

**FIFTH WARD REDEVELOPMENT AUTHORITY**

**CITY OF HOUSTON, TEXAS**

**ANNUAL FINANCIAL REPORT**

**JUNE 30, 2023**



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INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Fifth Ward Redevelopment Authority  
City of Houston, Texas

**Opinions**

We have audited the accompanying financial statements of the governmental activities and major fund of Fifth Ward Redevelopment Authority (the "Authority"), **a component unit of the City of Houston, Texas**, as of and for the year ended June 30, 2023, 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 and major fund of the Authority as of June 30, 2023 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 opinion.

**Responsibilities of Management for the Financial Statements**

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

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





### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 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 and the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund be 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. 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.



Board of Directors  
Fifth Ward Redevelopment Authority

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information required by the City of Houston, Texas and other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



McCall Gibson Swedlund Barfoot PLLC  
Certified Public Accountants  
Houston, Texas

September 26, 2023



**FIFTH WARD REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023**

Management's discussion and analysis of Fifth Ward Redevelopment Authority's (the "Authority") financial performance provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the Authority's financial statements.

**Financial Highlights**

- The Authority's assets exceeded its liabilities by \$3,733,130 (net position) as of June 30, 2023. This compares to the previous year when assets exceeded liabilities by \$2,901,299.
- The total net position of \$3,733,130 are mostly an accumulation of Tax Increment Revenues received from the City of Houston (the "City") and the Houston Independent School District. The increase is also reflective of the TIRZ18 boundary expansion approved in 2016. Capital projects planned for 2018 were deferred to allow for the completion and strategic implementation of the Lyons Avenue Streetscape Planning. The Authority anticipates that with continued development in the area, that tax increment revenues will be sufficient to cover operating costs and the retirement of any future debt issued.
- The Authority's governmental funds reported a total ending fund balance of \$2,696,694 this year. This compares to the prior year fund balance of \$1,952,459 showing an increase of \$744,235 during the current fiscal year.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The basic financial statements include: (1) combined fund financial statements and government-wide financial statements and (2) notes to the financial statements. The combined fund financial statements and government-wide financial statements combine both: (1) the Statement of Net Position and Governmental Fund Balance Sheet and (2) the Statement of Activities and Governmental Fund Statement of Revenue, Expenditures, and Changes in Fund Balance. This report also includes required and other supplementary information in addition to the basic financial statements.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The Authority's annual report includes two financial statements combining the government-wide financial statements and the fund financial statements. The government-wide portion of these statements provides both long-term and short-term information about the Authority's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

**FIFTH WARD REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS (Continued)**

The first of the government-wide statements is the Statement of Net Position. The Statement of Net Position is the Authority-wide statement of its financial position presenting information that includes all of the Authority's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall financial health of the Authority would extend to other non-financial factors.

The government-wide portion of the Statement of Activities reports how the Authority's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

**FUND FINANCIAL STATEMENTS**

The combined statements also include 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 has one governmental fund type. The General Fund is the operating fund of the Authority and accounts for all operating activities of the Authority.

Governmental funds are reported in each of the financial statements. The focus in the fund statements provides a distinctive view of the Authority's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of the Authority and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The adjustments columns, the Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position and the Reconciliation of the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities explain the differences between the two presentations and assist in understanding the differences between these two perspectives.

**NOTES TO THE FINANCIAL STATEMENTS**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

**FIFTH WARD REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**OTHER INFORMATION**

In addition to the financial statements and the accompanying notes, this report also presents certain required supplementary information ("RSI"). A budgetary comparison schedule is included as RSI for the General Fund.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as useful indicator of the Authority's financial position. In the case of the Authority, assets exceeded liabilities by \$3,733,130 as of June 30, 2023.

The following table provides a summary of the changes in the Statement of Net Position as of June 30, 2023, and June 30, 2022.

