

**Fort Lauderdale Community  
Redevelopment Agency  
(A Component Unit of the City  
of Fort Lauderdale, Florida)**

Financial Report  
September 30, 2024

FORT LAUDERDALE  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of Fort Lauderdale, Florida)

REPORT ON BASIC FINANCIAL STATEMENTS

Fiscal Year Ended  
September 30, 2024



**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**CRA BOARD OF COMMISSIONERS**

Dean J. Trantalis, Chair  
John C. Herbst, Commissioner – District I  
Steven Glassman, Commissioner – District II  
Pamela Beasley-Pittman, Commissioner – District III  
Ben Sorensen, Commissioner – District IV

**ADMINISTRATION**

Susan Grant, Acting Executive Director  
Patrick Reilly, City Auditor  
David R. Solomon, Secretary  
D'Wayne Spence, Interim General Counsel  
Clarence Woods III, CRA Manager

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# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
City of Fort Lauderdale Community Redevelopment Agency

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Fort Lauderdale Community Redevelopment Agency (the CRA), a component unit of the City of Fort Lauderdale, Florida (the City) as of and for the year ended September 30, 2024, 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, each major fund, and the aggregate remaining fund information of the CRA, as of September 30, 2024, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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



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

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

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

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

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

### ***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 4-9 and 26-27 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 Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2025, 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 CRA's internal control over financial reporting and compliance.



Miramar, Florida  
March 10, 2025

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Management's Discussion and Analysis**

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The Management's Discussion and Analysis section provides a narrative overview of the Fort Lauderdale Community Redevelopment Agency (CRA) financial activities for fiscal year ending September 30, 2024. This discussion is broken down into three components:

- An overview of the Agency.
- A brief overview of the financial statements, including how they relate to each other and the significant differences in information they provide.
- A concise, condensed financial report that summarizes the results of operations and a narrative financial analysis of the CRA's overall financial condition and results of operations, supported by additional consolidated information about specific services provided by the CRA.

**OVERVIEW**

The purpose of the Community Redevelopment Agency of the City of Fort Lauderdale, Florida (the Agency) is to eliminate identified slum and blighted conditions within identified redevelopment areas pursuant to the redevelopment plans of the Agency.

The Agency's primary source of revenue is tax increment funds. The revenue for the Northwest-Progresso-Flagler Heights Area is computed by applying the operating tax rate for the City of Fort Lauderdale (City), Broward County (County), North Broward Hospital District (HD), and the Children's Services Council (CSC), multiplied by the increased value of the property located within the boundaries of the redevelopment areas of the Agency, over the base property value, minus 5% for early payment. The Central Beach Area no longer collects tax increment funds. The Central City Area receives the City contribution only. The City, County, HD and CSC are required to fund this amount annually without regard to tax collections or other obligations.

Further, the Agency's policy is set by a board of directors comprised of five (5) members of the Commission of the City of Fort Lauderdale with the Mayor serving as the Chairman. The City Manager serves as the Executive Director of the Board. The Board is separate, distinct and independent from the governing body of the City of Fort Lauderdale.

The Agency was established in 1989 by the City of Fort Lauderdale, Florida under the provisions of Section 163.330, Florida Statutes. Fort Lauderdale has three (3) CRA target areas. They are Central Beach Area which was established in 1989, Northwest-Progresso-Flagler Heights which was created in 1995, and Central City which was created in 2012.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Agency's basic financial statements comprise three sections: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The nature of these three components of the report is described as follows:

**Government-wide financial statements**

There are two financial statements in this section that address the financial position and results of operations of the Agency taken as a whole: the Statement of Net Position and the Statement of Activities.

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Management's Discussion and Analysis**

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These two financial statements are prepared using the "full accrual" method (basis) of accounting. This is the same accounting method used by most private-sector companies to determine whether they earn a profit in any given year, and to measure the net worth of the company as of the end of the year. Under the full accrual basis of accounting, some cash flows into the organization and some of the cash flows out of the organization are not considered operating revenues or operating expenses and accordingly do not appear on a profit and loss statement. For example, under the full accrual basis of accounting, the purchase of capital assets (e.g. equipment, land, buildings that have a useful life beyond one year) is not considered an operating expense when purchased.

The statement of net position is similar to a balance sheet in that it separately identifies the assets (what the Agency owns) from the liabilities (what the Agency owes) and the net difference between the two. Cash, receivables, land, buildings and equipment are examples of assets. Bonds, notes, and payables are examples of liabilities. The increase or decrease in net position from one year to the next indicates whether the Agency's financial position is improving or deteriorating.

The statement of activities explains how or why the net position have increased or decreased during the year. The statement of activities resembles a profit and loss statement because it compares the total expenses of the government to the total revenues, with the difference between the two, equaling the increase or decrease in net position over the course of the year.

**Fund financial statements**

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the previous 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.

Since 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. This comparison highlights the long-term impact of the Agency's near term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances offer a reconciliation to assist with this comparison.

The Agency maintains three (3) individual governmental fund types. All governmental funds of the Agency are considered major funds and thus are reflected separately in the fund financial statements.

**Notes to the financial statements**

The third section of the basic financial statements is the notes to the financial statements. This section provides a further level of detail necessary to better understand the information provided within the government-wide financial statements and fund financial statements.

In addition to the three major types of data included in the basic financial statements (as defined on the preceding pages), this annual financial report also includes required supplementary information regarding the results of operations of the Agency.

**Required supplementary information**

Included in this section of the report is the Budgetary Comparison Schedule as listed in the table of contents.

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Management's Discussion and Analysis**

**CONDENSED FINANCIAL INFORMATION**

This section presents condensed financial information from the government-wide financial statements that compares the current year to the prior year. The analysis highlights economic factors that significantly affected operating results during the year. The following condensed information is derived from the government-wide financial statements for the Fort Lauderdale Community Redevelopment Agency.

