

THE CITY OF

# Coconut Creek

FLORIDA



FISCAL YEAR  
2023

# ACFR

ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT

FOR THE FISCAL YEAR  
ENDED SEPTEMBER 30, 2023



BUTTERFLY CAPITAL OF THE WORLD®

# **Annual Comprehensive Financial Report**

of

**CITY OF COCONUT CREEK, FLORIDA**

**Fiscal Year Ended  
September 30, 2023**



**Prepared by the  
DEPARTMENT OF FINANCE AND ADMINISTRATIVE SERVICES**

**CITY OF COCONUT CREEK, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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March 29, 2024

The Honorable Mayor and Members of the City Commission  
4800 West Copans Road  
Coconut Creek, FL 33063

Honorable Mayor, Members of the City Commission, and Citizens of the City of Coconut Creek, Florida:

It is with pleasure that we submit to you the Annual Comprehensive Financial Report (ACFR) of the City of Coconut Creek for the fiscal year ended September 30, 2023. Through proper planning and effective allocation of resources, Coconut Creek continues to be a safe, well-planned, well-maintained, and financially secure City. The City continues to provide a superior level of service for our residents, businesses, and visitors; invest in infrastructure and capital projects; and plan for future economic development within the City.

The ACFR was prepared in accordance with Florida Statutes, the City Charter, and Accounting Principles Generally Accepted in the United States of America (GAAP). Florida Statutes require that every general purpose local government annually publish a report on its financial position and activity that is audited by an independent firm of certified public accountants. The City of Coconut Creek's commitment to full financial disclosure and financial transparency is reflected in the ACFR through the use of exhibits and the Statistical Tables included herein. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

The ACFR's most significant role is to provide valuable insight into how the City is managing public finances. This accountability to the residents of the City of Coconut Creek is achieved by:

- Assessing financial condition and results of operations;
- Comparing actual financial results with the legally adopted budget, where appropriate;
- Assisting in determining compliance with applicable laws, rules, and regulations; and
- Assisting in evaluating the efficiency and effectiveness of the City's operations.

This report consists of management's representation concerning the finances of the City. As such, responsibility for both the accuracy of the data and the completeness and fairness of the presentation including all disclosures, rests with management.

Keefe McCullough & Co., LLP, a firm of licensed certified public accountants, has audited the City of Coconut Creek's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2023 are free of material misstatements. Based upon the audit, the independent auditor concluded that the City's financial statements for the fiscal year ended September 30, 2023 are fairly presented in conformity with GAAP and issued an unmodified opinion, which means that the financial statements comply with accounting standards and applicable regulations. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement and to be read in conjunction with the MD&A. The City's MD&A can be found immediately following the independent auditors' report.

As a recipient of federal, state, and county financial assistance, the City is subject to an annual single audit in conformity with the provisions of the Office of Management and Budget (OMB) issued Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards (Uniform Guidance or Guidance), and Chapter 10.550, Rules of the Auditor General of the State of Florida. Information related to the Single Audit including the schedule of expenditures of federal awards, findings, recommendations, and auditors' reports on the internal control and compliance with applicable laws and regulations, are included in the Compliance Section of the ACFR.

## **Profile of the Government**

The City of Coconut Creek is a full-service municipality located within the northern central portion of Broward County, the second most populated county in the State. The City was created in 1967 by the Legislature of the State of Florida and is approximately 12 square miles. Coconut Creek is located just north of Fort Lauderdale and abuts unincorporated Palm Beach County, northward. With easy access to major highways and airports and its proximity to the Atlantic Ocean, Coconut Creek is the ideal location for both residents and businesses. The City is approximately 10 miles west of the beach, and the sub-tropical climate provides comfortable living year-round.

With an estimated population of 57,875, the City of Coconut Creek ranks 15<sup>th</sup> amongst the 31 municipalities in the County. The City has been developed primarily for residential purposes, with a proportionate blend of singles, families, and retirees. Because the tax burden rests mostly on residential properties, the City continues to invest in economic development efforts to encourage new businesses to operate within the City.

The City of Coconut Creek operates with a Commission-Manager form of government. Five Commissioners are elected "at large" from the City's five districts to serve staggered four-year terms. From the five elected Commissioners, each year a Mayor and a Vice Mayor are elected by the Commission at the second commission meeting in March. Together, the Mayor and Commission are responsible for the legislative functions of the City, including setting City policies, passing local ordinances, approving the City's annual budget, and appointing a City Manager, City Attorney, and members of various Boards and Committees. The City Manager is responsible for the administrative functions of the City. This includes overseeing the day-to-day operations of the City, hiring staff, submitting an annual operating and capital improvement budget to the City Commission, providing recommendations to, and enforcing the ordinances, resolutions, and policies of the City Commission.

The City of Coconut Creek provides a full range of services including police, fire rescue, parks and recreation, construction and maintenance of streets and infrastructure as well as water, wastewater, and stormwater services. The City's annual budget is used to establish the City's financial planning and control, with the City's Vision 2030 Strategic Plan serving as the foundation for the City's annual budget. All departments of the City are required to submit requests for appropriation to the City's Finance and Administrative Services Department during the budget process. The Finance and Administrative Services Department uses these requests as a starting point to assist the City Manager in developing a proposed budget. The proposed budget must be submitted to the City Commission no later than August 1<sup>st</sup> of each year. The Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30<sup>th</sup>, the close of the City's fiscal year. For more information on the City's Vision 2030 Strategic Plan, please refer to the major initiatives section on page viii.

For additional information concerning the City, please visit our website at [www.coconutcreek.net](http://www.coconutcreek.net).

## **Factors Affecting Financial Condition**

The information presented in the financial statements is more comprehensive when considered from the broader perspective of the specific environment within which the City of Coconut Creek operates.

### Economic Outlook

One of Florida's economic advantages is strong population growth. An expanding population bolsters demand for goods and services and provides a growing supply of labor to meet that demand, creating a positive feedback loop. Florida's weather, real estate, and business-friendly policy environment have long made the state a popular destination for a diverse array of incoming residents. Between 2010 and 2020, Florida was the eighth fastest growing state in the nation in terms of population. More recently, in 2022, Florida claimed the title of fastest-growing state in the United States for the first time since 1957. The Sunshine State's allure remains strong, with the population expected to continue its steady growth in the coming year.

When it comes to economic growth, Florida is among the leading states in the country and is ahead of the United States as a whole. Florida's Gross State Product is outpacing the national growth trend of 4.9% and is maintaining its positive footing with 6.1% growth in the third quarter, ranking 7<sup>th</sup> among all states. The major economic influences in South Florida, and particularly that of Broward County, are predominantly the housing market (including housing values, insurance, property taxes, and mortgage interest rates), new construction, weather events, and the regional job market. The local job market remains strong with the City's unemployment rate sitting at 2.7%. While this does represent a 0.2% increase from 2022, this is still 0.9%, 0.1%, and 0.1% lower than that of the national average, State of Florida, and Broward County, respectively.

Despite these positive economic indicators, price pressures caused by inflation continued to impact the City's finances and operations during fiscal year 2023. The Federal Reserve continued their series of rapid increases to the federal funds rate throughout most of the year. Their efforts have yielded some results with the 2023 Consumer Price Index for the Miami-Fort Lauderdale-West Palm Beach area decreasing from 9.9% to 5.7%. While this progress is a relief, the increased cost of goods and services has forced the City to take a more strategic approach to funding decisions. Despite these challenges, the local economy remains relatively stable and the City continues to maintain exemplary service levels for our residents.

### New Construction

New construction and development picked up again in fiscal year 2023 after grinding to a halt in fiscal year 2022 due to bottlenecks in the supply chain and increased costs caused by inflation. It is projected that new construction and development will continue to gain momentum in fiscal year 2024 and beyond.

### *Building Permits*

One way to measure the extent of new construction and development is by reviewing the number and associated value of building permits issued. The following table provides a historical look at residential and commercial permits issued for new developments.

**Table 1**

|                     | 2023   | 2022  | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   | 2014   |
|---------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Residential Units   | 0      | 0     | 1      | 10     | 6      | 28     | 325    | 83     | 53     | 33     |
| Commercial Permits  | 3      | 0     | 1      | 3      | 4      | 8      | 4      | 3      | 3      | 9      |
| Value (in millions) | \$15.2 | \$0.0 | \$ 1.3 | \$10.0 | \$12.0 | \$39.8 | \$42.9 | \$22.6 | \$16.5 | \$30.7 |

Over the past ten years, the level of residential building permits peaked in 2017 from the addition of Simonton Court, In the Pines Townhomes, and Monarch Station Luxury Apartments, but has tapered off in recent years, culminating in no new residential building permits being issued in fiscal years 2022 or 2023.

The number of commercial permits has remained largely consistent over the past ten years, with minor peaks in 2014 and 2018, and a lull in 2021 and 2022 resulting from the fallout of the COVID-19 pandemic. During fiscal year 2023, the City issued three commercial permits for a Mazda automobile dealership, a Hyundai service bay building, and a Conviva medical office building. The City is committed to maintaining, upgrading, and expanding existing public areas.

It is anticipated that the number of residential and commercial permits will increase in the coming years as the long-anticipated development of the City's MainStreet area comes to fruition.

### **Relevant Financial Policies**

The City of Coconut Creek's budgetary and financial policies provide the basic framework for the overall fiscal management of the City. These policies serve as guidelines that determine whether or not specific programs are funded and were developed to ensure the City has a balanced budget and maintains fiscal accountability to our residents. The main policies that had a significant effect on fiscal year 2023's financial statements are discussed below:

### Accounting and Administrative Controls

Management of the City of Coconut Creek has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits,

the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the City on a government-wide and fund basis. All internal control evaluations occur within the above framework, and to the best of our knowledge, the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

#### Budgetary Controls

The City of Coconut Creek adopts fiscal year budgets for all funds and maintains budgetary controls to ensure compliance with legal provisions contained in the annual appropriated budget approved by the City Commission. The level of budgetary control is established at the program, department, office, or agency level, as appropriate. For the General Fund, the City Manager or designee is authorized to transfer budgeted amounts within departments, while revisions that alter the budgeted totals of each department require the approval of the City Commission. For all other funds, the City Manager or designee is authorized to transfer budgeted amounts within each fund.

As demonstrated by the budgetary comparison schedules included in this report, the City continues to meet its responsibility for sound financial management practices. For the General Fund and major Special Revenue Funds, this comparison is presented beginning on page 69 as part of the required supplementary information. For the remaining governmental funds with appropriated annual budgets, this comparison is presented in the combining and individual fund statements and schedules section that starts on page 82.

#### Investment in Capital and Infrastructure

Annually, the City Manager presents a financial plan to provide for improvements to the City of Coconut Creek's public facilities for the upcoming fiscal year and next four years, along with proposals for the financing of these improvements. This five-year plan is called the Capital Improvement Plan. The first year of the program constitutes the capital budget for the coming fiscal year; the remaining years are used as a planning guide. The program allocates funding over five years for City vehicles, roads, sidewalks, parks, buildings, infrastructure (including water and wastewater lines, lift stations, etc.), and information technology needs. The City's Five Year Capital Improvement Plan for fiscal years 2024 through 2028 calls for funding of approximately \$179.9 million in governmental funds and \$18.9 million in enterprise funds.

During fiscal year 2023, the City spent \$7.6 million on governmental funds capital assets and \$2.0 million on enterprise funds capital assets and include the following:

| Governmental Funds                                                                                                                                                                                                                                                                                                                                                                                                               | Enterprise Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>● Comprehensive Street Improvement Program (phase II complete)</li> <li>● Community Center Roof Replacement</li> <li>● Sabal Pines Park Softball Field Lighting</li> <li>● Coco Point Park Improvements</li> <li>● Vehicle Replacement Program (recurring)</li> <li>● Police Officer Equipment Replacement program (recurring)</li> <li>● HVAC Replacement Program (recurring)</li> </ul> | <ul style="list-style-type: none"> <li>● Standby Generator and Bypass Pump Replacement Program (recurring)</li> <li>● Wastewater Conveyance System Improvement Program (recurring)</li> <li>● Wastewater Force Main Isolation Valves Rehabilitation Program (recurring)</li> <li>● Wastewater Pump Station Rehabilitation Program (recurring)</li> <li>● Wastewater Access Structure Rehabilitation Program (recurring)</li> <li>● Water Meter Connection Lines Retrofit Program (recurring)</li> <li>● Stormwater Drainage Improvement Program (recurring)</li> </ul> |

## Revenue Policy

The City of Coconut Creek strives to maintain a diversified and stable revenue system to avoid reliance on any one revenue source and minimize dependence on property taxes. Charges for services are used to recover the partial or full costs of providing services that benefit individual users. Additionally, it is the City's policy that new and/or regular ongoing operating costs are funded with regular ongoing revenue sources.

## Debt Policy

The City of Coconut Creek seeks to minimize borrowing costs. Debt is issued when necessary to finance capital projects but is never used for current operations. Annual debt service payments are planned to avoid any negative effect on Fund Balance. The City reviews and evaluates its existing obligations and future borrowing needs regularly. Outstanding debt as of September 30, 2023 totaled \$16.2 million, a decrease of \$2.1 million from the previous year due to scheduled debt service payments.

## Fund Balance Policy

The City of Coconut Creek's Fund Balance Policy was developed to ensure adequate fund balance for the City's governmental funds. The intent of this policy is to (1) provide sufficient cash flow for daily financial needs; (2) secure and maintain investment grade bond ratings (if applicable); (3) offset any significant economic downturns or revenue shortfalls; and (4) provide funds for unforeseen emergency expenditures. At the end of the current fiscal year, the governmental fund balance totaled \$101.2 million, of which \$34 million is the unassigned fund balance of the General Fund. Unassigned fund balance represents 38.9%, or approximately five months, of the total General Fund's budgeted operating expenditures. An additional \$4.4 million has been committed for Hurricane Emergencies. For more information on the City's Fund Balance Policy, please refer to pages 40 and 41, Note 1 to the Financial Statements.

## **Long-term Financial Planning**

Coconut Creek is widely recognized as a well-planned community, successfully balancing the provision of exceptional levels of service; an extensive array of amenities; proactive, environmental mindfulness; and a welcoming business climate. The City's financial status is strong and continues to grow, generating sufficient revenues to meet increased costs for quality municipal services that our constituents have come to expect.

## Strategic Planning

To safeguard its long-term financial stability, the City employs a combination of short and long-term comprehensive goals and strategic planning. Key tools for this purpose include the Comprehensive Plan and the Strategic Plan.

### *Comprehensive Plan*

The Comprehensive Plan serves as a guide for future growth and development in the City and provides an overall vision for the community in the areas of future land use, transportation, housing, infrastructure, conservation, recreation and open space, intergovernmental coordination, capital improvement, water supply, and public school facilities.

### *Strategic Plan*

The City of Coconut Creek is committed to ensuring that Coconut Creek continues to be livable, sustainable and resilient. The fiscal year 2023 ACFR summarizes the City's financial activity and is based on the Vision 2030 Strategic Plan (Vision 2030). Vision 2030 was developed in collaboration with the community and provides high-level direction to the leadership team and staff through an updated Vision Statement, Mission Statement and Core Values. To achieve the City's Vision, Mission, and Core Values, the Strategic Plan serves as the foundation for the development of the annual budget and focuses on continuous improvement in five Key Areas of Focus: a) adaptable and progressive mobility; b) sustainable environment; c) high performance government; d) smart growth; and e) safety and quality of life.

The following table lists the five Key Areas of Focus and identifies some of the Vision 2030 initiatives and/or programs that support them:

| Key Area of Focus                  | Initiatives and/or Programs                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adaptable and Progressive Mobility | <ul style="list-style-type: none"> <li>• Transit Master Plan</li> <li>• Complete Streets Program</li> <li>• Electric Vehicle Charging Station Program</li> <li>• Butterfly Express Trolley</li> <li>• Comprehensive Street Improvement Program</li> </ul>                                             |
| Sustainable Environment            | <ul style="list-style-type: none"> <li>• Arbor Day Free Tree Giveaway</li> <li>• Climate Action Plan</li> <li>• Recycle Right Recycling Programs</li> <li>• Vulnerability Assessment and Implementation Plan</li> <li>• Household Hazardous Waste Disposal Events</li> </ul>                          |
| High Performance Government        | <ul style="list-style-type: none"> <li>• Ambassador Program</li> <li>• Citizen's Academy</li> <li>• Unity in Our Community</li> <li>• Employee Training Program</li> <li>• Succession Planning Program</li> </ul>                                                                                     |
| Smart Growth                       | <ul style="list-style-type: none"> <li>• MainStreet Development Project</li> <li>• Ribbon Cutting Ceremonies</li> <li>• Neighborhood Enhancement Grant Program</li> <li>• Small Business Education and Outreach Program</li> <li>• Realtor Bus Tour Highlighting the City of Coconut Creek</li> </ul> |
| Safety and Quality of Life         | <ul style="list-style-type: none"> <li>• Coconut Creek Culture Series</li> <li>• Parks and Recreation Master Plan</li> <li>• Creek Armor Citizen Engagement System</li> <li>• CocoALERT</li> <li>• Community Emergency Response Team (CERT) Program</li> </ul>                                        |

### Revenue Sources

The City is committed to maintaining a balanced and diversified revenue system to protect the City from fluctuations in any one revenue source. Major revenue sources for the City of Coconut Creek are property taxes, charges for services, intergovernmental revenues, utility taxes, and franchise fees.

### *Property Taxes*

Property taxes remain the single largest revenue source supporting Coconut Creek's general operations. Assessed property values continue to show solid increases, with assessed values due to reassessments and new construction and additions increasing 10.5% for fiscal year 2024.

### *Charges for Services*

Charges for Services represents fees charged as a result of direct benefit or in lieu of other charges. Water and wastewater sales account for a significant portion of revenues in the charges for services category. The other major revenues in this category include Stormwater Fees, Fire Assessment Fees, Seminole Mitigation Fees, and the Seminole Municipal Service Fee.

### *Intergovernmental Revenues*

Intergovernmental revenue consists of revenues that are received from other government agencies. The majority of these revenues consist of the one-cent County Surtax, State Sales Tax, State Shared Revenue, and Local Option Fuel Taxes. Other revenues in this category consist of federal, state, and local grants and shared revenue from the County. These revenue sources are highly driven by the economy and/or the City's ability to secure grant funding. The City anticipates solid increases in intergovernmental revenues in future years.

Utility taxes and franchise fees make up the remainder of major revenues. Though subject to economic conditions and impending legislative requirements, these revenue sources have historically remained relatively stable and are expected to continue to show modest increases in future years.

The following revenue sources are in addition to the traditional revenue sources and are leveraged to cover on-going capital costs:

#### *Transportation Surtax*

In November 2018, Broward County voters approved a 30-year one-cent sales surtax to improve traffic signalization, roadways, intersections, pedestrian mobility options, public transportation (bus and rail), and fund future investments in Broward's transportation system. This revenue stream has provided some much needed relief to 31 municipalities which currently fund their transportation programs through stagnated local option gas taxes and general revenue funds. Coconut Creek was awarded and utilized \$3.4 million of Transportation Surtax funding for the milling and resurfacing of City streets as part of the City's Comprehensive Street Improvement Program, Phase II, which was completed in August of 2023. Additionally, the City was recently awarded \$0.3 million for the design of a multipurpose pathway, among other road improvements along Sample Road. This funding has enabled Coconut Creek to further enhance our roadways for years to come.

#### *Seminole Tribe of Florida*

**Municipal Service Provider Agreement:** The City of Coconut Creek is unique in that the Seminole Tribe of Florida has sovereign land within the City limits. In 1999, the City and the Seminole Tribe of Florida negotiated a Municipal Services Provider Agreement, which provides annual payments for City services and compensates for impacts the casino has on the community. Funding received from this agreement with the Seminole Tribe of Florida is restricted and has primarily been used for community capital improvement projects, debt service payments related to capital improvement projects, and land purchases. As part of this agreement, the City received \$4.1 million during fiscal year 2023, which represents a \$0.7 million increase from the prior year.

**Mitigation Agreement:** The City proactively entered into a Mitigation Agreement with the Seminole Tribe of Florida that was promulgated from additional Seminole property becoming federal trust lands. The agreement calls for an annual payment to help mitigate the impact on the City. During fiscal year 2023, the City received \$2.9 million, which represents a \$0.2 million increase from the prior year. Proceeds from the Seminole Tribe Mitigation Agreement must be used for improvements and services within the MainStreet area as well as other expenses or improvements to mitigate the impact of the lands becoming sovereign.

**Compact:** As part of the 2021 Legislative Session, the Governor of Florida signed a 30-year Compact Agreement with the Seminole Tribe of Florida which provides a local share for Coconut Creek. However, the Compact, including the online sports betting component, have been challenged in two lawsuits and are currently pending in both the U.S. and Florida Supreme Courts. In both cases, the Courts have held that the Seminole Tribe of Florida can move ahead with the online sports betting component of the Compact until the Courts issue their final ruling in each case. If resolved in the Seminole Tribe of Florida's favor, Coconut Creek's share of the funding will be used in the Capital Improvement Program Fund to defray the costs of City infrastructure improvements.

#### Expenditures and Services

The City is committed to identifying services, determining appropriate service levels, and managing the allocation of resources to assure fiscal stability and the effective and efficient delivery of those services. The Strategic Plan serves as the foundation for determining program priorities, and all departmental requests are aligned with the City's strategic priorities. The City maintains adequate fund balance, working capital, and reserves to protect the City's creditworthiness as well as its financial position during emergencies and economic fluctuations.

### Capital Improvement Program

The City of Coconut Creek has been working diligently on several capital improvement program projects, including the following major projects:

| Project                                  | Location        | Project Description                                                                                                                                                                                                                                                                                                                                                                                        | Estimated Cost<br>(in millions) | Estimated<br>Completion |
|------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------|
| Comprehensive Street Improvement Program | Citywide        | The City is currently investing in a Comprehensive Street Improvement Program to address the City's aging roadway infrastructure. The program involves general rehabilitation including milling, resurfacing, striping, sidewalk, ADA, and drainage system improvements. Debt proceeds and transportation surtax funds were used to complete Phases I and II.                                              | \$23.7                          | 09/2034                 |
| Oak Trails Park Expansion (Phase I)      | Oak Trails Park | The City purchased two five-acre parcels of land adjacent to either side of Oak Trails Park in 2018. Phase I planned improvements include two multipurpose fields, a picnic area, outdoor exercise equipment, a walking trail, and vegetative enhancements. The City was awarded \$1.1 million from the Florida Department of Environmental Protection to help offset construction costs for this project. | \$2.5                           | 12/2025                 |
| Lakeside Park Improvements (Phase I)     | Lakeside Park   | The City purchased a five-acre parcel of vacant land adjacent to Lakeside Park. Phase I planned improvements include four pickleball courts, two basketball courts, sidewalk improvements, and a batting cage.                                                                                                                                                                                             | \$2.0                           | 12/2025                 |

The City has established a robust grants application and acquisition process and pursues all opportunities to secure grant funding whenever possible to help offset the cost of the City's capital improvement projects.

The City continues to balance the need for community services with the equally important need to maintain financial stability and accountability. When planning for the future, the City proactively evaluates service levels, programs, and infrastructure maintenance/improvements to meet the needs of the community, balancing competing priorities with limited available resources. Consideration of the impact of any future tax reform, legislative changes, the overall economic environment, and external factors, such as an active hurricane season and worldwide challenges, will play an important role in determining the use of City resources in the upcoming years.

### **Major Initiatives**

#### Adaptable and Progressive Mobility

Traffic and congestion is a regional issue in South Florida. Coconut Creek, as part of the region, experiences these challenges and continues to focus on smart growth so that we are able to minimize travel demand. We are also focused on providing alternate means of transportation.

Consistent with Vision 2030, the City recently completed a Transit Master Plan and will be finalizing an implementation plan that will address the long-term vision for our local shuttle system and other transit services to optimize passenger service for Coconut Creek residents, workers, and visitors now and into the future. In collaboration with the Metropolitan Planning Organization (MPO), the City is finalizing a Coconut Creek Mobility Hub to be located in general proximity to the Mainstreet area, which will provide a multi-modal transit access point with frequent transit service, high development potential, and transfers within the transit system.

Fiscal year 2023 saw the completion of a major transportation project with the finalization of the Comprehensive Street Improvement Program Phase II, which used \$3.4 million of surtax funding through the Broward County Mobility Advancement Program. This was one of the first successfully completed repair and maintenance projects within Broward County utilizing this funding. Although this was a repair and maintenance project, several mobility components were included such as additional sidewalk links, sidewalk widening for enhanced pedestrian safety, and Americans with Disabilities Act improvements.

#### Sustainable Government

Coconut Creek is an environmental leader in Broward County based on many years of popular programs, green certifications, and achievements, which are recognized regionally and nationally. Key sustainable projects in the City include a solar canopy located at the Recreation Complex through a partnership with Florida Power & Light (FPL) and solar panels on the roof at the Government Center. The City has a fleet of ten (10) hybrid vehicles and three (3) fully electric vehicles. The City has furthered its partnership with FPL for Electric Vehicle (EV) Charging Stations; through a pilot program for select cities in FPL's customer area, EV charging stations have been installed at City Hall, the Recreation Complex, and the Community Center. This effort, along with hybrid and electric vehicles, furthers our sustainable goals by reducing greenhouse gas emissions.

In association with the City's Vision 2030 plan, the City is currently developing a Climate Action Plan (CAP) to ensure progress toward addressing the local impacts of climate change. Among other elements, the CAP will include the findings and action items from the city-wide vulnerability assessment which identifies areas of concern from sea level rise, heat, and flooding. The CAP will also include findings from the city-wide greenhouse gas (GHG) inventory along with action items to reduce emissions by 2050. These initiatives will help to identify projects that will prepare our community to address the effects of climate change for many years to come.

#### Smart Growth

The City remains proactive and innovative when it comes to development within the City. Coconut Creek prides itself in creating a unique sense of place with community investment as a means of attracting new businesses and supporting existing ones. Coconut Creek and South Florida as a whole continue to experience solid annual increases in home values. The City's 2022 assessed value (for fiscal year 2023) as reported by the Property Appraiser was \$5.2 billion, an increase of \$440.9 million or 9.2% from the prior year's final valuation. Assessed values from new construction increased by \$439,450 or 0.01%, and property value reassessments increased by \$440.4 million or 9.2%. The additional ad valorem revenue generated from the increase in assessed values was used to offset the costs associated with maintaining current service levels as well as the maintenance of and improvements to City infrastructure.

The City's focus continues to be on tax base diversification through the expansion of the commercial base. A healthy housing market, new commercial developments, and a further diversified economic base will all provide a more solid foundation to withstand future economic uncertainties.

#### *MainStreet*

The City of Coconut Creek continues to expand its economic development efforts on some of the last consolidated undeveloped parcels in the City and County. MainStreet is an innovative planning project that embraces the City's desire for sustainability with progressive design standards and will create a pedestrian-oriented, mixed-use downtown development located in the center of the City. Efficient development of land resources, compact development with a variety of housing choices, flexible use and design, alternative transportation options, and green building techniques are fundamental features of MainStreet at Coconut Creek.

The development of the MainStreet area remains a priority. Currently, the property is under contract with a group of highly qualified developers. The overall MainStreet development program is extensive and is envisioned to make Coconut Creek both a local and regional destination with up to 2,360 dwelling units, over 225,000 square feet of commercial uses, 40 acres of green space, and 15 acres of conservation for the existing cypress wetland. The City owns three significant parcels in the MainStreet area that will be used as the permanent home for Fire Station #113 and additional civic space.

#### *Economic Development Initiatives*

The City currently budgets \$250,000 annually for economic development initiatives, including funding the City's Economic Development Incentive Program, such as Realtor Showcase, Small Business Education and Outreach Program, and Commercial Rehabilitation Program, to improve overall community appearance and sustainability. Any unused funds are accumulated for future use. During fiscal year 2023, the City spent \$214,676 in economic development initiatives, with a balance of \$1,428,977 remaining for future use.

## Safety and Quality of Life

### *Dispatch Services*

In late 2013, the City transferred police dispatch services to Broward County as part of a new County E-911 communications system to streamline operations, increase service through regionalization, and save costs. However, since that time there have been numerous complaints from the community as well as police and fire operations prompting the City to explore alternatives in 2017. On May 14, 2020, the City approved an interlocal agreement with Coral Springs to provide E-911 emergency communication services to the City. The City successfully transferred these services in November 2022 and the transition has resulted in improved response times and service levels for our residents.

### *Fire Protection and Rescue Services*

The City's Coconut Creek Fire Rescue Department, created in September 2021, has enabled the City to proactively manage fire rescue services and allowed for the flexibility to tailor and enhance service levels specific to the needs of Coconut Creek residents and businesses. The Coconut Creek Fire Rescue Department was established as a community-focused, data-driven, strategic, well-organized, fully equipped, and properly staffed and trained fire department. This is reflected in the Insurance Services Office (ISO) Public Protection Class 1 rating that was awarded to the Department the first year after being established. The Department is also actively pursuing accreditation from both the Commission on Fire Accreditation International (CFAI) and the Commission on Accreditation of Ambulance Services (CAAS). Both accreditations demonstrate a high standard of quality for fire protection and EMS services.

### *Culture and Recreation*

To optimize the City's existing parks and recreation resources and assets, as well as strategically plan for the future, the City adopted a 10-year Parks and Recreation Master Plan. The Plan provides a vision for parks, recreation, and open space and trails as well as an action plan for implementing this vision. The Master Plan, which includes the MainStreet area, is designed to ensure that Coconut Creek's legacy of parks and open spaces will continue into the future and that community resources will be dedicated to programs and facilities that are desired and utilized by our residents.

The following projects have been approved as part of the Parks and Recreation Master Plan: (1) Lakeside Park Expansion (2) Oak Trails Park Expansion (3) Donaldson Park improvements; and (4) Sunshine Drive Park improvements. The projects are expected to be completed within the next four years. In addition, Coco Point Park and Lakewood Park improvements were completed in fiscal year 2023.

## High Performance Government

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Coconut Creek for its ACFR for the fiscal year ended September 30, 2022. This was the 40<sup>th</sup> consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received the GFOA's Distinguished Budget Presentation Award for its fiscal year 2023 annual budget document. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including a policy document, a financial plan, an operations guide, and a communications device. This was the 23<sup>rd</sup> consecutive year that the City has received this award. The City has applied for and anticipates receiving this award for its fiscal year 2024 annual budget document.

The City also received an award for Outstanding Achievement in Popular Annual Financial Reporting for the September 30, 2022 Popular Annual Financial Report. This award is given for those reports whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. This was the 16<sup>th</sup> consecutive year that the City has received this award.

Additionally, for a fourth consecutive year, the City received the Award for Excellence in Procurement for 2023 from the Florida Association of Public Procurement Officials for its commitment to exceeding professional standards and establishing best practices. The City also received the Achievement of Excellence in Procurement Award from the Institute for Public Procurement in 2023. This accreditation recognizes organizations that demonstrate excellence in innovation, professionalism, productivity, e-procurement, and leadership that further advance the public procurement profession.

Preparation of this report would not have been possible without the efficient and dedicated services of the Finance and Administrative Services Department. We would like to express our appreciation to all members of this Department who assisted with and contributed to the preparation of this report. Credit must also be given to the Mayor and Commission for their support for maintaining the highest standards of professionalism in the management of the City of Coconut Creek's finances.

Respectfully submitted,



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Karen M. Brooks  
City Manager



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Peta-Gay Lake  
Director of Finance and Administrative Services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Coconut Creek  
Florida**

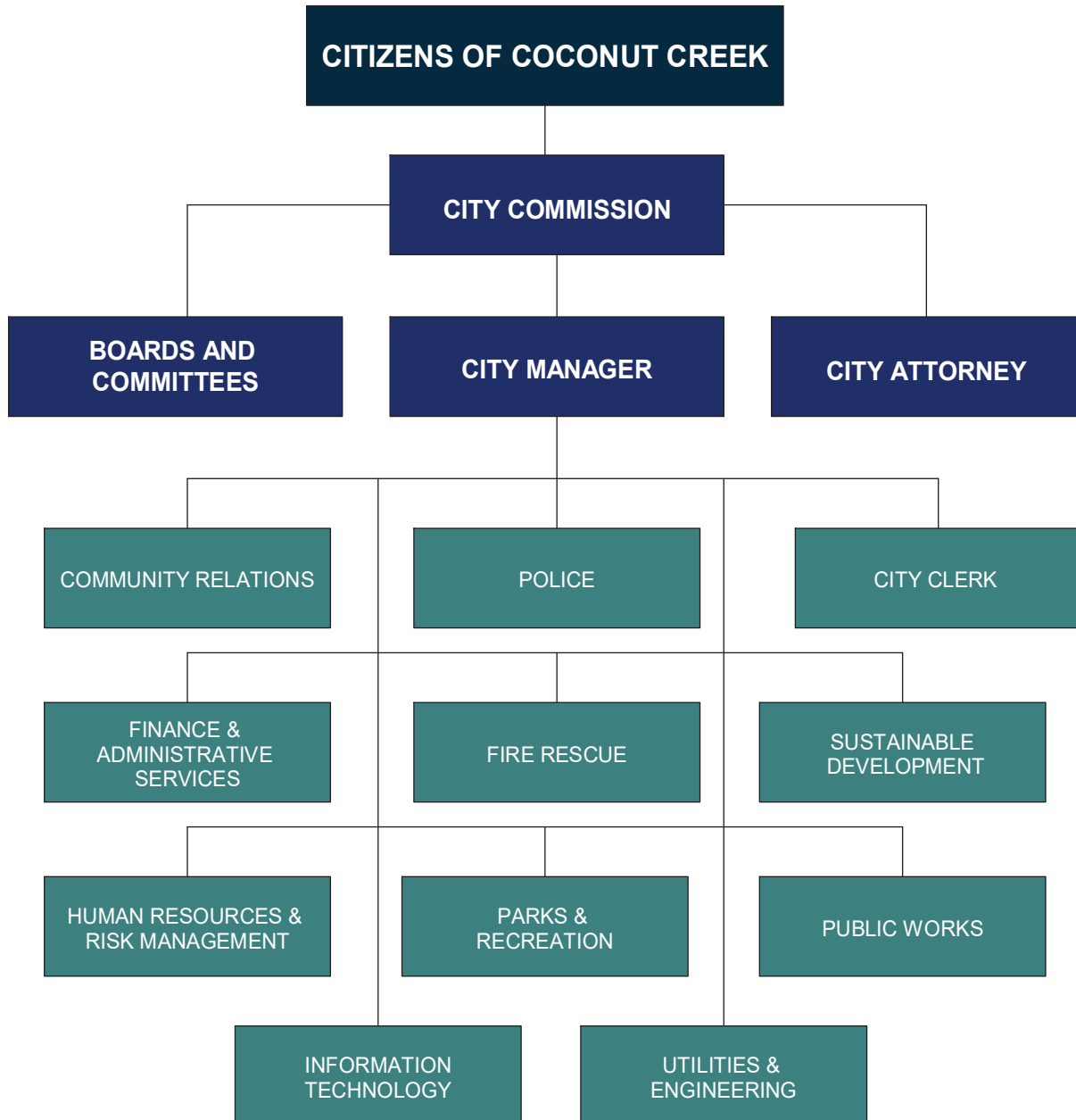
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2022

*Christopher P. Morill*

Executive Director/CEO

# COCONUT CREEK GOVERNMENTAL STRUCTURE ORGANIZATIONAL CHART FISCAL YEAR 2023



**CITY OF COCONUT CREEK, FLORIDA  
LIST OF PRINCIPAL OFFICIALS  
AS OF MARCH 29, 2024**

**Elected Officials**

Mayor.....Sandra L. Welch  
Vice Mayor..... Jacqueline Railey  
Commissioner.....Joshua Rydell  
Commissioner.....John A. Brodie  
Commissioner.....Jeffrey R. Wasserman

**Appointed Officials**

City Manager .....Karen M. Brooks  
City Attorney ..... Terrill C. Pyburn  
City Clerk..... Joseph J. Kavanagh  
Deputy City Manager..... Sheila N. Rose  
Director of Human Resources ..... Pamela J. Kershaw  
Director of Utilities and Engineering..... Osama Elshami  
Director of Public Works .....Harry Mautte  
Director of Parks and Recreation..... Wayne K. Tobey  
Chief Information Officer..... Francisco Porras  
Chief of Police ..... Albert A. Arenal  
Fire Rescue Chief .....Jeffery Gary

**Finance Officials**

Director of Finance and Administrative Services ..... Peta-Gay Lake



## INDEPENDENT AUDITORS' REPORT

To The Honorable Mayor, City Commission and City Manager  
**City of Coconut Creek, Florida**

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Coconut Creek, Florida (the "City"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City'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, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 City 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 these 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.

CPAs + Trusted Advisors

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 City'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.

### ***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 City'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 City'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 on pages 5 through 22 and the schedules related to pensions and other post-employment benefits on pages 75 through 79 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying budgetary comparison schedules, combining and individual nonmajor fund financial statements and schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are 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 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 budgetary comparison schedules, combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2024 on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
March 29, 2024

## Management's Discussion and Analysis

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As management of the City of Coconut Creek, we offer readers this narrative overview and analysis of the financial activities of the City of Coconut Creek for the fiscal year ended September 30, 2023. The City of Coconut Creek's Management Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activities, (c) identify changes in financial position, (d) identify any material deviations from the financial plan (the approved budget), and (e) identify any individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through xi of this report. All amounts in this section, unless otherwise indicated, are expressed in millions of dollars.

### Financial Highlights

- Assets plus deferred outflows of resources of the City of Coconut Creek exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$269.9 (net position). Of this amount, \$63.7, the unrestricted net position, may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position decreased by \$1.2 during the current fiscal year. The net position of governmental activities decreased by \$1.2 and business-type activities remained materially unchanged. The decrease in the governmental activities net position is mainly due to an increase in pension expenses as a result of year-end audit entries.
- Governmental Activities generated \$35.2 in program revenues, with \$96.4 in direct expenses.
- Business-type Activities generated \$25.1 in program revenues, with \$26.7 in direct expenses.
- As of the close of the current fiscal year, the City of Coconut Creek's governmental funds reported combined ending fund balances of \$101.2, an increase of \$9.7, or 10.6%, over the prior year. Of this amount, approximately \$0.3 is nonspendable, \$9.8 is restricted, \$25.3 is committed, \$32.8 is assigned, and \$33.0 is unassigned.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$34.4, or 38.9% of the total General Fund budgeted operating expenditures.

### Overview of the Financial Statement

This annual report consists of four parts – *Introductory Section, Financial Section, Statistical Section, and Compliance Section*. Within the Financial Section, there is the *Independent Auditors' Report*, this *Management's Discussion and Analysis*, the *Basic Financial Statements, Required Supplementary Information*, and an additional section that presents *Combining Statements and Schedules* for non-major governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the City's overall financial position.
- The remaining statements are *fund financial statements* that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
  - The *governmental funds* statements show how general government services such as public safety were financed in the short-term as well as what remains for future spending.
  - *Proprietary fund* statements offer short-term and long-term financial information about the activities of the water and wastewater and the stormwater management operations, which the government operates like a business.

The basic financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. In addition to these required elements, a section is included with combining statements and schedules that provide details about the nonmajor governmental funds, each of which is added together and presented in single columns in the basic financial statements.

## Management's Discussion and Analysis

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

The *statement of net position* presents information on all of the City of Coconut Creek's assets, liabilities, and deferred inflows/outflows of resources, 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 City of Coconut Creek is improving or deteriorating. However, other factors should be considered when assessing the City's overall health, such as the condition of capital assets (roads, buildings, etc.) and debt structure.

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

Both of the government-wide financial statements distinguish functions of the City of Coconut Creek that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Coconut Creek include general government, public safety, physical environment, and culture and recreation. The business-type activities of the City of Coconut Creek include the water and wastewater operation and the stormwater management operation.

The government-wide financial statements can be found on pages 23 and 24 of this report.

**Fund financial statements.** A *fund* consists of a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Coconut Creek, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the City rather than the City as a whole. All of the funds of the City of Coconut Creek can be divided into two categories: governmental funds and proprietary funds.

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

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

The City of Coconut Creek maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the eight funds considered major funds.

## Management's Discussion and Analysis

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Data from the other seven governmental funds are combined into a single, aggregated presentation. For financial reporting purposes, the General Fund and the General Trust Fund have been combined and are reported as one fund (the General Fund). Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in this report beginning on page 80.

**Major Governmental Funds:**

General Fund  
Street Construction and Maintenance Fund  
Grants Fund  
Community Improvement Fund  
2009 Capital Projects Fund  
Capital Projects Financing Fund  
Capital Improvement Program Fund  
Public Safety Improvement Fund

**Non-major Governmental Funds:**

Law Enforcement Fund  
Affordable Housing Fund  
Seminole Mitigation Fund  
Transportation Surtax Fund  
Parks Improvement Fund  
Utility Underground Fund  
Capital Improvement Revenue Bonds Fund

The City of Coconut Creek adopts annual appropriated budgets for all governmental funds. A budgetary comparison statement has been provided for each of those funds to demonstrate compliance with its budget.

The basic governmental fund financial statements can be found on pages 25 through 30 of this report.

**Proprietary Funds.** Proprietary fund financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows. The City of Coconut Creek maintains one type of proprietary fund known as an enterprise fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Coconut Creek uses enterprise funds to account for its water and wastewater operation and its stormwater management operation.

**Major Enterprise Funds:**

Water and Wastewater Fund  
Stormwater Management Fund

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 31 through 34 of this report.

