Exhibit 4

Proposal for the Development of Four Fort Lauderdale
Community Redevelopment Agency Parcels for Affordable Housing

Submitted By:
Fort Lauderdale Community Development Corporation
Infill Development Project – Four Affordable Single-Family Homes

Prepared For:
City of Fort Lauderdale Community Redevelopment Agency
Northwest Progresso Flagler Heights CRA

Date Submitted:
Friday, September 12, 2025

Contact:
Fort Lauderdale Community Development Corporation
1033 NW 6th Street, Ste. 204
Fort Lauderdale, Florida 33311
Joe N. Toliver, Jr. MBA
Executive Director
Phone: 689-231-3086
Email:

427 NW 20 Avenue Parcel ID: 5042 04 30 0960	420 NW 8 Avenue Parcel ID: 5042 03 01 2620
1207 NW 2 Street Parcel ID: 5042 04 20 0330	521 NW 13 Avenue Parcel ID: 5042 04 06 0680

1. Executive Summary

This proposal outlines the development of four single-family homes by the Fort Lauderdale Community Development Corporation as part of the Infill Project. Each residence will comprise three bedrooms, two bathrooms, and a two-car garage. The total development cost is estimated at $369,590.00 per home, excluding land acquisition, with a projected sales price of $$410,000.00. Funding is to be secured through our CDFI partner. The Fort Lauderdale Community Development Corporation commits to maintaining these homes as permanent affordable housing in accordance with Section 420.0004(3) of the Florida Statutes, through restrictive covenants and development agreements. This initiative directly supports the Northwest Progresso Flagler Heights Community Redevelopment Plan and addresses the community's pressing need for affordable homeownership. The project's strategic approach not only focuses on constructing affordable homes but also emphasizes the importance of community integration and sustainability. By incorporating energy-efficient design features, such as enhanced insulation, the homes will offer reduced utility costs, making them more affordable in the long run. Additionally, ADA-compliant designs ensure accessibility for all, fostering an inclusive environment that caters to diverse resident needs.

The initiative's alignment with the Northwest Progresso Flagler Heights Community Redevelopment Plan underscores its commitment to revitalizing the area through thoughtful urban planning and development. By enhancing neighborhood aesthetics with landscaping and infrastructure improvements, the project aims to elevate the local quality of life, thus contributing to a vibrant and cohesive community fabric.

2. Project Description

Each residence will be designed to align with its respective lot size, with layouts tailored to maximize land use across the four parcels. Lot dimensions vary at 427 NW 20 Avenue, 1207 NW 2 Street, 420 NW 8 Avenue, and 521 NW 13 Avenue with the Poinciana model, which balances functionality, affordability, and neighborhood integration. Homes will incorporate modern, energy-efficient features, ADA-compliant accessibility, and high-quality construction materials. Site improvements such as landscaping, sidewalks, and fencing will enhance aesthetics while contributing to long-term community stabilization.

These design elements are essential for creating a welcoming and sustainable environment that supports residents' well-being while seamlessly integrating into the existing community fabric. The incorporation of energy-efficient features—such as solar panels and high-performance insulation—intends to significantly reduce utility costs, thereby enhancing affordability for homeowners. Additionally, ADA-compliant accessibility ensures that the homes are inclusive and adaptable to the diverse needs of all potential residents, ultimately improving the overall quality of life and fostering a varied community.

In summary, the meticulous design and construction of this home reflect a commitment to sustainable development and community well-being, establishing a benchmark for future projects in Fort Lauderdale and beyond.

3. Development Team Background & Qualifications
   A. Developer/Owner: Fort Lauderdale Community Development Corporation-- Certified Community Housing Development Organization (CHDO)

- Leadership: Joe N. Toliver, Jr., MBA, Executive Director
- Experience: Over 30 years in community development and nonprofit leadership
- Portfolio: Manages ~40 rental units for residents earning under 120% of AMI; skilled in infill development, single-family homeownership, and property rehab
- Certifications: HUD-designated CHDO; experienced in leveraging finance resources
- Location: Fort Lauderdale, Florida
- Mission: Revitalize neighborhoods, enhance affordable housing access, promote economic stability, and prioritize community engagement and sustainability through collaborative projects.

B. Architect & Engineer: PDDS Internationale, Inc. – Pyramid Design & Development Services
   - Contact: Norman L. Jones
     Address: 2700 W. Atlantic Blvd., Suite 200-17, Pompano Beach, FL 33069
     Phone: (954) 971-1966
     Fax: (954) 971-3190
     Role: PDDS specializes in architectural and development planning services, with a strong emphasis on structural design as part of its branding.
   - Licensing & Certifications: The firm holds copyright and intellectual property rights, confirming its licensed operations under Florida law; however, specific details regarding licensed architects are not disclosed.
   - Services: The company offers a range of services, including architectural design (plans and elevations), development services (feasibility studies, project management), and construction documentation, all subject to copyright restrictions.
   - Experience & Qualifications: While the firm appears to deliver custom architectural drawings, detailed information regarding specific experiences and project undertakings is not provided. The incorporation suggests a potential engagement in both U.S. and international projects.

C. General Contractor: TG Construction Group
   - Role: General Contractor; Women-Owned | Military Strong
   - Leadership: Tammy E. Griffin, President
   - Licenses: General, roofing, and plumbing contractor
   - Services: Specializes in residential and commercial construction, roofing, and plumbing
   - Location: Fort Lauderdale, Florida
   - Website: www.tgconstructiongroup.net
   - Experience: Extensive project management expertise; committed to quality and compliance with Florida's construction codes, ensuring efficient and cost-effective services in affordable housing development.

D. Legal/Accounting: Steven Henriquez, CPA

   - Role: Certified Public Accountant responsible for financial oversight and compliance for FLCDC's affordable housing projects.
   - Expertise: Specializes in accounting for nonprofit and real estate development, with a focus on construction finance, compliance reporting for HUD/SHIP/HOME, tax preparation, and audit readiness.
   - Qualifications: With extensive experience in serving housing and community development organizations, Mr. Henriquez ensures the accuracy of financial statements, promotes transparent reporting, and upholds fiscal accountability. His contributions are vital for grant compliance, loan fund management, and the long-term financial sustainability of FLCDC's development initiatives.

E. Community Partners: Florida Community Loan Fund or BBIF (CDFI)

- Role: Financial Partner
- Expertise:
    i. Specializes in providing flexible financial solutions tailored to the needs of affordable housing projects.
    ii. Expertise in structuring complex financing deals that leverage a variety of funding sources, including grants, loans, and tax credits.
    iii. Skilled in working with nonprofit organizations to build financial capacity and support sustainable growth.
- Qualifications:
    i. The Community Loan Fund has a proven track record of successfully supporting community development initiatives through strategic financial partnerships.
    ii. Known for its innovative approach to financing, the fund has facilitated the development of numerous affordable housing units across diverse communities.
    iii. Dedicated to promoting equitable access to capital, ensuring projects are financially viable and community focused.

4. Market Analysis

The Fort Lauderdale housing market is currently facing a critical shortage of affordable single-family homes, particularly for households earning 120% or less of the Area Median Income (AMI). New constructions frequently exceed affordability thresholds. This initiative aims to create lasting affordability tailored to working families while advancing local housing objectives (Target AMI: 120% or lower). The Fort Lauderdale Community Development Corporation is proposing an innovative solution to address this pressing need for affordable housing.

This strategy seeks to meet the immediate needs of low- to moderate-income families while fostering long-term stability and growth within the community through the following measures:

- Formation of strategic partnerships with local government agencies, community organizations, and financial institutions.
- Emphasis on sustainability in home designs by incorporating energy-efficient technologies and eco-friendly materials, which will reduce utility costs for homeowners.
- An inclusive approach that ensures the development reflects the community's needs and aspirations, thereby fostering a sense of ownership and pride among new homeowners.

