

# Oakland Park

## Community Redevelopment Agency

(a Component Unit of the City of Oakland Park)

### Audited Financial Statements

As of and For The Year Ended September 30, 2022





## **ACKNOWLEDGEMENTS**

# **OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**

## **BOARD OF DIRECTORS**

Aisha Gordon, CRA Board Chair  
Mitch Rosenwald, CRA Board Vice-Chair  
Steven Arnst, CRA Board Member  
Tim Lonergan, CRA Board Member  
Letitia Newbold, CRA Board Member

## **EXECUTIVE STAFF**

David Hebert, CRA Executive Director  
Donald J. Doody, CRA Board Attorney  
Andrew Thompson, CRA Chief Financial Officer

# OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY

(A component unit of the City of Oakland Park)

## ANNUAL FINANCIAL REPORT

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### Table of Contents

	<u>Page No.</u>
<b>I. Financial Section</b>	
Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 9
Basic Financial Statements:	
<b><i>Government-Wide Financial Statements:</i></b>	
Statement of Net Position	10
Statement of Activities	11
<b><i>Fund Financial Statements:</i></b>	
Balance Sheet - Governmental Fund	12
Reconciliation of the Balance Sheet to the Statement of Net Position	13
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Fund	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Fund to the Statement of Activities	15
Notes to Financial Statements	16 - 24
Required Supplementary Information:	
Budgetary Comparison Schedule	25
Notes to the Required Budgetary Comparison Schedule	26
<b>II. Compliance Section</b>	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and other Matters based on an Audit of Financial Statements Performed In Accordance With <i>Government</i> Auditing Standards	27
Management Letter in Accordance with the Rules of the Auditor General of the State of Florida	28 - 30
Independent Accountant's Report on Compliance with Florida Statutes Section 218.45	31

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**INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Oakland Park Community Redevelopment Agency  
Oakland Park, Florida

### Opinions

We have audited the accompanying financial statements of the Oakland Park Community Redevelopment Agency (the "CRA"), a component unit of the City of Oakland Park, Florida, as of and for the year ended September 30, 2022, and the related notes to the 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 financial position of the CRA as of September 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof 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. 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.

### 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 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 the City of Oakland Park, Florida'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.

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 3–9 and 23–24 be presented to supplement the basic financial statements. Such information, 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**

Other Reporting Required by Government Auditing Standards In accordance with Government Auditing Standards, we have also issued our report dated March 31, 2022 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the CRA's internal control over financial reporting and compliance.

Miramar, Florida  
September 30, 2022

*BCA Watson Rice LLP*



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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

The management of Oakland Park Community Redevelopment Agency (“OPCRA”) has included this section to provide readers of this report with a general overview of the financial activities of OPCRA during fiscal year 2022. The information in this section should be considered in conjunction with additional information that is furnished in OPCRA’s financial statements and the other required supplemental information.

This discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of OPCRA’s financial activity, (c) identify changes in OPCRA’s financial position, (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns. The information contained within this section should be considered only a part of a greater whole.

**FINANCIAL HIGHLIGHTS**

The following are the highlights of the financial activities for the fiscal year ended September 30, 2022:

- OPCRA’s total assets exceeded its liabilities and deferred inflow at the close of the fiscal year by \$4.70 million (net position). Of this amount, \$329.35 thousand in unrestricted net position may be used to meet the ongoing obligations;
- Fund balance at the end of the year was \$329.35 thousand of which \$176.76 thousand is assigned for next year’s budget and the remaining \$152.59 thousand is for community redevelopment operations; and
- OPCRA’s revenues of \$600.35 thousand exceeded its expenditures of \$437.05 thousand. This provided a positive \$163.30 thousand change in fund balance for the fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of three parts—*management’s discussion and analysis* (this section), the *basic financial statements*, and *notes to financial statements*. This report also contains other required supplementary information. The basic financial statements include two kinds of statements that present different views of OPCRA:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about OPCRA’s overall financial status, in a manner similar to a private section business.
- The remaining statements are *fund financial statements* that focus on the single fund of OPCRA, reporting OPCRA’s operations in more detail than the government-wide statements.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**OVERVIEW OF THE FINANCIAL STATEMENTS (continued)**

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

The *statement of activities* presents information showing how OPCRA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 10 and 11 of this report.

