

THE CITY OF

COCONUT CREEK

FLORIDA

An innovative and engaged community with a small-town personal touch.



FISCAL YEAR
2025

ACFR

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2025

Annual Comprehensive Financial Report

of

CITY OF COCONUT CREEK, FLORIDA

**Fiscal Year Ended
September 30, 2025**



**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, 2025**

TABLE OF CONTENTS

INTRODUCTORY SECTION:

Letter of Transmittal i-x

Certificate of Achievement for Excellence in Financial Reporting xi

Organizational Chart xii

List of Principal Officials xiii

FINANCIAL SECTION:

Independent Auditors’ Report 1-4

Management’s Discussion and Analysis (Required Supplementary Information) 5-22

Basic Financial Statements:

 Government-Wide Financial Statements:

 Statement of Net Position 23

 Statement of Activities 24

 Fund Financial Statements

 Balance Sheet – Governmental Funds 25-26

 Reconciliation of the Balance Sheet of Governmental Funds to the
 Statement of Net Position 27

 Statement of Revenues, Expenditures and Changes in Fund Balances –
 Governmental Funds 28-29

 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
 Balances of Governmental Funds to the Statement of Activities 30

 Statement of Net Position – Proprietary Funds 31

 Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds 32

 Statement of Cash Flows – Proprietary Funds 33-34

Notes to Basic Financial Statements 35-70

**CITY OF COCONUT CREEK, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

TABLE OF CONTENTS (continued)

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	71-72
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Grants Fund	73
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Community Improvement Fund	74
Notes to Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	75
Schedule of Changes in the City’s Total OPEB Liability and Related Ratios.....	76
Schedule of City’s Proportionate Share of the Net Pension Liability – Florida Retirement System Pension	77
Schedule of the City’s Proportionate Share of the Net Pension Liability – Retiree Health Insurance Subsidiary Program.....	78
Schedule of the City’s Contributions – Florida Retirement System Pension Plan.....	79
Schedule of the City’s Contributions – Retiree Health Insurance Subsidy Program.....	80

Supplementary Information:

Combining and Individual Fund Statements and Schedules

Combining Balance Sheet – Nonmajor Governmental Funds	81
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	82
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Special Revenue Fund – Law Enforcement Trust Fund	83
Special Revenue Fund – Street Construction and Maintenance Fund	84
Special Revenue Fund – Affordable Housing Fund.....	85
Special Revenue Fund – Seminole Mitigation Fund.....	86
Special Revenue Fund – Transportation Surtax Fund.....	87

**CITY OF COCONUT CREEK, FLORIDA
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

TABLE OF CONTENTS (continued)

Special Revenue Fund – General Trust Fund	88
Debt Service Fund – Capital Improvement Revenue Bonds Fund	89
Capital Projects Fund – Parks Improvement Fund	90
Capital Projects Fund – Public Safety Improvement Fund	91
Capital Projects Fund – Utility Underground Fund	92
Major Fund – 2009 Capital Projects Fund	93
Major Fund – Capital Projects Financing Fund.....	94
Major Fund – Capital Improvement Program Fund	95

STATISTICAL SECTION:

Financial Trends:

Table 1 - Net Position by Component – Last Ten Fiscal Years	96
Table 2 - Changes in Net Position – Last Ten Fiscal Years.....	97-98
Table 3 - Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	99
Table 4 - Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	100
Table 5 - General Governmental Tax Revenues by Source – Last Ten Fiscal Years.....	101

Revenue Capacity:

Table 6 - Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	102
Table 7 - Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years.....	103
Table 8 - Principal Property Taxpayers – Last Ten Fiscal Years.....	104
Table 9 - Property Tax Levies and Collections – Last Ten Fiscal Years.....	105

Debt Capacity:

Table 10 - Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	106
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**CITY OF COCONUT CREEK, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

TABLE OF CONTENTS (continued)

Table 11 - Direct and Overlapping Governmental Activities Debt.....	107
Table 12 - Legal Debt Margin Information – Last Ten Fiscal Years.....	108
Table 13 - Pledged Revenue Coverage – Last Ten Fiscal Years.....	109
Demographic and Economic Information:	
Table 14 - Demographic and Economic Statistics – Last Ten Fiscal Years.....	110
Table 15 - Principal Employers – Last Ten Fiscal Years.....	111
Operating Information:	
Table 16 - Full-time Equivalent City Government Employees by Function – Last Ten Fiscal Years.....	112
Table 17 - Operating Indicators by Function – Last Ten Fiscal Years.....	113
Table 18 - Capital Asset Statistics by Function – Last Ten Fiscal Years.....	114
Insurance Information:	
Table 19 - Insurance Coverage Via PGIT.....	115-117
COMPLIANCE SECTION:	
Independent Auditor’s Report On Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	118-119
Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance.....	120-122
Schedule of Expenditures of Federal Awards.....	123
Notes to the Schedule of Expenditures of Federal Awards.....	124
Schedule of Findings and Questioned Costs.....	125
Management Letter in Accordance with the Rules of the Auditor General of the State of Florida.....	126-127
Independent Accountants’ Report On Compliance With Section 218.415 Florida Statutes.....	128





March 31, 2026

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:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the City of Coconut Creek for the fiscal year ended September 30, 2025. Guided by strategic planning and prudent financial stewardship, Coconut Creek continues to grow as a safe, vibrant, and fiscally sound community. The City remains committed to delivering exceptional services to residents, businesses, and visitors while thoughtfully investing in infrastructure, advancing key capital initiatives, and supporting economic development.

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 and assumptions 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.

Citrin Cooperman & 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, 2025 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, 2025 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 financial 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 thriving, full-service municipality nestled in the north-central region of Broward County, Florida, the State's second most populated County. Established in 1967 by the Florida Legislature, the City spans approximately 12 square miles and enjoys a prime location just north of Fort Lauderdale, bordering unincorporated Palm Beach County. With convenient access to major highways, airports, and the beautiful Atlantic coastline, Coconut Creek offers an unbeatable blend of accessibility and charm. Just 10 miles west of the beach, the City's lush, sub-tropical climate ensures a comfortable and vibrant lifestyle year-round, making it an exceptional place to live, work, and thrive.

With an estimated population of 57,933, the City of Coconut Creek is the 16th largest among Broward County's 31 municipalities. Designed primarily as a residential community, the City is home to a diverse mix of singles, families, and retirees. Recognizing that the tax base is largely supported by residential properties, Coconut Creek remains committed to fostering economic growth by attracting new businesses and expanding commercial opportunities, ensuring a balanced and thriving local economy.

The City of Coconut Creek operates under a Commission-Manager form of government, ensuring effective leadership and efficient administration. Five Commissioners are elected "at large" from the City's five districts to serve staggered four-year terms. Each year, from among the elected Commissioners, a Mayor and Vice Mayor are selected by the Commission during the second commission meeting in March.

The Mayor and Commission serve as the City's legislative body, responsible for setting policies, enacting local ordinances, approving the annual budget, and appointing key officials, including the City Manager, City Attorney, and members of various Boards and Committees. The City Manager oversees the City's daily operations, manages staff, develops and presents the annual operating and capital improvement budget, provides recommendations to the Commission, and ensures the enforcement of City ordinances, resolutions, and policies. This structure fosters strong governance and a commitment to serving the community effectively.

In November 2024, Coconut Creek voters approved a modification to the City's leadership structure, establishing an elected Mayor position and reducing the number of Commissioners from five to four. As part of this transition, the City will undertake a redistricting process. Beginning in March 2029, voters will elect both the Mayor and Commissioners under the revised structure.

The City of Coconut Creek provides a comprehensive range of services, including police and fire rescue, parks and recreation, infrastructure maintenance, and essential utilities such as water, wastewater, and stormwater management. The City's annual budget plays a vital role in financial planning and oversight, guided by the Vision 2030 Strategic Plan, which serves as the foundation for budget development.

During the budget process, all City departments submit appropriation requests to the Finance and Administrative Services Department. These requests serve as the basis for assisting the City Manager in crafting a proposed budget, which must be submitted to the City Commission by August 1st each year. The Commission then conducts public hearings before adopting the final budget by September 30th, marking the end of the fiscal year.

Additional information on the City's Vision 2030 Strategic Plan is provided in the Long-Term Financial Planning section on page v.

For further information about the City of Coconut Creek, please visit our website at www.coconutcreek.gov.

Factors Affecting Financial Condition

The information presented in the financial statements should be considered within the broader economic environment in which the City operates.

Economic Outlook

Florida's continued population growth remains a significant factor influencing the State's economic activity. Population increases contribute to demand for goods and services, expansion of the labor force, and overall economic output. The State's desirable climate, housing market conditions, and business environment continue to attract new residents. Between 2020 and 2025, Florida continued to experience steady growth, maintaining its position as one of the fastest-growing states in the nation.

Florida's economic performance has remained stable with gross domestic product increasing approximately 3.5% year-over-year for the third quarter of 2025. Although this ranked 41st nationally, overall economic activity within the State remained stable, supported by strength in key sectors such as real estate, construction, and professional services. The City's unemployment rate measured 4.0% as of September 2025. This rate was closely aligned with Florida's statewide rate of 3.9% and remained below the national average of 4.4%. While modestly higher than the prior year, the City's unemployment level reflects regional labor market conditions and continued economic stability.

The pace of inflation slowed during the fiscal year, with the Consumer Price Index (CPI) for the Miami–Fort Lauderdale–West Palm Beach area measuring approximately 2.6%. While inflation has stabilized compared to the elevated levels experienced in prior years, the cumulative impact of higher prices for goods, services, construction materials, and labor continues to influence municipal operations. As a result, careful budget development and ongoing evaluation of expenditures remain essential. Despite these cost pressures, Coconut Creek's economy remains stable, and the City continues to provide high-quality services to residents while maintaining long-term financial stability.

New Construction

New construction and development remained active in fiscal year 2025. Overall permit activity demonstrates measured and strategic growth, supported by ongoing infrastructure planning and advancing development initiatives. As key projects, including MainStreet, continue to progress, development activity is expected to expand in the coming years.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Residential Units	2	0	0	0	1	10	6	28	325	83
Commercial Permits	2	9	3	0	1	3	4	8	4	3
Value (in millions)	\$17.8	\$35.4	\$15.2	\$0.0	\$1.3	\$10.0	\$12.0	\$39.8	\$42.9	\$22.6

Over the past decade, residential building activity peaked in fiscal year 2017 with the addition of Simonton Court, In the Pines Townhomes, and Monarch Station Luxury Apartments. Following a pause in new residential permitting from fiscal years 2022 through 2024, fiscal year 2025 reflected renewed activity with the issuance of two residential permits.

Commercial permit activity has remained relatively steady over the past ten years, with fluctuations reflecting broader economic conditions. After a temporary slowdown during the pandemic-impacted years of 2021 and 2022, activity strengthened in fiscal year 2024 with nine commercial permits, including projects for Cali Coffee, Sprouts Farmers Market, and Extra Space Storage, totaling \$35.4 million in value. In fiscal year 2025, the City issued two commercial permits, for Sentry Self Storage and Apostolic Mission of Christ, with a total construction value of \$13.6 million, demonstrating continued private investment and economic confidence in Coconut Creek.

As the long-anticipated MainStreet development continues to advance, increased residential and commercial permitting is expected in future years.

Relevant Financial Policies

The City of Coconut Creek’s budgetary and financial policies provide the framework for sound fiscal management. These policies guide funding decisions, promote structural balance, and ensure accountability to residents and stakeholders. The key policies impacting the fiscal year 2025 financial statements are summarized below:

Accounting and Administrative Controls

The City of Coconut Creek maintains a comprehensive system of internal controls designed to safeguard assets from loss, theft, or misuse and to ensure the reliable preparation of financial statements in accordance with GAAP. Recognizing that the cost of controls should not exceed their anticipated benefits, the City’s system is designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement. This philosophy reflects the understanding that: (1) the cost of a control should not exceed its expected benefit, and (2) management must apply judgment and estimates in balancing costs with operational effectiveness.

Management affirms that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and fairly presents the City’s financial position and results of operations on both a government-wide and fund basis. Internal control evaluations are performed within this established structure, and management believes the City’s accounting controls provide reasonable assurance that assets are protected and financial information is accurately reported.

Budgetary Controls

The City of Coconut Creek adopts annual budgets for all funds and maintains comprehensive budgetary controls to ensure compliance with legal provisions established by the City Commission. Budgetary control is exercised 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; however, any revisions that modify total departmental budgets require approval by the City Commission. For all other funds, the City Manager or designee may transfer budgeted amounts within each fund.

The budgetary comparison schedules included in this report demonstrate the City’s continued commitment to prudent financial management. Budgetary comparisons for the General Fund and major Special Revenue Funds are presented as part of the Required Supplementary Information, beginning on page 71. Comparisons for other governmental funds with legally adopted budgets are included in the Combining and Individual Fund Statements and Schedules section, beginning on page 81.

Investment in Capital and Infrastructure

Each year, the City Manager presents a financial plan outlining proposed improvements to public facilities for the upcoming fiscal year and the following four years, along with funding strategies. This five-year plan, known as the Capital Improvement Program (CIP), allocates resources for City vehicles, roads, sidewalks, parks, buildings, infrastructure (including water and wastewater lines and lift stations), and information technology.

For fiscal years 2026 through 2030, the City’s Five-Year Capital Improvement Program includes approximately \$203.2 million in governmental funds and \$31.9 million in enterprise funds. The first year of the plan serves as the capital budget for the coming fiscal year, while the remaining years provide a strategic roadmap for future investments.

During fiscal year 2025, the City recorded \$8.1 million in governmental fund capital asset additions and \$5.1 million in enterprise fund capital asset additions, including the following:

Governmental Funds	Enterprise Funds
<ul style="list-style-type: none"> ● Pierce Pumper Fire Truck ● Sabal Pines Field #4 Sports Lighting ● City Hall Door Replacements ● Recreation Complex ADA-Accessible Playground ● Sports Court Resurfacing at Winston and Windmill Parks ● Fire Station #94 Bay Doors 	<ul style="list-style-type: none"> ● Water Valve Replacement Program (recurring) ● Water Distribution System Improvement Program (recurring) ● Wastewater Conveyance System Improvement Program (recurring) ● Water Meter Connection Lines Retrofit Program (recurring) ● Wastewater Force Main Isolation Valves Rehab Program (recurring) ● Bypass Pump - Lift Station #58

Revenue Policy

The City of Coconut Creek is committed to maintaining a diversified and stable revenue structure in order to limit reliance on any single revenue source and minimize dependence on ad valorem taxes. Charges for services are established to recover partial or full costs for services that directly benefit specific users. In addition, the City ensures that new and ongoing operating costs are supported by reliable, recurring revenue sources.

Debt Policy

The City of Coconut Creek follows a conservative debt management policy, utilizing long-term borrowing solely to finance capital improvements rather than recurring operating expenditures. Debt obligations are carefully structured to preserve financial flexibility while minimizing overall borrowing costs. Annual debt service requirements are incorporated into the City's financial planning to ensure that repayment obligations do not adversely affect fund balance levels. As of September 30, 2025, the City's outstanding debt totaled \$18.4 million, an increase of \$3.7 million from the prior year, primarily attributable to an increase in subscription liabilities. The City regularly evaluates its existing obligations and future financing needs to uphold its commitment to responsible fiscal management.

Fund Balance Policy

The City of Coconut Creek maintains a Fund Balance Policy to promote financial stability and long-term fiscal health within its governmental funds. This policy establishes and preserves adequate reserves to: (1) support sufficient cash flow for daily operations, (2) support and maintain strong credit ratings, when applicable, (3) mitigate the financial effects of economic downturns or revenue volatility, and (4) provide resources for unforeseen or emergency expenditures. The City remains committed to maintaining a prudent level of unassigned fund balance in the General Fund to support operational needs and financial contingencies. As of the close of the fiscal year, the governmental fund balance totaled \$121.4 million, with \$34.3 million in unassigned General Fund balance, equating to 34.0% of the total General Fund's budgeted operating expenditures, or approximately four months of reserves. Additionally, \$5.0 million has been designated specifically for hurricane emergencies to ensure financial preparedness in the event of natural disasters.

For further details on the Fund Balance Policy, refer to pages 40-41, Note 1 to the Financial Statements.

Long-term Financial Planning

Coconut Creek is a thoughtfully planned community that emphasizes balanced growth, service delivery, and infrastructure resilience. The City strives to maintain high service standards while supporting a broad range of amenities and fostering a business environment that encourages economic vitality. The City's financial position remains stable and has supported the ability to generate revenues sufficient to address rising costs associated with delivering quality municipal services. Through ongoing financial planning and disciplined budgeted practices, Coconut Creek continues to align long-term objectives with available resources.

Strategic Planning

To promote long-term financial stability, the City utilizes a structured approach to strategic planning that incorporates both short and long-term objectives. Primary planning tools include the Comprehensive Plan and the Strategic Plan.

Comprehensive Plan

The Comprehensive Plan guides future growth and development within the City and provides an overall vision addressing land use, transportation, housing, infrastructure, conservation, recreation and open space, intergovernmental coordination, capital improvement planning, water supply, and public school facilities.

Strategic Plan

Coconut Creek is committed to maintaining a well-managed and forward-focused community. The Fiscal Year 2025 ACFR summarizes the City's financial activity and aligns with Vision 2030, a strategic framework developed in collaboration with the community. Vision 2030 provides high-level direction to leadership and staff through an updated Vision Statement, Mission Statement, and Core Values. The Strategic Plan serves as the foundation for the annual budget process and organizational priorities, emphasizing continuous improvement across five Key Areas of Focus: a) adaptable and transformative mobility; b) resilience and resource stewardship c) high-performance government; d) smart growth and economic vitality; and e) safety and

quality of life. This structured framework supports coordinated decision-making and ensures that the City's financial planning remains aligned with policy objectives and service expectations.

The following table outlines the five Key Areas of Focus and highlights selected Vision 2030 initiatives and/or programs that support each area:

Key Area of Focus	Initiatives and/or Programs
Adaptable and Transformative Mobility	<ul style="list-style-type: none"> ● Traffic Calming Studies ● Sidewalk Improvement Program ● Fleet Conversion to Alternative Fuel Vehicles ● Butterfly Express ● Comprehensive Streets Improvement Program
Resilience and Resource Stewardship	<ul style="list-style-type: none"> ● Arbor Day Free Tree Giveaway ● Tree Canopy Restoration Grant Program ● Recycling Drop-Off Centers ● Conservation Pays Program ● Household Hazardous Waste Disposal Events
High Performance Government	<ul style="list-style-type: none"> ● Ambassador Program ● Citizen's Academy ● New City Website Launch ● Supervision in Government Program ● Behavioral Health Access Program
Strategic Growth and Economic Vitality	<ul style="list-style-type: none"> ● MainStreet Development Project ● Ribbon Cutting Ceremonies ● Economic Development Program ● Small Business Academy and Outreach Program ● AMI Metering Infrastructure Upgrade
Safety and Quality of Life	<ul style="list-style-type: none"> ● Police Explorer Program ● Fire Rescue Accreditation Program ● Body Worn Camera Program ● School Zone Safety Enforcement Program ● Do the Right Thing Program

Revenue Sources

The City maintains a balanced and diversified revenue structure designed to reduce reliance on any single revenue source and mitigate exposure to economic fluctuations. The City's major revenue sources include property taxes, charges for services, intergovernmental revenues, utility taxes, and franchise fees.

Property Taxes

Property taxes remain the largest revenue source supporting general governmental operations. Assessed property values continued to increase during fiscal year 2025, with assessed values due to reassessments and new construction and additions increasing 6.51% for fiscal year 2026.

The State of Florida is considering proposed changes to property tax legislation that may affect future assessment methodologies and revenue collection protocols. Currently, the specific provisions and effective dates of any legislative action remain uncertain. The City continues to monitor potential developments and will evaluate any implications for future revenue projections, budget planning, and long-term financial forecasting as additional information becomes available.

Charges for Services

Charges for Services consist of fees charged for services that directly benefit specific users or are imposed in lieu of other charges. Water and wastewater sales account for a significant portion of revenues in this category. Other major revenues in this category include stormwater fees, fire assessment fees, Seminole mitigation fees, and the Seminole municipal service fee.

Intergovernmental Revenues

Intergovernmental revenues consist of funds received from other governmental entities. The majority of these revenues are derived from the County one-cent surtax, state sales tax distributions, state revenue sharing, and local option fuel taxes. Other revenues in this category include federal, state, and local grant funding and shared revenue from the County. These revenue sources are influenced by broader economic conditions and legislative actions as well as the City's success in securing competitive grant awards.

