



BASIC FINANCIAL STATEMENTS

2023

For Fiscal Year Ending
September 30, 2023



5581 W. Oakland Park Blvd.
Lauderhill, FL 33313



www.lauderhillcra.com
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**LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL**

CRA BOARD OF COMMISSIONERS

Mayor
Ken Thurston

Vice Mayor – Lawrence “Jabbow” Martin
Commissioner – Melissa P. Dunn
Commissioner – Denise D. Grant
Commissioner – S. “Ray” Martin

ADMINISTRATION

Sean Henderson, Executive Director
Andrea Anderson, City Clerk
Angel Petti Rosenberg, City Attorney

**LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The City of Lauderhill Community Redevelopment Agency
Lauderhill, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Lauderhill Community Redevelopment Agency (the "Agency"), a component unit of the City of Lauderhill, Florida (the "City"), as of and for the year ended September 30, 2023, 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 each major fund of the Agency as of September 30, 2023, 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 and 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. 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 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 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 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, *Government Auditing Standards*, and Chapter 10.550, Rules of the Auditor General, 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 on pages 4–8 and 25 to 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

In connection with our audit of the 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 X, 2024, on our consideration of the Agency, a component unit of the City's internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency, a component unit of the City's, internal control over financial reporting and compliance.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida

March 25, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

**LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF CITY OF LAUDERHILL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Our discussion and analysis of the Lauderhill Community Redevelopment Agency (the "Agency") financial performance provides an overview of the Agency's financial activities for the years ended September 30, 2023 and 2022. Please read it in conjunction with the Agency's financial statements, which immediately follow this discussion.

FINANCIAL HIGHLIGHTS

- The Agency's total assets is more than its liabilities by \$3,608,797. The balance is primarily due to accumulation of assets held in investment, transfer of funds from City of Lauderhill and grant revenue. The Organization is optimistic that future property tax revenues and gains from sale of investment properties will continue a positive trend in fund balance.
- The governmental activities revenue totaled \$106,006, from investment income \$100,656, and \$5,350 from miscellaneous income.
- Due to transfer from City of Lauderhill, the Agency reported a fund balance of \$2,577,337 at the end of the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of three components: (1) government-wide financial statements (2) fund financial statements, and (3) notes to the financial statements. 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 information about the activities of the Agency as a whole, in a manner similar to a private-sector business. Both long-term and short-term information regarding the Agency's finances are presented.

The *statement of net position* presents information on all of the Agency's assets, deferred outflows of resources and liabilities and deferred inflows of resources with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the Agency is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon

as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal period.

The government-wide financial statements can be found on pages 9-10 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 segregated for specific activities or objectives. The Agency has only one fund type: governmental funds.

The Agency maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the Eastern Community Redevelopment Agency Fund and Central Community Redevelopment Agency Fund.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between *governmental funds* and *governmental activities*.

The basic governmental fund financial statements can be found on pages 9-14 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 15 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Our analysis of the financial statements of the Agency begins below. The Statement of Net Position and the Statement of Activities report information about the Agency’s activities that will help answer questions about the financial position and result of operations of the Agency. Information for both fiscal years ended 2023 and 2022 are presented for comparison purposes.

Statement of Net Position

As noted previously, net position, over period of time, serves as a useful indicator of the Agency’s financial position. The schedule below summarizes the Agency’s net position for fiscal years ended 2023 and 2022:

Lauderhill Community Redevelopment Agency A Component Unit of the City of Lauderhill, Florida		
Net Position		
	2023	2022
Current and other assets	\$4,179,166	\$5,292,895
Capital assets	1,031,460	1,033,496
Total assets	5,210,626	6,326,391
Long-term liabilities	-	-
Other liabilities	1,601,829	1,754,870
Total liabilities	1,601,829	1,754,870
Net position		
Net investment in capital assets	1,031,460	1,033,496
Restricted for:		
Real estate held for investment	\$1,219,500	\$2,353,573
Social services	\$816,960	\$341,960
Unrestricted	540,877	842,492
Total net position (deficit)	3,608,797	4,571,521

The Agency’s combined net position was \$3,608,797 at the 2023 fiscal year end. This represents a decrease of \$962,724 from fiscal year 2022 net position. The primary reason for the decrease is loss on investment of \$1,142,743 in fiscal year 2023.