***Fund financial statements.*** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. OPCRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. OPCRA has only the governmental fund type.

***Governmental funds.*** Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds and governmental activities*.

The basic governmental fund financial statements can be found on pages 12 to 15 of this report.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

*Notes to the financial statements.* The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 to 24 of this report.

*Other information.* In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning OPCRA’s adopted budget to actual result. Required supplementary information can be found on pages 25 to 26 of this report.

**Statement of Net position:**

As noted earlier, net position may serve as a useful indicator over time of a government’s financial position. The table below summarizes OPCRA’s net position for fiscal year 2022 and 2021:

<b>Oakland Park Community Redevelopment Agency</b>		
<b>Net Position</b>		
	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Current and other assets	\$ 430,061	\$ 264,660
Capital assets	<u>4,365,709</u>	<u>4,438,804</u>
Total assets	<u>4,795,770</u>	<u>4,703,464</u>
<b>Liabilities</b>		
Current liabilities	<u>44,479</u>	<u>98,607</u>
Total liabilities	<u>44,479</u>	<u>98,607</u>
<b>Deferred Inflow of Resources</b>		
Deferred inflow related to leases	<u>56,228</u>	<u>-</u>
Total liabilities	<u>56,228</u>	<u>-</u>
<b>Net Position</b>		
Net investment in capital assets	4,365,709	4,438,804
Unrestricted	<u>329,354</u>	<u>166,053</u>
Total net position	<u>\$ 4,695,063</u>	<u>\$ 4,604,857</u>

At the end of fiscal year 2022, OPCRA’s net position increased by \$90.21 thousand or 1.96% from fiscal year 2021. The increase is due to a higher contribution or transfers-in for operating expenditures from the City, the primary government.

All assets of OPCRA are designated to be used only for redevelopment activities and administration, as generally prescribed by the adopted Oakland Park Community Redevelopment Plan.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)**

**Statement of Activities:**

As noted earlier, the *statement of activities* presents information showing how OPCRA’s net position changed during the most recent fiscal years. The table in the following page shows OPCRA’s revenues and expenses for fiscal year 2022 as compared to fiscal year 2021 reflecting the resulting change in net position.

<b>Oakland Park Community Redevelopment Agency</b>		
<b>Changes in Net Position</b>		
	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues:		
Operating grants/contributions	\$ 556,566	\$ 309,034
General revenues		
Other income	43,786	42,931
Total revenues	<u>600,352</u>	<u>351,965</u>
Expenses:		
Community redevelopment	<u>510,146</u>	<u>460,108</u>
Total expenses	<u>510,146</u>	<u>460,108</u>
Increase in net position	90,206	(108,143)
Net position, beginning		
As previously stated	4,604,857	4,766,344
Adjustment	-	(53,344)
As restated	<u>4,604,857</u>	<u>4,713,000</u>
Net position, end of year	<u><b>\$ 4,695,063</b></u>	<u><b>\$ 4,604,857</b></u>

Program revenues of \$556.57 thousand during the fiscal year were primarily derived from the primary government’s contributions. In addition, general revenues from rental income of \$43.79 thousand were generated bringing total revenues to about \$600.35 thousand.

Expenses during the year were \$510.15 thousand, which when compared against total revenues resulted in an increase in net position of \$90.21 thousand. Net position at the end FY 2022 was at \$4.70 million.

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**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

OPCRA's adopted fiscal year 2022 budget was \$659.15 thousand, reflecting an increase of approximately \$307.89 thousand (87.65%) from prior year's adopted budget. The final budget for FY 2022 of \$719.02 thousand was an increase of \$59.87 thousand or 9.08% over the adopted budget.

Despite the lingering effects of the COVID-19 pandemic, OPCRA continued its normal activities during the year and committed to working with businesses that are interested in relocating or expanding within Oakland Park to seek the perfect location. Consequently, substantial additional resources for personnel and other operating costs were provided by the City to OPCRA to carry out their activities. The agency ended the fiscal year with an overall positive variance of \$281.97 thousand in expenditures against its final budget. Major savings can be noted from a few accounts, as follows:

- Wages and benefits came under budget by approximately \$11.21 thousand relative to a vacancy that occurred in the latter part of the fiscal year;
- Professional services final budget was increased by \$48.59 thousand over last year but the utilization was only 61.48% leaving savings of \$127.26 thousand over the final budget;
- While there were a few applications by eligible businesses in the OPCRA area for façade improvement grant/aid, there were no completed projects that warranted reimbursements to the businesses during the year thus, saving all available funding of \$128.02 thousand; and
- The rest of the savings were minor ones from the other operating expenditures such as advertising (\$2.30 thousand), office supplies (\$2.17 thousand), printing and binding (\$1.16 thousand), among others, which all added up to additional savings of \$15.48 thousand.