Utility Taxes and Franchise Fees

Utility taxes and franchise fees comprise the remaining significant revenue sources. Although subject to economic trends and legislative changes, these revenues have historically demonstrated relative stability and are projected to remain consistent based on current conditions.

In addition to the aforementioned traditional revenue streams, the City leverages certain dedicated funding sources to support ongoing capital investment and infrastructure improvements, as noted below:

Transportation Surtax

In November 2018, Broward County voters approved a 30-year, one-cent transportation surtax that led to the establishment of the Broward County Mobility Advancement Program, which funds improvements to traffic signalization, roadways, pedestrian mobility, public transit, and related infrastructure throughout the County. This funding source supplements municipal transportation programs that have historically relied on local option fuel taxes and general revenue funds.

In November 2025, the City was awarded approximately \$2.4 million in transportation surtax funding through an interlocal agreement with Broward County for the construction of the Sample Road Improvements Project. This project includes roadway and mobility improvements along the Sample Road corridor. These investments support improvements intended to enhance roadway safety, connectivity, and overall mobility within the community.

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 \$4.2 million during fiscal year 2025, which represents a \$0.2 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 2025, the City received \$3.4 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: In 2021 Legislative Session, the Governor of Florida signed a 30-year Compact Agreement with the Seminole Tribe of Florida granting the Tribe exclusive rights to operate sports betting and casino gaming within the State. While legal challenges previously affected the timing of revenue distributions, payments resumed during fiscal year 2025. Compact revenues are allocated to the Capital Improvement Program Fund to support City infrastructure improvements. During fiscal year 2025, the City received approximately \$0.9 million in Compact revenues.

Expenditures and Services

The City emphasizes disciplined financial management and efficient service delivery by evaluating community needs, establishing appropriate service levels, and aligning expenditures with available resources. The Strategic Plan directs program priorities and supports coordination between departmental requests and long-term policy objectives. To preserve financial flexibility, the City maintains appropriate fund balance levels, working capital, and reserves. These measures support operational continuity, protect credit quality, and position the City to respond effectively to economic variability and unforeseen events.

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 (in millions)	Estimated Completion
Fire Station #113	MainStreet	With the realization of MainStreet and associated population growth, construction of a permanent Fire Station #113 is necessary. Currently, Fire Station #113 is operating out of a temporary trailer and Fire Administration is operating out of a leased facility. Both are planned to be co-located within the new Fire Station #113 upon completion. Design began in FY25 and construction is anticipated for FY27.	\$30.7	09/2029
Fleet Building Rehabilitation	Government Center	The fleet maintenance building is in need of renovation to meet the daily operational needs of staff, increase resiliency during emergencies and/or disasters, and provide a safe updated work environment. Design started in FY25 and construction is anticipated for FY26.	\$2.2	09/2026
Emergency Operations Center and Community Staging Area	Government Center	The City Hall campus currently lacks sufficient space and site configuration to safely support a Community Staging Area. This project will expand and redesign key areas of the campus and improve traffic circulation to facilitate safe and efficient drive-through distribution events. Design was completed in FY25, with construction anticipated to begin in FY27.	\$2.5	09/2028

The City maintains a structured grants management process and actively pursues external funding opportunities to supplement local resources and offset the cost of capital improvement projects.

The City continues to balance the delivery of essential community services with the responsibility to preserve long-term financial stability and accountability. In planning for future needs, management evaluates service levels, program effectiveness, and infrastructure maintenance and replacement requirements to ensure alignment with available resources. Consideration is also given to potential tax reform, legislative changes, broader economic conditions, and external risk factors, including severe weather events and other unforeseen challenges, when determining future resource allocation.

Major Initiatives

Adaptable and Transformative Mobility

Traffic congestion continues to present challenges throughout South Florida, including within Coconut Creek. In response, the City continues to evaluate strategies that improve mobility, enhance transportation connectivity, and support efficient movement of residents, employees, and visitors. In addition, the City conducts traffic calming studies to address localized concerns by analyzing vehicle speeds, traffic volumes, and crash history. These studies help identify appropriate measures to reduce speeding, promote safety, and enhance the overall quality of life for residents.

In fiscal year 2024, the City completed the Sample Road Improvements Project design, funded with \$290,017 from the Broward County Mobility Advancement Program's surtax funding. This project includes the widening of sidewalks along Sample Road, from Lyons Road to the Florida Turnpike, enhancing accessibility to Tradewinds Park while incorporating shelters and additional transit amenities to improve the overall commuter experience. Construction is anticipated to begin in summer 2026.

Resilience and Resource Stewardship

Coconut Creek continues to prioritize responsible resource management and long-term infrastructure performance. The City has implemented operational improvements designed to enhance facility efficiency and modernize public assets. The City has incorporated alternative-fuel vehicle into its municipal fleet, including hybrid and fully electric units, and partnered with FPL to

install electric vehicle (EV) charging stations at City Hall, the Recreation Complex, and the Community Center. These investments support fleet modernization and provide expanded public access to charging infrastructure.

The City, joined by the City of Deerfield Beach, previously challenged the approved expansion of the Monarch Hill Landfill through litigation. In August 2025, the City Commission voted to settle the litigation with Broward County and Waste Management, resolving the pending legal disputes regarding the landfill's expansion. Under the terms of the settlement agreement, the landfill's expansion is limited to the footprint and elevation authorized by the County's 2025 approvals, and additional operational controls, monitoring measures, and closure expectations were established through recorded restrictive covenants. The agreement also provides annual host fee payments and other mitigation commitments to the City. This settlement concludes the City's active legal challenge of the landfill expansion and establishes an agreed framework for future operations, monitoring, and eventual closure.

Strategic Growth and Economic Vitality

The City of Coconut Creek continues to advance measured development and redevelopment initiatives designed to strengthen the local tax base and enhance long-term economic stability. These efforts support both new investment and the retention of existing businesses within the community. Consistent with broader regional trends in South Florida, residential property values have continued to reflect overall market strength.

As reported by the Property Appraiser, the City's assessed value for 2024 (fiscal year 2025) reached \$6.1 billion, reflecting an increase of \$411.1 million, or 7.22%, from the previous year's final valuation. This growth includes a \$1.3 million (0.02%) increase from new construction and a \$409.8 million (7.20%) rise due to property reassessments. The additional ad valorem revenues generated from these increases was allocated to maintaining current service levels and supporting critical infrastructure maintenance and improvements.

The City continues to pursue diversification of its tax base through commercial and mixed-use development, recognizing the importance of balancing residential growth with expanded business activity to support long-term fiscal resilience.

MainStreet Development

The MainStreet project has advanced into the implementation phase following a multi-year planning and negotiation process. During fiscal year 2025, the City finalized a development agreement governing the phased build-out of approximately 170 acres within the MainStreet project area. This milestone represents a significant step toward establishing a mixed-use downtown district and advancing one of the most substantial redevelopment initiatives in the City's history.

MainStreet is planned as a multi-phase, mixed-use community incorporating residential units, commercial space, civic facilities, and designated open areas within a coordinated development framework. The project is designed to integrate housing, retail activity, public amenities, and infrastructure improvements to support long-term economic activity and tax base diversification.

As of early 2026, land clearing and site preparation activities were underway, and development permitting and engineering processes are progressing to support phased infrastructure construction. The City continues to coordinate with project partners to monitor implementation, infrastructure planning, and long-term fiscal impacts associated with the development.

Economic Development Initiatives

The City allocates \$270,000 annually to support economic development initiatives, including the Commercial Rehabilitation Program. These programs are intended to promote business retention, attract investment, and enhance commercial activity within the community. Unexpended funds are carried forward to support future initiatives.

During fiscal year 2025, the City invested \$111,146 in economic development programs, leaving a remaining balance of \$1,648,458 available for future projects. These ongoing investments reflect the City's commitment to fostering a thriving business environment while ensuring long-term economic sustainability.

Safety and Quality of Life

Fire Protection and Rescue Services

Established in September 2021, the Coconut Creek Fire Rescue Department provides direct oversight and administration of fire protection and emergency medical services within the City. The department was structured to align staffing, equipment, and deployment models with local service demands.

In its first year of operation, the department achieved an Insurance Services Office (ISO) Public Protection Classification of 1, reflecting compliance with nationally recognized standards. In October 2024, Coconut Creek Fire Rescue received a three-year accreditation from the Commission on Accreditation of Ambulance Services (CAAS). The department continues to pursue accreditation through the Commission on Fire Accreditation International (CFAI) as part of its ongoing operational improvement efforts.

Culture and Recreation

To guide long-term planning for parks and recreational facilities, the City adopted a 10-year Parks and Recreation Master Plan. The Plan establishes priorities for park enhancements, facility upgrades, open space planning, and trail connectivity in alignment with projected community needs.

Implementation of the Parks and Recreation Master Plan is ongoing, with capital improvements currently underway at Sunshine Drive Park and Donaldson Park. These projects include facility enhancements, accessibility upgrades, and expanded recreational amenities designed to align park infrastructure with evolving community needs.

High Performance Government

The City of Coconut Creek remains committed to excellence in financial management, budgeting, and procurement, consistently earning prominent professional accolades.

For the 42nd consecutive year, the Government Finance Officers Association (GFOA) awarded the City the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This prestigious award recognizes the City's commitment to producing a transparent, well-organized, and GAAP-compliant financial report.

The City also received the GFOA's Distinguished Budget Presentation Award for its fiscal year 2025 annual budget, marking the 25th consecutive year of recognition. This award highlights the budget's effectiveness as a policy document, financial plan, operational guide, and communication tool.

In addition, the City earned the Outstanding Achievement in Popular Annual Financial Reporting Award for its September 30, 2024 Popular Annual Financial Report, demonstrating excellence in creativity, clarity, and public accessibility. This marks the 18th consecutive year the City has received this distinction.

Further reinforcing its commitment to best practices, the City was honored with the Award of Excellence in Procurement in 2026 from the Florida Association of Public Procurement Officials, demonstrating the City's ability to meet or exceed rigorous benchmarks and best practices in the public procurement profession.

Through these achievements, the City continues to uphold the highest standards of financial accountability, transparency, and efficiency.

The preparation of this report would not have been possible without the dedication and efficiency of the Finance and Administrative Services Department. We sincerely appreciate all the members of the department for their contributions. We also extend our gratitude to the Mayor and Commission for their support for maintaining the highest standards of professionalism in managing the City of Coconut Creek's finances.

Respectfully submitted,



Sheila N. Rose
City Manager



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**

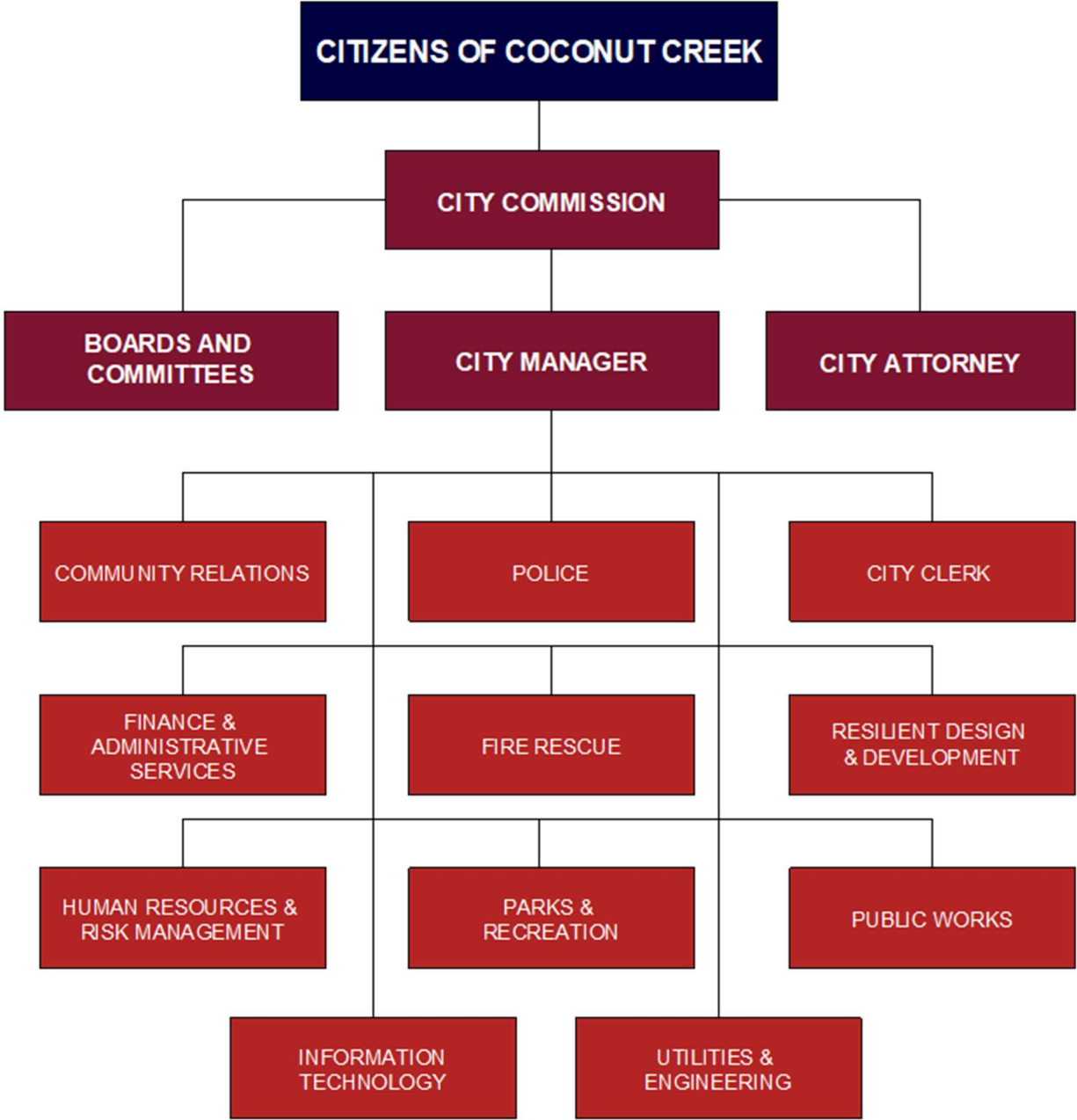
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

**COCONUT CREEK
GOVERNMENTAL STRUCTURE
ORGANIZATIONAL CHART
FISCAL YEAR 2025**



**CITY OF COCONUT CREEK, FLORIDA
LIST OF PRINCIPAL OFFICIALS
AS OF MARCH 26, 2026**

Elected Officials

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

Appointed Officials

City Manager Sheila N. Rose
City Attorney Terrill C. Pyburn
City Clerk Joseph J. Kavanagh
Deputy City Manager Scott Stoudenmire
Director of Resilient Design and Development Justin Proffitt
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..... Vacant
Director of Information Technology..... Danny Sementilli
Director of Community Relations Yvonne Lopez
Chief of Police Frederick C. Hofer
Chief of Fire Rescue Brian Blizzard

Finance Officials

Director of Finance and Administrative Services Peta-Gay Lake





Citrin Cooperman & Company, LLP
Certified Public Accountants

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Fort Lauderdale, FL 33308
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INDEPENDENT AUDITOR'S 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, 2025, 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, 2025, 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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and the schedules related to pensions and other post-employment benefits be presented to supplement the basic financial statements, as noted in the table of contents. 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 combining and individual fund 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, as noted in the table of contents, 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 combining and individual fund statements and schedules and 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

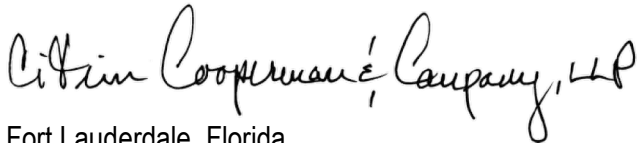
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover 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.

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2026 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.



Fort Lauderdale, Florida
March 31, 2026

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Management's Discussion and Analysis

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, 2025. 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 x 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 \$301.0 (net position). Of this amount, \$83.8, the unrestricted net position, may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$18.6 during the current fiscal year. The net position of governmental activities increased by \$14.9 and business-type activities increased by \$3.7. The increase is mainly attributed to increased ad valorem revenues resulting from an increase in millage rate to fund various capital priorities, and reductions in pension and OPEB liabilities, partially offset by increased personnel and capital expenditures.
- Governmental Activities generated \$38.4 in program revenues, with \$93.4 in direct expenses.
- Business-type Activities generated \$29.2 in program revenues, with \$27.5 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 \$121.4, an increase of \$12.4, or 11.4%, over the prior year. Of this amount, approximately \$0.5 is nonspendable, \$8.6 is restricted, \$33.5 is committed, \$45.1 is assigned, and \$33.7 is unassigned.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$34.3, or 34.0% 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 nonmajor 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

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 and stormwater management operations.

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 six funds considered major funds.

Data from the other nine 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 nonmajor governmental funds is provided in the form of *combining statements* in this report beginning on page 81

Management's Discussion and Analysis

Major Governmental Funds:

General Fund
Grants Fund
Community Improvement Fund
2009 Capital Projects Fund
Capital Projects Financing Fund
Capital Improvement Program Fund

Nonmajor Governmental Funds:

Law Enforcement Fund
Street Construction and Maintenance Fund
Affordable Housing Fund
Seminole Mitigation Fund
Transportation Surtax Fund
Parks Improvement Fund
Public Safety 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, 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 71 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found starting on page 81 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.

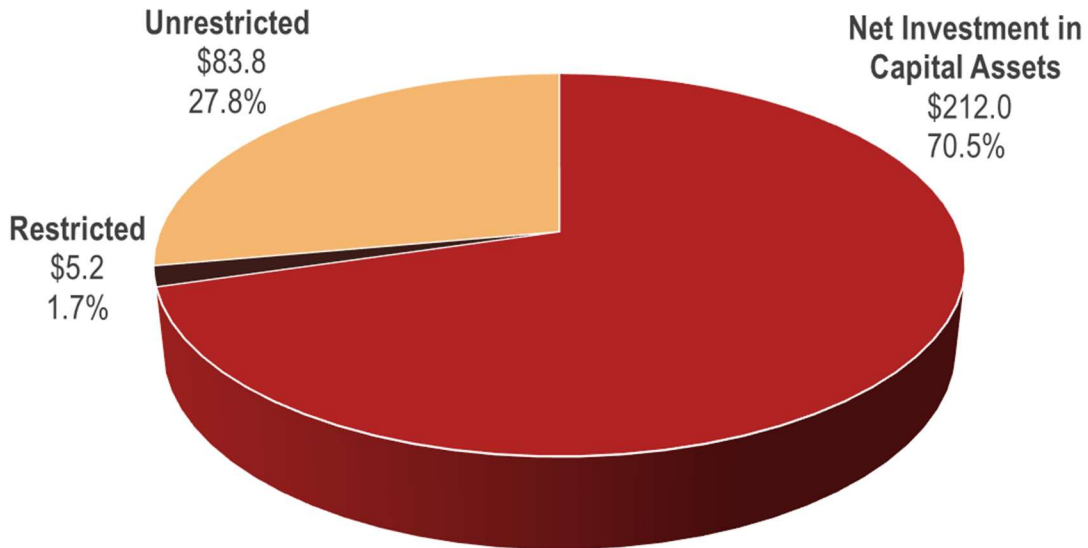
In the case of the City of Coconut Creek, combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$301.0 at the close of fiscal year 2025 (See Table 1 below).

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

	Governmental		Business-Type		Total		Total Percentage Change 2024-2025
	Activities		Activities				
	2025	2024	2025	2024	2025	2024	
Current and other assets	\$ 129.8	\$ 121.7	\$ 55.4	\$ 54.6	\$ 185.2	\$ 176.3	5.0%
Capital assets	131.2	123.5	97.2	94.5	228.4	218.0	4.8%
Total assets	261.0	245.2	152.6	149.1	413.6	394.3	4.9%
Total deferred outflows of resources	22.8	28.2	1.9	2.3	24.7	30.5	(19.0)%
Long-term liabilities outstanding	89.0	96.4	5.7	6.5	94.7	102.9	(8.0)%
Other liabilities	6.5	6.9	5.4	5.5	11.9	12.4	(4.0)%
Total liabilities	95.5	103.3	11.1	12.0	106.6	115.3	(7.5)%
Total deferred inflows of resources	29.0	25.7	1.7	1.4	30.7	27.1	13.3%
Net position:							
Net investment in capital assets	115.2	112.5	96.8	93.2	212.0	205.7	3.1%
Restricted	5.2	3.7	-	-	5.2	3.7	40.5%
Unrestricted	38.9	28.2	44.9	44.8	83.8	73.0	14.8%
Total net position	\$ 159.3	\$ 144.4	\$ 141.7	\$ 138.0	\$ 301.0	\$ 282.4	6.6%

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

CHART 1
Allocation of Net Position



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 \$212.0 or 70.5% 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 \$6.3, primarily due to capital asset additions, including the implementation of the public safety body-worn camera program.