CONDENSED STATEMENT OF NET POSITION (in thousands)

	Governmental Activities		Increase/ (Decrease)	
	2024	2023	Amount	Percent
<b>Assets</b>				
Current and Other Assets	\$ 77,078	\$ 78,027	\$ (949)	-1.22%
Capital Assets (Net)	2,186	91,679	(89,493)	-97.62%
<b>Total Assets</b>	<b>79,264</b>	<b>169,706</b>	<b>(90,442)</b>	<b>-53.29%</b>
<b>Liabilities</b>				
Current and Other Liabilities	10,088	9,734	354	3.64%
Long-Term Liabilities	21	8,168	(8,147)	-99.74%
<b>Total Liabilities</b>	<b>10,109</b>	<b>17,902</b>	<b>(7,793)</b>	<b>-43.53%</b>
Net Investment in Capital Assets	2,042	91,420	(89,378)	-97.77%
Restricted	67,113	60,384	6,729	11.14%
<b>Total Net Position</b>	<b>\$ 69,155</b>	<b>\$ 151,804</b>	<b>\$ (82,649)</b>	<b>-54.44%</b>

CONDENSED CHANGES IN NET POSITION (in thousands)

	Governmental Activities		Increase/ (Decrease)	
	2024	2023	Amount	Percent
<b>Revenues</b>				
General Revenues				
Tax Increment Revenue	\$ 27,962	\$ 24,681	\$ 3,281	13.29%
Other Taxes	1,061	1,283	(222)	-17.30%
Other	1,542	324	1,218	375.93%
<b>Total Revenues</b>	<b>30,565</b>	<b>26,288</b>	<b>4,277</b>	<b>16.27%</b>
<b>Expenses</b>				
Economic Environment	23,811	12,450	11,361	91.25%
Interest on Long-Term Debt	152	218	(66)	-30.28%
<b>Total Expenses</b>	<b>23,963</b>	<b>12,668</b>	<b>11,295</b>	<b>89.16%</b>
Change in Net Position before				
Conveyance and Contributions	6,602	13,620	(7,018)	-51.53%
Coveyance of Property	127	-	127	100.00%
Contributions to Primary Government	(89,378)	-	(89,378)	100.00%
<b>Change in Net Position</b>	<b>(82,649)</b>	<b>13,620</b>	<b>(96,269)</b>	<b>-706.82%</b>
<b>Beginning Net Position</b>	<b>151,804</b>	<b>138,184</b>	<b>13,620</b>	<b>9.86%</b>
<b>Ending Net Position</b>	<b>\$ 69,155</b>	<b>\$ 151,804</b>	<b>\$ (82,649)</b>	<b>-54.44%</b>

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Management's Discussion and Analysis**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

For the fiscal year ended September 30, 2024, results of operations of the Agency viewed on a government-wide basis reflects relatively strong financial performance.

The Agency's statement of net position serves as a useful indicator of a government's financial position as of a specific point in time. The relative composition of assets versus liabilities as shown on this report is indicative of a healthy (versus a tenuous) financial position. This analysis is most easily accomplished by converting this data into ratios.

One such ratio reflects the ability of the government to meet immediate cash demands – the ratio of current assets to current liabilities:

A comparison of current assets to current liabilities as of September 30, 2024 (in thousands):

	<u>2024</u>	<u>2023</u>
Current and Other Assets	\$ 77,078	\$ 78,027
Current and Other Liabilities	10,088	9,734
Net Current Assets	<u>\$ 66,990</u>	<u>\$ 68,293</u>
Ratio	7.64	8.02

**FUND FINANCIAL ANALYSIS**

The fund financial statements for governmental funds provide information on the near-term outflows, inflows, and balances of spendable resources. Such information is useful in assessing the Agency's financing requirements. The Agency's fund balance at September 30, 2024 was \$75.1 million, a decrease of \$582,260 from the prior year balance of \$75.7 million. The Operating Fund is used to account for the operating activities of the Agency. Operating revenues for FY2024 totaled \$28.6 million and operating expenditures totaled \$39.7 million (including encumbrances of \$17.1 million).

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Management's Discussion and Analysis**

A summary of the operations of the Operating Fund (on a budget basis), including a comparison to the approved budget, is as follows:

	<b>Operating Fund</b>			Variance with Budget - Positive
	Original Budget	Final Budget	Actual Amounts	
<b>REVENUES</b>				
Intergovernmental Revenues:				
City of Fort Lauderdale	\$ 10,640,482	\$ 9,733,841	\$ 9,342,688	\$ (391,153)
Broward County	12,860,403	12,860,403	12,902,124	41,721
North Broward Hospital District	3,731,945	3,731,945	3,330,872	(401,073)
Children's Services Council	1,047,710	1,047,710	1,047,664	(46)
Miscellaneous:				
Interest Income	-	-	1,060,881	1,060,881
Other	-	-	920,218	920,218
<b>Total Revenues</b>	<b>28,280,540</b>	<b>27,373,899</b>	<b>28,604,447</b>	<b>1,230,548</b>
<b>EXPENDITURES</b>				
Current:				
Economic Environment	20,809,388	53,044,707	39,535,897	13,508,810
Debt Service				
Principal Payments	-	-	115,843	(115,843)
Interest and Fiscal Charges	-	-	899	(899)
Capital Outlay	-	75,000	-	75,000
<b>Total Expenditures</b>	<b>20,809,388</b>	<b>53,119,707</b>	<b>39,652,639</b>	<b>13,467,068</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>7,471,152</b>	<b>(25,745,808)</b>	<b>(11,048,192)</b>	<b>14,697,616</b>
<b>OTHER FINANCING (USES)</b>				
Transfers (out)	(7,474,152)	(13,305,754)	(13,305,754)	-
Gain on Conveyance of Property	-	-	126,727	126,727
<b>Total Other Financing (Uses)</b>	<b>(7,474,152)</b>	<b>(13,305,754)</b>	<b>(13,179,027)</b>	<b>126,727</b>
<b>Net change in Fund Balance</b>	<b>\$ (3,000)</b>	<b>\$ (39,051,562)</b>	<b>\$ (24,227,219)</b>	<b>\$ 14,824,343</b>

For more detailed budget information, please see the Budgetary Comparison Schedule in Required Supplementary Information.

As noted earlier, the Agency has three specific redevelopment areas: the Central Beach Redevelopment Area, the Northwest-Progresso-Flagler Heights Redevelopment Area, and the Central City Redevelopment Area.

