

Downtown Development Authority of the  
City of Fort Lauderdale, Florida

Basic Financial Statements  
For the Year Ended September 30, 2025

## Downtown Development Authority of the City of Fort Lauderdale, Florida

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Downtown Development Authority  
of the City of Fort Lauderdale, Florida

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Downtown Development Authority of the City of Fort Lauderdale, Florida (the "Authority"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Authority, as of September 30, 2025, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 the Authority's ability to continue as a going concern for a reasonable period of time.

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

## Required Supplementary Information

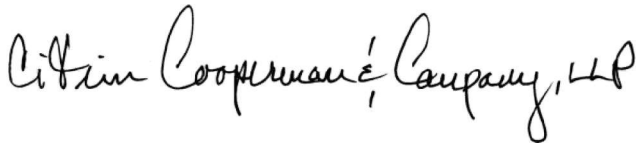
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

### Required Supplementary Information (continued)

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Fort Lauderdale, Florida  
February 25, 2026

**Downtown Development Authority of the City of Fort Lauderdale, Florida  
Management's Discussion and Analysis  
September 30, 2025**

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As management of Downtown Development Authority of the City of Fort Lauderdale, Florida (the "Authority"), we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities for the year ended September 30, 2025, with comparative information for the year ended September 30, 2024.

Management's discussion and analysis is included at the beginning of the Authority's basic financial statements to provide, in layman's terms, the past and current position of the Authority's financial condition. This summary should not be taken as a replacement for the audit, which consists of the basic financial statements.

### **Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2025:

- The Authority's total assets exceeded its liabilities at September 30, 2025, by \$ 11,027,921 (net position).
- The Authority's total government-wide revenues were \$ 4,960,705; \$ 2,938,950 from ad-valorem taxes, \$ 1,125,245 from capital grants and contributions, \$ 170,627 from charges for services, \$ 100,000 from operating grants and contributions and \$ 625,883 from investment income. The Authority's government-wide expenses for the year were \$ 2,605,067. Net position for the year increased by \$ 2,355,638.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

**Government-wide financial statements:** The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the Authority's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the components reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of activities presents information showing how the Authority's net position changed during the 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 revenues and services rendered but unpaid).

The government-wide financial statements include all governmental activities that are principally supported by ad valorem taxes. The Authority does not have any business-type activities. The governmental activities of the Authority primarily include improvements and projects within downtown Fort Lauderdale.

The government-wide financial statements can be found on pages 9 and 10 of this report.

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2025**

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**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. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**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 basic government-wide financial statements, governmental fund basic financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating the Authority'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 Authority'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 reconciliations to facilitate this comparison between governmental funds and governmental activities.

The Authority maintains several individual governmental funds. The General Fund, Debt Service Fund, Capital Projects Fund, and Huizenga Park Foundation Fund (the "Foundation") are considered to be the Authority's major funds. There is one non-major special revenue fund.

The governmental fund financial statements can be found on pages 11 through 14 of this report.

The Authority adopts an annual budget for its governmental funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget on page 15.

**Notes to basic financial statements:** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 16 through 28 of this report.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of financial position. In the case of the Authority, assets exceeded liabilities by \$ 11,027,921 at the close of the most recent fiscal year.

Downtown Development Authority of the City of Fort Lauderdale, Florida  
 Net Position

	<u>2025</u>	<u>2024</u>	<u>Variance</u>
<b>Current and Other Assets</b>	\$ 12,946,095	\$ 18,800,201	\$ (5,854,106)
<b>Capital Assets, net</b>	<u>10,489,375</u>	<u>3,204,563</u>	<u>7,284,812</u>
Total assets	<u>23,435,470</u>	<u>22,004,764</u>	<u>1,430,706</u>

**Downtown Development Authority of the City of Fort Lauderdale, Florida  
Management's Discussion and Analysis  
September 30, 2025**

Downtown Development Authority of the City of Fort Lauderdale, Florida  
Net Position (continued)

	<u>2025</u>	<u>2024</u>	<u>Variance</u>
<b>Current Liabilities</b>	3,872,053	2,397,767	1,474,286
<b>Long-Term Liabilities</b>	8,535,496	10,934,714	(2,399,218)
<b>Total liabilities</b>	<u>12,407,549</u>	<u>13,332,481</u>	<u>(924,932)</u>
<b>Net Position:</b>			
Net investment in capital assets	7,611,510	2,066,347	5,545,163
Restricted	2,207,044	1,443,885	763,159
Unrestricted	1,209,367	5,162,051	(3,952,684)
<b>Total net position</b>	<u>\$ 11,027,921</u>	<u>\$ 8,672,283</u>	<u>\$ 2,355,638</u>

Current and other assets decreased due to a decrease in the Authority's cash position which was due to construction in progress. Capital assets, net of depreciation, increased due to the addition of \$ 12,938 of furniture and equipment and \$ 7,411,360 of construction in progress, offset by current year depreciation and amortization of \$ 139,486. Current liabilities increased due to a higher accounts payable balance in the current year related to ongoing projects. Noncurrent liabilities decreased as a result of the debt principal payments made during the year.

**Governmental Activities:** The Authority's overall net position increased \$ 2,355,638 from the prior fiscal year. The reasons for this overall increase are discussed in the following section for governmental activities.

Downtown Development Authority of the City of Fort Lauderdale, Florida  
Changes in Net Position

	<u>2025</u>	<u>2024</u>	<u>Variance</u>
<b>Revenues:</b>			
General revenues:			
Ad-valorem taxes	\$ 2,938,950	\$ 2,850,973	\$ 87,977
Investment income	625,883	626,917	(1,034)
Program revenues:			
Charges for services	170,627	386,879	(216,252)
Operating grants and contributions	100,000	-	100,000
Capital grants and contributions	1,125,245	2,436,408	(1,311,163)
<b>Total revenues</b>	<u>4,960,705</u>	<u>6,301,177</u>	<u>(1,340,472)</u>
<b>Expenses:</b>			
Physical environment	140,158	263,164	(123,006)
General government	1,756,293	1,546,269	210,024
Interest and other debt service	708,616	582,952	125,664
<b>Total expenses</b>	<u>2,605,067</u>	<u>2,392,385</u>	<u>212,682</u>
<b>Change in net position</b>	<u>2,355,638</u>	<u>3,908,792</u>	<u>(1,553,154)</u>
Net position - beginning	<u>8,672,283</u>	<u>4,763,491</u>	<u>3,908,792</u>
<b>Net position - ending</b>	<u>\$ 11,027,921</u>	<u>\$ 8,672,283</u>	<u>\$ 2,355,638</u>

General revenues, compared to the previous year, increased due to an increase in ad-valorem; additionally, program revenues decreased due to a decrease in capital grant contributions due to contributions made towards the Huizenga Park project in the prior year. Total expenses increased due to costs related to Huizenga Park.