Statement of Activities

Governmental activities for the current fiscal year decreased net position by \$962,724. The primary reason for the decrease is loss on investment of \$1,142,743 in fiscal year 2023.

Change in Net Position

	<u>2023</u>	<u>2022</u>
Revenues:		
General revenues:		
Unrestricted intergovernmental	-	200,333
Investment Income	100,656	9,342
Miscellaneous	5,350	81,732
Total revenues and transfers	<u>106,006</u>	<u>291,407</u>
Expenses:		
Economic environment	<u>762,656</u>	<u>651,978</u>
Total expenses	<u>762,656</u>	<u>651,978</u>
Increase in net position		
before transfers	<u>(656,650)</u>	<u>(360,571)</u>
Transfers	<u>(306,074)</u>	<u>1,089,992</u>
Increase in net position	<u>(962,724)</u>	<u>729,421</u>
Net position (deficit), October 1,	<u>4,571,521</u>	<u>3,842,100</u>
Net position (deficit), September 30	<u>\$3,608,797</u>	<u>\$4,571,521</u>

Community Redevelopment Agency Budgetary Highlights

Community Development Agency’s revenues were 106,006 more than the final budget. The total expenditures were \$396,340 less than final budgeted.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

In the fiscal year 2024 budget, Community Redevelopment Agency is budgeted to decrease by \$192,283 or 13.83% when compared to fiscal year 2023.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the 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 the Lauderhill Community Redevelopment Agency, 5581 W. Oakland Park Boulevard, Suite 241 Lauderhill, Florida, 33313.

BASIC FINANCIAL STATEMENTS

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
STATEMENT OF NET POSITION
September 30, 2023

ASSETS	<u>GOVERNMENTAL ACTIVITIES</u>
Cash and equity in pooled cash and investments	\$ 1,742,749
Real estate held for investment	1,219,500
Other assets	1,216,917
Depreciable assets-net	<u>1,031,460</u>
Total assets	<u>5,210,626</u>
LIABILITIES	
Accounts payable and accrued expenses	1,829
Noncurrent liabilities:	
Due within one year	
Due to other funds	<u>1,600,000</u>
Total Liabilities	<u>1,601,829</u>
NET POSITION	
Net Investment in capital assets	1,031,460
Restricted for:	
Real estate held for investment	1,219,500
Social services	816,960
Unrestricted	<u>540,877</u>
Total Net Position	<u>\$ 3,608,797</u>

The notes to the financial statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>PROGRAM REVENUES</u>			<u>Governmental Activities</u>
	<u>Expenses</u>	<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>
<u>Functions/programs</u>				<u>Net (expense) Revenue and Changes in Net Position</u>
Primary Government:				
Governmental activities:				
Economic environment	\$ 762,656	\$ -	\$ -	\$ -
Total primary governmental	<u>\$ 762,656</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (762,656)</u>

General revenues:	
Investment Income	100,656
Miscellaneous	5,350
Transfers	<u>(306,074)</u>
Total general revenues and transfers	<u>(200,068)</u>
Change in net position	<u>(962,724)</u>
Net position (deficit), October 1,	4,571,521
Net position (deficit), September 30,	<u>\$ 3,608,797</u>

The notes to the financial statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2023

	<u>Eastern Community Redevelopment Agency</u>	<u>Central Community Redevelopment Agency</u>	<u>Total Community Redevelopment Agency</u>
ASSETS			
Cash and equity in pooled cash and investments	\$ 1,285,383	\$ 457,366	\$ 1,742,749
Real estate held for investment	-	1,219,500	1,219,500
Other assets	3,900	1,213,017	1,216,917
Total assets	<u>\$ 1,289,283</u>	<u>\$ 2,889,883</u>	<u>\$ 4,179,166</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 1,829	\$ -	\$ 1,829
Due to other funds	-	1,600,000	1,600,000
Total liabilities	<u>1,829</u>	<u>1,600,000</u>	<u>1,601,829</u>
Fund balances:			
Restricted for:			
Real estate held for investment	-	1,219,500	1,219,500
Social services-community development	816,960	-	816,960
Assigned:			
Community redevelopment agency	470,493	70,384	540,877
Total fund balances (deficit)	<u>1,287,453</u>	<u>1,289,884</u>	<u>2,577,337</u>
Total liabilities and fund balances	<u>\$ 1,289,282</u>	<u>\$ 2,889,884</u>	<u>\$ 4,179,166</u>

The notes to the financial statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

Reconciliation of the Balance Sheet of Governmental Funds

To the Statement of Net Position

September 30, 2023

Fund balances - total government funds	\$ 2,577,337
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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 the governmental funds.