**Notes to the financial statements.** The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 35 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Coconut Creek's General Fund, Street Construction and Maintenance Fund, Grants Fund, and Community Improvement Fund budgetary comparison schedules to demonstrate compliance with the budget; information regarding the City's responsibility towards Florida State Retirement System pension plan; and information regarding the City's other post-employment benefits. Required supplementary information can be found starting on page 69 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found starting on page 80 of this report.

## Management's Discussion and Analysis

### Government-wide Financial Analysis

**Summary of net position.** As noted earlier, over time net position may serve as a useful indicator of a government's financial position. There are six basic transactions that will affect the comparability of the Statement of Net Position summary presentation as reflected below:

- 1) **Net results of activities** will impact (increase/decrease) current assets and unrestricted net position.
- 2) **Borrowing for capital** will increase current assets and long-term debt.
- 3) **Spending borrowed proceeds on new capital** will reduce current assets and increase capital assets. Additionally, an increase in investment in capital assets and an increase in related debt will not change the net investment in capital assets.
- 4) **Spending of non-borrowed current assets on new capital** will reduce current assets, increase capital assets, reduce unrestricted net position, and increase net investment in capital assets.
- 5) **Principal payment on debt** will reduce current assets, reduce long-term debt, decrease unrestricted net position, and increase net investment in capital assets.
- 6) **Reduction of capital assets** through depreciation will reduce capital assets and net investment in capital assets.

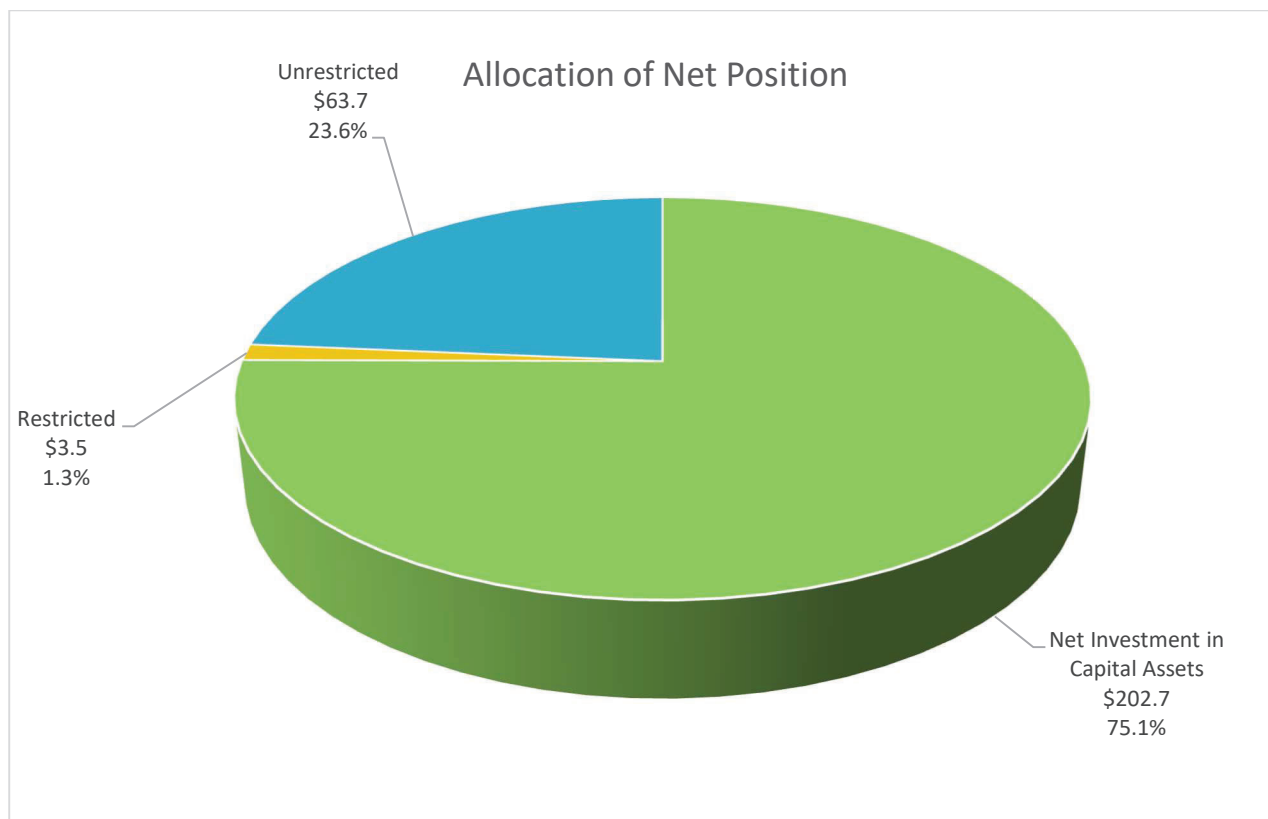
In the case of the City of Coconut Creek, combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$269.9 at the close of fiscal year 2023 (See Table 1 below).

**Table 1**  
**City of Coconut Creek's Net Position**  
(in millions of dollars) \*

|                                      | Governmental<br>Activities |                 | Business-Type<br>Activities |                 | Total           |                 | Total<br>Percentage<br>Change |
|--------------------------------------|----------------------------|-----------------|-----------------------------|-----------------|-----------------|-----------------|-------------------------------|
|                                      | 2023                       | 2022            | 2023                        | 2022            | 2023            | 2022            | 2022-2023                     |
| Current and other assets             | \$ 112.4                   | \$ 104.3        | \$ 52.8                     | \$ 51.3         | \$ 165.2        | \$ 155.6        | 6.2%                          |
| Capital assets                       | 122.1                      | 120.6           | 92.7                        | 92.8            | 214.8           | 213.4           | 0.7%                          |
| <b>Total assets</b>                  | <b>234.5</b>               | <b>224.9</b>    | <b>145.5</b>                | <b>144.1</b>    | <b>380.0</b>    | <b>369.0</b>    | <b>3.0%</b>                   |
| Total deferred outflows of resources | 27.7                       | 28.8            | 2.4                         | 2.6             | 30.1            | 31.4            | (4.1%)                        |
| Long-term liabilities outstanding    | 108.9                      | 97.4            | 8.2                         | 7.2             | 117.1           | 104.6           | 12.0%                         |
| Other liabilities                    | 9.1                        | 10.0            | 5.3                         | 5.0             | 14.4            | 15.0            | (4.0%)                        |
| <b>Total liabilities</b>             | <b>118.0</b>               | <b>107.4</b>    | <b>13.5</b>                 | <b>12.2</b>     | <b>131.5</b>    | <b>119.6</b>    | <b>9.9%</b>                   |
| Total deferred inflows of resources  | 8.2                        | 9.1             | 0.5                         | 0.6             | 8.7             | 9.7             | (10.3%)                       |
| Net position:                        |                            |                 |                             |                 |                 |                 |                               |
| Net investment in capital assets     | 110.4                      | 108.1           | 92.3                        | 92.4            | 202.7           | 200.5           | 1.1%                          |
| Restricted                           | 3.5                        | 3.0             | -                           | -               | 3.5             | 3.0             | 16.7%                         |
| Unrestricted                         | 22.1                       | 26.1            | 41.6                        | 41.5            | 63.7            | 67.6            | (5.8%)                        |
| <b>Total net position</b>            | <b>\$ 136.0</b>            | <b>\$ 137.2</b> | <b>\$ 133.9</b>             | <b>\$ 133.9</b> | <b>\$ 269.9</b> | <b>\$ 271.1</b> | <b>(0.4%)</b>                 |

\* Amounts may differ from the Government-wide Financial Statements due to rounding.

CHART 1



As depicted in Chart 1, the largest portion of the City of Coconut Creek's net position is investment in capital assets (e.g. land, buildings, infrastructure, and equipment) less any related outstanding debt used to acquire those assets, at \$202.7 or 75.1% of the total net position. The City of Coconut Creek uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of Coconut Creek's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City's net investment in capital assets increased by \$2.2 primarily due to the acquisition and construction of capital assets and scheduled debt payments.

The restricted portion of the City of Coconut Creek's net position totals \$3.5 or 1.3% and represents resources that are subject to external restrictions on how they may be used. This includes restrictions for debt proceeds, Street Construction and Maintenance, and Law Enforcement Trust Funds. The fiscal year 2023 restricted net position increased by \$0.5 mainly due to an increase in investment income.

The remaining balance of \$63.7 or 23.6% reflects unrestricted net position, which decreased by \$3.9 and may be used to meet the government's ongoing obligations to citizens and creditors. This decrease in unrestricted net position was primarily the result of increased costs in fiscal year 2023 due to inflation and pension expenses (detailed explanations provided in the governmental and business-type activities sections of the MD&A).

At the end of the current fiscal year, the City of Coconut Creek is able to report positive balances in all three categories of net position, both for the government as a whole as well as for its separate governmental and business-type activities. The same held true for the prior fiscal year.

## Management's Discussion and Analysis

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Current and other assets increased by \$9.6 mainly due to an increase in investments, cash, and accounts receivable of \$6.5, \$2.1, and \$1.4, respectively. This was partially offset by a decrease in due from other governments of \$0.4.

Capital assets increased by \$1.4 mainly due to the construction of numerous ongoing capital projects, including the Comprehensive Street Improvement program (Phase II); Sabal Pines softball field lighting, Coco Point Park improvements; various other park improvements and utility improvement projects; and the annual replacement of vehicles and computers. Changes in capital assets are discussed in the Capital Assets and Debt Administration section on pages 19 through 21.

Other liabilities decreased by \$0.6 mainly due to a decrease in unearned revenue of \$0.5 due to the timing of receipt of grant funding, and a decrease in accounts payable and accrued liabilities of \$0.3 due to the timing of receipt of invoices. This was partially offset by an increase in due to other governments of \$0.2.

The City's long-term liabilities increased by \$12.5 mainly due to an increase in net pension liability, net OPEB liability, compensated absences, and subscription liability of \$12.3, \$1.3, \$1.0, and \$0.2, respectively. This was partially offset by a decrease in revenue notes payable of \$2.1 and lease liability of \$0.2. The City contributes towards OPEB on a pay-as-you-go basis. Pensions and OPEB are discussed in more detail in Note 12 and Note 17, pages 56 through 63 and pages 64 through 68, respectively.

**Summary of changes in net position.** The following information is presented to assist the reader in understanding the different types of basic impacts that can affect revenues:

- 1) **Economic Condition** can reflect a declining, stable, or growing environment and has an impact on property taxes, non-ad valorem assessments, and sales, gas, or other tax revenues as well as consumer spending habits as it relates to building permits, user fees, and other consumption driven revenues.
- 2) The City Commission has authority to set **increases or decreases in City rates** (water, wastewater, stormwater, permitting, impact fees, user fees, etc.).
- 3) **Changing patterns in intergovernmental and grant revenues** (both recurring and non-recurring) can change and impact the annual comparisons.
- 4) **Market impacts on investment income** may cause investment revenues to fluctuate from the prior year.

Basic impacts that can affect expenses:

- 1) **Introduction or elimination of programs** can have an impact on staffing levels, operating costs, and capital outlay costs.
- 2) **Changes in service levels** can cause the City to increase or decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 63.3% of the City's operating costs.
- 3) **Salary increases** such as cost of living, performance increases, and pension contributions can impact personal service costs.
- 4) **Inflation** continues to remain elevated, therefore increasing the price of goods and services purchased by the City. The City is also a major consumer of certain commodities such as fuel, chemicals, supplies, and parts which may experience unusual commodity-specific increases. In addition, the City has various contracts with pre-established annual increases.

The City's net position decreased by \$1.2 or 0.4%, during the fiscal year 2023. The decrease in net position was primarily a result of increased pension expenses due to year-end audit entries.

## Management's Discussion and Analysis

More detailed information is provided in the governmental and business-type activities change in the net position section on the following pages:

**Table 2**  
**City of Coconut Creek's Statement of Activities**  
**(in millions of dollars)\***

|                                     | <b>Governmental<br/>Activities</b> |                 | <b>Business-Type<br/>Activities</b> |                 | <b>Total</b>    |                 | <b>Total<br/>Percentage<br/>Change</b> |
|-------------------------------------|------------------------------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|----------------------------------------|
|                                     | <b>2023</b>                        | <b>2022</b>     | <b>2023</b>                         | <b>2022</b>     | <b>2023</b>     | <b>2022</b>     | <b>2022-2023</b>                       |
| <b>Revenues</b>                     |                                    |                 |                                     |                 |                 |                 |                                        |
| Program revenues                    |                                    |                 |                                     |                 |                 |                 |                                        |
| Charges for services                | \$ 31.7                            | \$ 27.7         | \$ 24.9                             | \$ 24.8         | \$ 56.6         | \$ 52.5         | 7.8%                                   |
| Operating grants and contributions  | 0.9                                | 8.9             | -                                   | -               | 0.9             | 8.9             | (89.9%)                                |
| Capital grants and contributions    | 2.6                                | 1.9             | 0.2                                 | 0.6             | 2.8             | 2.5             | 12.0%                                  |
| General revenues                    |                                    |                 |                                     |                 |                 |                 |                                        |
| Property taxes                      | 32.3                               | 29.8            | -                                   | -               | 32.3            | 29.8            | 8.4%                                   |
| Utility taxes                       | 7.5                                | 6.8             | -                                   | -               | 7.5             | 6.8             | 10.3%                                  |
| Local option gas tax                | 1.0                                | 1.0             | -                                   | -               | 1.0             | 1.0             | 0.0%                                   |
| Franchise fees                      | 5.7                                | 5.2             | -                                   | -               | 5.7             | 5.2             | 9.6%                                   |
| Intergovernmental                   | 8.4                                | 8.6             | 0.1                                 | -               | 8.5             | 8.6             | (1.2%)                                 |
| Investment income (loss)            | 3.2                                | (1.3)           | 1.5                                 | (0.8)           | 4.7             | (2.1)           | 323.8%                                 |
| Miscellaneous                       | 1.9                                | 1.3             | -                                   | 0.1             | 1.9             | 1.4             | 35.7%                                  |
| <b>Total revenues</b>               | <b>95.2</b>                        | <b>89.9</b>     | <b>26.7</b>                         | <b>24.7</b>     | <b>121.9</b>    | <b>114.6</b>    | <b>6.4%</b>                            |
| <b>Expenses</b>                     |                                    |                 |                                     |                 |                 |                 |                                        |
| General government                  | 20.7                               | 18.6            | -                                   | -               | 20.7            | 18.6            | 11.3%                                  |
| Public safety                       | 53.4                               | 46.8            | -                                   | -               | 53.4            | 46.8            | 14.1%                                  |
| Physical environment                | 14.4                               | 12.7            | -                                   | -               | 14.4            | 12.7            | 13.4%                                  |
| Culture/recreation                  | 7.5                                | 6.6             | -                                   | -               | 7.5             | 6.6             | 13.6%                                  |
| Interest on long-term debt          | 0.4                                | 0.4             | -                                   | -               | 0.4             | 0.4             | 0.0%                                   |
| Water and wastewater                | -                                  | -               | 25.0                                | 22.8            | 25.0            | 22.8            | 9.6%                                   |
| Stormwater management               | -                                  | -               | 1.7                                 | 1.5             | 1.7             | 1.5             | 13.3%                                  |
| <b>Total expenses</b>               | <b>96.4</b>                        | <b>85.1</b>     | <b>26.7</b>                         | <b>24.3</b>     | <b>123.1</b>    | <b>109.4</b>    | <b>12.5%</b>                           |
| Increase (decrease) in net position | (1.2)                              | 4.8             | -                                   | 0.4             | (1.2)           | 5.2             | (123.1%)                               |
| Net position-beginning              | 137.2                              | 132.4           | 133.9                               | 133.5           | 271.1           | 265.9           |                                        |
| <b>Net position-ending</b>          | <b>\$ 136.0</b>                    | <b>\$ 137.2</b> | <b>\$ 133.9</b>                     | <b>\$ 133.9</b> | <b>\$ 269.9</b> | <b>\$ 271.1</b> | <b>(0.4%)</b>                          |

\* Amounts may differ from the Government-wide Financial Statements due to rounding.

## Management's Discussion and Analysis

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**Governmental activities.** Governmental activities decreased the City of Coconut Creek's net position by \$1.2. The decrease in net position is attributed to increased operating costs as well as the timing of capital expenses.

In summary, governmental revenues increased \$5.3 or 5.9% in fiscal year 2023. Key elements of this increase are as follows:

- Charges for services increased by \$4.0 or 14.4% during the year. The increase is primarily attributed to an increase of \$1.0 in fees from the Seminole Tribe of Florida as part of the City's municipal service provider and mitigation agreements; \$1.0 in fire special assessment; \$0.2 in recreation programs and fees; \$1.0 in public safety services and fees; \$0.8 in permit and engineering fees.
- Operating grants/contributions decreased by \$8.0 or 89.9%, mainly due to the absence of American Rescue Plan Act (ARPA) funding that was received in the prior year.
- Capital grants/contributions increased by \$0.7 or 36.8%, mainly due to an increase in the transportation surtax funding for the Comprehensive Street Improvement Program.
- Property tax collections increased by \$2.5 or 8.4%, due to new construction and an increase in property values.
- Utility taxes increased by \$0.7 or 10.3%, mainly due to an increase in electric utility taxes as a result of increased energy costs.
- Local option gas taxes remained materially unchanged from the prior year.
- Franchise fees increased by \$0.5 or 9.6%, due to an increase of \$0.4 in electric franchise fees and an increase of \$0.1 in solid waste franchise fees.
- Intergovernmental revenues decreased by \$0.2 or 2.3%. This is attributed to a decrease of \$0.2 in County Local Bus Service revenues received from the County to fund the Community Bus Program.
- Investment income increased by \$4.5 or 346.2% mainly due to ongoing changes in financial market conditions.
- Miscellaneous revenues increased by \$0.6 or 46.2%, due to an increase of \$0.5 in residual funds from the Seminole Compact Fees; \$0.3 in vehicle insurance reimbursements; and a \$0.2 for the Lyons Road Mobility Project reimbursement. This was offset by a decrease of \$0.4 in developer contribution to the tree preservation fund.

Expenses increased by \$11.3 or 13.3%. This can primarily be attributed to:

- \$3.4 decrease in OPEB related expenses as a result of year-end audit entries;
- \$1.0 decrease in loss on disposal of capital assets;
- \$8.7 increase in pension related expenses as a result of year-end audit entries;
- \$4.8 increase in personal services costs;
- \$0.5 increase in repairs and maintenance;
- \$0.5 increase in professional services;
- \$0.4 increase in E-911 dispatch services costs;
- \$0.4 increase in workers comp and general liability insurance premiums; and
- \$0.4 increase in various other accounts, including capital outlay costs that vary from year to year based on capital needs.

Management’s Discussion and Analysis

Chart 2 depicts the changes in governmental revenues from fiscal year 2022 to fiscal year 2023.

CHART 2

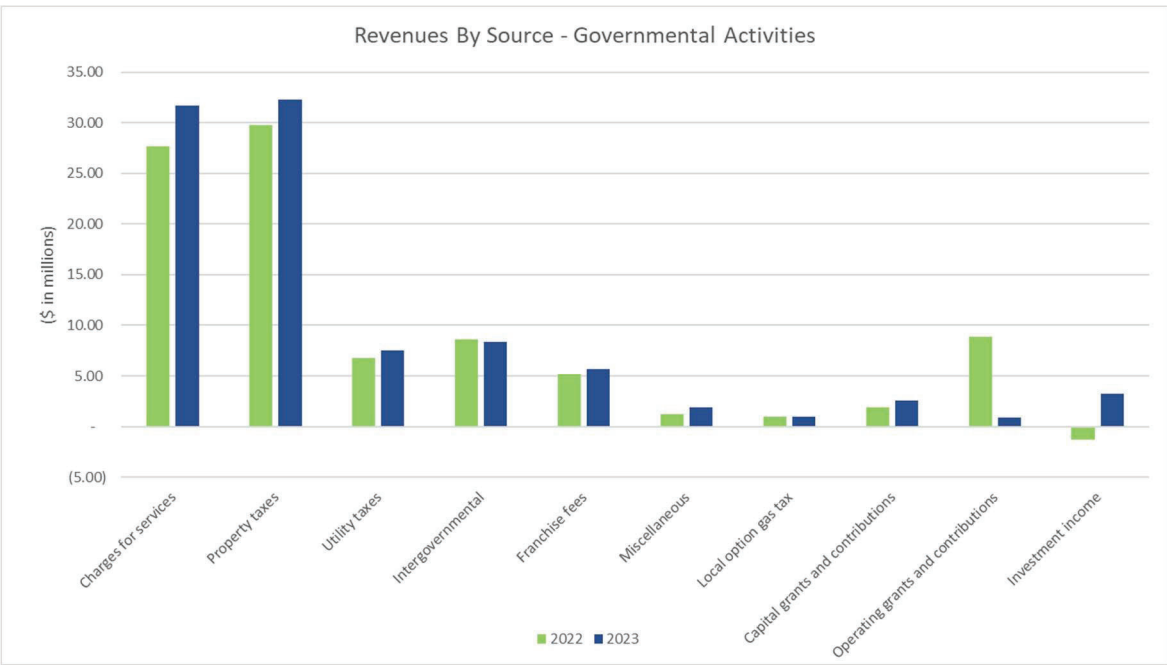
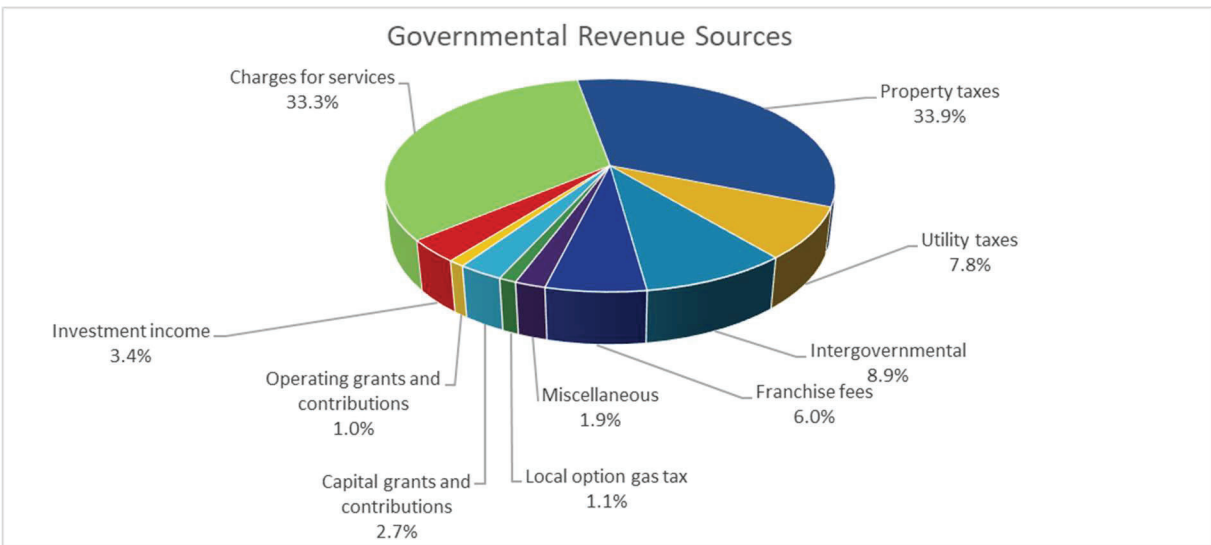


Chart 3 provides an overall view of the various governmental revenue sources. 33.9% of the revenues received come from property taxes, 33.3% from charges for services, 7.8% from utility taxes, 8.9% from intergovernmental activities, and 6.0% from franchise fees. The remaining sources account for 10.1% of governmental revenues.

CHART 3

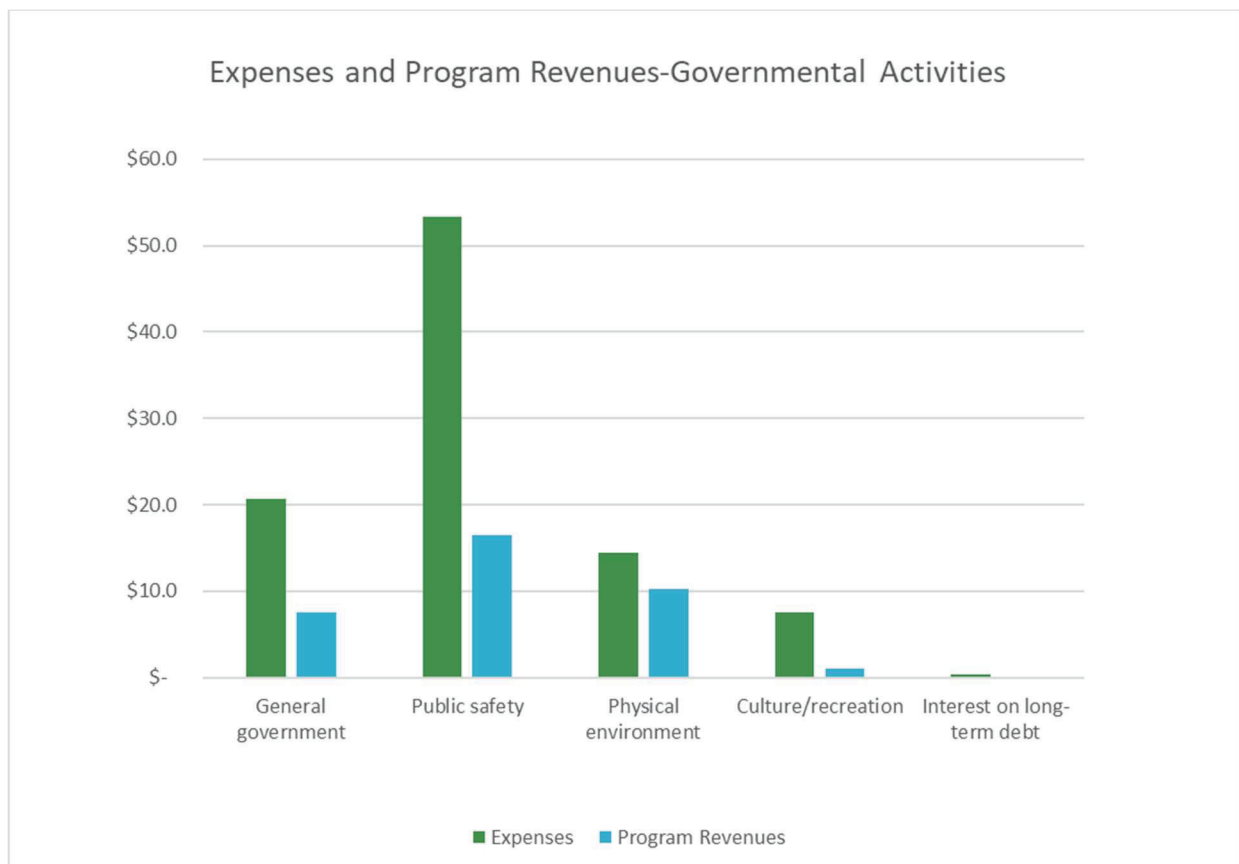


## Management's Discussion and Analysis

Chart 4 compares program revenues to program expenses for each category of activities. The cost of all governmental activities this year was \$96.4. This cost was financed by:

- Those who directly benefited from the programs through charges for services of \$31.7;
- Other governments and organizations that subsidized certain programs through operating and capital grants and contributions of \$3.5; and
- The remaining \$61.2 "public benefit" portion of governmental activities was financed with \$46.5 in taxes and franchise fees, and with \$14.7 in other revenues such as unrestricted state aid, and miscellaneous revenues.

**CHART 4**



## Management's Discussion and Analysis

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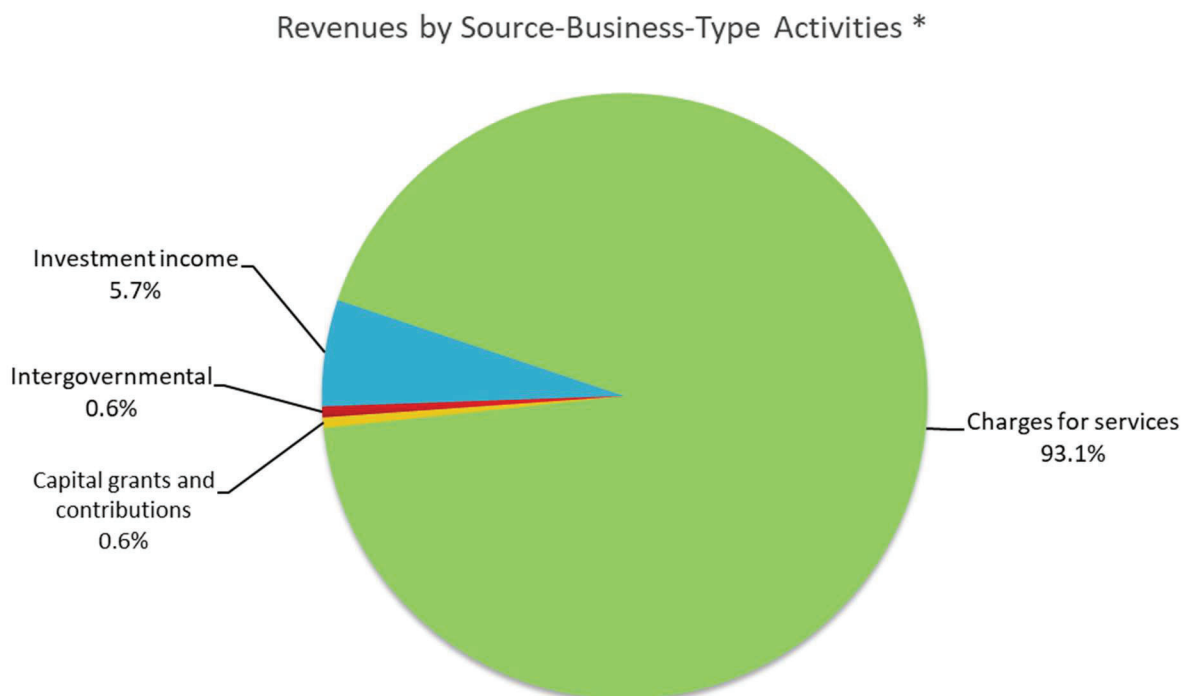
**Business-type activities.** Business-type activities did not have a net impact on the City of Coconut Creek's net position.

Revenues of the City's business-type activities increased 8.1% to \$26.7 while expenses increased 9.9% to \$26.7. Factors contributing to these results included:

- Charges for services increased by \$0.1 or 0.4% due to increases in water and wastewater rates.
- Capital grants and contributions decreased by \$0.4 or 66.7% due to the timing of capital contributions received from developers.
- Intergovernmental revenues increased by \$0.1 or 100% due to the receipt of a Florida Department of Environmental Protection grant.
- Investment income increased by \$2.3 or 287.5%, mainly due to ongoing changes in financial market conditions.
- Expenses increased by \$2.4 or 9.9% during the year. This is mainly attributable to an increase of \$2.4 in operations and maintenance costs.

Chart 5 provides an overall view of the various business-type revenue sources. \$24.9 of these revenues received came from charges for services, \$0.2 from capital grants and contributions, \$0.1 from intergovernmental activities, and \$1.5 from investments.

**CHART 5**



\* The above chart may not include all minor revenue categories.

## Management's Discussion and Analysis

### Financial Analysis of the City's Funds

As noted earlier, the City of Coconut Creek uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental funds.* The focus of the City of Coconut Creek's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Coconut Creek's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Coconut Creek's governmental funds reported combined ending fund balances of \$101.2, an increase of \$9.7 or 10.6% in comparison with the prior year.

**Table 3**  
**City of Coconut Creek's Governmental Funds Fund Balance**  
**(in millions of dollars) \***

|                                 | Governmental Funds |                |
|---------------------------------|--------------------|----------------|
|                                 | 2023               | 2022           |
| Nonspendable:                   |                    |                |
| Inventory                       | \$ 0.1             | \$ 0.1         |
| Prepays                         | 0.1                | 0.1            |
| Leases                          | 0.1                | 0.1            |
| Restricted for:                 |                    |                |
| Capital projects                | 7.9                | 9.1            |
| Street construction/maintenance | 1.0                | 0.9            |
| Public safety                   | 0.9                | 0.9            |
| Committed to:                   |                    |                |
| Affordable housing program      | 1.3                | 1.2            |
| Capital projects                | 15.0               | 12.1           |
| General government              | 0.2                | 0.3            |
| Public safety                   | 0.1                | 0.1            |
| Debt service                    | 2.5                | 2.5            |
| Physical environment            | 0.3                | 0.3            |
| Economic development            | 1.5                | 1.4            |
| Hurricane emergency reserve     | 4.4                | 4.1            |
| Assigned to:                    |                    |                |
| Assets held for resale          | 8.6                | 8.6            |
| Capital projects                | 8.5                | 4.6            |
| General government              | 8.3                | 11.8           |
| Physical environment            | 0.2                | 0.1            |
| Public safety                   | 4.6                | 2.8            |
| Culture and recreation          | 0.2                | -              |
| General trust accounts          | 2.4                | 2.2            |
| Unassigned                      | 33.0               | 28.2           |
| <b>Total fund balances</b>      | <b>\$ 101.2</b>    | <b>\$ 91.5</b> |

\* Amounts may differ from the Financial Statements due to rounding.

## Management's Discussion and Analysis

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Fund balance of governmental funds consists of the following classifications (see table 3):

- Nonspendable Fund Balance: \$0.3 of the fund balance is classified as *nonspendable*, which indicates amounts that are not available for new spending because it is not in spendable form. Nonspendable fund balance includes \$0.1 for inventory, \$0.1 for prepaid costs, and \$0.1 for leases.
- Restricted Fund Balance: \$9.8 is classified as *restricted*, which indicates amounts constrained to specific purposes by external entities. Restricted fund balance includes \$7.9 of outstanding debt proceeds to be used for various capital projects; \$1.0 related to street construction and maintenance; and \$0.9 for federal, state, and local requirements for the use of law enforcement forfeitures and seizures.
- Committed Fund Balance: \$25.3 is classified as *committed*, to indicate amounts constrained to specific purposes by the City Commission through Ordinance or Resolution. Committed fund balance consists of \$1.3 related to affordable housing; \$15.0 constrained to ongoing and future capital projects; \$0.2 related to general government; \$0.1 related to public safety; \$2.5 related to debt service; \$0.3 related to physical environment; \$1.5 related to economic development; and \$4.4 related to hurricane emergencies.
- Assigned Fund Balance: \$32.8 is classified as *assigned*, to indicate amounts constrained by the City's intent to use for a specific purpose. Assigned fund balance includes \$8.6 for assets held for resale; \$8.5 set aside for ongoing and future capital projects; \$8.3 for general government; \$0.2 for physical environment; \$4.6 for public safety; \$0.2 for culture and recreation; and \$2.4 for general trust accounts.
- Unassigned Fund Balance: \$33.0 is classified as *unassigned* which identifies net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the City of Coconut Creek. At the end of the current fiscal year, the fund balance totaled \$56.7, of which \$34.4 is unassigned fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total budgeted expenditures. Unassigned fund balance represents 38.9% or approximately five months of the General Fund's total budgeted operating expenditures.

The fund balance of the City of Coconut Creek's General Fund increased by \$3.0 to \$56.7. The City appropriated \$11.5 of the fund balance for spending in the 2023 fiscal year budget, with the assumption that 100% of the expenditures budgeted would not be spent due to vacancies, cost savings, and residual dollars left in each department. This increase in fund balance was a result of an increase in charges for services and ad valorem taxes as well as unused departmental expenditures. Unused departmental expenditures include personnel cost savings of \$6.7 (approximately 10.4% of total budgeted personnel costs) resulting from vacancies throughout the year and various operating cost savings of \$4.1, some of which will be re-appropriated and spent in future years on authorized initiatives. More detailed information is included in the General Fund Budgetary Highlights section on pages 18 and 19.

The Street Construction and Maintenance Fund has a fund balance of \$1.0, which is mainly held in cash and investments for future street related expenditures and due from other governments as a result of the timing of receipts of State and County shared revenues. Fund balance increased by \$0.2 primarily due to the increase in investment income.

The Grants Fund has a fund balance (deficit) of (\$0.5). Fund balance (deficit) decreased by \$0.4 due to the timing of grant reimbursements, in particular, reimbursement from the U.S. Department of Housing and Urban Development (HUD) for expenditures related to housing assistance. In addition, the fund deficit will be replenished through the receipt of proceeds from various grant agencies.

The Community Improvement Fund has a fund balance of \$7.9, which is mainly held in cash and investments for future capital projects and the repayment of debt issued for various capital projects. Fund balance increased by \$1.5 primarily due to the timing of debt service payments and future capital projects.

## Management's Discussion and Analysis

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The 2009 Capital Projects Fund has a total fund balance (deficit) of (\$0.9). Fund balance (deficit) increased by \$0.1 primarily due to an increase in deferred revenue related to the Cullum Road Underground Special Assessment.

The Capital Projects Financing Fund has a total fund balance of \$7.9, which consists mainly of cash and investments received from the \$10.0 Capital Improvement Revenue Note, Series 2017A, and the \$8.4 Capital Improvement Revenue Refunding Note, Series 2021. Fund balance decreased by \$1.2, representing the use of the note proceeds to fund the Community Center roof replacement as well as other capital projects.

The Capital Improvement Program Fund has a total fund balance of \$18.4, which consists mainly of \$8.6 for land reserved as assets held for resale, with the majority of the remaining balance in cash and investments for ongoing projects. Fund balance increased by \$3.6 due to the timing of the completion of funded capital improvement projects.

The Public Safety Improvement Fund has a total fund balance of \$1.2, which is mainly held in cash and investments and is restricted for future police and fire capital projects. Fund balance increased by \$0.2 due to the timing of impact fee receipts and public safety equipment purchases.

**Proprietary funds.** The City of Coconut Creek's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

Unrestricted net position of the Water and Wastewater Fund at the end of the year amounted to \$36.1. The total decrease in the unrestricted net position was \$0.3. This decrease was mainly due to an increase in operating expenses of \$2.3, offset by an increase of \$2.0 in investment income.

Unrestricted net position of the Stormwater Management Fund at the end of the year amounted to \$5.5. The unrestricted net position increased by \$0.4 from the prior year. This increase in mainly due to an increase of \$0.1 in charges for services and an increase of \$0.3 in investment income.

Other factors concerning the finances of these funds have been addressed in the discussion of the City of Coconut Creek's business-type activities.

### **General Fund Budgetary Highlights**

The significant variance between the final budget and the year-end actual results are as follows:

#### Revenues

As of fiscal year-end, actual revenues exceeded the budget by \$4.9. The revenue difference is primarily attributed to the following factors:

- Ad valorem taxes exceeded budget by \$0.1 due to the timing of payments received.
- Franchise Fees exceeded budget by \$0.5 mainly due to higher-than-anticipated electric franchise fees as a result of increased energy costs.
- Utility Taxes exceeded budget by \$0.5 mainly due to higher-than-anticipated electric utility taxes as a result of increased energy costs.
- Licenses and Permits exceeded budget by \$0.6 due to higher-than-anticipated primary permit fees due to the timing of new developments within the City.
- Charges for services exceeded budget by \$1.4 due to higher-than-anticipated public safety service revenues.

## Management's Discussion and Analysis

- Intergovernmental fell short of budget by \$0.6 due to lower-than-anticipated grant revenue related to the Oak Trails Park Expansion.
- Investment income exceeded budget by \$1.8 due to ongoing changes in financial market conditions.
- Miscellaneous revenues exceeded budget by \$0.2 due to higher-than-anticipated vehicle insurance reimbursements.
- Other financing sources exceeded budget by \$0.3 primarily due to the implementation of GASB 96 for subscription proceeds.
- Other minor variances accounted for the remaining increase of \$0.1.

### Expenditures

As of fiscal year-end, actual expenditures were under budget by \$14.7. The main expenditure differences are as follows:

- Personal service costs were less than budgeted amounts by \$6.7 due to vacancies throughout the year.
- Other operating costs were \$8.0 less than budgeted amounts mainly due to savings in professional services (\$0.5); the timing of the payment for E-911 dispatch services (\$2.1); workers comp and general liability insurance premiums (\$0.2); repair and maintenance costs (\$0.4); printing and publication (\$0.1); economic incentives and neighborhood enhancement grants (\$1.4); capital outlay (\$1.2); contingency (\$1.0); and other operating savings in various accounts (\$1.1). Overall, the City continues to make a concerted effort to streamline costs and reduce spending each year in other operating expenditures.

Additional information on budgetary comparisons can be found on pages 69 and 70.

### Capital Asset and Debt Administration

**Capital assets** (see Table 4). The City of Coconut Creek's investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounts to \$214.8 (net of depreciation). This investment in capital assets includes land, buildings, water/sewer system infrastructure, machinery and equipment, park facilities, utility easements, and streets. The total increase in the City of Coconut Creek's investment in capital assets for the current fiscal year was \$1.4 represented by a 1.2% increase in governmental activities and a 0.1% decrease in business-type activities.