	<u>Summary of Changes in the Statement of Net Position</u>		
	2023	2022	Variance Positive (Negative)
Current and Other Assets	\$ 2,996,694	\$ 2,640,273	\$ 356,421
Land and Land Improvements	<u>1,036,436</u>	<u>948,840</u>	<u>87,596</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,033,130</u>	<u>\$ 3,589,113</u>	<u>\$ 444,017</u>
Current and Other Liabilities	<u>\$ 300,000</u>	<u>\$ 687,814</u>	<u>\$ 387,814</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 300,000</u>	<u>\$ 687,814</u>	<u>\$ 387,814</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	\$ 1,036,436	\$ 948,840	\$ 87,596
Unrestricted	<u>2,696,694</u>	<u>1,952,459</u>	<u>744,235</u>
<b>TOTAL NET POSITION</b>	<u>\$ 3,733,130</u>	<u>\$ 2,901,299</u>	<u>\$ 831,831</u>

**FIFTH WARD REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

The following table provides a summary of the changes in the Statement of Activities for the fiscal years ending June 30, 2023, and June 30, 2022:

	Summary of Changes in the Statement of Activities		
	2023	2022	Variance Positive (Negative)
Revenues:			
Tax Increment Revenue	\$ 1,457,323	\$ 1,338,000	\$ 119,323
Other	1,664		1,664
Total Revenues	\$ 1,458,987	\$ 1,338,000	\$ 120,987
Expenses:			
Professional Services	\$ 67,500	\$ 68,000	500
Contracted Services	101,164	84,844	(16,320)
City of Houston – Affordable Housing	441,280	387,814	(53,466)
Developer Reimbursement		351,910	351,910
Capital Projects		93,056	93,056
Other	17,212	10,759	(6,453)
Total Expenses	\$ 627,156	\$ 996,383	\$ 369,227
Change in Net Position	\$ 831,831	\$ 341,617	\$ 490,214
Beginning Net Position	2,901,299	2,559,682	341,617
Ending Net Position	\$ 3,733,130	\$ 2,901,299	\$ 831,831

**FINANCIAL ANALYSIS OF THE AUTHORITY'S GOVERNMENTAL FUND**

The Authority's governmental fund is the General Fund. As previously discussed, the governmental fund is reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. The governmental fund reported a cumulative ending fund balance of \$2,696,694. This is a \$744,235 increase compared to last year's fund balance of \$1,952,459.



**FIFTH WARD REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**BUDGETARY HIGHLIGHTS**

The board of the Authority adopted, in accordance with the Tri-Party Agreement, a budget for the current fiscal year. The budget was not amended in the current fiscal year. Actual excess revenues were \$2,649,490 more than budgeted excess revenues due to capital expenditures not occurring in current year.

**CAPITAL ASSETS**

As of June 30, 2023, the Authority has land recorded as a capital asset in the amount of \$1,036,436 see Note 8.

**LONG-TERM DEBT ACTIVITY**

At the end of the current fiscal year, the Authority had no long-term debt.

**CONTACTING THE AUTHORITY'S MANAGEMENT**

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Fifth Ward Redevelopment Authority, c/o Fifth Ward Community Redevelopment Corporation, Zone Administrator, 4300 Lyons Ave., Suite 300 Houston, TX 77020.

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUND BALANCE SHEET**  
**JUNE 30, 2023**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>			
Cash	\$ 2,995,694	\$	\$ 2,995,694
Other	1,000		1,000
Land and Land Improvements		<u>1,036,436</u>	<u>1,036,436</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,996,694</u>	<u>\$ 1,036,436</u>	<u>\$ 4,033,130</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>\$ 300,000</u>	<u>\$ -0-</u>	<u>\$ 300,000</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 300,000</u>	<u>\$ -0-</u>	<u>\$ 300,000</u>
<b>FUND BALANCE</b>			
Unassigned	<u>\$ 2,696,694</u>	<u>\$ (2,696,694)</u>	<u>\$</u>
<b>TOTAL FUND BALANCE</b>	<u>\$ 2,696,694</u>	<u>\$ (2,696,694)</u>	<u>\$ -0-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 2,996,694</u>		
<b>NET POSITION</b>			
Net Investment in Capital Assets		\$ 1,036,436	\$ 1,036,436
Unrestricted		<u>2,696,694</u>	<u>2,696,694</u>
<b>TOTAL NET POSITION</b>		<u>\$ 3,733,130</u>	<u>\$ 3,733,130</u>

The accompanying notes to the financial  
statements are an integral part of this report.