Governmental capital assets, net	<u>1,031,460</u>
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Net position of governmental activities	<u>\$ 3,608,797</u>
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The notes to the financial statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2023

	Eastern Community Redevelopment Agency	Central Community Redevelopment Agency	Total Community Redevelopment Agency
REVENUES			
Investment income	\$ 54,479	\$ 46,177	\$ 100,656
Miscellaneous	<u>5,350</u>	<u>-</u>	<u>5,350</u>
Total revenues	<u>59,829</u>	<u>46,177</u>	<u>106,006</u>
EXPENDITURES			
Current:			
General government	705,457	40,013	745,470
Capital Outlay:			
Machinery & equipment	<u>4,350</u>	<u>10,800</u>	<u>15,150</u>
Total Expenditures	<u>709,807</u>	<u>50,813</u>	<u>760,620</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(649,978)</u>	<u>(4,636)</u>	<u>(654,614)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	747,170	323,176	1,070,346
Transfers out	-	(233,677)	(233,677)
Loss on investment	<u>-</u>	<u>(1,142,743)</u>	<u>(1,142,743)</u>
Total Other Financing Sources (Uses)	<u>747,170</u>	<u>(1,053,244)</u>	<u>(306,074)</u>
Net change in fund balances	97,192	(1,057,880)	(960,688)
Fund balances (deficit) - beginning	<u>1,190,261</u>	<u>2,347,764</u>	<u>3,538,025</u>
Fund balances (deficit) - ending	<u>\$ 1,287,453</u>	<u>\$ 1,289,884</u>	<u>\$ 2,577,337</u>

The notes to the financial statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
 Reconciliation of the Statement of Revenues
 Expenditures, and Changes in Fund Balances of Governmental Funds
 To the Statement of Activities
 For the Year Ended September 30, 2023

Changes in fund balances - total government funds	\$	(960,688)
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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital outlays	15,150	
Less current year depreciation	(17,186)	(2,036)

Change in net position of governmental activities	\$	<u>(962,724)</u>
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The notes to the financial statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial reporting entity

In 2005, the Lauderhill Community Redevelopment Agency (CRA) was created by Ordinance 04O-07-153 for the purpose of revitalizing and enhancing the City of Lauderhill, through infrastructure improvements and targeted acquisition and rehabilitation of deteriorated properties. The Agency operations are governed by Florida Statutes Chapter 163, Part III. Although the Agency is a separate legal entity, the Mayor and City Commissioners are all members of the CRA Board and responsible for approving the budget. The Community Redevelopment Agency Director is the Executive Director, the City Auditor is the CRA Auditor, the City Attorney is its General Counsel and the City Clerk is its Secretary. In addition, the City is financially accountable for the Organization, and it is considered a component unit of the City. Florida Statutes Chapter 163, Part III, as amended (“Redevelopment Act”) authorizes a municipality to create a community redevelopment agency after finding that there exists within the municipality slum or blighted areas. The specific areas slated for redevelopment are the central and eastern locations of Lauderhill. The statute and each District’s Agency Plan outline procedures to determine what development, reconstruction and rehabilitation take priority. The plans also articulate the financial tools, legal authority, and citizen participation necessary to successfully execute the adopted redevelopment plans.

The Community Redevelopment (CRA) Programs and initiatives are primarily funded by property tax increments collected when property values increase within a community redevelopment area and by notes payable. The CRA invests revenues into programs and projects that reflect the goals and objectives of each district’s community redevelopment plan. These programs and projects include business attraction and retention, infrastructure development, community facilities, infill housing, development of 38th Avenue Arts and Entertainment District, Micro loan Program, Commercial Façade program and other complimentary endeavors that nurture an improved and safer environment while promoting community pride.