### **Financial Analysis of Governmental Funds**

The General Fund is the chief operating fund of the Authority. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$ 2,236,488, while the total fund balance decreased to \$ 2,568,835. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 103% of total General Fund expenditures, while total fund balance represents 118% of that same amount.

The fund balance of the Authority's General Fund decreased by \$ 237,201, which was primarily attributable to the expenditures for operating/project costs.

The Debt Service Fund has an increase in fund balance during the current fiscal year due to collection of ad valorem revenues to cover debt service payments.

The Capital Projects Fund had a decrease in fund balance in the current year due to construction and related debt service expenditures.

The Huizenga Park Foundation Fund has an increase in fund balance during the current fiscal year due to contributions related to Huizenga Park project, which were transferred to the other funds.

### **Capital Assets and Long-Term Liabilities**

**Capital assets:** At September 30, 2025, the Authority had capital assets of \$ 10,489,375 net of accumulated depreciation and amortization, invested in land, construction in progress, improvements other than building, furniture and equipment, and an office lease. Capital asset additions for the year included CIP of \$ 7,411,360 and furniture and equipment of \$ 12,938. Additional information on the Authority's capital assets can be found in Note 6 to the financial statements.

**Long-term liabilities:** At September 30, 2025, the Authority had outstanding long-term liabilities of \$ 10,934,713 as compared to \$ 13,217,871 at September 30, 2024. Additional information on the Authority's debt can be found in Note 7, 8 and 9 to the financial statements.

### **General Fund Budgetary Highlights**

The Authority amended the General Fund original budget to recognize certain changes in ad valorem funding, charges for services, and investment income. Contribution revenues were more than originally budgeted, mainly due to intergovernmental funding for the park project. Amounts that varied for expenditures were a result of increases in debt service from new debt issued. See page 15 for budget to actual comparisons detail.

### **Economic Factors and Next Year's Budget**

Facts, decisions or conditions that are expected to have a significant effect on the financial position or results of operations of the Authority in fiscal year 2026 include the following:

- The adopted budget for the FY 2026 General Fund was based on an operating millage rate of 0.6111. The adopted operating millage rate results in a 1.34% increase in operating tax revenue over prior year receipts (FY 25 updated for value adjustment reductions). The millage rate is below the maximum millage rate permitted by Florida law. For FY 2026, recurring operating expenses budgeted at \$ 1,923,671 in addition to tax rebates of \$ 320,739, unassigned expenses of \$ 310,000, capital expenses of \$ 197,207, and a transfer to Huizenga Park of \$ 35,000 are over the estimated recurring operating revenues of \$ 2,206,274. However, when combined with the estimated carryover from the prior year, the Authority is estimated to have a projected fund balance of \$ 424,318 by year end.
- The FY 2025 adopted millage rate for voter approved debt was 0.4065, with budgeted reserves sufficient to meet 2026 debt service requirements. Management will consider recommending a millage rate reduction in future years or pay off debt early depending on the taxable valuations in future years.

This financial report is designed to provide a general overview of Downtown Development Authority of the City of Fort Lauderdale, Florida's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Downtown Development Authority, 201 East Las Olas Blvd., Suite 1150, Fort Lauderdale, Florida 33301.

BASIC  
FINANCIAL STATEMENTS

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Statement of Net Position**  
**September 30, 2025**

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	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 10,016,506
Restricted cash	320,246
Due from other governments	483,840
Contributions receivable, net	2,105,470
Prepaid items	20,033
Capital assets:	
Nondepreciable	10,192,289
Depreciable, net of accumulated depreciation and amortization	<u>297,086</u>
Total assets	<u>23,435,470</u>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable and other accrued liabilities	1,427,396
Accrued interest payable	45,440
Bonds and loans payable, due within one year	2,319,071
Lease payable, due within one year	80,146
Noncurrent liabilities:	
Bonds and loans payable, due in more than one year	8,500,588
Lease payable, due in more than one year	<u>34,908</u>
Total liabilities	<u>12,407,549</u>
<b>Net Position:</b>	
Net investment in capital assets	7,611,510
Restricted for debt service	1,991,894
Restricted for Huizenga Park	215,150
Unrestricted	<u>1,209,367</u>
Total net position	<u>\$ 11,027,921</u>

See accompanying notes to financial statements.

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2025**

	Program Revenues			Governmental
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Functions/Programs:</b>				<b>Net Revenues (Expenses) and Change in Net Position</b>
Governmental:				
Physical environment	\$ 140,158	\$ 170,627	\$ 100,000	\$ -
General government	1,756,293	-	-	1,125,245
Interest and other debt service	708,616	-	-	-
Total governmental activities	<u>\$ 2,605,067</u>	<u>\$ 170,627</u>	<u>\$ 100,000</u>	<u>\$ 1,125,245</u>
General revenues:				
Ad-valorem taxes				2,938,950
Investment income				625,883
Total general revenues				<u>3,564,833</u>
Change in net position				2,355,638
Net position, October 1, 2024				<u>8,672,283</u>
Net position, September 30, 2025				<u>\$ 11,027,921</u>

See accompanying notes to financial statements.