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**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital assets:**

OPCRA’s net investment in capital assets as of September 30, 2022 was \$4.36 million, a decrease of \$73.10 thousand from prior year’s \$4.44 million because of the depreciation recognized during the year. The OPCRA’s net capital assets as of the end of FY 2022 and 2021, are shown on the table below:

<b>Capital Assets</b>		
<b>(Net of Depreciation)</b>		
	<u>2022</u>	<u>2021</u>
Land	\$ 2,565,326	\$ 2,565,326
Buildings	582,054	596,884
Improvements other than buildings	1,218,329	1,276,594
<b>Total</b>	<u>\$ 4,365,709</u>	<u>\$ 4,438,804</u>

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATIOS**

OPCRA mirrors the City’s strategic use of resources and fiscal prudence to ensure long-term financial sustainability while implementing the OPCRA Board’s strategic vision for the community. To assist the struggling small businesses in the OPCRA area due to the pandemic, a new campaign dubbed “Find It in Oakland Park” was created. The campaign highlights the many different businesses, services, and restaurants within Oakland Park with specific emphasis on the OPCRA area and encourages residents to shop local. The campaign has been successful and has gained popular support of local residents and business owners.

For FY 2023, the adopted budget of OPCRA is \$674.18 thousand, a minor increase of \$15.03 thousand or 2.28% from the FY 2022’s adopted budget of \$659.15 thousand. The budget maintain the pace of economic improvements that occurred during the budget development in FY 22 and FY 23 as the major disruptions brought about by the COVID-19 pandemic began to wane in this past year. The CRA is also anticipating investing more time in business attraction/retention and economic development activities, in addition to the development of a new 5-year CRA Strategic Plan. Additional planning efforts in the downtown are also planned in expectation of the Horizon of Oakland Park project, which will bring a new mixed-use development into the the heart of downtown.

The City’s contribution to OPCRA for FY 2023 is slightly less than the adopted budget of FY 2022 because the OPCRA will be able to utilize some of its savings from FY 22.



**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**REQUESTS FOR INFORMATION**

OPCRA's financial statements are designed to present users (citizens, customers, investors and creditors) with a general overview of OPCRA's finances and to demonstrate OPCRA's accountability. If you have questions about the report or need additional financial information, contact Andrew Thompson, CGFO, Chief Financial Officer, Oakland Park CRA, 3650 NE 12th Avenue, Oakland Park, Florida 33334 (andrewt@oaklandparkfl.gov).

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## **BASIC FINANCIAL STATEMENTS**

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**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Oakland Park, Florida)  
**STATEMENT OF NET POSITION**  
SEPTEMBER 30, 2022

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 370,118
Lease and other receivables - net	59,943
Capital assets, non-depreciable	2,565,326
Capital assets, depreciable	<u>1,800,383</u>
Total assets	<u>4,795,770</u>
 <b>LIABILITIES</b>	
Accounts payable and accrued expenses	38,479
Other liabilities	<u>6,000</u>
Total liabilities	<u>44,479</u>
 <b>DEFERRED INFLOW OF RESOURCES</b>	
Deferred inflow related to leases	<u>56,228</u>
Total deferred inflow of resources	<u>56,228</u>
 <b>NET POSITION</b>	
Net investment in capital assets	4,365,709
Unrestricted	<u>329,354</u>
Total net position	<u><u>\$ 4,695,063</u></u>

See notes to basic financial statements.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Oakland Park, Florida)