The financial statements of the Community Redevelopment Agency have been prepared in accordance with accounting principles generally accepted accounting principles in the United States of America (“GAAP”) applicable to state and local governments. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principle.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023

B. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the Community Redevelopment Agency as a whole, while the fund financial statements focus on the individual funds. Each presentation provides valuable information that can be analyzed and compared between years. *The government-wide financial statements* (i.e., the statement of net position and the statement of activities) report information on long term economic resources. *The Statement of Activities* demonstrates the degree to which the 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 charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and, grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. *General revenues* consist of taxes and other items, not included among program revenues.

C. Measurement focus, basis of accounting, and financial statement presentation

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 the related cash-flow. 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.

D. Accountability and compliance

A budget is adopted for the Agency on an annual basis. The board holds public hearings between February and April of each year to gather residents input on new projects and initiatives for the upcoming budget. The Executive Director submits to the Board a proposed operating budget for the subsequent fiscal year commencing Oct 1. The budget is legally adopted by the Agency board prior to Oct 1. Changes or amendments to the total budgeted expenditures of each fund must be approved by the Board members.

The Agency budgeted and utilized the following amounts:

**LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023**

	Original Budget	Additional Appropriations	Final Budget
Lauderhill Community Redevelopment Agency	\$ 1,070,346	\$ 320,290	\$ 1,390,636
Total	\$ 1,070,346	\$ 320,290	\$ 1,390,636

The Community Redevelopment Agency has a fund balances of \$2,577,337 as of September 30, 2023. Fund balance was decreased primarily by loss on investment.

E. Fund Balance

The Agency adopted the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which is effective for financial statements for periods beginning after June 15, 2010 per resolution No. 11R-06-99 This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

The definition of each classification is as follows:

Non-spendable - Amounts not in spendable form or legally or contractually required to be maintained intact. This includes inventories, long term loans and notes receivables, property acquired for sales and prepaid amounts.

Restricted - Amounts restricted for specific purposes by external parties such as creditors, laws or regulator of other governments or by law thorough constitutional provisions or enabling legislation.

Committed – Amounts can be used for specific purposes pursuant to constraints imposed by the City’s code of Ordinances which can only be established, modified or rescind through the passage of ordinances by the City Commission, the City’s highest level of decision making authority.

Assigned – Amounts that are neither restricted nor committed; however, funds are constrained for specific purposes. Either the City Manager or her designee has the authority to assign amounts to specific purpose. Assigned funds cannot cause a deficit in unassigned fund balance. The Board has, by resolution 11R-06-99, authorized management to assign fund balance.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023

Unassigned - Fund balance that is not restricted, committed or assigned to specific purposes. All funds in this category provide the resources necessary to meet unexpected expenditures and revenue shortfall. The General fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, it is the City's policy to use restricted amounts first. Additionally, the Agency would first use committed funds, then assigned funds and finally unassigned funds when an expenditure is incurred for which committed, assigned or unassigned fund balance available.

F. Assets, liabilities and net position or equity

1. Cash and investments

The Agency's cash and cash equivalents includes cash on hand, demand deposits, certificates of deposits and money market funds.

2. Accounts Receivables

Receivables are reported net of allowances for uncollectible accounts when applicable

3. Prepaid Expenses

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased

4. Capital assets

Capital assets - property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable activities columns in the government-wide financial statements. The Agency defines capital

**LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023**

assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized.

Property, plant, and equipment are depreciated using the straight line method over the following estimated useful lives:

Asset	Years
Building	40
Improvements	20
Public domain infrastructure	40
System infrastructure	40
Vehicles	5
Office equipment	5
Computer equipment	5

5. Investment Property

Investment properties are stated at fair market value and unrealized gains and losses are recognized when sold. Inventories in the Component Unit comprised of Cannon Point and Mission Lake Plaza located within the central area of Lauderhill.

6. Deferred outflows/inflows of resources

A deferred outflow of resources is defined as a consumption of net assets by the Agency that is applicable to a future reporting period and is recognized on the Government-wide Statement of Net Position, reported as a separate section for

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023

deferred outflows of resources when applicable. The Agency did not have any deferred outflow of resources as of September 30, 2023.