By implementing a comprehensive development strategy, the goal is to establish a vibrant and resilient neighborhood that supports economic diversity and social cohesion, paving the way for a brighter future for the families of Fort Lauderdale.

5. Sources & Uses of Funds

The total development budget for each home is $409,220.00, amounting to a combined total of 1,636,880.00. This allocation will cover hard construction costs, soft costs, and builder overhead. These funds will assist in subsidizing construction expenses, thereby ensuring affordability for buyers.

CDFI Partner Loan	$	351,500.00	Construction Cost	$	351,500.00
Developer Funds	$	18,090.00	Developer Soft Cost	$	18,090.00

		$ 369,590.00	$ 369,590.00
Total 4 Homes	CDFI Partner Loan	$ 1,406,000.00	
	Developer Funds	$ 72,360.00	

Each home is projected to sell for $410,000.00 resulting in total sales revenue of $1,640,000 across the four properties. The total development costs amount to $1,406,000.00. After repayment of the construction financing and inclusion of builder's insurance, the project yields net proceeds of approximately $160,000.

To ensure permanent affordability, we will implement restrictive covenants and development agreements, in compliance with Section 420.0004(3), Florida Statutes. This measure guarantees that these homes remain a vital part of the community's affordable housing inventory in perpetuity.

6. Community Impact

The development will:

- Provide affordable, high-quality homes to eligible homebuyers
- Promote neighborhood stabilization and revitalization
- Create local construction and ancillary jobs
- Ensure long-term affordability in compliance with statutory requirements

7. Appendices

Attachments include:

- Appendix A: Detailed Budget
- Appendix B: Budget Summary
- Appendix C: Financial Plan
- Appendix D: Pro Forma
- Appendix E: Compliance: Section 420.0004(3) F.S.
- Appendix G Development Timeline
- Appendix F: Conceptual Plans
- Appendix H: Property Locations & Parcels

Appendix A: Detailed Budget

Narrative Overview: This budget reflects the per-unit price of $354,000 with detailed line items for hard and soft costs. One of the four homes (420 NW 8 Avenue) requires demolition of an existing structure. This ensures that both per-unit and total project budgets reflect actual construction requirements while maintaining transparency.

Hard Cost | $300,000

Item #	Description	Qty	Price	Total
1	Tree Removal & Clearance	1	0	
2	Aia Plans & Special Inspector	1	0	$ 14,000.00
3	Site Clean Fill	1	18,000.00	$ 18,000.00
4	Site Plumbing	1	10000	$ 10,000.00
5	Site Irrigation	1	2500	$ 2,500.00
6	Site Landscape	1	8500	$ 8,500.00
7	Site Fence	1	1000	$ 1,000.00
8	Foundation	1	18,000	$ 18,000.00

9	Masonry /Conc	1	12,000	$ 12,000.00
10	Exterior Wall Finish - Stucco	1	10,000	$ 10,000.00
11	Driveway (Green Spec)	1	7500	$ 7,500.00
12	Roof Trusses - Sheathing - Straps	1	30,000	$ 30,000.00
13	SHINGLE & 2nd WATER BERRIER ROOFING	1	8,500	$ 8,500.00
14	Roof Gutters	1	2000	$ 2,000.00
15	R-5 Wall & R-38 Roof Insulation	1	5000	$ 5,000.00
16	Electric	1	17000	$ 17,000.00
17	Hvac	1	12000	$ 12,000.00
18	Exterior Paint	1	4000	$ 4,000.00
19	Exterior Doors	3	1,000	$ 3,000.00
20	Door Hardware	8	75	$ 600.00
21	Garage Door 2 Car	1	5000	$ 5,000.00
22	Exterior FRENCH GLASS DOOR	2	0	$ -
23	Interior Swing Doors	8	400	$ 3,200.00
24	Interior Closet Doors	6	300	$ 1,800.00
25	Windows (Lo-E Green Spec)	8	1100	$ 8,800.00
26	Window Blinds	8	400	$ 3,200.00
27	Interior Partitions	1	8500	$ 8,500.00
28	Baseboard (Flat)	1	3000	$ 3,000.00
29	Interior Paint	1	4000	$ 4,000.00
30	Tile Common Area/Laminate Bedrooms	1	9000	$ 9,000.00
31	Mstr Bedrm Carpet	1	0	$ 3,000.00
32	Kitchen Wall Cabs	1	4500	$ 4,500.00
33	Kitchen Base Cabs	1	4500	$ 4,500.00
34	Kitchen Countertop & Backsplash	1	4000	$ 4,000.00
35	Refrigerator /Etc	1	2000	$ 2,000.00
36	Range/ Oven	1	1000	$ 1,000.00
37	Washer Dryer	1	1000	$ 1,000.00
38	Kitchen Sink	1	500	$ 500.00
39	Tankless Water Heater	1	600	$ 600.00
40	Water Closet	2	500	$ 1,000.00
41	Tile Shower Wet Area	1	1450	$ 1,450.00
42	Tile Hall Bath Wet Area	1	1500	$ 1,500.00
43	Plumbing Mstr Shwr	1	0	$ -
44	Hall/ Master Bath Cer Tile	1	0	$ -
45	Bathroom/ Conv Set	2	250	$ 500.00
46	Bathroom Vanities	2	1000	$ 2,000.00
47	Bathroom Med Cabs / Mirror	2	300	$ 600.00
48	Bathroom Grab Bars	1	0	$ -
49	Phone Cable & Doorbell	1	500	$ 500.00
50	House Numbers	1	100	$ 100.00
51	Mailbox	1	200	$ 200.00
52	Surveys And Testing	1	0	$ 2,950.00
53	City Sewer /Water Connection	1	28000	$ 28,000.00
54	Appraisal Fee			$ 1,000.00
55	Broward County Impact Fees	1	0	$ -
56	City Of Ft. Permits/Co			$ 9,000.00
	Total Construction Cost			$ 300,000.00

Soft Costs | $69,220

Itemized Development Soft Cost

Item #	Description	Qty	Price	Total
CDFI Partner				
1	Closing Cost	1	$ 1,500.00	$ 1,500.00
3	Insurance - Builder's Risk	1	$ 2,500.00	$ 2,500.00
4	Insurance - General Liability	1	$ 3,000.00	$ 3,000.00
5	Insurance - Title Insurance	1	$ 3,000.00	$ 3,000.00
6	Broward County Impact Fees	1	$12,000.00	$ 12,000.00
7	Real Estate Consulting	1	$ 3,000.00	$ 3,000.00
8	Interest - CDFI Loan	12	$ 2,000.00	$ 24,000.00
9	Attorney Fees	1	$ 2,500.00	$ 2,500.00
	Subtotal			$ 51,500.00
Developer				
8	Construction Loan Or. Fee	1	$ 4,090.00	$ 4,090.00
9	Marketing	1	$ 500.00	$ 500.00
11	Water / Sewer / Electricity	1	$ 1,500.00	$ 1,500.00
13	Construction Contingency	1	$12,000.00	$ 12,000.00
	Subtotal			$ 18,090.00

Appendix B: Budget Summary

Category	Amount
Hard Costs	$300,000
Soft Costs	$69,590
Total Project Cost (Per Home)	$369,590

Appendix C: Financial Plan

This financial plan presents a thoughtfully designed balance between efficiency and quality, establishing a robust foundation for sustainable housing development. By distributing resources across both hard and soft costs, this initiative seeks to provide homes that are not only affordable but also long-lasting, thus making a positive impact on the community and elevating the living standards of future residents. Additionally, the financial plan involves collaboration with a CDFI to increase the opportunities for affordable construction. The integration with a Community Development Financial Institution (CDFI) allows us:

- To leverage funding sources and expertise to maximize the project's reach and effectiveness.
- The ability to enhance our capacity to deliver high-quality, cost-effective housing solutions by ensuring that financial resources are allocated efficiently and equitably.