**FIFTH WARD REDEVELOPMENT AUTHORITY  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2023**

Total Fund Balance - Governmental Fund \$ 2,696,694

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

Land used in governmental activities are not current financial resources and,  
therefore, are not reported as assets in the governmental funds. 1,036,436

Total Net Position - Governmental Activities \$ 3,733,130

The accompanying notes to the financial  
statements are an integral part of this report.

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>REVENUES</b>			
Tax Increment Revenue (Net of Retention for Educational Facilities of \$113,143 and Administrative Costs of \$91,192)	\$ 1,457,323	\$	\$ 1,457,323
Other	<u>17,920</u>	<u>(16,256)</u>	<u>1,664</u>
<b>TOTAL REVENUES</b>	<u>\$ 1,475,243</u>	<u>\$ (16,256)</u>	<u>\$ 1,458,987</u>
<b>EXPENDITURES</b>			
Service Operations:			
Professional Services	\$ 67,500	\$	\$ 67,500
Contracted Services	101,164		101,164
City of Houston – Affordable Housing	441,280		441,280
Capital Projects	103,852	(103,852)	
Other	<u>17,212</u>	<u></u>	<u>17,212</u>
<b>TOTAL EXPENDITURES/EXPENSES</b>	<u>\$ 731,008</u>	<u>\$ (103,852)</u>	<u>\$ 627,156</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 744,235	\$ (744,235)	\$ -0-
<b>CHANGE IN NET POSITION</b>		831,831	831,831
<b>FUND BALANCE/NET POSITION –     JULY 1, 2022</b>	<u>\$ 1,952,459</u>	<u>\$ 948,840</u>	<u>\$ 2,901,299</u>
<b>FUND BALANCE/NET POSITION –     JUNE 30, 2023</b>	<u>\$ 2,696,694</u>	<u>\$ 1,036,436</u>	<u>\$ 3,733,130</u>

The accompanying notes to the financial  
statements are an integral part of this report.

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**RECONCILIATION OF THE GOVERNMENTAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCE TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Net Change in Fund Balance - Governmental Fund	\$	744,235
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital asset costs as expenditures in the period purchased. However, in the government-wide financial statements, capital assets are increased by new purchases that meet the Authority's threshold for capitalization, and are owned and maintained by the Authority.</p>		103,852
<p>Government funds record the sale of assets as revenue. However, in the Statement of Net Position, the sale of an asset reduces assets recorded and the gain on the sale of the asset is recorded as revenue in the Statement of Activities.</p>		<u>(16,256)</u>
Change in Net Position - Governmental Activities	\$	<u>831,831</u>

The accompanying notes to the financial statements are an integral part of this report.

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**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1. CREATION OF CORPORATION**

The City of Houston, Texas (the “City”) authorized the creation of the Fifth Ward Redevelopment Authority (the “Authority”) by the Resolution No. 2001-23 adopted on May 9, 2001. The Authority was set up as a local government corporation pursuant to provisions of Chapter 431 of the Texas Transportation Code and Chapter 394 of the Texas Local Government Code. The Authority is organized as a public non-profit corporation for the purpose of aiding, assisting, and acting on behalf of the City in the performance of its governmental function to promote the common good and general welfare of Reinvestment Zone Number Eighteen (the “Zone”) and neighboring areas and to promote, develop, encourage and maintain housing, educational facilities, employment, commerce and economic development in the City. The Authority may issue bonds with consent of City Council. The Authority is managed by a Board of Directors consisting of seven members who are appointed by the Mayor with the approval of City Council. The Authority held its first meeting on January 30, 2001.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The accompanying basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (the “GASB”).

The GASB has established the criteria for determining whether or not a given entity is a component unit. The criteria are: (1) is the potential component unit a legally separate entity, (2) does the primary government appoint a voting majority of the potential component unit’s board, (3) is the primary government able to impose its will on the potential component unit, (4) is there a financial benefit or burden relationship. The Authority was created as an instrumentality of the City. The Authority does meet the criteria for inclusion as a component unit of the City. Copies of the financial statements for the City may be obtained from the City Secretary’s office.