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue Operating Contributions</u>	<u>Net (Expense) Revenue and Change in Net Position</u>
<b>Primary Government:</b>			
Governmental activities:			
Community redevelopment	\$ 510,146	\$ 556,566	\$ 46,420
<b>Total governmental activities</b>	<u>510,146</u>	<u>556,566</u>	<u>46,420</u>
<b>General Revenues:</b>			
Rental and other income			<u>43,786</u>
Total general revenues and transfers			<u>43,786</u>
<b>Change in net position</b>			<u>90,206</u>
<b>Net position, beginning</b>			
As previously stated			4,658,201
Adjustment			<u>(53,344)</u>
As restated			<u>4,604,857</u>
<b>Net position, ending</b>			<u>\$ 4,695,063</u>

See notes to basic financial statements.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Oakland Park, Florida)  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2022**

**ASSETS**

Cash and cash equivalents	\$	370,118
Lease and other receivables - net		<u>59,943</u>
<b>Total assets</b>	<b>\$</b>	<b><u>430,061</u></b>

**LIABILITIES, DEFERRED INFLOW AND FUND BALANCE**

**Liabilities:**

Accounts payable and accrued expenses	\$	38,479
Other liabilities		<u>6,000</u>
Total liabilities		<u>44,479</u>

**Deferred Inflow of Resources:**

Deferred inflow - lease		<u>56,228</u>
Total Deferred Inflow of Resources		<u>56,228</u>

**Fund balances:**

Assigned to:		
Community redevelopment		152,593
Subsequent year's budget		<u>176,761</u>
Total fund balance		<u>329,354</u>

<b>Total liabilities, deferred inflow and fund balances</b>	<b>\$</b>	<b><u>430,061</u></b>
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See notes to basic financial statements.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Oakland Park, Florida)  
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION  
GOVERNMENTAL FUND  
SEPTEMBER 30, 2022

Fund balances - governmental fund (Page 12) \$ 329,354

Amounts reported for governmental activities in the Statement  
of Net Position are different because:

Capital assets used in governmental activities are not  
financial resources and, therefore, are not reported in the  
governmental fund.

Governmental capital assets	5,070,329
Less accumulated depreciation	<u>(704,620)</u>

Net position of governmental activities (Page 10) \$ 4,695,063

See notes to basic financial statements.



**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Oakland Park, Florida)  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<b>Revenues</b>	
Contribution from City	\$ 556,566
Rental and other income	<u>43,786</u>
Total revenues	<u>600,352</u>
<b>Expenditures:</b>	
Current:	
Community redevelopment	<u>437,051</u>
Total expenditures	<u>437,051</u>
<b>Change in fund balance</b>	163,301
<b>Fund balance, beginning</b>	
As previously stated	219,397
Adjustment	<u>(53,344)</u>
As restated	<u>166,053</u>
<b>Fund balance, ending</b>	<u>\$ 329,354</u>

See notes to basic financial statements.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
 (A Component Unit of the City of Oakland Park, Florida)  
**RECONCILIATION OF THE CHANGE IN FUND BALANCE**  
**OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Amounts reported for governmental activities in the statement of activities (Page 11) are different because:

Net change in fund balance - total governmental fund (page 14)	\$	163,301
Governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Less current depreciation		<u>(73,095)</u>
Change in net position of governmental activities (Page 11)	\$	<u><u>90,206</u></u>

See notes to basic financial statements.

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**NOTES TO BASIC FINANCIAL STATEMENTS**

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**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of the Oakland Park Community Redevelopment Agency (the “Agency”) significant accounting policies is presented to assist the reader in interpreting the basic financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying basic financial statements.

The accounting policies of OPCRA conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This report, the accounting systems, and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**a. Reporting Entity**

OPCRA is a dependent government agency that was established in accordance with Chapter 163, Florida Statutes on November 6, 2002 by the City of Oakland Park, Florida (the “City”). The OPCRA is a 1,009 acre area located within the City’s eastern core, generally bounded by NE 12 Terrace and 13 Avenue on the east, Oakland Park Boulevard and the North Fork of the Middle River on the south, Andrews Avenue (between Oakland Park Boulevard and NW 38 Street) and Interstate 95 on the west (between NW 38 Street and NW 45 Street), and along Prospect Road NE 46<sup>th</sup> Court, Dixie Highway, Commercial Boulevard, and NE 52 Street on the north.

OPCRA is charged with the responsibility of eliminating conditions of blight that exist within the designated Agency area and helping to improve the quality of life by revitalizing the area’s physical, economic, educational and social resources. OPCRA is a legally separate entity established by ordinance # O-2002-030 of the City of Oakland Park Commission in November 2002.