Ultimately, this financial plan is more than just a budget—it's a comprehensive approach to community building that prioritizes social responsibility, economic viability, and environmental stewardship. With the support of our partners and stakeholders, we are confident that this initiative will set a new standard for affordable housing projects.

Appendix D: Pro Forma

Category	Per Home	4 Homes
Projected Sales Price	$410,000	$1,640,000
Development Cost	$369,590	$1,478,360
– Hard Costs	$300,000	$1,200,000
– Soft Costs	$69,590	$278,360
Builder Overhead/Profit	$15,900	$63,600
Net Revenue Before Financing	$40,410	$161,640
Financing Interest (7.1%, 12 Months)	$26,250	$105,000
Builder's Insurance	$3,000	$12,000
Net Proceeds After Costs	$11,160	$44,640
Return on Investment (ROI)	~3.0%	~3.0%

This pro forma outlines the financial plan for an affordable housing initiative, ensuring responsible resource use and maximizing impact.

Appendix E: Compliance: Section 420.0004(3) F.S.

Following these regulations is essential for maintaining long-term affordability for future homeowners. The Fort Lauderdale Community Development Corporation is committed to responsible resource management, sustainable urban development, and addressing the need for affordable housing, fostering an inclusive and resilient future for the community.

Appendix E: Development Timeline

- Predevelopment: 3 months (design, permits, financing)
- Construction: 6–8 months
- Sales/Lease-up: 1–2 months
- Total Development Duration: 10–13 months

All homes will be completed within 24 months of executing the Development Agreement, in accordance with the Notice requirements.

Appendix F: Conceptual Plans

The following conceptual plans include site plans, landscape concepts, floor plans, building elevations, and amenity layouts. They are intended to demonstrate design intent, neighborhood integration, and alignment with community development goals.

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~ Poinciana Model

The Poinciana conceptual plan features strong curb appeal, functional family spaces, and sustainable elements. It includes a welcoming exterior with native plantings that enhance biodiversity. The open-concept interior promotes family interaction and is filled with natural light. Energy-efficient appliances support efficient energy management. This plan aligns with FLCDC's mission to create affordable homes that improve residents' quality of life and foster community pride and integration.

Appendix G: Development Schedule

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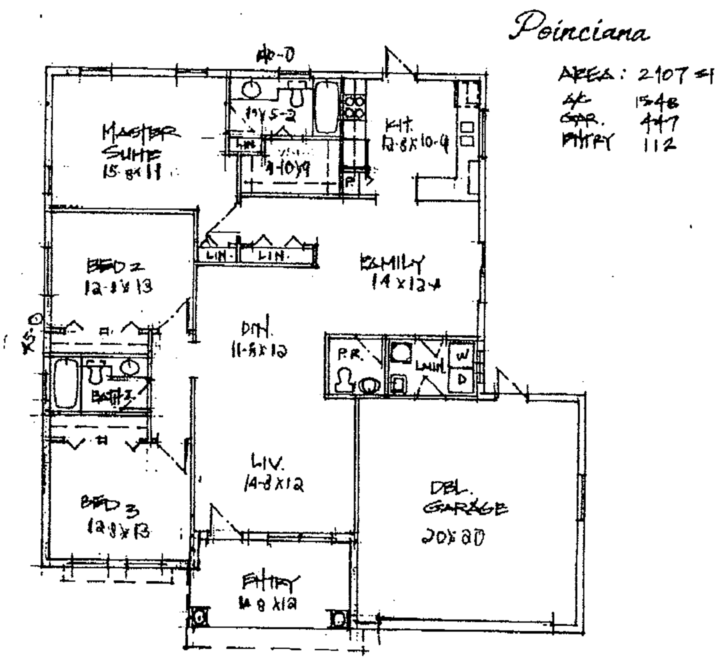

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Financial Capacity

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Fort Lauderdale Community Development Corporation, Inc.
Fort Lauderdale, Florida

Opinion

We have audited the accompanying financial statements of Fort Lauderdale Community Development Corporation, Inc. ("FLCDC") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FLCDC as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 FLCDC 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 opinion.

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 FLCDC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 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, 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 FLCDC'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 FLCDC'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 19 and 20 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Alley Bryan P.A.

Miramar, Florida
April 24, 2023

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 167,670	$ 324,518
Grants receivable	-	8,455
Tenants rent receivables	6,000	12,145
Prepaid expenses	49,571	22,943
Realty held for sale	956,686	68,989
Total current assets	1,179,927	437,050
Non-current assets:		
Restricted cash	44,921	32,497
Fixed assets - net of depreciation	688,859	700,265
Total non-current assets	733,780	732,762
Total Assets	$ 1,913,707	$ 1,169,812
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	$ 41,394	$ 10,994
Tenant security deposits	34,006	30,984
Current portion of mortgages payables	97,658	365,287
Total current liabilities	173,058	407,265
Non-current liabilities:		
Mortgage payables	1,179,136	231,497
Total liabilities	1,352,194	638,762
Net assets:		
Net assets without donor restrictions	(54,057)	(29,797)
Net assets with donor restrictions	615,569	560,847
Total net assets	561,512	531,050
Total Liabilities and Net Assets	$ 1,913,707	$ 1,169,812

The accompanying notes are an integral part of these financial statements.

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, INC.
STATEMENTS OF ACTIVITES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Change in net assets without donor restrictions:		
PUBLIC SUPPORT AND REVENUE		
Rental income	$ 455,983	$ 424,558
Other income	4,792	7,739
Developer income	-	27,291
Total Public Support and Revenue	460,775	459,588
EXPENSES		
Program services:		
Program services	347,239	324,595
Management and general	137,796	99,254
Total Expenses	485,035	423,849
OTHER GAINS		
Gain on sale of property	-	101,845
Net change in net assets without donor restrictions	(24,260)	137,584
Change in net assets with donor restrictions:		
Increase in net assets with donor restrictions	54,722	162,185
Net assets released from restrictions - property	-	(134,097)
Net change in net assets donor restrictions	54,722	28,088
Net change in net assets	$ 30,462	$ 165,672

The accompanying notes are an integral part of these financial statements.

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, INC.
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total Net Assets
Net Assets			
Net assets, December 31, 2020	$ (167,381)	$ 532,759	$ 365,378
Increase in net assets from operations	137,584	-	137,584
Net assets released from restrictions – property (Note 7)	-	(134,097)	(134,097)
Increase in net assets with donor restrictions (Note 7)	-	162,185	162,185
Net assets, December 31, 2021	(29,797)	560,847	531,050
Decrease in net assets from operations	(24,260)	-	(24,260)
Net assets released from restrictions – property (Note 7)	-	-	-
Increase in net assets with donor restrictions (Note 7)	-	54,722	54,722
Net assets, December 31, 2022	$ (54,057)	$ 615,569	$ 561,512

The accompanying notes are an integral part of these financial statements.