The restricted portion of the City of Coconut Creek's net position totals \$5.2 or 1.7% 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 2025 restricted net position increased by \$1.5 mainly due to the timing of restricted revenues received in advance of related expenditures.

The remaining balance of \$83.8 or 27.8% reflects unrestricted net position, which increased by \$10.8 and may be used to meet the government's ongoing obligations to citizens and creditors. This increase in unrestricted net position was primarily the result of capital asset additions and a reduction in total liabilities during the fiscal year.

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.

Current and other assets increased by \$8.9, primarily due to increases in investments and partially offset by decreases in cash.

Management's Discussion and Analysis

Capital assets increased by \$10.4 mainly due to the implementation of the public safety body-worn camera program, vehicle replacements, Sabal Pines Park improvements, Fire Station #94 improvements, City sidewalk repairs, and data protection and management solutions, partially offset by annual depreciation expense. Changes in capital assets are discussed in the Capital Assets and Debt Administration section on pages 19 through 21.

Other liabilities decreased by \$0.5 mainly due to decreases in accounts payable and accrued liabilities and unearned revenues, partially offset by an increase in due to other governments.

The City's long-term liabilities decreased by \$8.2 mainly due to decreases in revenue notes payable, net pension liability, and total OPEB liability, partially offset by increases in subscription liabilities and compensated absences payable. Pensions and OPEB are discussed in more detail in Note 12 and Note 17, pages 58 through 65 and pages 67 through 70, 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 66.4% of the City's operating costs.
- 3) **Salary increases** such as cost of living, performance increases, and pension contributions can impact personnel 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 increased by \$18.6 or 6.6%, during the fiscal year 2025. The increase in net position was primarily due to continued investment in capital infrastructure, growth in investment balances and other current assets to be used for future capital priorities, and a reduction in long-term liabilities, partially offset by changes in deferred pension and OPEB-related balances.

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)*

	Governmental		Business-Type		Total		Total
	Activities		Activities				Percentage
	2025	2024	2025	2024	2025	2024	Change
							2024-2025
Revenues							
Program revenues							
Charges for services	\$ 36.7	\$ 34.7	\$ 28.8	\$ 26.7	\$ 65.5	\$ 61.4	6.7%
Operating grants and contributions	1.5	0.4	-	-	1.5	0.4	275.0%
Capital grants and contributions	0.2	0.8	0.4	0.8	0.6	1.6	(62.5)%
General revenues							
Property taxes	40.5	35.4	-	-	40.5	35.4	14.4%
Utility taxes	7.9	7.8	-	-	7.9	7.8	1.3%
Local option gas tax	1.0	1.0	-	-	1.0	1.0	0.0%
Franchise fees	6.0	5.9	-	-	6.0	5.9	1.7%
Intergovernmental	7.8	8.1	-	-	7.8	8.1	(3.7)%
Investment income (loss)	4.9	6.6	2.0	3.0	6.9	9.6	(28.1)%
Special assessment	0.1	-	-	-	0.1	-	0.0%
Miscellaneous	1.7	1.3	-	-	1.7	1.3	30.8%
Total revenues	108.3	102.0	31.2	30.5	139.5	132.5	5.3%
Expenses							
General government	20.2	19.6	-	-	20.2	19.6	3.1%
Public safety	50.7	54.9	-	-	50.7	54.9	(7.7)%
Physical environment	15.0	13.4	-	-	15.0	13.4	11.9%
Culture/recreation	7.1	5.3	-	-	7.1	5.3	34.0%
Interest on long-term debt	0.4	0.4	-	-	0.4	0.4	0.0%
Water and wastewater	-	-	25.8	24.9	25.8	24.9	3.6%
Stormwater management	-	-	1.7	1.5	1.7	1.5	13.3%
Total expenses	93.4	93.6	27.5	26.4	120.9	120.0	0.7%
Increase (decrease) in net position	14.9	8.4	3.7	4.1	18.6	12.5	48.8%
Net position-beginning	144.4	136.0	138.0	133.9	282.4	269.9	
Net position-ending	\$ 159.3	\$ 144.4	\$ 141.7	\$ 138.0	\$ 301.0	\$ 282.4	6.6%

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

Management's Discussion and Analysis

Governmental activities. Governmental activities increased the City of Coconut Creek's net position by \$14.9. The increase in net position was driven by a combination of revenue growth, primarily from an increase in millage rate and intergovernmental revenues, along with reductions in long-term pension and OPEB liabilities resulting from year-end actuarial adjustments. Details are as follows.

In summary, governmental revenues increased \$6.3 or 6.2% in fiscal year 2025. Key elements of this increase are as follows:

- Charges for services increased by \$2.0 or 5.8% during the year. The increase is primarily attributed to a \$1.4 increase in EMS transport fees and a \$0.8 increase in fire special assessment revenues. These increases were partially offset by a \$0.2 decrease in SRO subsidy revenues and minor decreases across other service categories.
- Operating grants/contributions increased by \$1.1 or 275.0%, primarily due to a \$0.9 increase in Federal Criminal Justice Grant revenues related to the police body-worn camera program and a \$0.2 increase in Florida Department of Environmental Protection (FDEP) grant funding for the city-wide Vulnerability Assessment project.
- Capital grants/contributions decreased by \$0.6 or 75.0%, primarily due to reduced Transportation Surtax and other capital grant funding following completion of prior-year capital projects, including design of the Sample Road Improvements.
- Property tax collections increased by \$5.1 or 14.4%, primarily from an increase in millage rate and new construction during the fiscal year to fund upcoming major capital projects, including Fire Station #113, Police Department improvements, and the MainStreet civic space.
- Utility taxes increased by \$0.1 or 1.3%, mainly due to an increase in electric utility tax collections during the fiscal year.
- Local option gas taxes remained stable at \$1.0, with no change from the prior year.
- Franchise fees increased by \$0.1 or 1.7%, primarily due to an increase in solid waste franchise fees.
- Intergovernmental revenues decreased by \$0.3 or 3.7%. This is attributed to a \$0.2 decrease in Local Government Half-Cent Tax revenues received from the State and a \$0.1 decrease in Local Bus Service revenues received from the County to fund the Community Bus Program.
- Investment income decreased by \$1.7 or 25.8%, mainly due to changes in financial market conditions and lower yields compared to the prior fiscal year.
- Special assessment revenues increased by \$0.1 due to collections related to the Cullum Road Underground Special Assessment.
- Miscellaneous revenues increased by \$0.4 or 30.8%, primarily due to a \$0.9 increase related to Seminole Compact revenues recorded in the Capital Improvement Program Fund. This increase was partially offset by a \$0.3 decrease of a one-time HVAC replacement reimbursement, a \$0.1 decrease in proceeds from the sale of fixed assets, and a combined \$0.1 decrease in insurance reimbursements and other miscellaneous receipts.

Expenses decreased by \$0.2 or 0.2%. This can primarily be attributed to:

- \$4.6 decrease in pension expense as a result of year-end actuarial adjustments;
- \$1.9 decrease in OPEB expense as a result of year-end actuarial adjustments;
- \$0.1 decrease in public service activities related to ARPA funded community assistance programs;
- \$3.7 increase in personnel services costs, primarily related to salary and benefit cost changes;
- \$0.9 increase in professional services costs;
- \$0.5 increase in other operating costs, primarily utility expenses;
- \$0.4 increase in repairs and maintenance;
- \$0.3 increase in depreciation;
- \$0.3 increase in arbitrage liability;
- \$0.2 increase in E-911 dispatch services costs; and
- \$0.1 increase in workers compensation and general liability insurance premiums.

Management’s Discussion and Analysis

Chart 2 depicts the changes in governmental revenues from fiscal year 2024 to fiscal year 2025.

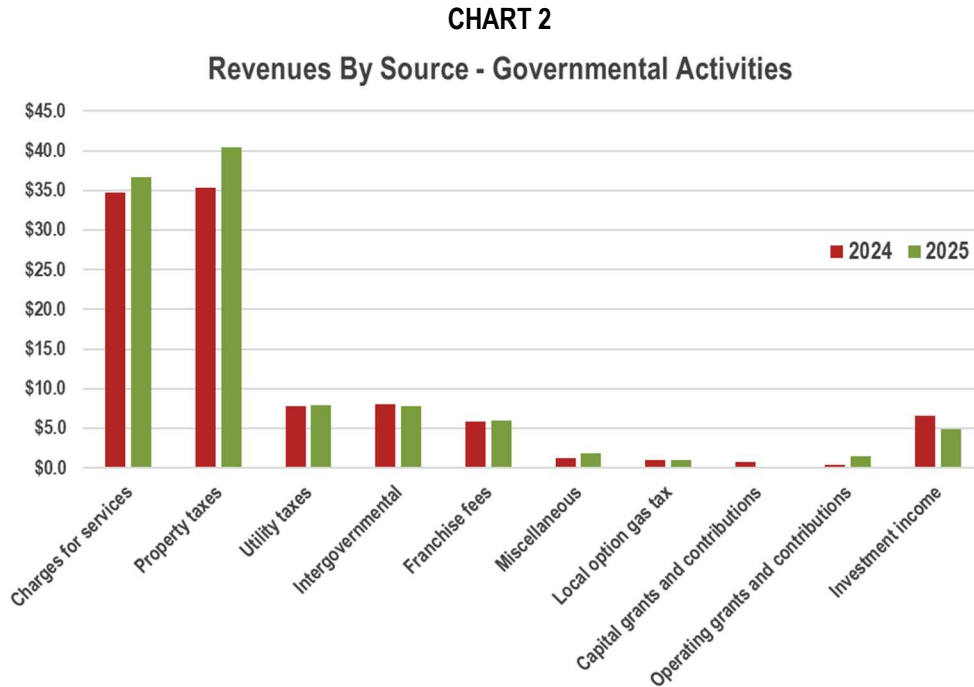
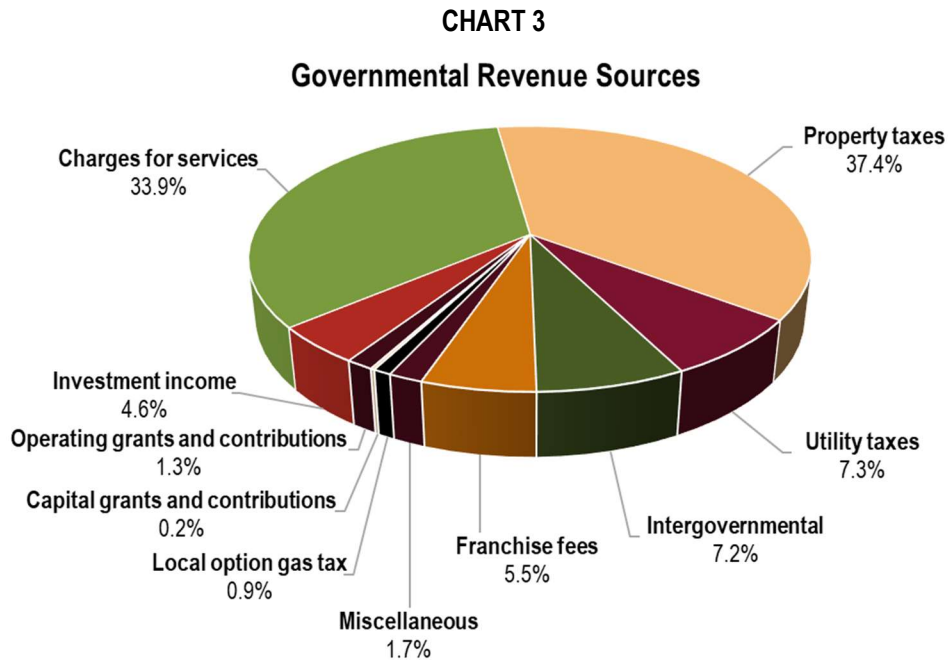


Chart 3 provides an overall view of the various governmental revenue sources. 37.4% of the revenues received come from property taxes, 33.9% from charges for services, 7.3% from utility taxes, 7.2% from intergovernmental activities, and 5.5% from franchise fees. The remaining sources account for 8.7% of governmental revenues.



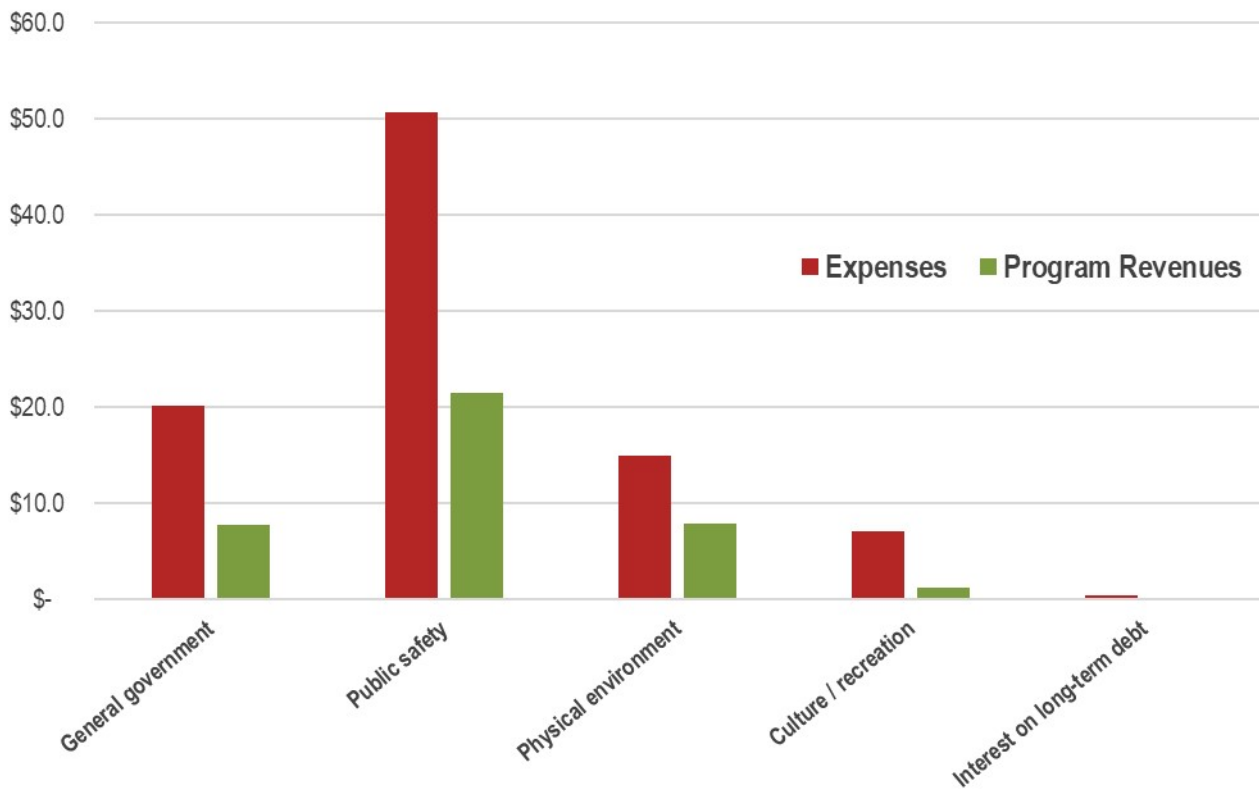
Management’s Discussion and Analysis

Chart 4 compares program revenues to program expenses for each category of activities. The cost of all governmental activities this year was \$93.4. This cost was financed by:

- Those who directly benefited from the programs through charges for services of \$36.7;
- Other governments and organizations that subsidized certain programs through operating and capital grants and contributions of \$1.7; and
- The remaining \$55.0 million net cost (“public benefit”) of governmental activities represents services that are not fully funded by program revenues. This amount was primarily financed with tax revenues and franchise fees, including property taxes, utility taxes, and local option gas tax.

CHART 4

Expenses and Program Revenues - Governmental Activities



Management’s Discussion and Analysis

Business-type activities. Business-type activities increased the City of Coconut Creek’s net position by \$3.7 million. The increase is due to charges for services, a decrease in pension and OPEB expenses resulting from year-end audit entries, and the timing of capital expenses.

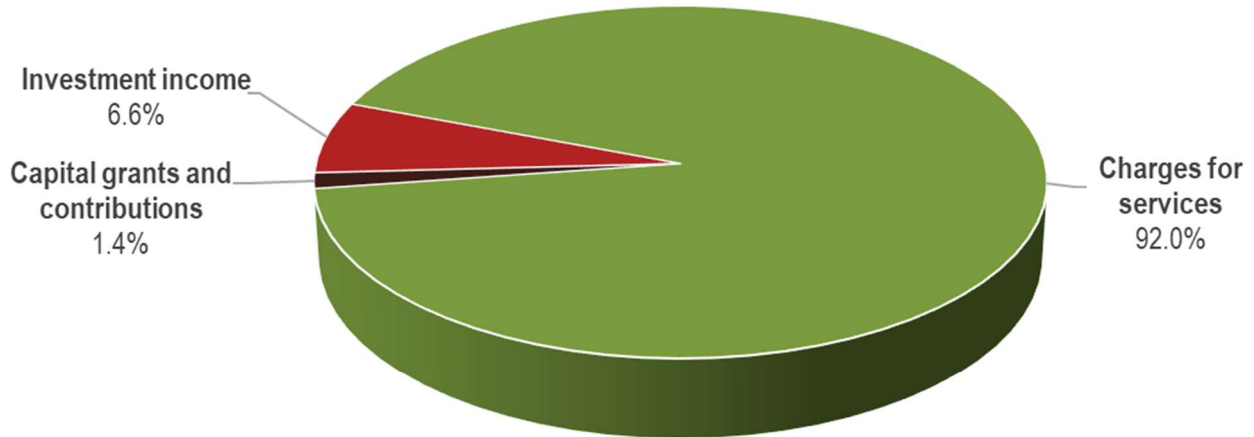
Revenues of the City’s business-type activities increased 2.3% to \$31.2, while expenses increased 4.2% to \$27.5. Factors contributing to these results included:

- Charges for services increased by \$2.1 or 7.9% due water and wastewater rate adjustments and usage changes;
- Capital grants and contributions decreased by \$0.4 or 50.0%, primarily due to the timing of developer capital contributions;
- Investment income decreased by \$1.0 or 33.3%, due to changes in market conditions compared to the prior year;
- Expenses increased by \$1.1 or 4.2%, primarily due to increases in operating and maintenance costs.

Chart 5 provides an overall view of the various business-type revenue sources. \$28.8 of the revenues received came from charges for services, \$0.4 from capital grants and contributions, and \$2.0 from investment income.

CHART 5

Revenues by Source-Business-Type Activities *



* 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 \$121.4, an increase of \$12.4 or 11.4% in comparison with the prior year.

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

	Governmental Funds	
	2025	2024
Nonspendable:		
Inventory	\$ 0.1	\$ 0.1
Prepays	0.3	0.2
Leases	0.1	0.1
Restricted for:		
Capital projects	5.6	6.5
Street construction/maintenance	0.8	0.9
Public safety	2.2	0.8
Committed to:		
Affordable housing program	1.6	1.5
Capital projects	22.1	18.4
General government	0.2	0.2
Culture and recreation	0.1	0.1
Physical environment	0.1	0.1
Public safety	0.2	0.1
Economic development	1.6	1.5
Debt service	2.5	2.5
Transportation	0.1	-
Hurricane emergency reserve	5.0	4.7
Assigned to:		
Assets held for resale	8.6	8.6
Capital projects	20.3	10.8
General government	10.4	10.4
Culture and recreation	-	0.1
Physical environment	0.3	0.1
Public safety	2.9	4.0
General trust accounts	2.6	2.6
Unassigned	33.7	34.7
Total fund balances	\$ 121.4	\$ 109.0

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

Management's Discussion and Analysis

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

- **Nonspendable Fund Balance:** \$0.5 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 \$0.3 for prepaid costs, \$0.1 for inventory, and \$0.1 for leases.
- **Restricted Fund Balance:** \$8.6 is classified as *restricted*, which indicates amounts constrained to specific purposes by external entities. Restricted fund balance includes \$5.6 related to capital projects; \$2.2 for public safety activities, including federal, state, and local requirements for the use of law enforcement forfeitures and seizures; and \$0.8 related to street construction and maintenance.
- **Committed Fund Balance:** \$33.5 is classified as *committed*, to indicate amounts constrained to specific purposes by the City Commission through Ordinance or Resolution. Committed fund balance consists of \$22.1 constrained to ongoing and future capital projects; \$5.0 related to hurricane emergencies; \$2.5 related to debt service; \$1.6 related to affordable housing; \$1.6 related to economic development; \$0.2 related to general government; \$0.2 related to public safety; \$0.1 related to culture and recreation; \$0.1 related to physical environment; and \$0.1 related to transportation.
- **Assigned Fund Balance:** \$45.1 is classified as *assigned*, to indicate amounts constrained by the City's intent to use for a specific purpose. Assigned fund balance includes \$20.3 set aside for ongoing and future capital projects; \$10.4 for general government; \$8.6 for assets held for resale; \$2.9 for public safety; \$2.6 for general trust accounts; and \$0.3 for physical environment.
- **Unassigned Fund Balance:** \$33.7 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 \$58.3, of which \$34.3 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 34.0% or approximately four months of the General Fund's total budgeted operating expenditures.