**Table 4**  
**City of Coconut Creek's Capital Assets**  
**(net of depreciation, in millions of dollars)**

|                          | <b>Governmental<br/>Activities</b> |                 | <b>Business-Type<br/>Activities</b> |                | <b>Total</b>    |                 | <b>Total<br/>Percentage<br/>Change</b> |
|--------------------------|------------------------------------|-----------------|-------------------------------------|----------------|-----------------|-----------------|----------------------------------------|
|                          | <b>2023</b>                        | <b>2022</b>     | <b>2023</b>                         | <b>2022</b>    | <b>2023</b>     | <b>2022</b>     | <b>2022-2023</b>                       |
| Land                     | \$ 30.2                            | \$ 30.2         | \$ 0.4                              | \$ 0.4         | \$ 30.6         | \$ 30.6         | 0.0%                                   |
| Buildings                | 31.6                               | 31.2            | 4.0                                 | 4.2            | 35.6            | 35.4            | 0.6%                                   |
| Improvements             | 12.8                               | 12.9            | 0.3                                 | 0.4            | 13.1            | 13.3            | (1.5%)                                 |
| Equipment                | 9.8                                | 11.3            | 3.0                                 | 2.8            | 12.8            | 14.1            | (9.2%)                                 |
| Infrastructure           | 34.5                               | 31.3            | 71.7                                | 71.7           | 106.2           | 103.0           | 3.1%                                   |
| Intangibles              | 1.0                                | 0.8             | 13.0                                | 13.0           | 14.0            | 13.8            | 1.4%                                   |
| Construction in progress | 2.2                                | 2.9             | 0.3                                 | 0.3            | 2.5             | 3.2             | (21.9%)                                |
| <b>Total</b>             | <b>\$ 122.1</b>                    | <b>\$ 120.6</b> | <b>\$ 92.7</b>                      | <b>\$ 92.8</b> | <b>\$ 214.8</b> | <b>\$ 213.4</b> | <b>0.7%</b>                            |

## Management's Discussion and Analysis

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For governmental activities, this year's major capital asset additions before depreciation totaled \$7.9 and include the following:

- \$0.9 in construction in progress, which relates to projects started in the City, but not yet completed, including \$0.2 for Lakeside Park expansion, \$0.3 for Government Center rehabilitation, \$0.1 for Oak Trails Park expansion, \$0.1 for Sabal Pines Park boardwalk rehabilitation and \$0.2 for various other projects.
- \$1.5 in building improvements, which represents \$0.8 for HVAC replacements, \$0.4 for Community Center roof replacement, and \$0.3 for various other projects.
- \$0.9 in land improvements, which represents \$0.3 for Donaldson Park playground equipment, \$0.2 for Sabal Pines Park softball field lighting, \$0.1 for Coco Point Park improvements, and \$0.3 for other various park improvements.
- \$2.6 in infrastructure, which represents \$2.4 for the Comprehensive Street Improvement Program (Phase II) and \$0.2 for various other street and sidewalk improvements.
- \$1.7 in equipment, which represents \$0.3 for various radios; \$0.9 for vehicle replacements; and \$0.5 for various machinery and equipment purchases, such as EV charging stations located at Public Works and ground maintenance equipment.
- \$0.3 in intangibles, which represents the subscription for scheduling software for Fire Rescue.

This year's major capital asset disposals for governmental activities consisted of \$0.1 in buildings and improvements, \$0.5 in vehicles, and \$0.4 in equipment as part of the City's annual replacement program. In addition, \$1.6 and \$1.8 were transferred from construction in progress and equipment, respectively, to building improvements and infrastructure. These transfers represented the completion of various projects, such as the Comprehensive Street Improvement Program (Phase II), fiber optic infrastructure improvements, and wireless network communication equipment.

Capital additions for business-type activities before depreciation totaled \$2.2 and include the following:

- \$0.1 in easements, which represents \$0.1 for easement granted to the City from a developer.
- \$1.6 in infrastructure, which represents \$0.2 for the Wastewater Pump Station Rehabilitation Program; \$0.1 for Water Quality Improvements; \$0.1 for Wastewater Conveyance System Improvements; \$0.1 Wastewater Access Rehabilitation; \$0.4 for water meter connect retrofit; \$0.2 for stormwater drainage improvement; and \$0.5 in other minor infrastructure improvements.
- \$0.5 in equipment, which includes nine submersible pumps, three bypass pumps, a forklift, and other minor electrical equipment.

This year's major capital asset disposals for business-type activities consisted of \$0.1 in equipment.

Additional information on the City of Coconut Creek's capital assets can be found in Note 7 on pages 49 and 50 of this report.

Management’s Discussion and Analysis

**Long-term debt** (see Table 5). At the end of the current fiscal year, the City of Coconut Creek had total debt outstanding of \$16.2. Debt is comprised of revenue notes used to finance various capital expenditures, including improvements to parks, public buildings, and infrastructure.

The City of Coconut Creek's total debt decreased by \$2.1 or 11.5% during the current fiscal year due to required annual debt service payments of \$2.1.

**Table 5**  
**City of Coconut Creek's Debt**  
**(in millions of dollars)**

|                                             | <b>Governmental<br/>Activities</b> |                | <b>Business-Type<br/>Activities</b> |             | <b>Total</b>   |                | <b>Total<br/>Percentage<br/>Change</b> |
|---------------------------------------------|------------------------------------|----------------|-------------------------------------|-------------|----------------|----------------|----------------------------------------|
|                                             | <b>2023</b>                        | <b>2022</b>    | <b>2023</b>                         | <b>2022</b> | <b>2023</b>    | <b>2022</b>    | <b>2022-2023</b>                       |
| Revenue notes<br>(backed by non-ad valorem) | \$ 16.2                            | \$ 18.3        | -                                   | -           | \$ 16.2        | \$ 18.3        | (11.5%)                                |
| <b>Total</b>                                | <b>\$ 16.2</b>                     | <b>\$ 18.3</b> | <b>\$ -</b>                         | <b>\$ -</b> | <b>\$ 16.2</b> | <b>\$ 18.3</b> | <b>(11.5%)</b>                         |

The City’s revenue notes were obtained as bank-qualified loans, and therefore do not have a bond rating. Additional information on the City of Coconut Creek’s long-term debt can be found in Note 8 on pages 51 through 53 of this report.

**Economic Factors and Next year’s Budgets and Rates**

The State of Florida, by constitution, does not have a state personal income tax and therefore the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (for example, cities, counties, and school boards) primarily rely on property taxes and a limited array of other permitted taxes (sales, communication, gasoline, utility services, etc.) and fees (franchise, building permits, recreation, etc.) to cover governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For the business-type and certain governmental activities (building inspections, fire service, recreation programs, etc.), the user pays a related fee or charge associated with the service.

Unrestricted fund balance (which is comprised of committed, assigned, and unassigned fund balance) in the General Fund totals \$56.4. Of that amount, the City of Coconut Creek appropriated \$7.8 for spending in the 2024 fiscal year budget. Preparing the fiscal year 2024 budget presented numerous challenges. The current economic pressures resulting from inflation have significantly impacted City finances and operations. Increased cost of goods and services coupled with ongoing legal challenges to the 30-year Compact Agreement with the Seminole Tribe of Florida forced the City to take a more strategic approach to funding decisions for fiscal year 2024. As such, in accordance with Vision 2030, the City prioritized labor requirements to provide exemplary levels of service; maintenance of City’s facilities, equipment, and infrastructure; and public safety. These priorities were determined after considering the City’s ability to sustain the costs into an uncertain economic future.

The Florida legislature continues to consider various proposals relating to property tax relief, impact fees, communications services tax as well as other unfunded mandates that could have a significant impact on a local government’s ability to maintain and/or improve services to residents. The City continues to monitor these initiatives and the future impact on the City’s ability to function at its present service levels. In addition, the City is committed to maintaining a diversified and stable revenue system to minimize the dependence on property taxes. City staff continuously monitors its resources to determine the need for program adjustments or fee increases.

For fiscal year 2024 budget, property tax values increased by 10.5% from reassessments of existing properties in the City. The millage rate remained unchanged at 6.4463.

## **Management's Discussion and Analysis**

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The City fire assessment rates increased by 10% in fiscal year 2024 to partially cover fire protection service costs. The single-family, multi-family, and mobile home rates are \$283.14, \$254.83, and \$141.57, respectively.

The City's water and wastewater rates were established by conducting a comprehensive rate study to ensure fees are sufficient to cover ongoing operating and capital costs. The City uses a tiered rate structure to enhance affordability for low and average volume users to the greatest extent possible while continuing to promote water conservation, support current and future demands for continuing operations, and maintain current infrastructure. In accordance with the City's Code of Ordinance, water and wastewater rates are scheduled to increase by 5.7% on April 1, 2024. A stormwater rate increase of 6.9% based on inflation, or \$0.32 per month went into effect on October 1, 2023.

The City has adopted a living document called Vision 2030, which is a road map establishing the priorities that will lead the community of Coconut Creek to a desired quality of life and a sustainable future. Vision 2030 was created in a collaborative process that included robust public participation through community surveys, community interviews, community meetings, staff meetings, and City Commission meetings. The culture the City aims to cultivate is that of an innovative, inclusive and progressive community with a small-town personal touch. The mission statement established by Vision 2030 is to provide exceptional, responsive and sustainable services for the Coconut Creek Community, with an emphasis on the core values of service excellence, innovation, continuous improvement, ethics and integrity, and fiscal accountability.

The initiatives and programs within the fiscal year 2024 Budget are intended to guide the City in continuing its mission of providing a sense of community, ensuring a high quality of life, and providing for the safety and security of our residents, businesses, and visitors.

### ***Requests for Information***

This financial report is designed to familiarize our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance and Administrative Services, 4800 West Copans Road, Coconut Creek, FL 33063. The reader may also visit the City's website at [www.coconutcreek.net](http://www.coconutcreek.net) for an electronic version of this report.



**CITY OF COCONUT CREEK, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2023**

|                                             | Governmental<br>Activities | Business-<br>type<br>Activities | Total                 |
|---------------------------------------------|----------------------------|---------------------------------|-----------------------|
| <b>ASSETS:</b>                              |                            |                                 |                       |
| Cash                                        | \$ 22,753,166              | \$ 11,888,201                   | \$ 34,641,367         |
| Cash (restricted)                           | 200,000                    | -                               | 200,000               |
| Accounts receivable                         | 4,091,478                  | 3,254,906                       | 7,346,384             |
| Lease receivable                            | 2,395,442                  | -                               | 2,395,442             |
| Due from other governments                  | 2,371,854                  | 17,271                          | 2,389,125             |
| Investments                                 | 71,814,250                 | 37,540,433                      | 109,354,683           |
| Inventory and prepaid items                 | 246,653                    | -                               | 246,653               |
| Other assets                                | 24,020                     | -                               | 24,020                |
| Assets held for resale                      | 8,620,084                  | -                               | 8,620,084             |
| Capital assets not being depreciated        | 32,487,110                 | 13,695,991                      | 46,183,101            |
| Capital assets being depreciated            | 89,557,603                 | 79,007,311                      | 168,564,914           |
| <b>Total assets</b>                         | <b>234,561,660</b>         | <b>145,404,113</b>              | <b>379,965,773</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>      |                            |                                 |                       |
| Deferred outflows for pension               | 21,754,986                 | 1,652,224                       | 23,407,210            |
| Deferred outflows for OPEB                  | 5,960,485                  | 780,753                         | 6,741,238             |
| <b>Total deferred outflows of resources</b> | <b>27,715,471</b>          | <b>2,432,977</b>                | <b>30,148,448</b>     |
| <b>LIABILITIES:</b>                         |                            |                                 |                       |
| Accounts payable and accrued liabilities    | 5,558,260                  | 1,813,175                       | 7,371,435             |
| Retainage payable                           | 40,819                     | -                               | 40,819                |
| Unearned revenue                            | 676,498                    | 120,287                         | 796,785               |
| Due to other governments                    | 11,217                     | 1,484,966                       | 1,496,183             |
| Customer and other deposits payable         | 10,549                     | 1,761,833                       | 1,772,382             |
| Due within one year:                        |                            |                                 |                       |
| Compensated absences payable                | 563,324                    | 60,510                          | 623,834               |
| Revenue notes payable                       | 2,120,000                  | -                               | 2,120,000             |
| Lease liability                             | 134,516                    | -                               | 134,516               |
| Subscription liability                      | 17,238                     | -                               | 17,238                |
| Due in more than one year:                  |                            |                                 |                       |
| Compensated absences payable                | 8,537,547                  | 744,249                         | 9,281,796             |
| Revenue notes payable                       | 14,055,000                 | -                               | 14,055,000            |
| Lease liability                             | 448,270                    | -                               | 448,270               |
| Subscription liability                      | 245,176                    | -                               | 245,176               |
| Net pension liability                       | 66,945,493                 | 5,622,952                       | 72,568,445            |
| Net OPEB liability                          | 18,678,300                 | 1,860,494                       | 20,538,794            |
| <b>Total liabilities</b>                    | <b>118,042,207</b>         | <b>13,468,466</b>               | <b>131,510,673</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>       |                            |                                 |                       |
| Deferred inflows for pension                | 2,699,887                  | 203,221                         | 2,903,108             |
| Deferred inflows for OPEB                   | 3,200,021                  | 328,068                         | 3,528,089             |
| Deferred inflows for leases                 | 2,310,403                  | -                               | 2,310,403             |
| <b>Total deferred inflows of resources</b>  | <b>8,210,311</b>           | <b>531,289</b>                  | <b>8,741,600</b>      |
| <b>NET POSITION:</b>                        |                            |                                 |                       |
| Net investment in capital assets            | 110,421,347                | 92,280,817                      | 202,702,164           |
| Restricted:                                 |                            |                                 |                       |
| Capital projects                            | 1,593,383                  | -                               | 1,593,383             |
| Street construction and maintenance         | 1,033,172                  | -                               | 1,033,172             |
| Public safety                               | 850,939                    | -                               | 850,939               |
| Unrestricted                                | 22,125,772                 | 41,556,518                      | 63,682,290            |
| <b>Total net position</b>                   | <b>\$ 136,024,613</b>      | <b>\$ 133,837,335</b>           | <b>\$ 269,861,948</b> |

The accompanying notes are an integral part of these financial statements.

CITY OF COCONUT CREEK, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

| Functions/Programs                                    | Expenses       | Program Revenues           |                                          |                                        | Net (Expense) Revenue and<br>Changes in Net Position |                                 |                 |
|-------------------------------------------------------|----------------|----------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------|---------------------------------|-----------------|
|                                                       |                | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                           | Business-<br>type<br>Activities | Total           |
| PRIMARY GOVERNMENT:                                   |                |                            |                                          |                                        |                                                      |                                 |                 |
| Governmental activities:                              |                |                            |                                          |                                        |                                                      |                                 |                 |
| General government                                    | \$ 20,665,424  | \$ 7,082,845               | \$ 460,932                               | \$ -                                   | \$ (13,121,647)                                      | \$ -                            | \$ (13,121,647) |
| Public safety                                         | 53,420,800     | 16,522,573                 | 18,186                                   | -                                      | (36,880,041)                                         | -                               | (36,880,041)    |
| Physical environment                                  | 14,403,281     | 7,103,300                  | 468,840                                  | 2,604,631                              | (4,226,510)                                          | -                               | (4,226,510)     |
| Culture and recreation                                | 7,492,113      | 1,001,041                  | -                                        | -                                      | (6,491,072)                                          | -                               | (6,491,072)     |
| Interest on long-term debt                            | 407,127        | -                          | -                                        | -                                      | (407,127)                                            | -                               | (407,127)       |
| Total governmental activities                         | 96,388,745     | 31,709,759                 | 947,958                                  | 2,604,631                              | (61,126,397)                                         | -                               | (61,126,397)    |
| Business-type activities:                             |                |                            |                                          |                                        |                                                      |                                 |                 |
| Water and wastewater                                  | 24,977,122     | 22,771,930                 | -                                        | 150,925                                | -                                                    | (2,054,267)                     | (2,054,267)     |
| Stormwater management                                 | 1,721,661      | 2,085,819                  | -                                        | -                                      | -                                                    | 364,158                         | 364,158         |
| Total business-type activities                        | 26,698,783     | 24,857,749                 | -                                        | 150,925                                | -                                                    | (1,690,109)                     | (1,690,109)     |
| Total primary government                              | \$ 123,087,528 | \$ 56,567,508              | \$ 947,958                               | \$ 2,755,556                           | (61,126,397)                                         | (1,690,109)                     | (62,816,506)    |
| General Revenues:                                     |                |                            |                                          |                                        |                                                      |                                 |                 |
| Taxes:                                                |                |                            |                                          |                                        |                                                      |                                 |                 |
| Property taxes                                        |                |                            |                                          |                                        | 32,254,506                                           | -                               | 32,254,506      |
| Utility taxes                                         |                |                            |                                          |                                        | 7,446,654                                            | -                               | 7,446,654       |
| Local option gas tax                                  |                |                            |                                          |                                        | 1,007,099                                            | -                               | 1,007,099       |
| Franchise fees                                        |                |                            |                                          |                                        | 5,746,464                                            | -                               | 5,746,464       |
| Intergovernmental not restricted to specific programs |                |                            |                                          |                                        | 8,445,248                                            | 150,000                         | 8,595,248       |
| Investment income                                     |                |                            |                                          |                                        | 3,213,106                                            | 1,520,848                       | 4,733,954       |
| Miscellaneous                                         |                |                            |                                          |                                        | 1,865,041                                            | 89                              | 1,865,130       |
| Total general revenues                                |                |                            |                                          |                                        | 59,978,118                                           | 1,670,937                       | 61,649,055      |
| Change in net position                                |                |                            |                                          |                                        | (1,148,279)                                          | (19,172)                        | (1,167,451)     |
| Net position, beginning                               |                |                            |                                          |                                        | 137,172,892                                          | 133,856,507                     | 271,029,399     |
| Net position, ending                                  |                |                            |                                          |                                        | \$ 136,024,613                                       | 133,837,335                     | \$ 269,861,948  |

The accompanying notes are an integral part of these financial statements.

**CITY OF COCONUT CREEK, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2023**

|                                                                                      | General<br>Fund      | Street<br>Construction<br>and<br>Maintenance<br>Fund | Grants<br>Fund    | Community<br>Improvement<br>Fund |
|--------------------------------------------------------------------------------------|----------------------|------------------------------------------------------|-------------------|----------------------------------|
| <b>ASSETS:</b>                                                                       |                      |                                                      |                   |                                  |
| Cash                                                                                 | \$ 13,489,330        | \$ 272,007                                           | \$ 411,808        | \$ 1,828,483                     |
| Cash (restricted)                                                                    | -                    | -                                                    | -                 | -                                |
| Accounts receivable                                                                  | 2,306,818            | 5,793                                                | -                 | 346,440                          |
| Lease receivable                                                                     | 2,395,442            | -                                                    | -                 | -                                |
| Due from other funds                                                                 | 945,495              | -                                                    | -                 | -                                |
| Due from other governments                                                           | 1,743,475            | 83,502                                               | 544,877           | -                                |
| Investments                                                                          | 43,861,420           | 858,943                                              | -                 | 5,773,962                        |
| Inventory and prepaid items                                                          | 246,653              | -                                                    | -                 | -                                |
| Other assets                                                                         | 24,020               | -                                                    | -                 | -                                |
| Assets held for resale                                                               | -                    | -                                                    | -                 | -                                |
| <b>Total assets</b>                                                                  | <b>\$ 65,012,653</b> | <b>\$ 1,220,245</b>                                  | <b>\$ 956,685</b> | <b>\$ 7,948,885</b>              |
| <b>LIABILITIES:</b>                                                                  |                      |                                                      |                   |                                  |
| Accounts payable and accrued liabilities                                             | \$ 4,500,206         | \$ 187,073                                           | \$ 492,516        | \$ -                             |
| Retainage payable                                                                    | -                    | -                                                    | -                 | -                                |
| Unearned revenue                                                                     | 244,791              | -                                                    | 431,707           | -                                |
| Due to other funds                                                                   | -                    | -                                                    | 42,497            | -                                |
| Due to other governments                                                             | 11,217               | -                                                    | -                 | -                                |
| Deposits                                                                             | 10,549               | -                                                    | -                 | -                                |
| <b>Total liabilities</b>                                                             | <b>4,766,763</b>     | <b>187,073</b>                                       | <b>966,720</b>    | <b>-</b>                         |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                                |                      |                                                      |                   |                                  |
| Unavailable revenue - grants                                                         | 1,169,785            | -                                                    | 498,380           | -                                |
| Unavailable revenue - billings                                                       | 42,823               | -                                                    | -                 | -                                |
| Unavailable revenue - special assessments                                            | -                    | -                                                    | -                 | -                                |
| Leases                                                                               | 2,310,403            | -                                                    | -                 | -                                |
| <b>Total deferred inflows of resources</b>                                           | <b>3,523,011</b>     | <b>-</b>                                             | <b>498,380</b>    | <b>-</b>                         |
| <b>FUND BALANCES (DEFICITS):</b>                                                     |                      |                                                      |                   |                                  |
| <b>Nonspendable:</b>                                                                 |                      |                                                      |                   |                                  |
| Inventory                                                                            | 119,029              | -                                                    | -                 | -                                |
| Prepaid items                                                                        | 127,624              | -                                                    | -                 | -                                |
| Leases                                                                               | 85,039               | -                                                    | -                 | -                                |
| <b>Restricted:</b>                                                                   |                      |                                                      |                   |                                  |
| Capital projects                                                                     | -                    | -                                                    | -                 | -                                |
| Street construction/maintenance                                                      | -                    | 1,033,172                                            | -                 | -                                |
| Public safety                                                                        | -                    | -                                                    | -                 | -                                |
| <b>Committed:</b>                                                                    |                      |                                                      |                   |                                  |
| Affordable housing program                                                           | -                    | -                                                    | -                 | -                                |
| Capital projects                                                                     | -                    | -                                                    | -                 | 5,482,315                        |
| General government                                                                   | 157,750              | -                                                    | -                 | -                                |
| Public safety                                                                        | 76,134               | -                                                    | -                 | -                                |
| Debt service                                                                         | -                    | -                                                    | -                 | 2,466,570                        |
| Physical environment                                                                 | 306,870              | -                                                    | -                 | -                                |
| Economic development                                                                 | 1,428,977            | -                                                    | -                 | -                                |
| Hurricane emergency reserve                                                          | 4,418,394            | -                                                    | -                 | -                                |
| <b>Assigned:</b>                                                                     |                      |                                                      |                   |                                  |
| Assets held for resale                                                               | -                    | -                                                    | -                 | -                                |
| Capital projects                                                                     | -                    | -                                                    | -                 | -                                |
| General government                                                                   | 8,348,025            | -                                                    | -                 | -                                |
| Culture and recreation                                                               | 171,700              | -                                                    | -                 | -                                |
| Physical environment                                                                 | 153,276              | -                                                    | -                 | -                                |
| Public safety                                                                        | 4,590,868            | -                                                    | -                 | -                                |
| General trust accounts                                                               | 2,387,521            | -                                                    | -                 | -                                |
| <b>Unassigned</b>                                                                    | <b>34,351,672</b>    | <b>-</b>                                             | <b>(508,415)</b>  | <b>-</b>                         |
| <b>Total fund balances (deficits)</b>                                                | <b>56,722,879</b>    | <b>1,033,172</b>                                     | <b>(508,415)</b>  | <b>7,948,885</b>                 |
| <b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b> | <b>\$ 65,012,653</b> | <b>\$ 1,220,245</b>                                  | <b>\$ 956,685</b> | <b>\$ 7,948,885</b>              |

The accompanying notes are an integral part of these financial statements.

| 2009<br>Capital<br>Projects<br>Fund | Capital<br>Projects<br>Financing<br>Fund | Capital<br>Improvement<br>Program Fund | Public Safety<br>Improvement<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|-------------------------------------|------------------------------------------|----------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|
| \$ -                                | \$ 1,922,595                             | \$ 2,335,211                           | \$ 279,468                           | \$ 2,214,264                      | \$ 22,753,166                  |
| -                                   | -                                        | 200,000                                | -                                    | -                                 | 200,000                        |
| 1,036,040                           | 40,953                                   | 49,733                                 | 5,952                                | 299,749                           | 4,091,478                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 2,395,442                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 945,495                        |
| -                                   | -                                        | -                                      | -                                    | -                                 | 2,371,854                      |
| -                                   | 6,071,150                                | 7,374,102                              | 882,500                              | 6,992,173                         | 71,814,250                     |
| -                                   | -                                        | -                                      | -                                    | -                                 | 246,653                        |
| -                                   | -                                        | -                                      | -                                    | -                                 | 24,020                         |
| -                                   | -                                        | 8,620,084                              | -                                    | -                                 | 8,620,084                      |
| <u>\$ 1,036,040</u>                 | <u>\$ 8,034,698</u>                      | <u>\$ 18,579,130</u>                   | <u>\$ 1,167,920</u>                  | <u>\$ 9,506,186</u>               | <u>\$ 113,462,442</u>          |
| \$ -                                | \$ 110,535                               | \$ 195,435                             | \$ -                                 | \$ 72,495                         | \$ 5,558,260                   |
| -                                   | 12,937                                   | 27,882                                 | -                                    | -                                 | 40,819                         |
| -                                   | -                                        | -                                      | -                                    | -                                 | 676,498                        |
| 902,998                             | -                                        | -                                      | -                                    | -                                 | 945,495                        |
| -                                   | -                                        | -                                      | -                                    | -                                 | 11,217                         |
| -                                   | -                                        | -                                      | -                                    | -                                 | 10,549                         |
| <u>902,998</u>                      | <u>123,472</u>                           | <u>223,317</u>                         | <u>-</u>                             | <u>72,495</u>                     | <u>7,242,838</u>               |
| -                                   | -                                        | -                                      | -                                    | -                                 | 1,668,165                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 42,823                         |
| 1,036,040                           | -                                        | -                                      | -                                    | -                                 | 1,036,040                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 2,310,403                      |
| <u>1,036,040</u>                    | <u>-</u>                                 | <u>-</u>                               | <u>-</u>                             | <u>-</u>                          | <u>5,057,431</u>               |
| -                                   | -                                        | -                                      | -                                    | -                                 | 119,029                        |
| -                                   | -                                        | -                                      | -                                    | -                                 | 127,624                        |
| -                                   | -                                        | -                                      | -                                    | -                                 | 85,039                         |
| -                                   | 7,911,226                                | -                                      | -                                    | -                                 | 7,911,226                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 1,033,172                      |
| -                                   | -                                        | -                                      | -                                    | 850,939                           | 850,939                        |
| -                                   | -                                        | -                                      | -                                    | 1,335,468                         | 1,335,468                      |
| -                                   | -                                        | 1,188,213                              | 1,167,920                            | 7,183,336                         | 15,021,784                     |
| -                                   | -                                        | -                                      | -                                    | -                                 | 157,750                        |
| -                                   | -                                        | -                                      | -                                    | -                                 | 76,134                         |
| -                                   | -                                        | -                                      | -                                    | 67,441                            | 2,534,011                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 306,870                        |
| -                                   | -                                        | -                                      | -                                    | -                                 | 1,428,977                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 4,418,394                      |
| -                                   | -                                        | 8,620,084                              | -                                    | -                                 | 8,620,084                      |
| -                                   | -                                        | 8,547,516                              | -                                    | -                                 | 8,547,516                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 8,348,025                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 171,700                        |
| -                                   | -                                        | -                                      | -                                    | -                                 | 153,276                        |
| -                                   | -                                        | -                                      | -                                    | -                                 | 4,590,868                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 2,387,521                      |
| <u>(902,998)</u>                    | <u>-</u>                                 | <u>-</u>                               | <u>-</u>                             | <u>(3,493)</u>                    | <u>32,936,766</u>              |
| <u>(902,998)</u>                    | <u>7,911,226</u>                         | <u>18,355,813</u>                      | <u>1,167,920</u>                     | <u>9,433,691</u>                  | <u>101,162,173</u>             |
| <u>\$ 1,036,040</u>                 | <u>\$ 8,034,698</u>                      | <u>\$ 18,579,130</u>                   | <u>\$ 1,167,920</u>                  | <u>\$ 9,506,186</u>               | <u>\$ 113,462,442</u>          |

The accompanying notes are an integral part of these financial statements.

**CITY OF COCONUT CREEK, FLORIDA  
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

**TOTAL FUND BALANCES - GOVERNMENTAL FUNDS, PAGE 26** **\$ 101,162,173**

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

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

|                               |    |              |             |
|-------------------------------|----|--------------|-------------|
| Governmental capital assets   | \$ | 183,633,467  |             |
| Less accumulated depreciation |    | (62,418,067) |             |
| Net Adjustment                |    |              | 121,215,400 |

Right to use leased and subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.

|                                                    |  |           |         |
|----------------------------------------------------|--|-----------|---------|
| Right to use assets at historical cost             |  | 715,656   |         |
| Accumulated amortization relating to leases        |  | (161,600) |         |
| Subscription assets at historical cost             |  | 298,851   |         |
| Accumulated amortization relating to subscriptions |  | (23,594)  |         |
|                                                    |  |           | 829,313 |

Certain revenues are considered deferred inflows of resources in the fund financial statements due to availability of the funds, and under full accrual accounting they are considered revenues. 2,747,028

Certain deferred inflows and outflows are not required to be reported in the funds but are required to be reported at the government-wide level.

|                                                |  |             |            |
|------------------------------------------------|--|-------------|------------|
| Deferred outflows relating to pension activity |  | 21,754,986  |            |
| Deferred outflows relating to OPEB activity    |  | 5,960,485   |            |
| Deferred inflows relating to pension activity  |  | (2,699,887) |            |
| Deferred inflows relating to OPEB activity     |  | (3,200,021) |            |
|                                                |  |             | 21,815,563 |

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

|                        |  |              |  |
|------------------------|--|--------------|--|
| Compensated absences   |  | (9,100,871)  |  |
| Revenue notes payable  |  | (16,175,000) |  |
| Net pension liability  |  | (66,945,493) |  |
| Net OPEB liability     |  | (18,678,300) |  |
| Lease liability        |  | (582,786)    |  |
| Subscription liability |  | (262,414)    |  |

**NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 23** **\$ 136,024,613**

The accompanying notes are an integral part of these financial statements.

**CITY OF COCONUT CREEK, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

|                                                              | General<br>Fund      | Street<br>Construction<br>and<br>Maintenance<br>Fund | Grants<br>Fund      | Community<br>Improvement<br>Fund |
|--------------------------------------------------------------|----------------------|------------------------------------------------------|---------------------|----------------------------------|
| <b>REVENUES:</b>                                             |                      |                                                      |                     |                                  |
| Ad valorem taxes                                             | \$ 32,254,506        | \$ -                                                 | \$ -                | \$ -                             |
| Franchise fees                                               | 5,746,464            | -                                                    | -                   | -                                |
| Utility taxes                                                | 7,446,654            | -                                                    | -                   | -                                |
| Licenses and permits                                         | 2,517,925            | -                                                    | -                   | -                                |
| Intergovernmental revenues                                   | 7,456,514            | 2,042,422                                            | 1,279,231           | -                                |
| Charges for services                                         | 21,478,371           | -                                                    | -                   | 4,076,743                        |
| Fines and forfeitures                                        | 387,404              | -                                                    | -                   | -                                |
| Impact fees                                                  | -                    | -                                                    | -                   | -                                |
| Investment income                                            | 2,296,806            | 22,373                                               | -                   | 101,557                          |
| Miscellaneous revenues                                       | 1,254,750            | -                                                    | -                   | -                                |
| <b>Total revenues</b>                                        | <b>80,839,394</b>    | <b>2,064,795</b>                                     | <b>1,279,231</b>    | <b>4,178,300</b>                 |
| <b>EXPENDITURES:</b>                                         |                      |                                                      |                     |                                  |
| Current:                                                     |                      |                                                      |                     |                                  |
| General government                                           | 16,539,474           | -                                                    | -                   | -                                |
| Public safety                                                | 42,138,988           | -                                                    | 35,363              | -                                |
| Physical environment                                         | 8,257,907            | 1,537,439                                            | 97,625              | 46,956                           |
| Culture and recreation                                       | 5,351,987            | -                                                    | -                   | -                                |
| Nondepartmental                                              | 332,025              | 250,000                                              | 181,562             | -                                |
| Capital outlay                                               | 832,900              | 104,267                                              | 589,781             | -                                |
| Debt service:                                                |                      |                                                      |                     |                                  |
| Principal                                                    | 164,019              | -                                                    | -                   | -                                |
| Interest and fiscal charges                                  | 21,317               | -                                                    | -                   | -                                |
| <b>Total expenditures</b>                                    | <b>73,638,617</b>    | <b>1,891,706</b>                                     | <b>904,331</b>      | <b>46,956</b>                    |
| <b>Excess (deficiency) of revenues<br/>over expenditures</b> | <b>7,200,777</b>     | <b>173,089</b>                                       | <b>374,900</b>      | <b>4,131,344</b>                 |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                      |                                                      |                     |                                  |
| Issuance of debt                                             | 298,851              | -                                                    | -                   | -                                |
| Transfers in                                                 | 1,752,716            | -                                                    | -                   | -                                |
| Transfers out                                                | (6,195,500)          | -                                                    | -                   | (2,578,545)                      |
| <b>Total other financing sources (uses)</b>                  | <b>(4,143,933)</b>   | <b>-</b>                                             | <b>-</b>            | <b>(2,578,545)</b>               |
| <b>Net change in fund balances</b>                           | <b>3,056,844</b>     | <b>173,089</b>                                       | <b>374,900</b>      | <b>1,552,799</b>                 |
| <b>FUND BALANCES (DEFICITS) - Beginning</b>                  | <b>53,666,035</b>    | <b>860,083</b>                                       | <b>(883,315)</b>    | <b>6,396,086</b>                 |
| <b>FUND BALANCES (DEFICITS) - Ending</b>                     | <b>\$ 56,722,879</b> | <b>\$ 1,033,172</b>                                  | <b>\$ (508,415)</b> | <b>\$ 7,948,885</b>              |

The accompanying notes are an integral part of these financial statements.

| 2009<br>Capital<br>Projects<br>Fund | Capital<br>Projects<br>Financing<br>Fund | Capital<br>Improvement<br>Program Fund | Public Safety<br>Improvement<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|-------------------------------------|------------------------------------------|----------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|
| \$ -                                | \$ -                                     | \$ -                                   | \$ -                                 | \$ -                              | \$ 32,254,506                  |
| -                                   | -                                        | -                                      | -                                    | -                                 | 5,746,464                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 7,446,654                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 2,517,925                      |
| -                                   | -                                        | -                                      | -                                    | 2,604,631                         | 13,382,798                     |
| -                                   | -                                        | -                                      | -                                    | 2,938,896                         | 28,494,010                     |
| -                                   | -                                        | -                                      | -                                    | 100,886                           | 488,290                        |
| -                                   | -                                        | -                                      | 126,233                              | 47,814                            | 174,047                        |
| -                                   | 291,624                                  | 223,265                                | 30,995                               | 246,486                           | 3,213,106                      |
| -                                   | -                                        | 704,581                                | -                                    | -                                 | 1,959,331                      |
| -                                   | 291,624                                  | 927,846                                | 157,228                              | 5,938,713                         | 95,677,131                     |
| -                                   | -                                        | -                                      | -                                    | -                                 | 16,539,474                     |
| -                                   | -                                        | -                                      | -                                    | 15,982                            | 42,190,333                     |
| -                                   | -                                        | -                                      | -                                    | -                                 | 9,939,927                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 5,351,987                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 763,587                        |
| 55,940                              | 1,489,691                                | 3,520,283                              | -                                    | 2,321,789                         | 8,914,651                      |
| -                                   | -                                        | -                                      | -                                    | 2,080,000                         | 2,244,019                      |
| -                                   | -                                        | -                                      | -                                    | 385,810                           | 407,127                        |
| 55,940                              | 1,489,691                                | 3,520,283                              | -                                    | 4,803,581                         | 86,351,105                     |
| (55,940)                            | (1,198,067)                              | (2,592,437)                            | 157,228                              | 1,135,132                         | 9,326,026                      |
| -                                   | -                                        | -                                      | -                                    | -                                 | 298,851                        |
| -                                   | -                                        | 6,195,500                              | -                                    | 2,465,810                         | 10,414,026                     |
| -                                   | -                                        | -                                      | -                                    | (1,639,981)                       | (10,414,026)                   |
| -                                   | -                                        | 6,195,500                              | -                                    | 825,829                           | 298,851                        |
| (55,940)                            | (1,198,067)                              | 3,603,063                              | 157,228                              | 1,960,961                         | 9,624,877                      |
| (847,058)                           | 9,109,293                                | 14,752,750                             | 1,010,692                            | 7,472,730                         | 91,537,296                     |
| \$ (902,998)                        | \$ 7,911,226                             | \$ 18,355,813                          | \$ 1,167,920                         | \$ 9,433,691                      | \$ 101,162,173                 |

The accompanying notes are an integral part of these financial statements.

**CITY OF COCONUT CREEK, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS, PAGE 29** **\$ 9,624,877**

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 allocated over their  
estimated useful lives and reported as depreciation / amortization expense.

|                            |              |           |
|----------------------------|--------------|-----------|
| Recorded as capital assets | \$ 7,625,825 |           |
| Depreciation expense       | (5,928,606)  |           |
| Net Adjustment             |              | 1,697,219 |

|                                                     |           |         |
|-----------------------------------------------------|-----------|---------|
| Amortization expense on right of use - office lease | (138,514) |         |
| Recorded as right of use subscription asset         | 298,851   |         |
| Amortization expense on right of use - subscription | (23,594)  |         |
| Net Adjustment                                      |           | 136,743 |

Revenues in the statement of activities that do not provide current  
financial resources are not reported as revenues in the funds. (436,665)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal of long-term debt  
consumes the current financial resources of governmental funds. Neither  
transaction has any effect on net position. This amount is the net effect of these  
differences in the treatment of long-term debt and related items.

|                                              |           |           |
|----------------------------------------------|-----------|-----------|
| Principal payments on notes payable          | 2,080,000 |           |
| Principal payments on lease liability        | 127,582   |           |
| Subscription liability issuance of debt      | (298,851) |           |
| Principal payments on subscription liability | 36,437    |           |
|                                              |           | 1,945,168 |

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 compensated absences                                                 | (861,322)    |              |
| Change in other post employment benefit liability (OPEB) and related deferrals | (2,029,840)  |              |
| Change in net pension liability and related deferrals                          | (10,842,329) |              |
|                                                                                |              | (13,733,491) |

The net effect of various miscellaneous transactions involving capital assets. (382,130)

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 24** **\$ (1,148,279)**

The accompanying notes are an integral part of these financial statements.

CITY OF COCONUT CREEK, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2023

|                                             | Business-type Activities<br>Enterprise Funds |                                  |                       |
|---------------------------------------------|----------------------------------------------|----------------------------------|-----------------------|
|                                             | Water and<br>Wastewater<br>Fund              | Stormwater<br>Management<br>Fund | Total                 |
| <b>ASSETS:</b>                              |                                              |                                  |                       |
| Current assets:                             |                                              |                                  |                       |
| Cash                                        | \$ 10,304,886                                | \$ 1,583,315                     | \$ 11,888,201         |
| Accounts receivable                         | 2,995,776                                    | 259,130                          | 3,254,906             |
| Due from other governments                  | -                                            | 17,271                           | 17,271                |
| <b>Total current assets</b>                 | <b>13,300,662</b>                            | <b>1,859,716</b>                 | <b>15,160,378</b>     |
| Non-current assets:                         |                                              |                                  |                       |
| Investments                                 | 32,540,657                                   | 4,999,776                        | 37,540,433            |
| Capital assets:                             |                                              |                                  |                       |
| Land                                        | 406,071                                      | -                                | 406,071               |
| Easements                                   | 13,029,508                                   | -                                | 13,029,508            |
| Buildings                                   | 4,785,663                                    | 452,431                          | 5,238,094             |
| Improvements                                | 1,111,959                                    | 18,866                           | 1,130,825             |
| Equipment                                   | 5,733,907                                    | 808,228                          | 6,542,135             |
| Infrastructure                              | 105,519,306                                  | 3,838,348                        | 109,357,654           |
| Construction in progress                    | 260,412                                      | -                                | 260,412               |
| <b>Total capital assets</b>                 | <b>130,846,826</b>                           | <b>5,117,873</b>                 | <b>135,964,699</b>    |
| Less accumulated depreciation               | 42,032,945                                   | 1,228,452                        | 43,261,397            |
| <b>Total capital assets, net</b>            | <b>88,813,881</b>                            | <b>3,889,421</b>                 | <b>92,703,302</b>     |
| <b>Total non-current assets</b>             | <b>121,354,538</b>                           | <b>8,889,197</b>                 | <b>130,243,735</b>    |
| <b>Total assets</b>                         | <b>134,655,200</b>                           | <b>10,748,913</b>                | <b>145,404,113</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>      |                                              |                                  |                       |
| Deferred outflows for pension               | 1,207,406                                    | 444,818                          | 1,652,224             |
| Deferred outflows for OPEB                  | 611,303                                      | 169,450                          | 780,753               |
| <b>Total deferred outflows of resources</b> | <b>1,818,709</b>                             | <b>614,268</b>                   | <b>2,432,977</b>      |
| <b>LIABILITIES</b>                          |                                              |                                  |                       |
| Current Liabilities:                        |                                              |                                  |                       |
| Accounts payable and accrued liabilities    | 1,647,769                                    | 165,406                          | 1,813,175             |
| Unearned revenues                           | 120,287                                      | -                                | 120,287               |
| Due to other governments                    | 1,484,966                                    | -                                | 1,484,966             |
| Compensated absences                        | 59,126                                       | 1,384                            | 60,510                |
| Customer deposits payable                   | 1,761,833                                    | -                                | 1,761,833             |
| <b>Total Current Liabilities</b>            | <b>5,073,981</b>                             | <b>166,790</b>                   | <b>5,240,771</b>      |
| Noncurrent liabilities:                     |                                              |                                  |                       |
| Net OPEB liability                          | 1,528,130                                    | 332,364                          | 1,860,494             |
| Compensated absences                        | 614,496                                      | 129,753                          | 744,249               |
| Net pension liability                       | 4,236,688                                    | 1,386,264                        | 5,622,952             |
| <b>Total noncurrent liabilities</b>         | <b>6,379,314</b>                             | <b>1,848,381</b>                 | <b>8,227,695</b>      |
| <b>Total liabilities</b>                    | <b>11,453,295</b>                            | <b>2,015,171</b>                 | <b>13,468,466</b>     |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>       |                                              |                                  |                       |
| Deferred inflows for pension                | 158,831                                      | 44,390                           | 203,221               |
| Deferred inflows for OPEB                   | 267,976                                      | 60,092                           | 328,068               |
| <b>Total deferred inflows of resources</b>  | <b>426,807</b>                               | <b>104,482</b>                   | <b>531,289</b>        |
| <b>NET POSITION:</b>                        |                                              |                                  |                       |
| Net investment in capital assets            | 88,527,881                                   | 3,752,936                        | 92,280,817            |
| Unrestricted                                | 36,065,926                                   | 5,490,592                        | 41,556,518            |
| <b>Total net position</b>                   | <b>\$ 124,593,807</b>                        | <b>\$ 9,243,528</b>              | <b>\$ 133,837,335</b> |

The accompanying notes are an integral part of these financial statements.