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, INC.
STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Cash flow from operating activities:		
Increase in net assets	$ 30,462	$ 165,672
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation expense	31,976	31,435
Gain on sale of property	-	(101,845)
Change in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	8,455	(8,455)
Tenants rent receivables	6,144	(4,013)
Prepaid expenses	(26,627)	(7,757)
Realty held for sale	(887,697)	(68,989)
Grant receivable	-	-
Accounts payable and accrued expenses	30,400	(159)
Tenant security deposits	3,022	4,061
Net cash provided by operating activities	(803,865)	9,950
Cash flows from investing activities:		
Proceeds from sale of property	-	220,372
Reimbursable investment cost	-	147,370
Reclassification from realty held for sale	-	-
Purchase of property and equipment	(20,570)	(235,156)
Net cash provided by (used in) investing activities	(20,570)	132,586
Cash flows from financing activities:		
Mortgage payables	680,011	(20,168)
Paycheck Protection Program (PPP) Loan	-	(6,000)
Line of credit	-	(23,437)
Net cash provided by (used in) financing activities	680,011	(49,605)
Net (decrease) increase in cash	(144,424)	92,931
Cash, beginning of year	357,015	264,084
Cash, end of year	$ 212,591	$ 357,015
Interest paid	$ 29,877	$ 22,091

The accompanying notes are an integral part of these financial statements.

Note 1 - Nature of Operations

The Fort Lauderdale Community Development Corporation ("FLCDC") (the "Organization") was incorporated in the State of Florida in October 1988. FLCDC was organized as a community development corporation. The FLCDC is certified in Broward County and the City of Fort Lauderdale as a Community Housing Development Organization. The agency is committed to raising the economic, educational, and social levels of the residents of the City of Fort Lauderdale and Broward County, Florida, including members of the community, who are substantially unemployed, underemployed, or whose income is below federal poverty guidelines.

FLCDC was also organized to:

- Expand the opportunities available to residents of the target area groups to own, manage, and operate business enterprises in economically depressed areas.
- Expand opportunities available to the target area residents and groups to obtain adequate affordable housing accommodations by constructing, rehabilitating, and providing decent, safe, and sanitary housing in Fort Lauderdale for persons and families who would otherwise not be able to find or afford suitable housing.

In 2021 The FLCDC remained focused on affordable housing for low to moderate income families in the target area. Capital improvement projects to rehabilitate two rental properties were completed. A vacant lot was purchased to develop a single-family home for an income eligible low-income first-time homebuyer. In 2022, the FLCDC entered into an agreement with the City of Fort Lauderdale to develop five single family homes. This project is in pre-development phase. Refer also Note 4.

Note 2 - Summary of Significant Accounting Policies

The accounting and reporting policies of FLCDC conform with United States generally accepted accounting principles (GAAP) as codified in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC).

The policies that materially affect the financial position and results of operation of FLCDC are summarized as follows:

Accounting method

The financial statements are prepared using the accrual basis of accounting, which recognizes revenue in the period earned and expenses when incurred.

Basis of presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Note 2 - Summary of Significant Accounting Policies (cont'd)

Basis of presentation (cont'd)

Net assets without donor restrictions include resources that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time. Net assets without donor restrictions may also include resources restricted by donor imposed criteria for which the restrictions are met within the same time period as the funds are received.

Net assets with donor restrictions include resources subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature: those restrictions will be met by actions of the FLCDC or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consist of cash and money market funds.

Restricted cash

Restricted cash represents amounts recorded as tenant deposits payable.

Grants receivable

Balances reflected as grants receivable represent the difference between the grant awards and contractual revenue that have been earned and cash received related to these awards and revenue. Grant revenue is recognized to the extent that these funds are earned.

Fixed assets

Buildings and building improvements represent rental property which is recorded at cost and depreciated over the estimated useful life of twenty-seven and a half (27.5) years under the straight-line method. Expenditures for repairs and maintenance are charged to expense as incurred. Major renewals and betterments that extend the useful lives of the property and equipment are capitalized.

Note 2 - Summary of Significant Accounting Policies (cont'd)

Realty held for sale

Properties in "Realty held for sale" are viewed as current assets and recorded at cost when purchased. All development costs are added to the carrying value until such time when the properties are available for sale within one year.

Rental income

Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between FLCDC and the tenants of the property are operating leases.

Revenue recognition

Revenue from government grant and contract agreements when earned through expenditure or service delivery in accordance with the agreement, is recognized as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Functional allocation of expenses

Expenses that can be identified with a specific program or supporting services are charged directly to the program or supporting service. Expenses which apply to more than one functional category have been allocated based on estimates made by management.

Income taxes

Income tax status

The Fort Lauderdale Community Development Corporation is recognized as an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code accordingly, no provisions for income taxes have been made in the accompanying financial statements.

The most significant tax positions of the FLCDC are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax (UBIT). All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities.

Management believes that the FLCDC is no longer subject to income tax examination by federal and state tax authorities for fiscal years before December 31, 2019.

Note 2 - Summary of Significant Accounting Policies (cont'd)

Leases

During fiscal year ended December 31, 2022, FLCDC adopted ASU No. 2016-02, (Updated No. 2020-05), *Leases (Topic 842).* Topic 842 requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

The total annual expenses and the total minimum lease payments for future years on FLCDC's operating lease arrangements for equipment are deemed immaterial in the financial statements. Due to the trivial nature of the lease amounts, FLCDC determined that the adoption of Topic 842 has no material impact to the financial statements and as such, disclosures have not been made in the financial statements.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

New Accounting Pronouncements

The FASB has issued several pronouncements that have effective dates in the future that may impact future financial presentations.

Statement on Auditing Standards (SAS) No. 134 – No. 140

In May 2019 and June 2019, the AICPA Auditing Standards Board ("ASB") issued the following Statements on Auditing Standards ("SAS"): No. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements, as amended* No. 135, *Omnibus Statement on Auditing Standards—2019,* No.136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA, as amended,* No. 137, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*, No. 138, *Amendments to the Description of the Concept of Materiality*, No. 139, *Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134*, and No. 140, *Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137.* SAS Nos. 134–140 must be implemented at the same time.

The standards are designed to enhance the communicative value of the auditor's report and align generally accepted auditing standards ("GAAS") with the standards issued by the International Auditing and Assurance Standards Board ("IAASB") and the Public Company Accounting Oversight Board ("PCAOB"). Changes to language in the audit report are intended to provide more useful information to users of financial statements and to more clearly define the responsibilities of both the auditor and management.

Note 2 - Summary of Significant Accounting Policies (cont'd)

New accounting pronouncements (cont'd)

Statement on Auditing Standards (SAS) No. 134 – No. 140 (cont'd)

Effective for audits of financial statements for periods ending on or after December 15, 2021. Early implementation is permitted.

Management has implemented these statements in the current year financial statements.

ASU No. 2020-07, Not-for-Profit Entities (Topic 958)

Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets

The Board is issuing this update to improve generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure.

The amendments in this update apply to NFPs that receive contributed nonfinancial assets. Contribution revenue may be presented in the financial statements using different terms (for example, gifts, donations, grants, gifts-in-kind, donated services, or other terms).

The amendments in this update improve financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets for NFPs, including additional disclosure requirements for recognized contributed services. The amendments will not change the recognition and measurement requirements in Subtopic 958-605, *Not-for-Profit Entities—Revenue Recognition*, for those assets.

The amendments in this update should be applied on a retrospective basis and are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted.

Management has implemented this statement.

ASU No. 2016-02, (Updated No. 2020-05), Leases (Topic 842)

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842), which is intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. Lessor accounting is largely unchanged from that applied under previous GAAP. The new pronouncement is effective for entities within the "all other" category for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Additionally, Leases is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, for public NFP entities that have not yet issued financial statements (or made available for issuance) reflecting the adoption of Leases.

Note 2 - Summary of Significant Accounting Policies (cont'd)

New accounting pronouncements (cont'd)

ASU No. 2016-02, (Updated No. 2020-05), Leases (Topic 842) (cont'd)

Early application of the amendments in this update is permitted for all entities.

Management has implemented this statement.

Concentrations of Credit Risk

FLCDC's financial instruments that are exposed to concentrations of credit risk consist primarily of its cash, cash equivalents, and receivables. At times during the year, cash of FLCDC deposited in financial institutions exceeds the FDIC limit of $250,000. The management of FLCDC deposits cash funds in high quality institutions to mitigate the risk due to uninsured exposure. There were no uninsured balances at December 31, 2022 and 2021, respectively.

