



*Building Florence Together  
Community Development Corporation*

# Annual Report

2023-2024

# We're Just Getting Started.



## OUR MISSION

Building Florence Together Community Development Corporation exists to promote equality, economic vitality, and improve the quality of life for City of Florence residents. Our goal is to provide access to appropriate housing, revitalization of neighborhoods, and empower residents and small businesses through education and Workforce Development partnerships.



## OUR VISION

The vision of the Building Florence Together Community Development Corporation is to ensure that all residents, neighborhoods, and small businesses are positioned for economic stability, revitalization, and growth so that the entire city will experience **Full Life to Full Forward.**

# BFTCDC

# Board of Directors

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**Mr. Tyron Jones**  
***Board President***

EMPLOYER:  
Florence-Darlington Technical College

**Mr. Frank C. Swaggard**  
***Board Vice President***

EMPLOYER:  
Wukela Law Firm

**Terrance Thomas**  
***Board Treasurer***

EMPLOYER:  
Retired

**Jammie McDonald**  
***Board Secretary***

EMPLOYER:  
First Citizens Bank and Trust Company

**Les Echols**  
***Board Member***

EMPLOYER:  
Greater Florence Chamber of Commerce

**(Chris)topher Handley**  
***Board Member***

EMPLOYER:  
Helping Florence Flourish

**Tim Waters**  
***Board Member***

EMPLOYER:  
Community Market

**Suzanne La Rochelle**  
***Board Member***

EMPLOYER:  
Self-Employed

**Devon Long**  
***Board Member***

EMPLOYER:  
Lee County School District



# Reflecting On **YEAR ONE**

*with BFTCDC Executive Director*

As I reflect on my first year as the Executive Director of *Building Florence Together Community Development Corporation*, I have joyful appreciation for the great foundation and the accomplishments thus far. Myself, along with my excellent, intelligent, and diverse board of directors have completed and/or approved a:

- Multi-year Strategic Plan
- Fiscal Year 2024-2025 Annual Operating Budget
- Marketing Development Strategy
- Organizational Website
- Contracted A CPA Firm to Ensure Financial Compliance
- Successfully Passed Our First Year Formal Audit
- Renovated Rental Units
- Several Internal Compliance and Control Policies and Procedures
- Beautiful Restoration of an Older Home in our Historic Pine Street Area.

Recently, we also assisted a small business owner obtain his credentials to be able to bid and renovate two rental units which truly spoke to our mission and goal of promoting equality and the economic vitality of City of Florence residents. We are thankful for the City of Florence partnership and look forward with hopeful anticipation of breaking ground on two new affordable housing units and offering some community and small business education sessions to empower our residents in this next upcoming year. We're just getting started.

Sincerely,

**Michelle L. Morgan, MBA**  
Executive Director



# A Note On **PROGRESS**

*with BFTCDC Board President*

As we close another year, I am proud to reflect on the tremendous progress that Building Florence Together Community Development Corporation (BFTCDC) has made through the dedication and hard work of our Executive Director, Michelle L. Morgan, board members, partners, and supporters. This year, we have been laser focused on planning and the formation of our mission and goal of providing access to appropriate housing, revitalization of neighborhoods, and empowering residents and small business through education and Workforce Development.

Our work would not be possible without the continued support of the City of Florence, Florence City Council, donors, and partners. Together, we are and will make a lasting impact on our communities and in the lives of countless individuals and families. As we look ahead, we remain committed to addressing the challenges of affordable housing, neighborhood revitalization, and opportunities facing our community, with an unwavering focus on equity and inclusion.

Thank you for your trust and partnership. We look forward to another year of shared success and meaningful change.

Sincerely,

**Tyron Jones**

President

## FINANCIALS

### Statement of Assets, Liabilities and Net Assets-Modified Cash Basis *As of June 30, 2024 and 2023*

#### ASSETS

CURRENT ASSETS	2024	2023
General Operating Checking Account	5,170.92	400,329.19
Money Market Savings	204,027.77	0.00
Restricted Reserve Checking	5,500.00	5,500.00
Certificate of Deposit	400,000.00	400,000.00
Real Estate	81,681.00	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>696,379.69</b>	<b>400,329.19</b>
<b>TOTAL ASSETS</b>	<b>696,379.69</b>	<b>400,329.19</b>

