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Fort Lauderdale Community Redevelopment Agency

Year End Audit Results

September 30, 2018



Agenda

- Deliverables
- Financial Highlights
- Financial Statement Audit Reports and Observations
- Those Charged With Governance Communication

The accompanying information should be read in conjunction with the audited financial statements and is intended solely for the information and use of the 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

- 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

- The CRA's total assets exceeded its liabilities at September 30, 2018 by \$122.9 million (net position).
- The CRA's revenues for governmental activities totaled \$26.9 million, a 40.3% or \$7.7 million increase from FY2017. Expenditures for governmental activities decreased by \$0.6 million or 7.8% to \$7.4 million.
- The total CRA Trust fund balance at September 30, 2018 was \$77.3 million, a decrease of \$1.0 million from the prior year balance of \$78.3 million.
- The Special Revenue Fund is used to account for the operating activities of the Agency. Operating revenues for FY2018 totaled \$20.0 million and operating expenditures totaled \$5.5 million.
- The CRA's tax increment revenue notes decreased by \$648 thousand to \$6.0 million.

Financial Statement Audit Reports and Observations

- Financial Statements - Unmodified Auditor's Report Issued
- Internal Control Over Financial Reporting
 - One Material Weakness

Those Charged with Governance Communication

- 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
- Corrected and Uncorrected Misstatements

Those Charged with Governance Communication

- 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