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Balance Sheet of Governmental Funds**  
**September 30, 2025**

	Major Governmental Funds				Nonmajor Governmental Fund	Total Governmental Funds
	General Fund	Debt Service Fund	Capital Projects Fund	Huizenga Park Foundation Fund	Special Revenue Fund	
<b>Assets:</b>						
Cash and cash equivalents	\$ 604,790	\$ 157,713	\$ 8,838,853	\$ 215,150	\$ 200,000	\$ 10,016,506
Restricted cash	-	-	320,246	-	-	320,246
Due from other governments	12,186	-	471,654	-	-	483,840
Due from other funds	3,943,551	1,879,621	-	-	-	5,823,172
Contributions receivable, net	-	-	-	2,105,470	-	2,105,470
Prepaid items	20,033	-	-	-	-	20,033
<b>Total assets</b>	<b>\$ 4,580,560</b>	<b>\$ 2,037,334</b>	<b>\$ 9,630,753</b>	<b>\$ 2,320,620</b>	<b>\$ 200,000</b>	<b>\$ 18,769,267</b>
<b>Liabilities:</b>						
Accounts payable and other accrued liabilities	\$ 132,204	\$ -	\$ 1,295,192	\$ -	\$ -	\$ 1,427,396
Due to other funds	1,879,521	-	3,939,651	-	4,000	5,823,172
<b>Total liabilities</b>	<b>2,011,725</b>	<b>-</b>	<b>5,234,843</b>	<b>-</b>	<b>4,000</b>	<b>7,250,568</b>
<b>Deferred Inflows of Resources:</b>						
Unavailable revenues	-	-	-	2,105,470	-	2,105,470
<b>Fund Balances:</b>						
Nonspendable:						
Prepaid items	20,033	-	-	-	-	20,033
Restricted for:						
Debt service	-	2,037,334	-	-	-	2,037,334
Capital projects	41,970	-	4,395,910	215,150	-	4,653,030
Huizenga Park operations and maintenance	-	-	-	-	196,000	196,000
Assigned for:						
Subsequent year's expenditures	270,344	-	-	-	-	270,344
Unassigned	2,236,488	-	-	-	-	2,236,488
<b>Total fund balance</b>	<b>2,568,835</b>	<b>2,037,334</b>	<b>4,395,910</b>	<b>215,150</b>	<b>196,000</b>	<b>9,413,229</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 4,580,560</b>	<b>\$ 2,037,334</b>	<b>\$ 9,630,753</b>	<b>\$ 2,320,620</b>	<b>\$ 200,000</b>	<b>\$ 18,769,267</b>

See accompanying notes to financial statements.

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**September 30, 2025**

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<b>Total governmental fund balances</b>	\$ 9,413,229
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:</p>	
Governmental capital assets	12,300,220
Less: accumulated depreciation/amortization	(1,810,845)
<p>Certain long-term assets are not available to pay current period expenditures and therefore are reported as deferred inflows in the governmental funds.</p>	
	2,105,470
<p>Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:</p>	
Lease payable	(115,054)
Accrued interest payable	(45,440)
Governmental bonds payable	<u>(10,819,659)</u>
<b>Net Position of Governmental Activities</b>	<b>\$ <u>11,027,921</u></b>

See accompanying notes to financial statements.

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Year Ended September 30, 2025**

	Major Governmental Funds				Nonmajor Governmental Fund	Total Governmental Funds
	General Fund	Debt Service Fund	Capital Projects Fund	Huizenga Park Foundation Fund	Special Revenue Fund	
<b>Revenues:</b>						
Ad-valorem taxes	\$ 1,691,010	\$ 1,247,940	\$ -	\$ -	\$ -	\$ 2,938,950
Intergovernmental	-	-	-	-	100,000	100,000
Charges for services	170,627	-	-	-	-	170,627
Contributions	-	-	-	1,056,520	-	1,056,520
Grants	-	-	471,654	-	-	471,654
Investment income	155,361	28,736	438,065	3,721	-	625,883
<b>Total revenues</b>	<b>2,016,998</b>	<b>1,276,676</b>	<b>909,719</b>	<b>1,060,241</b>	<b>100,000</b>	<b>5,363,634</b>
<b>Expenditures:</b>						
Current:						
General government	1,745,901	-	7,064	-	4,000	1,756,965
Capital outlay	56,617	-	7,367,681	-	-	7,424,298
Debt service:						
Principal	270,420	535,471	1,477,267	-	-	2,283,158
Interest and other debt service	99,595	144,412	473,525	-	-	717,532
<b>Total expenditures</b>	<b>2,172,533</b>	<b>679,883</b>	<b>9,325,537</b>	<b>-</b>	<b>4,000</b>	<b>12,181,953</b>
Excess (deficiency) of revenues over (under) expenditures	(155,535)	596,793	(8,415,818)	1,060,241	96,000	(6,818,319)
<b>Other Financing Sources (Uses):</b>						
Transfers in	41,970	-	926,427	-	100,000	1,068,397
Transfers out	(123,636)	(674)	(41,970)	(902,117)	-	(1,068,397)
<b>Total other financing sources (uses)</b>	<b>(81,666)</b>	<b>(674)</b>	<b>884,457</b>	<b>(902,117)</b>	<b>100,000</b>	<b>-</b>
Net change in fund balances	(237,201)	596,119	(7,531,361)	158,124	196,000	(6,818,319)
<b>Fund Balances, October 1, 2024</b>	<b>2,806,036</b>	<b>1,441,215</b>	<b>11,927,271</b>	<b>57,026</b>	<b>-</b>	<b>16,231,548</b>
<b>Fund Balances, September 30, 2025</b>	<b>\$ 2,568,835</b>	<b>\$ 2,037,334</b>	<b>\$ 4,395,910</b>	<b>\$ 215,150</b>	<b>\$ 196,000</b>	<b>\$ 9,413,229</b>

See accompanying notes to financial statements.

**Downtown Development Authority of the City of Fort Lauderdale, Florida  
 Reconciliation of the Statement of Revenues, Expenditures and Changes  
 in Fund Balances of Governmental Funds to the Statement of Activities  
 For the Year Ended September 30, 2025**

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**Net Changes in Fund Balances - Total Governmental Funds** \$ (6,818,319)

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

Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is depreciated/amortized over their estimated useful lives.