Financial Statement Presentation

These financial statements have been prepared in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting (“GASB Codification”).

The GASB Codification sets forth standards for external financial reporting for all state and local government entities, which include a requirement for a Statement of Net Position and a Statement of Activities. It requires the classification of assets into three components: Net Investment in Capital Assets; Restricted; and Unrestricted. These classifications are defined as follows:

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial Statement Presentation (Continued)

- Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- Restricted Net Position – This component of net position consists of constraints placed on the use of assets through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

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

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the Authority as a whole. The Authority's Statement of Net Position and Statement of Activities are combined with the governmental fund financial statements. The Authority is viewed as a special purpose government and has the option of combining these financial statements.

The Statement of Net Position is reported by adjusting the governmental fund types to report on the full accrual basis, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Any amounts recorded as due to and due from other funds are eliminated in the Statement of Net Position.

The Statement of Activities is reported by adjusting the governmental fund types to report only items related to current year revenues and expenditures. Items such as capital expenditures are allocated over their estimated useful lives as depreciation expense. Internal activities between governmental funds, if any, are eliminated by adjustment to obtain net total revenue and expense in the government-wide Statement of Activities.

Fund Financial Statements

As discussed above, the Authority's fund financial statements are combined with the government-wide financial statements. The fund financial statements include a Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.



**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Governmental Fund

The Authority has one major governmental fund type – the General Fund. The General Fund is the general operating fund of the Authority and accounts for the operating activities of the Authority.

Basis of Accounting

The Authority uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both “measurable and available.” Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. The Authority considers revenues reported in the governmental funds to be available if they are collectable within 60 days after year-end. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are recognized as expenditures when payment is due.

Amounts transferred from one fund to another fund are reported as other financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Fund Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis.

Capital Assets

Capital assets are reported as assets in the government-wide Statement of Net Position. Capital assets are recorded at historical cost and depreciated over their estimated useful lives unless they are inexhaustible, such as land. Depreciation is not recorded on items classified as construction in progress. Depreciation expense is reported in the government-wide Statement of Activities. Depreciation is recorded using the straight-line method over the estimated useful lives of the capital assets.

Budgeting

In compliance with the Tri-Party Agreement (see Note 4), the Authority’s board members should adopt annually an unappropriated budget for the General Fund. In accordance with the agreement, the Authority’s Board approved the fiscal year end 2023 budget. The budget was not amended in the current fiscal year.

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Measurement Focus

Measurement focus is a term used to describe which transactions are recognized within the various financial statements. In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are reported using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities associated with the activities are reported, regardless of the timing of related cash flows. Fund equity is classified as net position.

Governmental fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are included on the balance sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

*Nonspendable* - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The Authority does not have any nonspendable fund balances.

*Restricted* - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally required. The Authority does not have any restricted fund balances.

*Committed* - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the Authority. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. The Authority does not have any committed fund balances.

*Assigned* - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Authority has not adopted a formal policy regarding the assignment of fund balances. As of June 30, 2023, the Authority does not have any assigned fund balances.

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Measurement Focus (Continued)

*Unassigned* - all other spendable amounts in the General Fund.

When expenditures are incurred for which restricted, committed, assigned, or unassigned fund balances are available, the Authority considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

Accounting 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 the reported amount 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 during the reporting period. Actual results could differ from those estimates.

**NOTE 3. DEPOSITS AND INVESTMENTS**

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Authority's deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the Authority of securities eligible under the laws of Texas to secure the funds of the Authority, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At fiscal year end, the carrying amount of the Authority's deposits was \$2,995,694 and the bank balance was \$1,979,650. Of the bank balance \$250,000 was covered by federal depository insurance and the balance was covered by collateral pledged in the name of the Authority and held in a third-party depository.