Note 3 - Fixed Assets

Buildings and building improvements comprise of eight separate rental properties with approximately 40 units.

Property and equipment at December 31, consisted of the following:

	2022	2021
Buildings and building improvements	$ 1,800,694	$ 1,780,124
Accumulated depreciation	(1,111,835)	(1,079,859)
Total property plant and equipment, net	$ 688,859	$ 700,265

Depreciation expense for the years ended December 31, 2022 and 2021 was $31,976 and $31,435, respectively.

Note 4 - Realty Held for Sale

The carrying value of the property held for sale at December 31, was as follows:

Property	2022	2021
1615 NW 4th Street	$ 253,216	$ 7,000
517 NW 13th Avenue	244,988	48,989
517 NW 15th Way	112,758	6,000
420 NW 17th Avenue	45,719	-
510 NW 17th Avenue	42,107	-
525 NW 17th Avenue	257,898	7,000
Total	$ 956,686	$ 68,989

Note 4 - Realty Held for Sale (cont'd)

During the fiscal year ended December 31, 2021, FLCDC acquired the lot at 517 NW 13th Ave using their own funds. The FLCDC is developing the property for sale using HOME funds to develop the property. In addition, FLCDC received a CDBG grant for $45,000 which is restricted for site clearance for this property.

During the fiscal year ended December 31, 2021, FLCDC incurred and recorded costs to prepare for construction at each of the 3 lots: 1615 NW 4th Street, 517 15th Way and 525 NW 17th Avenue. Whilst they do not have ownership of the properties, the FLCDC has authority to develop the properties, per the Homebuyer purchases agreements on each of the properties. Ownership of the properties will be transferred to the homebuyers identified after the completion of construction which is expected a date no later than one (1) year from the effective dates of the contracts between FLCDC and the homebuyers, or one (1) year from the date a building permit is issued by the appropriate governmental agency, whichever is longer, subject to other specified considerations.

On April 27,2022, the FLCDC entered into lien agreement with the City of Fort Lauderdale in the amount of $212,8000. This lien specifies that the FLCDC is required to design, build, and sell single family homes to eligible home buyers on the following vacant properties two years from the effective date mentioned above: 1615 NW 4th Street, Fort Lauderdale FL 33311, 525 NW 17th Avenue, Fort Lauderdale FL 33311, 517 NW 15th Way, Fort Lauderdale FL 33311, 420 NW 17th Avenue, Fort Lauderdale FL 33311 and 510 NW 17th Avenue, Fort Lauderdale FL 33311.

On April 28, 2022 the FLCDC received construction loans from Florida Community Loan Fund Inc., for financing of five properties: 1615 NW 4th Street, Fort Lauderdale FL 33311, 525 NW 17th Avenue, Fort Lauderdale FL 33311, 517 NW 15th Way, Fort Lauderdale FL 33311, 420 NW 17th Avenue, Fort Lauderdale FL 33311 and 510 NW 17th Avenue, Fort Lauderdale FL 33311. In amounts $300,000 for property 1615 and $308,000 for the remaining properties.

Note 5 - Mortgages Payable

	2022	2021
A $290,497 twenty-year non-interest-bearing mortgage note payable to City of Fort Lauderdale with payments deferred for the first 10 years. Monthly principal payments of $3,190 effective September 2013, revised to $1,000 monthly, as of January 2018 are due and payable through the maturity of the loan. The original note was obtained in 2002.	$ 231,497	$ 243,497
A $400,000 seven-year 5.75% fixed interest mortgage loan payable to Florida Community Loan Fund to provide funds to FLCDC for the purpose of acquiring and redeveloping affordable single-family homes for sale to low income participants. The note was executed on July 2, 2014. On April 18, 2022 this debt was amended and restated to add an additional indebtedness of $200,000. Monthly payments of principal and interest, amounting to $3,474, are due and payable, and continue until the Maturity Date, that was extended to a date to be determined by the lender, at which time the entire indebtedness for the remaining unpaid balance as of that date, is due and payable.	543,042	353,287
On April 27, 2022, a construction loan from Florida Community Loan Fund, Inc. for financing 5 properties was issued. The loans are issued at a fixed rate of 5% with a maturity date of April 30, 2024. This loan will be paid in a one-time payment of all outstanding principal plus all unpaid accrued interest on April 30, 2024.	427,255	-
A second mortgage on property 517 NW 13th Ave in the amount of $150,000 was funded on November 22, 2022 by Community Reinvestment Group Loan. This is a zero interest based loan with a maturity date of May 21, 2023.	75,000	-
Total	$ 1,276,794	$ 596,784

Minimum principal payments due on debt obligation outstanding as of December 31, 2022, for the next five years are as follows:

2023	$ 97,658
2024	450,455
2025	23,949
2026	24,654
2027	25,401
Thereafter	654,677
Total	$ 1,276,794

At December 31, 2022 and 2021 interest expense totaled $29,877 and $22,091, respectively.

Note 6 - Contingencies

Grants

Cost reflected in the accompanying financial statements relating to government funded programs are subject to audit by the respective governmental agencies. The possible disallowance by the related governmental agency of any item charged to the program cannot be determined at the time. No provision for any liability that may result, if any, has been made in the financial statements.

Note 7 - Net Assets with Donor Restrictions

	2022	2021
On October 1, 2013, FLCDC received a Home Investment Partnerships Grant (HOME) from the City of Fort Lauderdale ("the City") funded from the U.S. Department of Housing and Urban Development (HUD), to provide from the development of affordable housing in the City of Fort Lauderdale. The maximum amount payable by the City under the agreement was $570,000. This grant was fulfilled in 2016. A restriction remains for property at 520 NW 18 Ave. rehabilitated using these funds.	$ 139,953	$ 139,953
On May 16, 2017, FLCDC received a Home Investment Partnerships Grant (HOME) from the City funded from the U.S. Department of Housing and Urban Development (HUD), to provide from the development of affordable housing in the City of Fort Lauderdale. The maximum amount payable by the City under the agreement was $289,445. This grant was fulfilled in 2020. Restrictions remain for properties at 1324 NW 2 Avenue, 1221 & 1215 NW 1st St., and 100 NW 14th Ave. rehabilitated using these funds.	258,709	258,709
On August 20, 2019, FLCDC received a Home Investment Partnerships Grant (HOME) from the City funded from the U.S. Department of Housing and Urban Development (HUD), to provide from the development of affordable housing in the City of Fort Lauderdale. The maximum amount payable by the City under the agreement is $300,000. This grant was fulfilled in 2020. On April 2, 2021, the property at 1425 NW 3rd Street, rehabilitated using these funds, was sold and $134,097 was released from restrictions as a result of the sale. Restrictions remain for the property at 735 NW 10th Terrace which was rehabilitated using the HOME funds.	206,907	162,185
On December 6, 2022 FLCDC received a $10,000 Open Doors Homeownership Grant from Community Affordable Housing Equity Corp. restricted for development of affordable housing at 517 NW 13th Avenue Fort Lauderdale, FL.	10,000	-
Total net assets with donor restrictions	$ 615,569	$ 560,847

Note 8 - Liquidity

FLCDC's financials assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following at December 31:

	2022	2021
Cash and cash equivalents	$ 167,670	$ 324,518
Accounts receivable	-	8,455
Tenant rent receivables	6,000	12,145
Prepaid expenses	49,571	22,943
Realty held for sale	956,686	68,989
Total current assets	$ 1,179,927	$ 437,050

FLCDC's practice is to structure its financial assets to be available as its general expenses, liabilities, and obligations come due. In addition to financial assets available to meet general expenditures over the next year, FLCDC's goal is to operate with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Financial assets are unavailable when illiquid or not convertible to cash within one year.