A deferred inflow of resources is defined as an acquisition of net assets by the government that is applicable to a future reporting period and is reported on the Government-Wide Statement of Net Position as a separate section for deferred inflows of resources when applicable. The Agency did not have any deferred inflow of resources as of September 30, 2023.

7. Advances

The City of Lauderhill and the Community Redevelopment Agency entered into an agreement where the City advanced the Agency a \$1,600,000 to purchase investment real estate and to improve blight and slum areas within the City. The City is anticipating repayment of the loans from gains received from the development and sale of these properties and operating revenues from property taxes.

8. Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities when applicable. The Lauderhill Community Redevelopment Agency acquired no long term debt as of September 30, 2023.

9. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023

NOTE 2 – DEPOSITS AND INVESTMENTS IN POOLED CASH

The Agency, for accounting and investment purposes, maintains cash and investment in a pool for Eastern and Central Communities. This gives the Lauderhill Community Redevelopment Agency the ability to invest large amount of idle cash for short periods of time and to maximize earning potential. Each fund type's portion of this pool is displayed on the statement of net position / combining balance sheet as cash and equity in pooled cash and investments. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

Cash Deposits

The carrying amounts of the Agency's cash deposits were \$1,742,749 as of September 30, 2023; the total of which is collateralized or insured with securities held by the Agency or by its agent in the name of the Community Redevelopment as discussed below.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. All of the Agency deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, and "Florida Security for Public Deposits Act". Under this Act, all qualified public depositories are required to pledge eligible collateral. Public deposits are protected by deposit insurance, sale of securities pledged as collateral, and assessments made to other public depositories when needed to guarantee no loss will be incurred by the public depositor.

The Agency reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement when applicable. The Organization has no monetary investment to report as of September 30, 2023.

**LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023**

NOTE 3 – RECEIVABLES AND PAYABLES

Receivables as of year-end for the Agency, including the applicable allowances for uncollectible accounts are as follows:

	<u>Accounts Receivable, net</u>	<u>Due from other Governments</u>	<u>Total</u>
Governmental Activities			
Lauderhill Community Redevelopment Agency	\$ -	\$ -	\$ -

Payables at September 30, 2023 were as follows:

Governmental Activities:

Lauderhill Community Redevelopment Agency	\$1,829
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**LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023**

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Construction in progress	\$ 989	-	989	-
Total capital assets not being depreciated	<u>989</u>	<u>-</u>	<u>989</u>	<u>-</u>
Capital assets being depreciated:				
Improvements (other than building)	-	989	-	989
Machinery and equipment	<u>62</u>	<u>15</u>	-	<u>77</u>
Total capital assets being depreciated	<u>62</u>	<u>1,004</u>	<u>-</u>	<u>1,066</u>
Less: accumulated depreciation for:				
Improvements (other than building)	-	(4)	-	(4)
Machinery and equipment	<u>(18)</u>	<u>(13)</u>	-	<u>(31)</u>
Total accumulated depreciation	<u>(18)</u>	<u>(17)</u>	<u>-</u>	<u>(35)</u>
Total capital assets, being depreciated, net	<u>44</u>	<u>987</u>	<u>-</u>	<u>1,031</u>
Governmental activities capital assets, net,	<u>\$ 1,033</u>	<u>\$ 987</u>	<u>\$ 989.00</u>	<u>1,031</u>

NOTE 5 – COMMITMENTS AND CONTINGENT LIABILITIES

The Agency has outstanding encumbrances \$47,212 at September 30, 2023.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2023

NOTE 6 – Economic Development

The CRA Board and Staff are continuing to explore opportunities that will elevate hardships such as housing crisis and health issues for the communities.

NOTE 7 – SUBSEQUENT EVENTS

In preparing the accompanying financial statements, the Agency has evaluated events and transactions for potential recognition or disclosure through March XX, 2024, the date the financial statements were available to be issued. On February 26, 2024, City of Lauderhill transferred land and personal property located at 1249-1281 NW 31ST Avenue, Lauderhill FL in the amount of \$3.7M to the Agency. In addition, the Agency collaborates with City of Lauderhill in the process of purchasing the property located at 1451 NW 31St Avenue, Lauderhill FL for \$2.15 M in the near future.