**Management's Discussion and Analysis**

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The following discussion addresses these redevelopment areas within the CRA fund:

**1. The Central Beach Redevelopment Area**

The Central Beach Redevelopment area is a special district whose mission is to eliminate slum and blight, stimulate redevelopment of the core area as a catalyst for the revitalization of the entire Central Beach area. This area was due to sunset on September 30, 2020, however in agreement with Broward County the term of the area was extended for a period of up to three years to complete public improvement projects in progress. The City is in the process of requesting a retroactive extension from the County allowing the City to expend the remaining balances in the area. No taxing authority shall have any tax increment financing obligation to this area after December 31, 2019.

**2. The Northwest-Progresso-Flagler Heights Redevelopment Area**

The Northwest-Progresso-Flagler Heights Redevelopment area is a special district whose mission is to promote economic development in the blighted Northwest section of the city. This area is due to sunset on November 7, 2025.

**3. The Central City Redevelopment Area**

The Central City Redevelopment area is a special district whose mission is to invigorate the existing businesses, attract new businesses and investment, and provide a neighborhood commercial center for the surrounding neighborhoods. This area is due to sunset on January 30, 2042.

**Capital and Lease Assets**

The Agency's investment in capital assets (net of accumulated depreciation) and lease assets (net of amortization), for governmental activities decreased by approximately \$89.4 million in FY2024 as a result of the transfer of assets to the primary government. Additional information about the Agency's capital and lease assets can be found in Note 4 to these financial statements.

**Debt Administration**

At the end of the current fiscal year, the Agency had a Tax Increment Revenue Note outstanding for approximately \$8.0 million. Additional information about the Agency's long-term debt can be found in Note 7 to these financial statements.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Fort Lauderdale Community Redevelopment Agency's finances and was prepared by the Finance Department of the City. Requests for additional information should be addressed to the Finance Director at 401 SE 21 Street, Fort Lauderdale, Florida, 33316.

***BASIC  
FINANCIAL  
STATEMENTS***

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Statement of Net Position  
September 30, 2024**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 71,930,937
Accounts Receivable (Net)	2,356
Accrued Interest Receivable	103,348
Properties Held for Resale	5,041,404
Capital and Leased Assets:	
Land, Not Being Depreciated	2,051,784
Buildings, Net of Accumulated Amortization	134,048
<b>Total Assets</b>	<u>79,263,877</u>
<b>LIABILITIES</b>	
Accounts Payable	1,932,592
Accrued Interest Payable	7,475
Long-Term Liabilities:	
Due Within One Year	8,147,197
Due in More Than One Year	21,175
<b>Total Liabilities</b>	<u>10,108,439</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,042,460
Restricted for:	
Redevelopment Projects	55,225,873
Debt Service	11,887,105
<b>Total Net Position</b>	<u><b>\$ 69,155,438</b></u>

The notes to the financial statements are an integral part of the financial statements

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Statement of Activities  
Fiscal Year Ended September 30, 2024**

	<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
<b>Functions/Programs</b>	<b>Expenses</b>	<b>Operating Grants and Contributions</b>
<b>Primary Government</b>	<b>Expenses</b>	<b>Governmental Activities</b>
Governmental Activities:		
Economic Environment	\$ 23,810,067	\$ -
Interest on Long-term Debt	151,547	-
<b>Total Governmental Activities</b>	<u>\$ 23,961,614</u>	<u>\$ -</u>
General Revenues:		
Tax Increment Revenue		27,961,673
Interest Income		1,060,881
Miscellaneous		1,541,816
Gain on Coveyance of Property		126,727
Transfers to Primary Government		<u>(89,378,338)</u>
<b>Total General Revenues/ Contributions</b>		<u>(58,687,241)</u>
		Change in Net Position (82,648,855)
		Net Position - Beginning <u>151,804,293</u>
		<u>\$ 69,155,438</u>

The notes to the financial statements are an integral part of the financial statements

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Balance Sheet  
Governmental Funds  
September 30, 2024**

	<b>Major Funds</b>			<b>Total CRA Funds</b>
	<b>Operating Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Funds</b>	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 59,233,864	\$ 5,894,580	\$ 6,802,493	\$ 71,930,937
Accounts Receivable (Net)	2,356	-	-	2,356
Accrued Interest Receivable	103,348	-	-	103,348
Properties Held for Resale	5,041,404	-	-	5,041,404
<b>Total Assets</b>	<b>\$ 64,380,972</b>	<b>\$ 5,894,580</b>	<b>\$ 6,802,493</b>	<b>\$ 77,078,045</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 797,411	\$ -	\$ 1,135,181	\$ 1,932,592
<b>Total Liabilities</b>	<b>797,411</b>	<b>-</b>	<b>1,135,181</b>	<b>1,932,592</b>
<b>Fund Balances:</b>				
Restricted for:				
Redevelopment Projects	63,583,561	-	5,667,312	69,250,873
Debt Service	-	5,894,580	-	5,894,580
Total Restricted	63,583,561	5,894,580	5,667,312	75,145,453
<b>Total Fund Balances</b>	<b>63,583,561</b>	<b>5,894,580</b>	<b>5,667,312</b>	<b>75,145,453</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 64,380,972</b>	<b>\$ 5,894,580</b>	<b>\$ 6,802,493</b>	<b>\$ 77,078,045</b>

The notes to the financial statements are an integral part of the financial statements

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Fort Lauderdale, Florida)**

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**September 30, 2024**

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**Total fund balances of governmental funds** **\$ 75,145,453**

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 funds. 2,185,832

Long-term liabilities are not due and payable in the current period and therefore are not reported as fund liabilities.