Note 9 - Short-term Borrowing

During the year ended December 31, 2020, to assist with the construction project at 1425 NW 3rd Street, FLCDC obtained a line of credit with Florida Community Loan Fund, Inc. The line of credit had an approved credit limit of $140,000 with a stated interest rate of 5%. The agreement was secured by the mortgage on the property. The total amount drawn on the line of credit during the year, and the balance payable at December 31, 2020, was $23,437. This balance was paid in full on April 5, 2021.

On April 16, 2020, FLCDC was awarded a loan in the amount of $6,000 from Paradise Bank pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), which was enacted March 27, 2020. The note bears an interest rate of 1% per annum and no payments are due for at least the first six months.

The loan may be prepaid by FLCDC at any time prior to maturity with no prepayment penalties. Funds from the loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. As of December 31, 2020, FLCDC had used the full amount of the loan amount for qualifying expenses. The loan was fully approved for forgiveness on April 29, 2021.

A second mortgage on property 517 NW 13th Avenue was executed by FLCDC on November 22, 2022. The note bears an interest rate of zero, for the amount of $150,000 with Community Reinvestment Group Loan. The loan has a maturity date of May 21, 2023.

Note 10 - Subsequent Events

Management has evaluated subsequent events through April 24, 2023, the date on which the financial statements were available to be issued. Based on this evaluation, except for disclosures below, management has determined that there are no subsequent events that have occurred which require adjustment to or disclosure in the financial statements.

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, INC.

SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2022

	Program Services	Management and General	Total
Advertising & marketing	$ -	$ 2,030	$ 2,030
Bank charges	-	370	370
Contracted services	-	60,225	60,225
Extermination	5,026	-	5,026
Garbage disposal	15,230	-	15,230
Ground maintenance	23,275	-	23,275
Insurance	42,605	1,084	43,689
Interest expense	-	29,877	29,877
Licenses & fees	1,080	-	1,080
Management fees	45,532	-	45,532
Office expenses	749	400	1,149
Payroll	39,407	-	39,407
Payroll taxes	3,022	-	3,022
Postage & delivery	116	221	337
Printing	122	914	1,036
Accounting	585	14,739	15,324
Legal	3,000		3,000
Property taxes	8,661	-	8,661
Rental or lease	-	14,400	14,400
Repairs & maintenance	93,154	-	93,154
Supplies & materials	1,369	-	1,369
Taxes & license	-	70	70
Electricity	2,919	-	2,917
Phone/ internet	-	1,232	1,232
Water & sewer	21,002	-	21,002
Depreciation	31,976	-	31,976
Bad debt expense	4,714	-	4,714
Inspection fees	2,695	-	2,695
Meals and entertainment	-	77	77
Gift cards	1,000	-	1,000
Loan costs	-	11,989	11,989
Merchant fees	-	80	80
Paypal fees	-	23	23
IT Services	-	65	65
Total Expenses	$ 347,239	$ 137,796	$ 485,035

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2021

	Program Services	Management and General	Total
Advertising & marketing	$ 600	$ -	$ 600
Bank charges	91	90	181
Contracted services	200	50,068	50,268
Extermination	3,714	-	3,714
Garbage disposal	18,881	-	18,881
Ground maintenance	11,750	-	11,750
Insurance	41,740	1,034	42,774
Interest expense	-	22,091	22,091
Licenses & fees	550	-	550
Management fees	41,680	-	41,680
Office expenses	1,210	1,437	2,647
Payroll	37,280	-	37,280
Payroll taxes	2,904	-	2,904
Postage & delivery	22	194	216
Printing	166	-	166
Accounting	443	15,196	15,639
Legal	1,500		1,500
Property taxes	15,540	-	15,540
Rental or lease	-	7,668	7,668
Repairs & maintenance	63,440	-	63,440
Supplies & materials	12,126	105	12,231
Taxes & license	2,915	70	2,985
Electricity	4,139	-	4,139
Phone/ internet	-	896	896
Water & sewer	19,303	-	19,303
Commissions & fees	12,995	-	12,995
Depreciation	31,436	-	31,436
Bad debt expense	-	-	-
Charitable contributions	-	405	405
Total Expenses	$ 324,595	$ 99,254	$ 423,849

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
Fort Lauderdale Community Development Corporation, Inc.
Fort Lauderdale, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of Fort Lauderdale Community Development Corporation, Inc. ("FLCDC") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 24, 2023.

Report on Internal Control over Financial Reporting

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

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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 FLCDC'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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Alley Bryan P.A.

Miramar, Florida
April 24, 2023

Fort Lauderdale Community Dev. Corporation

Balance Sheet

As of December 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Paradise Bank Operating	6,599.28
Paradise Bank Tax Account	232.17
Paradise Bank Tenant Escrow	22,864.54
Paradise Construction	150,394.80
PayPal Bank	0.00
Space Coast Savings	12.99
Space Coast-8862	15,443.05
Total Bank Accounts	**$195,546.83**
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	**$0.00**
Other Current Assets	
CHDO Grant Receivable	0.00
Grants Receivables	0.00
Loan Cost	9,529.95
Prepaid Insurance	54,295.53
Tenants Receivables	3,006.00
Undeposited Funds	0.00
Total Other Current Assets	**$66,831.48**
Total Current Assets	**$262,378.31**
Fixed Assets	
100 NW 14th Avenue	360,992.13
1215 NW 1st Street	48,669.46
1221 NW 1st Street	500,271.68
1324 NW 2nd Street	161,207.87
1405 NW 3rd Street	114,542.87
1425 NW 3rd Street	0.00
1429 NW 3rd Street	118,187.23
520 NW 18 Avenue	139,952.83
632 NW 15th Terrace	0.00
735 NW 10th Terrace	395,890.00
Accumulated Depreciation	-1,144,978.29

Fort Lauderdale Community Dev. Corporation

Balance Sheet

As of December 31, 2023

	TOTAL
Furniture & Equipment	0.00
Original Cost	0.00
Total Furniture & Equipment	**0.00**
Land	0.00
Total Fixed Assets	**$694,735.78**
Other Assets	
Contract Security Deposits	0.00
Held For Sale	
1615 NW 4th Street	0.00
420 NW 17th Avenue	348,963.11
510 NW 17th Avenue	298,913.97
517 NW 13th Avenue	0.00
517 NW 15th Way	148,992.24
525 NW 17th Ave	0.00
Total Held For Sale	**796,869.32**
HOME Property-1830 NW 26th Aven	0.00
Total Other Assets	**$796,869.32**
TOTAL ASSETS	**$1,753,983.41**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,409.42
Total Accounts Payable	**$10,409.42**
Other Current Liabilities	
Accrual Liabilities	22,372.05
Deferred revenue	0.00
Due To / Due From	0.00
Loan Payable - PPP	0.00
Payroll Liabilities	
Federal Taxes	732.59
FL Unemployment Tax	0.00
Total Payroll Liabilities	**732.59**
Tenants' Security Deposits	33,993.00
Total Other Current Liabilities	**$57,097.64**
Total Current Liabilities	**$67,507.06**

