community redevelopment	827,394
Capital outlay	667,733
Total expenditures	1,495,127
Excess (deficiency) of revenues over expenditures	1,536,118
Net change in fund balance	1,536,118
Fund balance – beginning	5,083,057
Fund balance – ending	$ 6,619,175

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Reconciliation of the Change in Fund Balance of the Governmental Fund to the Statement of Activities

Net change in fund balance – General Fund	$	1,536,118
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, capital assets are reported at historical cost and, for depreciable assets, the cost is allocated over their estimated useful lives and reported as depreciation expense.		
Expenditures in capital assets		667,733
Change in net position of governmental activities	$	2,203,851

See notes to financial statements.

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

In March 2005, the West Perrine 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-212-05 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 County's Board of Commissioners, composed of thirteen 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 CRA, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2025, 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 2025, 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.

Note 1. Summary of Significant Accounting Policies (Continued)

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

The basic financial statements consist of the 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.

The 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 balance sheet under the caption "Cash and cash equivalents." 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 $6.7 million, which represents less than 1% of the County's pooled cash and cash equivalents as of September 30, 2025. (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.

Note 1. Summary of Significant Accounting Policies (Continued)

Capital assets: Capital assets include land. Balances are reported in governmental activities in the government-wide financial statements. The CRA inventories all assets with a historical cost of $1,000 or more and a useful life of one year or greater. However, for financial reporting purposes, for equipment and other, the CRA has established a capitalization threshold of $5,000 and $100,000 for building and building improvements. Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred. The CRA does not have any depreciable capital assets at this time, as such no depreciation expense is necessary.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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 2025.

Note 2. Deposits and Investments

All of the CRA's public deposits are held in the name of the CRA or the County 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.

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. Capital Assets

Capital asset activity for the year ended September 30, 2025, follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,206,851	$ 667,733	$ -	$ 1,874,584
Total capital assets not being depreciated	1,206,851	667,733	-	$ 1,874,584

Note 4. 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 2046, which is when the CRA will sunset.

Note 5. Subsequent Events

The CRA has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2025 through June 23, 2026, 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)

West Perrine 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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Tax increment financing:				
Original Area				
Countywide	$ 1,986,277	$ 1,986,277	$ 1,986,277	$ -
Unincorporated Municipal Services Area (UMSA)	829,206	829,206	829,206	-
Investment and other income	100,000	100,000	215,762	115,762
Total revenues	2,915,483	2,915,483	3,031,245	115,762
Expenditures:				
Administrative Expenditures:				
Contractual Services: Executive Director	140,000	140,000	140,004	(4)
Project Coordinator	60,000	60,000	60,000	-
Advertising and Notices	25,000	25,000	-	25,000
Printing and Publishing	5,000	5,000	992	4,008
Insurance	100,000	100,000	-	100,000
Office Space	30,000	30,000	-	30,000
Office Supplies	6,500	6,500	-	6,500
Meeting Room Expenses	2,500	2,500	-	2,500
Audit	20,000	20,000	16,500	3,500
Mail Services	2,500	2,500	-	2,500
Travel	35,000	35,000	6,209	28,791
Direct County Support	77,000	77,000	77,000	-
County Administrative Charge:				
County Administrative Charge	42,232	42,232	42,232	-
Operating Expenditures:				
F.R.A. Membership and State Fee	2,000	2,000	4,144	(2,144)
Contractual Services: Redevelopment Studies	350,000	350,000	-	350,000
Land / Bldg. Acquisitions	2,404,052	2,404,052	684,088	1,719,964
Infrastructure Improvements	200,000	200,000	-	200,000
Landscape Enhancement and Ground Maintenance	25,000	25,000	189	24,811
Legal Services	30,000	30,000	35,833	(5,833)
Residential Improvement Grants	600,000	600,000	-	600,000
Redevelopment Grants – Commercial	1,000,000	1,000,000	300,500	699,500
Special Project Grants	300,000	300,000	34,750	265,250
Non-Profit Organizations	250,000	250,000	29,588	220,412
Public Service Grant	300,000	300,000	-	300,000
Innovative Community Policing	325,000	325,000	-	325,000
Special Lighting District	100	100	-	100
Workforce Training / Job Creation Programs	150,000	150,000	-	150,000
Miscellaneous	300,000	300,000	63,098	236,902
Vehicle Maintenance	50,000	50,000	-	50,000
Hibiscus Grove	900,000	900,000	-	900,000
Total expenditures	7,731,884	7,731,884	1,495,127	6,236,757
Appropriated fund balance	4,816,401	4,816,401	-	(4,816,401)
Net change in fund balance	$ -	$ -	$ 1,536,118	$ 1,536,118
Fund balance, beginning			5,083,057	
Fund balance, ending			$ 6,619,175	

West Perrine 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 30, the CRA Executive Director submit, to the CRA Board of Commissioners, a proposed operating budget for the general fund for the fiscal year commencing October 1. 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 30.