CITY OF COCONUT CREEK, FLORIDA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                           | Business-type Activities<br>Enterprise Funds |                                  |                       |
|-------------------------------------------|----------------------------------------------|----------------------------------|-----------------------|
|                                           | Water and<br>Wastewater<br>Fund              | Stormwater<br>Management<br>Fund | Total                 |
| <b>Operating revenues:</b>                |                                              |                                  |                       |
| Charges for services                      | \$ 22,755,954                                | \$ 2,085,819                     | \$ 24,841,773         |
| Miscellaneous                             | 89                                           | -                                | 89                    |
| <b>Total operating revenues</b>           | <u>22,756,043</u>                            | <u>2,085,819</u>                 | <u>24,841,862</u>     |
| <b>Operating expenses:</b>                |                                              |                                  |                       |
| Administrative costs                      | 3,961,912                                    | 426,720                          | 4,388,632             |
| Operations and maintenance                | 18,770,110                                   | 1,079,641                        | 19,849,751            |
| Depreciation                              | 2,091,988                                    | 191,173                          | 2,283,161             |
| Other services and charges                | 60,353                                       | 24,127                           | 84,480                |
| <b>Total operating expenses</b>           | <u>24,884,363</u>                            | <u>1,721,661</u>                 | <u>26,606,024</u>     |
| <b>Operating income (loss)</b>            | <u>(2,128,320)</u>                           | <u>364,158</u>                   | <u>(1,764,162)</u>    |
| <b>Non-operating revenues (expenses):</b> |                                              |                                  |                       |
| Intergovernmental                         | 150,000                                      | -                                | 150,000               |
| Interest expense and fees                 | (92,759)                                     | -                                | (92,759)              |
| Impact fees                               | 15,976                                       | -                                | 15,976                |
| Investment income                         | 1,334,240                                    | 186,608                          | 1,520,848             |
| <b>Total non-operating revenues</b>       | <u>1,407,457</u>                             | <u>186,608</u>                   | <u>1,594,065</u>      |
| <b>Capital contributions:</b>             |                                              |                                  |                       |
| Capital contributions                     | 150,925                                      | -                                | 150,925               |
| <b>Total capital contributions</b>        | <u>150,925</u>                               | <u>-</u>                         | <u>150,925</u>        |
| <b>Change in net position</b>             | <b>(569,938)</b>                             | <b>550,766</b>                   | <b>(19,172)</b>       |
| <b>Net position - Beginning</b>           | <u>125,163,745</u>                           | <u>8,692,762</u>                 | <u>133,856,507</u>    |
| <b>Net position - Ending</b>              | <u>\$ 124,593,807</u>                        | <u>\$ 9,243,528</u>              | <u>\$ 133,837,335</u> |

The accompanying notes are an integral part of these financial statements.

CITY OF COCONUT CREEK, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                                      | Business-type Activities<br>Enterprise Fund |                                  |                    |
|----------------------------------------------------------------------|---------------------------------------------|----------------------------------|--------------------|
|                                                                      | Water and<br>Wastewater<br>Fund             | Stormwater<br>Management<br>Fund | Total              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                         |                                             |                                  |                    |
| Cash received from customers                                         | \$ 22,685,185                               | \$ 2,084,183                     | \$ 24,769,368      |
| Payments to suppliers                                                | (18,665,707)                                | (1,106,003)                      | (19,771,710)       |
| Payments to employees for services                                   | (3,064,643)                                 | (187,466)                        | (3,252,109)        |
| <b>Net Cash Provided By Operating Activities</b>                     | <b>954,835</b>                              | <b>790,714</b>                   | <b>1,745,549</b>   |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>              |                                             |                                  |                    |
| Interest paid                                                        | (92,759)                                    | -                                | (92,759)           |
| <b>Net Cash Used In Noncapital Financing Activities</b>              | <b>(92,759)</b>                             | <b>-</b>                         | <b>(92,759)</b>    |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING<br/>ACTIVITIES:</b> |                                             |                                  |                    |
| Purchases of capital assets                                          | (1,863,114)                                 | (305,324)                        | (2,168,438)        |
| Proceeds from capital contributions                                  | 150,925                                     | -                                | 150,925            |
| Proceeds from state grants                                           | 150,000                                     | -                                | 150,000            |
| Impact fees                                                          | 15,976                                      | -                                | 15,976             |
| <b>Net Cash Used In Capital and Related Financing Activities</b>     | <b>(1,546,213)</b>                          | <b>(305,324)</b>                 | <b>(1,851,537)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                         |                                             |                                  |                    |
| Investment earnings                                                  | 1,173,567                                   | 161,174                          | 1,334,741          |
| Proceeds from sales and maturities of investments                    | 58,931,347                                  | 9,054,627                        | 67,985,974         |
| Purchases of investments                                             | (59,299,265)                                | (9,545,152)                      | (68,844,417)       |
| <b>Net Cash Provided By (Used In) Investing Activities</b>           | <b>805,649</b>                              | <b>(329,351)</b>                 | <b>476,298</b>     |
| <b>Net Increase in Cash</b>                                          | <b>121,512</b>                              | <b>156,039</b>                   | <b>277,551</b>     |
| CASH - BEGINNING                                                     | 10,183,374                                  | 1,427,276                        | 11,610,650         |
| CASH - ENDING                                                        | \$ 10,304,886                               | \$ 1,583,315                     | \$ 11,888,201      |

The accompanying notes are an integral part of these financial statements.

CITY OF COCONUT CREEK, FLORIDA  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                                                                   | Business-type Activities<br>Enterprise Fund |                                  |                     |
|---------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------|---------------------|
|                                                                                                   | Water and<br>Wastewater<br>Fund             | Stormwater<br>Management<br>Fund | Total               |
| <b>RECONCILIATION OF OPERATING INCOME TO NET<br/>CASH PROVIDED BY OPERATING ACTIVITIES:</b>       |                                             |                                  |                     |
| Operating income (loss)                                                                           | \$ (2,128,320)                              | \$ 364,158                       | \$ (1,764,162)      |
| Adjustments to reconcile operating income<br>to net cash provided by operating activities:        |                                             |                                  |                     |
| Provision for depreciation                                                                        | 2,091,988                                   | 191,173                          | 2,283,161           |
| (Increase) decrease in assets and deferred outflows:                                              |                                             |                                  |                     |
| Accounts receivable                                                                               | (91,903)                                    | (987)                            | (92,890)            |
| Due from other governments                                                                        | -                                           | (649)                            | (649)               |
| Deferred outflows for pensions                                                                    | 16,339                                      | 27,959                           | 44,298              |
| Deferred outflows for OPEB                                                                        | 75,641                                      | 16,452                           | 92,093              |
| Increase (decrease) in liabilities and deferred inflows:                                          |                                             |                                  |                     |
| Accounts payable and accrued liabilities                                                          | (9,252)                                     | 7,212                            | (2,040)             |
| Unearned revenues                                                                                 | 2,587                                       | -                                | 2,587               |
| Due to other governments                                                                          | 193,776                                     | (8,929)                          | 184,847             |
| Compensated absences                                                                              | 73,030                                      | 24,925                           | 97,955              |
| Customer deposits payable                                                                         | 18,458                                      | -                                | 18,458              |
| Net pension liability                                                                             | 665,874                                     | 179,999                          | 845,873             |
| Deferred inflows for pensions                                                                     | (43,809)                                    | (30,266)                         | (74,075)            |
| Deferred inflows for OPEB                                                                         | (5,561)                                     | (1,210)                          | (6,771)             |
| Net OPEB liability                                                                                | 95,987                                      | 20,877                           | 116,864             |
| <b>Total adjustments</b>                                                                          | <b>3,083,155</b>                            | <b>426,556</b>                   | <b>3,509,711</b>    |
| <b>Net Cash Provided By Operating Activities</b>                                                  | <b>\$ 954,835</b>                           | <b>\$ 790,714</b>                | <b>\$ 1,745,549</b> |
| <b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING,<br/>AND CAPITAL RELATED FINANCING ACTIVITIES</b> |                                             |                                  |                     |
| Increase in fair value of investments                                                             | \$ 154,316                                  | \$ 23,710                        | \$ 178,026          |
| Purchase of capital assets on account                                                             | \$ -                                        | \$ (65,053)                      | \$ (65,053)         |

The accompanying notes are an integral part of these financial statements.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

The City of Coconut Creek, Florida (the "City"), located in Broward County, Florida, is a municipal corporation incorporated on February 20, 1967. The City is governed by an elected five-member commission and operates under the commission/manager form of government. The Mayor and Vice-Mayor are selected annually by the City Commission. The City provides a wide range of community services including general government, public safety, physical environment, culture/recreation, water/wastewater, and stormwater.

The following is a summary of the significant accounting policies applicable to the City:

**Financial Reporting Entity**

Accounting principles generally accepted in the United States of America require that the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. There are no organizations or entities which should be presented with the City.

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Indirect costs are included in the program expense reported for individual functions and activities. *Program revenues* include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment and (3) grants and contributions that are restricted to meeting the capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as *general revenues*.

The net cost by function is normally covered by general revenues (property taxes, utility taxes, franchise fees, certain intergovernmental revenues, investment income, etc.). The City applies eligible expenses against available restricted resources before the use of unrestricted resources.

Separate fund financial statements are provided for governmental funds and proprietary funds. The focus of governmental and proprietary fund financial statements is on major funds. Financial information is presented for each major fund in a separate column. The General Fund is always reported as a major fund. Non-major funds are aggregated and displayed in a single column.

The government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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

**Measurement Focus, Basis of Accounting and Basis of Presentation**

Basis of accounting refers to when revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City 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 expenditures, as well as expenditures related to compensated absences, other post-employment benefits, and claims and judgments, are recorded only when due.

Property taxes, when levied for, franchise fees, utility taxes, charges for services, intergovernmental revenue, when eligibility requirements are met, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period, if available. Licenses, permits, impact fees, fines, and forfeitures are considered to be measurable only when cash is received by the City.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. An exception to this general rule is charges between the City's enterprise funds and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Street Construction and Maintenance Fund* is a special revenue fund that is used to account for revenues received from federal, state and county agencies, which, by state law, may only be expended for street construction and maintenance programs.

The *Grants Fund* is a special revenue fund that is used to account for revenues received for various grant programs.

The *Community Improvement Fund* is a special revenue fund that is used to account for proceeds received from the Seminole Tribe of Florida in accordance with a municipal services agreement. The funds have been committed by City Ordinance to be used primarily for capital projects, debt service payments, and professional services related to the Main Street Project.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

The *2009 Capital Projects Fund* is a capital projects fund that accounts for financial resources to be used for the City's capital improvement projects as funded by the Series 2009 - \$10 Million Capital Improvement Revenue Note.

The *Capital Projects Financing Fund* is a capital projects fund that accounts for financial resources to be used for the City's capital improvement projects as funded by the Series 2017A - \$10 Million Capital Improvement Note and the Series 2018 - \$10 Million Capital Improvement Note.

The *Capital Improvement Program Fund* is a capital projects fund that accounts for the City's capital improvement program.

The *Public Safety Improvement Fund* is a capital projects fund that accounts for fees charged to developers to ensure that the City's level of service for police and fire/rescue will not be adversely affected by development growth. The funds have been restricted by City Ordinance for police and fire/rescue capital improvements.

The City reports the following major proprietary funds:

The *Water and Wastewater Fund* accounts for the water and wastewater operations of the City-owned water and wastewater utility system.

The *Stormwater Management Fund* accounts for the stormwater maintenance and operations of the City-owned stormwater drainage infrastructure.

**Proprietary Fund Accounting**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**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 certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

**Cash and Investments**

Cash and cash equivalents include cash on hand, demand deposits, and investments with original maturities of three months or less when purchased. The City maintains a cash and investment pool that is available for use by all funds.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

Cash balances from all funds are combined and invested to the extent available in authorized investments for the purpose of preserving principal while maximizing earnings. Interest earned on pooled cash and investments is allocated monthly based on pooled cash and investment balances of the respective funds. Investments are recorded at fair value in accordance with Government Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

**Accounts Receivable**

Accounts receivable balances consist of amounts due for charges for services, fees, taxes, grants, unbilled utility services, etc. The unbilled portion of water and sewer earned revenues is accrued at year-end and is based on the October billing. Management determines an allowance for uncollectible amounts based on a review of the accounts, their knowledge of the creditors, and their ability to pay.

**Lease Receivable**

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

**Inventory and Prepaid Items**

Inventory is valued at cost. The costs of governmental fund-type inventory are recorded as expenditures when purchased rather than when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These costs are accounted for under the consumption method.

**Capital Assets**

Capital assets, which include land, buildings, equipment, and infrastructure assets (e.g., roads, sidewalks, pump stations, lighting system, water and sewer system and similar items), and intangibles are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund financial statements. In governmental fund financial statements, capital assets are recorded as expenditures, and no depreciation expense is recorded. Capital assets are defined by the City as assets with an estimated useful life in excess of two years and an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The cost of property sold or retired, together with the related accumulated depreciation, is removed from the appropriate accounts, and any resulting gain or loss is included in the change in net position.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

Major outlays for capital assets and improvements are capitalized as they are constructed. In accordance with GASB No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, interest incurred during the construction phase of capital assets is expensed as incurred.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

|                                      |             |
|--------------------------------------|-------------|
| Buildings                            | 50 years    |
| Improvements                         | 20 years    |
| Infrastructure (including easements) | 15-65 years |
| Equipment                            | 5-30 years  |
| Software                             | 5 years     |

Right to use assets – The City has recorded right to use lease and subscription assets as a result of implementing GASB No. 87 and GASB No. 96, respectively. The right to use assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the term, less incentives, and plus ancillary charges necessary to place the lease or subscription into service. The right to use assets are amortized on a straight-line basis over the life of the related lease or subscription.

**Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid upon separation of service. Compensated absences are accrued when earned in the government-wide and proprietary fund financial statements. The liability for accrued compensated absences of governmental funds is reported in the balance sheet of the governmental funds when amounts are due.

**Long-Term Obligations**

In the government-wide financial statements and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bond issue costs are expensed as incurred. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, bond issue costs, premiums and discounts are recognized during the current period. The face amount of debt issued is reported as other financing sources. Debt principal payments are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

**Pensions**

The City's net pension liability, deferred inflows and outflows related to pensions, and pension expense have been determined on the basis reported by the Florida Retirement System (FRS) and are reflected in the City's Statement of Net Position and Statement of Activities for the fiscal year ended September 30, 2023.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

**Net Position**

Net position of the government-wide and proprietary funds is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets consists of capital assets reduced by accumulated depreciation and amortization and by any outstanding debt incurred and deferred inflows/outflows to acquire, construct, or improve those assets. Net position is reported as restricted when there are legal limitations imposed on its use by enabling legislation or external restrictions by other governments, creditors or grantors. Unrestricted net position consists of the net position not meeting the definition of either of the other two components. The government-wide statement of net position reports \$3,477,494 of restricted net position, all of which is restricted by enabling legislation.

**Fund Balance**

GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which establishes accounting and financial reporting requirements for all governmental funds and establishes criteria for classifying fund balances. Accordingly, the governmental fund financial statements report fund equity classifications that comprise a hierarchy based primarily on the extent to which the City is legally bound to honor specific purposes for which amounts in fund balance may be spent. The fund balance classifications are summarized as follows:

Non-Spendable: Non-spendable fund balances include amounts that cannot be spent because they are either (a) in a non-spendable form or (b) are legally or contractually required to remain intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts), items such as the long-term amount of loans and notes receivable. Leases - portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource. In fiscal year 2023, the non-spendable fund balance is \$331,692.

Restricted: Restricted fund balances include amounts that are restricted to specific purposes either by (a) constraints placed on the use of resources by creditors, grantors, contributors, or laws and regulations of other governments, or (b) imposed by law through constitutional provisions or through enabling legislation. In fiscal year 2023, restricted fund balance is \$9,795,337.

Committed: Committed fund balances include amounts that can only be used for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The City Commission is the highest level of decision-making authority for the City that can, by adoption of an ordinance or resolution (equally binding) prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until City Commission takes the same action to remove or change the constraint. In fiscal year 2023, committed fund balance is \$25,279,388.

Assigned: Assigned fund balances include amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. Assignments of fund balances are made through a resolution by City Commission are generally temporary and normally the same formal action need not be taken to remove the assignment. In fiscal year 2023, assigned fund balance is \$32,818,990.

Unassigned: Unassigned fund balances include amounts that are not assigned to other funds and have not been restricted, committed or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes. In fiscal year 2023, unassigned fund balance is \$32,936,766.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

**Minimum Fund Balance Policy and Hurricane Emergency Reserve Account**

The City's policy is to maintain an adequate General Fund Hurricane Emergency Reserve Account and General Fund unrestricted fund balance to provide liquidity in the event of an economic downturn or natural disaster.

The City Commission adopted a financial standard to maintain a General Fund Hurricane Emergency Reserve Account in an amount of 5% of the total subsequent fiscal year expenditures, less capital outlay and transfers out budgeted for the fund. This amount is considered committed funds and can only be changed by a majority vote of the City Commission.

The City Commission adopted a financial standard to maintain a General Fund minimum unrestricted fund balance of 20%, which represents approximately 2 1/2 months of working capital, of the total subsequent fiscal year expenditures, less capital outlay, contingency and transfers out budgeted for the fund. This reserve shall be in addition to all other required nonspendable, restricted, committed, and assigned fund balances. A majority vote of the City Commission is required to approve the use of the unrestricted fund balance.

**Encumbrances**

Budgets in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While all appropriations lapse at fiscal year-end, outstanding encumbrances may be re-appropriated and become part of the subsequent year's budget.

**Statement of Cash Flows**

For purposes of the statement of cash flows, the enterprise funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position 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(s) and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. There are two items that qualify for reporting in this category: pension-related activities and other post-employment benefit-related activities. The City's deferred outflows of resources related to pensions and OPEB are reported in the government-wide statement and are discussed in Note 12 and 17, respectively.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

In addition to liabilities, the statement of financial position 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. There are four items that qualify for reporting in this category: unavailable revenue, leases, pension-related activities, and other post-employment benefit-related activities. Unavailable revenue, which arises only under a modified accrual basis of accounting, is reported only in the governmental funds balance sheet as Deferred Inflows of Resources. The sources of unavailable revenue in the governmental funds are grant, special assessment, general government, and emergency medical services (EMS) revenues. The City's deferred inflow of resources related to leases are disclosed in Notes 9 and 11. The City's deferred inflows of resources related to pensions are reported in the government-wide financial statements and discussed in Note 12. The City's deferred inflows of resources related to other post-employment benefits are discussed in Note 17.

**Assets Held for Resale**

The assets held for resale represent land purchased by the City to promote its redevelopment objectives. This land is reported at the lower of cost or net realizable value.

**Deficit Fund Balance**

At September 30, 2023, the City had a deficit balance in the Grants Fund, the 2009 Capital Projects Fund, and the Transportation Surtax Fund of \$508,415, \$902,998, and \$3,493, respectively. These deficits occur due to the timing of grant reimbursements and accounts receivable and are expected to be eliminated by future revenues.

**Date of Management Review**

Subsequent events were evaluated by management through March 29, 2024, which is the date the financial statements were available to be issued.

**NOTE 2 - PROPERTY TAXES**

The City's property tax is levied each October on the assessed value established by the Broward County Property Appraiser as of January 1st for all real property located in the City.

The City is permitted by Florida Statute to levy ad valorem taxes for real and tangible personal property up to \$10 per \$1,000 of assessed taxable value, except for special benefits and debt service obligations issued with the approval of those taxpayers subject to ad valorem taxes. The assessed taxable value as of January 1, 2022, upon which the 2022-2023 tax levy calculation was based, was \$5,203,035,099. The tax rate to finance all governmental services for the fiscal year ended September 30, 2023 was 6.4463 per \$1,000 of assessed taxable value.

Taxes become payable on November 1 each year and may be discounted up to 4% for payment prior to the following March 1. All unpaid taxes become delinquent on April 1 of the year following the year in which the taxes were levied. Liens are placed on property for unpaid taxes on June 1 of the year following the year in which the taxes were levied.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 3 - CASH AND INVESTMENTS**

The City's investment practices are governed by Chapters 280 and 218.415, Florida Statutes, and the City Codes of Ordinances, 2017-040, the adopted investment policy. For all investments authorized by statute and policy, the City applies the "Prudent Person Rule" when developing investment strategies.

**General Information about Cash and Investments**

Deposits: Deposits of the City, including time deposit accounts, demand deposit accounts, and certificates of deposit, are defined as public deposits. All of the City's public deposits are held in qualified public depositories pursuant to Chapter 280.03 of the Florida Statutes, "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having fair value equal to or greater than the average daily or monthly balance of all public deposits, multiplied by the depository's collateral pledging level. The pledging level may range from 25% to 200% of the average monthly balance of public deposits depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral, and, if necessary, assessments against other qualified public depositories of the same type as the depository in fault. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss.

Authorized investments: The City is authorized by state statutes and local ordinances to invest in the State Board of Administration's (SBA) Investment Account; intergovernmental investment pools or local government investment pools authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Chapter 163.01, Florida Statutes; negotiable direct obligations of, or obligations where the principal and interest of which are unconditionally guaranteed by the United States Government; interest-bearing time deposits or savings accounts in qualified banks organized under the laws of this state, in national banks organized under the laws of the United States and doing business and situated in this state; securities of, or other interests in investment trust registered under the Investment Company Act of 1940; obligations of the Federal Farm Credit Banks, and the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates; or the U.S. Small Business Administration; or the Federal Home Loan Bank or its district banks; or obligations of the Federal National Mortgage Association including Federal National Mortgage Association participation certificates and mortgage pass-through certificates guaranteed by the Federal National Mortgage Association.

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Directly observable, quoted prices for identical investments in active markets;
- Level 2: Observable inputs, other than quoted market prices; and,
- Level 3: Unobservable inputs, used only when relevant Level 1 and Level 2 inputs are unavailable.

Florida PRIME is an open-pool investment fund operated by the State Board of Administration (SBA) of Florida. The fund operates in the same manner as institutional money-market funds and is available to all Florida governmental entities. Structured as a Rule 2a-7-like fund, it has two objectives: first, to provide liquidity while preserving capital; and second, to provide competitive yields net of fees. The fund maintains a net asset value (NAV) of \$1.00. Florida PRIME invests in a pool of investments whereby the City owns a share of the respective pool, not the underlying securities. The investments in the Florida PRIME are not insured by the FDIC or any other governmental agency. GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants*, which established criteria for an external investment pool for making the selection to qualify to measure its investments at amortized cost. Florida PRIME is exempt from the GASB No. 72 fair value hierarchy disclosures and reports at amortized cost. Deposit and withdrawal transactions are executed within 24 hours of initiation. However, in the event of a material impact on liquidity or operations of the Trust Fund, the Executive Director may limit contributions and withdrawals from the Trust Fund for a 48-hour period.

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 3 - CASH AND INVESTMENTS (continued)**

The Florida Trust Day-to-Day Fund, sponsored by the Florida Association of Court Clerks and Comptrollers (FACC) and the Florida Association of Counties (FAC), was created under the laws of the State of Florida to provide an investment diversification option for Florida local governments to specifically meet their cash management needs. Payden & Rygel serves as Portfolio Manager and is registered with the SEC and the State of Florida. CiviTek serves as Administrator and UMB Bank as Custodian for the fund. The Day-to-Day Fund is not a registrant with the Securities and Exchange Commission (SEC); however, the fund is managed within the requirements of a "2a-7-like" pool. The objective of this fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The fund maintains a NAV of \$1.00 and does not impose any fees or restrictions that could limit participant contributions and withdrawals. GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants*, established criteria for an external investment pool for making the selection to qualify to measure its investments at amortized cost. The Florida Day-to-Day Fund is exempt from the GASB No. 72 fair value hierarchy disclosures and reports at amortized cost.

The Florida Municipal Investment Trust was created under the laws of the State of Florida to provide eligible units of local government with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Florida League of Cities serves as the administrator, investment manager, and secretary-treasurer of the Trust. The City holds investments in the 0-2 Year High-Quality Bond Fund, 1-3 year High-Quality Bond Fund, and Intermediate High-Quality Bond Fund. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). While the underlying asset values are based on quoted prices or market-corroborated inputs, the net asset value of the portfolio is not publicly quoted, and are Level 2 investments – Observable Inputs, other than quoted market prices. Contribution and redemption transaction requests are submitted in writing to the Portfolio's Custodian five days in advance of a Portfolio Valuation. Redemption may be limited to \$2 million or 10 percent of the Portfolio's net asset value, whichever is greater, if the redemption significantly adversely affects the net asset value of the Portfolio. Additionally, the Trust may suspend or postpone redemptions due to: (i) closure of the New York Stock Exchange, other than a customary weekend or holiday closure; (ii) trading restrictions on the New York Stock Exchange; or (iii) an emergency that would make it reasonably impractical for the Trust to fairly determine the value of its net assets. All income earned and capital gains realized by the Portfolio are retained by the Portfolio and reinvested.

U.S. Government-Sponsored Enterprise security prices were obtained from a pricing service, Interactive Data Corporation (IDC). The underlying securities have observable level 1 quoted pricing inputs or observable level 2 significant other observable pricing inputs.

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 3 - CASH AND INVESTMENTS (continued)**

As of September 30, 2023, the City of Coconut Creek had the following cash, cash equivalents, and investments:

| <b>Portfolio/Investments</b>                      | <b>Fair Value</b>     | <b>Weighted Average Maturity</b> | <b>Credit Rating</b>       | <b>Percentage Distribution</b> |
|---------------------------------------------------|-----------------------|----------------------------------|----------------------------|--------------------------------|
| Cash Deposits                                     | \$ 34,641,367         |                                  |                            | 24.02%                         |
| Cash (restricted)                                 | 200,000               |                                  |                            | 0.14%                          |
| <b>Total cash and cash equivalents</b>            | <b>34,841,367</b>     |                                  |                            |                                |
| Florida Trust Day to Day Fund - money market fund | 25,014,695            | 37.91 days                       | AAA <sub>m</sub> Fitch     | 17.35%                         |
| State Board of Administration - Florida PRIME     | 28,346,513            | 35 days                          | AAA <sub>m</sub> S&P       | 19.66%                         |
| Florida Municipal Investment Trust                |                       |                                  |                            |                                |
| 0-2 Year High-Quality Bond Fund                   | 3,044,915             | 0.80 years                       | AAA <sub>f</sub> /S1 Fitch | 2.11%                          |
| 1-3 Year High-Quality Bond Fund                   | 2,939,544             | 1.60 years                       | AAA <sub>f</sub> /S2 Fitch | 2.04%                          |
| Intermediate High-Quality Bond Fund               | 196,664               | 4.90 years                       | AA <sub>f</sub> /S3 Fitch  | 0.14%                          |
| U.S. Government Sponsored Enterprises:            |                       |                                  |                            |                                |
| Federal National Mortgage Association             | 16,628,967            | 3.92 years                       | AAA (1)                    | 11.53%                         |
| Federal Home Loan Mortgage Corporation            | 6,834,757             | 4.48 years                       | AAA (1)                    | 4.74%                          |
| Federal Home Loan Bank System                     | 1,914,220             | 9.00 years                       | AAA Moody's                | 1.33%                          |
| Federal Farm Credit Banks Funding Corporation     | 1,851,930             | 8.79 years                       | AAA Moody's                | 1.28%                          |
| U.S. Small Business Administration                | 2,582,478             | 4.48 years                       | AAA (1)                    | 1.79%                          |
| Certificates of Deposit                           | 20,000,000            |                                  | Not rated                  | 13.87%                         |
| <b>Total Investments</b>                          | <b>109,354,683</b>    |                                  |                            |                                |
| <b>Total cash and investments</b>                 | <b>\$ 144,196,050</b> |                                  |                            | <b>100.00%</b>                 |

(1) Securities are rated by TD Wealth Investments Team.

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 3 - CASH AND INVESTMENTS (continued)**

As of September 30, 2023, the City of Coconut Creek had the following investment balances:

|                                                      |                          | Fair Value Measurements Using                                                 |                                                           |                                                    |
|------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                                      |                          | Quoted Prices<br>In Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|                                                      | Fair Value<br>09/30/2023 |                                                                               |                                                           |                                                    |
| <b>Investments by fair value level:</b>              |                          |                                                                               |                                                           |                                                    |
| Florida Municipal Investment Trust:                  |                          |                                                                               |                                                           |                                                    |
| 0-2 Year High-Quality Bond Fund                      | \$ 3,044,915             | \$ -                                                                          | \$ 3,044,915                                              | \$ -                                               |
| 1-3 Year High-Quality Bond Fund                      | 2,939,544                | -                                                                             | 2,939,544                                                 | -                                                  |
| Intermediate High-Quality Bond Fund                  | 196,664                  | -                                                                             | 196,664                                                   | -                                                  |
| U.S. Government Sponsored Enterprises:               |                          |                                                                               |                                                           |                                                    |
| Federal National Mortgage Association                | 16,628,967               | -                                                                             | 16,628,967                                                | -                                                  |
| Federal Home Loan Mortgage Corporation               | 6,834,757                | -                                                                             | 6,834,757                                                 | -                                                  |
| Federal Home Loan Bank System                        | 1,914,220                | -                                                                             | 1,914,220                                                 | -                                                  |
| Federal Farm Credit Banks Funding Corporation        | 1,851,930                | -                                                                             | 1,851,930                                                 | -                                                  |
| U.S. Small Business Administration                   | 2,582,478                | -                                                                             | 2,582,478                                                 | -                                                  |
| <b>Total Investments by Fair Value Level</b>         | <b>\$ 35,993,475</b>     | <b>\$ -</b>                                                                   | <b>\$ 35,993,475</b>                                      | <b>\$ -</b>                                        |
| <b>Investments Exempt from Fair Value Reporting:</b> |                          |                                                                               |                                                           |                                                    |
| Florida Trust Day to Day Fund - money market fund    | 25,014,695               |                                                                               |                                                           |                                                    |
| State Board of Administration - Florida PRIME        | 28,346,513               |                                                                               |                                                           |                                                    |
| Certificates of Deposit                              | 20,000,000               |                                                                               |                                                           |                                                    |
| Total Exempt Investments                             | <b>73,361,208</b>        |                                                                               |                                                           |                                                    |
| <b>Total Investments</b>                             | <b>\$ 109,354,683</b>    |                                                                               |                                                           |                                                    |

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the City investment policy, the City endeavors to minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities or by cash flow projections.

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. In accordance with the City's investment policy, the City minimizes credit risk by limiting investments to the safest types of securities and pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with whom the City will do business. The ratings of investments held at September 30, 2023, are presented in the preceding table. All are rated within the City's investment policy guidelines.

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 3 - CASH AND INVESTMENTS (continued)**

Concentration of credit risk: In addition to describing the credit risk of investments in the portfolio, governmental entities need to disclose the concentration of any single investment type or holding per single issuer. The percentage allocation of each cash and investment type in the portfolio is shown in the preceding table. The City's investment policy allows investment concentrations in various percentages for different types of investments. GASB No. 40 requires disclosure when the percent is 5% or more in any one issuer. As of September 30, 2023, all investments are within the allowable percentages.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires securities to be held by a third-party custodian, be properly designated as an asset of the City, and held in the City's name. As of September 30, 2023, the City's investment portfolio was held with a third-party custodian as required by the City's investment policy.

Foreign currency risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The City investment policy does not permit investments issued by a foreign entity and is, therefore, not exposed to foreign currency risk.

**NOTE 4 - ACCOUNTS RECEIVABLE AND PAYABLE**

Receivables and amounts due from other governments as of September 30, 2023 for the City's individual major funds and non-major funds in the aggregate are as follows:

|                                         | Accounts            | Taxes and<br>Franchise Fees | Other               | Total               | Due from Other<br>Governments | Lease<br>Receivable |
|-----------------------------------------|---------------------|-----------------------------|---------------------|---------------------|-------------------------------|---------------------|
| <b>Governmental activities:</b>         |                     |                             |                     |                     |                               |                     |
| General Fund                            | \$ 1,660,721        | \$ 2,128,583                | \$ 295,759          | \$ 4,085,063        | \$ 1,743,475                  | \$ 2,395,442        |
| Streets Construction & Maintenance Fund | -                   | -                           | 5,793               | 5,793               | 83,502                        | -                   |
| Capital Projects Financing Fund         | -                   | -                           | 40,953              | 40,953              | -                             | -                   |
| Grants Fund                             | -                   | -                           | -                   | -                   | 544,877                       | -                   |
| Community Improvement Fund              | 307,494             | -                           | 38,946              | 346,440             | -                             | -                   |
| 2009 Capital Projects Fund              | -                   | -                           | 1,036,040           | 1,036,040           | -                             | -                   |
| Capital Improvement Program Fund        | -                   | -                           | 49,733              | 49,733              | -                             | -                   |
| Public Safety Improvement Fund          | -                   | -                           | 5,952               | 5,952               | -                             | -                   |
| Nonmajor funds                          | 257,235             | -                           | 42,514              | 299,749             | -                             | -                   |
| Allowance for uncollectible accounts    | (1,778,245)         | -                           | -                   | (1,778,245)         | -                             | -                   |
| <b>Total governmental activities</b>    | <b>\$ 447,205</b>   | <b>\$ 2,128,583</b>         | <b>\$ 1,515,690</b> | <b>\$ 4,091,478</b> | <b>\$ 2,371,854</b>           | <b>\$ 2,395,442</b> |
| <b>Business-type activities:</b>        |                     |                             |                     |                     |                               |                     |
| Water and Sewer                         | \$ 2,776,281        | \$ -                        | \$ 219,495          | \$ 2,995,776        | \$ -                          | \$ -                |
| Stormwater                              | 225,407             | -                           | 33,723              | 259,130             | 17,271                        | -                   |
| <b>Total business-type activities</b>   | <b>\$ 3,001,688</b> | <b>\$ -</b>                 | <b>\$ 253,218</b>   | <b>\$ 3,254,906</b> | <b>\$ 17,271</b>              | <b>\$ -</b>         |

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 4 - ACCOUNTS RECEIVABLE AND PAYABLE (continued)**

Payables and amounts due to other governments as of September 30, 2023 for the City's individual major funds and non-major funds in the aggregate are as follows:

|                                         | Vendors             | Payroll and<br>Related Taxes | Construction<br>Bonds | Other             | Total               | Due To Other<br>Governments | Retainage<br>Payable |
|-----------------------------------------|---------------------|------------------------------|-----------------------|-------------------|---------------------|-----------------------------|----------------------|
| <b>Governmental activities:</b>         |                     |                              |                       |                   |                     |                             |                      |
| General Fund                            | \$ 1,625,865        | \$ 2,315,445                 | \$ 157,662            | \$ 401,234        | \$ 4,500,206        | \$ 11,217                   | \$ -                 |
| Streets Construction & Maintenance Fund | 178,886             | 8,187                        | -                     | -                 | 187,073             | -                           | -                    |
| Capital Projects Financing Fund         | 110,535             | -                            | -                     | -                 | 110,535             | -                           | 12,937               |
| Grants Fund                             | 492,516             | -                            | -                     | -                 | 492,516             | -                           | -                    |
| Capital Improvement Program Fund        | 195,435             | -                            | -                     | -                 | 195,435             | -                           | 27,882               |
| Nonmajor funds                          | 16,100              | -                            | -                     | 56,395            | 72,495              | -                           | -                    |
| <b>Total governmental activities</b>    | <b>\$ 2,619,337</b> | <b>\$ 2,323,632</b>          | <b>\$ 157,662</b>     | <b>\$ 457,629</b> | <b>\$ 5,558,260</b> | <b>\$ 11,217</b>            | <b>\$ 40,819</b>     |
| <b>Business-type activities:</b>        |                     |                              |                       |                   |                     |                             |                      |
| Water and wastewater                    | \$ 1,575,490        | \$ 72,279                    | \$ -                  | \$ -              | \$ 1,647,769        | \$ 1,484,966                | \$ -                 |
| Stormwater                              | 153,378             | 12,028                       | -                     | -                 | 165,406             | -                           | -                    |
| <b>Total business-type activities</b>   | <b>\$ 1,728,868</b> | <b>\$ 84,307</b>             | <b>\$ -</b>           | <b>\$ -</b>       | <b>\$ 1,813,175</b> | <b>\$ 1,484,966</b>         | <b>\$ -</b>          |

**NOTE 5 - ENCUMBRANCES**

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Encumbrances lapse at year-end and may be reappropriated to the next fiscal year. Encumbrances reappropriated at September 30, 2023 are as follows:

|                                        |                     |
|----------------------------------------|---------------------|
| <b>Major Funds:</b>                    |                     |
| General Fund                           | \$ 720,506          |
| Grants Fund                            | 768,599             |
| Capital Projects Financing Fund        | 1,848,908           |
| Capital Improvement Program Fund       | 1,188,213           |
| <b>Total Major Funds</b>               | <b>4,526,226</b>    |
| Non-Major Governmental Funds           | 2,098,888           |
| <b>Total Governmental Encumbrances</b> | <b>\$ 6,625,114</b> |

**NOTE 6 - INTERFUND TRANSACTIONS**

Inter-fund transfers between the various funds for the year ended September 30, 2023 are as follows:

| Transfer Out                    | Transfers In        |                                        |                     |                      |
|---------------------------------|---------------------|----------------------------------------|---------------------|----------------------|
|                                 | General Fund        | Capital<br>Improvement<br>Program Fund | Nonmajor Funds      | Total                |
| Nonmajor Funds                  | \$ 1,639,981        | \$ -                                   | \$ -                | \$ 1,639,981 (1)     |
| Community Improvement Fund      | 112,735             | -                                      | 2,465,810           | 2,578,545 (2)        |
| General Fund                    | -                   | 6,195,500                              | -                   | 6,195,500 (3)        |
| <b>Total Transfers In / Out</b> | <b>\$ 1,752,716</b> | <b>\$ 6,195,500</b>                    | <b>\$ 2,465,810</b> | <b>\$ 10,414,026</b> |

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 6 - INTERFUND TRANSACTIONS (continued)**

Transfers are used to: (1) move revenues from the fund that Ordinance or budget requires to collect them to the fund that Ordinance or budget requires to expend them; (2) move pledged revenue receipts for the use of debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) provide funding for capital projects.