Fort Lauderdale Community Dev. Corporation

Balance Sheet

As of December 31, 2023

	TOTAL
Long-Term Liabilities	
City Rental Rehab Loan-1995	0.00
City Rental Rehab Loan-2002	220,453.79
Community Reinvestment Group Loan	0.00
Florida Community Loan Fund	535,147.14
Florida Community Loan Fund(2)	0.00
FCLF - No. 221391-1	247,131.43
FCLF - No. 221391-2	175,051.23
FCLF - No. 221391-3	0.00
FCLF - No. 221391-4	43,572.15
FCLF - No. 221391-5	0.00
Total Florida Community Loan Fund(2)	**465,754.81**
Total Long-Term Liabilities	**$1,221,355.74**
Total Liabilities	**$1,288,862.80**
Equity	
Equity	0.00
Opening Balance Equity	243.60
Opening Balance Equity {5}	0.00
Prior Period Adjustment	0.00
Retained Earnings	-54,055.40
Temporarily Restricted	570,323.90
Net Income	-51,391.49
Total Equity	**$465,120.61**
TOTAL LIABILITIES AND EQUITY	**$1,753,983.41**

Fort Lauderdale Community Dev. Corporation

Profit and Loss

January - December 2023

	TOTAL
Income	
Individual/Business Donations	14,645.29
Property Management Income	
Rental Income	520,443.13
Rental Miscellaneous Income	4,752.17
Total Property Management Income	**525,195.30**
Total Income	**$539,840.59**
GROSS PROFIT	**$539,840.59**
Expenses	
Facility & Equipment	
Extermination	7,222.72
Garbage Disposal	17,995.20
Grounds Maintenance	16,112.00
Inspections fees	1,308.00
Management Fees	51,242.64
Repairs & Maintenance	87,457.64
Supplies & Materials	3,600.79
Utilities	
Electricity	5,179.26
Phone/Internet	1,952.69
Water and Sewer	20,004.99
Total Utilities	**27,136.94**
Total Facility & Equipment	**212,075.93**
Loan Cost expense	26,481.17
Merchant fees	16.75
Operations	
Advertising & Marketing	2,851.87
Bank Charges	308.65
Commissions & Fees	10,668.29
Insurance	
Flood	3,636.91
General Liability/Commercial	26,805.61
Wind	57,962.88
Total Insurance	**88,405.40**
Interest Expense	49,097.15
Licenses and Fees	-1,566.85
Meals and Entertainment	78.73
Office Supplies	2,659.60
Postage & Delivery	335.84
Taxes & Licenses	61.25
Total Operations	**152,899.93**

Fort Lauderdale Community Dev. Corporation

Profit and Loss

January - December 2023

	TOTAL
Payroll Expenses	
Contracted Services	
Admin	21,108.30
Consulting	40,000.00
Total Contracted Services	**61,108.30**
Payroll Taxes	3,063.43
Wages	39,953.44
Total Payroll Expenses	**104,125.17**
Professional Fees	
Accounting	15,208.00
Legal	726.75
Total Professional Fees	**15,934.75**
Property Taxes	12,979.20
Rent or Lease	14,400.00
Total Expenses	**$538,912.90**
NET OPERATING INCOME	**$927.69**
Other Income	
Interest Earned	185.24
Sales	945,624.15
Total Other Income	**$945,809.39**
Other Expenses	
Cost of Goods Sold	964,985.62
Depreciation	33,142.95
Total Other Expenses	**$998,128.57**
NET OTHER INCOME	**$ -52,319.18**
NET INCOME	**$ -51,391.49**

Fort Lauderdale Community Dev. Corporation

Balance Sheet

As of December 31, 2024

	TOTAL
Long-Term Liabilities	
City Rental Rehab Loan-1995	0.00
City Rental Rehab Loan-2002	208,453.79
Community Reinvestment Group Loan	0.00
Florida Community Loan Fund	524,646.54
Florida Community Loan Fund(2)	0.00
FCLF - No. 221391-1	0.00
FCLF - No. 221391-2	0.00
FCLF - No. 221391-3	0.00
FCLF - No. 221391-4	133,494.47
FCLF - No. 221391-5	0.00
Total Florida Community Loan Fund(2)	**133,494.47**
Total Long-Term Liabilities	**$866,594.80**
Total Liabilities	**$942,436.07**
Equity	
Equity	0.00
Opening Balance Equity	243.60
Opening Balance Equity {5}	0.00
Prior Period Adjustment	0.00
Retained Earnings	-105,611.54
Temporarily Restricted	591,823.90
Net Income	-53,113.13
Total Equity	**$433,342.83**
TOTAL LIABILITIES AND EQUITY	**$1,375,778.90**

Fort Lauderdale Community Dev. Corporation

Balance Sheet

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Paradise Bank Operating	15,924.03
Paradise Bank Tax Account	234.69
Paradise Bank Tenant Escrow	33,875.54
Paradise Construction	273,175.40
PayPal Bank	489.56
Space Coast Savings	12.99
Space Coast-8862	11,006.67
Total Bank Accounts	**$334,718.88**
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	**$0.00**
Other Current Assets	
CHDO Grant Receivable	0.00
Grants Receivables	0.00
Loan Cost	0.00
Prepaid expense	0.00
Prepaid Insurance	65,915.28
Tenants Receivables	11,508.50
Undeposited Funds	0.00
Total Other Current Assets	**$77,423.78**
Total Current Assets	**$412,142.66**
Fixed Assets	
100 NW 14th Avenue	373,900.13
1215 NW 1st Street	48,669.46
1221 NW 1st Street	503,571.68
1324 NW 2nd Street	162,383.80
1405 NW 3rd Street	136,042.87
1425 NW 3rd Street	0.00
1429 NW 3rd Street	118,187.23
520 NW 18 Avenue	139,952.83
632 NW 15th Terrace	0.00
735 NW 10th Terrace	398,940.00
Accumulated Depreciation	-1,179,646.11

Fort Lauderdale Community Dev. Corporation

Balance Sheet

As of December 31, 2024

	TOTAL
Furniture & Equipment	0.00
Original Cost	0.00
Total Furniture & Equipment	**0.00**
Land	0.00
Total Fixed Assets	**$702,001.89**
Other Assets	
Contract Security Deposits	0.00
Held For Sale	
1615 NW 4th Street	0.00
420 NW 17th Avenue	0.00
510 NW 17th Avenue	0.00
517 NW 13th Avenue	0.00
517 NW 15th Way	261,634.35
525 NW 17th Ave	0.00
Total Held For Sale	**261,634.35**
HOME Property-1830 NW 26th Aven	0.00
Total Other Assets	**$261,634.35**
TOTAL ASSETS	**$1,375,778.90**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	696.29
Total Accounts Payable	**$696.29**
Other Current Liabilities	
Accrual Liabilities	36,672.40
Deferred revenue	285.58
Due To / Due From	0.00
Loan Payable - PPP	0.00
Payroll Liabilities	
Federal Taxes	0.00
FL Unemployment Tax	0.00
Total Payroll Liabilities	**0.00**
Tenants' Security Deposits	38,187.00
Total Other Current Liabilities	**$75,144.98**
Total Current Liabilities	**$75,841.27**

Fort Lauderdale Community Dev. Corporation

Balance Sheet

As of December 31, 2024

	TOTAL
Long-Term Liabilities	
City Rental Rehab Loan-1995	0.00
City Rental Rehab Loan-2002	208,453.79
Community Reinvestment Group Loan	0.00
Florida Community Loan Fund	524,646.54
Florida Community Loan Fund(2)	0.00
FCLF - No. 221391-1	0.00
FCLF - No. 221391-2	0.00
FCLF - No. 221391-3	0.00
FCLF - No. 221391-4	133,494.47
FCLF - No. 221391-5	0.00
Total Florida Community Loan Fund(2)	**133,494.47**
Total Long-Term Liabilities	**$866,594.80**
Total Liabilities	**$942,436.07**
Equity	
Equity	0.00
Opening Balance Equity	243.60
Opening Balance Equity {5}	0.00
Prior Period Adjustment	0.00
Retained Earnings	-105,611.54
Temporarily Restricted	591,823.90
Net Income	-53,113.13
Total Equity	**$433,342.83**
TOTAL LIABILITIES AND EQUITY	**$1,375,778.90**