The board of directors of OPCRA is comprised of the members of the City Commission and the Mayor. The Board exercises all powers granted to OPCRA pursuant to Chapter 163.370, Section III of the Florida Statute.

The financial statements are prepared in accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement Nos. 39 and 61, which establishes standards for defining and reporting on the financial reporting entity. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

OPCRA is financially accountable for a component unit if it appoints a voting majority of the organization’s governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the OPCRA. As of September 30, 2022, OPCRA had no entities that met the requirements as defined within GASB Statement No. 14, as amended by GASB Statement Nos. 39 and 61.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***b. Government-wide and Fund Financial Statements***

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. 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. OPCRA does not have any business-type activities or non-major funds.

The statement of activities demonstrates the degree to which the direct expenses of a given function, or segment, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

***c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, OPCRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)***

Taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

OPCRA has only one governmental fund, the General Fund, which is considered a Special Revenue Fund (SRF) in the primary government's financial statements. OPCRA's operating fund accounts for all its financial resources of the general government, except those that would be required to be accounted for in another fund.

Amounts reported as program revenues include 1) operating grants and contributions, and 2) capital grants and contributions including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is OPCRA's policy to use restricted resources first, then unrestricted resources as they are needed.

***d. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Fund Balance or Net Position***

***1. Deposits and Investments***

OPCRA's cash and cash equivalents are considered to be cash in bank, and short-term investments with original maturities of three months or less from the date of acquisition.

OPCRA cash is pooled with the City for operating and investing purposes and each entity has equity in the pooled amount. Currently, the investment is with the State Board of Administration (SBA) Investment Pool (2A-7 pool). The investment is reported at fair value of its position in the pool, which is the same as its value of the pool shares.

At September 30, 2022, the carrying amount of OPCRA's equity in pooled cash was \$370,118.

***2. Receivables and Payables***

All receivables are reported net of an allowance for uncollectible amount. Receivables are analyzed for their collectability based on the terms of the agreement and the financial assessment of the creditor.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*d. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Fund Balance or Net Position (continued)*

**2. Capital Assets**

Capital assets, which include land, buildings, improvements other than buildings and infrastructure assets are reported in the government-wide financial statements. Capital asset is defined by the CRA as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as they are completed. Capital assets are depreciated using the straight-line method over the estimated useful lives, as shown on the table below:

***Estimated Useful Life:***

<u>Asset Type</u>	<u>Years</u>
Buildings	50
Improvements other than buildings	20
Machinery and equipment	5 - 20
Infrastructure	50 - 65
Intangibles	3 - 5

**3. Compensated Absences**

OPCRA has no employees. In the future when the OPCRA employs its own, the Agency will align its policy with the City to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation and sick pays are recognized as a liability and expense in the period benefits are earned in the government-wide statements. Vacation pay that is due and payable at the end of the fiscal year, and expected to be liquidated with expendable available financial resources will be reported as expenditure and a fund liability will be recognized. Amounts not expected to be liquidated with expendable available financial resources will be reported as a reconciling item between the fund and government-wide presentations.



**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***d. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Fund Balance or Net Position (continued)***

***4. Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of Net Position will sometimes report a separate section below Total Assets, for *Deferred Outflows of Resources*. This represents the usage of net position applicable to future periods and will not be recognized as expenditures until the future period it applies. Items in this category include deferred items related to pension and the deferred charge on refunding reported on the Government-wide Statement of Net Position. A deferred charge is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section below Total Liabilities, for *Deferred Inflows of Resources*. This represents the acquisition of net position applicable to future periods and will not be recognized as revenue until the future period it applies. In the governmental funds, this category includes unavailable revenue, whereas in the government-wide and the proprietary fund statements, it includes resources related to pension, which will be recognized as inflows of resources in the period that the amounts become available.

***5. Net Position and Fund Balance***

***Net Position.*** Net position of the government-wide financial statements is categorized as net investment in capital assets, restricted or unrestricted. The first category represents net position related to investment in property, plant, equipment and infrastructure reduced by depreciation and outstanding debt used to construct or purchase capital assets, and deferred inflow/outflow of resources attributable to the acquisition of those assets or related debt. The restricted category represents the balance of assets restricted by requirements of revenue bonds and other externally imposed constraints or by enabling legislation in excess of the related liabilities payable from restricted assets. All remaining amounts are considered to be unrestricted.