Cost of capital assets	\$	7,424,298	
Depreciation and amortization		<u>(139,486)</u>	7,284,812

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			2,283,158
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Certain revenues in the statement of activities do not provide current financial resources and are not reported as revenues in the government funds.			(402,929)
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Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Change in accrued interest payable			<u>8,916</u>
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**Change in the Net Position of Governmental Activities** \$ 2,355,638

See accompanying notes to financial statements.

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - General Fund**  
**For the Year Ended September 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
General government:				
Ad-valorem taxes	\$ 1,617,325	\$ 1,633,229	\$ 1,691,010	\$ 57,781
Intergovernmental	100,000	100,000	-	(100,000)
Charges for services	185,000	150,000	170,627	20,627
Investment income	65,000	50,000	155,361	105,361
	<u>1,967,325</u>	<u>1,933,229</u>	<u>2,016,998</u>	<u>83,769</u>
Total revenues				
<b>Expenditures:</b>				
General government:				
Personal services	966,493	969,021	944,133	24,888
Legal and professional services	276,882	278,057	310,456	(32,399)
Marketing and public relations	254,049	242,549	284,527	(41,978)
General operating	337,004	332,994	206,785	126,209
Capital outlay	83,500	344,707	56,617	288,090
Debt service:				
Principal	-	-	270,420	(270,420)
Interest and other debt service	-	-	99,595	(99,595)
	<u>1,917,928</u>	<u>2,167,328</u>	<u>2,172,533</u>	<u>(5,205)</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>49,397</u>	<u>(234,099)</u>	<u>(155,535)</u>	<u>78,564</u>
<b>Other Financing Sources (Uses):</b>				
Transfers out	(243,667)	(100,000)	(123,636)	(23,636)
Transfers in	-	-	41,970	41,970
	<u>(243,667)</u>	<u>(100,000)</u>	<u>(81,666)</u>	<u>18,334</u>
Total other financing sources (uses)				
Net change in fund balance	(194,270)	(334,099)	(237,201)	96,898
<b>Fund Balance, October 1, 2024</b>	<u>2,806,036</u>	<u>2,806,036</u>	<u>2,806,036</u>	<u>-</u>
<b>Fund Balance, September 30, 2025</b>	<u>\$ 2,611,766</u>	<u>\$ 2,471,937</u>	<u>\$ 2,568,835</u>	<u>\$ 96,898</u>

See accompanying notes to financial statements.

## **Note 1 - Reporting Entity**

The Downtown Development Authority of the City of Fort Lauderdale, Florida (the "Authority") was established in 1957 under the provision of Chapter 57.1534 of the laws of the State of Florida. The Authority's formation and purpose is to plan, promote, construct, and maintain public improvements and facilities within the central business district (Downtown) of the City of Fort Lauderdale, Florida (the "City").

The Authority is empowered to authorize the levy and collection of ad valorem taxes within the limits of the designated development district. These property tax levies are the Authority's primary source of revenue.

The Board of Directors of the Authority consists of seven members appointed by the City Commission. During the ongoing existence of the Authority, the City does not have any right to any surpluses of the Authority and does not provide funding for any operating deficits or debt incurred by the Authority. However, upon the Authority's termination, total net position will revert to the City. The Authority is classified by the Office of the Comptroller of the State of Florida as an independent district.

The financial reporting entity consists of the Authority, organizations for which the Authority is financially accountable and other organizations for which the nature and significance of their relationship with the Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Authority 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 Authority.

### *Blended component unit*

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same as, substantially the same as, or appointed by the Authority and the component unit provides services (financial benefit) entirely to the Authority. Currently, the Authority has one blended component unit: Huizenga Park Foundation Inc.

In April 2022, Huizenga Park Foundation Inc. (a nonprofit organization) (the "Foundation") was created. The purpose of the Foundation is to further, promote, advance, foster and support the Huizenga Park, a publicly accessible park located within the downtown area of the City. The Foundation is reported as a special revenue fund of the Authority. The Foundation does not issue separate financial statements.

## **Note 2 - Summary of Significant Accounting Policies**

**Basis of presentation:** The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**Government-wide financial statements:** Government-wide financial statements, including the statement of net position and the statement of activities, present information about the Authority as a whole.

**Note 2 - Summary of Significant Accounting Policies (continued)**

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Authority's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Authority.

**Fund financial statements:** Fund financial statements report detailed information about the Authority in the governmental funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The Authority reports the following major governmental funds:

**General Fund** - This fund is used to account for all operating activities of the Authority except for those required to be accounted for in another fund.

**Debt Service Fund** - This fund is used to account for the accumulation of resources for and the payment of debt principal, interest, and related costs. Ad-valorem taxes designated to pay debt service are deposited in the Debt Service Fund along with earnings on investments.

**Capital Projects Fund** - This fund is used to account for financial resources expended on acquisition or construction of major capital facilities.

**Huizenga Park Foundation Fund** - This special revenue fund is used to account for the activity related to the renovation of Huizenga Park. This fund is primarily funded through contributions and investment income.

During the course of operations, the Authority has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in the governmental fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

**Measurement focus and basis of accounting:** The basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus, and the government-wide statement uses the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Note 2 - Summary of Significant Accounting Policies (continued)**

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the Authority the right to use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, interest and certain other revenues 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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the Authority.

**Net position:** Net position is classified in three categories. The general meaning of each is as follows:

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets (if any).
- Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- Unrestricted - is the portion of net position that does not meet the definition of the two preceding categories.

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

**Fund balance:** The governmental fund financial statements present fund balances based on the provisions of GAAP which provide clearly defined fund balance classifications to report on the nature and extent to which the Authority is bound to have constraints on the specific purposes for which amounts in those funds can be spent.

The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance – consists of amounts that are not in spendable form and of net position that are legally or contractually required to be maintained intact.
- Restricted fund balance – consists of amounts with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

**Note 2 - Summary of Significant Accounting Policies (continued)**

- Committed fund balance – consists of amounts that can be used for specific purposes voted on through formal action by the Board of Directors (the highest level of decision-making authority). The committed amount cannot be used for any other purpose unless the Board removes or changes the commitment through formal action.
- Assigned fund balance – consists of amounts that the Board of Directors intends to use for a specific purpose, but they are neither restricted nor committed. Fund balance may also be assigned when forming the ensuing year’s budget to cover a gap between estimated revenue and appropriations. Unlike commitments, assigned fund balance does not require additional action to remove the assignment.
- Unassigned – represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the Authority considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the Authority considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Authority’s governing body or its delegated official or body has provided otherwise in its commitment or assignment actions. The details of the fund balances are included in the Balance Sheet of Governmental Funds.