The fund balance of the City of Coconut Creek's General Fund decreased by \$2.2, from \$60.5 to \$58.3 at the end of fiscal year 2025. The City appropriated \$10.0 of fund balance in the fiscal year 2025 budget to support operating and capital initiatives, including the implementation of the body-worn camera program. As outlined in the adopted budget, the use of fund balance incorporates the assumption that not all budgeted expenditures will be spent due to vacancies, cost savings, and residual departmental balances. Personnel service cost savings totaled \$6.3, or approximately 8.7% of total budgeted personnel costs, primarily resulting from vacancies throughout the year. These savings, along with other operating efficiencies, helped mitigate the planned drawdown of reserves. More detailed information is included in the General Fund Budgetary Highlights section on pages 18 and 19.

The Grants Fund has a fund balance (deficit) of (\$0.6). The deficit is primarily due to the timing of grant reimbursements, as expenditures are often incurred in advance of reimbursement from federal and state agencies. The deficit is expected to be replenished upon receipt of proceeds from the respective grant agencies.

The Community Improvement Fund has a fund balance of \$11.3, which is primarily held in cash and investments for future capital projects and the repayment of debt issued for various capital improvements. Fund balance increased by \$1.7, primarily due to the timing of revenues and debt service payments associated with capital projects.

The 2009 Capital Projects Fund has a total fund balance of \$0.2, compared to a fund balance (deficit) of (\$0.9) in the prior fiscal year. Fund balance increased by \$1.1, primarily due to the receipt of the Cullum Road Underground Special Assessment and the timing of related project expenditures.

Management's Discussion and Analysis

The Capital Projects Financing Fund has a total fund balance of \$5.4, 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 \$1.1, representing the continued use of note proceeds to fund the Fire Station #94 Improvements, Recreation Complex Building Rehabilitation, and other capital improvement projects.

The Capital Improvement Program Fund has a total fund balance of \$30.4, which consists primarily of amounts set aside for ongoing and future capital improvement projects, including \$8.6 for land reserved as assets held for resale, with the remaining balance held in cash and investments. Fund balance increased by \$9.7, primarily due to the timing of capital project revenues and expenditures associated with current and future infrastructure initiatives.

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 \$37.8. The total increase in the unrestricted net position was \$0.3. This increase was mainly due to an increase in charges for services, partially offset by decreases in investment income and capital contributions, along with increases in administrative and operating costs.

Unrestricted net position of the Stormwater Management Fund at the end of the year amounted to \$7.1, a decrease of \$0.2 from the prior year. This decrease was mainly due to a decrease in investment income, an increase in operation and maintenance costs, and the timing of capital purchases.

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 fell short of the budget by \$4.2. The revenue difference is primarily attributed to the following factors:

- Licenses and permits fell short of the budget by \$3.5 due to lower-than-anticipated engineering and permit fees due to the timing of new developments within the City.
- Fines and forfeitures fell short of the budget by \$1.0 primarily due to the timing of court-related collections and the timing of implementation of the Florida School Zone Safety Enforcement Program.
- Utility taxes fell short of the budget by \$0.7 mainly due to lower-than-anticipated receipts.
- Investment income fell short of the budget by \$0.4 due to ongoing changes in financial market conditions.
- Franchise fees fell short of the budget by \$0.3 mainly due to lower-than-anticipated electric franchise fees.
- Miscellaneous income fell short of the budget by \$0.2 due to lower-than-expected lien information charges and vehicle insurance reimbursements.
- Charges for services exceeded budget by \$1.0 due to higher-than-anticipated public safety service revenues.
- Ad valorem taxes exceeded budget by \$0.5 due to lower discounts taken and higher penalty collections.
- Intergovernmental exceeded budget by \$0.4 due to the timing of receipt of grant funding.

Management’s Discussion and Analysis

Expenditures

As of fiscal year-end, actual expenditures were under budget by \$15.0. The main expenditure differences are as follows:

- Personnel service costs were less than budgeted amounts by \$6.3 due to vacancies throughout the year.
- Other operating and capital costs were \$8.7 less than budgeted amounts mainly due to contingency (\$2.4); capital outlay timing (\$1.9); economic incentives and neighborhood enhancement grants (\$1.5); other operating savings across various accounts (\$1.5); professional services timing (\$0.8); E-911 dispatch services contingency (\$0.5); repair and maintenance costs (\$0.5); insurance premiums (\$0.3); non-departmental expenditures (\$0.3); and recreation program (\$0.1). Debt service principal payments exceeded budget by \$1.1 and represented the required accounting entries for the body-worn camera program subscription costs. 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 page 71.

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, 2025, amounts to \$228.4 (net of depreciation). This investment in capital assets includes land, buildings, water and 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 \$10.4, representing a 6.2% increase in governmental activities and a 2.9% increase in business-type activities.

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

	Governmental		Business-Type		Total		Total
	Activities		Activities				Percentage
	2025	2024	2025	2024	2025	2024	Change
							2024-2025
Land	\$ 30.2	\$ 30.2	\$ 0.4	\$ 0.4	\$ 30.6	\$ 30.6	0.0%
Buildings	31.5	31.5	3.9	3.9	35.4	35.4	0.0%
Improvements	12.7	13.2	0.2	0.3	12.9	13.5	(4.1)%
Equipment	12.5	11.5	3.9	3.4	16.4	14.9	10.1%
Infrastructure	33.6	33.4	73.2	71.3	106.8	104.7	2.0%
Intangibles	6.9	0.8	14.0	13.8	20.9	14.6	43.0%
Construction in progress	3.8	2.9	1.6	1.4	5.4	4.3	25.6%
Total	\$ 131.2	\$ 123.5	\$ 97.2	\$ 94.5	\$ 228.4	\$ 218.0	4.8%

Management's Discussion and Analysis

For governmental activities, this year's major capital asset additions before depreciation totaled \$15.0 and included the following:

- \$3.1 in equipment, representing \$0.8 in a fire truck, vehicle replacements, data protection and IT infrastructure equipment, and other public safety, parks, and fleet equipment purchases.
- \$1.8 in infrastructure, representing \$0.5 for the citywide sidewalk repair program, \$0.4 for facility lighting improvements at the Community Center, Recreation Complex, and Fire Station #94, \$0.4 for Fleet parking lot rehabilitation, \$0.3 for Lyons Road pedestrian lighting, and \$0.2 for other streets, traffic, and miscellaneous infrastructure improvements.
- \$1.4 in buildings, representing approximately \$0.9 in HVAC replacements at Public Works, Police Department, Utilities & Engineering, Fire Station #94, and the Recreation Complex; \$0.3 for Government Center/City Hall rehabilitation including exterior doors replacement and courtyard/breezeway renovation; and \$0.2 for other facility improvements, including carpet replacement, server and disaster recovery upgrades, body-worn camera room modifications, door entry enhancements, and other smaller building-related projects.
- \$1.3 in construction in progress, relating to projects started in the City, but not yet completed, including \$0.5 for Fire Station #94 improvements including bay door replacements and a generator pad with enclosure, \$0.1 for Oak Trails Park expansion, \$0.1 for Recreation Complex building rehabilitation, and \$0.6 for other active projects such as Hillsboro Corridor, Sunshine Drive Park improvements, Donaldson Park improvements, and other smaller ongoing projects.
- \$0.6 in improvements, which represents approximately \$0.3 for Sabal Pines Park improvements, including sports lighting park enhancements, and ADA Access; \$0.1 for sports surface repairs at Winston Park and Windmill Park; \$0.1 for shade structures at Public Works yard and the Recreation Complex; and the remaining \$0.1 for monument improvements at Cocopoint Park and Lakewood Park signage.
- \$6.8 in subscription assets, related to the implementation of the public safety body-worn camera program.

This year's major capital asset disposals for governmental activities consisted of \$0.2 in vehicles, \$0.1 in improvements, and \$0.2 in equipment as part of the City's annual replacement program. In addition, \$0.4 was transferred from construction in progress to buildings, land improvements, infrastructure, and equipment. These transfers represented the completion of various projects, including Community Center Park improvements such as a pickleball court and basketball system, Sabal Pines Park improvements, Government Center lobby and restroom renovations, South Creek traffic speed cushions and bridge survey, Public Works parking lot rehabilitation, facility lighting improvements at the Recreation and Community Centers, Community Center sound system installation, and payment for an armored Special Weapons and Tactics (SWAT) van.

Capital additions for business-type activities before depreciation totaled \$5.1 and included the following:

- \$2.8 in infrastructure, which represents approximately \$0.6 for water valve replacements; \$0.6 for water distribution system improvements; \$0.3 for wastewater conveyance system improvements; \$0.3 for wastewater pump rehabilitation at multiple lift stations; \$0.2 for wastewater force main and transmission system improvements; and \$0.8 for other water, wastewater, electrical control panel, and generator improvements.
- \$1.1 in construction in progress, which relates to projects started in the City, but not yet completed, including Advanced Metering Infrastructure (AMI) consulting services, lead and copper rule compliance initiatives, and the Sabal Pines Park yard retrofit project.
- \$1.0 in equipment, which includes multiple submersible pumps and bypass pumps for lift stations, three 2024 Ford F-350 vehicles, and other minor electrical and operational equipment.
- \$0.2 in easements, which represents an easement granted to the City from a developer.

This year's major capital asset disposals for business-type activities consisted of \$0.2 in equipment.

Additional information on the City of Coconut Creek's capital assets can be found in Note 7 on pages 50 and 51 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 long-term debt outstanding of \$18.4 million. This debt consists primarily of revenue notes used to finance various capital expenditures, including improvements to parks, public buildings, and infrastructure, as well as lease and subscription-based information technology arrangement (SBITA) liabilities recognized in accordance with GASB Statements No. 87 and No. 96.

The City’s total long-term debt increased by \$3.7 million, or 25.2%, during the current fiscal year, primarily due to the recognition of a subscription liability related to the public safety body-worn camera program as well as \$0.3 million in lease liabilities, partially offset by scheduled principal payments in revenue notes.

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

	Governmental		Business-Type		Total		Total
	Activities		Activities				Percentage
	2025	2024	2025	2024	2025	2024	Change
Revenue notes (backed by non-ad valorem revenues)	\$ 11.9	\$ 14.1	-	-	\$ 11.9	\$ 14.1	(15.6)%
Lease liability	0.3	0.4	-	-	0.3	0.4	(25.0)%
Subscription liability	6.2	0.2	-	-	6.2	0.2	3,000.0%
Total	\$ 18.4	\$ 14.7	\$ -	\$ -	\$ 18.4	\$ 14.7	25.2%

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 52 through 54 of this report.

Economic Factors and Next Year’s Budget and Rates

Florida’s constitution does not include a state personal income tax, and as a result, the state primarily funds its operations through sales taxes, corporate income taxes, and other consumption-based revenues. Local governments, such as cities, counties, and school boards, rely largely on property taxes and a limited range of other revenue sources, including local option sales taxes, communications services taxes, fuel taxes, and utility service taxes, as well as fees from franchise agreements, building permits, and recreation programs. Additionally, municipalities receive a portion of state-shared revenues and may qualify for recurring and one-time grants from state and federal agencies. For business-type and certain governmental activities, such as building inspections, fire assessments, and recreation programs, users pay fees directly associated with the services provided.

The unrestricted fund balance in the General Fund, which includes committed, assigned, and unassigned funds, totals \$57.8 million. Of this amount, the City of Coconut Creek has allocated \$10.0 million for spending in the fiscal year 2026 budget. Developing this budget presented several challenges due to ongoing economic pressures, particularly inflation, which has significantly impacted City finances and operations. Rising costs for goods and services have necessitated a more strategic approach to funding decisions. Additionally, the City is preparing for several major capital projects, including a permanent Fire Station #113, an expansion of the Police Department, and the long-awaited MainStreet civic space. In alignment with Vision 2030, the City has prioritized staffing to maintain high-quality services, the upkeep of facilities and infrastructure, and investments in public safety. These priorities were established to support ongoing service levels and preserve the City’s financial resilience amid economic uncertainty.

Management's Discussion and Analysis

The Florida Legislature continues to consider proposals that could affect local government funding, including property tax reforms, impact fees, and modifications to the communications services tax and business tax receipts. Additionally, unfunded state mandates could impact the City's ability to sustain or improve current service levels. The City actively monitors these legislative developments and their potential financial implications while maintaining a diversified and stable revenue system to reduce dependence on property taxes. Staff continuously evaluates financial resources to determine whether adjustments to programs or fees are necessary.

For fiscal year 2026, property tax values increased by 6.5% due mainly to reassessments of existing properties, and the millage rate remained at 6.8988. Fire assessment rates increased by 10% to help offset the costs of fire protection services. The updated rates are:

- Single-family homes: \$333.26
- Multi-family units: \$299.94
- Mobile homes: \$166.63

The City's water and wastewater rates are adjusted annually pursuant to City ordinance. Under the prior formula, rates were adjusted effective April 1, 2025, based on the greater of 2.5% or the Consumer Price Index (CPI), which was 2.8% for the Miami-Fort Lauderdale metropolitan area. On April 10, 2025, the City Commission adopted Ordinance No. 2025-007, amending the automatic adjustment formula to incorporate the annual fee increase imposed by Broward County Water and Wastewater Services (BCWWS) and to move the effective date to June 1 of each year. Effective June 1, 2025, rates were adjusted based on BCWWS's blended nine percent (9%) wholesale fee increase. These adjustments were necessary to align user charges with the City's contractual wholesale water and wastewater costs and partially impacted fiscal year 2025 revenues. A tiered rate structure remains in place to promote affordability for low and average volume users while encouraging conservation and maintaining essential infrastructure.

The Vision 2030 plan serves as a strategic roadmap guiding Coconut Creek toward long-term stability and community vitality. Developed through extensive public engagement, including surveys, interviews, and community meetings, this living document reflects the City's commitment to innovation, responsible growth, and maintaining its small-town character. The mission outlined in Vision 2030 is to provide exceptional, responsive services for the Coconut Creek community while upholding core values of service excellence, innovation, continuous improvement, ethics and integrity, resilient fiscal accountability, and community engagement.

The initiatives and programs outlined in the fiscal year 2026 budget are designed to uphold the City's goal of fostering community engagement, enhancing quality of life, and ensuring the safety and well-being of residents, businesses, and visitors.

Requests for Information

This financial report provides an overview of the City's finances, offering citizens, taxpayers, customers, investors, and creditors insight into the City's financial operations and demonstrating accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the Director of Finance and Administrative Services, 4800 West Copans Road, Coconut Creek, Florida 33063. An electronic version of this report is available on the City's website at www.coconutcreek.gov.



CITY OF COCONUT CREEK, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business- type Activities	Total
ASSETS:			
Cash	\$ 7,406,104	\$ 3,382,703	\$ 10,788,807
Accounts receivable	4,713,262	3,756,711	8,469,973
Lease receivable	2,124,218	-	2,124,218
Due from other governments	1,179,554	20,470	1,200,024
Investments	105,333,839	48,183,759	153,517,598
Inventory and prepaid items	369,706	-	369,706
Other assets	24,020	-	24,020
Assets held for resale	8,620,084	-	8,620,084
Capital assets not being depreciated	34,102,832	16,023,867	50,126,699
Capital assets being depreciated	97,054,495	81,182,287	178,236,782
Total assets	260,928,114	152,549,797	413,477,911
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows for pension	18,817,079	1,254,684	20,071,763
Deferred outflows for OPEB	4,017,327	690,593	4,707,920
Total deferred outflows of resources	22,834,406	1,945,277	24,779,683
LIABILITIES:			
Accounts payable and accrued liabilities	6,188,854	1,893,852	8,082,706
Retainage payable	27,253	48,365	75,618
Unearned revenue	259,372	66,609	325,981
Due to other governments	45,699	1,618,251	1,663,950
Customer and other deposits payable	12,855	1,765,514	1,778,369
Due within one year:			
Compensated absences payable	471,682	79,991	551,673
Revenue notes payable	2,205,000	-	2,205,000
Lease liability	149,313	-	149,313
Subscription liability	613,687	-	613,687
Due in more than one year:			
Compensated absences payable	10,175,165	773,545	10,948,710
Revenue notes payable	9,685,000	-	9,685,000
Lease liability	157,202	-	157,202
Subscription liability	5,550,678	-	5,550,678
Net pension liability	55,710,783	4,693,895	60,404,678
Total OPEB liability	4,208,834	195,287	4,404,121
Total liabilities	95,461,377	11,135,309	106,596,686
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows for pension	10,742,432	718,666	11,461,098
Deferred inflows for OPEB	16,245,700	933,378	17,179,078
Deferred inflows for leases	2,004,512	-	2,004,512
Total deferred inflows of resources	28,992,644	1,652,044	30,644,688
NET POSITION:			
Net investment in capital assets	115,232,246	96,786,175	212,018,421
Restricted:			
Capital projects	2,267,504	-	2,267,504
Street construction and maintenance	780,428	-	780,428
Public safety	2,172,887	-	2,172,887
Unrestricted	38,855,434	44,921,546	83,776,980
Total net position	\$ 159,308,499	\$ 141,707,721	\$ 301,016,220

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, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT:							
Governmental activities:							
General government	\$ 20,209,068	\$ 7,434,794	\$ 355,893	\$ -	\$ (12,418,381)	\$ -	\$ (12,418,381)
Public safety	50,675,323	20,446,659	1,063,028	-	(29,165,636)	-	(29,165,636)
Physical environment	14,983,783	7,634,399	31,510	200,529	(7,117,345)	-	(7,117,345)
Culture and recreation	7,047,490	1,163,973	-	18,692	(5,864,825)	-	(5,864,825)
Interest on long-term debt	438,886	-	-	-	(438,886)	-	(438,886)
Total governmental activities	93,354,550	36,679,825	1,450,431	219,221	(55,005,073)	-	(55,005,073)
Business-type activities:							
Water and wastewater	25,934,368	26,485,298	-	374,970	-	925,900	925,900
Stormwater management	1,722,425	2,321,231	-	-	-	598,806	598,806
Total business-type activities	27,656,793	28,806,529	-	374,970	-	1,524,706	1,524,706
Total primary government	\$ 121,011,343	\$ 65,486,354	\$ 1,450,431	\$ 594,191	(55,005,073)	1,524,706	(53,480,367)
General Revenues:							
Taxes:							
Property taxes					40,520,215	-	40,520,215
Utility taxes					7,857,330	-	7,857,330
Local option gas tax					952,724	-	952,724
Franchise fees					6,009,839	-	6,009,839
Intergovernmental not restricted to specific programs					7,842,159	75,000	7,917,159
Investment income					4,934,525	2,067,174	7,001,699
Special assessment					43,099	-	43,099
Miscellaneous					1,798,433	-	1,798,433
Total general revenues					69,958,324	2,142,174	72,100,498
Change in net position					14,953,251	3,666,880	18,620,131
Net position, beginning					144,355,248	138,040,841	282,396,089
Net position, ending					\$ 159,308,499	\$ 141,707,721	\$ 301,016,220