Notes Payable	\$ (8,025,000)	
Leased Liabilities	(143,372)	
Accrued Interest Payable	<u>(7,475)</u>	<u>(8,175,847)</u>

**Total net position of governmental activities** **\$ 69,155,438**

The notes to the financial statements are an integral part of the financial statements

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Fort Lauderdale, Florida)

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For Fiscal Year Ended September 30, 2024

	<b>Major Funds</b>			<b>Total CRA Funds</b>
	<b>Operating Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	
<b>REVENUES</b>				
City	\$ 9,342,688	\$ -	\$ 1,338,325	\$ 10,681,013
Broward County	12,902,124	-	-	12,902,124
North Broward Hospital District	3,330,872	-	-	3,330,872
Children's Services Council	1,047,664	-	-	1,047,664
Interest Income	1,060,881	-	-	1,060,881
Miscellaneous	920,218	-	621,598	1,541,816
<b>Total Revenues</b>	<b>28,604,447</b>	<b>-</b>	<b>1,959,923</b>	<b>30,564,370</b>
<b>EXPENDITURES</b>				
Current:				
Economic Environment	22,449,040	-	1,679	22,450,719
Debt Service:				
Principal Retirement	115,843	7,304,000	-	7,419,843
Interest and Fiscal Charges	899	157,446	-	158,345
Capital Outlay	-	-	1,244,450	1,244,450
<b>Total Expenditures</b>	<b>22,565,782</b>	<b>7,461,446</b>	<b>1,246,129</b>	<b>31,273,357</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>6,038,665</b>	<b>(7,461,446)</b>	<b>713,794</b>	<b>(708,987)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	13,295,754	10,000	13,305,754
Transfers (Out)	(13,305,754)	-	-	(13,305,754)
Gain on Conveyance of Property	126,727	-	-	126,727
<b>Total Other Financing Sources (Uses)</b>	<b>(13,179,027)</b>	<b>13,295,754</b>	<b>10,000</b>	<b>126,727</b>
<b>Net Change in Fund Balances</b>	<b>(7,140,362)</b>	<b>5,834,308</b>	<b>723,794</b>	<b>(582,260)</b>
<b>Fund Balances - Beginning</b>	<b>70,723,923</b>	<b>60,272</b>	<b>4,943,518</b>	<b>75,727,713</b>
<b>Fund Balances - Ending</b>	<b>\$ 63,583,561</b>	<b>\$ 5,894,580</b>	<b>\$ 5,667,312</b>	<b>\$ 75,145,453</b>

The notes to the financial statements are an integral part of the financial statements

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Fort Lauderdale, Florida)**

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES**

**For Fiscal Year Ended September 30, 2024**

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Net change in fund balances of governmental funds \$ (582,260)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report the purchase of capital assets as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives. In the Statement of Activities depreciation is reflected as an expense for the period.

Amortization of Leased Assets (114,898)

The net effect of various miscellaneous transactions involving capital assets is to decrease net position.

Transfer of construction in progress to Primary Government	\$ (3,202,614)	
Transfer of capital assets being depreciated to Primary Government	(106,936,951)	
Transfer of depreciation to Primary Government	<u>20,761,227</u>	(89,378,338)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in Accrued Interest Payable 6,798

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts (except for issuance costs) are capitalized and amortized in the statement of activities.

Principal Payments on Notes and Leases 7,419,843

Change in net position of governmental activities \$ (82,648,855)

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

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**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements  
September 30, 2024**

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**Note 1. Summary of Significant Accounting Policies**

The Fort Lauderdale Community Redevelopment Agency's (the Agency) financial statements are prepared in accordance with United States Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

**A. Reporting Entity**

The Fort Lauderdale Community Redevelopment Agency was established in 1989 by the City of Fort Lauderdale, Florida (the City) under the provisions of Section 163.330, Florida Statutes. The City has created a total of three (3) Community Redevelopment Areas; Central Beach (1989), Northwest-Progresso-Flagler Heights (1995), and Central City (2012).

The board of directors of the Agency is comprised of five (5) members of the City Commission of the City and is separate, distinct and independent from the governing body of the City. The Mayor serves as the Chairman and the City Manager serves as the Executive Director.

For financial reporting purposes, the Agency is a component unit of the City and is thus included in the City's annual comprehensive financial report as a blended component unit. This report is not a complete presentation of the City of Fort Lauderdale.

**B. Government-wide and Fund Financial Statements, and their underlying Basis of Accounting**

The Agency's basic financial statements are presented in two separate and distinct formats. These consist of government-wide statements and fund financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Agency does not have any business-type activities and has only governmental activities. The accounts of the Agency are reported as operating funds, capital projects funds and debt service funds.

Government-wide statements: In the Government-wide Statement of Net Position, the government activities are presented on a consolidated basis. This statement is prepared using the *economic resources* measurement focus, meaning all assets and liabilities (including capital assets and long-term debt) are included in the Statement of Net Position.

Within this statement, the net position of the Agency (assets and deferred outflows of resources minus liabilities and deferred inflows resources) is reported in two separate components – net investment in capital assets and restricted net position.

The Government-wide Statement of Activities reports the degree to which the gross expenses, including depreciation, of the significant governmental functions provided by the Agency, are financed by the program revenues and the operating and capital grants directly related to the costs of providing each function. The statement then reports the extent to which the resulting net costs of these functions (gross expenses less directly-related program revenues and grants) are financed by general revenues of the Agency (i.e. taxes, interest income, etc.) This statement is prepared using the *full accrual* basis of accounting, which determines the timing of the recording of revenues and expenses. Under this basis of accounting, revenues are recorded when earned, and expenses are recorded when an obligation is incurred.

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements  
September 30, 2024**

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Fund Financial Statements: These statements report information at a higher level of detail, focusing on separate reporting of individual major funds, rather than consolidating financial data into the broad category of governmental activities.

The financial transactions of the Agency are reported in individual funds within the City's accounting system. Each fund is accounted for by providing a separate, self-balancing set of accounts comprised of the assets, liabilities, deferred outflows and inflows of resources, revenues and expenditures of each fund. For purposes of this report, all of the Agency's funds are classified as major governmental funds.

Governmental Funds: Within the fund financial statements, the accounting policies applied to governmental funds is intended to capture only those transactions that will occur in the short-term, and the ability to finance those activities as needed. The financial focus applied to governmental funds is called the modified accrual basis of accounting. Revenues are susceptible to accrual in the accounting period in which they become available and measurable, which generally means those revenues that are collected within 60 days after year end. The Agency accrues an asset equal to the value of all material revenue to which it is entitled. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Within governmental fund types, assets, liabilities and deferred outflows and inflows of resources are recorded using the *flow of current financial resources* measurement focus.