**Budgets and budgetary accounting:** Florida Statutes require that all governmental units in the state establish budgetary systems and approve balanced annual operating budgets. The blended component unit, which is a special revenue fund, does not have a legally adopted budget.

The Authority's budget must be approved by the Board after a public hearing is held prior to September 30 of each year. Any subsequent amendments or transfers also require Board approval.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the major category level, i.e., personal services, operating, capital outlay, debt service, and transfers/reserves.

The level of budgetary control is established at the Fund total expenditure level. The General Fund reports operating expenditures that were higher than appropriations by approximately \$ 5,000.

**Cash and cash equivalents:** The Authority considers all demand accounts and short-term investments with a maturity of three months or less when purchased to be cash and cash equivalents.

**Restricted cash:** Certain debt proceeds are classified as restricted cash as their use is limited by applicable bond covenants and they are maintained in separate bank accounts.

**Contributions receivable:** Contributions receivable are written unconditional promises to make future gifts. In accordance with the provisions of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the Authority recognizes a receivable and contribution revenue at the time the contribution is made by the donor, and all eligibility requirements are met.

**Note 2 - Summary of Significant Accounting Policies (continued)**

Receivable payments scheduled for collection within one year are recorded as current assets and are not discounted. Receivable payments scheduled to be collected beyond one year are discounted, based on their current borrowing rate, to recognize the present value of the expected future cash flows. In subsequent years, this discount is accreted and recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any. In addition, an allowance for uncollectible receivable is recorded based on management's assessment of the collectability of outstanding receivable.

**Investments:** Investments are stated at their fair value, which is the price that would be received to sell an investment in an orderly transaction at year end. At September 30, 2025, the Authority held no investments.

**Prepaid items:** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

**Due to and due from other funds:** Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

**Capital assets:** Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined by the Authority as assets with a cost of \$ 5,000 or more, and a useful life of over one year. Donated capital assets are valued at acquisition value as of the date received. Additions, improvements, and other expenditures that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related capital assets. Other costs for repairs and maintenance are expensed as incurred.

Depreciation and amortization on all assets is provided on the straight-line basis over the shorter of the capital assets estimated useful lives or lease term as follows:

Furniture and equipment	3-5 years
Improvements other than buildings	5-20 years

**Right-of-use asset:** The Authority has recorded a right-of-use lease asset as required by GAAP. The right-of-use asset is initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use asset is amortized on a straight-line basis over the shorter of the useful life or the lease term.

**Encumbrances:** Encumbrance accounting, under which purchase orders and other commitments for the expenditures of moneys are recorded in order to reserve that portion of the applicable appropriation, is not utilized.

**Compensated absences:** The Authority's policy allows certain employees to carry over vacation days each calendar year. Unused sick leave benefits are not paid upon separation from service. No liability for compensated absences was recorded for the year ended September 30, 2025, because management determined that the balance was immaterial.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Deferred outflows/inflows of resources:** In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority does not have any items that qualify for reporting in this category.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has one item that qualifies for reporting in this category. Unavailable revenues related to contributions are reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Use of estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**New accounting pronouncements:** During the current fiscal year, the Authority implemented GASB Statement No. 101, *Compensated Absences*, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. In addition, the Authority implemented GASB Statement No. 102, *Certain Risk Disclosures*, which addresses obligations for governmental entities to disclose a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. There were no changes required to the financials of the Authority as a result of the adoption of these standards.

**Subsequent events:** The Authority has evaluated subsequent events through February 25, 2026, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

**Note 3 - Property Taxes**

Property taxes are levied prior to September 30 of each year, and become payable November 1, with discounts of one to four percent if paid prior to March 1 of the following calendar year. Taxes become delinquent on April 1, and bear interest until a tax certificate is sold at auction. Broward County bills and collects property taxes for the Authority.

The assessed value of the property at July 1, 2024, upon which the 2024-2025 levy was based, was \$ 3,278,354,481. The Authority is permitted to levy ad valorem taxes on such property at a maximum rate of one mil (\$ 1.00 per \$ 1,000 of taxable value) for operating purposes. The Authority is also permitted to levy ad valorem taxes at an annual millage rate determined sufficient to pay current year debt service so long as the aggregate amount of indebtedness does not exceed 15% of the taxable assessed value at the time of issuance of the most recent note, bond or assessment. During the year ended September 30, 2025, the actual millage rates of 0.6368 and 0.4065 were used for general operating and debt service purposes, respectively. Actual collection may differ from budgeted amounts due to property tax assessments appeals and corrections made subsequent to July 1.

**Note 4 - Cash and Cash Equivalents**

At September 30, 2025, the carrying amount of the deposits and cash on hand totaled \$ 7,113,276, with a bank balance of \$ 7,122,534.

State statutes require, and it is the Authority’s policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as “qualified public depositories” as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintains eligible collateral to secure the public entity’s funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and the reporting requirements of the qualified public depositor to the Treasurer is defined by statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should need arise. The Authority’s deposits of \$ 6,657,384, which are in excess of the federal insured level of \$ 250,000, are held in a qualified public depository and are covered by the collateral pool because the Authority has identified itself as a public entity.

The Florida SBA Pool, herein referred to as “Florida PRIME”, is not a registrant with Securities and Exchange Commission (“SEC”); however, its board has adopted operating procedures consistent with the requirements for a 2a-7 fund. For the Florida PRIME, a 2a-7 like pool, the value of the Authority’s position is the same as the value of the pool shares and is recorded at amortized cost. In accordance with these requirements, the method used to determine the participant’s shares sold and redeemed is the amortized cost method. Amortized cost includes accrued income and is a method of calculating an investment’s value by adjusting its acquisition cost for the amortization of discount or premium over the period from purchase to maturity.