The carrying values of the deposits are included in the Governmental Fund Balance Sheet and the Statement of Net Position at June 30, 2023, as listed below:

TOTAL DEPOSITS	<u>\$ 2,995,694</u>
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**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3. DEPOSITS AND INVESTMENTS (Continued )**

Investments

Under Texas statute, the Authority is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity and that address investment diversification, yield, maturity, and the quality and capability of investment management, and all Authority funds must be invested in accordance with the following investment objectives: understanding the suitability of the investment to the Authority's financial requirements, first; preservation and safety of principal, second; liquidity, third; marketability of the investments if the need arises to liquidate the investment before maturity, fourth; diversification of the investment portfolio, fifth; and yield, sixth. Authority's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived". No person may invest Authority funds without express written authority from the Board of Directors.

Texas statutes include specifications for and limitations applicable to the Authority and its authority to purchase investments as defined in the Public Funds Investment Act. Authorized investments are summarized as follows: (1) obligations of the United States or its agencies and instrumentalities, (2) direct obligations of the State of Texas or its agencies and instrumentalities, (3) certain collateralized mortgage obligations, (4) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, (5) certain A rated or higher obligations of states, agencies, counties, cities, and other political subdivisions of any state, (6) bonds insured, assumed or guaranteed by the State of Israel, (7) insured or collateralized certificates of deposit, (8) certain fully collateralized repurchase agreements secured by delivery, (9) certain bankers' acceptances with limitations, (10) commercial paper rated A-1 or P-1 or higher and a maturity of 270 days or less, (11) no-load money market mutual funds and no-load mutual funds with limitations, (12) certain guaranteed investment contracts (13) certain qualified governmental investment pools and (14) a qualified securities lending program.

As of June 30, 2023, the Authority had no investments.

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 4. TRI-PARTY AGREEMENT**

The City, the Zone, and the Authority entered into the Tri-Party Agreement on July 6, 2007, pursuant to City Ordinance No. 2007-849. The Tri-Party Agreement states in detail the scope of services to be provided to the Zone by the Authority. The services include management and administrative service for the Zone, as requested by the Zone Board, services with respect to the Project Plan and Reinvestment Zone Financing Plan (the “Plan”), including implementation and updating, and services with respect to the tax rolls pertaining to the Zone, including analysis and coordination with taxing units. The Authority is also required to assist the Zone Board in establishing a program to increase the level of safety within the Zone, preparing development plans, establishing a marketing and public relations program, planning and design and construction of infrastructure improvements and land acquisition.

The Tri-Party Agreement also provides for the Authority to issue bonds and notes, enter into obligations with developers or builders, and enter into contracts with consultants, to be repaid from Contract Tax Increments. All bonds must be approved by City Council and agreements must be approved by the Director of the Finance Department of the City of Houston.

This Agreement shall end upon termination of the Zone.

Pursuant to the Agreement, the City and the Zone have agreed to pay the Authority not later than the first business day of each July in which a current approved budget is in effect for the Authority, all monies available in the Tax Increment Fund, less a reserve of up to five percent of the monies then available in the Tax Increment Fund for administrative costs of the City. Notwithstanding the above, in the event the Authority’s budget is not approved by the thirtieth (30<sup>th</sup>) day before the date of a principal and interest payment on the Authority’s bonds or notes, the City shall pay from available funds sufficient monies to the Authority to allow for meeting the Authority’s debt service obligations.

**NOTE 5. TAX INCREMENTS**

The City and the Houston Independent School District (the “HISD” and collectively the “Participants”) have agreed to deposit their tax increments into the Tax Increment Fund established by the Zone (See Notes 6 and 7).

The amount of a Participant’s tax increment for a year is the amount of property taxes levied and collected by the Participant for that year on the Captured Appraised Value of real property taxable by the Participant and located in the Zone. The Captured Appraised Value of real property taxable by a Participant for a year is the total appraised value of all real property taxable by the Participant and located in the Zone for that year less the Tax Increment Base, which is the total appraised value of all real property taxable by the Participant and located in the Zone on January 1 of the year in which the Zone was designated as such under the Tax Increment Financing Act (the “TIF Act”).

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 5. TAX INCREMENTS (Continued)**

In the event property is annexed into the Zone by ordinance of the City, the Tax Increment Base for annexed property is the value of all real property taxable by a Participant and located in the annexed area on January 1 of the year of annexation. No Participant is required to deposit tax increments derived from property annexed into the Zone unless the Participant has agreed to do so.