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

**CITY OF COCONUT CREEK, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	General Fund	Grants Fund	Community Improvement Fund
ASSETS:			
Cash	\$ 3,774,986	\$ -	\$ 734,594
Accounts receivable	3,286,774	-	73,623
Lease receivable	2,124,218	-	-
Due from other funds	1,616,681	-	-
Due from other governments	621,968	478,666	-
Investments	53,611,601	-	10,463,680
Inventory and prepaid items	369,706	-	-
Other assets	24,020	-	-
Assets held for resale	-	-	-
Total assets	<u>65,429,954</u>	<u>478,666</u>	<u>11,271,897</u>
LIABILITIES:			
Accounts payable and accrued liabilities	4,853,913	33,542	-
Retainage payable	-	-	-
Unearned revenue	259,372	-	-
Due to other funds	-	709,998	-
Due to other governments	34,237	11,462	-
Deposits	12,855	-	-
Total liabilities	<u>5,160,377</u>	<u>755,002</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - grants	-	291,905	-
Unavailable revenue - billings	11,932	-	-
Unavailable revenue - leases	2,004,512	-	-
Total deferred inflows of resources	<u>2,016,444</u>	<u>291,905</u>	<u>-</u>
FUND BALANCES (DEFICITS):			
Nonspendable:			
Inventory	85,621	-	-
Prepaid items	284,085	-	-
Leases	119,706	-	-
Restricted:			
Capital projects	-	-	-
Street construction/maintenance	-	-	-
Public safety	-	-	-
Committed:			
Affordable housing program	-	-	-
Capital projects	-	-	8,801,687
General government	222,717	-	-
Culture and recreation	36,500	-	-
Physical environment	82,420	-	-
Public safety	160,010	-	-
Economic development	1,648,750	-	-
Debt service	-	-	2,470,210
Transportation	11,923	-	-
Hurricane emergency reserve	5,043,545	-	-
Assigned:			
Assets held for resale	-	-	-
Capital projects	-	-	-
General government	10,400,000	-	-
Physical environment	317,190	-	-
Public safety	2,932,388	-	-
General trust accounts	2,612,461	-	-
Unassigned	<u>34,295,817</u>	<u>(568,241)</u>	<u>-</u>
Total fund balances (deficits)	<u>58,253,133</u>	<u>(568,241)</u>	<u>11,271,897</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 65,429,954</u>	<u>\$ 478,666</u>	<u>\$ 11,271,897</u>

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

2009 Capital Projects Fund	Capital Projects Financing Fund	Capital Improvement Program Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 365,033	\$ 1,448,570	\$ 1,082,921	\$ 7,406,104
1,120,581	36,585	101,900	93,799	4,713,262
-	-	-	-	2,124,218
-	-	-	-	1,616,681
-	-	-	78,920	1,179,554
-	5,199,590	20,633,655	15,425,313	105,333,839
-	-	-	-	369,706
-	-	-	-	24,020
-	-	8,620,084	-	8,620,084
<u>1,120,581</u>	<u>5,601,208</u>	<u>30,804,209</u>	<u>16,680,953</u>	<u>131,387,468</u>
2,950	223,869	401,424	242,965	5,758,663
-	21,464	5,789	-	27,253
-	-	-	-	259,372
906,683	-	-	-	1,616,681
-	-	-	-	45,699
-	-	-	-	12,855
<u>909,633</u>	<u>245,333</u>	<u>407,213</u>	<u>242,965</u>	<u>7,720,523</u>
-	-	-	-	291,905
-	-	-	-	11,932
-	-	-	-	2,004,512
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,308,349</u>
-	-	-	-	85,621
-	-	-	-	284,085
-	-	-	-	119,706
210,948	5,355,875	-	-	5,566,823
-	-	-	780,428	780,428
-	-	-	2,172,887	2,172,887
-	-	-	1,596,549	1,596,549
-	-	1,520,024	11,813,638	22,135,349
-	-	-	-	222,717
-	-	-	-	36,500
-	-	-	-	82,420
-	-	-	-	160,010
-	-	-	-	1,648,750
-	-	-	74,486	2,544,696
-	-	-	-	11,923
-	-	-	-	5,043,545
-	-	8,620,084	-	8,620,084
-	-	20,256,888	-	20,256,888
-	-	-	-	10,400,000
-	-	-	-	317,190
-	-	-	-	2,932,388
-	-	-	-	2,612,461
-	-	-	-	33,727,576
<u>210,948</u>	<u>5,355,875</u>	<u>30,396,996</u>	<u>16,437,988</u>	<u>121,358,596</u>
\$ <u>1,120,581</u>	\$ <u>5,601,208</u>	\$ <u>30,804,209</u>	\$ <u>16,680,953</u>	\$ <u>131,387,468</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, 2025**

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS, PAGE 26 **\$ 121,358,596**

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	\$	198,278,338	
Less accumulated depreciation		<u>(73,938,082)</u>	
Net Adjustment			124,340,256

Right to use leased and subscription assets, reported with capital 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		(438,628)	
Subscription assets at historical cost		7,122,205	
Accumulated amortization relating to subscriptions		<u>(582,162)</u>	
			6,817,071

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. 303,837

Certain deferred inflows of resources and outflows of resources 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		18,817,079	
Deferred outflows relating to OPEB activity		4,017,327	
Deferred inflows relating to pension activity		(10,742,432)	
Deferred inflows relating to OPEB activity		<u>(16,245,700)</u>	
			(4,153,726)

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

Compensated absences			(10,646,847)
Revenue notes payable			(11,890,000)
Net pension liability			(55,710,783)
Total OPEB liability			(4,208,834)
Lease liability			(306,515)
Subscription liability			(6,164,365)
Arbitrage liability			(311,218)
Accrued interest payable			<u>(118,973)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 23 **\$ 159,308,499**

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, 2025

	General Fund	Grants Fund	Community Improvement Fund
REVENUES:			
Ad valorem taxes	\$ 40,520,215	\$ -	\$ -
Franchise fees	6,009,839	-	-
Utility taxes	7,857,330	-	-
Licenses and permits	2,622,611	-	-
Intergovernmental revenues	9,243,300	693,758	-
Charges for services	25,047,525	-	4,232,606
Special assessment	-	-	-
Fines and forfeitures	546,011	-	-
Impact fees	-	-	-
Investment income	3,004,595	-	450,971
Miscellaneous revenues	961,256	-	-
Total revenues	<u>95,812,682</u>	<u>693,758</u>	<u>4,683,577</u>
EXPENDITURES:			
Current:			
General government	18,588,053	-	-
Public safety	49,762,795	1,391	-
Physical environment	9,913,402	41,417	92,349
Culture and recreation	5,890,467	-	-
Nondepartmental	342,293	79,898	-
Capital outlay	7,605,746	434,408	-
Debt service:			
Principal	1,045,920	-	-
Interest and fiscal charges	13,563	-	-
Total expenditures	<u>93,162,239</u>	<u>557,114</u>	<u>92,349</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,650,443</u>	<u>136,644</u>	<u>4,591,228</u>
OTHER FINANCING SOURCES (USES):			
SBITA	6,843,110	-	-
Transfers in	1,539,119	-	-
Transfers out	(13,229,890)	(119,390)	(2,848,125)
Total other financing sources (uses)	<u>(4,847,661)</u>	<u>(119,390)</u>	<u>(2,848,125)</u>
Net change in fund balances	(2,197,218)	17,254	1,743,103
FUND BALANCES (DEFICITS) - Beginning	60,450,351	(585,495)	9,528,794
FUND BALANCES (DEFICITS) - Ending	<u>\$ 58,253,133</u>	<u>\$ (568,241)</u>	<u>\$ 11,271,897</u>

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

2009 Capital Projects Fund	Capital Projects Financing Fund	Capital Improvement Program Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 40,520,215
-	-	-	-	6,009,839
-	-	-	-	7,857,330
-	-	-	-	2,622,611
-	-	-	1,918,041	11,855,099
-	-	-	3,357,555	32,637,686
1,120,581	-	-	-	1,120,581
-	-	-	1,496,095	2,042,106
-	-	-	204,815	204,815
-	247,573	667,400	563,986	4,934,525
-	-	917,891	-	1,879,147
<u>1,120,581</u>	<u>247,573</u>	<u>1,585,291</u>	<u>7,540,492</u>	<u>111,683,954</u>
-	-	-	-	18,588,053
-	-	-	135	49,764,321
-	-	-	1,724,962	11,772,130
-	-	-	-	5,890,467
-	-	-	250,000	672,191
6,635	1,434,969	5,142,763	1,354,571	15,979,092
-	-	-	2,165,000	3,210,920
-	-	-	306,350	319,913
<u>6,635</u>	<u>1,434,969</u>	<u>5,142,763</u>	<u>5,801,018</u>	<u>106,197,087</u>
<u>1,113,946</u>	<u>(1,187,396)</u>	<u>(3,557,472)</u>	<u>1,739,474</u>	<u>5,486,867</u>
-	-	-	-	6,843,110
-	-	13,229,890	2,471,350	17,240,359
-	-	-	(1,042,954)	(17,240,359)
-	-	13,229,890	1,428,396	6,843,110
1,113,946	(1,187,396)	9,672,418	3,167,870	12,329,977
(902,998)	6,543,271	20,724,578	13,270,118	109,028,619
<u>\$ 210,948</u>	<u>\$ 5,355,875</u>	<u>\$ 30,396,996</u>	<u>\$ 16,437,988</u>	<u>\$ 121,358,596</u>

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, 2025**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS, PAGE 29 **\$ 12,329,977**

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	\$ 14,954,248	
Loss on disposal of capital assets	(98,625)	
Depreciation/Amortization expense	(7,204,455)	
Net Adjustment	<u>7,651,168</u>	7,651,168

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. **(3,376,153)**

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	2,165,000	
Principal payments on lease liability	141,755	
Subscription liability issuance of debt	(6,843,110)	
Principal payments on subscription liability	923,921	
	<u>3,612,434</u>	(3,612,434)

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	(749,015)	
Change in other post employment benefit liability (OPEB) and related deferrals	706,328	
Change in net pension liability and related deferrals	2,433,571	
Change in accrued interest payable	(118,973)	
Change in arbitrage liability	(311,218)	
	<u>1,960,693</u>	1,960,693

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 24 **\$ 14,953,251**

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

CITY OF COCONUT CREEK, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-type Activities		
	Enterprise Funds		
	Water and Wastewater Fund	Stormwater Management Fund	Total
ASSETS:			
Current assets:			
Cash	\$ 2,856,384	\$ 526,319	\$ 3,382,703
Accounts receivable	3,445,012	311,699	3,756,711
Due from other governments	-	20,470	20,470
Total current assets	<u>6,301,396</u>	<u>858,488</u>	<u>7,159,884</u>
Non-current assets:			
Investments	40,686,790	7,496,969	48,183,759
Capital assets:			
Land	406,071	-	406,071
Easements	14,045,039	-	14,045,039
Buildings	4,785,663	452,431	5,238,094
Improvements	1,117,798	18,866	1,136,664
Equipment	7,072,748	915,817	7,988,565
Infrastructure	110,210,866	4,345,605	114,556,471
Construction in progress	1,320,676	252,081	1,572,757
Total capital assets	<u>138,958,861</u>	<u>5,984,800</u>	<u>144,943,661</u>
Less accumulated depreciation	46,096,260	1,641,247	47,737,507
Total capital assets, net	<u>92,862,601</u>	<u>4,343,553</u>	<u>97,206,154</u>
Total non-current assets	<u>133,549,391</u>	<u>11,840,522</u>	<u>145,389,913</u>
Total assets	<u>139,850,787</u>	<u>12,699,010</u>	<u>152,549,797</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows for pension	1,031,043	223,641	1,254,684
Deferred outflows for OPEB	534,269	156,324	690,593
Total deferred outflows of resources	<u>1,565,312</u>	<u>379,965</u>	<u>1,945,277</u>
LIABILITIES:			
Current liabilities:			
Accounts payable and accrued liabilities	1,825,860	67,992	1,893,852
Retainage payable	48,365	-	48,365
Unearned revenues	66,609	-	66,609
Due to other governments	1,618,251	-	1,618,251
Compensated absences	79,991	-	79,991
Customer deposits payable	1,765,514	-	1,765,514
Total current liabilities	<u>5,404,590</u>	<u>67,992</u>	<u>5,472,582</u>
Noncurrent liabilities:			
Total OPEB liability	166,855	28,432	195,287
Compensated absences	601,585	171,960	773,545
Net pension liability	3,601,733	1,092,162	4,693,895
Total noncurrent liabilities	<u>4,370,173</u>	<u>1,292,554</u>	<u>5,662,727</u>
Total liabilities	<u>9,774,763</u>	<u>1,360,546</u>	<u>11,135,309</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows for pension	604,052	114,614	718,666
Deferred inflows for OPEB	785,157	148,221	933,378
Total deferred inflows of resources	<u>1,389,209</u>	<u>262,835</u>	<u>1,652,044</u>
NET POSITION:			
Net investment in capital assets	92,466,622	4,319,553	96,786,175
Unrestricted	37,785,505	7,136,041	44,921,546
Total net position	<u>\$ 130,252,127</u>	<u>\$ 11,455,594</u>	<u>\$ 141,707,721</u>

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, 2025

	Business-type Activities Enterprise Funds		
	Water and Wastewater Fund	Stormwater Management Fund	Total
Operating revenues:			
Charges for services	\$ 26,465,781	\$ 2,321,231	\$ 28,787,012
Total operating revenues	<u>26,465,781</u>	<u>2,321,231</u>	<u>28,787,012</u>
Operating expenses:			
Administrative costs	4,119,337	479,770	4,599,107
Operations and maintenance	19,505,519	1,001,550	20,507,069
Depreciation	2,112,276	212,050	2,324,326
Other services and charges	68,660	29,055	97,715
Total operating expenses	<u>25,805,792</u>	<u>1,722,425</u>	<u>27,528,217</u>
Operating income	<u>659,989</u>	<u>598,806</u>	<u>1,258,795</u>
Non-operating revenues (expenses):			
Interest expense and fees	(75,314)	-	(75,314)
Loss on disposition of capital assets	(53,262)	-	(53,262)
Impact fees	19,517	-	19,517
Intergovernmental revenues	75,000	-	75,000
Investment income	1,754,673	312,501	2,067,174
Total non-operating revenues	<u>1,720,614</u>	<u>312,501</u>	<u>2,033,115</u>
Capital contributions:			
Capital contributions	374,970	-	374,970
Total capital contributions	<u>374,970</u>	<u>-</u>	<u>374,970</u>
Change in net position	2,755,573	911,307	3,666,880
Net position - Beginning	<u>127,496,554</u>	<u>10,544,287</u>	<u>138,040,841</u>
Net position - Ending	<u>\$ 130,252,127</u>	<u>\$ 11,455,594</u>	<u>\$ 141,707,721</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, 2025

	Business-type Activities Enterprise Fund		
	Water and Wastewater Fund	Stormwater Management Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 25,993,179	\$ 2,298,855	\$ 28,292,034
Payments to suppliers	(19,458,626)	(272,184)	(19,730,810)
Payments to employees for services	(4,361,951)	(480,466)	(4,842,417)
Net Cash Provided By Operating Activities	<u>2,172,602</u>	<u>1,546,205</u>	<u>3,718,807</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interest paid	(75,314)	-	(75,314)
Net Cash Used In Noncapital Financing Activities	<u>(75,314)</u>	<u>-</u>	<u>(75,314)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of capital assets	(4,662,132)	(1,273,070)	(5,935,202)
Proceeds from capital contributions	374,970	-	374,970
Proceeds from state grant	75,000	-	75,000
Impact fees received	19,517	-	19,517
Net Cash Used In Capital and Related Financing Activities	<u>(4,192,645)</u>	<u>(1,273,070)</u>	<u>(5,465,715)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment earnings	1,581,452	278,924	1,860,376
Proceeds from sales and maturities of investments	68,827,005	12,682,100	81,509,105
Purchases of investments	(71,540,966)	(13,739,611)	(85,280,577)
Net Cash Used In Investing Activities	<u>(1,132,509)</u>	<u>(778,587)</u>	<u>(1,911,096)</u>
Net Decrease in Cash	(3,227,866)	(505,452)	(3,733,318)
CASH - BEGINNING	<u>6,084,250</u>	<u>1,031,771</u>	<u>7,116,021</u>
CASH - ENDING	\$ <u>2,856,384</u>	\$ <u>526,319</u>	\$ <u>3,382,703</u>

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, 2025

	Business-type Activities Enterprise Fund		
	Water and Wastewater Fund	Stormwater Management Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	\$ 659,989	\$ 598,806	\$ 1,258,795
Adjustments to reconcile operating income to net cash provided by operating activities:			
Provision for depreciation	2,112,276	212,050	2,324,326
(Increase) decrease in assets and deferred outflows:			
Accounts receivable	(441,711)	(18,901)	(460,612)
Due from other governments	-	(3,475)	(3,475)
Deferred outflows for pensions	237,611	46,613	284,224
Deferred outflows for OPEB	38,517	6,563	45,080
Increase (decrease) in liabilities and deferred inflows:			
Accounts payable and accrued liabilities	(416,581)	757,846	341,265
Unearned revenues	(24,761)	-	(24,761)
Due to other governments	486,121	-	486,121
Compensated absences	(37,140)	30,557	(6,583)
Customer deposits payable	(6,130)	-	(6,130)
Net pension liability	(626,675)	(120,870)	(747,545)
Deferred inflows for pensions	257,603	48,860	306,463
Deferred inflows for OPEB	(45,395)	(7,735)	(53,130)
Total OPEB liability	(21,122)	(4,109)	(25,231)
Total adjustments	<u>1,512,613</u>	<u>947,399</u>	<u>2,460,012</u>
Net Cash Provided By Operating Activities	<u>\$ 2,172,602</u>	<u>\$ 1,546,205</u>	<u>\$ 3,718,807</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, AND CAPITAL RELATED FINANCING ACTIVITIES:			
Increase in fair value of investments	\$ 132,466	\$ 24,408	\$ 156,874
Purchase of capital assets on account	\$ 43,783	\$ 811,607	\$ 855,390

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, 2025**

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 Commission. In November 2024, voters approved a modification to the City's governing structure, establishing an elected Mayor position and reducing the number of Commissioners from five to four. As part of this transition, the City will undertake a redistricting process. Beginning in March 2029, voters will elect both the Mayor and Commissioners under the revised structure. The City provides a wide range of community services including general government, public safety, physical environment, culture and recreation, water and 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

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 365 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures including lease and subscription liabilities, as well as expenditures related to compensated absences, other post-employment benefits, and claims and judgments, are recorded only when due.

General capital asset acquisitions, including entering into lease and subscription-based information technology arrangements, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

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 *Grants Fund* is a special revenue fund that is used to account for federal, state, and local grant revenues received for specific purposes. The fund tracks resources restricted by grantors for various programs and all expenditures are recorded in accordance with grant agreements.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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, Cash Equivalents 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. The City did not hold any cash equivalents as of September 30, 2025.

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

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, improvements, and infrastructure assets (e.g., roads, sidewalks, pump stations, lighting systems, water and sewer systems, 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 one year 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 their 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, 2025**

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	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, 2025.

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, 2025**

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 of resources used 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 \$5,220,819 of restricted net position, all of which is restricted by enabling legislation.

The City will occasionally fund outlays for a particular purpose from both restricted and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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) and 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 2025, the non-spendable fund balance is \$489,412.

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 2025, restricted fund balance is \$8,520,138.

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 2025, committed fund balance is \$33,482,459.

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 2025, assigned fund balance is \$45,139,011.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 balances may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes. In fiscal year 2025, unassigned fund balance is \$33,727,576.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are 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 the 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, 2025**

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 and subscription-based information technology arrangements, 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 on the governmental funds balance sheet as Deferred Inflows of Resources. The sources of unavailable revenue in the governmental funds are grant, 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.

Date of Management Review

Subsequent events were evaluated by management through March 31, 2026, which is the date the financial statements were available to be issued.

Deficit Fund Balance

At September 30, 2025, the City had a deficit balance in the Grants Fund of \$568,241. This deficit occurred due to the timing of grant reimbursements and accounts receivable and is expected to be eliminated by future revenues.

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, 2024, upon which the 2024-2025 tax levy calculation was based, was \$6,084,107,192. The tax rate to finance all governmental services for the fiscal year ended September 30, 2025, was 6.8988 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, 2025**

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, 2024-010, 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 a 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. As of September 30, 2025, \$12.9 million was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institutions' trust department, but not in the City's name.

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.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 3 - CASH AND INVESTMENTS (continued)

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.