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**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*d. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Fund Balance or Net Position (continued)*

*5. Net Position and Fund Balance (continued)*

**Fund Balance.** In the fund financial statements, governmental funds report fund balance in categories as non-spendable, restricted, committed, and assigned. These categories are based primarily on the extent to which OPCRA is bound to honor constraints on the specific purposes for which amounts in fund balances can be spent. Within the foregoing categories, the committed and assigned are considered unrestricted fund balances.

OPCRA's fund balance classification policies and procedures are as follows:

- *Non-spendable fund balances* include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- *Restricted fund balances* are amounts that are constricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.
- *Committed fund balances* are amounts that can only be used for specific purposes pursuant to constraints imposed by the highest level of decision-making authority, the OPCRA Board, through an ordinance (highest form of action) or resolution. Resolutions and ordinances are considered an equally binding form of OPCRA's highest level of formal action. The passage of a resolution or ordinance must take place prior to September 30th of the applicable fiscal year but the amount can be determined at a later date. A resolution or ordinance would also be required to modify or rescind the specific use or amount.
- *Assigned funds* are amounts that have constraints placed on their use by OPCRA's Executive Director. The OPCRA Executive Director has the authority to set aside funds for the intended use of a specific purpose. This act would be as part of the annual budget process or in the form of a written notification to the Chief Financial Officer (CFO). Any modifications or rescissions would be in a written notification to the CFO. Upon passage of a budget resolution where fund balance is used as a source to balance the budget, that amount shall be recorded as Assigned Fund Balance.
- *Unassigned (if negative) fund balance* is the residual amount of the fund balance in OPCRA. It represents the resources available for future spending when amount is not a deficit.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*e. Use of Estimates*

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

*f. New Accounting Pronouncements Implemented*

Following is the new pronouncement issued by the Government Accounting Standards Board (GASB) that became effective during the year and has been implemented by the OPCRA:

- **GASB Statement No. 87, Leases**, is effective for reporting periods beginning after June 15, 2021, as amended. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities.

**NOTE 2. LEASE**

In April 2011, OPCRA acquired a property that was leased to a local business since 2008. The initial term of the lease was 5 years which has been renewed over the years. The current term is for another five (5) years ending in February 2024 with no provision for extension. At the inception of the current lease term, the monthly payment of \$3,450 was due at the beginning of each month. An incremental borrowing rate of 3% annually is used as discount rate. Lease payments are subject to a 2% escalation annually applied on January 1 of each year. Under GASB 87, the new accounting standard for leases, a lease receivable and related deferred inflow have been recorded in the financial statements equal to the present value of future payments. Revenue is recognized over the term of the lease using the interest method. Inflows relating to leases during the fiscal year 2022 consisted of the following:

Lease revenue		\$	40,721
Interest			<u>2,352</u>
Total		\$	<u>43,073</u>

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 3. CAPITAL ASSETS**

The following is a summary of changes in capital assets for the fiscal year ended September 30, 2022:

	<u>Balance</u> <u>Oct. 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>Sept. 30, 2022</u>
Capital assets not being depreciated:				
Land	\$ 2,565,326	\$ -	\$ -	\$ 2,565,326
<b>Total assets not being depreciated</b>	<u>2,565,326</u>	<u>-</u>	<u>-</u>	<u>2,565,326</u>
Capital assets being depreciated:				
Buildings	742,546	-	-	742,546
Improvements other than buildings	<u>1,762,457</u>	<u>-</u>	<u>-</u>	<u>1,762,457</u>
<b>Total capital assets being depreciated</b>	<u>2,505,003</u>	<u>-</u>	<u>-</u>	<u>2,505,003</u>
Less accumulated depreciation for:				
Buildings	(145,660)	(14,830)	-	(160,490)
Improvements other than buildings	<u>(485,865)</u>	<u>(58,265)</u>	<u>-</u>	<u>(544,130)</u>
<b>Total accumulated depreciation</b>	<u>(631,525)</u>	<u>(73,095)</u>	<u>-</u>	<u>(704,620)</u>
<b>Net capital assets being depreciated</b>	<u>1,873,478</u>	<u>(73,095)</u>	<u>-</u>	<u>1,800,383</u>
<b>Capital assets, net</b>	<u>\$ 4,438,804</u>	<u>\$ (73,095)</u>	<u>\$ -</u>	<u>\$ 4,365,709</u>