The major governmental funds of the Agency are as follows:

Operating Fund – accounts for the proceeds of specific revenue sources from tax increment and property taxes that are legally restricted to expenditures for community redevelopment.

Debt Service Fund – accounts for resources that are restricted to payment of principal, interest and other debt service expenditures on long-term debt.

Capital Projects Fund – accounts for financial resources segregated for the acquisition or construction of major capital facilities and redevelopment area improvements.

**C. Deposits and Investments**

The Agency considers cash on hand, cash with fiscal agents, demand deposits, certificates of deposit and bank repurchase agreements as cash and cash equivalents. Each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be deposited or withdrawn from the pool at any time without prior notice or penalty. Investments are stated at fair value. Income from investments held by the individual funds is recorded in the respective fund as it is earned.

**D. Receivables**

Receivables are reported net of allowances for uncollectible accounts where applicable at their net realizable value.

**E. Properties Held for Resale**

Inventories in the governmental funds are composed of land held for redevelopment or resale and are stated at the lower of cost or market value.

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements  
September 30, 2024**

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**F. Unrestricted and Restricted Assets**

In cases in which both unrestricted and restricted assets are available to finance an expense or program, the Agency's policy is to utilize restricted assets first whenever possible.

**G. Capital Assets**

Capital assets, including land, buildings, improvements other than buildings, infrastructure (that is, roads, bridges, street lighting and other similar items) and equipment, are reported in the governmental activities column in the government-wide financial statements. The Agency defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are stated at cost or estimated historical cost. Contributions of capital assets received from federal, state or local sources are recorded as contributions when received and are stated at acquisition value. Additions, improvements and expenditures that significantly extend the useful life of an asset are capitalized.

Depreciation of capital assets is provided on the straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	40-50
Improvements	20-50
Infrastructure	15-50
Machinery, equipment and vehicles	3-15

**H. Leases**

Lessee: The Agency has a 50-month lease as Lessee for the right of use of a building. An initial lease liability was recorded in the amount of \$478,742. As of 09/30/2024, the value of the lease liability is \$143,372. The Agency is required to make monthly payments of \$9,265 and the lease has an interest rate of 0.4350%. The value of the right to use asset as of 09/30/2024 is \$134,047 with accumulated amortization of \$344,694.

The Agency monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

**I. Revenues**

**Tax Increment Financing Revenue**

The Agency's primary source of revenue is tax increment revenues collected from the City, Broward County, North Broward Hospital District and the Children's Services Council deposited into the Community Redevelopment Trust Fund. These entities levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The tax increment revenue is calculated by applying the adopted millage rate to the increase in current year taxable assessed valuations within the designated CRA districts using the year in which they were established as the "base year". For example, if an unimproved property was valued at \$10,000 in the base year and a new house is built on the property tomorrow, the new value of the property is \$25,000. The incremental difference in value (new assessed value – base year value) is \$15,000. Taxes collected on the property will be split amongst the City, County and various agencies. The Agency receives all taxes assessed on the incremental increase of \$15,000. Revenues generated by improvements in the Agency districts are to be reinvested in the district to continue to spur redevelopment.

**Fort Lauderdale Community Redevelopment Agency  
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**Notes to Financial Statements  
September 30, 2024**

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Assessed values are established by the Broward County Property Appraiser. The assessed property value recognized by the City and Broward County includes the second homestead exemption while the North Broward Hospital District does not recognize such exemption. The City, Broward County, North Broward Hospital District and the Children's Services Council are required to pay 95% of these incremental property taxes to the Agency on or before January 1 of each year, otherwise the full amount of the incremental revenue will be due.

Program Revenue

In the Government-wide Statement of Activities, revenue that is derived directly from the program itself or from outside sources, if restricted to a specific program, is called program revenue. Program revenue is classified as either operating grants or capital grants. Operating grant revenues come from other government entities to support the operation costs of particular functions and also from the earnings of permanent funds that are legally restricted to a particular function. Capital grants come from other government entities for the purpose of constructing or purchasing capital assets.

**J. Use of Estimates**

Management has made estimates and assumptions relating to the reporting of assets and liabilities in conformity with GAAP. Actual results may differ from such estimates.

**K. Deferred Outflows and Inflows of Resources**

In addition to assets, both the statement of net position and balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency did not report any deferred outflow of resources in the current year.

In addition to liabilities, both the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that period. The Agency did not report any deferred inflow of resources in the current year.

**L. Fund Balance**

In the governmental funds, fund balances are reported as nonspendable if they are not in spendable form or are legally or contractually required to be maintained intact. In addition, fund balances are reported as restricted to specific purposes based upon the extent to which the Agency is bound to honor constraints placed on those funds.

Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbered amounts for specific purposes are reported within the applicable restricted, committed or assigned fund balance classifications.

Net position of the government-wide statement is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets, less any unspent debt proceeds. Restricted net position has regulatory or third party limitations on its use.

**M. New Accounting Pronouncements**

Implemented

**Fort Lauderdale Community Redevelopment Agency  
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**Notes to Financial Statements  
September 30, 2024**

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In June 2022, GASB issued Statement No. 100, "Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62". The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. The provisions of this Statement are effective for the Agency's financial year September 30, 2024. There was no impact to the Agency.

Not Yet Implemented

In June 2022, GASB issued Statement No. 101, "Compensated Absences". This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. The provisions of this Statement are effective for the Agency's financial year September 30, 2025, however this Statement does not apply to the Agency.

In December 2023, GASB issued Statement No. 102, "Certain Risk Disclosures". The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The provisions of this Statement are effective for the Agency's financial year September 30, 2025.

In April 2024, GASB issued Statement No. 103, "Financial Reporting Model Improvements". The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

GASB 103 focuses on improvements in the following areas:

- Management's discussion and analysis (MD&A)
- Unusual or infrequent items
- Presentation of proprietary fund statement of revenues, expenses and changes in fund net position
- Major component unit information
- Budgetary comparison information
- Financial trends information in the statistical section

The provisions of this Statement are effective for the City's financial year September 30, 2026

In September 2024, GASB issued Statement No. 104, "Disclosure of Certain Capital Assets." This Statement addresses four types of capital assets that would be disclosed separately in the notes. (1) Lease assets reported under Statement 87, by major class of underlying asset; (2) Intangible right-to-use assets recognized by an operator under Statement 94, by major class of underlying asset; (3)

**Fort Lauderdale Community Redevelopment Agency  
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**Notes to Financial Statements  
September 30, 2024**

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Subscription assets reported under Statement 96; and (4) Intangible assets other than those listed in items 1-3, by major class of asset.