Each Participant is required to collect taxes on property located with the Zone in the same manner as other taxes are collected. The Participant is required to pay into the Tax Increment Fund the collected tax increments by no later than the 90<sup>th</sup> day after the delinquency date for the Participant's property taxes.

**NOTE 6. CITY OF HOUSTON TAX INCREMENTS**

Pursuant to City Ordinance No. 2001-404 adopted on May 9, 2001, the City and the Zone have established the Tax Increment Fund, a separate fund in the City Treasury into which tax increments have and will be deposited.

During the current fiscal year, tax increments of \$1,323,840 were collected by the City of which \$66,192 was withheld to cover administrative costs. The net amount received from the City totaled \$1,257,648.

**NOTE 7. HOUSTON INDEPENDENT SCHOOL DISTRICT TAX INCREMENTS**

The HISD has agreed, pursuant to an Interlocal Agreement with the City and Zone approved by Ordinance No. 1999-913, to pay into the Tax Increment Fund all tax increments produced at HISD's then current rate. The Authority will be entitled to keep the portion of the HISD tax increment equal to the amount of taxes collected by HISD each year during the term of this agreement at the lesser of the actual HISD tax rate or \$0.96 per \$100 valuation of the captured appraised value. The amount of taxes collected by HISD at a tax rate of \$0.64 per \$100 valuation and interest and earnings thereof, shall be applied to the payment of Non-Educational Facilities project costs, including administrative costs and school support expenses. The remaining portion and interest earned thereon, shall be paid to HISD on an annual basis to be used for Educational Facilities project costs within the Zone or the City. All funds paid to the HISD will come from the HISD tax increments.

During the current fiscal year, tax increments of \$337,818 and were collected by the HISD of which \$113,143 was withheld to fund educational facilities and \$25,000 was withheld to cover administrative costs. The net amount received from HISD totaled \$199,675.

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 8. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023:

	<u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2023</u>
<b>Capital Assets Not Being Depreciated</b>				
Land and Land Improvements	\$ 948,840	\$ 103,852	\$ 16,256	\$ 1,036,436

In 2023 additional land and improvements were capitalized and land was purchased to allow for the development of affordable and workforce housing in a recently expanded area of the TIRZ.

**NOTE 9. CAPITAL OUTLAY AND PLANNING CONSULTANTS**

In FY 2020 and 2021 \$65,734 was expended on planning consultants relative to proposed development along Buffalo Bayou and more specifically the Midway/ KBRN 150+ acre site, Between 2017 and 2023, \$319,292 was expended to identify and remediate environmental concerns identified along Lyons Avenue and impeding existing renovation and future development along the corridor including submission of a request for MSD to the City of Houston and TCEQ; \$10,240 was expended in planning to allow for design specifications, branding and evaluate development and implementation projects for the Lyons Avenue Corridor as well as commence planning for development along Buffalo Bayou, and land disposition to support development in 2018; as well as \$15,000 annually for park improvements and maintenance in each 2018 and 2019. The DeLuxe Theater in the Fifth Ward Neighborhood received capital of \$167,250 and 28,895 in 2015 and 2016, respectively to support and complete renovations of the Deluxe Theater - improvements to complete the Deluxe included general construction as well as exterior perimeter fencing, lighting, permanent fixtures and equipment for the interior. Occupancy was awarded in November 2015 and additional buildout completed in March 2016 with programming and operations commencing immediately. In 2014, \$165,673 in capital expenditures allowed for additional park improvements and maintenance, a livable centers study, land use planning for Lyons Ave, and prioritizing infrastructure improvements in the 5<sup>th</sup> Ward to further implement the Bike and Pedestrian study completed in 2011. In 2013, other capital projects totaling \$114,760 in funds were expended for two parks – Lyons Ave., and Benson, street toppers, installed graphics and trash receptacles along the Lyons Avenue corridor in the 5<sup>th</sup> Ward.