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, 2025**

NOTE 3 - CASH AND INVESTMENTS (continued)

As of September 30, 2025, the City of Coconut Creek had the following cash, cash equivalents, and investments:

Portfolio/Investments	Fair Value	Weighted Average Maturity	Credit Rating ⁽¹⁾	Percentage Distribution
Cash Deposits ⁽²⁾	\$ 10,788,807	N/A	N/A	6.57%
Total cash and cash equivalents	10,788,807			
Florida Trust Day to Day Fund - money market fund	31,253,050	31.80 days	AAAm Fitch	19.02%
State Board of Administration - Florida PRIME	30,790,499	47 days	AAAm S&P	18.74%
Florida Municipal Investment Trust				
0-2 Year High Quality Bond Fund	1,159,267	0.90 years	AAAf/S1 Fitch	0.71%
1-3 Year High Quality Bond Fund	1,048,949	1.90 years	AAAf/S2 Fitch	0.64%
Intermediate High Quality Bond Fund	223,319	4.80 years	AAf/S3 Fitch	0.14%
U.S. Government Sponsored Enterprises:				
Federal National Mortgage Association	13,118,129	2.41 years	AAA (1)	7.98%
Federal Home Loan Mortgage Corporation	1,889,740	1.79 years	AAA (1)	1.15%
Federal Farm Credit Banks Funding Corporation	1,996,630	6.79 years	AAA1 Moody's	1.22%
U.S. Small Business Administration	2,036,138	3.49 years	AAA (1)	1.24%
U.S. Treasury Notes	45,388,327	2.51 years	AAA (1)	27.62%
Corporate Notes	4,613,550	2.29 years	A S&P	2.81%
Certificates of Deposit	20,000,000		Not rated	12.16%
Total investments	153,517,598			
Total cash and investments	\$ 164,306,405			100.00%

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

(2) These are not fair value but are at cost.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 3 - CASH AND INVESTMENTS (continued)

As of September 30, 2025, the City of Coconut Creek had the following investment balances:

	Fair Value 09/30/2025	Fair Value Measurements Using		
		Quoted Prices		
		In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Florida Municipal Investment Trust:				
0-2 Year High-Quality Bond Fund	\$ 1,159,267	\$ -	\$ 1,159,267	\$ -
1-3 Year High-Quality Bond Fund	1,048,949	-	1,048,949	-
Intermediate High-Quality Bond Fund	223,319	-	223,319	-
U.S. Government Sponsored Enterprises:				
Federal National Mortgage Association	13,118,129	-	13,118,129	-
Federal Home Loan Mortgage Corporation	1,889,740	-	1,889,740	-
Federal Farm Credit Banks Funding Corporation	1,996,630	-	1,996,630	-
U.S. Small Business Administration	2,036,138	-	2,036,138	-
U.S. Treasury Notes	45,388,327	-	45,388,327	-
Corporate Notes	4,613,550	-	4,613,550	-
Total investments by fair value level	\$ 71,474,049	\$ -	\$ 71,474,049	\$ -
Investments exempt from fair value reporting:				
Florida Trust Day to Day Fund - money market fund	31,253,050			
State Board of Administration - Florida PRIME	30,790,499			
Certificates of Deposit	20,000,000			
Total exempt investments	82,043,549			
Total investments	\$ 153,517,598			

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, brokers/dealers, intermediaries, and advisors with whom the City will do business. The ratings of investments held at September 30, 2025, 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, 2025**

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, 2025, 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, 2025, 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's 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, 2025 for the City's individual major funds and nonmajor funds in the aggregate are as follows:

	Accounts	Taxes and Franchise Fees	Other	Total	Due from Other Governments	Lease Receivable
Governmental activities:						
General Fund	\$ 1,435,206	\$ 1,801,359	\$ 431,125	\$ 3,667,690	\$ 621,968	\$ 2,124,218
Capital Projects Financing Fund	-	-	36,585	36,585	-	-
Grants Fund	-	-	-	-	478,666	-
Community Improvement Fund	-	-	73,623	73,623	-	-
2009 Capital Projects Fund	-	-	1,120,581	1,120,581	-	-
Capital Improvement Program Fund	-	-	101,900	101,900	-	-
Nonmajor funds	-	-	93,799	93,799	78,920	-
Allowance for uncollectible accounts	(380,916)	-	-	(380,916)	-	-
Total governmental activities	\$ 1,054,290	\$ 1,801,359	\$ 1,857,613	\$ 4,713,262	\$ 1,179,554	\$ 2,124,218
Business-type activities:						
Water and Wastewater	\$ 3,158,736	\$ -	\$ 286,276	\$ 3,445,012	\$ -	\$ -
Stormwater	258,950	-	52,749	311,699	20,470	-
Total business-type activities	\$ 3,417,686	\$ -	\$ 339,025	\$ 3,756,711	\$ 20,470	\$ -

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 4 - ACCOUNTS RECEIVABLE AND PAYABLE (continued)

Payables and amounts due to other governments as of September 30, 2025 for the City's individual major funds and nonmajor funds in the aggregate are as follows

	<u>Vendors</u>	<u>Payroll and Related Taxes</u>	<u>Construction Bonds</u>	<u>Other</u>	<u>Total</u>	<u>Due To Other Governments</u>	<u>Retainage Payable</u>
Governmental activities:							
General Fund	\$ 1,590,463	\$ 2,597,719	\$ 268,300	\$ 397,431	\$ 4,853,913	\$ 34,237	\$ -
Capital Projects Financing Fund	223,869	-	-	-	223,869	-	21,464
Grants Fund	33,542	-	-	-	33,542	11,462	-
2009 Capital Projects Fund	2,950	-	-	-	2,950	-	-
Capital Improvement Program Fund	401,424	-	-	-	401,424	-	5,789
Nonmajor funds	158,618	16,046	-	68,301	242,965	-	-
Total governmental activities	\$ 2,410,866	\$ 2,613,765	\$ 268,300	\$ 465,732	\$ 5,758,663	\$ 45,699	\$ 27,253
Business-type activities:							
Water and Wastewater	\$ 1,723,347	\$ 102,513	\$ -	\$ -	\$ 1,825,860	\$ 1,618,251	\$ 48,365
Stormwater	48,962	19,030	-	-	67,992	-	-
Total business-type activities	\$ 1,772,309	\$ 121,543	\$ -	\$ -	\$ 1,893,852	\$ 1,618,251	\$ 48,365

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, 2025 are as follows:

Major Funds:	
General Fund	\$ 513,570
Grants Fund	1,519,022
Community Improvement Fund	4,851
2009 Capital Projects Fund	14,865
Capital Projects Financing Fund	1,455,870
Capital Improvement Program Fund	3,018,784
Total Major Funds	6,526,962
Nonmajor Governmental Funds	2,879,009
Total Governmental Encumbrances	\$ 9,405,971

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 6 - INTERFUND TRANSACTIONS

Inter-fund transfers between the various funds for the year ended September 30, 2025 are as follows:

Transfer Out	Transfers In			Total
	General Fund	Capital Improvement Program Fund	Nonmajor Funds	
Nonmajor Funds	\$ 1,042,954	\$ -	\$ -	\$ 1,042,954 (1)
Grants Fund	\$ 119,390	\$ -	\$ -	119,390 (1)
Community Improvement Fund	376,775	-	2,471,350	2,848,125 (2)
General Fund	-	13,229,890	-	13,229,890 (3)
Total Transfers In / Out	\$ 1,539,119	\$ 13,229,890	\$ 2,471,350	\$ 17,240,359

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, 2025 are as follows:

Due To	Due From		Total
	Grants Fund	2009 Capital Project Fund	
General Fund	\$ 709,998	\$ 906,683	\$ 1,616,681
Total Due To / Due From	\$ 709,998	\$ 906,683	\$ 1,616,681

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 7 - CAPITAL ASSETS

A summary of changes in the governmental activities capital assets for the year ended September 30, 2025 is presented as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers *</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated / amortized:					
Land	\$ 30,224,118	\$ -	\$ -	\$ -	\$ 30,224,118
Intangible Assets-Land	62,160	-	-	-	62,160
Construction in progress	2,941,633	1,309,354	(434,433)	-	3,816,554
Total capital assets, not being depreciated / amortized	33,227,911	1,309,354	(434,433)	-	34,102,832
Capital assets being depreciated / amortized:					
Buildings	48,530,392	1,359,914	42,745	-	49,933,051
Improvements	26,504,625	574,666	91,940	(61,027)	27,110,204
Infrastructure	55,736,847	1,801,834	104,009	-	57,642,690
Intangible - Software	158,733	6,939	-	-	165,672
Equipment	26,454,005	3,058,431	195,739	(384,286)	29,323,889
Intangible right to use: Office Lease	715,656	-	-	-	715,656
Intangible right to use: Subscription Asset	298,851	6,843,110	-	(19,756)	7,122,205
Total capital assets being depreciated / amortized	158,399,109	13,644,894	434,433	(465,069)	172,013,367
Less accumulated depreciation / amortization for:					
Buildings	17,098,191	1,293,418	-	-	18,391,609
Improvements	13,318,506	1,179,576	-	(61,027)	14,437,055
Infrastructure	22,298,887	1,816,762	-	-	24,115,649
Intangible	105,327	23,612	-	-	128,939
Equipment	14,952,648	2,217,599	-	(305,417)	16,864,830
Intangible right to use: Office Lease	300,114	138,514	-	-	438,628
Intangible right to use: Subscription Asset	47,188	534,974	-	-	582,162
Total accumulated depreciation / amortization	68,120,861	7,204,455	-	(366,444)	74,958,872
Total capital assets being depreciated / amortized, net	90,278,248	6,440,439	434,433	(98,625)	97,054,495
Governmental activities capital assets, net	\$123,506,159	\$ 7,749,793	\$ -	\$ (98,625)	\$131,157,327

* 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, 2025**

NOTE 7 - CAPITAL ASSETS (continued)

A summary of changes in the business-type activities capital assets for the fiscal year ended September 30, 2025 is presented as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers *</u>	<u>Retirements</u>	<u>Ending Balance</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 406,071	\$ -	\$ -	\$ -	\$ 406,071
Easements	13,803,989	241,050	-	-	14,045,039
Construction in progress	1,437,731	1,076,207	(941,181)	-	1,572,757
Total capital assets, not being depreciated	15,647,791	1,317,257	(941,181)	-	16,023,867
Capital assets being depreciated:					
Buildings	5,238,094	-	-	-	5,238,094
Improvements	1,130,825	5,839	-	-	1,136,664
Infrastructure	110,822,074	2,793,216	941,181	-	114,556,471
Equipment	7,188,458	963,500	-	(163,393)	7,988,565
Total capital assets being depreciated	124,379,451	3,762,555	941,181	(163,393)	128,919,794
Less accumulated depreciation for:					
Buildings	1,332,568	142,361	-	-	1,474,929
Improvements	850,221	56,688	-	-	906,909
Infrastructure	39,497,769	1,810,588	-	-	41,308,357
Equipment	3,842,754	314,689	-	(110,131)	4,047,312
Total accumulated depreciation	45,523,312	2,324,326	-	(110,131)	47,737,507
Total capital assets being depreciated, net	78,856,139	1,438,229	941,181	(53,262)	81,182,287
Business-type activities capital assets, net	\$ 94,503,930	\$ 2,755,486	\$ -	\$ (53,262)	\$ 97,206,154

* 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	\$ 588,617
Public safety	2,594,959
Physical environment	2,770,808
Culture and recreation	1,250,071
Total depreciation / amortization expense - governmental activities	\$ 7,204,455

Business-type Activities:

Water and wastewater	\$ 2,112,276
Stormwater management	212,050
Total depreciation expense - business-type activities	\$ 2,324,326

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 8 - LONG-TERM DEBT

The following is a summary of the changes in long-term debt for the year ended September 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental activities:					
Direct borrowing revenue notes	\$ 14,055,000	\$ -	\$ 2,165,000	\$ 11,890,000	\$ 2,205,000
Compensated absences	9,897,832	749,015	-	10,646,847	471,682
Lease liability	448,270	-	141,755	306,515	149,313
Subscription liability	245,176	6,843,110	923,921	6,164,365	613,687
Total governmental activities	<u>\$ 24,646,278</u>	<u>\$ 7,592,125</u>	<u>\$ 3,230,676</u>	<u>\$ 29,007,727</u>	<u>\$ 3,439,682</u>
Business-type activities:					
Compensated absences	\$ 860,119	\$ -	\$ 6,583	\$ 853,536	\$ 79,991
Total business-type activities	<u>\$ 860,119</u>	<u>\$ -</u>	<u>\$ 6,583</u>	<u>\$ 853,536</u>	<u>\$ 79,991</u>

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

Revenue Notes

As of September 30, 2025, 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, 2025 is \$5,130,000.

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

<u>Fiscal Year Ending September 30</u>	Capital Improvement Revenue Note, Series 2017A	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 680,000	\$ 126,198
2027	695,000	109,470
2028	715,000	92,374
2029	730,000	74,784
2030	750,000	56,826
2031-2032	1,560,000	57,810
	<u>\$ 5,130,000</u>	<u>\$ 517,462</u>

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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, 2025, is \$3,530,000.

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

Fiscal Year Ending September 30	Capital Improvement Revenue Note, Series 2017B	
	Principal	Interest
2026	\$ 460,000	\$ 102,723
2027	475,000	89,337
2028	490,000	75,514
2029	505,000	61,256
2030	515,000	46,560
2031-2032	1,085,000	47,578
	\$ 3,530,000	\$ 422,968

The Series 2017A and 2017B notes discussed above include other financial provisions as follows: Events of default, such as payment defaults, violations 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%, is payable semi-annually, and matures in October 2028. The outstanding principal balance as of September 30, 2025 is \$3,230,000.

The Series 2021 note includes other financial provisions as follows: Events of default, such as payment defaults, violations 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:

Fiscal Year Ending September 30	Capital Improvement Revenue Note, Series 2021	
	Principal	Interest
2026	\$ 1,065,000	\$ 36,273
2027	1,075,000	24,313
2028	1,090,000	12,241
	\$ 3,230,000	\$ 72,827

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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:

Fiscal Year Ending	Revenue Notes Payable		
	Principal	Interest	Total
September 30			
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	1,235,000	136,040	1,371,040
2030	1,265,000	103,386	1,368,386
2031-2032	2,645,000	105,388	2,750,388
	\$ 11,890,000	\$ 1,013,257	\$ 12,903,257

Pledged Revenues: The City has pledged future non-ad valorem tax revenues to repay \$12,903,257 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 5% of projected non-ad valorem tax revenues, with total future payouts of \$12,903,257. Principal and interest for the current year and non-ad valorem tax revenues are \$2,471,351 and \$55,292,467, respectively.

All the above revenue notes contain debt covenants, all of which the City was in compliance with at September 30, 2025.

Arbitrage Rebate Payable: The Internal Revenue Code and arbitrage rebate regulations require rebate to the Federal government of excess investment earnings on bond proceeds if the yield on those earnings exceeds the effective yield on the related tax-exempt bonds issued. The City has elected to treat its estimated rebatable arbitrage, if applicable, as a reduction of interest. The arbitrage rebate payable is adjusted annually until the final rebate amount is determined and paid, if required. For the year ended September 30, 2025, there was a rebatable arbitrage payable of \$311,218. The rebate amount on the Revenue Note, Series 2021, was last calculated as of August 31, 2025, and is subject to change due to bond and investment activity, if any, occurring after August 31, 2025. Pursuant to the regulations, the next required installment rebate payment required is \$311,218 and must be paid no later than sixty (60) days after March 18, 2026. This amount is reflected in accounts payable and other accrued liabilities in the accompanying statement of net position.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 9 - LEASES

The City adopted GASB 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 a Lessee for fire administration office space. As of September 30, 2025, the value of the lease liability is \$306,515, 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, 2025 is \$715,656 with accumulated amortization of \$438,628. The lease can be renewed for an additional 60 months, but the City does not anticipate renewing for an additional term.

The following is a summary of the changes in lease liability for the year ended September 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental activities:				
Lease liability	\$ 448,270	\$ -	\$ 141,755	\$ 306,515
Total governmental activities	<u>\$ 448,270</u>	<u>\$ -</u>	<u>\$ 141,755</u>	<u>\$ 306,515</u>

Future minimum payments are as follows:

<u>Fiscal Year Ending September 30</u>	<u>Governmental Activities</u>		<u>Total Payments</u>
	<u>Principal Payments</u>	<u>Interest Payments</u>	
2026	\$ 149,313	\$ 6,046	\$ 155,359
2027	157,202	2,168	159,370
	<u>\$ 306,515</u>	<u>\$ 8,214</u>	<u>\$ 314,729</u>

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 9 - LEASES (continued)

Leases Receivable

The City has twelve leases for cell towers ranging in length from 57 to 120 months. These lessees have between 0 and 3 extension options, each for 60 months. These extension options have not been included in the calculation of lease receivables as it is not reasonably certain they will be exercised. 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 2.9530%. The monthly payments for each lease range from \$2,045 to \$6,482. The lease receivable and revenue recognized at September 30, 2025 for the various leases is summarized below:

<u>Lessee</u>	<u>Lease Receivable</u>	<u>Lease Revenue Recognized</u>
AT&T - Government Center 2020	\$ 258,276	\$ 42,475
MetroPCS - Sabal Pines Park 2006	69,004	72,668
T-Mobile - Community Center 2016	93,129	29,079
Verizon - Sabal Pines Park 2018	139,833	48,636
Verizon - Lakeside Park 2016	40,891	50,994
T-Mobile - Winston Park 2008	210,584	71,372
T-Mobile - Lakeside Park 2004	322,385	74,396
T-Mobile - Government Center 2015	257,307	51,251
Sprint - Government Center 2006	67,393	71,047
AT&T - Winston Park 2019	196,193	42,910
AT&T - Lakeside Park 1999	116,283	51,501
DISH - Winston Park 2024	352,940	38,982
	<u>\$ 2,124,218</u>	<u>\$ 645,311</u>

Principal and Interest Expected to Maturity

<u>Fiscal Year Ending September 30</u>	<u>Governmental Activities</u>		
	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2026	\$ 615,364	\$ 24,414	\$ 639,778
2027	470,449	19,252	489,701
2028	406,626	14,334	420,960
2029	278,007	10,238	288,245
2030	148,775	6,788	155,563
2031 - 2034	204,997	10,422	215,419
	<u>\$ 2,124,218</u>	<u>\$ 85,448</u>	<u>\$ 2,209,666</u>

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 10 - SUBSCRIPTIONS

The City adopted GASB No. 96, *Subscription-Based Information Technology Arrangements*, in fiscal year 2023. 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

The City has two subscriptions, one for body worn cameras and one for public safety scheduling software. As of September 30, 2025, the total combined value of the subscription liability is \$6,164,365, the payments range from \$22,478 to \$885,522, and interest rates range from 2.5520% to 2.6100%. The combined value of the right to use assets as of September 30, 2025 is \$7,122,205 with accumulated amortization of \$582,162. The body worn camera subscription has a term of 120 months with no renewal options. The scheduling software subscription initial term has lapsed and it is automatically renewing for 12 month periods through May 30, 2035.

The following is a summary of the changes in subscription liability for the year ended September 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental activities:				
Subscription liability	\$ 245,176	\$ 6,843,110	\$ 923,921	\$ 6,164,365
Total governmental activities	<u><u>\$ 245,176</u></u>	<u><u>\$ 6,843,110</u></u>	<u><u>\$ 923,921</u></u>	<u><u>\$ 6,164,365</u></u>

Future minimum payments are as follows:

<u>Fiscal Year Ending September 30</u>	<u>Governmental Activities</u>		<u>Total Payments</u>
	<u>Principal Payments</u>	<u>Interest Payments</u>	
2026	\$ 613,687	\$ 160,770	\$ 774,457
2027	630,389	144,763	775,152
2028	647,546	128,321	775,867
2029	665,172	111,432	776,604
2030	683,280	94,083	777,363
2031 - 2035	2,924,291	193,216	3,117,507
	<u><u>\$ 6,164,365</u></u>	<u><u>\$ 832,585</u></u>	<u><u>\$ 6,996,950</u></u>

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 11 - DEFERRED INFLOWS OF RESOURCES AND UNEARNED REVENUE

As of September 30, 2025, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

	Deferred Inflows	Unearned
Business licenses	\$ -	\$ 191,228
Fitness memberships	-	63,824
Cell tower revenue	-	4,320
Accounts receivable	11,932	-
Lease receivable	2,004,512	-
Grant revenue	291,905	-
	<u>\$ 2,308,349</u>	<u>\$ 259,372</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 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, 2025 was Civil Service, 13 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 \$470,605 and \$388,084, respectively.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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 employed in eligible hazardous-duty positions, including law enforcement officers, firefighters, and other public safety personnel who meet the criteria for Special Risk classification.