Statement 104 also establishes requirements for capital assets held for sale. Under the guidance, a capital asset is a capital asset held for sale if: (a) the government has decided to pursue the sale of the asset, and (b) it is probable the sale will be finalized within a year of the financial statement date. A government should disclose the historical cost and accumulated depreciation of capital assets held for sale, by major class of asset. The provisions of this Statement are effective for the Agency's financial year September 30, 2026.

Management has not determined what impact these GASB statements might have on its financial statements.

**Note 2. Deposits and Investments**

The Agency maintains a pooled cash and investment fund for the Agency's operating, debt service, and capital funds. The Agency has elected to follow the City's investment policy. As of September 30, 2024, the total cash and investments for the Agency was \$71,930,937.

In accordance with Section 218.415, Florida Statutes, the City's Investment Policy applies to all cash and investments held or controlled by the City and shall be identified as "general operating funds" of the City with the exception of the City's pension and cemetery funds. The policy was adopted on September 4, 2001 and subsequently amended on September 19, 2023 which applies to the CRA.

Permitted investments, asset allocation limits, issuer limits, credit rating requirements and maturity limits are detailed in the policy in order to protect the City's cash and investments. The current policy allows for the purchase of the following investments: U.S. government securities, U.S. government agency securities, federal instrumentalities, interest-bearing time deposits or saving accounts, repurchase agreements, commercial paper, corporate notes, bankers' acceptances, state or local government taxable or tax-exempt debt, City of Fort Lauderdale debt obligations, registered investment companies (money market mutual funds), and intergovernmental investment pools.

**A. Cash and Cash Equivalents**

**Custodial Credit Risk - Deposits**

Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution; a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The City's investment policy requires that public deposits be held in a State Qualified Public Depository as defined in Section 280.02, Florida Statutes. The Agency's deposits were held in a State Qualified Depository and collateralized with securities held by the pledging financial institutions' trust department.

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements  
September 30, 2024**

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**Note 3. Inter-Fund Transfers**

The composition of inter-fund transfers for the year ended September 30, 2024 was as follows:

<u>Transfers Out</u>	<u>Transfers In</u>		
	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Operating Fund	\$ 13,295,754	\$ 10,000	\$ 13,305,754
<b>Total Transfers</b>	<b>\$ 13,295,754</b>	<b>\$ 10,000</b>	<b>\$ 13,305,754</b>

The Agency transfers funds from the Operating Fund to the Debt Service Fund in the amount of \$13,295,754 to meet debt service requirements. Transfers to the capital projects funds of \$10,000 provided funding for specific projects within the Community Investment Program.

**Note 4. Receivables**

The Agency offers a variety of incentive programs designed to bolster redevelopment in the Northwest-Progresso-Flagler Heights Area and the Central City CRA. The objective of the incentives is to attract private investment, encourage economic growth, job creation and enhance the quality of life for citizens within the NPF CRA area. Incentives are available to assist property owners and businesses with new construction projects or to make improvements on existing non-residential and mixed-use projects. Incentives for home improvements are also available. Typical CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 years of project completion secured by a first mortgage or subordinate mortgage on the property. Projects receiving over \$225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. As of September 20, 2024, the Agency has awarded approximately \$55.3 million in forgivable loans.

**Fort Lauderdale Community Redevelopment Agency  
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements  
September 30, 2024**

**Note 5. Capital Assets**

**Capital Activity**

Capital and lease assets of the Agency as of September 30, 2024, consisted of the following:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 2,051,784	\$ -	\$ -	\$ 2,051,784
Construction in progress	3,202,614	-	3,202,614	-
<b>Total capital assets not being depreciated</b>	<b>5,254,398</b>	<b>-</b>	<b>3,202,614</b>	<b>2,051,784</b>
Capital assets being depreciated				
Buildings	27,311,968	-	27,311,968	-
Improvements	62,767,543	-	62,767,543	-
Infrastructure	15,556,105	-	15,556,105	-
Equipment	1,301,335	-	1,301,335	-
<b>Total capital assets being depreciated</b>	<b>106,936,951</b>	<b>-</b>	<b>106,936,951</b>	<b>-</b>
Less accumulated depreciation for:				
Buildings	1,266,110	-	1,266,110	-
Improvements	10,238,180	-	10,238,180	-
Infrastructure	8,635,810	-	8,635,810	-
Equipment	621,127	-	621,127	-
<b>Total accumulated depreciation</b>	<b>20,761,227</b>	<b>-</b>	<b>20,761,227</b>	<b>-</b>
<b>Total capital assets being depreciated, net</b>	<b>86,175,724</b>	<b>-</b>	<b>86,175,724</b>	<b>-</b>
Right of Use (ROU) Lease Assets being Amortized				
Buildings	478,742	-	-	478,742
<b>Total ROU lease Assets being Amortized</b>	<b>478,742</b>	<b>-</b>	<b>-</b>	<b>478,742</b>
Less amortization for ROU Leased Assets:				
Buildings	229,796	114,898	-	344,694
<b>Total amortization</b>	<b>229,796</b>	<b>114,898</b>	<b>-</b>	<b>344,694</b>
<b>Total ROU lease assets being amortized, net</b>	<b>248,946</b>	<b>(114,898)</b>	<b>-</b>	<b>134,048</b>
 <b>Net Capital and Lease Assets</b>	 <b>\$ 91,679,068</b>	 <b>\$ (114,898)</b>	 <b>\$ 89,378,338</b>	 <b>\$ 2,185,832</b>

For the year ended September 30, 2024, the Agency transferred approximately \$89.4 million in capital assets to the Primary Government (City). These assets primarily consisted of enhancements to City buildings, improvements, infrastructure and equipment that was previously recorded as Agency assets and construction in process.