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**FIFTH WARD REDEVELOPMENT AUTHORITY**

**REQUIRED SUPPLEMENTARY INFORMATION**

**JUNE 30, 2023**



**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Tax Increment Revenue (net)	\$ 1,457,325	1,457,323	\$ (2)
Sale of Assets (net)	400,000		(400,000)
Grant	400,000		(400,000)
Proceeds from Loan	1,050,000		(1,050,000)
Other	<u>8,000</u>	<u>17,920</u>	<u>9,920</u>
<b>TOTAL REVENUES</b>	<u>\$ 3,315,325</u>	<u>\$ 1,475,243</u>	<u>\$ (1,840,082)</u>
<b>EXPENDITURES</b>			
Maintenance and Operations	\$ 366,800	\$ 185,876	\$ 180,924
Affordable Housing	441,280	441,280	
Capital Outlay	3,565,000	103,852	3,461,148
Developer Reimbursements	<u>847,500</u>	<u>                    </u>	<u>847,500</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 5,220,580</u>	<u>\$ 731,008</u>	<u>\$ 4,489,572</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$(1,905,255)	\$ 744,235	\$ 2,649,490
<b>FUND BALANCE – JULY 1, 2022</b>	<u>1,952,459</u>	<u>1,952,459</u>	<u>                    </u>
<b>FUND BALANCE – JUNE 30, 2023</b>	<u>\$ 47,204</u>	<u>\$ 2,696,694</u>	<u>\$ 2,649,490</u>

See accompanying independent auditor's report.

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**FIFTH WARD REDEVELOPMENT AUTHORITY**

**SUPPLEMENTARY INFORMATION**

**REQUIRED BY CITY OF HOUSTON**

**JUNE 30, 2023**



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**FIFTH WARD REDEVELOPMENT AUTHORITY  
OPERATING EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2023**

Category	Vendor	Budget
<b>ADMINISTRATION AND OVERHEAD</b>		
Accounting	Fifth Ward CRC	\$ 6,000
Administration Consultant	Fifth Ward CRC	60,000
Auditor	McCall Gibson Swedlund Barfoot PLLC	7,500
Bond Services/Trustee/Advisor		1,800
Insurance	Protectors Insurance	2,500
Other Expenditures	Fifth Ward CRC, Bank of America	<u>30,000</u>
<b>SUBTOTAL</b>		<u>\$ 107,800</u>
<b>PROGRAM AND PROJECT CONSULTANTS</b>		
Property Account Consultants	Equi-Tax	\$ 4,000
Planning/ Development Consultants		150,000
Construction Audit Development		30,000
Legal-General Counsel	Coats Rose, P.C.	<u>75,000</u>
<b>SUBTOTAL</b>		<u>\$ 259,000</u>
<b>TOTAL MANAGEMENT CONSULTING SERVICES</b>		<u>\$ 366,800</u>
<b>CITY OF HOUSTON – AFFORDABLE HOUSING</b>		<u>\$ 441,280</u>
<b>DEVELOPER REIMBURSEMENTS</b>		<u>\$ 847,500</u>

See accompanying independent auditor's report.



<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ 7,800	\$ (1,800)
88,800	(28,800)
7,500	
-0-	1,800
661	1,839
<u>17,212</u>	<u>12,788</u>
<u>\$ 121,973</u>	<u>\$ (14,173)</u>
\$ 3,903	97
	150,000
	30,000
<u>60,000</u>	<u>15,000</u>
<u>63,903</u>	<u>195,097</u>
<u>\$ 185,876</u>	<u>\$ 180,924</u>
<u>\$ 441,280</u>	<u>\$ -0-</u>
<u>\$ -0-</u>	<u>\$ 847,500</u>

See accompanying independent auditor's report.

**FIFTH WARD REDEVELOPMENT AUTHORITY  
CAPITAL EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2023**

Category	Vendor	Budget
<b>Project T-1801</b>		
Land Acquisition – Affordable Housing		\$ 1,550,000
<b>Project T -1802</b>		
Deluxe Theater		35,000
<b>Project T -1803</b>		
Area Parks		160,000
<b>Project T -1804</b>		
Lyons Avenue Streetscape		255,000
<b>Project T-1805</b>		
Environmental Remediation		150,000
<b>Project T-1806</b>		
Historic Preservation		225,000
<b>Project T-1807</b>		
Transit and Mobility		150,000
<b>Project T-1808</b>		
Arts and Culture		40,000
<b>Project T-1809</b>		
Street And Sidewalk Improvements		<u>1,000,000</u>
<b>Total Capital Expenditures</b>		<u>\$ 3,565,000</u>

See accompanying independent auditor’s report.