Inter-fund balances to provide temporary resources for the year ended September 30, 2023 are as follows:

| Due To                         | Due From         |                           |                   |
|--------------------------------|------------------|---------------------------|-------------------|
|                                | Grants Fund      | 2009 Capital Project Fund | Total             |
| General Fund                   | \$ 42,497        | \$ 902,998                | \$ 945,495        |
| <b>Total Due To / Due From</b> | <b>\$ 42,497</b> | <b>\$ 902,998</b>         | <b>\$ 945,495</b> |

**NOTE 7 - CAPITAL ASSETS**

A summary of changes in the governmental activities capital assets for the year ended September 30, 2023 is presented as follows:

|                                                                | Beginning Balance     | Additions           | Transfers *        | Retirements         | Ending Balance        |
|----------------------------------------------------------------|-----------------------|---------------------|--------------------|---------------------|-----------------------|
| <b>Governmental activities:</b>                                |                       |                     |                    |                     |                       |
| Capital assets, not being depreciated / amortized:             |                       |                     |                    |                     |                       |
| Land                                                           | \$ 30,224,118         | \$ -                | \$ -               | \$ -                | \$ 30,224,118         |
| Intangible Assets-Land                                         | 62,160                | -                   | -                  | -                   | 62,160                |
| Construction in progress                                       | 2,849,465             | 950,723             | (1,599,356)        | -                   | 2,200,832             |
| <b>Total capital assets, not being depreciated / amortized</b> | <b>33,135,743</b>     | <b>950,723</b>      | <b>(1,599,356)</b> | <b>-</b>            | <b>32,487,110</b>     |
| Capital assets being depreciated / amortized:                  |                       |                     |                    |                     |                       |
| Buildings                                                      | 46,097,250            | 1,471,854           | 184,850            | (36,250)            | 47,717,704            |
| Improvements                                                   | 23,935,368            | 923,927             | 79,578             | (20,871)            | 24,918,002            |
| Infrastructure                                                 | 49,233,248            | 2,595,732           | 3,121,519          | -                   | 54,950,499            |
| Intangible - Software                                          | 141,227               | 5,073               | -                  | -                   | 146,300               |
| Equipment                                                      | 24,429,243            | 1,678,516           | (1,786,591)        | (907,316)           | 23,413,852            |
| Intangible right to use: Office Lease                          | 715,656               | -                   | -                  | -                   | 715,656               |
| Intangible right to use: Subscription Asset                    | -                     | 298,851             | -                  | -                   | 298,851               |
| <b>Total capital assets being depreciated / amortized</b>      | <b>144,551,992</b>    | <b>6,973,953</b>    | <b>1,599,356</b>   | <b>(964,437)</b>    | <b>152,160,864</b>    |
| Less accumulated depreciation / amortization for:              |                       |                     |                    |                     |                       |
| Buildings                                                      | 14,922,968            | 1,183,056           | -                  | (26,281)            | 16,079,743            |
| Improvements                                                   | 11,051,035            | 1,118,121           | -                  | (20,871)            | 12,148,285            |
| Infrastructure                                                 | 17,953,584            | 1,641,458           | 959,259            | -                   | 20,554,301            |
| Intangible                                                     | 53,720                | 27,003              | -                  | -                   | 80,723                |
| Equipment                                                      | 13,090,461            | 1,958,968           | (959,259)          | (535,155)           | 13,555,015            |
| Intangible right to use: Office Lease                          | 23,086                | 138,514             | -                  | -                   | 161,600               |
| Intangible right to use: Subscription Asset                    | -                     | 23,594              | -                  | -                   | 23,594                |
| <b>Total accumulated depreciation / amortization</b>           | <b>57,094,854</b>     | <b>6,090,714</b>    | <b>-</b>           | <b>(582,307)</b>    | <b>62,603,261</b>     |
| <b>Total capital assets being depreciated / amortized, net</b> | <b>87,457,138</b>     | <b>883,239</b>      | <b>1,599,356</b>   | <b>(382,130)</b>    | <b>89,557,603</b>     |
| <b>Governmental activities capital assets, net</b>             | <b>\$ 120,592,881</b> | <b>\$ 1,833,962</b> | <b>\$ -</b>        | <b>\$ (382,130)</b> | <b>\$ 122,044,713</b> |

\* This column represents transfers reclassified from construction in progress to the appropriate asset category.

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 7 - CAPITAL ASSETS (continued)**

A summary of changes in the business-type activities capital assets for the fiscal year ended September 30, 2023 is presented as follows:

|                                                         | <b>Beginning<br/>Balance</b> | <b>Additions</b>   | <b>Transfers *</b> | <b>Retirements</b> | <b>Ending<br/>Balance</b> |
|---------------------------------------------------------|------------------------------|--------------------|--------------------|--------------------|---------------------------|
| <b>Business-type activities:</b>                        |                              |                    |                    |                    |                           |
| Capital assets, not being depreciated:                  |                              |                    |                    |                    |                           |
| Land                                                    | \$ 406,071                   | \$ -               | \$ -               | \$ -               | \$ 406,071                |
| Easements                                               | 12,987,559                   | 41,949             | -                  | -                  | 13,029,508                |
| Construction in progress                                | 303,844                      | 28,000             | (71,432)           | -                  | 260,412                   |
| <b>Total capital assets, not<br/>being depreciated</b>  | <b>13,697,474</b>            | <b>69,949</b>      | <b>(71,432)</b>    | <b>-</b>           | <b>13,695,991</b>         |
| Capital assets being depreciated:                       |                              |                    |                    |                    |                           |
| Buildings                                               | 5,238,094                    | -                  | -                  | -                  | 5,238,094                 |
| Improvements                                            | 1,115,134                    | 15,691             | -                  | -                  | 1,130,825                 |
| Infrastructure                                          | 107,609,036                  | 1,586,929          | 161,689            | -                  | 109,357,654               |
| Equipment                                               | 6,245,614                    | 516,266            | (90,257)           | (129,488)          | 6,542,135                 |
| <b>Total capital assets<br/>being depreciated</b>       | <b>120,207,878</b>           | <b>2,118,886</b>   | <b>71,432</b>      | <b>(129,488)</b>   | <b>122,268,708</b>        |
| Less accumulated depreciation for:                      |                              |                    |                    |                    |                           |
| Buildings                                               | 1,047,843                    | 142,364            | -                  | -                  | 1,190,207                 |
| Improvements                                            | 737,532                      | 56,148             | -                  | -                  | 793,680                   |
| Infrastructure                                          | 35,936,800                   | 1,741,582          | 49,641             | -                  | 37,728,023                |
| Equipment                                               | 3,385,549                    | 343,067            | (49,641)           | (129,488)          | 3,549,487                 |
| <b>Total accumulated depreciation</b>                   | <b>41,107,724</b>            | <b>2,283,161</b>   | <b>-</b>           | <b>(129,488)</b>   | <b>43,261,397</b>         |
| <b>Total capital assets being<br/>depreciated, net</b>  | <b>79,100,154</b>            | <b>(164,275)</b>   | <b>71,432</b>      | <b>-</b>           | <b>79,007,311</b>         |
| <b>Business-type activities capital<br/>assets, net</b> | <b>\$ 92,797,628</b>         | <b>\$ (94,326)</b> | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ 92,703,302</b>      |

\* This column represents transfers reclassified from construction in progress to the appropriate asset category.

Depreciation / amortization expense was charged to functions/programs of the City as follows:

**Governmental Activities:**

|                                                                            |                     |
|----------------------------------------------------------------------------|---------------------|
| General government                                                         | \$ 588,676          |
| Public safety                                                              | 1,852,586           |
| Physical environment                                                       | 2,526,780           |
| Culture and recreation                                                     | 1,122,672           |
| <b>Total depreciation / amortization expense - governmental activities</b> | <b>\$ 6,090,714</b> |

**Business-type Activities:**

|                                                              |                     |
|--------------------------------------------------------------|---------------------|
| Water and wastewater                                         | \$ 2,091,988        |
| Stormwater management                                        | 191,173             |
| <b>Total depreciation expense - business-type activities</b> | <b>\$ 2,283,161</b> |

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 8 - LONG-TERM DEBT**

The following is a summary of the changes in long-term debt for the year ended September 30, 2023:

|                                       | Beginning<br>Balance | Additions           | Retirements         | Ending<br>Balance    | Amounts<br>Due Within<br>One Year |
|---------------------------------------|----------------------|---------------------|---------------------|----------------------|-----------------------------------|
| <b>Governmental activities:</b>       |                      |                     |                     |                      |                                   |
| Direct borrowing revenue notes        | \$ 18,255,000        | \$ -                | \$ 2,080,000        | \$ 16,175,000        | \$ 2,120,000                      |
| Compensated absences                  | 8,239,549            | 6,191,683           | 5,330,361           | 9,100,871            | 563,324                           |
| <b>Total governmental activities</b>  | <b>\$ 26,494,549</b> | <b>\$ 6,191,683</b> | <b>\$ 7,410,361</b> | <b>\$ 25,275,871</b> | <b>\$ 2,683,324</b>               |
| <b>Business-type activities:</b>      |                      |                     |                     |                      |                                   |
| Compensated absences                  | \$ 706,804           | \$ 604,040          | \$ 506,085          | \$ 804,759           | \$ 60,510                         |
| <b>Total business-type activities</b> | <b>\$ 706,804</b>    | <b>\$ 604,040</b>   | <b>\$ 506,085</b>   | <b>\$ 804,759</b>    | <b>\$ 60,510</b>                  |

For the governmental activities, compensated absences are generally liquidated by the General Fund.

**Revenue Notes**

As of September 30, 2023, long-term debt consisted of the following for governmental activities:

Revenue Notes: The City issued the following revenue notes where the income derived from various taxes or fees is pledged to pay debt service.

Revenue Note, Series 2017A: On August 2, 2017, the City issued a \$10,000,000 Capital Improvement Revenue Note, Series 2017A, to finance certain construction projects including the Comprehensive Street Improvements, Lakeside Park Expansion, and Roof Replacement Programs. Principal and interest on the note are to be paid from a pledge of non-ad-valorem revenues. The note bears interest at 2.46%, payable semi-annually. The note matures in October 2032. The outstanding principal balance as of September 30, 2023 is \$6,440,000.

Annual debt service requirements to maturity for the revenue note above are as follows:

| <b>Fiscal Year Ending<br/>September 30</b> | <b>Capital Improvement Revenue Note,<br/>Series 2017A</b> |                   |
|--------------------------------------------|-----------------------------------------------------------|-------------------|
|                                            | <b>Principal</b>                                          | <b>Interest</b>   |
| 2024                                       | \$ 645,000                                                | \$ 158,424        |
| 2025                                       | 665,000                                                   | 142,558           |
| 2026                                       | 680,000                                                   | 126,198           |
| 2027                                       | 695,000                                                   | 109,470           |
| 2028                                       | 715,000                                                   | 92,374            |
| 2029-2032                                  | 3,040,000                                                 | 189,420           |
|                                            | <b>\$ 6,440,000</b>                                       | <b>\$ 818,444</b> |

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 8 - LONG-TERM DEBT (continued)**

Revenue Note, Series 2017B: On August 17, 2017, the City issued a \$6,765,000 Capital Improvement Revenue Refunding Note, Series 2017B, to retire the then outstanding Series 2009 Note. Principal and interest on the note are to be paid from a pledge of non-ad-valorem tax revenues. The note bears interest at 2.91%, payable semi-annually. The note matures in October 2032. The outstanding principal balance as of September 30, 2023 is \$4,410,000.

Annual debt service requirements to maturity for the revenue note above are as follows:

| <b>Fiscal Year Ending<br/>September 30</b> | <b>Capital Improvement Revenue Note,<br/>Series 2017B</b> |                   |
|--------------------------------------------|-----------------------------------------------------------|-------------------|
|                                            | <b>Principal</b>                                          | <b>Interest</b>   |
| 2024                                       | \$ 435,000                                                | \$ 128,331        |
| 2025                                       | 445,000                                                   | 115,672           |
| 2026                                       | 460,000                                                   | 102,723           |
| 2027                                       | 475,000                                                   | 89,337            |
| 2028                                       | 490,000                                                   | 75,514            |
| 2029-2032                                  | 2,105,000                                                 | 155,394           |
|                                            | <b>\$ 4,410,000</b>                                       | <b>\$ 666,971</b> |

The Series 2017A and 2017B notes discussed above includes other financial provisions as follows: Events of defaults, such as payment defaults, violation of covenants, bankruptcy, reorganization, or insolvency, may declare any unpaid principal and interest due immediately and bear a default rate equal to the rate of interest on the Note plus two percent (2%).

Revenue Note, Series 2021: On March 18, 2021, the City issued an \$8,360,000 Capital Improvement Revenue Refunding Note, Series 2021, to retire the then outstanding Series 2018 Note. Principal and interest on the note are to be paid from a pledge of non-ad-valorem tax revenues. The note bears interest at 1.123%, payable semi-annually, and matures in October 2028. The outstanding principal balance as of September 30, 2023 is \$5,325,000.

The Series 2021 note includes other financial provisions as follows: Events of defaults, such as payment defaults, violation of covenants, warranties, bankruptcy, reorganization, or insolvency, may declare any unpaid principal and interest due immediately and bear a default rate equal to the lesser of (i) the Prime Rate plus three percent (3%) per annum, (ii) the Overnight Bank Funding Rate plus three and one half percent (3.5%) per annum, and (iii) seven percent (7.0%) per annum, provided that in no event shall the Default Rate exceed the maximum rate permitted by law.

Annual debt service requirements to maturity for the revenue note above are as follows:

| <b>Fiscal Year Ending<br/>September 30</b> | <b>Capital Improvement Revenue Note,<br/>Series 2021</b> |                   |
|--------------------------------------------|----------------------------------------------------------|-------------------|
|                                            | <b>Principal</b>                                         | <b>Interest</b>   |
| 2024                                       | \$ 1,040,000                                             | \$ 59,800         |
| 2025                                       | 1,055,000                                                | 48,121            |
| 2026                                       | 1,065,000                                                | 36,273            |
| 2027                                       | 1,075,000                                                | 24,313            |
| 2028                                       | 1,090,000                                                | 12,241            |
|                                            | <b>\$ 5,325,000</b>                                      | <b>\$ 180,748</b> |

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 8 - LONG-TERM DEBT (continued)**

Debt Service Requirements: Annual debt service requirements to maturity in the aggregate for the City's long-term debt are as follows:

| <b>Fiscal Year Ending<br/>September 30</b> | <b>Revenue Notes Payable</b> |                     |                      |
|--------------------------------------------|------------------------------|---------------------|----------------------|
|                                            | <b>Principal</b>             | <b>Interest</b>     | <b>Total</b>         |
| 2024                                       | \$ 2,120,000                 | \$ 346,555          | \$ 2,466,555         |
| 2025                                       | 2,165,000                    | 306,351             | 2,471,351            |
| 2026                                       | 2,205,000                    | 265,194             | 2,470,194            |
| 2027                                       | 2,245,000                    | 223,120             | 2,468,120            |
| 2028                                       | 2,295,000                    | 180,129             | 2,475,129            |
| 2029-2032                                  | 5,145,000                    | 344,814             | 5,489,814            |
|                                            | <b>\$ 16,175,000</b>         | <b>\$ 1,666,163</b> | <b>\$ 17,841,163</b> |

Pledged Revenues: The City has pledged future non-ad-valorem tax revenues to repay \$17,841,163 in Capital Improvement Revenue Notes issued in 2017 and 2021. Proceeds from these revenue notes provided financing to retire the then outstanding Series 2009 and 2018 Revenue Notes and construction of certain capital improvement projects, including the Comprehensive Street Improvement, Lakeside Park Expansion, and Roof Replacement Programs. The notes are payable solely from non-ad-valorem tax revenues and are payable through October 1, 2032. Annual principal and interest payments on the notes are expected to require less than 8% of projected non-ad-valorem tax revenues, with total future payouts of \$17,841,163. Principal and interest paid for the current year and non-ad-valorem tax revenues are \$2,465,810 and \$48,584,888, respectively.

All the above revenue notes contain debt covenants, all of which the City was in compliance with at September 30, 2023.

**NOTE 9 - LEASES**

The City adopted GASB Statement No. 87, *Leases*, in fiscal year 2022. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

**Leases Payable**

On August 1, 2022, the City entered into a 62-month lease as Lessee for the fire administration office space. As of September 30, 2023, the value of the lease liability is \$582,786, the variable monthly payments are approximately \$12,000, and the interest rate is 2.5360%. The value of the right to use asset as of September 30, 2023 is \$715,656 with accumulated amortization of \$161,600. The lease can be renewed for an additional 60 months, but the City does not anticipate renewing for an additional term.

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 9 - LEASES (continued)**

Future minimum payments are as follows:

| <b>Fiscal Year Ending<br/>September 30</b> | <b>Governmental Activities</b> |                              | <b>Total<br/>Payments</b> |
|--------------------------------------------|--------------------------------|------------------------------|---------------------------|
|                                            | <b>Principal<br/>Payments</b>  | <b>Interest<br/>Payments</b> |                           |
| 2024                                       | \$ 134,516                     | \$ 13,223                    | \$ 147,739                |
| 2025                                       | 141,755                        | 9,728                        | 151,483                   |
| 2026                                       | 149,313                        | 6,046                        | 155,359                   |
| 2027                                       | 157,202                        | 2,168                        | 159,370                   |

**Leases Receivable**

The City has eleven leases for cell towers and one lease for a dispatch center ranging in length from 33 to 115 months. These lessees have between 0 to 4 extension options, each for 60 months. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate that ranges from 0.2630% to 1.410%. The monthly payments for each lease range from \$1,817 to \$10,684. The lease receivable and revenue recognized at September 30, 2023 for the various leases is summarized below:

| <b>Lessee</b>                                          | <b>Lease<br/>Receivable</b> | <b>Lease<br/>Revenue<br/>Recognized</b> |
|--------------------------------------------------------|-----------------------------|-----------------------------------------|
| Broward County - 911 Emergency<br>Dispatch Center 2013 | \$ 99,873                   | \$ 129,843                              |
| AT&T - Government Center 2020                          | 335,941                     | 42,475                                  |
| MetroPCS - Sabal Pines Park 2006                       | 219,223                     | 74,177                                  |
| T-Mobile - Community Center 2016                       | 138,315                     | 23,410                                  |
| Verizon - Sabal Pines Park 2018                        | 235,475                     | 46,268                                  |
| Verizon - Lakeside Park 2016                           | 145,032                     | 48,445                                  |
| T-Mobile - Winston Park 2008                           | 346,908                     | 67,970                                  |
| T-Mobile - Lakeside Park 2008                          | 85,962                      | 66,919                                  |
| T-Mobile - Government Center 2015                      | 77,472                      | 48,805                                  |
| Sprint - Government Center 2006                        | 214,410                     | 72,688                                  |
| AT&T - Winston Park 2019                               | 277,762                     | 40,909                                  |
| AT&T - Lakeside Park 1999                              | 219,069                     | 49,436                                  |
|                                                        | <b>\$ 2,395,442</b>         | <b>\$ 711,345</b>                       |

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 9 - LEASES (continued)**

**Principle and Interest Expected to Maturity**

| <b>Fiscal Year Ending<br/>September 30</b> | <b>Governmental Activities</b> |                              | <b>Total<br/>Payments</b> |
|--------------------------------------------|--------------------------------|------------------------------|---------------------------|
|                                            | <b>Principal<br/>Payments</b>  | <b>Interest<br/>Payments</b> |                           |
| 2024                                       | \$ 679,751                     | \$ 15,943                    | \$ 695,694                |
| 2025                                       | 524,103                        | 12,731                       | 536,834                   |
| 2026                                       | 461,269                        | 8,982                        | 470,251                   |
| 2027                                       | 307,737                        | 6,065                        | 313,802                   |
| 2028                                       | 234,922                        | 3,527                        | 238,449                   |
| 2029 - 2031                                | 187,660                        | 2,919                        | 190,579                   |

**NOTE 10 - SUBSCRIPTIONS**

For the year ended September 30, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

**Subscriptions Payable**

On May 31, 2022, the City entered into a 32 month subscription for the use of a public safety scheduling software. As of September 30, 2023, the value of the subscription liability is \$262,414, the fixed annual payment is approximately \$23,238, and the interest rate is 2.5520%. The value of the right to use asset as of September 30, 2023 is \$298,851 with accumulated amortization of \$23,594. The subscription is scheduled to automatically renew for 10 extension options, each for 12 months.

Future minimum payments are as follows:

| <b>Fiscal Year Ending<br/>September 30</b> | <b>Governmental Activities</b> |                              | <b>Total<br/>Payments</b> |
|--------------------------------------------|--------------------------------|------------------------------|---------------------------|
|                                            | <b>Principal<br/>Payments</b>  | <b>Interest<br/>Payments</b> |                           |
| 2024                                       | \$ 17,238                      | \$ 6,697                     | \$ 23,935                 |
| 2025                                       | 18,396                         | 6,257                        | 24,653                    |
| 2026                                       | 19,605                         | 5,787                        | 25,392                    |
| 2027                                       | 20,867                         | 5,287                        | 26,154                    |
| 2028                                       | 22,184                         | 4,755                        | 26,939                    |
| 2029 - 2033                                | 132,758                        | 14,556                       | 147,314                   |
| 2034 - 2035                                | 31,366                         | 800                          | 32,166                    |

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 11 - DEFERRED INFLOWS OF RESOURCES AND UNEARNED REVENUE**

As of September 30, 2023, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

|                                | Deferred<br>Inflows | Unearned          |
|--------------------------------|---------------------|-------------------|
| Emergency medical service fees | \$ 40,145           | \$ -              |
| Business licenses              | -                   | 194,711           |
| Fitness memberships            | -                   | 50,080            |
| Accounts receivable            | 2,678               | -                 |
| Lease receivable               | 2,310,403           | -                 |
| Special assessments            | 1,036,040           | -                 |
| Grant revenue                  | 1,668,165           | 431,707           |
|                                | <u>\$ 5,057,431</u> | <u>\$ 676,498</u> |

**NOTE 12 - PENSION PLANS**

**General Information about the Pension Plans**

Plan Description: All regular full-time employees are provided pensions through: (1) the City of Coconut Creek 401(a) Plan, a defined contribution pension plan, administered by an independent agent, ICMA Retirement Corporation, and authorized by resolution or (2) the Florida Retirement System (FRS), a cost sharing, multiple employer, public employee pension plan, through either a defined benefit or a defined contribution pension plan administered by the Florida Department of Management Services' Division of Retirement. All part-time employees and elected officials are covered by the FRS Pension Plan. The City joined the FRS in December 2001, to provide retirement and survivor benefits to Police Department employees and elected officials. All employees hired after May 1, 2002 are included in the FRS Plan. In addition to the FRS Pension Plan, the division administers the Retiree Health Insurance Subsidy (HIS) Trust Fund, a cost-sharing multiple employer defined benefit pension plan. The plan provides a supplemental benefit to eligible FRS retirees. The City has no direct fiduciary responsibility for the FRS plans. In accordance with Chapter 121 of the Florida Statutes, the Florida Legislature is responsible for establishing plan structure, benefit levels and contribution rates, and providing statutory authority for the administration of the state-administered retirement funds. The FRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by contacting the State of Florida Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000 Tallahassee, Florida, 32315-9000 or on-line at [https://www.dms.myflorida.com/workforce\\_operations/retirement/publications](https://www.dms.myflorida.com/workforce_operations/retirement/publications) or by calling (850) 488-5706.

**A. 401(a) Plan**

Benefits Provided: Under the 401(a) Plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Vesting schedules for each employee group range from immediate vesting (100%) for Administrative Officers to full vesting over various periods of time through 5 years for civil service employees. The total number of employees for each employee group as of September 30, 2023 was Civil Service, 16 and Administrative Officers, 8.

Contributions: Under the City of Coconut Creek 401(a) Plan, City and mandatory employee contributions, as a percentage of employee gross wages, were as follows for each employee group: Civil Service – 14% and 15%; and Administrative – 14% and 12%, respectively. Contributions to the 401(a) Plan by the City of Coconut Creek, and its plan members were \$488,844 and \$393,518, respectively.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLANS (continued)**

**B. FRS Pension Plans**

FRS Pension Plan: The FRS Pension Plan (Plan) is a cost-sharing multiple-employer, defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

*Regular Class:* Members of the FRS who do not qualify for membership in other classes.

*Elected County Officers Class:* Members who hold specified elective offices in local government.

*Senior Management Service Class:* Members in senior management level positions.

*Special Risk Class:* Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or any age after 30 years of service (except members classified as special risk, who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011 once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

The Plan also includes an early retirement provision. However, for each year a member retires before his or her normal retirement date there is a benefit reduction. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

HIS Plan: The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Benefits Provided**

FRS Pension Plan: Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings. Members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all services, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLANS (continued)**

Regular Class members initially enrolled before July 1, 2011:

- Retirement up to age 62 or up to 30 years of service 1.60%
- Retirement at age 63 or with 31 years of service 1.63%
- Retirement at age 64 or with 32 years of service 1.65%
- Retirement at age 65 or with 33 or more years of service 1.68%

Regular Class members initially enrolled on or after July 1, 2011:

- Retirement up to age 65 or up to 33 years of service 1.60%
- Retirement at age 66 or with 34 years of service 1.63%
- Retirement at age 67 or with 35 years of service 1.65%
- Retirement at age 68 or with 36 or more years of service 1.68%

Elected County Officers Class: 3.00%

Senior Management Service Class: 2.00%

Special Risk Class: 3.00%

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-October 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not receive a cost-of-living adjustment after retirement.

HIS Plan: For the fiscal year ended September 30, 2023 eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions**

FRS Pension Plan: The Florida Legislature establishes contribution rates for participating employers and employees. Employees are required to contribute 3% of gross salary. Employer contribution is based on class. Rates are updated as of July 1 of each year.

Contribution rates effective October 1, 2022 through June 30, 2023 were as follows:

| <u>Employees</u>  | <u>Contribution Rates *</u> |
|-------------------|-----------------------------|
| Senior Management | 31.57%                      |
| Regular Employees | 11.91%                      |
| Special Risk      | 27.83%                      |
| Elected Officials | 57.00%                      |

\* Contribution rates include the post-employment health insurance supplement of 1.66%.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLANS (continued)**

Contribution rates effective July 1, 2023 through September 30, 2023 were as follows:

| <b>Employees</b>  | <b>Contribution Rates *</b> |
|-------------------|-----------------------------|
| Senior Management | 34.52%                      |
| Regular Employees | 13.57%                      |
| Special Risk      | 32.67%                      |
| Elected Officials | 58.68%                      |

\* Contribution rates include the post-employment health insurance supplement of 2.00%.

The City's contributions for FRS totaled \$6,950,261 and employee contributions totaled \$982,444 for the fiscal year ended September 30, 2023, and are primarily funded by the General Fund.

HIS Plan: The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS contribution rate for the period October 1, 2022 through June 30, 2023 was 1.66 percent and for the period July 1, 2023 through September 30, 2023 was 2.00 percent. The City contributed 100% of its statutorily required contributions for the current year preceding three years. This HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants' benefits may be reduced or canceled.

The City's contributions to the HIS Plan totaled \$691,298 for the fiscal year ended September 30, 2023.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At September 30, 2023, the City reported liabilities of \$57,203,850 for its proportionate share of the FRS net pension liability and \$15,364,595 for the HIS net pension liability for a total pension liability of \$72,568,445. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share of the net pension liability was based on the City's fiscal year 2023 contributions relative to the fiscal year 2022 contributions of all participating members. At June 30, 2023, the City's proportionate share was .143559328%, for the FRS plan and .096746249% for the HIS plan, which was an increase of .008500028% and an increase of .001773698% respectively, from the proportionate share measured as of June 30, 2022.

**CITY OF COCONUT CREEK, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLANS (continued)**

For the fiscal year ended September 30, 2023, the City recognized pension expense of \$13,456,311 for the FRS Pension Plan and \$6,235,394 for the HIS Plan for a total pension expense of \$19,691,705. In addition, the City reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to both plans from the following sources:

|                                                                                                              | Deferred Outflows of Resources |                     |                      |
|--------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------|----------------------|
|                                                                                                              | FRS                            | HIS                 | Total                |
| Differences between expected and actual experience                                                           | \$ 5,370,948                   | \$ 224,927          | \$ 5,595,875         |
| Changes in assumptions                                                                                       | 3,729,021                      | 403,931             | 4,132,952            |
| Net difference between projected and actual earnings<br>on pension plan investments                          | 2,388,988                      | 7,934               | 2,396,922            |
| Changes in proportion and differences between<br>City contributions and proportionate share of contributions | 7,293,350                      | 1,644,738           | 8,938,088            |
| City contributions subsequent to the measurement date                                                        | 2,135,764                      | 207,609             | 2,343,373            |
| <b>Total Deferred Outflows of Resources</b>                                                                  | <b>\$ 20,918,071</b>           | <b>\$ 2,489,139</b> | <b>\$ 23,407,210</b> |

|                                                                                                              | Deferred Inflow of Resources |                     |                     |
|--------------------------------------------------------------------------------------------------------------|------------------------------|---------------------|---------------------|
|                                                                                                              | FRS                          | HIS                 | Total               |
| Differences between expected and actual experience                                                           | \$ -                         | \$ 36,063           | \$ 36,063           |
| Changes in assumptions                                                                                       | -                            | 1,331,394           | 1,331,394           |
| Changes in proportion and differences between<br>City contributions and proportionate share of contributions | 1,535,651                    | -                   | 1,535,651           |
| <b>Total Deferred Inflows of Resources</b>                                                                   | <b>\$ 1,535,651</b>          | <b>\$ 1,367,457</b> | <b>\$ 2,903,108</b> |

The deferred outflows of resources related to pensions, totaling \$2,343,373, resulting from City contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ending<br>September 30 | Employer Share of Deferred Outflows/Inflows |                   |                      |
|------------------------------------|---------------------------------------------|-------------------|----------------------|
|                                    | FRS                                         | HIS               | Total                |
| 2024                               | \$ 3,155,520                                | \$ 296,925        | \$ 3,452,445         |
| 2025                               | 874,389                                     | 318,755           | 1,193,144            |
| 2026                               | 10,803,141                                  | 226,857           | 11,029,998           |
| 2027                               | 2,021,429                                   | 63,615            | 2,085,044            |
| 2028                               | 392,177                                     | 8,749             | 400,926              |
| Thereafter                         | -                                           | (828)             | (828)                |
|                                    | <b>\$ 17,246,656</b>                        | <b>\$ 914,073</b> | <b>\$ 18,160,729</b> |

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLANS (continued)**

**Actuarial Assumptions**

Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                            | <b>FRS</b>                                                                                        | <b>HIS</b>                                          |
|----------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Mortality table            | PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018 |                                                     |
|                            |                                                                                                   | Generational PUB-2010 with Projection Scale MP-2018 |
| Experience study           | 7/1/13 - 6/30/18                                                                                  |                                                     |
| Actuarial cost method      | Individual Entry Age                                                                              |                                                     |
| Investment rate of return  | 6.70%                                                                                             | 3.65%                                               |
| Projected salary increases | 3.25%                                                                                             | 3.25%                                               |
| Inflation                  | 2.40%                                                                                             | 2.40%                                               |

**Long-Term Expected Rate of Return**

FRS Pension Plan: The long-term expected rate of return on the Plan investments was not based on historical returns, but instead is based on a forward-looking capital market model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown on the following page. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

| <b>Asset Class</b>       | <b>Target Allocation <sup>(1)</sup></b> | <b>Annual Arithmetic Return</b> | <b>Compound Annual (Geometric) Return</b> | <b>Standard Deviation</b> |
|--------------------------|-----------------------------------------|---------------------------------|-------------------------------------------|---------------------------|
| Cash                     | 1.0%                                    | 2.9%                            | 2.9%                                      | 1.1%                      |
| Fixed income             | 19.8%                                   | 4.5%                            | 4.4%                                      | 3.4%                      |
| Global equity            | 54.0%                                   | 8.7%                            | 7.1%                                      | 18.1%                     |
| Real estate              | 10.3%                                   | 7.6%                            | 6.6%                                      | 14.8%                     |
| Private equity           | 11.1%                                   | 11.9%                           | 8.8%                                      | 26.3%                     |
| Strategic investments    | 3.8%                                    | 6.3%                            | 6.1%                                      | 7.7%                      |
| Assumed Inflation - Mean |                                         |                                 | <b>2.4%</b>                               | <b>1.4%</b>               |

(1) As provided by Aon Hewitt Investment Consulting

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLANS (continued)**

**Discount Rate**

The discount rate used to measure the total pension liability was 6.70% for the FRS plan. The fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The HIS program uses a pay as you go funding structure, so therefore, the depletion date is considered to be immediate and the single equivalent discount rate is equal to the municipal bond rate. The municipal bond rate of 3.65% was used to determine the total pension liability for the program. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate**

The following table presents the sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the City's proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate at June 30, 2023.

| <b>Pension Plan</b> | <b>1%<br/>Decrease</b> | <b>Current<br/>Discount Rate</b> | <b>1%<br/>Increase</b> |
|---------------------|------------------------|----------------------------------|------------------------|
| FRS                 | \$ 97,715,822          | \$ 57,203,850                    | \$ 23,310,736          |
| HIS                 | \$ 17,528,605          | \$ 15,364,595                    | \$ 13,570,776          |

Detailed information about the fiduciary net position of both benefit plans is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

**Investment Plan**

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts, which includes a mandatory employee contribution of 3%, during the 2022-2023 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

| <b>Class</b>      | <b>Allocation Rate</b> |
|-------------------|------------------------|
| Elected Officials | 16.34%                 |
| Senior Management | 12.67%                 |
| Special Risk      | 19.00%                 |
| Regular Employees | 11.30%                 |

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLANS (continued)**

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The City's and the employees' contributions to the Investment Plan totaled \$945,521 and \$164,293, respectively, for the fiscal year ended September 30, 2023.

**NOTE 13 - DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Service ("IRS") Code Section 457. The Plan, administered by the ICMA Retirement Corporation, available to all City employees, permits them to defer a portion of their salaries until future years. Participation in the Plan is optional. The deferred compensation is generally not available to employees until termination, retirement, death or the hardship distribution criteria as defined in IRS Code Section 457. The assets of the Plan are held in trust and are the sole property of the participants; therefore, no balances or financial information is reported in the City's basic financial statements.

**NOTE 14 - RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the City carries commercial insurance. Specifically, the City purchases insurance from Preferred Governmental Insurance Trust (PGIT), a public entity insurance program for property, workers' compensation, general liability, automobile liability, errors and omissions and directors' and officers' liability with nominal deductible amounts. Flood and Crime insurance are purchased from Wright National Flood Insurance Company and Travelers Casualty & Surety Company of America, respectively.

The City currently has a fully insured group health plan for all employees with Cigna Health and Life Insurance Company. The amount of settlements has not exceeded insurance coverage in the past three fiscal years.

**NOTE 15 - COMMITMENTS AND CONTINGENCIES**

**Litigation**

The City is currently the defendant in a number of litigation issues and claims that arose in the normal course of operations. City management has indicated that they intend to vigorously defend such matters. The ultimate outcome of which, in the opinion of management, will not have a material adverse effect on the financial condition of the City.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 15 - COMMITMENTS AND CONTINGENCIES (continued)**

**Construction Commitment**

During fiscal year 2023, three (3) projects were carried forward from previous fiscal years to 2023 totaling \$4,186,047. As of September 30, 2023, the City completed \$4,798,598 of the contract amounts. Three (3) of the projects were completed in fiscal year 2023. The remaining projects are anticipated to be completed in fiscal year 2024 and 2025. The remaining commitment on the construction contracts totaled \$1,517,776 as of September 30, 2023.

**Grant Revenue**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, might constitute a liability of the applicable funds. It is management's opinion that there are no significant contingent liabilities related to these grants.

**Municipal Service Provider Agreement**

The City has a Municipal Service Provider Agreement with the Seminole Tribe of Florida. The agreement is in effect as long as the property is open for gaming. During the year ended September 30, 2023, a total of \$4,076,743 was earned and collected by the City. An annual escalation clause is in effect for subsequent years. Monies will be used for community capital improvement projects with any interest earned transferred to the General Fund.

**Mitigation Agreement**

The City has a Mitigation Agreement with the Seminole Tribe of Florida. The agreement is in effect as long as the property is open for gaming. During the year ended September 30, 2023, a total of \$2,938,896 was earned and collected by the City for mitigation fees, while \$1,061,436 was earned and collected by the City for additional municipal services. In addition, another one-eleventh of mitigation fees are contributed directly to an educational trust foundation held separately from the City. An annual escalation clause is in effect for subsequent years. Monies will be used for community capital improvement projects including MainStreet development projects and any other expenses or improvements to mitigate the impact of the lands going into trust.

**NOTE 16 - CONDUIT DEBT**

On December 20, 2007, the City issued Variable Rate Demand Revenue Bonds in the amount of \$7 million to provide financial assistance to a Florida not-for-profit corporation for financing and refinancing the cost of acquisition, construction, and equipping of an educational facility. The outstanding principal balance at September 30, 2023 is \$2.3 million. Neither the City, nor State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds.

**NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the Other Post-Employment Benefits**

Plan Description: The City of Coconut Creek administers a single-employer defined benefit healthcare plan (the "Plan") that provides medical and dental insurance benefits to its employees and their eligible dependents. In accordance with Section 112.0801 of the Florida Statutes, because the City provides a medical plan to active employees of the City and their eligible dependents, the City is also required to provide retirees with the opportunity to participate in this Plan. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and the Plan does not issue a separate financial report.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (continued)**

Funding Policy: The City subsidizes the premium rates paid by retirees by allowing them to participate in the Plan at the blended group premium rates (implicitly subsidized) offered to both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. The City also provides an explicit subsidy for retirees depending on their employment group.

Civil Service employees retiring at age 55 or later with at least 15 years or more of service receive a one-time payment equal to \$250 multiplied by the number of months between the employee's retirement age and age 65.

Administrative Officers retiring at age 55 or later with at least 15 years or more of service receive a one-time payment equal to \$300 multiplied by the number of months between the employee's retirement age and age 65. The City contributes one percent (1%) of eligible earnings into a Retirement Health savings Account.

Elected Officials retiring at age 55 or later with at least 8 or more years of service are eligible for a post-retirement medical compensation benefit of two-percent (2%) of final base salary for each full year of service. Upon retirement, these funds will be deposited into a Retiree Health Savings Account.

Police Lieutenants and Administrative Officers who are sworn law enforcement officers retiring at age 55 or later with at least 15 years or more of service receive a one-time payment equal to \$300 multiplied by the number of months between the employee's retirement age and age 65. The City contributes one-percent (1%) of eligible earnings into a Retirement Health Savings Account.

Sergeants hired prior to 1/1/2002, retiring at age 55 or later with at least 15 years or more of service, or 25 years of service regardless of age, receive a one-time payment equal to \$300 multiplied by the number of months between the employee's retirement age and age 65. The City contributes two-percent (2%) of eligible earnings into a Retirement Health Savings Account.

Police Officers/Trainees hired prior to 1/1/2002, retiring at age 55 or later with at least 15 years or more of service, or 25 years of service regardless of age, receive a one-time payment equal to \$250 multiplied by the number of months between the employee's retirement age and age 65. The City contributes two-percent (2%) of eligible earnings into a Retirement Health Savings Account.

The explicit subsidy is established by Administrative Order of the City and the Collective Bargaining Agreements for Police Officers, Trainees, Sergeants, and Lieutenants, as approved by the City Manager and City Commission, respectively. Benefit terms may be amended upon approval by the City Manager and City Commission.

The required contributions are based on pay-as-you-go financing requirements. There is no separate trust fund or equivalent arrangement into which the City might make contributions to advance-fund the obligation. Subsidies provided over time are financed directly by general assets of the City.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (continued)**

There were no changes in benefit terms during the measurement period and the OPEB Plan is open to new members, except for Police Officers, Trainees, and Sergeants.

**Employees Covered by Benefit Terms**

At September 30, 2023, the following employees were covered by the benefit terms:

|                                                                          |                   |
|--------------------------------------------------------------------------|-------------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 19                |
| Inactive employees entitled to but not yet receiving benefit payments    | -                 |
| Active employees                                                         | 338               |
|                                                                          | <u><u>357</u></u> |

**Total OPEB Liability**

The City's total OPEB liability of \$20,538,794 was measured as of September 30, 2023, and was determined by an actuarial valuation as of October 1, 2021.

**Actuarial assumptions and other inputs**

The total OPEB liability at September 30, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

|                                                              |                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date                                               | October 1, 2021                                                                                                                                                                                                                                                                                                                                                        |
| Measurement date                                             | September 30, 2023                                                                                                                                                                                                                                                                                                                                                     |
| Actuarial value of assets                                    | N/A - no plan assets                                                                                                                                                                                                                                                                                                                                                   |
| Inflation                                                    | Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates                                                                                                                                                                                                             |
| Salary increases                                             | 3.00% per annum                                                                                                                                                                                                                                                                                                                                                        |
| Healthcare cost trend rates                                  | 8.00% for the 2021/22 fiscal year graded down by 0.50% per year to 5.00% for the 2027/28 and later fiscal years                                                                                                                                                                                                                                                        |
| Retirees' share of benefit-related costs                     | 100% of projected health insurance premiums for retirees                                                                                                                                                                                                                                                                                                               |
| Long-term expected rate of return, net of investment expense | N/A                                                                                                                                                                                                                                                                                                                                                                    |
| Mortality                                                    | PUB-2010 Mortality Table (non-service based without income adjustments) for general employees (pre-retirement rates for all employees and healthy post-retirement rates for general employees only) and public safety employees (healthy post-retirement rates for public safety employees only), with full generational improvements in mortality using Scale MP-2020 |

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (continued)**

**Changes in the Net OPEB Liability**

|                                                    | <b>Net OPEB<br/>Liability</b> |
|----------------------------------------------------|-------------------------------|
| <b>Balance at September 30, 2022:</b>              | <b>\$ 19,248,682</b>          |
| Changes for the Year:                              |                               |
| Service cost                                       | 1,564,603                     |
| Other recognized changes in net pension liability: |                               |
| Expected interest growth                           | 999,745                       |
| Demographic experience                             | 74,321                        |
| Benefit payments and refunds                       | (914,737)                     |
| Assumption changes                                 | (433,820)                     |
| Net Changes                                        | <u>1,290,112</u>              |
| <b>Balance at September 30, 2023:</b>              | <b><u>\$ 20,538,794</u></b>   |

**Sensitivity of the Net OPEB liability to changes in the discount rate**

The following presents the sensitivity of the City's Net OPEB liability to changes in the discount rate. The sensitivity analysis shows the impact on the City's Net OPEB liability if the discount rates were 1.00% lower or 1.00% higher than the current discount rate at September 30, 2023:

|                    | <b>Discount Rate<br/>Minus 1.00%</b> | <b>4.91%<br/>Discount Rate</b> | <b>Discount Rate<br/>Plus 1.00%</b> |
|--------------------|--------------------------------------|--------------------------------|-------------------------------------|
| Net OPEB liability | \$ 22,585,588                        | \$ 20,538,794                  | \$ 18,727,422                       |

**Sensitivity of the Net OPEB liability to changes in the healthcare cost trend rates**

The following presents the sensitivity of the City's Net OPEB liability to changes in healthcare trends. The sensitivity analysis shows the impact on the City's Net OPEB liability if the healthcare trend rates were 1.00% lower or 1.00% higher than the current healthcare trend rate at September 30, 2023:

|                    | <b>Trend Rates Minus<br/>1.00%</b> | <b>8.00% graded down<br/>to 5.00%</b> | <b>Trend Rates<br/>Plus 1.00%</b> |
|--------------------|------------------------------------|---------------------------------------|-----------------------------------|
| Net OPEB liability | \$ 18,206,373                      | \$ 20,538,794                         | \$ 23,479,274                     |

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (continued)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For fiscal year ended September 30, 2023, the City recognized OPEB expense of \$2,232,026.