**Depreciation Expense**

Included in the government-wide Statement of Activities is depreciation expense for the year ended September 30, 2024, distributed to governmental functions as follows:

Governmental Activities:	
Economic Environment	\$ 114,898
Total depreciation expense - governmental activities	<u>\$ 114,898</u>

**Note 6. Risk Financing Activities**

The Agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City has established a self-insurance fund that is used to account for and finance both uninsured and insured risks of loss. Coverage is provided for workers' compensation, property, employment practices, public officials' liability, active shooter, crime, cyber liability, general liability, automobile liability, watercraft liability, airport liability, police professional

**Fort Lauderdale Community Redevelopment Agency  
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**Notes to Financial Statements  
September 30, 2024**

liability and certain medical benefits. Settlements have rarely exceeded the retention on these policies for each of the past three fiscal years.

The Agency participates in the City's self-insurance program and made premium payments in the amount of \$9,992. There are no insurance claims payable at September 30, 2024. Refer to the City of Fort Lauderdale, Florida Annual Comprehensive Financial Report (ACFR) for additional disclosure. The ACFR is located on the City's website at [www.fortlauderdale.gov/departments/finance/financial-reports](http://www.fortlauderdale.gov/departments/finance/financial-reports).

**Note 7. Long-Term Liabilities**

The following is a summary of the long-term obligation transactions of the Agency for the year ended September 30, 2024.

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due within One Year
Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021	\$ 15,329,000	\$ -	\$ 7,304,000	\$ 8,025,000	\$ 8,025,000
Leased Liabilities	259,215	-	115,843	143,372	122,197
	<u>\$ 15,588,215</u>	<u>\$ -</u>	<u>\$ 7,419,843</u>	<u>\$ 8,168,372</u>	<u>\$ 8,147,197</u>

On December 3, 2021, the Agency issued CRA Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 ("Series 2021 Note") in the amount of \$20,769,000. The proceeds were used to provide funds for certain redevelopment projects within the Northwest Progresso-Flagler Heights Community Redevelopment Area ("NPF CRA") and to refinance the outstanding Tax Increment Revenue Note, Series 2015. The Series 2021 Note provides for semi-annual interest payments at a rate of 1.11% and annual principal payments until maturity in 2025. As of September 30, 2024, the Agency's liability for the note totaled \$8,025,000. The note is secured by a first lien on and pledge of the pledged funds, which consists of the NPF CRA Trust Fund Revenues that include the NPF CRA Tax Increment Revenue collected by the CRA and all moneys, securities and instruments held in funds and accounts established under the loan agreement for the 2021 note. The ratio of pledged revenue to debt service for the current year was 3.44.

In an event of default in connection with (i) failure to make payment of the principal of or interest on the Series 2021 Note when due and payable or (ii) performance of any covenants, conditions, agreements and provisions contained in the Series 2021 Note on the part of the Agency (iii) material misrepresentations or warranty of the Agency contained in the note agreement or (iv) the dissolution or liquidation of the Agency, or the filing of bankruptcy or any similar act; the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. Upon the occurrence of any Event of Default, the Series 2021 Note will bear interest at the lesser of (i) 3.11% or (ii) the maximum rate permitted by law (the "Default Rate") and such Default Rate shall continue until such time as the Event of Default has been cured, at which time, the interest rate shall return to the interest rate in effect immediately prior to such Event of Default.

The Agency is a lessee for the use of office suites with a remaining term of 3 years. The Agency is required to make monthly payments of \$9,265 and the lease has an interest rate of 0.44%. The lease liability on September 30, 2024 is \$143,372.

**Fort Lauderdale Community Redevelopment Agency  
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**Notes to Financial Statements  
September 30, 2024**

The requirement to repay all long-term debt outstanding as of September 30, 2024, is summarized in the following table:

Year Ending September 30	Governmental Activities				Total	
	Tax Increment Note		Leased Liabilities		Principal	Interest
	Principal	Interest	Principal	Interest		
2025	\$ 8,025,000	\$ 89,078	\$ 122,197	\$ 383	\$ 8,147,197	\$ 89,461
2026	-	-	21,175	11	21,175	11
	<u>\$ 8,025,000</u>	<u>\$ 89,078</u>	<u>\$ 143,372</u>	<u>\$ 394</u>	<u>\$ 8,168,372</u>	<u>\$ 89,472</u>

**Note 8. Future Commitments**

The Agency currently has the following future commitments included in the City’s Community Investment Plan (CIP) segregated by the specific redevelopment area:

<u>Redevelopment Area</u>	<u>Amount</u>
Northwest Progresso - Flagler Heights	236,281
	<u>\$ 236,281</u>

**Note 9. Related Party Transactions**

As of October 1, 2016 and amended in August 2024, the Agency entered into a service agreement with the City to provide services related to the operations of the CRA that included staffing. The Agency paid the City \$1,367,995 during the fiscal year ended September 30, 2024 under this agreement.

**Note 10. Subsequent Events**

On February 28, 2025, the Agency paid off the CRA Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 (“Series 2021 Note”). The early payment of the loan saved the Agency \$44,538 in interest.

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***REQUIRED  
SUPPLEMENTARY  
INFORMATION***

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**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET TO ACTUAL - BUDGETARY BASIS (Unaudited)**

