

# Fort Lauderdale Community Redevelopment Agency

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Board Presentation  
March 21, 2017

# Agenda

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- Deliverables
- Financial Highlights
- Financial Statement Audit Reports and Observations

*The accompanying information should be read in conjunction with the audited financial statements and is intended solely for the information and use of the Mayor, Board, management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.*

# Deliverables

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- Independent Auditor's Report
- 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
- Letter to Those Charged with Governance

# Financial Highlights

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- The CRA's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2016 by \$92.3 million (net position).
- The CRA's revenues for governmental activities totaled \$15.8 million, a 6.9% or \$1 million increase from FY2015. Operating grants and contributions increased by \$1.4 million and property taxes increased by \$914 thousand. Expenses for governmental activities decreased by \$7.6 million or 60.2% to \$5 million. Economic environment and interest expenses decreased by \$7.7 million and increased by \$117 thousand, respectively.

# Financial Highlights

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- The CRA Trust Funds balance at September 30, 2016 was \$72.3 million, an increase of \$6.9 million from the prior year balance of \$65.4 million.
- The Special Revenue Fund is used to account for the operating activities of the Agency. Operating revenues for FY2016 totaled \$15.2 million and operating expenditures totaled \$3.4 million.
- The CRA's tax increment revenue notes decreased by \$346 thousand to \$7.3 million.

# Financial Statement Audit Reports and Observations

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- Financial Statements - Unmodified Auditor's Report Issued
- Internal Control Over Financial Reporting
  - Observations
    - No Material Weaknesses
- Prior Year Observations Not Repeated
  - IT Controls (Sum Total and Cash Cloud)

# Those Charged With Governance Communication

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- Auditor's Responsibility Under Auditing Standards Generally Accepted In The United States Of America
- Auditor's Responsibility Under Government Auditing Standards
- Significant Accounting Policies And Management Judgments and Accounting Estimates
  - Significant Accounting Policies
  - Management's Judgments And Accounting Estimates
- Auditor's Judgments About Qualitative Aspects of Significant Accounting Practices

# Those Charged With Governance Communication

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- Corrected And Uncorrected Misstatements
- Other Communications
  - Other Information in Documents Containing Audited Financial Statements
  - Significant Difficulties Encountered During the Audit
  - Disagreements with Management
  - Consultations with Other Accountants
  - Representations the Auditor is Requesting from Management
  - Significant Issues Discussed, or Subject to Correspondence, with Management
  - Other Finding or Issues We Find Relevant or Significant





# Thank you