<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ 103,852	\$ 1,446,148
	35,000
	160,000
	255,000
	150,000
	225,000
	150,000
	40,000
<u>                    </u>	<u>1,000,000</u>
<u>\$ 103,852</u>	<u>\$ 3,461,148</u>

See accompanying independent auditor's report.

**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**PROJECT PLAN RECONCILIATION**  
**AS OF THE YEAR ENDED JUNE 30, 2023**

	Project Plan Estimated Amount	Cumulative Expenditures as of the Fiscal Year Ended 2023	Variance Positive (Negative)
<b>Capital Projects:</b>			
Land Assembly for Affordable Housing, Homeownership and Economic Development Purposes	\$ 8,000,000	\$ 1,359,552	\$ 6,640,448
Affordable Housing Capital Projects	50,000,000	26,813	49,973,187
Historic Preservation	2,000,000		2,000,000
Environmental Remediation	6,398,000	306,551	6,091,449
Demolition	1,400,000		1,400,000
Public Utility Improvements	20,000,000		20,000,000
Park and Recreation Facilities	5,000,000	213,954	4,786,046
Roadway and Sidewalk Improvements	5,000,000	24,118	4,975,882
Gateway Branding and Monument Improvements	900,000	110,930	789,070
Streetscape, Landscaping, Lighting and Median Improvements	5,000,000		5,000,000
Bus Shelters	580,000		580,000
Lyons Avenue Improvements	8,450,000	417,250	8,032,750
Developer Reimbursement	80,000,000	511,910	79,488,090
Facilities and Improvements – Economic Development	2,000,000		2,000,000
Buffalo Bayou Improvements	5,000,000		5,000,000
Cultural and Public Facilities	9,600,000	28,985	9,571,015
<b>Total Capital Projects</b>	<u>\$ 209,328,000</u>	<u>\$ 3,000,063</u>	<u>\$ 206,327,937</u>
<b>Economic Development</b>	\$ 10,000,000	\$	\$ 10,000,000
<b>Affordable Housing</b>	1,500,000	2,326,594	(826,594)
<b>Educational Facilities</b>	2,500,000	1,664,743	835,257
<b>Financing Costs</b>	7,500,000		7,500,000
<b>Administration Costs/Professional Services</b>	<u>14,500,000</u>	<u>2,867,048</u>	<u>11,632,952</u>
<b>Total Other</b>	<u>\$ 36,000,000</u>	<u>\$ 6,858,385</u>	<u>\$ 29,141,615</u>
<b>Total Project Plan</b>	<u>\$ 245,328,000</u>	<u>\$ 9,858,448</u>	<u>\$ 235,469,552</u>

See accompanying independent auditor's report.

**FIFTH WARD REDEVELOPMENT AUTHORITY**

**OTHER SUPPLEMENTARY INFORMATION**

**JUNE 30, 2023**



**FIFTH WARD REDEVELOPMENT AUTHORITY**  
**BOARD OF DIRECTORS AND CONSULTANTS**  
**JUNE 30, 2023**

District Mailing Address - Fifth Ward Redevelopment Authority  
4300 Lyons Avenue, Suite 300  
Houston, TX 77020

District Telephone No. - (713) 674-0175

District Website - [www.fifthwardtirz18.com](http://www.fifthwardtirz18.com)

**Board Members**

**Position**

Alice Kirkmon	1
Harvey Clemons, Jr., Chairman	2
Kathy Payton	3
Estefania Ayala	4
Jaime Bryant	5
Ronda Prince	6
Allison Hay	7

**Zone Administrator**

Mayra Bontemps  
Fifth Ward CRC  
4300 Lyons Ave., Suite 300  
Houston, TX 77020

See accompanying independent auditor's report.