**NOTE 4. EMPLOYEE RETIREMENT PLANS**

OPCRA has no employees. The CRA activities and functions are administered and performed by employees hired by and working for the City of Oakland Park, who participate in the City's defined benefit pension plan or defined contribution plan. OPCRA is not required to directly contribute any funds to the City's pension plan for these employees, and the CRA does not make such contributions. As defined by the Governmental Accounting Standards Board (GASB) Pronouncement No. 68, OPCRA is not considered a non-employer contributing entity and there is no Special Funding Situation. Accordingly, the CRA does not recognize pension liabilities and expenses, deferred outflows and inflows in its stand-alone financial statements. All pension liabilities and expenses, deferred outflows and inflows are only reported in the City's financial statements.

**NOTE 5. OTHER POST EMPLOYMENT BENEFITS (OPEB)**

OPCRA has no employees. The CRA activities and functions are administered and performed by employees hired by and working for the City of Oakland Park. All full-time equivalent employees of the City are eligible to receive postemployment health care benefits. Although the City has no formal plan that administers the post-employment healthcare, dental and life insurance coverage to eligible individuals, all full-time equivalent employees and retirees of the City are eligible to receive postemployment health care benefits. The City's OPEB Plan operates on a pay-as-you-go basis based on the budget and there are no assets accumulated in the Plan.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A component unit of the City of Oakland Park, Florida)**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 6. OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)**

As defined by the Governmental Accounting Standards Board (GASB) Pronouncement No. 75, OPCRA is not considered a non-employer contributing entity and there is no Special Funding Situation. Accordingly, the CRA does not recognize OPEB liabilities and expenses, deferred outflows and inflows in its stand-alone financial statements. All OPEB liabilities and expenses, deferred outflows and inflows are only reported in the City's financial statements.

**NOTE 7. RELATED PARTY TRANSACTIONS**

OPCRA entered into a services agreement with the City whereby the City provides OPCRA with various support functions including administrative, personnel, engineering, finance, legal, and planning. For the year ended September 30, 2022, OPCRA paid the City \$21,418 for the various support services provided by the City.

As a fiscally-dependent component of the City of Oakland Park, OPCRA received contributions of \$556,566 from the City for funding of the community redevelopment operating expenditures.

**NOTE 8. SUBSEQUENT EVENTS**

The Management of OPCRA has evaluated subsequent events through March 31, 2023, and determined that there have been no events that have occurred that would require adjustments to the disclosures in the financial statements.

**NOTE 9. PRIOR PERIOD ADJUSTMENT**

The beginning balances of the Agency's Fund Balance and Net Position are restated to correct an accounting error relating to allowance for doubtful accounts. The effect of the restatement at the fund level and government-wide level are as follows:

	<u>Fund Balance</u>	<u>Net Position</u>
Beginning balance, as previously stated	\$ 219,397	\$ 4,658,201
Adjustment	<u>(53,344)</u>	<u>(53,344)</u>
Beginning balance, as restated	<u>\$ 166,053</u>	<u>\$ 4,604,857</u>



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**REQUIRED SUPPLEMENTARY INFORMATION**

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**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Oakland Park, Florida)  
**BUDGETARY COMPARISON SCHEDULE**  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Contribution from City	\$ 556,566	\$ 556,566	\$ 556,566	\$ -
Rental and other income	<u>42,228</u>	<u>42,228</u>	<u>43,786</u>	<u>1,558</u>
Total revenues	<u>598,794</u>	<u>598,794</u>	<u>600,352</u>	<u>1,558</u>
<b>Expenditures:</b>				
Current:				
Community redevelopment	<u>659,150</u>	<u>719,022</u>	<u>437,051</u>	<u>281,971</u>
Total expenditures	<u>659,150</u>	<u>719,022</u>	<u>437,051</u>	<u>281,971</u>
Excess of revenues over expenditures	(60,356)	(120,228)	163,301	283,529
<b>Other financing sources</b>				
Other sources	<u>60,356</u>	<u>120,228</u>	<u>-</u>	<u>(120,228)</u>
Change in fund balance	<u>\$ -</u>	<u>\$ -</u>	163,301	<u>\$ 163,301</u>
<b>Fund balance, beginning</b>				
As previously stated			219,397	
Adjustment			<u>(53,344)</u>	
As restated			<u>166,053</u>	
<b>Fund balance, end</b>			<u>\$ 329,354</u>	

See notes to budgetary comparison schedule.

**OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Oakland Park, Florida)

**NOTES TO BUDGETARY COMPARISON SCHEDULE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2022**

The following procedures are used to establish the budgetary data reflected in the financial statements:

**Budgetary Information**

Annual appropriated budgets are adopted for the general fund on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

During the month of July each year, the Agency Executive Director submits to the Agency Board a proposed operating budget for the fiscal year commencing October 1. This budget includes proposed expenditures as well as the expected means of financing them.

Public hearing is held to obtain the constituents comments and a final budget must be prepared and adopted no later than October 1.

The Agency Executive Director is authorized to transfer budgeted amounts between line items within the Agency provided it does not alter the total. Any changes or amendments to the total budgeted expenditures of the Agency must be approved by the Agency Board. The Agency's final budget was increased by about \$59,872 over the adopted budget to provide for additional operating expenditures for the fiscal year ended September 30, 2022.

Encumbrance accounting is employed in governmental funds. Encumbrances outstanding at year-end are reported as reservations of fund balance and do not constitute expenditures or liabilities because commitments will be reappropriated and honored during the subsequent year. The Agency did not have encumbrances outstanding as of September 30, 2022.

***Budget/GAAP Reconciliation***

There are no reconciling items between GAAP and Budget.

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## **COMPLIANCE REPORTS**

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**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  
Oakland Park Community Redevelopment Agency  
City of Oakland Park, 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 the governmental activities of Oakland Park Community Redevelopment Agency ("OPCRA"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise OPCRA's basic financial statements, and have issued our report thereon dated March 31, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered OPCRA'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 OPCRA's internal control. Accordingly, we do not express an opinion on the effectiveness of OPCRA'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 OPCRA'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 31, 2023

*BCA Watson Rice LLP*

## MANAGEMENT LETTER

To the Board of Directors  
Oakland Park Community Redevelopment Agency  
Oakland Park, Florida

### Report on the Financial Statements

We have audited the financial statements of the Oakland Park Community Redevelopment Agency, as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 31, 2023.

### 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*; Schedule of Findings and Questioned Costs; 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 31, 2023, 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 findings or recommendations made in the preceding financial audit report.

### 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. Such information is disclosed in Note 1 to the financial statements. The component units and specific legal authority for their creation are disclosed in Note 1 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 Oakland Park Community Redevelopment Agency met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Oakland Park Community Redevelopment 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 Oakland Park Community Redevelopment Agency. It is management's responsibility to monitor the Oakland Park Community Redevelopment Agency's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

## **Special District Component Units**

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

## **Specific Information**

As required by section 218.39(3)(c), and 218.32(1)(e)2-3, Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the CRA reported: 1) The total number of employees compensated in the last pay period of the fiscal year is zero (0). 2) The total number of independent contractors compensated in the last month of the fiscal year is zero (0). 3) All compensation paid or accrued to employees is zero (\$0). 4) All compensation paid or accrued to independent contractors is zero (\$0). 5) There were no construction projects with a cost of at least \$65,000 approved by the CRA and scheduled to begin on or after October 1 of the reporting year. There were no expenditures of such projects. 6) The budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under section 189.016(6), Florida Statutes is reported on page 25 of the financial statements.

## **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Miramar, Florida  
March 31, 2023

*BCA Water Risk LLP*



**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE  
PURSUANT TO SECTION 218.415 FLORIDA STATUTES**

Board of Directors  
Oakland Park Community Redevelopment Agency  
City of Oakland Park, Florida

We have examined the Oakland Park Community Redevelopment Agency (the "OPCRA's) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2022. Management is responsible for the OPCRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the OPCRA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the OPCRA's compliance with specified requirements.

In our opinion, the OPCRA complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of the OPCRA and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Miramar, Florida  
March 31, 2023



End of report