**OPERATING FUND**

For Fiscal Year Ended September 30, 2024

<b>OPERATING FUND</b>				
	Original Budget	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
<b>REVENUES</b>				
Intergovernmental Revenues:				
City of Fort Lauderdale	\$ 10,640,482	\$ 9,733,841	\$ 9,342,688	\$ (391,153)
Broward County	12,860,403	12,860,403	12,902,124	41,721
North Broward Hospital District	3,731,945	3,731,945	3,330,872	(401,073)
Children's Services Council	1,047,710	1,047,710	1,047,664	(46)
Miscellaneous:				
Interest Income	-	-	1,060,881	1,060,881
Other	-	-	920,218	920,218
<b>Total Revenues</b>	<b>28,280,540</b>	<b>27,373,899</b>	<b>28,604,447</b>	<b>1,230,548</b>
<b>EXPENDITURES</b>				
Current:				
Economic Environment	20,809,388	53,044,707	39,535,897	13,508,810
Debt Service				
Principal Payments	-	-	115,843	(115,843)
Interest and Fiscal Charges	-	-	899	(899)
Capital Outlay	-	75,000	-	75,000
<b>Total Expenditures</b>	<b>20,809,388</b>	<b>53,119,707</b>	<b>39,652,639</b>	<b>13,467,068</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>7,471,152</b>	<b>(25,745,808)</b>	<b>(11,048,192)</b>	<b>14,697,616</b>
<b>OTHER FINANCING (USES)</b>				
Transfers (out)	(7,474,152)	(13,305,754)	(13,305,754)	-
Gain on Conveyance of Property	-	-	126,727	126,727
<b>Total Other Financing (Uses)</b>	<b>(7,474,152)</b>	<b>(13,305,754)</b>	<b>(13,179,027)</b>	<b>126,727</b>
<b>Net change in Fund Balance</b>	<b>\$ (3,000)</b>	<b>\$ (39,051,562)</b>	<b>(24,227,219)</b>	<b>\$ 14,824,343</b>
<b>Fund Balance - Beginning</b>			70,723,923	
<b>Fund Balance - Ending</b>			<u>\$ 46,496,704</u>	
<b>Comparison of Budget to Actual Results</b>				
Statement of Revenues, Expenditures and Changes in Fund Balance - Ending Balance			\$ 63,583,561	
Basis of accounting adjustments Encumbrances as of September 30, 2024			<u>(17,086,857)</u>	
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual			<u>\$ 46,496,704</u>	

## **Budgetary Data**

The City prepares an annual operating budget for the Fort Lauderdale Community Redevelopment Agency. These budgets are prepared on the modified accrual basis of accounting.

The Agency follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to August 1, the Executive Director submits to the CRA Board a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted.
3. Prior to October 1, the budget is legally enacted.
4. The level of control (level at which expenditures may not exceed budget) is the department. The Executive Director is authorized to transfer budgeted amounts within departments of any fund. The CRA Board must approve any revisions that alter the total expenditures of any department.
5. Annual budgets are adopted for all governmental funds except the capital project funds. The original and final budgets, as presented, include re-appropriated encumbrances of the prior year. The budgets have been adopted on a basis consistent with GAAP with the following exceptions: Budgetary expenditures include GAAP expenditures adjusted for encumbrances at September 30, 2024. Unencumbered balances of appropriations lapse at year-end.

The Community Redevelopment Agency business incentive program awards funding to encourage private partnerships in undertaking redevelopment projects in target areas within the CRA. Amounts awarded for these programs are encumbered upon approval of an eligible applicant and have been included as an encumbrance in the actual amounts for a total of \$17,086,857.

The reported budgetary data represents the final approved budget after amendments adopted by the Agency. Individual amendments were not material in relation to the original adopted budget. In FY2024, the amended budget increased by \$32.3 million from the original adopted budget.

***SUPPLEMENTAL***

***AUDIT***

***REPORT***

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# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

## 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

Board of Directors  
City of Fort Lauderdale 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, each major fund of City of Fort Lauderdale Community Redevelopment Agency (the CRA), a component unit of the City of Fort Lauderdale (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise CRA's basic financial statements, and have issued our report thereon dated March 10, 2025.

### Report on Internal Control over Financial Reporting

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

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida  
March 10, 2025

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF FORT LAUDERDALE, FLORIDA)**

**COMPLIANCE SECTION**

**SEPTEMBER 30, 2024**

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF FORT LAUDERDALE, FLORIDA)  
COMPLIANCE SECTION  
SEPTEMBER 30, 2024**

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# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

To the Board of Directors  
City of Fort Lauderdale Community Redevelopment Agency  
Fort Lauderdale, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of Fort Lauderdale Community Redevelopment Agency (the CRA), a component unit of the City of Fort Lauderdale, Florida (the City), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 10, 2025.

### 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 10, 2025, 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 such findings identified

### 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 pertinent details of the Agency are disclosed in the notes to 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 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 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.

**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.

**Specific Information**

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

- a. No employees compensated in the last pay period of the CRA's fiscal year.
- b. No independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year.
- c. No compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency.
- d. No compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency for the fiscal year.
- e. Below are the construction projects with a total cost of at least \$65,000 approved by the Agency that is scheduled to begin on or after October 1 of the fiscal year being reported.
  - Central City Streetscape Improvement \$1,300,000
  - Central City Lighting NE 4<sup>th</sup> Avenue Streetscape \$83,000
  - The NE 4<sup>th</sup> Avenue Complete Street Project \$38,325
- 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. The budget variance detail of the Agency is disclosed in the financial Statements Required Supplementary Information.

**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, pass-through entities, the City, members of the City Council and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida  
March 10, 2025





# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Directors of  
City of Fort Lauderdale Community Redevelopment Agency  
Fort Lauderdale, Florida

We have examined the City of Fort Lauderdale Community Redevelopment Agency (the CRA), a component unit of the City of Fort Lauderdale, Florida (the City)'s compliance with Section 218.415, Florida Statutes, Local Government Investment Policies (the Specified Requirements) during the period of October 1, 2023 to September 30, 2024. Management is responsible for CRA's compliance with the specified requirements. Our responsibility is to express an opinion on 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 CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether 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 examination engagement.

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

In our opinion, the CRA complied, in all material respects, with the Specified Requirements during the period of October 1, 2023 to September 30, 2024.

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

Miramar, Florida  
March 10, 2025

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# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 163.387(6) AND 163.387(7), FLORIDA STATUTES

To the Board of Directors of  
City of Fort Lauderdale Community Redevelopment Agency  
Fort Lauderdale, Florida

We have examined the City of Fort Lauderdale Community Redevelopment Agency (the CRA), a component unit of the City of Fort Lauderdale, Florida (the City)'s compliance with Section 163.387(6) and 163.387(7), *Florida Statutes, Redevelopment Trust fund* (the Specified Requirements) during the period of October 1, 2023 to September 30, 2024. Management is responsible for CRA's compliance with the specified requirements. Our responsibility is to express an opinion on 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 CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether 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 examination engagement.

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

In our opinion, the CRA complied, in all material respects, with the Specified Requirements during the period of October 1, 2023 to September 30, 2024.

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

Miramar, Florida  
March 10, 2025

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