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, 2025**

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, 2025 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, 2024 through June 30, 2025 were as follows:

<u>Employees</u>	<u>Contribution Rates *</u>
Senior Management	34.52%
Regular Employees	13.63%
Special Risk	32.79%
Elected Officials	58.68%

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

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 12 - PENSION PLANS (continued)

Contribution rates effective July 1, 2025 through September 30, 2025 were as follows:

<u>Employees</u>	<u>Contribution Rates *</u>
Senior Management	33.24%
Regular Employees	14.03%
Special Risk	35.19%
Elected Officials	54.57%

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

The City's contributions for FRS totaled \$9,012,980 and employee contributions totaled \$1,082,219 for the fiscal year ended September 30, 2025, 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, 2024 through June 30, 2025 was 2.00 percent and for the period July 1, 2025 through September 30, 2025 was 2.00 percent. The City contributed 100% of its statutorily required contributions for the current year. 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 \$901,611 for the fiscal year ended September 30, 2025.

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

At September 30, 2025, the City reported liabilities of \$47,716,752 for its proportionate share of the FRS net pension liability and \$12,687,926 for the HIS net pension liability for a total pension liability of \$60,404,678. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on the City's fiscal year 2025 contributions relative to the fiscal year 2024 contributions of all participating members. At June 30, 2025, the City's proportionate share was .153750759%, for the FRS plan and .098989519% for the HIS plan, which was an increase of .004135253 % and an increase of .001232432% respectively, from the proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of \$7,095,934 for the FRS Pension Plan and \$706,814 for the HIS Plan for a total pension expense of \$7,802,748. 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:

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 12 - PENSION PLANS (continued)

	Deferred Outflows of Resources		
	FRS	HIS	Total
Differences between expected and actual experience	\$ 5,096,651	\$ 75,738	\$ 5,172,389
Changes in assumptions	5,541,154	112,302	5,653,456
Changes in proportion and differences between City contributions and proportionate share of contributions	5,311,949	1,106,048	6,417,997
City contributions subsequent to the measurement date	2,591,818	236,103	2,827,921
Total Deferred Outflows of Resources	\$ 18,541,572	\$ 1,530,191	\$ 20,071,763

	Deferred Inflow of Resources		
	FRS	HIS	Total
Differences between expected and actual experience	\$ -	\$ 20,127	\$ 20,127
Changes in assumptions	-	3,068,884	3,068,884
Net difference between projected and actual earnings on pension plan investments	7,966,793	10,560	7,977,353
Changes in proportion and differences between City contributions and proportionate share of contributions	394,734	-	394,734
Total Deferred Inflows of Resources	\$ 8,361,527	\$ 3,099,571	\$ 11,461,098

The deferred outflows of resources related to pensions, totaling \$2,827,921, 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, 2026. 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 September 30	Employer Share of Deferred Outflows/Inflows		
	FRS	HIS	Total
2026	\$ 9,786,204	\$ (225,102)	\$ 9,561,102
2027	400,853	(391,215)	9,638
2028	(1,273,624)	(443,326)	(1,716,950)
2029	(1,325,206)	(447,727)	(1,772,933)
2030	-	(298,113)	(298,113)
	\$ 7,588,227	\$ (1,805,483)	\$ 5,782,744

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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:

	FRS	HIS
Mortality table	PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2021	Generational PUB-2010 with Projection Scale MP-2021
Experience study	7/1/18 - 6/30/23	
Actuarial cost method	Individual Entry Age	
Investment rate of return	6.70%	5.20%
Projected salary increases	3.50%	3.50%
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:

Asset Class	Target Allocation ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Assumed Inflation - Mean			2.4%	1.5%

(1) As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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 5.20% 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, 2025.

Pension Plan	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
FRS	\$ 93,643,385	\$ 47,716,750	\$ 9,212,523

Pension Plan	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
HIS	\$ 14,307,679	\$ 12,687,926	\$ 11,329,468

The plans’ fiduciary net position has been determined using the same basis used to determine the net position liabilities, deferred outflows and inflows of resources related to pension, and pension expense. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefits and administrative expenses are recognized when due and payable. Investments are reported at fair value.

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 Comprehensive Annual 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 2024-2025 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 12 - PENSION PLANS (continued)

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

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, 2025, 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 \$1,209,456 and \$207,774, respectively, for the fiscal year ended September 30, 2025.

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 MissionSquare Retirement, is available to all City employees and 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.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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.

Construction Commitment

The City had seven projects in progress during fiscal year 2025. One project was carried forward from previous fiscal years to fiscal year 2025, totaling \$967,304. Six (6) projects were started during fiscal year 2025, totaling \$4,917,719. No projects were completed in fiscal year 2025. As of September 30, 2025, the City completed \$1,446,811 of the contract amounts. The remaining commitment on the construction contracts totaled \$4,438,212 as of September 30, 2025.

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, 2025, a total of \$4,232,606 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, 2025, a total of \$3,357,555 was earned and collected by the City for mitigation fees, while \$1,208,308 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, 2025 is \$1.3 million. Neither the City, nor State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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.

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 are 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, 2025**

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, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	12
Inactive employees entitled to but not yet receiving benefit payments	24
Active employees	547
	<u>583</u>

Total OPEB Liability

The City's Total OPEB liability of \$4,404,121 was measured as of September 30, 2025, and was determined by an actuarial valuation as of October 1, 2023.

Actuarial assumptions and other inputs

The Total OPEB liability in the September 30, 2025 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, 2023
Measurement date	September 30, 2025
Asset allocation	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 assumption	7.00% for the 2024/25 fiscal year graded down by 0.25% per year to 4.50% for the 2034/35 and later fiscal years
Retirees' contribution rates and subsidies	Retiree contribution rates are equivalent to 100% of the active premium rate for retirees for medical and dental insurance coverage. Dental is assumed to have no implicit or explicit subsidy. Medical insurance will reflect an implicit subsidy plus an explicit subsidy as defined in collective bargaining agreements based on years of service.
Long-term expected rate of return, net of investment expense	N/A
Mortality	Society of Actuaries PUB-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.
Changes	Since the prior measurement date, the discount rate was increased from 3.97% per annum to 4.47% per annum.

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2024:	<u>\$ 4,961,647</u>
Changes for the Year:	
Service cost	209,460
Other recognized changes in net pension liability:	
Expected interest growth	213,624
Assumption changes	(615,441)
Benefit payments	(365,169)
Net Changes	<u>(557,526)</u>
Balance at September 30, 2025:	<u><u>\$ 4,404,121</u></u>

Sensitivity of the Total OPEB liability to changes in the discount rate

The following presents the sensitivity of the City's Total OPEB liability to changes in the discount rate. The sensitivity analysis shows the impact on the City's Total OPEB liability if the discount rates were 1.00% lower or 1.00% higher than the current discount rate at September 30, 2025:

	<u>1% Decrease 3.47%</u>	<u>Current Discount Rate 4.47%</u>	<u>1% Increase 5.47%</u>
Total OPEB liability	\$ 4,862,812	\$ 4,404,121	\$ 4,016,331

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

The following presents the sensitivity of the City's Total OPEB liability to changes in healthcare trends. The sensitivity analysis shows the impact on the City's Total OPEB liability if the healthcare trend rates were 1.00% lower or 1.00% higher than the current healthcare trend rate at September 30, 2025:

	<u>Trend Rates Minus 1.00%</u>	<u>7.00% graded down to 4.50%</u>	<u>Trend Rates Plus 1.00%</u>
Total OPEB liability	\$ 4,089,062	\$ 4,404,121	\$ 4,789,701

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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, 2025, the City recognized OPEB expense of \$373,930.

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance at September 30, 2024:	\$ 5,724,579	\$ 18,377,310
Amortization payments	(1,016,659)	(1,813,673)
Assumption changes	-	615,441
Balance at September 30, 2025:	\$ 4,707,920	\$ 17,179,078

The amortization period for assumption changes was 12.49 years for fiscal year 2025. Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Fiscal Year Ending September 30	Amount
2026	\$ 797,014
2027	797,014
2028	800,238
2029	800,762
2030	1,147,238
Thereafter	8,128,892
	\$ 12,471,158

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.

NOTE 18 - SUBSEQUENT EVENTS

On August 28, 2025, the City entered into a development agreement related to the Mainstreet area that includes an exchange of land between the City and a private developer. The transaction closed on October 17, 2025. Because the closing occurred subsequent to fiscal year-end, the exchange did not affect the City's financial position as of September 30, 2025. The City expects to recognize an estimated gain of approximately \$278,000 in governmental activities during the fiscal year ending September 30, 2026 as a result of the transaction.

**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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Ad valorem taxes	\$ 40,047,020	\$ 40,047,020	\$ 40,520,215	\$ 473,195
Franchise fees	6,295,300	6,295,300	6,009,839	(285,461)
Utility taxes	8,608,190	8,608,190	7,857,330	(750,860)
Licenses and permits	6,095,150	6,095,150	2,622,611	(3,472,539)
Intergovernmental revenues	8,818,860	8,818,860	9,243,300	424,440
Charges for services	24,008,660	24,008,660	25,047,525	1,038,865
Fines and forfeitures	1,560,330	1,560,330	546,011	(1,014,319)
Investment income	3,265,000	3,265,000	2,878,829	(386,171)
Miscellaneous revenues	916,750	916,750	704,019	(212,731)
Total revenues	99,615,260	99,615,260	95,429,679	(4,185,581)
EXPENDITURES:				
Departmental:				
City Commission	672,440	672,440	606,724	65,716
City Manager/City Attorney	6,011,404	6,011,404	3,781,051	2,230,353
Risk Management	3,867,820	3,867,820	3,559,931	307,889
City Clerk	1,156,300	1,156,300	1,049,136	107,164
Finance and Administration	3,343,390	3,343,390	2,790,152	553,238
Information Technology	4,055,801	4,055,801	3,168,230	887,571
Human Resources	2,285,224	2,285,224	1,737,643	547,581
Resilient Design and Development	5,500,414	5,500,414	4,296,317	1,204,097
Police	35,570,924	42,370,924	39,304,100	3,066,824
Fire	16,397,187	16,397,187	15,673,634	723,553
Public Works	11,253,311	11,253,311	9,657,505	1,595,806
Parks and Recreation	6,984,575	6,984,575	6,033,358	951,217
Engineering	890,127	890,127	747,983	142,144
Total departmental	97,988,917	104,788,917	92,405,764	12,383,153
Nondepartmental:				
Nondepartmental operating	608,111	608,111	342,293	265,818
Contingency	2,374,530	2,374,530	-	2,374,530
Total expenditures	100,971,558	107,771,558	92,748,057	15,023,501
Excess (deficiency) of revenues over (under) expenditures	(1,356,298)	(8,156,298)	2,681,622	10,837,920
OTHER FINANCING SOURCES (USES):				
SBITA	6,800,000	6,800,000	6,843,110	43,110
Transfers in	1,522,210	1,522,210	1,539,119	16,909
Transfers out	(13,229,890)	(13,229,890)	(13,229,890)	-
Total other financing sources (uses)	(4,907,680)	(4,907,680)	(4,847,661)	60,019
Change in fund balance	\$ (6,263,978)	\$ (13,063,978)	(2,166,039)	\$ 10,897,939
FUND BALANCE, beginning			<u>57,806,717</u>	
FUND BALANCE, ending			<u>\$ 55,640,678</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, 2025**

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

Total revenues, page 71 **\$ 95,429,679**

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 88 383,003

**Total revenues, per the Statement of Revenues, Expenditures, and
 Changes in Fund Balances - Governmental Funds, page 28** **\$ 95,812,682**

Total expenditures, page 71 **\$ 92,748,057**

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 88 414,182

**Total expenditures, per the Statement of Revenues, Expenditures, and
 Changes in Fund Balances - Governmental Funds, page 28** **\$ 93,162,239**

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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 200,000	\$ 200,000	\$ 693,758	\$ 493,758
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>693,758</u>	<u>493,758</u>
EXPENDITURES:				
Current:				
Public safety	2,000	2,000	1,391	609
Physical environment	42,000	42,000	41,417	583
Nondepartmental	107,211	107,211	79,898	27,313
Capital outlay	<u>5,101,240</u>	<u>5,101,240</u>	<u>434,408</u>	<u>4,666,832</u>
Total expenditures	<u>5,252,451</u>	<u>5,252,451</u>	<u>557,114</u>	<u>4,695,337</u>
Excess (deficiency) of revenues over (under) expenditures	(5,052,451)	(5,052,451)	136,644	(4,201,579)
OTHER FINANCING USES:				
Transfers out	<u>(120,000)</u>	<u>(120,000)</u>	<u>(119,390)</u>	<u>610</u>
Change in fund balance	<u>\$ (5,172,451)</u>	<u>\$ (5,172,451)</u>	17,254	<u>\$ (4,200,969)</u>
FUND BALANCE (DEFICIT), beginning			<u>(585,495)</u>	
FUND BALANCE (DEFICIT), ending			<u>\$ (568,241)</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 4,230,860	\$ 4,230,860	\$ 4,232,606	\$ 1,746
Investment income	456,550	456,550	450,971	(5,579)
Total revenues	<u>4,687,410</u>	<u>4,687,410</u>	<u>4,683,577</u>	<u>(3,833)</u>
EXPENDITURES:				
Current:				
Physical environment	340,665	340,665	92,349	248,316
Total expenditures	<u>340,665</u>	<u>340,665</u>	<u>92,349</u>	<u>248,316</u>
Excess of revenues over expenditures	4,346,745	4,346,745	4,591,228	244,483
OTHER FINANCING USES:				
Transfers out	<u>(2,927,920)</u>	<u>(2,927,920)</u>	<u>(2,848,125)</u>	<u>79,795</u>
Change in fund balance	\$ <u>1,418,825</u>	\$ <u>1,418,825</u>	1,743,103	\$ <u>324,278</u>
FUND BALANCE, beginning			<u>9,528,794</u>	
FUND BALANCE, ending			\$ <u>11,271,897</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, 2025**

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 \$6.3 million and \$13.1 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 \$12.4 million. In addition, revenues and transfers in were below budgetary estimates by \$4.1 million.

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

As of September 30:	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 209,460	\$ 221,082	\$ 1,564,603	\$ 1,605,593	\$ 1,186,476	\$ 1,250,124	\$ 328,225	\$ 324,703
Other recognized changes in total OPEB liability:								
Expected interest growth	213,624	815,390	999,745	902,113	444,791	152,901	224,300	227,575
Benefit payments and refunds	(365,169)	-	(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	(615,441)	(16,613,619)	(433,820)	(3,427,357)	(574,088)	9,847,464	34,256	-
Net Change in Total OPEB Liability	(557,526)	(15,577,147)	1,290,112	1,434,468	253,828	11,156,252	349,284	(289,773)
Total OPEB Liability - Beginning	4,961,647	20,538,794	19,248,682	17,814,214	17,560,386	6,404,134	6,054,850	6,344,623
Total OPEB Liability - Ending	\$ 4,404,121	\$ 4,961,647	\$ 20,538,794	\$ 19,248,682	\$ 17,814,214	\$ 17,560,386	\$ 6,404,134	\$ 6,054,850
Covered-Employee Payroll	\$ 45,379,212	\$ 45,379,212	\$ 27,736,190	\$ 27,097,920	\$ 30,411,173	\$ 28,426,302	\$ 25,993,281	\$ 20,806,510
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.71%	10.93%	74.05%	71.03%	58.58%	61.78%	24.64%	29.10%

* 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	4.47% per annum; The selected discount rate is based on the prescribed discount interest rate methodology under GASB No. 74/75 using an average of two 20-year municipal bond indices (e.g., S&P Municipal Bond 20 Year High Grade Rate Index - 4.50% and Fidelity GO AA 20 Years - 4.44%) as of September 30, 2025.
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 7.00% for the 2024/25 fiscal year graded down by 0.25% per year to 4.50% for the 2034/35 and later fiscal years.
Mortality basis	Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.
Other decrements	This includes mortality, turnover, disability and retirement rate assumptions. This is used to determine the likelihood of an employee qualifying for OPEB and when benefits will commence. Mortality is also used to determine probability of individuals to live and continue to receive benefits.
Changes	Since the prior measurement date, the discount rate was increased from 3.97% per annum to 4.47% per annum.

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

Measured as of June 30:	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City of Coconut Creek's proportion of the net pension liability	0.00153750759	0.00149615506	0.00143559328	0.00135059300	0.00108066885	0.00118350561	0.00113230587	0.00108678933	0.00109855075	0.00105877731
City of Coconut Creek's proportionate share of the net pension liability	\$ 47,716,752	\$ 57,878,315	\$ 57,203,850	\$ 50,252,913	\$ 8,163,225	\$ 51,294,877	\$ 38,995,038	\$ 32,734,658	\$ 32,494,394	\$ 26,734,210
City of Coconut Creek's covered payroll	\$ 44,340,994	\$ 41,382,034	\$ 38,554,730	\$ 34,670,126	\$ 28,145,629	\$ 27,370,002	\$ 25,780,239	\$ 24,093,826	\$ 22,954,855	\$ 21,247,993
City of Coconut Creek's proportionate share of the net pension liability as a percentage of its covered payroll	107.61%	139.86%	148.37%	144.95%	29.00%	187.41%	151.26%	135.86%	141.56%	125.82%
Plan fiduciary net position as a percentage of total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

Information for fiscal years 2016 to 2019 has been restated.

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

Measured as of June 30:	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City of Coconut Creek's proportion of the net pension liability	0.00098989519	0.00097757087	0.00096746249	0.00094972551	0.00079429189	0.00079415632	0.00076854663	0.00073767795	0.00072015797	0.00068830391
City of Coconut Creek's proportionate share of the net pension liability	\$ 12,687,926	\$ 14,664,518	\$ 15,364,595	\$ 10,059,110	\$ 9,743,184	\$ 9,696,519	\$ 8,599,268	\$ 7,807,665	\$ 7,700,261	\$ 8,021,897
City of Coconut Creek's covered payroll	\$ 44,340,994	\$ 41,382,034	\$ 38,554,730	\$ 34,670,126	\$ 28,145,629	\$ 27,370,002	\$ 25,780,239	\$ 24,093,826	\$ 22,954,855	\$ 21,247,993
City of Coconut Creek's proportionate share of the net pension liability as a percentage of its covered payroll	28.61%	35.44%	39.85%	29.01%	34.62%	35.43%	33.36%	32.41%	33.55%	37.75%
Plan fiduciary net position as a percentage of total pension liability	6.36%	4.80%	4.12%	4.81%	3.00%	3.00%	2.63%	2.15%	1.64%	0.97%

Information for fiscal years 2016 to 2017 has been restated.

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

As of September 30:	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 9,012,980	\$ 8,131,311	\$ 6,950,261	\$ 6,035,038	\$ 3,949,561	\$ 3,675,965	\$ 3,384,866	\$ 2,958,097	\$ 2,700,642	\$ 2,456,299
Contributions in relation to the contractually required contribution	<u>9,012,980</u>	<u>8,131,311</u>	<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>
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	\$ 45,080,535	\$ 42,028,633	\$ 39,500,630	\$ 37,637,238	\$ 28,582,862	\$ 27,520,374	\$ 26,166,770	\$ 24,273,622	\$ 22,781,202	\$ 21,399,050
Contributions as a percentage of covered payroll	19.99%	19.35%	17.60%	16.03%	13.82%	13.36%	12.94%	12.19%	11.85%	11.48%

Information for fiscal years 2016 to 2019 have been restated.

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

As of September 30:	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 901,611	\$ 840,572	\$ 691,298	\$ 624,778	\$ 474,475	\$ 456,838	\$ 434,368	\$ 402,942	\$ 378,169	\$ 354,038
Contributions in relation to the contractually required contribution	<u>901,611</u>	<u>840,572</u>	<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>
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	\$ 45,080,535	\$ 42,028,633	\$ 39,500,630	\$ 37,637,238	\$ 28,582,862	\$ 27,520,374	\$ 26,166,770	\$ 24,273,622	\$ 22,781,202	\$ 21,399,050
Contributions as a percentage of covered payroll	2.00%	2.00%	1.75%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.65%

Information for fiscal years 2016 to 2017 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.

Street Construction and Maintenance Fund - This fund 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.

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.

Public Safety Improvement Fund - This fund is used to account 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.