REQUIRED SUPPLEMENTARY INFORMATION

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

Community Redevelopment Agency

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 100,656	100,656
Miscellaneous	-	-	5,350	5,350
Total revenues	<u>-</u>	<u>-</u>	<u>106,006</u>	<u>106,006</u>
EXPENDITURES				
General government:				
Administrative expense	<u>831,670</u>	<u>1,080,630</u>	<u>745,470</u>	<u>335,160</u>
Debt service:				
Bond issuance costs	-	-	-	-
Capital Outlay:				
Improvements	-	-	-	-
Machinery & equipment	<u>5,000</u>	<u>76,330</u>	<u>15,150</u>	<u>61,180</u>
Total expenditures	<u>836,670</u>	<u>1,156,960</u>	<u>760,620</u>	<u>396,340</u>
Excess (Deficiency) of Revenue over Expenditures	(836,670)	(1,156,960)	(654,614)	502,346
Other Financing Sources (Uses)				
Transfers in	1,070,346	1,070,346	1,070,346	-
Transfers out	(233,676)	(233,676)	(233,677)	(1)
Loss on investment	-	-	(1,142,743)	(1,142,743)
Total Other Financing Sources (Uses)	<u>836,670</u>	<u>836,670</u>	<u>(306,074)</u>	<u>(1,142,744)</u>
Net change in fund balances*	<u>\$ -</u>	<u>\$ (320,290)</u>	(960,688)	<u>\$ (640,398)</u>
Fund balances - beginning			<u>3,538,025</u>	
Fund balances - ending			<u>\$ 2,577,337</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the bugetary comparison schedule are an integral part of this schedule.

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
City of Lauderhill Community Redevelopment Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund information of the City of Lauderhill Community Redevelopment Agency (the “Agency”), a component unit of the City of Lauderhill, Florida (the “City”) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency’s basic financial statements, and have issued our report thereon dated March 25, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency’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 Agency'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.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
March 25, 2023

**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR
GENERAL OF THE STATE OF FLORIDA**

To the Board of Directors
The City of Lauderhill Community Redevelopment Agency
Lauderhill, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Lauderhill Community Redevelopment Agency (the “Agency”), a component unit of the City of Lauderhill, Florida (the “City”), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 25, 2024.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant’s Report(s) 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 and schedule, which are dated March 25, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding financial audit report.

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	2021-22 FY Finding #	2020-21 FY Finding #
None	None	None

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 Agency was established by ordinance. The Agency has no component units.

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 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 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 Agency. It is management's responsibility to monitor the 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.

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Agency reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 5.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 8.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$192,995.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$514,735.
- e. Each (There were no) construction project(s) with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year (being reported, together with the total expenditures for such project as). None
- 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 district amends a final adopted budget under Section 189.016(6), Florida Statutes. Please see page 25.

Trust Fund Compliance

As required by Section 163.387(8)(b)3, Florida Statutes, and Section 10.556(10)(f) and 10.557(3)(c), Rules of the Auditor General, we note the following:

An examination in accordance with AICPA Standards section AT-C section 315.20 was performed and we are providing a determination that the Agency was in compliance with Sections 163.387(6), and 163.387(7), Florida Statutes regarding the redevelopment trust fund.

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 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, Federal and other granting agencies, the commissioner members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida

March 25, 2024

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH FLORIDA
STATUTES**

To the Board of Directors and CRA Director
City of Lauderhill Community Redevelopment Agency
Lauderhill, Florida

We have examined the City of Lauderhill Community Redevelopment Agency (the “Agency”), a component unit of the City of Lauderhill, Florida, compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2023. We also examined the CRA’s compliance with Sections 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2023. Management of the Agency is responsible for the Agency’s compliance with the specified requirements. Our responsibility is to express an opinion on the Agency’s compliance 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 judgement, 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.

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

In our opinion, the Agency complied, in all material respects, with Section 218.415, 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2023.

This report is intended solely to describe our testing of compliance with aforementioned sections of the Florida Statutes, and it is not suitable for any other purpose.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida

March 25, 2024