Thus, the Authority’s account balance in the SBA is its amortized cost. The SBA is governed by Chapter 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the SBA. Additionally, the Office of the Auditor General of the State of Florida performs the operational audit of the activities and investment of the SBA. The SBA accounts are not subject to custodial risk as these investments are not evidenced by securities that exist in physical or bank entry form.

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, the Authority’s investment in the Florida PRIME meets the definition of a qualifying investment pool that measures for financial reporting purposes all of its investments at amortized cost and should disclosure the presence of any limitations or restrictions on withdrawals. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value. Florida Prime is included with cash because these types of funds operate like a demand deposit cash account.

The Authority had the following investment as of September 30, 2025:

<u>Investment</u>	<u>Maturities</u>	<u>Amortized Cost</u>
Florida PRIME	Weighted average days to maturity is 47 days	\$ 3,223,476

The Florida PRIME is rated AAAM by Standard and Poor’s.

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Notes to Basic Financial Statements**  
**September 30, 2025**

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**Note 5 - Contributions Receivable**

Contributions receivable are summarized in the following table as of September 30, 2025:

Contributions receivable	\$ 2,178,516
Less: unamortized discount	<u>73,046</u>
	<u>\$ 2,105,470</u>

For the year ended September 30, 2025, management has deemed all contributions receivable as collectable and no allowance for uncollectible amounts has been recorded. The Authority used its incremental borrowing rate for its tax-exempt and taxable loan, which resulted in a blended rate of 5.13%, which was applied to future cash flows for promises made in 2023 and a blended rate of 5.41% for contributions receivable made in 2024 and 2025.

**Note 6 - Capital Assets**

Capital asset activity for the year ended September 30, 2025, was as follows:

	Balance at October 1, 2024	Additions	Deletions	Balance at September 30, 2025
Governmental activities:				
Capital assets, not being depreciated:				
CIP	\$ 938,938	\$ 7,411,360	\$ -	\$ 8,350,298
Land	<u>1,841,991</u>	<u>-</u>	<u>-</u>	<u>1,841,991</u>
Total capital assets, not being depreciated	<u>2,780,929</u>	<u>7,411,360</u>	<u>-</u>	<u>10,192,289</u>
Capital assets, being depreciated/amortized:				
Improvements other than buildings	1,674,155	-	-	1,674,155
Furniture and equipment	65,824	12,938	-	78,762
Lease asset:				
Office lease	<u>355,014</u>	<u>-</u>	<u>-</u>	<u>355,014</u>
Total capital assets, being depreciated/amortized	<u>2,094,993</u>	<u>12,938</u>	<u>-</u>	<u>2,107,931</u>
Total capital assets	<u>4,875,922</u>	<u>7,424,298</u>	<u>-</u>	<u>12,300,220</u>

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Notes to Basic Financial Statements**  
**September 30, 2025**

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**Note 6 - Capital Assets (continued)**

	Balance at October 1, 2024	Additions	Deletions	Balance at September 30, 2025
Less: accumulated depreciation/amortization for:				
Improvements other than buildings	\$ 1,470,279	\$ 56,461	\$ -	\$ 1,526,740
Furniture and equipment	16,512	14,313	-	30,825
Lease asset:				
Office lease	<u>184,568</u>	<u>68,712</u>	<u>-</u>	<u>253,280</u>
Total accumulated depreciation/amortization	<u>1,671,359</u>	<u>139,486</u>	<u>-</u>	<u>1,810,845</u>
Total capital assets, being depreciated/amortized, net	<u>423,634</u>	<u>(126,548)</u>	<u>-</u>	<u>297,086</u>
Governmental activities capital assets, net	\$ <u>3,204,563</u>	\$ <u>7,284,812</u>	\$ <u>-</u>	\$ <u>10,489,375</u>

Depreciation and amortization was charged to functions of the Authority as follows:

Governmental activities:	
Physical environment	\$ 56,461
General government	<u>83,025</u>
Total governmental activities	\$ <u>139,486</u>

**Note 7 - Long-Term Debt**

**\$ 10,000,000 General Obligation Bonds, Series 2000** - The Authority previously issued \$ 10,000,000 in General Obligation Bonds for the purpose of acquiring land, installing streetscape, and constructing parking facilities and various other revitalization projects. In December 2010, the Authority amended the bonds to extend the maturity from September 2019 to September 2029 and reduced the interest rate from 5.11% to 5.10%. Principal and interest is payable in semi-annual installments.

The bonds are payable from and collateralized by an irrevocable lien on, and a pledge of, the proceeds derived from ad valorem taxes levied on all taxable property within the special taxing district comprising the Authority.

**Note 7 - Long-Term Debt (continued)**

The Authority designated the Series 2000 Bonds as qualified tax-exempt obligations under Section 265(b)(3) of the Internal Revenue Code (the "Code"). As such, the Authority covenants with the holders of the bonds that it shall comply with the requirements of the Code (Note 14) necessary to maintain the exclusion of interest on the bonds from gross income for purposes of Federal income taxation.

**\$ 2,000,000 General Obligation Bonds, Series 2020** - The Authority previously issued \$ 2,000,000 in General Obligation Bonds for the purpose of planning, designing, and construction of capital streetscape improvements, upgrades to public parks and open spaces, and enhancements to the public realm.

The bonds are payable from and collateralized by an irrevocable lien on, and a pledge of, the proceeds derived from ad valorem taxes levied on all taxable property within the special taxing district comprising the Authority. Principal and interest is payable in semi-annual installments through September 2030. The bonds bear interest at 2.50%.

The Authority designated the Series 2020 Bonds as qualified tax-exempt obligations under Section 265(b)(3) of the Internal Revenue Code. As such, the Authority covenants with the holders of the bonds that it shall comply with the requirements of the Code (Note 14) necessary to maintain the exclusion of interest on the bonds from gross income for purposes of Federal income taxation.

**\$ 6,000,000 Revenue Loan, Series 2023A** - The Authority issued a Revenue Loan for \$ 6,000,000 for the purpose of planning, designing, and construction of the Huizenga Park improvement projects.