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.

COMPLIANCE SECTION

OTHER REPORTS

RSM US LLP

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*

Independent Auditor's Report

To the Board of Commissioners
West Perrine Community Redevelopment Agency
Miami, 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 (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of the West Perrine Community Redevelopment Agency (the CRA), a component unit of Miami-Dade, Florida (the County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated June 23, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements present only the CRA, a component unit of Miami-Dade County, Florida, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the CRA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA's internal control.

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

Our consideration of internal control 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 or significant deficiencies may exist that were not identified.

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

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

RSM US LLP

Miami, Florida
June 23, 2026

RSM US LLP

Independent Accountant's Report

To the Board of Commissioners
West Perrine Community Redevelopment Agency
Miami, Florida

We have examined the West Perrine Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida's compliance with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes,* Local Government Investment Policies and the redevelopment trust during the period October 1, 2024 to September 30, 2025. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA 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 engagement.

Our examination does not provide a legal determination on the CRA's compliance with the specified requirements.

In our opinion, the CRA complied, in all material respects, with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes,* Local Government Investment Policies and the redevelopment trust during the period October 1, 2024 to September 30, 2025.

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

RSM US LLP

Miami, Florida
June 23, 2026

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Management Letter in Accordance with
Chapter 10.550, *Rules of the Auditor General* of the State of Florida

To the Board of Commissioners
West Perrine Community Redevelopment Agency
Miami, Florida

Report on the Financial Statements
We have audited the financial statements of the West Perrine Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 23, 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 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 June 23, 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. There were no findings or recommendations made in the preceding financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This is disclosed in Note 1 of the financial statements.

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

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

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

As required by Section 10.554(1)(i)6.b. and 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the CRA, a list of all program administrators and third-party administrators that administered the program including the full names and contact information of each such program administrator and third-party administrator.

	Program Administrator	Contact Person and Title	Contact Phone Number	Contact Email
1	Green Corridor Property Assessment Clean Energy District	Paul Winkeljohn, District Manager Representative	954-721-8681	pwinkeljohn@gmssf.com cfriedman@wsh-law.com
2	Florida Green Finance Authority	Todd Wodraska, Registered Agent James Candela	561-630-4922 Ext. 240	 jcandela@sdsinc.org
3	Florida PACE Funding Agency	Wendi Leach, Director of Operations Dan Lewis, Legal Counsel, Regulatory and Compliance	850-400-7223; 941-724-4678 850-400-7223; 941-504-6942	Wendi@FloridaPACE.gov Dan@FloridaPACE.gov
4	District	Manager Ryan Bartkus, Senior Director	407-712-6352 407-712-6353	arodriguez@fdfcbonds.co rbartkus@fdfcbonds.com

	Third Party Administrator	Contact Person and Title	Contact Phone Number	Contact Email
1a	Willdan Financial Services	Brooke Cupell	623-239-0328	CupelB@Willdan.com
2a	Special District Services, Inc.	Jeff Walker	561-630-4922	JWalker@SDSINC.org
3a	Florida PACE Funding Agency	Andrea Roess	800-969-4382	andrea@FinanceDTA.com
4a	Florida Development Finance Corporation	Ahisha Rodriguez	407-712-6352	arodriguez@fdfcbonds.co

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, and accordingly, we do not express an opinion or provide any assurance on it.

Special District Component Unit

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

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

a. There were no CRA employees compensated in the last pay period of the CRA's fiscal year.

b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the CRA's fiscal year was 2.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $296,953.

e. There are no construction projects with a total cost of at least $65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported.

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 CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, is disclosed as required supplementary information in the CRA's September 30, 2025 financial statements.

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, and accordingly, we do not express an opinion or provide any assurance on it.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has 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 note any such findings.

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Commissioners and management of the CRA, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
June 23, 2026