Fort Lauderdale Community Dev. Corporation

Profit and Loss

January - December 2024

	TOTAL
Income	
Individual/Business Donations	1,942.51
Property Management Income	
Rental Income	616,200.50
Rental Miscellaneous Income	2,848.13
Total Property Management Income	**619,048.63**
Total Income	**$620,991.14**
GROSS PROFIT	**$620,991.14**
Expenses	
Facility & Equipment	
Extermination	16,063.00
Garbage Disposal	31,672.76
Grounds Maintenance	13,345.00
Management Fees	60,538.70
Repair & Maintenance Services	44,528.65
Repairs & Maintenance	62,215.10
Supplies & Materials	9,394.02
Utilities	
Electricity	5,568.70
Phone/Internet	2,173.93
Water and Sewer	22,766.60
Total Utilities	**30,509.23**
Total Facility & Equipment	**268,266.46**
Gift cards	373.96
Loan Cost expense	10,666.54
Merchant fees	699.95
Operations	
Advertising & Marketing	2,636.24
Bank Charges	156.00
Commissions & Fees	6,108.83
Insurance	
Flood	4,218.13
General Liability/Commercial	25,219.95
Wind	103,085.52
Total Insurance	**132,523.60**
Interest Expense	41,860.57
Licenses and Fees	1,945.90
Meals and Entertainment	809.11
Office Supplies	1,199.99
PayPal Fees	10.44
Postage & Delivery	441.59

Fort Lauderdale Community Dev. Corporation

Profit and Loss

January - December 2024

	TOTAL
Printing	139.56
Taxes & Licenses	756.55
Total Operations	**188,588.38**
Payroll Expenses	
Contracted Services	
Admin	12,127.64
Consulting	41,494.10
Other Contracted Services	449.62
Total Contracted Services	**54,071.36**
Payroll Taxes	267.36
Wages	3,449.87
Total Payroll Expenses	**57,788.59**
Professional Fees	
Accounting	9,138.00
Legal	7,618.90
Total Professional Fees	**16,756.90**
Property Taxes	27,802.80
Rent or Lease	15,600.00
Softwares and subscriptions	78.98
Total Expenses	**$586,622.56**
NET OPERATING INCOME	**$34,368.58**
Other Income	
Interest Earned	57.72
Sales	611,141.41
Total Other Income	**$611,199.13**
Other Expenses	
Cost of Goods Sold	664,013.02
Depreciation	34,667.82
Total Other Expenses	**$698,680.84**
NET OTHER INCOME	**$ -87,481.71**
NET INCOME	**$ -53,113.13**

PARADISE BANK

FDIC

1665670

FORT LAUDERDALE COMMUNITY DEVELOPMENT
CORPORATION
P.O. BOX 1238 ALDRIDGE STATION
FORT LAUDERDALE FL 33302-1238

Date 12/31/24
Account Number
Captured Images
[redacted]

BASIC BUSINESS CHECKING	[redacted]	# of Captured Images	4
Account Number		Statement Dates	12/02/24 thru 12/31/24
Previous Balance	14,286.87	Days in the statement period	30
1 Deposits/Credits	14,000.00	Average Ledger	18,922.49
10 Checks/Debits	10,477.84	Average Collected	18,455.82
Service Charge	.00		
Interest Paid	.00		
Ending Balance	17,809.03		

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Deposits and Additions

Date	Description	Amount
12/11	Deposit/Credit	14,000.00

****

Checks and Withdrawals

Date	Description	Amount
12/04	DBT CRD 1015 12/03/24 85495905 GOOGLE *Google One g.co/helppay CA C#9475	1.99-
12/06	Bill Paid-JOE N. TOLIVER TOLIV ER Conf #443	598.40-
12/16	DBT CRD 1239 12/14/24 71820543 GOOGLE *Google One g.co/helppay CA C#9475	1.99-
12/18	Bill Paid-JOE N. TOLIVER TOLIV ER Conf #446	596.20-
12/24	Bill Paid-JOE N. TOLIVER TOLIV ER Conf #447	2,750.00-
12/26	104808588 COMCAST 8495753 ID#0000213249 24/12/26 IND ID#2702193 TRACE#021000027180013	170.26-

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Checks in Serial Number Order

Date	Check No	Amount	Date	Check No	Amount
12/03	2000362	1,000.00	12/17	2000364	1,200.00
12/09	2000363	685.00	12/19	2000365	3,474.00

* Denotes missing check numbers

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Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/02	14,286.87	12/03	13,286.87	12/04	13,284.88

PARADISE BANK

Date 12/31/24
Account Number [redacted]
Captured Images

BASIC BUSINESS CHECKING [redacted] (Continued)

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/06	12,686.48	12/16	25,999.49	12/19	20,729.29
12/09	12,001.48	12/17	24,799.49	12/24	17,979.29
12/11	26,001.48	12/18	24,203.29	12/26	17,809.03

PARADISE BANK

FDIC

1369815

FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION
P.O. BOX 1238 ALDRIDGE STATION
FORT LAUDERDALE FL 33302-1238

Date 12/29/23
Account Number [redacted]
Captured Images

BASIC BUSINESS CHECKING	[redacted]	# of Captured Images	4
Account Number		Statement Dates	12/01/23 thru 12/31/23
Previous Balance	8,769.26	Days in the statement period	31
2 Deposits/Credits	14,208.18	Average Ledger	10,216.30
10 Checks/Debits	13,628.16	Average Collected	9,357.44
Service Charge	.00		
Interest Paid	.00		
Ending Balance	9,349.28		

	Total For This Period	Total Year-to-Date
Overdraft item fees year to date	$.00	$32.34
Return item fees year to date	$.00	$.00

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Deposits and Additions

Date	Description	Amount
12/05	Deposit/Credit	8,000.00
12/15	Deposit/Credit	6,208.18

****

Checks and Withdrawals

Date	Description	Amount
12/01	Bill Paid-JOE N. TOLIVER TOLIV ER Conf #322	1,000.00-
12/04	POS DEB 1553 12/01/23 00766587 PUBLIX 1415 EAST SUNRISE FT LAUDERDALE FL C#9475	78.73-
12/04	DBT CRD 1015 12/03/23 85508549 GOOGLE *Google Storage g.co/helppay CA C#9475	1.99-
12/05	Check 2000293 CITY OF FORT LAUDERDALE HOUSING AND COMM DEV.	1,000.00-
12/07	Transf to CONSTRUCTION ACCT Temporary Transfer Confirmation number 1207230029	5,000.00-
12/11	Check 2000298 STEVEN J. HENRIQUEZ, CPA	685.00-
12/12	Check 2000299 DICKEY CONSULTING SERVICES, INC.	1,200.00-

PARADISE BANK

Date 12/29/23
Account Number [redacted]
Captured Images

BASIC BUSINESS CHECKING [redacted] (Continued)

Checks and Withdrawals

Date	Description	Amount
12/15	Bill Paid-BUSINESS WRITING SOL UTIONS Conf #327	1,015.00-
12/22	Check 2000301 FLORIDA COMMUNITY LOAN FUND	3,474.00-
12/26	104808588 COMCAST 8495753 ID#0000213249 23/12/26 IND ID#3898721 TRACE#021000027048844	173.44-

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Checks in Serial Number Order

Date	Check No	Amount	Date	Check No	Amount
12/05	2000293	-See above-	12/12	2000299	-See above-
12/11	2000298*	-See above-	12/22	2000301*	-See above-

* Denotes missing check numbers

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Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/01	7,769.26	12/07	9,688.54	12/15	12,996.72
12/04	7,688.54	12/11	9,003.54	12/22	9,522.72
12/05	14,688.54	12/12	7,803.54	12/26	9,349.28