At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                       | <b>Deferred<br/>Outflows<br/>of Resources</b> | <b>Deferred<br/>Inflows<br/>of Resources</b> |
|---------------------------------------|-----------------------------------------------|----------------------------------------------|
| <b>Balance at September 30, 2022:</b> | \$ 7,757,897                                  | \$ 3,602,834                                 |
| Amortization payments                 | (1,016,659)                                   | (434,244)                                    |
| Assumption changes                    | -                                             | 359,499                                      |
| <b>Balance at September 30, 2023:</b> | <b>\$ 6,741,238</b>                           | <b>\$ 3,528,089</b>                          |

The amortization period for assumption changes was 9.32 years for fiscal year 2023. Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

| <b>Fiscal Year Ending<br/>September 30</b> | <b>Net of Deferred<br/>Outflows/Inflows<br/>of Resources</b> |
|--------------------------------------------|--------------------------------------------------------------|
| 2024                                       | \$ 582,415                                                   |
| 2025                                       | 582,415                                                      |
| 2026                                       | 582,415                                                      |
| 2027                                       | 582,415                                                      |
| 2028                                       | 582,415                                                      |
| Thereafter                                 | 301,074                                                      |
|                                            | <b>\$ 3,213,149</b>                                          |

The actuarial report for the OPEB Plan may be obtained by contacting the City of Coconut Creek's Finance and Administrative Services Department at 4800 West Copans Road, Coconut Creek, Florida, 33063.

**REQUIRED SUPPLEMENTARY INFORMATION  
(OTHER THAN MD&A)**

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                             | Budgeted Amounts       |                        | Actual               | Variance                                    |
|---------------------------------------------|------------------------|------------------------|----------------------|---------------------------------------------|
|                                             | Original               | Final                  | Amounts              | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                            |                        |                        |                      |                                             |
| Ad valorem taxes                            | \$ 32,118,610          | \$ 32,118,610          | \$ 32,254,506        | \$ 135,896                                  |
| Franchise fees                              | 5,251,170              | 5,251,170              | 5,746,464            | 495,294                                     |
| Utility taxes                               | 6,989,750              | 6,989,750              | 7,446,654            | 456,904                                     |
| Licenses and permits                        | 1,902,440              | 1,902,440              | 2,517,925            | 615,485                                     |
| Intergovernmental revenues                  | 8,050,540              | 8,050,540              | 7,456,514            | (594,026)                                   |
| Charges for services                        | 20,116,900             | 20,116,900             | 21,478,371           | 1,361,471                                   |
| Fines and forfeitures                       | 367,500                | 367,500                | 387,404              | 19,904                                      |
| Investment income                           | 389,140                | 389,140                | 2,210,107            | 1,820,967                                   |
| Miscellaneous revenues                      | 955,440                | 955,440                | 1,112,153            | 156,713                                     |
| <b>Total revenues</b>                       | <b>76,141,490</b>      | <b>76,141,490</b>      | <b>80,610,098</b>    | <b>4,468,608</b>                            |
| <b>EXPENDITURES:</b>                        |                        |                        |                      |                                             |
| Departmental:                               |                        |                        |                      |                                             |
| City Commission                             | 607,440                | 607,440                | 594,115              | 13,325                                      |
| City Manager/City Attorney                  | 5,359,353              | 5,359,353              | 3,576,214            | 1,783,139                                   |
| Risk Management                             | 2,988,316              | 2,988,316              | 2,710,312            | 278,004                                     |
| City Clerk                                  | 990,170                | 990,170                | 873,359              | 116,811                                     |
| Finance and Administration                  | 2,859,210              | 2,859,210              | 2,473,301            | 385,909                                     |
| Information Technology                      | 3,883,926              | 3,883,926              | 2,647,308            | 1,236,618                                   |
| Human Resources                             | 1,917,560              | 1,917,560              | 1,684,291            | 233,269                                     |
| Sustainable Development                     | 5,114,325              | 5,114,325              | 4,177,701            | 936,624                                     |
| Police                                      | 32,287,651             | 32,287,651             | 27,325,604           | 4,962,047                                   |
| Fire                                        | 14,192,887             | 14,192,887             | 12,865,118           | 1,327,769                                   |
| Public Works                                | 9,576,323              | 9,576,323              | 8,241,226            | 1,335,097                                   |
| Parks and Recreation                        | 6,069,840              | 6,069,840              | 5,351,987            | 717,853                                     |
| Engineering                                 | 871,750                | 871,750                | 720,265              | 151,485                                     |
| <b>Total departmental</b>                   | <b>86,718,751</b>      | <b>86,718,751</b>      | <b>73,240,801</b>    | <b>13,477,950</b>                           |
| Nondepartmental:                            |                        |                        |                      |                                             |
| Nondepartmental operating                   | 535,187                | 535,187                | 332,025              | 203,162                                     |
| Contingency                                 | 1,000,000              | 1,000,000              | -                    | 1,000,000                                   |
| <b>Total expenditures</b>                   | <b>88,253,938</b>      | <b>88,253,938</b>      | <b>73,572,826</b>    | <b>14,681,112</b>                           |
| <b>Excess (deficiency) of</b>               |                        |                        |                      |                                             |
| <b>revenues over expenditures</b>           | <b>(12,112,448)</b>    | <b>(12,112,448)</b>    | <b>7,037,272</b>     | <b>19,149,720</b>                           |
| <b>OTHER FINANCING SOURCES (USES):</b>      |                        |                        |                      |                                             |
| Issuance of debt                            | -                      | -                      | 298,851              | 298,851                                     |
| Transfers in                                | 1,608,700              | 1,608,700              | 1,752,716            | 144,016                                     |
| Transfers out                               | (6,195,500)            | (6,195,500)            | (6,195,500)          | -                                           |
| <b>Total other financing sources (uses)</b> | <b>(4,586,800)</b>     | <b>(4,586,800)</b>     | <b>(4,143,933)</b>   | <b>442,867</b>                              |
| <b>Excess (deficiency) of</b>               |                        |                        |                      |                                             |
| <b>revenues over expenditures</b>           | <b>\$ (16,699,248)</b> | <b>\$ (16,699,248)</b> | <b>2,893,339</b>     | <b>\$ 19,592,587</b>                        |
| FUND BALANCE, beginning                     |                        |                        | 51,442,017           |                                             |
| FUND BALANCE, ending                        |                        |                        | <u>\$ 54,335,356</u> |                                             |

See notes to budgetary comparison schedule.

**CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**Explanation of Differences Between Change in Fund Balance - Budget  
to Actual and Statement of Revenues, Expenditures and Changes in  
Fund Balances - Governmental Funds**

|                                |                      |
|--------------------------------|----------------------|
| <b>Total revenues, page 69</b> | <b>\$ 80,610,098</b> |
|--------------------------------|----------------------|

Amounts reported for budget to actual are different because:

Revenues in the City's General Trust Fund are reported in the General Trust Fund for  
for budgetary purposes but in the General Fund for the purpose of the Statement of Revenues,  
Expenditures and changes in Fund Balance - Governmental Funds

|                                      |                |
|--------------------------------------|----------------|
| General Trust Fund Revenues, page 85 | <u>229,296</u> |
|--------------------------------------|----------------|

|                                                                                                                                    |                             |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Total revenues, per the Statement of Revenues, Expenditures, and<br/>Changes in Fund Balances - Governmental Funds, page 28</b> | <b><u>\$ 80,839,394</u></b> |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|

|                                    |                      |
|------------------------------------|----------------------|
| <b>Total expenditures, page 69</b> | <b>\$ 73,572,826</b> |
|------------------------------------|----------------------|

Amounts reported for budget to actual are different because:

Expenditures in the City's General Trust Fund are reported in the General Trust Fund for  
for budgetary purposes but in the General Fund for the purpose of the Statement of Revenues,  
Expenditures and changes in Fund Balance - Governmental Funds

|                                          |               |
|------------------------------------------|---------------|
| General Trust Fund Expenditures, page 85 | <u>65,791</u> |
|------------------------------------------|---------------|

|                                                                                                                                        |                             |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Total expenditures, per the Statement of Revenues, Expenditures, and<br/>Changes in Fund Balances - Governmental Funds, page 28</b> | <b><u>\$ 73,638,617</u></b> |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|

See notes to budgetary comparison schedule.

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MAJOR FUND - STREET CONSTRUCTION AND MAINTENANCE FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                      | Budgeted Amounts |              | Actual<br>Amounts | Variance<br>With Final<br>Budget-Positive<br>(Negative) |
|------------------------------------------------------|------------------|--------------|-------------------|---------------------------------------------------------|
|                                                      | Original         | Final        |                   |                                                         |
| REVENUES:                                            |                  |              |                   |                                                         |
| Intergovernmental revenues:                          |                  |              |                   |                                                         |
| Local option gas tax                                 | \$ 1,040,950     | \$ 1,040,950 | \$ 1,007,099      | \$ (33,851)                                             |
| County contribution                                  | 767,230          | 767,230      | 461,156           | (306,074)                                               |
| State shared revenue                                 | 502,090          | 502,090      | 574,167           | 72,077                                                  |
| Total intergovernmental revenues                     | 2,310,270        | 2,310,270    | 2,042,422         | (267,848)                                               |
| Investment income                                    | 700              | 700          | 22,373            | 21,673                                                  |
| Total revenues                                       | 2,310,970        | 2,310,970    | 2,064,795         | (246,175)                                               |
| EXPENDITURES:                                        |                  |              |                   |                                                         |
| Current:                                             |                  |              |                   |                                                         |
| Physical environment                                 | 2,216,760        | 2,479,240    | 1,641,706         | 837,534                                                 |
| Nondepartmental                                      | 250,000          | 250,000      | 250,000           | -                                                       |
| Total expenditures                                   | 2,466,760        | 2,729,240    | 1,891,706         | 837,534                                                 |
| Excess (deficiency) of<br>revenues over expenditures | \$ (155,790)     | \$ (418,270) | 173,089           | \$ 591,359                                              |
| FUND BALANCE, beginning                              |                  |              | 860,083           |                                                         |
| FUND BALANCE, ending                                 |                  |              | \$ 1,033,172      |                                                         |

See notes to budgetary comparison schedule.

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MAJOR FUND - GRANTS FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts      |                       | Actual              | Variance                                    |
|--------------------------------------------------------------|-----------------------|-----------------------|---------------------|---------------------------------------------|
|                                                              | Original              | Final                 | Amounts             | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                       |                       |                     |                                             |
| Intergovernmental                                            | \$ 2,786,190          | 2,786,190             | \$ 1,279,231        | \$ (1,506,959)                              |
| <b>Total revenues</b>                                        | <u>2,786,190</u>      | <u>2,786,190</u>      | <u>1,279,231</u>    | <u>(1,506,959)</u>                          |
| <b>EXPENDITURES:</b>                                         |                       |                       |                     |                                             |
| Current:                                                     |                       |                       |                     |                                             |
| Nondepartmental                                              | 587,536               | 587,536               | 181,562             | 405,974                                     |
| Public safety                                                | 36,000                | 36,000                | 35,363              | 637                                         |
| Physical environment                                         | 641,230               | 641,230               | 97,625              | 543,605                                     |
| Capital outlay                                               | 5,288,826             | 5,288,826             | 589,781             | 4,699,045                                   |
| <b>Total expenditures</b>                                    | <u>6,553,592</u>      | <u>6,553,592</u>      | <u>904,331</u>      | <u>5,649,261</u>                            |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | \$ <u>(3,767,402)</u> | \$ <u>(3,767,402)</u> | 374,900             | \$ <u>4,142,302</u>                         |
| FUND BALANCE (DEFICIT), beginning                            |                       |                       | (883,315)           |                                             |
| FUND BALANCE (DEFICIT), ending                               |                       |                       | \$ <u>(508,415)</u> |                                             |

See notes to budgetary comparison schedule.

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MAJOR FUND - COMMUNITY IMPROVEMENT FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts    |                     | Actual              | Variance                                    |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------------------------------|
|                                                              | Original            | Final               | Amounts             | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                     |                     |                     |                                             |
| Charges for services                                         | \$ 3,651,480        | \$ 3,651,480        | \$ 4,076,743        | \$ 425,263                                  |
| Investment income                                            | 6,550               | 6,550               | 101,557             | 95,007                                      |
| <b>Total revenues</b>                                        | <u>3,658,030</u>    | <u>3,658,030</u>    | <u>4,178,300</u>    | <u>520,270</u>                              |
| <b>EXPENDITURES:</b>                                         |                     |                     |                     |                                             |
| Current:                                                     |                     |                     |                     |                                             |
| Physical environment                                         | 175,000             | 175,000             | 46,956              | 128,044                                     |
| <b>Total expenditures</b>                                    | <u>175,000</u>      | <u>175,000</u>      | <u>46,956</u>       | <u>128,044</u>                              |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | 3,483,030           | 3,483,030           | 4,131,344           | 648,314                                     |
| <b>OTHER FINANCING USES:</b>                                 |                     |                     |                     |                                             |
| Transfers out                                                | (2,472,410)         | (2,472,410)         | (2,578,545)         | (106,135)                                   |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | <u>\$ 1,010,620</u> | <u>\$ 1,010,620</u> | 1,552,799           | <u>\$ 542,179</u>                           |
| FUND BALANCE, beginning                                      |                     |                     | 6,396,086           |                                             |
| FUND BALANCE, ending                                         |                     |                     | <u>\$ 7,948,885</u> |                                             |

See notes to budgetary comparison schedule.

**CITY OF COCONUT CREEK, FLORIDA  
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

1. By August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.

Prior to October 1, the budget is legally enacted through passage of an ordinance.

The level of budgetary control is established at the department, office, or agency level, as appropriate. For the General Fund, the City Manager or designee is authorized to transfer budgeted amounts within departments of any fund, while revisions that alter the budgeted totals of each department require approval of the Commission. For all other funds, the City Manager or designee is authorized to transfer budgeted amounts within each fund.

Appropriations lapse at year-end to the extent that it has not been expended or encumbered, except for appropriations for capital expenditures, where an appropriation shall continue in force until the purpose for which it was made has been accomplished or abandoned.

Both the original and final budget anticipated \$16.7 million and \$16.7 million, respectively, to be expended from available unassigned fund balance. During the year, however, expenditures in most areas were below the budgetary estimates, producing a positive variance of \$14.7 million. In addition, revenues and transfers in exceeded the budget by \$4.9 million.

**CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF CHANGES IN THE CITY'S  
NET OPEB LIABILITY AND RELATED RATIOS  
LAST TEN FISCAL YEARS \***

| September 30,                                                         | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 |
|-----------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Net OPEB Liability</b>                                             |                      |                      |                      |                      |                      |                      |
| Service cost                                                          | \$ 1,564,603         | \$ 1,605,593         | \$ 1,186,476         | \$ 1,250,124         | \$ 328,225           | \$ 324,703           |
| Other recognized changes in net pension liability:                    |                      |                      |                      |                      |                      |                      |
| Expected interest growth                                              | 999,745              | 902,113              | 444,791              | 152,901              | 224,300              | 227,575              |
| Benefit payments and refunds                                          | (914,737)            | (1,027,139)          | (890,748)            | (1,024,139)          | (237,497)            | (842,051)            |
| Demographic gain/loss                                                 | 74,321               | (134,944)            | 87,397               | 929,902              | -                    | -                    |
| Changes in benefit terms                                              | -                    | 3,516,202            | -                    | -                    | -                    | -                    |
| Assumption changes                                                    | (433,820)            | (3,427,357)          | (574,088)            | 9,847,464            | 34,256               | -                    |
| <b>Net Change in Net OPEB Liability</b>                               | <b>1,290,112</b>     | <b>1,434,468</b>     | <b>253,828</b>       | <b>11,156,252</b>    | <b>349,284</b>       | <b>(289,773)</b>     |
| <b>Net OPEB Liability - Beginning</b>                                 | <b>19,248,682</b>    | <b>17,814,214</b>    | <b>17,560,386</b>    | <b>6,404,134</b>     | <b>6,054,850</b>     | <b>6,344,623</b>     |
| <b>Net OPEB Liability - Ending</b>                                    | <b>\$ 20,538,794</b> | <b>\$ 19,248,682</b> | <b>\$ 17,814,214</b> | <b>\$ 17,560,386</b> | <b>\$ 6,404,134</b>  | <b>\$ 6,054,850</b>  |
| <b>Covered-Employee Payroll</b>                                       | <b>\$ 27,736,190</b> | <b>\$ 27,097,920</b> | <b>\$ 30,411,173</b> | <b>\$ 28,426,302</b> | <b>\$ 25,993,281</b> | <b>\$ 20,806,510</b> |
| <b>Net OPEB Liability as a Percentage of Covered-Employee Payroll</b> | <b>74.05%</b>        | <b>71.03%</b>        | <b>58.58%</b>        | <b>61.78%</b>        | <b>24.64%</b>        | <b>29.10%</b>        |

\* This schedule is intended to present information for ten years. However, until a full ten-year trend is compiled, information will only be provided for those years for which information is available.

**Notes to Schedule:**

(1) The City's OPEB Plan is unfunded

(2) The required contributions are based on pay-as-you-go financing requirements.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) The actuarial valuation used the following actuarial assumptions:

|                             |                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary increases            | 3.00% per annum                                                                                                                                                                                                                                                                                                                                                                                             |
| Discount rate               | 4.91% per annum; this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date.                                                                                                                                                                                                                       |
| Inflation                   | Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.                                                                                                                                                                                                                                                 |
| Healthcare cost trend rates | Increases in healthcare costs are assumed to be 8.00% for the 2021/22 fiscal year graded down by 0.50% per year to 5.00% for the 2027/28 and later fiscal years.                                                                                                                                                                                                                                            |
| Mortality basis             | Sex-distinct rates set forth in the PUB-2010 Mortality Table (non-service based without income adjustments) for general employees (pre-retirement rates for all employees and healthy post-retirement rates for general employees only) and public safety employees (healthy post-retirement rates for public safety employees only), with full generational improvements in mortality using Scale MP-2020. |
| Other decrements            | Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers).                                                                                                                                                                                                             |
| Changes                     | Since the prior measurement date, the discount rate was increased from 4.77% per annum to 4.91% per annum.                                                                                                                                                                                                                                                                                                  |

**CITY OF COCONUT CREEK, FLORIDA**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**FLORIDA RETIREMENT SYSTEM PENSION PLAN**  
**LAST TEN FISCAL YEARS**

| June 30,                                                                                                        | <u>2023</u>          | <u>2022</u>   | <u>2021</u>   | <u>2020</u>   | <u>2019</u>   | <u>2018</u>   | <u>2017</u>   | <u>2016</u>   | <u>2015</u>   | <u>2014</u>   |
|-----------------------------------------------------------------------------------------------------------------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| City of Coconut Creek's proportion of the net pension liability                                                 | <b>0.00143559328</b> | 0.00135059300 | 0.00108066885 | 0.00118350561 | 0.00113230587 | 0.00108678933 | 0.00109855075 | 0.00105877731 | 0.00096834936 | 0.00095327282 |
| City of Coconut Creek's proportionate share of the net pension liability                                        | <b>\$ 57,203,850</b> | \$ 50,252,913 | \$ 8,163,225  | \$ 51,294,877 | \$ 38,995,038 | \$ 32,734,658 | \$ 32,494,394 | \$ 26,734,210 | \$ 12,507,531 | \$ 5,816,366  |
| City of Coconut Creek's covered payroll                                                                         | <b>\$ 38,554,730</b> | \$ 34,670,126 | \$ 28,145,629 | \$ 27,370,002 | \$ 25,780,239 | \$ 24,093,826 | \$ 22,954,855 | \$ 21,247,993 | \$ 19,914,059 | \$ 18,613,034 |
| City of Coconut Creek's proportionate share of the net pension liability as a percentage of its covered payroll | <b>148.37%</b>       | 144.95%       | 29.00%        | 187.41%       | 151.26%       | 135.86%       | 141.56%       | 125.82%       | 62.81%        | 31.25%        |
| Plan fiduciary net position as a percentage of total pension liability                                          | <b>82.38%</b>        | 82.89%        | 96.40%        | 78.85%        | 82.61%        | 84.26%        | 83.89%        | 84.88%        | 92.00%        | 96.09%        |

Information for fiscal years 2014 to 2017 have been restated.

**CITY OF COCONUT CREEK, FLORIDA**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**RETIREE HEALTH INSURANCE SUBSIDY PROGRAM**  
**LAST TEN FISCAL YEARS**

| June 30,                                                                                                        | <u>2023</u>          | <u>2022</u>   | <u>2021</u>   | <u>2020</u>   | <u>2019</u>   | <u>2018</u>   | <u>2017</u>   | <u>2016</u>   | <u>2015</u>   | <u>2014</u>   |
|-----------------------------------------------------------------------------------------------------------------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| City of Coconut Creek's proportion of the net pension liability                                                 | <b>0.00096746249</b> | 0.00094972551 | 0.00079429189 | 0.00079415632 | 0.00076854663 | 0.00073767795 | 0.00072015797 | 0.00068830391 | 0.00065640098 | 0.00062594577 |
| City of Coconut Creek's proportionate share of the net pension liability                                        | <b>\$ 15,364,595</b> | \$ 10,059,110 | \$ 9,743,184  | \$ 9,696,519  | \$ 8,599,268  | \$ 7,807,665  | \$ 7,700,261  | \$ 8,021,897  | \$ 6,694,257  | \$ 5,852,746  |
| City of Coconut Creek's covered payroll                                                                         | <b>\$ 38,554,730</b> | \$ 34,670,126 | \$ 28,145,629 | \$ 27,370,002 | \$ 25,780,239 | \$ 24,093,826 | \$ 22,954,855 | \$ 21,247,993 | \$ 19,914,059 | \$ 18,613,034 |
| City of Coconut Creek's proportionate share of the net pension liability as a percentage of its covered payroll | <b>39.85%</b>        | 29.01%        | 34.62%        | 35.43%        | 33.36%        | 32.41%        | 33.55%        | 37.75%        | 33.62%        | 31.44%        |
| Plan fiduciary net position as a percentage of total pension liability                                          | <b>4.12%</b>         | 4.81%         | 3.00%         | 3.00%         | 2.63%         | 2.15%         | 1.64%         | 0.97%         | 0.50%         | 0.99%         |

Information for fiscal years 2014 to 2017 have been restated.

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS

| September 30,                                                           | <u>2023</u>      | <u>2022</u>      | <u>2021</u>      | <u>2020</u>      | <u>2019</u>      | <u>2018</u>      | <u>2017</u>      | <u>2016</u>      | <u>2015</u>      | <u>2014</u>      |
|-------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Contractually required contribution                                     | \$ 6,950,261     | \$ 6,035,038     | \$ 3,949,561     | \$ 3,675,965     | \$ 3,384,866     | \$ 2,958,097     | \$ 2,700,642     | \$ 2,456,299     | \$ 2,257,282     | \$ 2,095,364     |
| Contributions in relation to the contractually<br>required contribution | <u>6,950,261</u> | <u>6,035,038</u> | <u>3,949,561</u> | <u>3,675,965</u> | <u>3,384,866</u> | <u>2,958,097</u> | <u>2,700,642</u> | <u>2,456,299</u> | <u>2,257,282</u> | <u>2,095,364</u> |
| Contribution deficiency (excess)                                        | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      |
| City of Coconut Creek's covered payroll                                 | \$ 39,500,630    | \$ 37,637,238    | \$ 28,582,862    | \$ 27,520,374    | \$ 26,166,770    | \$ 24,273,622    | \$ 22,781,202    | \$ 21,399,050    | \$ 20,317,273    | \$ 18,775,287    |
| Contributions as a percentage of covered payroll                        | 17.60%           | 16.03%           | 13.82%           | 13.36%           | 12.94%           | 12.19%           | 11.85%           | 11.48%           | 11.11%           | 11.16%           |

Information for fiscal years 2014 to 2016 have been restated.

**CITY OF COCONUT CREEK, FLORIDA**  
**SCHEDULE OF CONTRIBUTIONS**  
**RETIREE HEALTH INSURANCE SUBSIDY PROGRAM**  
**LAST TEN FISCAL YEARS**

| September 30,                                                           | <u>2023</u>    | <u>2022</u>    | <u>2021</u>    | <u>2020</u>    | <u>2019</u>    | <u>2018</u>    | <u>2017</u>    | <u>2016</u>    | <u>2015</u>    | <u>2014</u>    |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Contractually required contribution                                     | \$ 691,298     | \$ 624,778     | \$ 474,475     | \$ 456,838     | \$ 434,368     | \$ 402,942     | \$ 378,169     | \$ 354,038     | \$ 277,606     | \$ 229,204     |
| Contributions in relation to the contractually<br>required contribution | <u>691,298</u> | <u>624,778</u> | <u>474,475</u> | <u>456,838</u> | <u>434,368</u> | <u>402,942</u> | <u>378,169</u> | <u>354,038</u> | <u>277,606</u> | <u>229,204</u> |
| Contribution deficiency (excess)                                        | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    |
| City of Coconut Creek's covered payroll                                 | \$ 39,500,630  | \$ 37,637,238  | \$ 28,582,862  | \$ 27,520,374  | \$ 26,166,770  | \$ 24,273,622  | \$ 22,781,202  | \$ 21,399,050  | \$ 20,317,273  | \$ 18,775,287  |
| Contributions as a percentage of covered payroll                        | 1.75%          | 1.66%          | 1.66%          | 1.66%          | 1.66%          | 1.66%          | 1.66%          | 1.65%          | 1.37%          | 1.22%          |

Information for fiscal years 2014 and 2016 have been restated.



## **SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

**Law Enforcement Trust Fund** - This fund is used to account for revenues received from federal, state and local law enforcement forfeitures and seizures which are restricted for use for law enforcement purposes.

**Affordable Housing Fund** - This fund is used to account for fees charged to developers as means to fund the City's affordable housing program for the benefit of current and future residents. The funds have been committed by City Ordinance for use in the affordable housing program.

**Seminole Mitigation Fund** – This fund is used to account for proceeds received from the Seminole Tribe of Florida in accordance with the “Fee to Trust Lands Mitigation Agreement.” Funds will be used for improvements within the MainStreet Regional Activity Center and any other expenses or improvements.

**Transportation Surtax Fund** – This fund is used to account for proceeds from the Broward County Transportation Surtax Program. These funds will be used to improve traffic signalization, roadways, intersections, pedestrian mobility options, and public transportation (bus and rail) and to fund future investments in Broward's transportation system.

## **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

**Parks Improvement Fund** - This fund is used to account for the fees charged to developers in lieu of dedicating land as well as grants and other governmental resources (other than bond proceeds). It finances the acquisition, construction and expansion of City park facilities.

**Utility Underground Fund** - This fund is used to account for fees charged to developers in lieu of placing electrical lines underground for all new construction or substantial reconstruction.

## **DEBT SERVICE FUNDS**

Debt Service Funds are used to account for the accumulation of resources, for and the payment of, long-term debt, principal, interest and related costs.

**Capital Improvement Revenue Bonds Fund** - This fund is used for payment of the Revenue Note Series, 2017A and 2017B, and Revenue Note, Series 2021.

CITY OF COCONUT CREEK, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023

|                                                      | Special Revenue      |                         |                          |                            | Capital Projects       |                          | Debt Service                           | Total                       |
|------------------------------------------------------|----------------------|-------------------------|--------------------------|----------------------------|------------------------|--------------------------|----------------------------------------|-----------------------------|
|                                                      | Law Enforcement Fund | Affordable Housing Fund | Seminole Mitigation Fund | Transportation Surtax Fund | Parks Improvement Fund | Utility Underground Fund | Capital Improvement Revenue Bonds Fund | Nonmajor Governmental Funds |
| <b>ASSETS:</b>                                       |                      |                         |                          |                            |                        |                          |                                        |                             |
| Cash                                                 | \$ 218,226           | \$ 319,560              | \$ 1,329,192             | \$ -                       | \$ 15,197              | \$ 315,951               | \$ 16,138                              | \$ 2,214,264                |
| Accounts receivable                                  | -                    | 6,806                   | 285,545                  | -                          | 324                    | 6,730                    | 344                                    | 299,749                     |
| Investments                                          | 689,108              | 1,009,102               | 4,197,308                | -                          | 47,990                 | 997,706                  | 50,959                                 | 6,992,173                   |
| <b>Total assets</b>                                  | <u>\$ 907,334</u>    | <u>\$ 1,335,468</u>     | <u>\$ 5,812,045</u>      | <u>\$ -</u>                | <u>\$ 63,511</u>       | <u>\$ 1,320,387</u>      | <u>\$ 67,441</u>                       | <u>\$ 9,506,186</u>         |
| <b>LIABILITIES AND FUND BALANCE:</b>                 |                      |                         |                          |                            |                        |                          |                                        |                             |
| <b>Liabilities:</b>                                  |                      |                         |                          |                            |                        |                          |                                        |                             |
| Accounts payable and accrued liabilities             | \$ 56,395            | \$ -                    | \$ 12,607                | \$ 3,493                   | \$ -                   | \$ -                     | \$ -                                   | \$ 72,495                   |
| Retainage payable                                    | -                    | -                       | -                        | -                          | -                      | -                        | -                                      | -                           |
| Unearned revenue                                     | -                    | -                       | -                        | -                          | -                      | -                        | -                                      | -                           |
| <b>Total liabilities</b>                             | <u>56,395</u>        | <u>-</u>                | <u>12,607</u>            | <u>3,493</u>               | <u>-</u>               | <u>-</u>                 | <u>-</u>                               | <u>72,495</u>               |
| <b>Fund balances:</b>                                |                      |                         |                          |                            |                        |                          |                                        |                             |
| <b>Restricted for:</b>                               |                      |                         |                          |                            |                        |                          |                                        |                             |
| Public safety                                        | 850,939              | -                       | -                        | -                          | -                      | -                        | -                                      | 850,939                     |
| <b>Committed to:</b>                                 |                      |                         |                          |                            |                        |                          |                                        |                             |
| Affordable housing project                           | -                    | 1,335,468               | -                        | -                          | -                      | -                        | -                                      | 1,335,468                   |
| Capital projects                                     | -                    | -                       | 5,799,438                | -                          | 63,511                 | 1,320,387                | -                                      | 7,183,336                   |
| Debt service                                         | -                    | -                       | -                        | -                          | -                      | -                        | 67,441                                 | 67,441                      |
| <b>Unassigned</b>                                    | <u>-</u>             | <u>-</u>                | <u>-</u>                 | <u>(3,493)</u>             | <u>-</u>               | <u>-</u>                 | <u>-</u>                               | <u>(3,493)</u>              |
| <b>Total fund balances (deficit)</b>                 | <u>850,939</u>       | <u>1,335,468</u>        | <u>5,799,438</u>         | <u>(3,493)</u>             | <u>63,511</u>          | <u>1,320,387</u>         | <u>67,441</u>                          | <u>9,433,691</u>            |
| <b>Total liabilities and fund balances (deficit)</b> | <u>\$ 907,334</u>    | <u>\$ 1,335,468</u>     | <u>\$ 5,812,045</u>      | <u>\$ -</u>                | <u>\$ 63,511</u>       | <u>\$ 1,320,387</u>      | <u>\$ 67,441</u>                       | <u>\$ 9,506,186</u>         |

CITY OF COCONUT CREEK, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                          | Special Revenue      |                         |                          |                            | Capital Projects       |                          | Debt Service                           | Total                       |
|----------------------------------------------------------|----------------------|-------------------------|--------------------------|----------------------------|------------------------|--------------------------|----------------------------------------|-----------------------------|
|                                                          | Law Enforcement Fund | Affordable Housing Fund | Seminole Mitigation Fund | Transportation Surtax Fund | Parks Improvement Fund | Utility Underground Fund | Capital Improvement Revenue Bonds Fund | Nonmajor Governmental Funds |
| <b>REVENUES:</b>                                         |                      |                         |                          |                            |                        |                          |                                        |                             |
| Intergovernmental revenues                               | \$ -                 | \$ -                    | \$ -                     | \$ 2,604,631               | \$ -                   | \$ -                     | \$ -                                   | \$ 2,604,631                |
| Charges for services                                     | -                    | -                       | 2,938,896                | -                          | -                      | -                        | -                                      | 2,938,896                   |
| Fines and forfeitures                                    | 100,886              | -                       | -                        | -                          | -                      | -                        | -                                      | 100,886                     |
| Impact fees                                              | -                    | 47,814                  | -                        | -                          | -                      | -                        | -                                      | 47,814                      |
| Investment income (loss)                                 | 28,208               | 39,269                  | 133,409                  | (293)                      | 1,947                  | 41,878                   | 2,068                                  | 246,486                     |
| <b>Total revenues</b>                                    | <b>129,094</b>       | <b>87,083</b>           | <b>3,072,305</b>         | <b>2,604,338</b>           | <b>1,947</b>           | <b>41,878</b>            | <b>2,068</b>                           | <b>5,938,713</b>            |
| <b>EXPENDITURES:</b>                                     |                      |                         |                          |                            |                        |                          |                                        |                             |
| Current:                                                 |                      |                         |                          |                            |                        |                          |                                        |                             |
| Public safety                                            | 15,982               | -                       | -                        | -                          | -                      | -                        | -                                      | 15,982                      |
| Capital outlay                                           | 113,400              | -                       | 70,333                   | 2,137,504                  | -                      | 552                      | -                                      | 2,321,789                   |
| Debt service:                                            |                      |                         |                          |                            |                        |                          |                                        |                             |
| Principal                                                | -                    | -                       | -                        | -                          | -                      | -                        | 2,080,000                              | 2,080,000                   |
| Interest and fiscal charges                              | -                    | -                       | -                        | -                          | -                      | -                        | 385,810                                | 385,810                     |
| <b>Total expenditures</b>                                | <b>129,382</b>       | <b>-</b>                | <b>70,333</b>            | <b>2,137,504</b>           | <b>-</b>               | <b>552</b>               | <b>2,465,810</b>                       | <b>4,803,581</b>            |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>(288)</b>         | <b>87,083</b>           | <b>3,001,972</b>         | <b>466,834</b>             | <b>1,947</b>           | <b>41,326</b>            | <b>(2,463,742)</b>                     | <b>1,135,132</b>            |
| <b>OTHER FINANCING SOURCES (USES):</b>                   |                      |                         |                          |                            |                        |                          |                                        |                             |
| Transfers in                                             | -                    | -                       | -                        | -                          | -                      | -                        | 2,465,810                              | 2,465,810                   |
| Transfers out                                            | (100,000)            | -                       | (1,500,000)              | -                          | -                      | (39,981)                 | -                                      | (1,639,981)                 |
| <b>Total other financing sources (uses)</b>              | <b>(100,000)</b>     | <b>-</b>                | <b>(1,500,000)</b>       | <b>-</b>                   | <b>-</b>               | <b>(39,981)</b>          | <b>2,465,810</b>                       | <b>825,829</b>              |
| <b>Net change in fund balances</b>                       | <b>(100,288)</b>     | <b>87,083</b>           | <b>1,501,972</b>         | <b>466,834</b>             | <b>1,947</b>           | <b>1,345</b>             | <b>2,068</b>                           | <b>1,960,961</b>            |
| <b>FUND BALANCES (DEFICIT), beginning</b>                | <b>951,227</b>       | <b>1,248,385</b>        | <b>4,297,466</b>         | <b>(470,327)</b>           | <b>61,564</b>          | <b>1,319,042</b>         | <b>65,373</b>                          | <b>7,472,730</b>            |
| <b>FUND BALANCES (DEFICIT), ending</b>                   | <b>\$ 850,939</b>    | <b>\$ 1,335,468</b>     | <b>\$ 5,799,438</b>      | <b>\$ (3,493)</b>          | <b>\$ 63,511</b>       | <b>\$ 1,320,387</b>      | <b>\$ 67,441</b>                       | <b>\$ 9,433,691</b>         |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL**