The loan is payable from and collateralized by government support agreements, rental income, and contributions receivable. Principal and interest is payable in semi-annual installments through September 2029. The loan bears interest at 4.56%.

The Authority designated the Series 2023A Loan as qualified tax-exempt obligations under Section 265(b)(3) of the Internal Revenue Code. As such, the Authority covenants with the holder of the loan that it shall comply with the requirements of the Code (Note 14) necessary to maintain the exclusion of interest on the loan from gross income for purposes of Federal income taxation.

**\$ 2,750,000 Revenue Loan, Series 2023B** - The Authority issued a Revenue Loan for \$ 2,750,000 for the purpose of planning, designing, and construction of the Huizenga Park improvement projects.

The loan is payable from and collateralized by government support agreements, rental income, and contributions receivable. Principal and interest is payable in semi-annual installments through September 2030. The loan bears interest at 7.27%.

The following is a schedule of debt service requirements to maturity on the bonds payable at September 30, 2025:

Year Ending September 30,	Principal	Interest	Total
2026	\$ 2,319,071	\$ 537,897	\$ 2,856,968
2027	2,435,216	421,752	2,856,968
2028	2,557,450	299,518	2,856,968
2029	2,686,408	170,563	2,856,971
2030	821,514	43,601	865,115
	<u>\$ 10,819,659</u>	<u>\$ 1,473,331</u>	<u>\$ 12,292,990</u>

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Notes to Basic Financial Statements**  
**September 30, 2025**

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**Note 7 - Long-Term Debt (continued)**

At September 30, 2025, the Authority has no outstanding defeased bonded debt. Should the Authority default in any obligation created by these agreements, the lenders may, in addition to any other remedies set forth in the agreements, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted or contained in the agreements.

The unspent proceeds related to borrowings which is restricted for capital projects is \$ 5,624,407.

**Note 8 - Lease**

The Authority entered into a non-cancelable 62-month lease agreement for the rental of office space, which expires on March 31, 2027. This lease agreement does not qualify as a short-term lease under GASB 87 and, therefore, has been recorded at the present value of the future minimum lease payments as of the implementation date. The discount rate used to recognize the lease asset, and the lease liability was 4.50%.

The following is a schedule of the Authority’s future base rent payments as of September 30, 2025:

Year Ending September 30,	Principal	Interest	Total
2026	\$ 80,146	\$ 3,551	\$ 83,697
2027	34,908	394	35,302
	<u>\$ 115,054</u>	<u>\$ 3,945</u>	<u>\$ 118,999</u>

**Note 9 - Long-Term Liabilities**

Changes in the Authority’s long-term liabilities for the year ended September 30, 2025, are as follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025	Due Within One Year
General Obligation Bonds, Series 2000	\$ 2,967,912	\$ -	\$ 535,471	\$ 2,432,441	\$ 562,986
General Obligation Bonds, Series 2020	1,310,657	-	196,172	1,114,485	201,107
Revenue Loan, Series 2023A	6,000,000	-	1,095,436	4,904,564	1,145,388
Revenue Loan, Series 2023B	2,750,000	-	381,831	2,368,169	409,590
Lease - office space	189,302	-	74,248	115,054	80,146
	<u>\$ 13,217,871</u>	<u>\$ -</u>	<u>\$ 2,283,158</u>	<u>\$ 10,934,713</u>	<u>\$ 2,399,217</u>

**Note 10 - Huizenga Park**

The Authority owns a 2.1-acre site in downtown Fort Lauderdale known as Huizenga Park (the “Park”), which the Authority operated as a park and collected fees from sponsored events scheduled throughout the year. Prior improvements were financed in part by various grants. These improvements were focused on making the Park a passive recreational area and an event center that would serve the urban center of Fort Lauderdale in perpetuity. If the Park is converted to a use other than public recreational use, the Authority shall replace the site at its own expense with a project of comparable scope and quality. In lieu of replacing the site, the Authority may return all grant funds received along with applicable interest.

**Note 10 - Huizenga Park (continued)**

During the year ended September 30, 2023, the Authority and the City entered into an interlocal agreement terminating a prior lease agreement and outlining the roles and responsibilities of each party related to the Park and the planned renovation project. The City will provide funds to be utilized for capital expenses toward the construction of the project and annual funds to the Authority for operations, maintenance, and programming of the Park. The Authority shall lead and manage the design, construction, and overall implementation of the project and shall be responsible for the operations, maintenance, and programming of the Park.

**Note 11 - Defined Contribution Benefit Plan**

The Authority has a 401(a) Money Purchase Plan (the "Plan") which is administered by the MissionSquare Retirement. The Authority previously authorized an amendment to the original Plan. For regular employees, the amended Plan includes a five-year vesting schedule, authorizes contributions to commence immediately on employment, and provides for an employer contribution of 100% of employee contributions for the Plan year, excluding any contributions exceeding 5% of compensation. During the year ended September 30, 2025, the Authority contributed \$ 34,050 to the Plan.

**Note 12 - Risk Management**

The Authority places all insurance risk, less nominal deductibles, in the hands of commercial carriers. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Note 13 - Interlocal Agreement**

The Authority is a participant, along with the Performing Arts Center Authority and the City of Fort Lauderdale, in an interlocal agreement to own and operate the Arts and Science Authority parking garage in Fort Lauderdale. Net revenues generated from this operation are divided 16% for the City and the remaining 84% is split between the Performing Arts Center Authority and the Downtown Development Authority based on their respective hours. Such amounts are disbursed to the ventures on a monthly basis. For the year ended September 30, 2025, the Authority received approximately \$ 170,600 from this joint venture.