#### LIABILITIES & NET ASSETS

CURRENT LIABILITIES	2024	2023
<b>TOTAL CURRENT LIABILITIES</b>	-----	-----
<b>LONG-TERM LIABILITIES</b>		
<b>TOTAL LONG-TERM LIABILITIES</b>	-----	-----
<b>NET ASSETS</b>	<b>2024</b>	<b>2023</b>
Net Assets with Donor Restrictions	5,500.00	5,500.00
Net Assets without Donor Restrictions	690,879.69	394,829.19
Closing of Net Assets	296,050.50	400,329.19
<b>TOTAL NET ASSETS</b>	<b>696,379.69</b>	<b>400,329.19</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>696,379.69</b>	<b>400,329.19</b>

# Neighborhood Impact

The 320 S. Gaillard Street project was a transformation of a 114-year-old home in the Historical Pine District to a beautiful contemporary energy-efficient home that was designed to retain some historical charm. We appreciate developer Mr. Trevis Cooper of Cooper and Associates and the City of Florence for their partnership to make our inaugural project a success.

**BEFORE**



**AFTER**



**AFTER**





**AFTER**



# Success Story: New Homeowners



## What impact will the home have on the homeowners' lives?

*“Owning a home has always been a dream of ours. We thought that dream was far-fetched and out of our reach. Well, little did we know it was within our reach, and it was achievable. But then came the actual process of; where, when, who, and lastly but not least how. All these questions filled our minds, the unknown. Fear of the unknown, the killer of so many dreams and lives today almost took us out yet again. O’but God!!! Our process is one of divine intervention and no one can tell us any different. Our process had its shares of difficulties but through it all it was well worth it. Before obtaining this home, we felt uneasy as though we had not done much in life. Today we can wholeheartedly say we have achieved our dream of Homeownership, and what an awesome feeling this is. We are grateful to God for entrusting us with so much.”*

# Success Story:

## New Homeowners (cont'd)

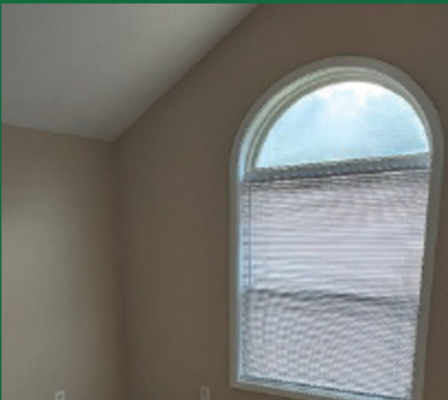
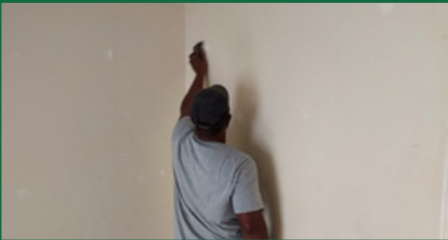
### How did financial literacy impact the homeowners?

*“The financial literacy classes have totally changed our lives. We knew some things going in or let us just say we googled a few things over the course of years. But we had never been taught any of the things before this class. When we say taught, we mean to have someone teach us about money and its meaning. Building Florence Together CDC and City of Florence SC offered us the opportunity to learn those things. We were educated in a way we clearly understood what we now need to do to properly and successfully maintain homeownership. Kevin and I will now tell our money where to go, and not let our money tell us what to do with it. It makes sense to stay on top of our goals, budgeting, and being disciplined. All these things play a big part in being financially stable, and we learned that from attending the classes that were provided. Thank you, City of Florence SC, for offering those. They not only educate us in financing; they offered us down payment assistance on the closing cost of our new home. We just had to qualify. I’d say that was a recipe for success. You all have equipped us with tools that we can use to help others in the coming future, and we plan to do just that. Thank you again, too everyone involved in helping us achieve our goal of owning a home. We now officially call ourselves Florence SC Residents.”*

# Success Story: Contractor/Business Owner

**Contractor and Business Owner, Mr. Sammie states**

*“Building Florence Together CDC helped me obtain my City of Florence Zoning and Business License, along with my Commercial Business Insurance. These documents will open the door to bid on bigger jobs including city contracts and which will allow my business to grow.”*



# Success Story: Cleaner/Business Owner

## Meet Ms. Minnie, Owner of Anderson Express Cleaning Services

Ms. Minnie was contracted to clean rental units to prepare for new residents.

Ms. Minnie states, *“It’s great to work with Building Florence Together! I enjoy it as I’ve been in business over 16 years.”*



# Success Story: Builder/Business Owner


## Meet Mr. Israel, Owner of Mahaua Roofing and Construction

Mahaua was contracted to replace two roofs for Building Florence Together.

Mr. Israel says *“I’ve been in business for eight years and appreciates the additional jobs offered through the Building Florence Together, CDC organization.”*






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