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - LAW ENFORCEMENT TRUST FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts |              | Actual     | Variance                                    |
|--------------------------------------------------------------|------------------|--------------|------------|---------------------------------------------|
|                                                              | Original         | Final        | Amounts    | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                  |              |            |                                             |
| Fines and forfeitures                                        | \$ -             | \$ -         | \$ 100,886 | \$ 100,886                                  |
| Investment income                                            | -                | -            | 28,208     | 28,208                                      |
| <b>Total revenues</b>                                        | -                | -            | 129,094    | 129,094                                     |
| <b>EXPENDITURES:</b>                                         |                  |              |            |                                             |
| Current:                                                     |                  |              |            |                                             |
| Public safety                                                | 16,000           | 16,000       | 15,982     | 18                                          |
| Capital outlay                                               | 114,000          | 114,000      | 113,400    | 600                                         |
| <b>Total expenditures</b>                                    | 130,000          | 130,000      | 129,382    | 618                                         |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | (130,000)        | (130,000)    | (288)      | 129,712                                     |
| <b>OTHER FINANCING USES:</b>                                 |                  |              |            |                                             |
| Transfers out                                                | (100,000)        | (100,000)    | (100,000)  | -                                           |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | \$ (230,000)     | \$ (230,000) | (100,288)  | \$ 129,712                                  |
| FUND BALANCE, beginning                                      |                  |              | 951,227    |                                             |
| FUND BALANCE, ending                                         |                  |              | \$ 850,939 |                                             |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - AFFORDABLE HOUSING FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts      |                       | Actual              | Variance                                    |
|--------------------------------------------------------------|-----------------------|-----------------------|---------------------|---------------------------------------------|
|                                                              | Original              | Final                 | Amounts             | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                       |                       |                     |                                             |
| Impact fees                                                  | \$ 98,970             | \$ 98,970             | \$ 47,814           | \$ (51,156)                                 |
| Investment income                                            | 1,920                 | 1,920                 | 39,269              | 37,349                                      |
| <b>Total revenues</b>                                        | <u>100,890</u>        | <u>100,890</u>        | <u>87,083</u>       | <u>(13,807)</u>                             |
| <b>EXPENDITURES:</b>                                         |                       |                       |                     |                                             |
| Physical environment                                         | <u>1,370,890</u>      | <u>1,370,890</u>      | -                   | 1,370,890                                   |
| <b>Total expenditures</b>                                    | <u>1,370,890</u>      | <u>1,370,890</u>      | -                   | 1,370,890                                   |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | <u>\$ (1,270,000)</u> | <u>\$ (1,270,000)</u> | 87,083              | <u>\$ 1,357,083</u>                         |
| FUND BALANCE, beginning                                      |                       |                       | <u>1,248,385</u>    |                                             |
| FUND BALANCE, ending                                         |                       |                       | <u>\$ 1,335,468</u> |                                             |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - TRANSPORTATION SURTAX FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts      |                       | Actual<br>Amounts | Variance<br>With Final<br>Budget-Positive<br>(Negative) |
|--------------------------------------------------------------|-----------------------|-----------------------|-------------------|---------------------------------------------------------|
|                                                              | Original              | Final                 |                   |                                                         |
| <b>REVENUES:</b>                                             |                       |                       |                   |                                                         |
| Intergovernmental revenue                                    | \$ 3,368,000          | \$ 3,368,000          | \$ 2,604,631      | \$ (763,369)                                            |
| Investment income/loss                                       | -                     | -                     | (293)             | (293)                                                   |
| <b>Total revenues</b>                                        | <u>3,368,000</u>      | <u>3,368,000</u>      | <u>2,604,338</u>  | <u>(763,662)</u>                                        |
| <b>EXPENDITURES:</b>                                         |                       |                       |                   |                                                         |
| Capital outlay                                               | <u>5,976,297</u>      | <u>5,976,297</u>      | <u>2,137,504</u>  | <u>3,838,793</u>                                        |
| <b>Total expenditures</b>                                    | <u>5,976,297</u>      | <u>5,976,297</u>      | <u>2,137,504</u>  | <u>3,838,793</u>                                        |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | <u>\$ (2,608,297)</u> | <u>\$ (2,608,297)</u> | 466,834           | <u>\$ 3,075,131</u>                                     |
| FUND BALANCE (DEFICIT), beginning                            |                       |                       | <u>(470,327)</u>  |                                                         |
| FUND BALANCE (DEFICIT), ending                               |                       |                       | <u>\$ (3,493)</u> |                                                         |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - GENERAL TRUST FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts    |                     | Actual              | Variance                                    |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------------------------------|
|                                                              | Original            | Final               | Amounts             | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                     |                     |                     |                                             |
| Investment income                                            | \$ -                | \$ -                | \$ 86,699           | \$ 86,699                                   |
| Miscellaneous revenues                                       | -                   | -                   | 142,597             | 142,597                                     |
| <b>Total revenues</b>                                        | <u>-</u>            | <u>-</u>            | <u>229,296</u>      | <u>229,296</u>                              |
| <b>EXPENDITURES:</b>                                         |                     |                     |                     |                                             |
| Human resources                                              | 19,000              | 19,000              | 18,068              | 932                                         |
| Sustainable development                                      | 11,000              | 11,000              | 10,804              | 196                                         |
| Police                                                       | 25,000              | 25,000              | 24,132              | 868                                         |
| Public works                                                 | 10,000              | 10,000              | 9,795               | 205                                         |
| Capital outlay                                               | 60,000              | 60,000              | 2,992               | 57,008                                      |
| <b>Total expenditures</b>                                    | <u>125,000</u>      | <u>125,000</u>      | <u>65,791</u>       | <u>59,209</u>                               |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | \$ <u>(125,000)</u> | \$ <u>(125,000)</u> | 163,505             | \$ <u>288,505</u>                           |
| FUND BALANCE, beginning                                      |                     |                     | <u>2,224,018</u>    |                                             |
| FUND BALANCE, ending                                         |                     |                     | \$ <u>2,387,523</u> |                                             |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - SEMINOLE MITIGATION FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts      |                       | Actual              | Variance                                    |
|--------------------------------------------------------------|-----------------------|-----------------------|---------------------|---------------------------------------------|
|                                                              | Original              | Final                 | Amounts             | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                       |                       |                     |                                             |
| Seminole mitigation fees                                     | \$ 2,938,900          | \$ 2,938,900          | \$ 2,938,896        | \$ (4)                                      |
| Investment income                                            | 5,100                 | 5,100                 | 133,409             | 128,309                                     |
| <b>Total revenues</b>                                        | <u>2,944,000</u>      | <u>2,944,000</u>      | <u>3,072,305</u>    | <u>128,305</u>                              |
| <b>EXPENDITURES:</b>                                         |                       |                       |                     |                                             |
| Capital outlay                                               | 5,798,709             | 5,798,709             | 70,333              | 5,728,376                                   |
| <b>Total expenditures</b>                                    | <u>5,798,709</u>      | <u>5,798,709</u>      | <u>70,333</u>       | <u>5,728,376</u>                            |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | (2,854,709)           | (2,854,709)           | 3,001,972           | 5,856,681                                   |
| <b>OTHER FINANCING USES:</b>                                 |                       |                       |                     |                                             |
| Transfers out                                                | (1,500,000)           | (1,500,000)           | (1,500,000)         | -                                           |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | <u>\$ (4,354,709)</u> | <u>\$ (4,354,709)</u> | 1,501,972           | <u>\$ 5,856,681</u>                         |
| FUND BALANCE, beginning                                      |                       |                       | 4,297,466           |                                             |
| FUND BALANCE, ending                                         |                       |                       | <u>\$ 5,799,438</u> |                                             |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND - CAPITAL IMPROVEMENT REVENUE BONDS FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts |                  | Actual           | Variance                                    |
|--------------------------------------------------------------|------------------|------------------|------------------|---------------------------------------------|
|                                                              | Original         | Final            | Amounts          | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                  |                  |                  |                                             |
| Investment income                                            | \$ -             | \$ -             | \$ 2,068         | \$ 2,068                                    |
| <b>Total revenues</b>                                        | <u>-</u>         | <u>-</u>         | <u>2,068</u>     | <u>2,068</u>                                |
| <b>EXPENDITURES:</b>                                         |                  |                  |                  |                                             |
| Debt service:                                                |                  |                  |                  |                                             |
| Principal                                                    | 2,080,000        | 2,080,000        | 2,080,000        | -                                           |
| Interest and fiscal charges                                  | 385,860          | 385,860          | 385,810          | 50                                          |
| <b>Total expenditures</b>                                    | <u>2,465,860</u> | <u>2,465,860</u> | <u>2,465,810</u> | <u>50</u>                                   |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | (2,465,860)      | (2,465,860)      | (2,463,742)      | 2,118                                       |
| <b>OTHER FINANCING SOURCES:</b>                              |                  |                  |                  |                                             |
| Transfers in                                                 | 2,465,860        | 2,465,860        | 2,465,810        | (50)                                        |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | <u>\$ -</u>      | <u>\$ -</u>      | <u>2,068</u>     | <u>\$ 2,068</u>                             |
| FUND BALANCE, beginning                                      |                  |                  | 65,373           |                                             |
| FUND BALANCE, ending                                         |                  |                  | <u>\$ 67,441</u> |                                             |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND - PARKS IMPROVEMENT FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts |                  | Actual<br>Amounts | Variance<br>With Final<br>Budget-Positive<br>(Negative) |
|--------------------------------------------------------------|------------------|------------------|-------------------|---------------------------------------------------------|
|                                                              | Original         | Final            |                   |                                                         |
| <b>REVENUES:</b>                                             |                  |                  |                   |                                                         |
| Investment income/loss                                       | \$ -             | \$ -             | \$ 1,947          | \$ 1,947                                                |
| Impact fees                                                  | 10,000           | 10,000           | -                 | (10,000)                                                |
| <b>Total revenues</b>                                        | <u>10,000</u>    | <u>10,000</u>    | <u>1,947</u>      | <u>(8,053)</u>                                          |
| <b>EXPENDITURES</b>                                          |                  |                  |                   |                                                         |
| Capital outlay                                               | -                | -                | -                 | -                                                       |
| <b>Total expenditures</b>                                    | <u>-</u>         | <u>-</u>         | <u>-</u>          | <u>-</u>                                                |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | \$ <u>10,000</u> | \$ <u>10,000</u> | 1,947             | \$ <u>(8,053)</u>                                       |
| FUND BALANCE, beginning                                      |                  |                  | <u>61,564</u>     |                                                         |
| FUND BALANCE, ending                                         |                  |                  | \$ <u>63,511</u>  |                                                         |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND - UTILITY UNDERGROUND FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts      |                       | Actual              | Variance                                    |
|--------------------------------------------------------------|-----------------------|-----------------------|---------------------|---------------------------------------------|
|                                                              | Original              | Final                 | Amounts             | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                       |                       |                     |                                             |
| Investment income                                            | \$ 2,150              | \$ 2,150              | \$ 41,878           | \$ 39,728                                   |
| <b>Total revenues</b>                                        | <u>2,150</u>          | <u>2,150</u>          | <u>41,878</u>       | <u>39,728</u>                               |
| <b>EXPENDITURES:</b>                                         |                       |                       |                     |                                             |
| Capital outlay                                               | 1,230,763             | 1,230,763             | 552                 | 1,230,211                                   |
| <b>Total expenditures</b>                                    | <u>1,230,763</u>      | <u>1,230,763</u>      | <u>552</u>          | <u>1,230,211</u>                            |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | (1,228,613)           | (1,228,613)           | 41,326              | 1,269,939                                   |
| <b>OTHER FINANCING USES:</b>                                 |                       |                       |                     |                                             |
| Transfers out                                                | (2,150)               | (2,150)               | (39,981)            | (37,831)                                    |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | <u>\$ (1,230,763)</u> | <u>\$ (1,230,763)</u> | 1,345               | <u>\$ 1,232,108</u>                         |
| FUND BALANCE, beginning                                      |                       |                       | 1,319,042           |                                             |
| FUND BALANCE, ending                                         |                       |                       | <u>\$ 1,320,387</u> |                                             |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MAJOR FUND - 2009 CAPITAL PROJECTS FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts   |                    | Actual<br>Amounts          | Variance<br>With Final<br>Budget-Positive<br>(Negative) |
|--------------------------------------------------------------|--------------------|--------------------|----------------------------|---------------------------------------------------------|
|                                                              | Original           | Final              |                            |                                                         |
| <b>REVENUES:</b>                                             |                    |                    |                            |                                                         |
| Investment income/loss                                       | \$ 13,000          | \$ 13,000          | \$ -                       | \$ (13,000)                                             |
| <b>Total revenues</b>                                        | <u>13,000</u>      | <u>13,000</u>      | <u>-</u>                   | <u>(13,000)</u>                                         |
| <b>EXPENDITURES:</b>                                         |                    |                    |                            |                                                         |
| Capital outlay                                               | 98,746             | 98,746             | 55,940                     | 42,806                                                  |
| <b>Total expenditures</b>                                    | <u>98,746</u>      | <u>98,746</u>      | <u>55,940</u>              | <u>42,806</u>                                           |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | \$ <u>(85,746)</u> | \$ <u>(85,746)</u> | (55,940)                   | \$ <u>29,806</u>                                        |
| FUND BALANCE (DEFICIT), beginning                            |                    |                    | <u>(847,058)</u>           |                                                         |
| FUND BALANCE (DEFICIT), ending                               |                    |                    | \$ <u><u>(902,998)</u></u> |                                                         |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MAJOR FUND - CAPITAL PROJECTS FINANCING FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                      | Budgeted Amounts      |                       | Actual              | Variance                                    |
|--------------------------------------|-----------------------|-----------------------|---------------------|---------------------------------------------|
|                                      | Original              | Final                 | Amounts             | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                     |                       |                       |                     |                                             |
| Investment income                    | \$ 13,300             | \$ 13,300             | \$ 291,624          | \$ 278,324                                  |
| <b>Total revenues</b>                | <u>13,300</u>         | <u>13,300</u>         | <u>291,624</u>      | <u>278,324</u>                              |
| <b>EXPENDITURES:</b>                 |                       |                       |                     |                                             |
| Capital outlay                       | 8,419,045             | 8,579,045             | 1,489,691           | 7,089,354                                   |
| <b>Total expenditures</b>            | <u>8,419,045</u>      | <u>8,579,045</u>      | <u>1,489,691</u>    | <u>7,089,354</u>                            |
| <b>Excess (deficiency)</b>           |                       |                       |                     |                                             |
| <b>of revenues over expenditures</b> | \$ <u>(8,405,745)</u> | \$ <u>(8,565,745)</u> | (1,198,067)         | \$ <u>7,367,678</u>                         |
| FUND BALANCE, beginning              |                       |                       | 9,109,293           |                                             |
| FUND BALANCE, ending                 |                       |                       | \$ <u>7,911,226</u> |                                             |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MAJOR FUND - CAPITAL IMPROVEMENT PROGRAM FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts      |                       | Actual               | Variance                                    |
|--------------------------------------------------------------|-----------------------|-----------------------|----------------------|---------------------------------------------|
|                                                              | Original              | Final                 | Amounts              | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                       |                       |                      |                                             |
| Investment income                                            | \$ 8,800              | \$ 8,800              | \$ 223,265           | \$ 214,465                                  |
| Miscellaneous revenues                                       | -                     | -                     | 704,581              | 704,581                                     |
| <b>Total revenues</b>                                        | <u>8,800</u>          | <u>8,800</u>          | <u>927,846</u>       | <u>919,046</u>                              |
| <b>EXPENDITURES:</b>                                         |                       |                       |                      |                                             |
| Capital outlay                                               | 12,045,321            | 12,045,321            | 3,520,283            | 8,525,038                                   |
| <b>Total expenditures</b>                                    | <u>12,045,321</u>     | <u>12,045,321</u>     | <u>3,520,283</u>     | <u>8,525,038</u>                            |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | (12,036,521)          | (12,036,521)          | (2,592,437)          | 9,444,084                                   |
| <b>OTHER FINANCING SOURCES:</b>                              |                       |                       |                      |                                             |
| Transfers in                                                 | 6,195,500             | 6,195,500             | 6,195,500            | -                                           |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | <u>\$ (5,841,021)</u> | <u>\$ (5,841,021)</u> | 3,603,063            | <u>\$ 9,444,084</u>                         |
| FUND BALANCE, beginning                                      |                       |                       | 14,752,750           |                                             |
| FUND BALANCE, ending                                         |                       |                       | <u>\$ 18,355,813</u> |                                             |

CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MAJOR FUND - PUBLIC SAFETY IMPROVEMENT FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                                              | Budgeted Amounts  |                   | Actual              | Variance                                    |
|--------------------------------------------------------------|-------------------|-------------------|---------------------|---------------------------------------------|
|                                                              | Original          | Final             | Amounts             | With Final<br>Budget-Positive<br>(Negative) |
| <b>REVENUES:</b>                                             |                   |                   |                     |                                             |
| Impact fees                                                  | \$ 332,820        | \$ 332,820        | \$ 126,233          | \$ (206,587)                                |
| Investment income                                            | 1,400             | 1,400             | 30,995              | 29,595                                      |
| <b>Total revenues</b>                                        | <u>334,220</u>    | <u>334,220</u>    | <u>157,228</u>      | <u>(176,992)</u>                            |
| <b>EXPENDITURES:</b>                                         |                   |                   |                     |                                             |
| Capital outlay                                               | -                 | -                 | -                   | -                                           |
| <b>Total expenditures</b>                                    | <u>-</u>          | <u>-</u>          | <u>-</u>            | <u>-</u>                                    |
| <b>Excess (deficiency) of<br/>revenues over expenditures</b> | \$ <u>334,220</u> | \$ <u>334,220</u> | 157,228             | \$ <u>(176,992)</u>                         |
| FUND BALANCE, beginning                                      |                   |                   | <u>1,010,692</u>    |                                             |
| FUND BALANCE, ending                                         |                   |                   | \$ <u>1,167,920</u> |                                             |



## STATISTICAL SECTION

This part of the City of Coconut Creek's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the government's overall financial health.

### Contents

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

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#### **Revenue Capacity**

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

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#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

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**STATISTICAL SECTION**  
(continued)

**Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

|                                                            |     |
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**Insurance Information**

These schedules contain information regarding by City's insurance coverage provided by the Preferred Governmental Insurance Trust ("PGIT"). The City is exposed to various risks of loss such as theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

|                             |         |
|-----------------------------|---------|
| Insurance Coverage via PGIT | 113-115 |
|-----------------------------|---------|

Sources: Unless otherwise notes, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Coconut Creek, Florida  
Net Position by Component  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(Amounts Expressed in Thousands)

Table 1

|                                                    | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              |
|----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Governmental activities:</b>                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Investment in capital assets                   | \$ 73,361         | \$ 78,498         | \$ 88,808         | \$ 93,544         | \$ 100,269        | \$ 103,816        | \$ 106,432        | \$ 109,422        | \$ 108,113        | \$ 110,421        |
| Restricted                                         | 3,813             | 5,245             | 2,408             | 13,714            | 4,029             | 2,080             | 2,132             | 2,598             | 3,000             | 3,478             |
| Unrestricted                                       | 42,592            | 25,048            | 22,651            | 11,897            | 20,378            | 24,623            | 17,392            | 20,388            | 26,060            | 22,126            |
| <b>Total governmental activities net position</b>  | <b>\$ 119,766</b> | <b>\$ 108,791</b> | <b>\$ 113,867</b> | <b>\$ 119,155</b> | <b>\$ 124,676</b> | <b>\$ 130,519</b> | <b>\$ 125,956</b> | <b>\$ 132,408</b> | <b>\$ 137,173</b> | <b>\$ 136,025</b> |
| <b>Business-type activities:</b>                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Investment in capital assets                   | \$ 69,944         | \$ 76,161         | \$ 77,799         | \$ 77,973         | \$ 81,606         | \$ 84,947         | \$ 89,212         | \$ 91,675         | \$ 92,395         | \$ 92,281         |
| Restricted                                         | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Unrestricted                                       | 28,199            | 30,372            | 35,637            | 40,491            | 43,282            | 44,295            | 41,754            | 41,803            | 41,461            | 41,556            |
| <b>Total business-type activities net position</b> | <b>\$ 98,143</b>  | <b>\$ 106,533</b> | <b>\$ 113,436</b> | <b>\$ 118,464</b> | <b>\$ 124,888</b> | <b>\$ 129,242</b> | <b>\$ 130,966</b> | <b>\$ 133,478</b> | <b>\$ 133,856</b> | <b>\$ 133,837</b> |
| <b>Primary government:</b>                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Investment in capital assets                   | \$ 143,305        | \$ 154,659        | \$ 166,607        | \$ 171,517        | \$ 181,875        | \$ 188,763        | \$ 195,644        | \$ 201,097        | \$ 200,508        | \$ 202,702        |
| Restricted                                         | 3,813             | 5,245             | 2,408             | 13,714            | 4,029             | 2,080             | 2,132             | 2,598             | 3,000             | 3,478             |
| Unrestricted                                       | 70,791            | 55,420            | 58,288            | 52,388            | 63,660            | 68,918            | 59,146            | 62,191            | 67,521            | 63,682            |
| <b>Total primary government net position</b>       | <b>\$ 217,909</b> | <b>\$ 215,324</b> | <b>\$ 227,303</b> | <b>\$ 237,619</b> | <b>\$ 249,564</b> | <b>\$ 259,761</b> | <b>\$ 256,922</b> | <b>\$ 265,886</b> | <b>\$ 271,029</b> | <b>\$ 269,862</b> |

City of Coconut Creek, Florida  
Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(Amounts Expressed in Thousands)

Table 2

|                                                        | 2014               | 2015               | 2016               | 2017               | 2018               | 2019               | 2020               | 2021               | 2022 (1)           | 2023               |
|--------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Expenses:</b>                                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Governmental activities:</b>                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| General government                                     | \$ 12,004          | \$ 11,053          | \$ 11,969          | \$ 13,178          | \$ 13,975          | \$ 14,589          | \$ 15,742          | \$ 14,958          | \$ 18,601          | \$ 20,666          |
| Public safety                                          | 26,487             | 26,315             | 29,801             | 32,207             | 34,812             | 38,083             | 43,235             | 37,601             | 46,794             | 53,421             |
| Physical environment                                   | 7,375              | 7,547              | 7,808              | 8,259              | 10,938             | 11,770             | 12,520             | 12,501             | 12,677             | 14,403             |
| Culture/recreation                                     | 5,984              | 6,289              | 6,791              | 7,036              | 5,634              | 6,511              | 6,162              | 5,552              | 6,603              | 7,492              |
| Interest on long-term debt                             | 606                | 521                | 427                | 402                | 538                | 693                | 643                | 556                | 426                | 407                |
| <b>Total governmental activities expenses</b>          | <b>\$ 52,456</b>   | <b>\$ 51,725</b>   | <b>\$ 56,796</b>   | <b>\$ 61,082</b>   | <b>\$ 65,897</b>   | <b>\$ 71,646</b>   | <b>\$ 78,302</b>   | <b>\$ 71,168</b>   | <b>\$ 85,101</b>   | <b>\$ 96,389</b>   |
| <b>Business-type activities:</b>                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Utilities                                              | \$ 16,214          | \$ 17,055          | \$ 17,824          | \$ 18,479          | \$ 18,505          | \$ 21,228          | \$ 21,670          | \$ 22,066          | \$ 22,781          | \$ 24,977          |
| Stormwater management                                  | 1,158              | 1,222              | 1,438              | 1,445              | 1,428              | 1,637              | 1,676              | 1,388              | 1,534              | 1,722              |
| <b>Total business-type activities expenses</b>         | <b>17,372</b>      | <b>18,277</b>      | <b>19,262</b>      | <b>19,924</b>      | <b>19,933</b>      | <b>22,865</b>      | <b>23,346</b>      | <b>23,454</b>      | <b>24,315</b>      | <b>26,699</b>      |
| <b>Total expenses</b>                                  | <b>\$ 69,828</b>   | <b>\$ 70,002</b>   | <b>\$ 76,058</b>   | <b>\$ 81,006</b>   | <b>\$ 85,830</b>   | <b>\$ 94,511</b>   | <b>\$ 101,648</b>  | <b>\$ 94,622</b>   | <b>\$ 109,416</b>  | <b>\$ 123,088</b>  |
| <b>Program Revenues:</b>                               |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Governmental activities:</b>                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Charges for services:                                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| General government                                     | \$ 2,813           | \$ 4,818           | \$ 5,451           | \$ 6,458           | \$ 6,473           | \$ 6,051           | \$ 5,556           | \$ 5,722           | \$ 6,209           | \$ 7,083           |
| Public safety                                          | 8,834              | 9,979              | 11,199             | 11,165             | 12,261             | 12,672             | 13,264             | 13,043             | 14,590             | 16,523             |
| Physical environment                                   | 5,953              | 2,853              | 2,996              | 2,968              | 4,272              | 5,679              | 4,518              | 5,875              | 6,138              | 7,103              |
| Culture/recreation                                     | 708                | 757                | 684                | 780                | 849                | 920                | 374                | 529                | 808                | 1,001              |
| Operating grants and contributions                     | 843                | 846                | 581                | 710                | 762                | 2,671              | 440                | 2,850              | 8,928              | 948                |
| Capital grants and contributions                       | 3,321              | 1,088              | 620                | 801                | 131                | 355                | 647                | 194                | 1,886              | 2,605              |
| <b>Total governmental activities program revenues</b>  | <b>\$ 22,472</b>   | <b>\$ 20,341</b>   | <b>\$ 21,531</b>   | <b>\$ 22,882</b>   | <b>\$ 24,748</b>   | <b>\$ 28,348</b>   | <b>\$ 24,799</b>   | <b>\$ 28,213</b>   | <b>\$ 38,559</b>   | <b>\$ 35,263</b>   |
| <b>Business-type activities:</b>                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Charges for services:                                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Utilities                                              | \$ 19,645          | \$ 20,629          | \$ 20,976          | \$ 21,956          | \$ 21,863          | \$ 22,253          | \$ 22,174          | \$ 22,613          | \$ 22,854          | \$ 22,772          |
| Stormwater management                                  | 1,576              | 1,621              | 1,672              | 1,670              | 1,760              | 1,762              | 1,788              | 1,809              | 1,948              | 2,086              |
| Capital grants and contributions                       | 1,899              | 5,232              | 2,021              | -                  | 1,726              | 1,702              | 150                | 1,431              | 590                | 151                |
| <b>Total business-type activities program revenues</b> | <b>23,120</b>      | <b>27,482</b>      | <b>24,669</b>      | <b>23,626</b>      | <b>25,349</b>      | <b>25,717</b>      | <b>24,112</b>      | <b>25,853</b>      | <b>25,392</b>      | <b>25,009</b>      |
| <b>Total program revenues</b>                          | <b>\$ 45,592</b>   | <b>\$ 47,823</b>   | <b>\$ 46,200</b>   | <b>\$ 46,508</b>   | <b>\$ 50,097</b>   | <b>\$ 54,065</b>   | <b>\$ 48,911</b>   | <b>\$ 54,066</b>   | <b>\$ 63,951</b>   | <b>\$ 60,272</b>   |
| <b>Net (expense)/revenue</b>                           |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Governmental activities                                | \$ (29,984)        | \$ (31,384)        | \$ (35,265)        | \$ (38,200)        | \$ (41,149)        | \$ (43,298)        | \$ (53,503)        | \$ (42,955)        | \$ (46,542)        | \$ (61,126)        |
| Business-type activities                               | 5,748              | 9,205              | 5,407              | 3,702              | 5,416              | 2,852              | 766                | 2,399              | 1,077              | (1,690)            |
| <b>Total net expenses</b>                              | <b>\$ (24,236)</b> | <b>\$ (22,179)</b> | <b>\$ (29,858)</b> | <b>\$ (34,498)</b> | <b>\$ (35,733)</b> | <b>\$ (40,446)</b> | <b>\$ (52,737)</b> | <b>\$ (40,556)</b> | <b>\$ (45,465)</b> | <b>\$ (62,816)</b> |

City of Coconut Creek, Florida  
Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(Amounts Expressed in Thousands)

Table 2  
(continued)

|                                                           | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020              | 2021             | 2022 (1)         | 2023              |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|
| <b>General Revenues and Other Changes in Net Position</b> |                  |                  |                  |                  |                  |                  |                   |                  |                  |                   |
| <b>Governmental activities:</b>                           |                  |                  |                  |                  |                  |                  |                   |                  |                  |                   |
| Taxes:                                                    |                  |                  |                  |                  |                  |                  |                   |                  |                  |                   |
| Property taxes                                            | \$ 16,894        | \$ 17,700        | \$ 19,672        | \$ 21,405        | \$ 24,837        | \$26,117         | \$27,599          | \$28,958         | \$29,798         | \$ 32,255         |
| Utility taxes                                             | 6,563            | 6,750            | 6,665            | 6,768            | 6,857            | 6,808            | 6,600             | 6,497            | 6,778            | 7,447             |
| Franchise taxes                                           | 4,315            | 4,409            | 4,385            | 4,495            | 4,582            | 4,737            | 4,456             | 4,537            | 5,197            | 5,746             |
| Intergovernmental                                         | 6,217            | 7,661            | 6,859            | 7,177            | 7,357            | 7,474            | 7,222             | 8,340            | 9,586            | 9,452             |
| Impact fees                                               | 460              | 540              | 286              | 1,082            | 783              | 70               | 177               | 106              | -                | -                 |
| Special assessment                                        | -                | 951              | 31               | 31               | 33               | 34               | 35                | 37               | -                | -                 |
| Investment income (loss)                                  | 496              | 413              | 445              | 421              | 814              | 2,290            | 1,482             | 110              | (1,301)          | 3,213             |
| Miscellaneous                                             | 5,444            | 1,573            | 1,998            | 2,110            | 2,267            | 1,611            | 1,370             | 821              | 1,249            | 1,865             |
| <b>Total governmental activities</b>                      | <b>\$ 40,389</b> | <b>\$ 39,997</b> | <b>\$ 40,341</b> | <b>\$ 43,489</b> | <b>\$ 47,530</b> | <b>\$ 49,141</b> | <b>\$ 48,941</b>  | <b>\$ 49,406</b> | <b>\$ 51,307</b> | <b>\$ 59,978</b>  |
| <b>Business-type activities:</b>                          |                  |                  |                  |                  |                  |                  |                   |                  |                  |                   |
| Investment income (loss)                                  | \$ 193           | \$ 254           | \$ 278           | \$ 296           | \$ 527           | \$ 1,387         | \$ 835            | \$ 16            | \$ (752)         | \$ 1,521          |
| Intergovernmental                                         | -                | -                | -                | -                | -                | -                | -                 | -                | -                | 150               |
| Impact fees                                               | 215              | 453              | 1,006            | 1,027            | 457              | 72               | 109               | 67               | -                | -                 |
| Miscellaneous                                             | 160              | 182              | 212              | 2                | 22               | 43               | 14                | 29               | 54               | -                 |
| <b>Total business-type activities</b>                     | <b>568</b>       | <b>889</b>       | <b>1,496</b>     | <b>1,325</b>     | <b>1,006</b>     | <b>1,502</b>     | <b>958</b>        | <b>112</b>       | <b>(698)</b>     | <b>1,671</b>      |
| <b>Total</b>                                              | <b>\$ 40,957</b> | <b>\$ 40,886</b> | <b>\$ 41,837</b> | <b>\$ 44,814</b> | <b>\$ 48,536</b> | <b>\$ 50,643</b> | <b>\$ 49,899</b>  | <b>\$ 49,518</b> | <b>\$ 50,609</b> | <b>\$ 61,649</b>  |
| <b>Change in Net Position</b>                             |                  |                  |                  |                  |                  |                  |                   |                  |                  |                   |
| Governmental activities                                   | \$ 10,405        | \$ 8,613         | \$ 5,076         | \$ 5,289         | \$ 6,381         | \$ 5,843         | \$ (4,562)        | \$ 6,451         | \$ 4,765         | \$ (1,148)        |
| Business-type activities                                  | 6,316            | 10,094           | 6,903            | 5,027            | 6,422            | 4,354            | 1,724             | 2,511            | 379              | (19)              |
| <b>Total</b>                                              | <b>\$ 16,721</b> | <b>\$ 18,707</b> | <b>\$ 11,979</b> | <b>\$ 10,316</b> | <b>\$ 12,803</b> | <b>\$ 10,197</b> | <b>\$ (2,838)</b> | <b>\$ 8,962</b>  | <b>\$ 5,144</b>  | <b>\$ (1,167)</b> |

(1) Effective FY22, impact fees and special assessments are reported as charges for services.

City of Coconut Creek, Florida  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(Amounts Expressed in Thousands)

Table 3

|                                           | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|-------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>General Fund</b>                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Non-spendable                             | \$ 218           | \$ 167           | \$ 153           | \$ 156           | \$ 140           | \$ 137           | \$ 139           | \$ 159           | \$ 288           | \$ 332           |
| Committed                                 | 2,575            | 3,095            | 3,184            | 5,973            | 4,018            | 4,555            | 4,878            | 5,555            | 6,123            | 6,388            |
| Assigned                                  | 6,254            | 6,811            | 4,982            | 5,467            | 8,073            | 10,386           | 10,459           | 8,778            | 16,880           | 15,651           |
| Unassigned                                | 15,442           | 17,384           | 19,102           | 19,669           | 20,802           | 22,536           | 22,984           | 28,590           | 30,375           | 34,352           |
| <b>Total general fund</b>                 | <b>\$ 24,489</b> | <b>\$ 27,457</b> | <b>\$ 27,421</b> | <b>\$ 31,265</b> | <b>\$ 33,033</b> | <b>\$ 37,614</b> | <b>\$ 38,460</b> | <b>\$ 43,082</b> | <b>\$ 53,666</b> | <b>\$ 56,723</b> |
| <b>All other governmental funds</b>       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Non-spendable                             | \$ 8,629         | \$ 8,630         | \$ 8,625         | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             |
| Restricted                                | 3,813            | 5,245            | 2,409            | 13,714           | 19,040           | 16,229           | 13,820           | 11,217           | 10,921           | 9,795            |
| Committed                                 | 14,309           | 13,335           | 11,203           | 10,435           | 10,744           | 14,243           | 14,261           | 13,728           | 15,894           | 18,891           |
| Assigned                                  | 1,441            | 2,022            | 3,874            | 11,809           | 12,579           | 13,040           | 14,153           | 12,516           | 13,257           | 17,168           |
| Unassigned                                | -                | -                | -                | (976)            | (1,760)          | (732)            | (1,200)          | (1,030)          | (2,201)          | (1,415)          |
| <b>Total all other governmental funds</b> | <b>\$ 28,192</b> | <b>\$ 29,232</b> | <b>\$ 26,111</b> | <b>\$ 34,982</b> | <b>\$ 40,603</b> | <b>\$ 42,780</b> | <b>\$ 41,034</b> | <b>\$ 36,431</b> | <b>\$ 37,871</b> | <b>\$ 44,439</b> |

City of Coconut Creek, Florida  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(Amounts Expressed in Thousands)

Table 4

|                                                                | 2014            | 2015            | 2016              | 2017             | 2018            | 2019            | 2020            | 2021          | 2022             | 2023            |
|----------------------------------------------------------------|-----------------|-----------------|-------------------|------------------|-----------------|-----------------|-----------------|---------------|------------------|-----------------|
| <b>Revenues</b>                                                |                 |                 |                   |                  |                 |                 |                 |               |                  |                 |
| Ad valorem taxes                                               | \$ 16,894       | \$ 17,700       | \$ 19,673         | \$ 21,405        | \$ 24,838       | \$ 26,117       | \$ 27,599       | \$ 28,958     | \$ 29,798        | \$ 32,255       |
| Franchise fees                                                 | 4,315           | 4,408           | 4,385             | 4,495            | 4,582           | 4,737           | 4,456           | 4,537         | 5,197            | 5,746           |
| Utility taxes                                                  | 6,563           | 6,750           | 6,665             | 6,768            | 6,857           | 6,808           | 6,600           | 6,497         | 6,778            | 7,447           |
| Licenses and permits                                           | 2,839           | 2,122           | 2,376             | 3,078            | 3,281           | 2,026           | 1,571           | 1,540         | 1,828            | 2,518           |
| Intergovernmental revenues                                     | 8,590           | 10,620          | 7,623             | 8,014            | 8,128           | 9,961           | 8,265           | 11,772        | 18,943           | 13,383          |
| Charges for services                                           | 14,986          | 16,270          | 17,650            | 17,770           | 19,367          | 22,079          | 21,209          | 23,163        | 25,124           | 28,494          |
| Fines and forfeitures                                          | 565             | 980             | 981               | 826              | 1,126           | 589             | 540             | 337           | 629              | 488             |
| Impact fees                                                    | 1,150           | 540             | 246               | 1,082            | 783             | 70              | 177             | 106           | 115              | 174             |
| Seminole Mitigation Fees                                       | 3,000           | -               | -                 | -                | -               | -               | -               | -             | -                | -               |
| Investment income                                              | 496             | 413             | 485               | 421              | 814             | 2,290           | 1,482           | 110           | (1,301)          | 3,213           |
| Special assessment                                             | -               | 194             | -                 | -                | -               | -               | -               | -             | -                | -               |
| Miscellaneous revenues                                         | 2,498           | 1,573           | 1,999             | 2,110            | 2,263           | 2,360           | 1,612           | 1,094         | 1,362            | 1,959           |
| <b>Total revenues</b>                                          | <b>61,896</b>   | <b>61,570</b>   | <b>62,083</b>     | <b>65,969</b>    | <b>72,039</b>   | <b>77,037</b>   | <b>73,511</b>   | <b>78,114</b> | <b>88,473</b>    | <b>95,677</b>   |
| <b>Expenditures</b>                                            |                 |                 |                   |                  |                 |                 |                 |               |                  |                 |
| General government                                             | 9,948           | 10,203          | 10,406            | 11,649           | 12,301          | 12,470          | 12,619          | 13,715        | 14,673           | 16,539          |
| Public safety                                                  | 25,261          | 26,187          | 27,881            | 29,270           | 31,351          | 32,806          | 35,998          | 37,078        | 38,438           | 42,190          |
| Physical environment                                           | 5,980           | 6,125           | 5,821             | 6,192            | 8,276           | 8,877           | 8,437           | 9,556         | 9,350            | 9,940           |
| Culture and recreation                                         | 5,253           | 5,729           | 5,862             | 5,998            | 4,738           | 4,993           | 4,488           | 4,578         | 4,884            | 5,352           |
| Nondepartmental                                                | 1,343           | 564             | 594               | 671              | 771             | 694             | 1,371           | 1,033         | 1,424            | 764             |
| Capital outlay                                                 | 6,763           | 5,463           | 11,385            | 7,386            | 14,949          | 7,923           | 8,979           | 9,734         | 5,925            | 8,915           |
| Debt service:                                                  |                 |                 |                   |                  |                 |                 |                 |               |                  |                 |
| Principal                                                      | 2,686           | 2,771           | 2,864             | 1,686            | 1,724           | 1,825           | 1,875           | 1,990         | 2,045            | 2,244           |
| Interest and fiscal charges                                    | 606             | 521             | 427               | 402              | 538             | 692             | 644             | 418           | 426              | 407             |
| Bond issuance costs                                            | -               | -               | -                 | -                | -               | -               | -               | 33            | -                | -               |
| <b>Total expenditures</b>                                      | <b>57,840</b>   | <b>57,563</b>   | <b>65,240</b>     | <b>63,254</b>    | <b>74,648</b>   | <b>70,280</b>   | <b>74,411</b>   | <b>78,135</b> | <b>77,165</b>    | <b>86,351</b>   |
| <b>Excess (deficiency) of revenues over expenditures</b>       | <b>4,056</b>    | <b>4,007</b>    | <b>(3,157)</b>    | <b>2,715</b>     | <b>(2,609)</b>  | <b>6,757</b>    | <b>(900)</b>    | <b>(21)</b>   | <b>11,308</b>    | <b>9,326</b>    |
| <b>Other financing sources (uses)</b>                          |                 |                 |                   |                  |                 |                 |                 |               |                  |                 |
| Net proceeds from long-term debt                               | -               | -               | -                 | 16,765           | 10,000          | -               | -               | 8,360         | 716              | 299             |
| Transfers in                                                   | 5,493           | 4,733           | 6,007             | 4,142            | 5,509           | 6,243           | 5,924           | 4,233         | 14,097           | 10,414          |
| Transfers out                                                  | (5,493)         | (4,733)         | (6,007)           | (4,142)          | (5,509)         | (6,243)         | (5,924)         | (4,233)       | (14,097)         | (10,414)        |
| Payment to refunding bond escrow agent                         | -               | -               | -                 | (6,765)          | -               | -               | -               | (8,320)       | -                | -               |
| <b>Total other financing sources (uses)</b>                    | <b>-</b>        | <b>-</b>        | <b>-</b>          | <b>10,000</b>    | <b>10,000</b>   | <b>-</b>        | <b>-</b>        | <b>40</b>     | <b>716</b>       | <b>299</b>      |
| <b>Net change in fund balances</b>                             | <b>\$ 4,056</b> | <b>\$ 4,007</b> | <b>\$ (3,157)</b> | <b>\$ 12,715</b> | <b>\$ 7,391</b> | <b>\$ 6,757</b> | <b>\$ (900)</b> | <b>\$ 19</b>  | <b>\$ 12,024</b> | <b>\$ 9,625</b> |
| <b>Debt service as a percentage of noncapital expenditures</b> | <b>6.4%</b>     | <b>6.3%</b>     | <b>6.5%</b>       | <b>3.7%</b>      | <b>3.8%</b>     | <b>4.0%</b>     | <b>3.8%</b>     | <b>3.5%</b>   | <b>3.4%</b>      | <b>3.4%</b>     |

**City of Coconut Creek, Florida**  
**General Governmental Tax Revenues by Source**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**(Amounts Expressed in Thousands)**

**Table 5**

| Fiscal Year<br>Ended<br>September 30 | Property<br>Taxes | Local<br>Option<br>Gas Tax | Utility<br>Taxes | Franchise<br>Fees | Total         |
|--------------------------------------|-------------------|----------------------------|------------------|-------------------|---------------|
| 2014                                 | 16,894            | 931                        | 6,563            | 4,315             | 28,703        |
| 2015                                 | 17,700            | 960                        | 6,750            | 4,409             | 29,819        |
| 2016                                 | 19,672            | 1,001                      | 6,665            | 4,385             | 31,723        |
| 2017                                 | 21,405            | 1,048                      | 6,768            | 4,495             | 33,716        |
| 2018                                 | 24,838            | 1,044                      | 6,857            | 4,582             | 37,321        |
| 2019                                 | 26,117            | 1,052                      | 6,808            | 4,737             | 38,714        |
| 2020                                 | 27,599            | 931                        | 6,600            | 4,456             | 39,586        |
| 2021                                 | 28,958            | 947                        | 6,497            | 4,537             | 40,939        |
| 2022                                 | 29,798            | 1,019                      | 6,778            | 5,197             | 42,792        |
| <b>2023</b>                          | <b>32,255</b>     | <b>1,007</b>               | <b>7,447</b>     | <b>5,746</b>      | <b>46,455</b> |

**City of Coconut Creek, Florida**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

**Table 6**

| Fiscal<br>Year Ended<br>September 30 | Save Our Homes (SOH) Value |                    |                    |                    |                      | Total Taxable<br>Assessed Value | City Direct<br>Tax Rate | Market Value         | Assessed<br>Value as a<br>Percentage of<br>Market Value |
|--------------------------------------|----------------------------|--------------------|--------------------|--------------------|----------------------|---------------------------------|-------------------------|----------------------|---------------------------------------------------------|
|                                      | Residential                | Commercial         | Industrial         | Other (1)          | Exemptions           |                                 |                         |                      |                                                         |
| 2014                                 | \$ 2,494,888,270           | \$ 594,326,970     | \$ 122,620,490     | \$ 656,952,910     | \$ 1,207,415,350     | \$ 2,661,373,290                | 6.3250                  | \$ 4,150,312,340     | 64.12%                                                  |
| 2015                                 | 2,697,371,210              | 606,225,150        | 127,521,680        | 670,913,350        | 1,230,106,240        | 2,871,925,150                   | 6.2301                  | 4,688,929,480        | 61.25%                                                  |
| 2016                                 | 2,990,243,390              | 605,886,720        | 139,120,280        | 684,248,670        | 1,240,687,580        | 3,178,811,480                   | 6.1803                  | 5,217,655,290        | 60.92%                                                  |
| 2017                                 | 3,203,443,620              | 673,489,900        | 155,685,620        | 697,645,620        | 1,257,293,880        | 3,472,970,880                   | 6.1370                  | 5,638,168,710        | 61.60%                                                  |
| 2018                                 | 3,459,865,620              | 720,958,160        | 167,819,460        | 703,482,390        | 1,232,170,870        | 3,819,954,760                   | 6.5378                  | 6,005,685,960        | 63.61%                                                  |
| 2019                                 | 3,707,388,850              | 738,563,640        | 183,441,080        | 712,707,090        | 1,323,991,370        | 4,018,109,290                   | 6.5378                  | 6,398,124,610        | 62.80%                                                  |
| 2020                                 | 3,925,405,730              | 751,989,830        | 199,164,330        | 747,910,590        | 1,367,482,350        | 4,256,988,130                   | 6.5378                  | 6,735,278,900        | 63.20%                                                  |
| 2021                                 | 4,076,451,690              | 782,468,070        | 204,487,480        | 771,874,490        | 1,389,227,940        | 4,446,053,790                   | 6.5378                  | 6,890,547,110        | 64.52%                                                  |
| 2022                                 | 4,664,173,410              | 826,406,130        | 247,028,750        | 808,135,210        | 1,482,641,760        | 5,063,101,740                   | 6.4463                  | 8,390,950,710        | 60.34%                                                  |
| <b>2023</b>                          | <b>5,116,567,420</b>       | <b>857,667,520</b> | <b>273,438,280</b> | <b>833,638,290</b> | <b>1,524,560,300</b> | <b>5,556,751,210</b>            | <b>6.4463</b>           | <b>9,662,283,530</b> | <b>57.51%</b>                                           |

SOURCE: Broward County, Florida Property Appraiser's Office.