**Note 14 - Arbitrage Rebate Payable**

The Internal Revenue Code and arbitrage rebate regulations require rebate to the Federal government of excess investment earnings on bond proceeds if the yield on those earnings exceeds the effective yield on the related tax-exempt bonds issued (Note 7). The Authority has elected to treat its estimated rebatable arbitrage, if applicable, as a reduction of interest. The arbitrage rebate payable is adjusted annually until the final rebate amount is determined and paid, if required. For the year ended September 30, 2025, there was a rebatable arbitrage payable of \$ 59,940. The rebate amount on the Series 2000 Bond was last calculated as of December 1, 2024, and is subject to change due to bond and investment activity, if any, occurring after December 1, 2024. Pursuant to the regulations, the next required installment rebate payment, if required, must be paid no later than sixty (60) days after December 1, 2025. The rebate amount on the Series 2020 Bond was last calculated as of September 1, 2025. Pursuant to the regulations, the next required installment rebate payment required is \$ 59,940 and must be paid no later than sixty (60) days after September 1, 2025. This amount is reflected in accounts payable and other accrued liabilities in the accompanying balance sheet of the general fund and the statement of net position.

**Note 15 - Interfund Transfers and Interfund Receivables and Payables**

The purpose of the \$ 902,117 transfers from the Huizenga Park Foundation Fund to the Capital Projects Funds was for the Huizenga Park Project. Additional transfers were made between the General Fund and Special Revenue Fund to provide funding for Huizenga Park operations.

The purpose of the \$ 1,879,621 balance between the General Fund and Debt Service Fund is related to debt service and ad-valorem taxes. The purpose of the \$ 3,943,551 balance between the General Fund, Capital Project and non-major fund is related to ongoing capital projects.

**Note 16 – Commitments**

The Authority had contractual commitments at September 30, 2025, of approximately \$ 3,606,000 for construction projects related to the Huizenga Park Project and other related costs. Unspent borrowings will fund these commitments as work is performed.

**Note 17 – Risk Management**

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The Authority carries commercial insurance to handle these various risks of losses. There have been no settlements or claims in the last three years.

**Note 18 – Contingencies**

Grants are subject to annual renewal and periodic amendment and require the fulfillment of certain conditions as set forth in the instrument of award. Failure to fulfill the conditions could result in the return of the funds to the grantor agency. If any expenses are disallowed by the grantor as a result of such an audit, any claim for reimbursement to the grantor agencies becomes a liability of the Authority.

OTHER REPORTS OF  
INDEPENDENT AUDITORS

**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  
Downtown Development Authority  
of the City of 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 the governmental activities, each major fund and the aggregate remaining fund information of the Downtown Development Authority of the City of Fort Lauderdale, Florida (the "Authority"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated February 25, 2026.

**Report on Internal Control over Financial Reporting**

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

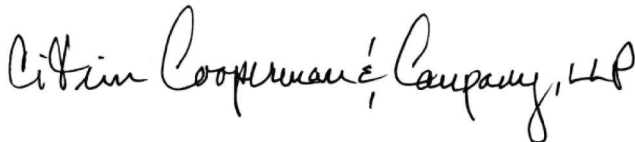
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority'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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida  
February 25, 2026



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## MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors  
Downtown Development Authority  
of the City of Fort Lauderdale, Florida

### Report on the Financial Statements

We have audited the financial statements of the Downtown Development Authority of the City of Fort Lauderdale, Florida, (the "Authority"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 25, 2026.

### 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 Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated February 25, 2026, 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

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. This information is disclosed in the notes to the financial statements, Note 1.

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## 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 whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Authority 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 Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the 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.

## Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the District a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did operate within the District's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the District, a list of all program administrators and third-party administrators that administered the program. A list of program and third-party administrators can be found here:

- <https://www.fortlauderdale.gov/government/departments-i-z/parks-recreation/sustainability/sustainability-climate-resilience/net-zero/pace>

As required by Section 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the District, the full names and contact information of each such program administrator and third-party administrator. The full names and contact information for such program and third-party administrators can be found here:

- <https://www.fortlauderdale.gov/government/departments-i-z/parks-recreation/sustainability/sustainability-climate-resilience/net-zero/pace>

## Specific Information

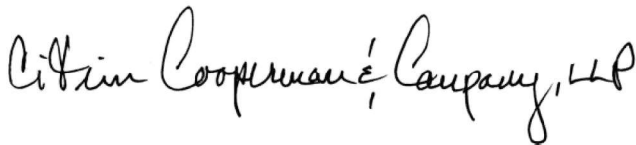
As required by Section 218.39(3)(c), Florida Statutes, Section 10.554(1)(i)7. and Section 10.554(1)(i)8., Rules of the Auditor General, the Authority reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes, Section 10.554(1)(i)7. and Section 10.554(1)(i)8., Rules of the Auditor General, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **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 Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Fort Lauderdale, Florida  
February 25, 2026

**Downtown Development Authority of the City of Fort Lauderdale, Florida**  
**Exhibit 1**  
**Data Elements Required By Section 218.39(3)(c), Florida Statutes and**  
**Sections 10.554(1)(i)7 and 10.554(1)(i)8, Rules of the Auditor General**  
**(Unaudited)**

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<b>Data Element</b>	<b>Comments</b>
Number of district employees compensated at 9/30/2025	7
Number of independent contractors compensated in September 2025	6
Employee compensation for FYE 9/30/2025 (paid/accrued)	\$731,366
Independent contractor compensation for FYE 9/30/2025 (paid/accrued)	\$261,246
Each construction project to begin on or after October 1; (>\$65K)	1
Budget variance report	Page 15
Ad valorem taxes:	
Millage rate FYE 9/30/2025	Operating 0.6368
	Debt 0.4065
Ad valorem taxes collected FYE 9/30/2025	\$3,202,973
Outstanding Bonds:	
Series 2000, due September 1, 2029	\$2,432,441- See Note 9
Series 2020, due September 1, 2030	\$1,114,485 - See Note 9
Non ad valorem special assessments:	Not applicable
Special assessment rate FYE 9/30/2025	Not applicable
Special assessments collected FYE 9/30/2025	Not applicable
Outstanding Bonds	Not applicable



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

To the Board of Directors  
Downtown Development Authority  
of the City of Fort Lauderdale, Florida

We have examined Downtown Development Authority of the City of Fort Lauderdale, Florida's (the "Authority") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2025. Management of the Authority is responsible for the Authority's compliance with the specific requirements. Our responsibility is to express an opinion on the Authority's compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report 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 Directors and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Citrin Cooperman &amp; Company, LLP".

Fort Lauderdale, Florida  
February 25, 2026

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