(1) Other Includes agricultural, institutional, government, miscellaneous and non-agricultural acreage

City of Coconut Creek, Florida  
Property Tax Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Years

Table 7

| Fiscal<br>Year | City of Coconut Creek |          |               | Overlapping Rates |               |                 |               |               |               |               |               |               |               |               |                      |
|----------------|-----------------------|----------|---------------|-------------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|
|                |                       |          |               | County            |               | School District |               | CocoMar       |               | North         |               | South Florida |               | Florida       |                      |
|                |                       |          |               | Debt              | Total         | Debt            | Total         | Water         |               | Broward       |               | Water         |               | Inland        | Total                |
|                | Operating             | Service  | City          | Operating         | Service       | County          | Operating     | Service       | School        | Management    | Children's    | Hospital      | Management    | Navigation    | Direct &             |
|                | Millage               | Millage  | Millage       | Millage           | Millage       | Millage         | Millage       | Millage       | Millage       | District      | Services      | District      | District      | District      | Overlapping<br>Rates |
| 2014           | 6.3250                | -        | 6.3250        | 5.4400            | 0.2830        | 5.7230          | 7.4800        | -             | 7.4800        | 0.1446        | 0.4882        | 1.7554        | 0.4110        | 0.0345        | 22.3617              |
| 2015           | 6.2301                | -        | 6.2301        | 5.4584            | 0.2646        | 5.7230          | 7.4380        | -             | 7.4380        | 0.1446        | 0.4882        | 1.5939        | 0.3842        | 0.0345        | 22.0365              |
| 2016           | 6.1803                | -        | 6.1803        | 5.4741            | 0.2489        | 5.7230          | 7.2030        | 0.0710        | 7.2740        | 0.1446        | 0.4882        | 1.4425        | 0.3551        | 0.0320        | 21.6397              |
| 2017           | 6.1370                | -        | 6.1370        | 5.4474            | 0.2216        | 5.6690          | 6.8360        | 0.0703        | 6.9063        | 0.1446        | 0.4882        | 1.3462        | 0.3307        | 0.0320        | 21.0540              |
| 2018           | 6.5378                | -        | 6.5378        | 5.4623            | 0.2067        | 5.6690          | 6.4740        | 0.0654        | 6.5394        | 0.1446        | 0.4882        | 1.2483        | 0.3100        | 0.0320        | 20.9693              |
| 2019           | 6.5378                | -        | 6.5378        | 5.4792            | 0.1898        | 5.6690          | 6.2750        | 0.1279        | 6.4029        | 0.1446        | 0.4882        | 1.0855        | 0.2936        | 0.0320        | 20.6536              |
| 2020           | 6.5378                | -        | 6.5378        | 5.4878            | 0.1812        | 5.6690          | 6.6350        | 0.1043        | 6.7393        | 0.1446        | 0.4882        | 1.0324        | 0.2795        | 0.0320        | 20.9228              |
| 2021           | 6.5378                | -        | 6.5378        | 5.4999            | 0.1691        | 5.6690          | 6.4140        | 0.0912        | 6.5052        | 0.1446        | 0.4882        | 1.1469        | 0.2675        | 0.0320        | 20.7912              |
| 2022           | 6.4463                | -        | 6.4463        | 5.5134            | 0.1556        | 5.6690          | 6.3180        | 0.1441        | 6.4621        | 0.1446        | 0.4699        | 1.2770        | 0.2572        | 0.0320        | 20.7581              |
| <b>2023</b>    | <b>6.4463</b>         | <b>-</b> | <b>6.4463</b> | <b>5.5306</b>     | <b>0.1384</b> | <b>5.6690</b>   | <b>5.9510</b> | <b>0.1873</b> | <b>6.1383</b> | <b>0.1446</b> | <b>0.4500</b> | <b>1.6029</b> | <b>0.2301</b> | <b>0.0320</b> | <b>20.7132</b>       |

SOURCE: Broward County, Florida Property Appraiser's Office.

**City of Coconut Creek, Florida  
Principal Property Taxpayers  
Current Year and Nine Years Ago  
(Amounts Expressed in Thousands)**

**Table 8**

| Taxpayer                                                         | 2023                   |      |                                            | 2014                   |      |                                            |
|------------------------------------------------------------------|------------------------|------|--------------------------------------------|------------------------|------|--------------------------------------------|
|                                                                  | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Broadstone Cypress Hammocks LLC (Broadstone Cypress Apts.)       | \$ 93,398              | 1    | 1.8%                                       | \$ -                   | -    | -                                          |
| Teachers Ins. & Annuity Assn. of America (Casa Palma Apts.)      | 88,468                 | 2    | 1.7%                                       | -                      | -    | -                                          |
| Florida Power & Light Co (FPL)                                   | 80,767                 | 3    | 1.6%                                       | 39,379                 | 5    | 1.5%                                       |
| BMOC-MIA (FL) LLC (North Broward Preparatory School)             | 74,072                 | 4    | 1.5%                                       | -                      | -    | -                                          |
| Bell Fund V Coconut Creek LLC (Bell Coconut Creek Apts.)         | 71,979                 | 5    | 1.4%                                       | -                      | -    | -                                          |
| FC Land Investment LLC (Monarch Station Apts.)                   | 68,928                 | 6    | 1.4%                                       | -                      | -    | -                                          |
| Advenir@Cocoplum LLC (Advenir @ Cocoplum Apts.)                  | 60,595                 | 7    | 1.2%                                       | -                      | -    | -                                          |
| ERP Operating LTD Partnership (St. Andrews @ Winston Park Apts.) | 59,847                 | 8    | 1.2%                                       | 76,565                 | 1    | 2.9%                                       |
| 5401 Wiles Road LLC (Solaire at Coconut Creek Apts.)             | 59,302                 | 9    | 1.2%                                       | -                      | -    | -                                          |
| MCA Promenade Owner LLC (Promenade)                              | 58,853                 | 10   | 1.2%                                       | -                      | -    | -                                          |
| Seminole Properties II LLC (Seminole Casino Coconut Creek)       |                        |      |                                            | 50,340                 | 2    | 1.9%                                       |
| Mept Hillsboro Bay LLC (Bell Coconut Creek Apts.)                |                        |      |                                            | 49,512                 | 3    | 1.9%                                       |
| Garrison Coconut Creek LLC (Promenade)                           |                        |      |                                            | 41,384                 | 4    | 1.6%                                       |
| CGL Banyan Bay LP (Banyan Bay Apts.)                             |                        |      |                                            | 33,847                 | 6    | 1.3%                                       |
| Atlyons LLC (Vista Verde Apts.)                                  |                        |      |                                            | 26,274                 | 7    | 1.0%                                       |
| ACPRE PRS Realty LLC (Star Pointe Apts.)                         |                        |      |                                            | 25,624                 | 8    | 1.0%                                       |
| AERC Cypress Shores Inc (Cypress Shores Apts.)                   |                        |      |                                            | 24,412                 | 9    | 0.9%                                       |
| Centro NP Coconut Creek (Coconut Creek Plaza)                    |                        |      |                                            | 20,710                 | 10   | 0.8%                                       |
| SCG Atlas LLC (Coconut Palm Club Apts.)                          |                        |      |                                            |                        |      |                                            |
| <b>Totals</b>                                                    | <b>\$ 716,209</b>      |      | <b>14.2%</b>                               | <b>\$ 388,047</b>      |      | <b>14.8%</b>                               |

SOURCE: Broward County, Florida Revenue Collector's Office.

City of Coconut Creek, Florida  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Amounts Expressed in Thousands)

Table 9

| Fiscal Year | Total Tax Levy | Current Taxes Collections | Percentage Collected | Delinquent Tax Collections | Total Tax Collections | Percentage of Total Tax Collections to Tax Levy |
|-------------|----------------|---------------------------|----------------------|----------------------------|-----------------------|-------------------------------------------------|
| 2014        | \$ 17,618      | \$ 16,942                 | 96.16%               | \$ (48)                    | \$ 16,894             | 95.89%                                          |
| 2015        | 18,727         | 17,856                    | 95.35%               | (156)                      | 17,700                | 94.52%                                          |
| 2016        | 20,458         | 19,634                    | 95.97%               | 12                         | 19,646                | 96.03%                                          |
| 2017        | 22,252         | 21,399                    | 96.17%               | 2                          | 21,401                | 96.18%                                          |
| 2018        | 25,994         | 24,826                    | 95.51%               | 12                         | 24,838                | 95.55%                                          |
| 2019        | 27,297         | 26,093                    | 95.59%               | 24                         | 26,117                | 95.68%                                          |
| 2020        | 30,137         | 27,599                    | 91.58%               | -                          | 27,599                | 91.58%                                          |
| 2021        | 31,524         | 28,958                    | 91.86%               | 46                         | 29,004                | 92.01%                                          |
| 2022        | 33,723         | 29,798                    | 88.36%               | 34                         | 29,832                | 88.46%                                          |
| <b>2023</b> | <b>37,034</b>  | <b>32,255</b>             | <b>87.10%</b>        | <b>(65)</b>                | <b>32,190</b>         | <b>86.92%</b>                                   |

SOURCE: Broward County, Florida Revenue Collector's Office.

Restated data for 2014 through 2017

City of Coconut Creek, Florida  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Table 10

(Amounts expressed in thousands, except per capita amount)

| Fiscal Year | Governmental Activities  |               |                 |                           |                 |      | Subscription Liability | Total Primary Government | Percentage of Personal Income | Per Capita (1) |
|-------------|--------------------------|---------------|-----------------|---------------------------|-----------------|------|------------------------|--------------------------|-------------------------------|----------------|
|             | General Obligation Bonds | Revenue Bonds | Promissory Note | Improvement Revenue Notes | Lease Liability |      |                        |                          |                               |                |
| 2014        | \$ -                     | \$ -          | \$ -            | \$ 14,885                 | \$ -            | \$ - | \$ 14,885              | 0.96%                    | \$ 269                        |                |
| 2015        | -                        | -             | -               | 12,114                    | -               | -    | 12,114                 | 0.76%                    | 214                           |                |
| 2016        | -                        | -             | -               | 9,250                     | -               | -    | 9,250                  | 0.57%                    | 162                           |                |
| 2017        | -                        | -             | -               | 17,564                    | -               | -    | 17,564                 | 1.03%                    | 306                           |                |
| 2018        | -                        | -             | -               | 25,840                    | -               | -    | 25,840                 | 1.52%                    | 443                           |                |
| 2019        | -                        | -             | -               | 24,015                    | -               | -    | 24,015                 | 1.31%                    | 409                           |                |
| 2020        | -                        | -             | -               | 22,140                    | -               | -    | 22,140                 | 1.17%                    | 377                           |                |
| 2021        | -                        | -             | -               | 20,295                    | -               | -    | 20,295                 | 1.09%                    | 351                           |                |
| 2022        | -                        | -             | -               | 18,255                    | 710             | -    | 18,965                 | 0.79%                    | 327                           |                |
| 2023        | -                        | -             | -               | 16,175                    | 583             | 262  | 17,020                 | 0.64%                    | 294                           |                |

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

**City of Coconut Creek, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**As of September 30, 2023**  
**(Amounts Expressed in Thousands)**

**Table 11**

| <b>Jurisdiction</b>                | <b>Net Debt Outstanding</b> | <b>Estimated Percentage Applicable to City of Coconut Creek (1)</b> | <b>Estimated Amount Applicable to City of Coconut Creek</b> |
|------------------------------------|-----------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|
| Debt repaid with property taxes:   |                             |                                                                     |                                                             |
| Broward County                     | \$ 39,205                   | 2.11%                                                               | \$ 827                                                      |
| School Board of Broward County (2) | 743,850                     | 1.90%                                                               | 14,133                                                      |
| Subtotal, overlapping debt         |                             |                                                                     | <u>14,960</u>                                               |
| City of Coconut Creek              |                             |                                                                     | <u>\$ 17,020</u>                                            |
| Total direct and overlapping debt  |                             |                                                                     | <u><u>\$ 31,980</u></u>                                     |

SOURCE: Broward County, Florida, Accounting Division and the School Board of Broward County.

(1) Based on ratio of assessed taxable value

(2) The School Board of Broward County debt outstanding is as of June 30, 2023

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of Coconut Creek. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

**City of Coconut Creek, Florida**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
**(Amounts Expressed in Thousands)**

**Table 12**

|                                                                         | 2014       | 2015       | 2016       | 2017       | 2018       | 2019         | 2020         | 2021         | 2022         | 2023         |
|-------------------------------------------------------------------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| Debt limit                                                              | \$ 665,343 | \$ 717,981 | \$ 794,703 | \$ 868,243 | \$ 954,989 | \$ 1,004,527 | \$ 1,064,247 | \$ 1,111,514 | \$ 1,265,776 | \$ 1,389,188 |
| Total net debt applicable to limit                                      | -          | -          | -          | -          | -          | -            | -            | -            | -            | -            |
| Legal debt margin                                                       | \$ 665,343 | \$ 717,981 | \$ 794,703 | \$ 868,243 | \$ 954,989 | \$ 1,004,527 | \$ 1,064,247 | \$ 1,111,514 | \$ 1,265,776 | \$ 1,389,188 |
| Total net debt applicable to the<br>limit as a percentage of debt limit | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |

**Legal Debt Margin Calculation for Fiscal Year 2023**

|                                             |              |
|---------------------------------------------|--------------|
| Assessed Valuation of Taxable Real Property | \$ 5,556,751 |
| Bonded Debt Limit - 25% of above            | 1,389,188    |
| Amount of Debt Applicable to Debt Limit:    |              |
| Total Bonded Debt                           | -            |
| Less Revenue Bonds                          | -            |
| Total net debt applicable to limit          | -            |
| Legal debt margin (1)                       | \$ 1,389,188 |

(1) The City Charter allows revenue bonds to be issued when authorized by the City Commission. General obligation bonds must be approved by referendum of the electorate with the aggregate amount outstanding not to exceed 25 percent of the assessed valuation of taxable property in the City.

City of Coconut Creek, Florida  
Pledged Revenue Coverage  
Last Ten Fiscal Years  
(Amounts Expressed in Thousands)

Table 13

| Fiscal<br>Year | Improvement Revenue Notes |                |          |              |          |          |                |              |            |              |
|----------------|---------------------------|----------------|----------|--------------|----------|----------|----------------|--------------|------------|--------------|
|                | Electric                  | Electric       | Total    | Debt Service |          |          | Non-Ad Valorem | Debt Service |            |              |
|                | Utility Taxes             | Franchise Fees | Revenue  | Principal    | Interest | Coverage | Revenue        | Principal    | Interest   | Coverage     |
| 2014           | \$ 3,521                  | \$ 2,908       | \$ 6,429 | \$ 2,270     | \$ 228   | 2.57     | \$ 25,524      | \$ 415       | \$ 378     | 32.19        |
| 2015           | 3,599                     | 2,983          | 6,582    | 1,590        | 159      | 3.76     | 26,540         | 1,181        | 361        | 17.21        |
| 2016           | 3,695                     | 2,910          | 6,605    | 1,629        | 112      | 3.79     | 28,397         | 1,236        | 315        | 18.31        |
| 2017           | 3,802                     | 2,985          | 6,787    | 1,685        | 64       | 3.88     | 29,551         | 6,766 (1)    | 298        | 4.18         |
| 2018           | -                         | 2,959          | 2,959    | 799          | 16       | 3.63     | 34,568         | 925          | 488        | 24.46        |
| 2019           | -                         | -              | -        | -            | -        | -        | 38,709         | 1,825        | 693        | 15.37        |
| 2020           | -                         | -              | -        | -            | -        | -        | 36,906         | 1,875        | 643        | 14.66        |
| 2021           | -                         | -              | -        | -            | -        | -        | 39,928         | 10,205 (2)   | 523        | 3.72         |
| 2022           | -                         | -              | -        | -            | -        | -        | 41,326         | 2,040        | 424        | 16.77        |
| <b>2023</b>    | <b>-</b>                  | <b>-</b>       | <b>-</b> | <b>-</b>     | <b>-</b> | <b>-</b> | <b>48,585</b>  | <b>2,080</b> | <b>386</b> | <b>19.70</b> |

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Includes \$6,765,000 to fully refund principal on Series 2009 from issuance of Series 2017B revenue note proceeds.

(2) Includes \$8,215,000 to fully refund principle on Series 2018 from issuance of Series 2021 revenue note proceeds.

**City of Coconut Creek, Florida**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

**Table 14**

| Fiscal Year | Population (1) | Personal Income      | Per Capita Income (2) | General Fund Operating Revenues Per Capita | General Fund Operating Expenditures Per Capita | Gross Residential Property Tax Per Capita | Median Age (2) | School Enrollment (3) | Unemployment Rate (4) |
|-------------|----------------|----------------------|-----------------------|--------------------------------------------|------------------------------------------------|-------------------------------------------|----------------|-----------------------|-----------------------|
| 2014        | 55,319         | 1,553,246,882        | 28,078                | 883                                        | 826                                            | 220                                       | 40.2           | 10,051                | 5.2%                  |
| 2015        | 56,593         | 1,596,884,681        | 28,217                | 898                                        | 828                                            | 234                                       | 39.6           | 10,196                | 4.7%                  |
| 2016        | 57,116         | 1,620,552,268        | 28,373                | 957                                        | 905                                            | 261                                       | 39.8           | 10,080                | 4.3%                  |
| 2017        | 57,395         | 1,646,088,600        | 28,680                | 1,006                                      | 889                                            | 280                                       | 40.2           | 10,484                | 3.5%                  |
| 2018        | 58,344         | 1,702,302,888        | 29,177                | 1,069                                      | 986                                            | 320                                       | 40.1           | 10,283                | 2.8%                  |
| 2019        | 58,742         | 1,837,449,760        | 31,280                | 1,104                                      | 982                                            | 366                                       | 40.1           | 10,254                | 2.8%                  |
| 2020        | 58,803         | 1,888,164,330        | 32,110                | 1,093                                      | 1,046                                          | 379                                       | 40.2           | 9,809                 | 7.8%                  |
| 2021        | 57,871         | 1,858,237,810        | 32,110                | 1,187                                      | 1,102                                          | 404                                       | 40.2           | 9,786                 | 4.4%                  |
| 2022        | 57,937         | 2,398,070,367        | 41,391                | 1,228                                      | 1,155                                          | 438                                       | 40.8           | 9,622                 | 2.6%                  |
| <b>2023</b> | <b>57,875</b>  | <b>2,642,398,875</b> | <b>45,657</b>         | <b>1,397</b>                               | <b>1,272</b>                                   | <b>486</b>                                | <b>41.2</b>    | <b>9,528</b>          | <b>3.0%</b>           |

(1) Furnished by the Bureau of Economic and Business Research.

(2) Furnished by the U.S. Census Bureau-Quick Facts.

(3) Furnished by the School Board of Broward County.

(4) Furnished by the Bureau of Labor Statistics.

City of Coconut Creek, Florida  
Principal Employers  
Current Year and Nine Years Ago

Table 15

| Employer                                | 2023         |      |                                           | 2014         |      |                                           |
|-----------------------------------------|--------------|------|-------------------------------------------|--------------|------|-------------------------------------------|
|                                         | Employees    | Rank | Percentage<br>of Total City<br>Employment | Employees    | Rank | Percentage<br>of Total City<br>Employment |
| Seminole Coconut Creek Casino           | 1,641        | 1    | 4.83%                                     | 1,609        | 2    | 5.75%                                     |
| Broward County School Board             | 781          | 2    | 2.30%                                     | 1,268        | 3    | 4.53%                                     |
| Publix                                  | 661          | 3    | 1.95%                                     | 587          | 4    | 2.10%                                     |
| Broward College North                   | 602          | 4    | 1.77%                                     | 3,965        | 1    | 14.16%                                    |
| Atlantic Technical College              | 533          | 5    | 1.57%                                     | -            | -    | 0.00%                                     |
| City of Coconut Creek                   | 506          | 6    | 1.49%                                     | 360          | 7    | 1.29%                                     |
| Walmart                                 | 328          | 7    | 0.97%                                     | 400          | 5    | 1.43%                                     |
| Cusano's                                | 290          | 8    | 0.85%                                     | -            | -    | 0.00%                                     |
| Al Hendrickson Toyota                   | 263          | 9    | 0.77%                                     | 220          | 9    | 0.79%                                     |
| Vista BMW                               | 188          | 10   | 0.55%                                     | 292          | 8    | 1.04%                                     |
| Food for the Poor                       | -            | -    | 0.00%                                     | 378          | 6    | 1.35%                                     |
| Enterprise Car Rental (Regional Office) | -            | -    | 0.00%                                     | 157          | 10   | 0.56%                                     |
| <b>Totals</b>                           | <b>5,793</b> |      | <b>17.05%</b>                             | <b>9,236</b> |      | <b>33.00%</b>                             |

Source: City of Coconut Creek

**City of Coconut Creek, Florida**  
**Full-Time Equivalent City Government Employees by Function**  
**Last Ten Fiscal Years**

**Table 16**

|                        | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023       |
|------------------------|------|------|------|------|------|------|------|------|------|------------|
| <b>Function</b>        |      |      |      |      |      |      |      |      |      |            |
| General government     | 61   | 62   | 63   | 64   | 67   | 70   | 73   | 77   | 77   | <b>78</b>  |
| Public safety (1)      | 165  | 170  | 170  | 173  | 185  | 194  | 193  | 265  | 267  | <b>265</b> |
| Physical environment   | 32   | 33   | 33   | 49   | 50   | 52   | 53   | 53   | 53   | <b>53</b>  |
| Culture and recreation | 71   | 72   | 72   | 61   | 62   | 63   | 64   | 63   | 60   | <b>60</b>  |
| Water and wastewater   | 36   | 36   | 36   | 37   | 36   | 40   | 40   | 40   | 40   | <b>42</b>  |
| Stormwater management  | 9    | 9    | 10   | 10   | 10   | 10   | 10   | 10   | 9    | <b>9</b>   |
| Total                  | 374  | 382  | 384  | 394  | 410  | 429  | 433  | 508  | 506  | <b>507</b> |

Source: City of Coconut Creek

(1) Increase in personnel beginning in 2021 due to the creation of the Coconut Creek Fire Rescue Department

**City of Coconut Creek, Florida**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

**Table 17**

|                                                     | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020 (1) | 2021 (2) | 2022   | 2023   |
|-----------------------------------------------------|---------|---------|---------|---------|---------|---------|----------|----------|--------|--------|
| General government                                  |         |         |         |         |         |         |          |          |        |        |
| Bids and contracts awarded                          | 14      | 21      | 15      | 22      | 18      | 18      | 12       | 11       | 12     | 12     |
| Building permits                                    | 2,588   | 3,115   | 3,141   | 3,035   | 3,795   | 3,360   | 3,015    | 3,387    | 3,224  | 2,905  |
| Business licenses (new)                             | 119     | 108     | 144     | 193     | 141     | 28      | 89       | 97       | 196    | 162    |
| Police                                              |         |         |         |         |         |         |          |          |        |        |
| Personnel and officers                              | 137     | 140     | 140     | 142     | 152     | 161     | 161      | 161      | 163    | 161    |
| Physical arrests                                    | 899     | 830     | 908     | 1,064   | 810     | 910     | 518      | 565      | 581    | 658    |
| Traffic violations                                  | 5,756   | 6,744   | 7,329   | 9,550   | 8,499   | 8,438   | 5,773    | 7,905    | 9,053  | 8,571  |
| Parking violations                                  | 1,332   | 627     | 638     | 290     | 250     | 228     | 80       | 109      | 244    | 467    |
| Fire                                                |         |         |         |         |         |         |          |          |        |        |
| Personnel and officers (2)                          | 4       | 4       | 5       | 6       | 6       | 7       | 7        | 79       | 79     | 79     |
| Number of calls answered                            | 5,902   | 7,260   | 7,705   | 7,858   | 7,883   | 7,491   | 7,628    | 7,760    | 8,235  | 8,370  |
| Inspections                                         | 1,986   | 2,125   | 2,908   | 2,851   | 3,301   | 2,943   | 3,353    | 1,951    | 2,883  | 3,150  |
| Transit                                             |         |         |         |         |         |         |          |          |        |        |
| Number of Routes                                    | 2       | 2       | 2       | 3       | 3       | 3       | 3        | 3        | 3      | 3      |
| Number of Passengers                                | 158,430 | 141,316 | 140,976 | 131,934 | 132,663 | 123,703 | 70,209   | 39,868   | 57,944 | 50,777 |
| Streets                                             |         |         |         |         |         |         |          |          |        |        |
| Street resurfacing (miles)                          | -       | -       | -       | 79      | -       | -       | -        | -        | -      | 9      |
| Potholes repaired                                   | 224     | 212     | 368     | 250     | 362     | 313     | 445      | 321      | 443    | 262    |
| Culture and recreation                              |         |         |         |         |         |         |          |          |        |        |
| Athletic field permits issued                       | 4,722   | 4,642   | 4,342   | 4,109   | 4,196   | 5,478   | 1,221    | 6,220    | 6,302  | 5,871  |
| Fitness memberships                                 | 1,175   | 1,178   | 1,279   | 1,472   | 928     | 1,755   | 515      | 1,221    | 1,666  | 1,918  |
| Participants Registered:                            |         |         |         |         |         |         |          |          |        |        |
| Athletic Programs                                   | 2,203   | 2,116   | 1,978   | 2,264   | 2,750   | 2,114   | 1,200    | 1,275    | 1,861  | 2,449  |
| Recreation Programs                                 | 4,679   | 5,604   | 5,483   | 5,986   | 5,680   | 4,831   | 1,862    | 1,870    | 2,633  | 3,276  |
| Water                                               |         |         |         |         |         |         |          |          |        |        |
| New connections                                     | 88      | 51      | 74      | 95      | 53      | 26      | 23       | 5        | 8      | 11     |
| Water main breaks                                   | -       | -       | 2       | 3       | -       | 3       | 1        | 2        | 1      | 2      |
| Average daily consumption<br>(thousands of gallons) | 4,046   | 4,181   | 4,149   | 4,228   | 3,995   | 4,238   | 4,241    | 4,295    | 4,363  | 4,378  |
| Active Accounts: (Average)                          |         |         |         |         |         |         |          |          |        |        |
| Residential                                         | 10,834  | 10,925  | 11,000  | 11,088  | 11,173  | 11,212  | 11,297   | 11,314   | 11,260 | 11,335 |
| Commercial                                          | 851     | 932     | 862     | 877     | 877     | 843     | 786      | 785      | 847    | 799    |

Source: City of Coconut Creek

(1) Numbers were affected by the impact of lower participation due to the COVID-19 pandemic

(2) Increase in personnel in FY2021 due to the creation of Coconut Creek Fire Rescue Department

**City of Coconut Creek, Florida**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

**Table 18**

|                                                               | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|---------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Function</b>                                               |       |       |       |       |       |       |       |       |       |       |
| Public safety                                                 |       |       |       |       |       |       |       |       |       |       |
| Police:                                                       |       |       |       |       |       |       |       |       |       |       |
| Stations                                                      | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Patrol units                                                  | 134   | 137   | 130   | 132   | 151   | 147   | 151   | 157   | 157   | 160   |
| Streets                                                       |       |       |       |       |       |       |       |       |       |       |
| Streets (miles)                                               | 48    | 48    | 48    | 48    | 48    | 48    | 48    | 48    | 48    | 48    |
| Street lights                                                 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,721 | 1,721 | 1,725 | 1,725 |
| Culture and recreation                                        |       |       |       |       |       |       |       |       |       |       |
| Parks acreage                                                 | 170   | 170   | 170   | 170   | 185   | 187   | 187   | 187   | 187   | 187   |
| Parks                                                         | 18    | 18    | 18    | 18    | 18    | 18    | 18    | 18    | 18    | 18    |
| Tennis courts                                                 | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Community centers                                             | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     |
| Water                                                         |       |       |       |       |       |       |       |       |       |       |
| Water mains (miles)                                           | 266   | 273   | 273   | 275   | 276   | 277   | 277   | 285   | 286   | 286   |
| Fire hydrants                                                 | 1,748 | 1,822 | 1,822 | 1,822 | 1,834 | 1,846 | 1,844 | 1,856 | 1,881 | 1,888 |
| Maximum daily capacity<br>(thousands of gallons)              | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 |
| Sewer                                                         |       |       |       |       |       |       |       |       |       |       |
| Sanitary sewers (miles)                                       | 224   | 227   | 227   | 227   | 228   | 228   | 229   | 239   | 239   | 239   |
| Storm sewers (miles)                                          | 32    | 32    | 32    | 32    | 32    | 32    | 32    | 32    | 32    | 32    |
| Maximum daily treatment<br>capacity<br>(thousands of gallons) | 6,540 | 6,540 | 6,540 | 6,540 | 6,540 | 6,540 | 6,540 | 6,540 | 6,540 | 6,540 |

Source: City of Coconut Creek

## Table 19

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**City of Coconut Creek, Florida**  
**Insurance Coverage Via Preferred Governmental Insurance Trust (PGIT)**  
**October 1, 2022 through September 30, 2023**

**Table 19**  
**(continued)**

| Policy Type        | Type of Coverage                                                                                            | Insurer/Policy No.                                                                                 | Policy Period<br>From / To        | Liability Limits              | Member<br>Deductible                                |
|--------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------|-----------------------------------------------------|
| Flood<br>Insurance | Flood - National Flood Insurance Program (NFIP)<br>Building Replacement Cost<br>Contents Actual Cash Value  | Wright National Flood Ins.Co. #091150025733<br>4900 W Copans - Govt. Ctr.-Auto/Land/Carp           | 8/6/2022<br>through               | \$500,000 bldg/\$84,000 cnts  | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091150025734<br>4900 W Copans Rd - Govt. Ctr. - Equip. Bldg.        | 8/6/2023                          | \$181,000 bldg/\$14,000 cnts  | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091150025735<br>4800 W Copans Rd - Govt. Ctr.-Comm. Chamb.          |                                   | \$500,000 bldg/\$149,000 cnts | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091150025736<br>4900 W Copans Rd - Public Works / EOC               |                                   | \$500,000 bldg/\$500,000 cnts | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091150025737<br>4715 NW 30th St - Gerber Park                       |                                   | \$209,000 bldg/\$16,000 cnts  | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091152199084<br>4800 W Copans Rd - Govt. Ctr.-City Hall/Police Dept |                                   | \$500,000 bldg/\$500,000 cnts | \$1,250/\$1,250                                     |
|                    |                                                                                                             |                                                                                                    |                                   |                               |                                                     |
|                    |                                                                                                             |                                                                                                    |                                   |                               |                                                     |
| Flood<br>Insurance | Flood - National Flood Insurance Program (NFIP)<br>Building Replacement Cost<br>Contents Actual Cash Value  | Wright National Flood Ins.Co. #091150025733<br>4900 W Copans - Govt. Ctr.-Auto/Land/Carp           | 8/6/2023<br>through               | \$500,000 bldg/\$84,000 cnts  | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091150025734<br>4900 W Copans Rd - Govt. Ctr. - Equip. Bldg.        | 8/6/2024                          | \$181,000 bldg/\$14,000 cnts  | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091150025735<br>4800 W Copans Rd - Govt. Ctr.-Comm. Chamb.          |                                   | \$500,000 bldg/\$149,000 cnts | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091150025736<br>4900 W Copans Rd - Public Works / EOC               |                                   | \$500,000 bldg/\$500,000 cnts | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091150025737<br>4715 NW 30th St - Gerber Park                       |                                   | \$209,000 bldg/\$16,000 cnts  | \$1,250/\$1,250                                     |
|                    |                                                                                                             | Wright National Flood Ins.Co. #091152199084<br>4800 W Copans Rd - Govt. Ctr.-City Hall/Police Dept |                                   | \$500,000 bldg/\$500,000 cnts | \$1,250/\$1,250                                     |
|                    |                                                                                                             |                                                                                                    |                                   |                               |                                                     |
|                    |                                                                                                             |                                                                                                    |                                   |                               |                                                     |
| Flood<br>Insurance | Flood Per Occurrence/Aggregate<br>(Property and contents not<br>covered under the Wright National policies) | Preferred Governmental Insurance Trust<br>PK FL1 0062801 22-15                                     | 10/1/2022<br>through<br>10/1/2023 | \$5,000,000                   | \$ 1,000<br>(except zones A & V<br>refer to Policy) |
| Crime<br>Insurance | Employee Theft                                                                                              | Travelers Casualty & Surety                                                                        | 10/1/2021                         | \$1,000,000                   | \$ 10,000                                           |
|                    | Faithful Performance of Duty included                                                                       | Company of America                                                                                 | through                           |                               |                                                     |
|                    | Computer Crime                                                                                              | 105684154                                                                                          | 10/1/2024                         | \$1,000,000                   | \$ 10,000                                           |
|                    | Funds Transfer Fraud                                                                                        |                                                                                                    |                                   | \$1,000,000                   | \$ 10,000                                           |
|                    | Forgery or Alteration                                                                                       |                                                                                                    |                                   | \$500,000                     | \$ 5,000                                            |
|                    | On Premises / In Transit                                                                                    |                                                                                                    |                                   | \$500,000                     | \$ 5,000                                            |
|                    | Money Order/Counterfeit Currency                                                                            |                                                                                                    |                                   | \$500,000                     | \$ 5,000                                            |

**City of Coconut Creek, Florida**  
**Insurance Coverage Via Preferred Governmental Insurance Trust (PGIT)**  
**October 1, 2022 through September 30, 2023**

**Table 19**  
**(continued)**

| Policy Type                                                                             | Type of Coverage                                                                                                                                                                                               | Insurer/Policy No.                                                    | Policy Period<br>From / To        | Liability Limits                                                                                                                                                | Member<br>Deductible                                 |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| General Liability                                                                       | Bodily Injury & Property<br>Damage Combined Single<br>Limit for all Premises/Ops.<br>Employee Benefits Liability<br>Fire Damage Limit<br>No Fault Sewer Backup<br>Pesticide/Herbicide Limit<br>Law Enforcement | Preferred Governmental Insurance Trust<br>PK FL1 0062801 22-15        | 10/1/2022<br>through<br>10/1/2023 | \$1,000,000 per occurrence<br><br>\$1,000,000 per person<br>Included<br>\$10,000 / \$200,000<br>\$1,000,000 per occurrence<br>\$1,000,000 per person/occurrence | \$ -<br><br><br><br><br><br>\$ -                     |
| Deadly Weapon Protection                                                                | Deadly Weapon Event<br>Retro Date 10/1/2019                                                                                                                                                                    | Preferred Governmental Insurance Trust<br>PK FL1 0062801 22-15        |                                   | \$1,000,000 per accident<br>\$250,000 counseling services<br>\$250,000 funeral expenses                                                                         | \$ -                                                 |
| Automobile Liability                                                                    | Bodily Injury & Property Damage Combined Single<br>Limit for any "auto"<br>Medical Payments                                                                                                                    | Preferred Governmental Insurance Trust<br>PK FL1 0062801 22-15        |                                   | \$1,000,000 per accident<br><br>\$5,000 per accident                                                                                                            | \$ -                                                 |
| Public Official and Employment Practices Liability                                      | Liability for Money Damages<br>(other than BI or PD) due to<br>Errors or Omissions of the<br>City, it's Commissioners, & Employees                                                                             | Preferred Governmental Insurance Trust<br>PK FL1 0062801 22-15        |                                   | \$2,000,000 per claim/\$2,000,000 policy annual aggregate<br><br>\$2,000,000 per claim/\$2,000,000 policy annual aggregate                                      | \$ -<br><br>\$ -                                     |
| Cyber Liability<br>Media Content Services<br>Privacy & Security<br>Liability<br>PCI DSS | Limit (inclusive of claim expenses)                                                                                                                                                                            | Preferred Governmental Insurance Trust<br>PK FL1 0062801 22-15        |                                   | \$2,000,000 annual aggregate<br>\$2,000,000 per claim/\$2,000,000 aggregate<br><br>\$2,000,000 per claim/\$2,000,000 aggregate<br>\$1,000,000 sublimit          | \$ 25,000<br>\$ 25,000<br><br>\$ 25,000<br>\$ 25,000 |
| Accidental Death & Dismemberment                                                        | Summer Camp                                                                                                                                                                                                    | National Union Fire Insurance Co. of Pittsburgh, PA<br>SRG 0009156381 | 6/10/2022<br>through<br>6/10/2023 | Accidental Death Benefit: \$10,000<br>Accidental Dismemberment Benefit: \$10,000<br>Accident Medical Expense Benefit: \$10,000                                  | \$ 50.00                                             |
| Accidental Death & Dismemberment                                                        | Liabilities under F.S. 118 & 119.191<br>Applicable to Police Officers                                                                                                                                          | Hartford Life Ins. Co.<br>21-GTA-101807                               | 6/1/2022<br>through<br>6/1/2024   | Statutory Benefits per F.S. 118 & 119.191<br>Class 1&2:<br>Line of Duty \$75,000/ Fresh Pursuit \$75,000/ Intentional D&D \$225,000                             | \$ -                                                 |
| Storage Tank Liability                                                                  | Storage Tank Third-Party Liability,<br>Corrective Action and Cleanup Costs                                                                                                                                     | Commerce and Industry Insurance Company<br>004743743                  | 9/2/2022<br>through<br>9/2/2023   | \$1,000,000 each incident limit<br>\$4,000,000 aggregate limit                                                                                                  | \$ 25,000                                            |
| Firefighter Cancer                                                                      | Occupational Accident                                                                                                                                                                                          | ACE/Chubb<br>PTP 18209627                                             | 10/1/2022<br>through<br>10/1/2023 | Class 1: First Diagnosis \$25,000 / Cancer Death Benefit \$75,000<br>Class 2: First Diagnosis \$25,000 / Cancer Death Benefit \$75,000                          | \$ -                                                 |



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS**

To The Honorable Mayor, City Commission and City Manager  
**City of Coconut Creek, 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, the business-type activities, each major fund and the aggregate remaining fund information of the City of Coconut Creek, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 29, 2024.

**Report on Internal Control Over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
March 29, 2024

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

To The Honorable Mayor, City Commission and City Manager  
**City of Coconut Creek, Florida**

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Coconut Creek, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control over Compliance***

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
March 29, 2024

## MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor, City Commission and City Manager  
City of Coconut Creek, Florida

### ***Report on the Financial Statements***

We have audited the financial statements of the City of Coconut Creek, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 29, 2024.

### ***Auditors' 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

### ***Other Reporting Requirements***

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 29, 2024, 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 and recommendations made in the preceding financial audit report.

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***Official Title and Legal Authority***

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements.

***Financial Condition and Management***

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City 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 City. It is management's responsibility to monitor the City'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 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.

***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 Members of the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
March 29, 2024

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH  
SECTION 218.415 FLORIDA STATUTES**

To The Honorable Mayor, City Commission and City Manager  
**City of Coconut Creek, Florida**

We have examined the City of Coconut Creek's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023. Management is responsible for the City's compliance with the specific requirements. Our responsibility is to express an opinion on the City'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 City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City 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.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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

*Keefe McCullough*

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
March 29, 2024

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**CITY OF COCONUT CREEK, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

| Federal Agency,<br>Pass-through Grantor<br>Program Title  | Assistance<br>Listing<br>Number | Contract/Grant Number   | Expenditures      | Transfers to<br>Subrecipients |
|-----------------------------------------------------------|---------------------------------|-------------------------|-------------------|-------------------------------|
| United States Department of Justice                       |                                 |                         |                   |                               |
| Direct Programs:                                          |                                 |                         |                   |                               |
| Equitable Sharing Program                                 | 16.922                          | -                       | \$ 211,883        | \$ -                          |
| Bulletproof Vest Partnership Program                      | 16.607                          | -                       | 11,157            | -                             |
| United States Department of Housing and Urban Development |                                 |                         |                   |                               |
| Direct Program:                                           |                                 |                         |                   |                               |
| Community Development Block Grants                        |                                 |                         |                   |                               |
| Community Development Block Grants/Coronavirus (CV-3)     | 14.218                          | B-20-UW-12-0054         | 219,011           | 219,011                       |
| Community Development Block Grants/Coronavirus (CV-1)     | 14.218                          | B-20-UW-12-0054         | 62,989            | 62,989                        |
|                                                           |                                 | 14.218 Total            | <u>282,000</u>    | <u>282,000</u>                |
| United States Department of Treasury                      |                                 |                         |                   |                               |
| Direct Programs:                                          |                                 |                         |                   |                               |
| Coronavirus Local Fiscal Recovery Fund                    | 21.027                          | -                       | 414,343           | -                             |
| United States Department of Justice                       |                                 |                         |                   |                               |
| Indirect Program:                                         |                                 |                         |                   |                               |
| Passed through Florida Department of Law Enforcement      |                                 |                         |                   |                               |
| Edward Byrne Memorial Justice Assistance Grant            | 16.738                          | 15PBJA-21-GG-00241-MUMU | <u>7,030</u>      | <u>-</u>                      |
| Total Expenditures of Federal Awards                      |                                 |                         | \$ <u>926,413</u> | \$ <u>282,000</u>             |

See notes to schedule of expenditures of federal awards.

**Note 1 - Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the City of Coconut Creek, Florida (the "City"). The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

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

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursements, as applicable.

**Note 3 - Indirect Cost Rate**

The City did not elect to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note 4 - Contingency**

The grant and contract revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor/contract agencies would become a liability of the City. In the opinion of management, all grant and contract expenditures are in compliance with the terms of the agreements and applicable Federal laws and other applicable regulations.

**CITY OF COCONUT CREEK, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued:

*Unmodified Opinion*

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_\_ yes        X   no

Significant deficiency(ies) identified?

\_\_\_\_\_ yes        X   none reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ yes        X   no

**Federal Programs**

Internal control over major federal programs:

Material weakness(es) identified?

\_\_\_\_\_ yes        X   no

Significant deficiency(ies) identified?

\_\_\_\_\_ yes        X   none reported

Type of auditor's report issued on compliance for major federal programs:

*Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

\_\_\_\_\_ yes        X   no

Identification of major federal program(s):

CFDA No.

Federal Program(s)

21.027

United States Department of Treasury -  
Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

  X   yes      \_\_\_\_\_ no

**SECTION II - FINANCIAL STATEMENTS FINDINGS**

None Reported.

**SECTION III - FEDERAL PROGRAMS FINDINGS AND QUESTION COSTS**

None Reported.

**SECTION IV - PRIOR YEAR AUDIT FINDINGS**

None Reported.