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, 2025

	Special Revenue					Capital Projects			Debt Service	Total Nonmajor Governmental Funds
	Law Enforcement Fund	Street Construction and Maintenance Fund	Affordable Housing Fund	Seminole Mitigation Fund	Transportation Surtax Fund	Parks Improvement Fund	Public Safety Improvement Fund	Utility Underground Fund	Capital Improvement Revenue Bonds Fund	
ASSETS:										
Cash	\$ 147,020	\$ 57,100	\$ 104,048	\$ 567,843	\$ -	\$ 4,571	\$ 112,045	\$ 85,440	\$ 4,854	\$ 1,082,921
Accounts receivable	-	5,723	10,428	56,911	-	458	11,230	8,562	487	93,799
Investments	2,094,168	813,349	1,482,073	8,088,450	-	65,116	1,595,995	1,217,017	69,145	15,425,313
Due from other governments	-	78,920	-	-	-	-	-	-	-	78,920
Total assets	<u>2,241,188</u>	<u>955,092</u>	<u>1,596,549</u>	<u>8,713,204</u>	<u>-</u>	<u>70,145</u>	<u>1,719,270</u>	<u>1,311,019</u>	<u>74,486</u>	<u>16,680,953</u>
LIABILITIES AND FUND BALANCE:										
Liabilities:										
Accounts payable and accrued liabilities	68,301	174,664	-	-	-	-	-	-	-	242,965
Total liabilities	<u>68,301</u>	<u>174,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,965</u>
Fund balances:										
Restricted for:										
Street construction/maintenance	-	780,428	-	-	-	-	-	-	-	780,428
Public safety	2,172,887	-	-	-	-	-	-	-	-	2,172,887
Committed to:										
Affordable housing project	-	-	1,596,549	-	-	-	-	-	-	1,596,549
Capital projects	-	-	-	8,713,204	-	70,145	1,719,270	1,311,019	-	11,813,638
Debt service	-	-	-	-	-	-	-	-	74,486	74,486
Total fund balances (deficit)	<u>2,172,887</u>	<u>780,428</u>	<u>1,596,549</u>	<u>8,713,204</u>	<u>-</u>	<u>70,145</u>	<u>1,719,270</u>	<u>1,311,019</u>	<u>74,486</u>	<u>16,437,988</u>
Total liabilities and fund balances (deficit)	<u>\$ 2,241,188</u>	<u>\$ 955,092</u>	<u>\$ 1,596,549</u>	<u>\$ 8,713,204</u>	<u>\$ -</u>	<u>\$ 70,145</u>	<u>\$ 1,719,270</u>	<u>\$ 1,311,019</u>	<u>\$ 74,486</u>	<u>\$ 16,680,953</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, 2025

	Special Revenue					Capital Projects			Debt Service	Total Nonmajor Governmental Funds
	Law Enforcement Fund	Street Construction and Maintenance Fund	Affordable Housing Fund	Seminole Mitigation Fund	Transportation Surtax Fund	Parks Improvement Fund	Public Safety Improvement Fund	Utility Underground Fund	Capital Improvement Revenue Bonds Fund	
REVENUES:										
Intergovernmental revenues	\$ -	\$ 1,850,135	\$ -	\$ -	\$ 67,906	\$ -	\$ -	\$ -	\$ -	\$ 1,918,041
Charges for services	-	-	-	3,357,555	-	-	-	-	-	3,357,555
Fines and forfeitures	1,496,095	-	-	-	-	-	-	-	-	1,496,095
Impact fees	-	-	44,238	-	-	-	160,577	-	-	204,815
Investment income	38,616	30,713	61,989	309,676	-	2,760	64,324	52,976	2,932	563,986
Total revenues	<u>1,534,711</u>	<u>1,880,848</u>	<u>106,227</u>	<u>3,667,231</u>	<u>67,906</u>	<u>2,760</u>	<u>224,901</u>	<u>52,976</u>	<u>2,932</u>	<u>7,540,492</u>
EXPENDITURES:										
Current:										
Public safety	135	-	-	-	-	-	-	-	-	135
Physical environment	-	1,724,962	-	-	-	-	-	-	-	1,724,962
Nondepartmental	-	250,000	-	-	-	-	-	-	-	250,000
Capital outlay	156,141	43,943	-	1,154,487	-	-	-	-	-	1,354,571
Debt service:										
Principal	-	-	-	-	-	-	-	-	2,165,000	2,165,000
Interest and fiscal charges	-	-	-	-	-	-	-	-	306,350	306,350
Total expenditures	<u>156,276</u>	<u>2,018,905</u>	<u>-</u>	<u>1,154,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,471,350</u>	<u>5,801,018</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,378,435</u>	<u>(138,057)</u>	<u>106,227</u>	<u>2,512,744</u>	<u>67,906</u>	<u>2,760</u>	<u>224,901</u>	<u>52,976</u>	<u>(2,468,418)</u>	<u>1,739,474</u>
OTHER FINANCING SOURCES (USES):										
Transfers in	-	-	-	-	-	-	-	-	2,471,350	2,471,350
Transfers out	-	-	-	(1,000,000)	-	-	-	(42,954)	-	(1,042,954)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,954)</u>	<u>2,471,350</u>	<u>1,428,396</u>
Net change in fund balances	<u>1,378,435</u>	<u>(138,057)</u>	<u>106,227</u>	<u>1,512,744</u>	<u>67,906</u>	<u>2,760</u>	<u>224,901</u>	<u>10,022</u>	<u>2,932</u>	<u>3,167,870</u>
FUND BALANCES (DEFICIT), beginning	<u>794,452</u>	<u>918,485</u>	<u>1,490,322</u>	<u>7,200,460</u>	<u>(67,906)</u>	<u>67,385</u>	<u>1,494,369</u>	<u>1,300,997</u>	<u>71,554</u>	<u>13,270,118</u>
FUND BALANCES (DEFICIT), ending	<u>\$ 2,172,887</u>	<u>\$ 780,428</u>	<u>\$ 1,596,549</u>	<u>\$ 8,713,204</u>	<u>\$ -</u>	<u>\$ 70,145</u>	<u>\$ 1,719,270</u>	<u>\$ 1,311,019</u>	<u>\$ 74,486</u>	<u>\$ 16,437,988</u>

**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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Fines and forfeitures	\$ -	\$ -	\$ 1,496,095	\$ 1,496,095
Investment income	-	-	38,616	38,616
Total revenues	<u>-</u>	<u>-</u>	<u>1,534,711</u>	<u>1,534,711</u>
EXPENDITURES:				
Current:				
Public safety	1,000	1,000	135	865
Capital outlay	157,000	157,000	156,141	859
Total expenditures	<u>158,000</u>	<u>158,000</u>	<u>156,276</u>	<u>1,724</u>
Change in fund balance	\$ <u>(158,000)</u>	\$ <u>(158,000)</u>	1,378,435	\$ <u>1,532,987</u>
FUND BALANCE, beginning			<u>794,452</u>	
FUND BALANCE, ending			\$ <u>2,172,887</u>	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - STREET CONSTRUCTION AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Intergovernmental revenues:				
Local option gas tax	\$ 993,380	\$ 993,380	\$ 952,724	\$ (40,656)
County contribution	390,410	390,410	383,386	(7,024)
State shared revenue	615,000	615,000	514,025	(100,975)
Total intergovernmental revenues	1,998,790	1,998,790	1,850,135	(148,655)
Investment income	30,000	30,000	30,713	713
Total revenues	2,028,790	2,028,790	1,880,848	(147,942)
EXPENDITURES:				
Current:				
Physical environment	2,328,730	2,328,730	1,724,962	603,768
Nondepartmental	250,000	250,000	250,000	-
Capital outlay	288,330	288,330	43,943	244,387
Total expenditures	2,867,060	2,867,060	2,018,905	848,155
Change in fund balance	\$ (838,270)	\$ (838,270)	(138,057)	\$ 700,213
FUND BALANCE, beginning			918,485	
FUND BALANCE, ending			\$ 780,428	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Impact fees	\$ 159,700	\$ 159,700	\$ 44,238	\$ (115,462)
Investment income	68,790	68,790	61,989	(6,801)
Total revenues	228,490	228,490	106,227	(122,263)
EXPENDITURES:				
Physical environment	1,678,490	1,678,490	-	1,678,490
Total expenditures	1,678,490	1,678,490	-	1,678,490
Change in fund balance	\$ (1,450,000)	\$ (1,450,000)	106,227	\$ 1,556,227
FUND BALANCE, beginning			<u>1,490,322</u>	
FUND BALANCE, ending			<u>\$ 1,596,549</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Seminole mitigation fees	\$ 3,357,550	\$ 3,357,550	\$ 3,357,555	\$ 5
Investment income	285,270	285,270	309,676	24,406
Total revenues	<u>3,642,820</u>	<u>3,642,820</u>	<u>3,667,231</u>	<u>24,411</u>
EXPENDITURES:				
Capital outlay	6,967,587	6,967,587	1,154,487	5,813,100
Total expenditures	<u>6,967,587</u>	<u>6,967,587</u>	<u>1,154,487</u>	<u>5,813,100</u>
Excess (deficiency) of revenues over (under) expenditures	(3,324,767)	(3,324,767)	2,512,744	5,837,511
OTHER FINANCING USES:				
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-
Change in fund balance	<u>\$ (4,324,767)</u>	<u>\$ (4,324,767)</u>	1,512,744	<u>\$ 5,837,511</u>
FUND BALANCE, beginning			7,200,460	
FUND BALANCE, ending			<u>\$ 8,713,204</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Intergovernmental revenue	\$ 2,424,400	\$ 2,424,400	\$ 67,906	\$ (2,356,494)
Total revenues	<u>2,424,400</u>	<u>2,424,400</u>	<u>67,906</u>	<u>(2,356,494)</u>
EXPENDITURES:				
Capital outlay	2,461,484	2,461,484	-	2,461,484
Total expenditures	<u>2,461,484</u>	<u>2,461,484</u>	<u>-</u>	<u>2,461,484</u>
Change in fund balance	\$ <u>(37,084)</u>	\$ <u>(37,084)</u>	67,906	\$ <u>104,990</u>
FUND BALANCE (DEFICIT), beginning			(67,906)	
FUND BALANCE (DEFICIT), ending			<u>-</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ -	\$ -	\$ 125,766	\$ 125,766
Miscellaneous revenues	-	-	257,237	257,237
Total revenues	-	-	383,003	383,003
EXPENDITURES:				
Human resources	3,000	3,000	2,076	924
Resilient Design and Development	351,000	351,000	350,990	10
Police	13,000	13,000	12,348	652
Engineering	44,000	44,000	43,328	672
Capital outlay	408,360	408,360	5,440	402,920
Total expenditures	819,360	819,360	414,182	405,178
Change in fund balance	\$ (819,360)	\$ (819,360)	(31,179)	\$ 788,181
FUND BALANCE, beginning			2,643,634	
FUND BALANCE, ending			\$ 2,612,455	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ -	\$ -	\$ 2,932	\$ 2,932
Total revenues	-	-	2,932	2,932
EXPENDITURES:				
Debt service:				
Principal	2,165,000	2,165,000	2,165,000	-
Interest and fiscal charges	306,370	306,370	306,350	20
Total expenditures	2,471,370	2,471,370	2,471,350	20
Excess (deficiency) of revenues over (under) expenditures	(2,471,370)	(2,471,370)	(2,468,418)	2,952
OTHER FINANCING SOURCES:				
Transfers in	2,471,370	2,471,370	2,471,350	(20)
Change in fund balance	\$ -	\$ -	2,932	\$ 2,932
FUND BALANCE, beginning			71,554	
FUND BALANCE, ending			<u>\$ 74,486</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ -	\$ -	\$ 2,760	\$ 2,760
Impact fees	10,000	10,000	-	(10,000)
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>2,760</u>	<u>(7,240)</u>
EXPENDITURES				
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balance	\$ <u>10,000</u>	\$ <u>10,000</u>	2,760	\$ <u>(7,240)</u>
FUND BALANCE, beginning			<u>67,385</u>	
FUND BALANCE, ending			\$ <u>70,145</u>	

CITY OF COCONUT CREEK, FLORIDA
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 CAPITAL PROJECTS FUND - PUBLIC SAFETY IMPROVEMENT FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Impact fees	\$ 812,910	\$ 812,910	\$ 160,577	\$ (652,333)
Investment income	63,860	63,860	64,324	464
Total revenues	<u>876,770</u>	<u>876,770</u>	<u>224,901</u>	<u>(651,869)</u>
EXPENDITURES:				
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balance	\$ <u>876,770</u>	\$ <u>876,770</u>	224,901	\$ <u>(651,869)</u>
FUND BALANCE, beginning			<u>1,494,369</u>	
FUND BALANCE, ending			\$ <u>1,719,270</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Investment income/loss	\$ 65,660	\$ 65,660	\$ 52,976	\$ (12,684)
Total revenues	<u>65,660</u>	<u>65,660</u>	<u>52,976</u>	<u>(12,684)</u>
EXPENDITURES:				
Capital outlay	1,197,400	1,197,400	-	1,197,400
Total expenditures	<u>1,197,400</u>	<u>1,197,400</u>	<u>-</u>	<u>1,197,400</u>
Excess (deficiency) of revenues over (under) expenditures	(1,131,740)	(1,131,740)	52,976	1,184,716
OTHER FINANCING USES:				
Transfers out	(65,660)	(65,660)	(42,954)	22,706
Change in fund balance	<u>\$ (1,197,400)</u>	<u>\$ (1,197,400)</u>	10,022	<u>\$ 1,207,422</u>
FUND BALANCE, beginning			<u>1,300,997</u>	
FUND BALANCE, ending			<u>\$ 1,311,019</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Special assessment	\$ -	\$ -	\$ 1,120,581	\$ 1,120,581
Investment income/loss	10,770	10,770	-	(10,770)
Total revenues	<u>10,770</u>	<u>10,770</u>	<u>1,120,581</u>	<u>1,109,811</u>
EXPENDITURES:				
Capital outlay	60,000	60,000	6,635	53,365
Total expenditures	<u>60,000</u>	<u>60,000</u>	<u>6,635</u>	<u>53,365</u>
Change in fund balance	\$ <u>(49,230)</u>	\$ <u>(49,230)</u>	1,113,946	\$ <u>1,163,176</u>
FUND BALANCE (DEFICIT), beginning			<u>(902,998)</u>	
FUND BALANCE (DEFICIT), ending			\$ <u>210,948</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ 300,000	\$ 300,000	\$ 247,573	\$ (52,427)
Total revenues	<u>300,000</u>	<u>300,000</u>	<u>247,573</u>	<u>(52,427)</u>
EXPENDITURES:				
Capital outlay	6,694,945	6,694,945	1,434,969	5,259,976
Total expenditures	<u>6,694,945</u>	<u>6,694,945</u>	<u>1,434,969</u>	<u>5,259,976</u>
Change in fund balance	\$ <u>(6,394,945)</u>	\$ <u>(6,394,945)</u>	(1,187,396)	\$ <u>5,207,549</u>
FUND BALANCE, beginning			6,543,271	
FUND BALANCE, ending			<u>\$ 5,355,875</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ 500,000	\$ 500,000	\$ 667,400	\$ 167,400
Miscellaneous revenues	-	-	917,891	917,891
Total revenues	500,000	500,000	1,585,291	1,085,291
EXPENDITURES:				
Capital outlay	18,554,643	18,554,643	5,142,763	13,411,880
Total expenditures	18,554,643	18,554,643	5,142,763	13,411,880
Excess (deficiency) of revenues over (under) expenditures	(18,054,643)	(18,054,643)	(3,557,472)	14,497,171
OTHER FINANCING SOURCES:				
Transfers in	13,229,890	13,229,890	13,229,890	-
Change in fund balance	\$ (4,824,753)	\$ (4,824,753)	9,672,418	\$ 14,497,171
FUND BALANCE, beginning			20,724,578	
FUND BALANCE, ending			\$ 30,396,996	



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.

Net Position by Component	96
Changes in Net Position	97-98
Fund Balances of Governmental Funds	99
Changes in Fund Balances of Governmental Funds	100
General Governmental Tax Revenues by Source	101

Revenue Capacity

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

Assessed Value and Estimated Actual Value of Taxable Property	102
Property Tax Rates	103
Principal Property Taxpayers	104
Property Tax Levies and Collections	105

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Ratios of Outstanding Debt by Type	106
Direct and Overlapping Governmental Activities Debt	107
Legal Debt Margin Information	108
Pledged Revenue Coverage	109

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.

Demographic and Economic Statistics	110
Principal Employers	111

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.

Full-Time Equivalent City Government Employees by Function	112
Operating Indicators by Function	113
Capital Asset Statistics by Function	114

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	115-117
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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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	\$ 88,808	\$ 93,544	\$ 100,269	\$ 103,816	\$ 106,432	\$ 109,422	\$ 108,113	\$ 110,421	\$ 112,474	\$ 115,232
Restricted	2,408	13,714	4,029	2,080	2,132	2,598	3,000	3,478	3,720	5,221
Unrestricted	22,651	11,897	20,378	24,623	17,392	20,388	26,060	22,126	28,161	38,855
Total governmental activities net position	\$ 113,867	\$ 119,155	\$ 124,676	\$ 130,519	\$ 125,956	\$ 132,408	\$ 137,173	\$ 136,025	\$ 144,355	\$ 159,308
Business-type activities:										
Net investment in capital assets	\$ 77,799	\$ 77,973	\$ 81,606	\$ 84,947	\$ 89,212	\$ 91,675	\$ 92,395	\$ 92,281	\$ 93,229	\$ 96,786
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	35,637	40,491	43,282	44,295	41,754	41,803	41,461	41,556	44,812	44,922
Total business-type activities net position	\$ 113,436	\$ 118,464	\$ 124,888	\$ 129,242	\$ 130,966	\$ 133,478	\$ 133,856	\$ 133,837	\$ 138,041	\$ 141,708
Primary government:										
Net investment in capital assets	\$ 166,607	\$ 171,517	\$ 181,875	\$ 188,763	\$ 195,644	\$ 201,097	\$ 200,508	\$ 202,702	\$ 205,703	\$ 212,018
Restricted	2,408	13,714	4,029	2,080	2,132	2,598	3,000	3,478	3,720	5,221
Unrestricted	58,288	52,388	63,660	68,918	59,146	62,191	67,521	63,682	72,973	83,777
Total primary government net position	\$ 227,303	\$ 237,619	\$ 249,564	\$ 259,761	\$ 256,922	\$ 265,886	\$ 271,029	\$ 269,862	\$ 282,396	\$ 301,016

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

Table 2

	2016	2017	2018	2019	2020	2021	2022 (1)	2023	2024	2025
Expenses:										
Governmental activities:										
General government	\$ 11,969	\$ 13,178	\$ 13,975	\$ 14,589	\$ 15,742	\$ 14,958	\$ 18,601	\$ 20,666	\$ 19,626	\$ 20,209
Public safety	29,801	32,207	34,812	38,083	43,235	37,601	46,794	53,421	54,906	50,675
Physical environment	7,808	8,259	10,938	11,770	12,520	12,501	12,677	14,403	13,449	14,984
Culture/recreation	6,791	7,036	5,634	6,511	6,162	5,552	6,603	7,492	5,298	7,047
Interest on long-term debt	427	402	538	693	643	556	426	407	366	439
Total governmental activities expenses	\$ 56,796	\$ 61,082	\$ 65,897	\$ 71,646	\$ 78,302	\$ 71,168	\$ 85,101	\$ 96,389	\$ 93,645	\$ 93,354
Business-type activities:										
Utilities	\$ 17,824	\$ 18,479	\$ 18,505	\$ 21,228	\$ 21,670	\$ 22,066	\$ 22,781	\$ 24,977	\$ 24,829	\$ 25,934
Stormwater management	1,438	1,445	1,428	1,637	1,676	1,388	1,534	1,722	1,424	1,723
Total business-type activities expenses	19,262	19,924	19,933	22,865	23,346	23,454	24,315	26,699	26,253	27,657
Total expenses	\$ 76,058	\$ 81,006	\$ 85,830	\$ 94,511	\$ 101,648	\$ 94,622	\$ 109,416	\$ 123,088	\$ 119,898	\$ 121,011
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 5,451	\$ 6,458	\$ 6,473	\$ 6,051	\$ 5,556	\$ 5,722	\$ 6,209	\$ 7,083	\$ 7,705	\$ 7,435
Public safety	11,199	11,165	12,261	12,672	13,264	13,043	14,590	16,523	18,584	20,447
Physical environment	2,996	2,968	4,272	5,679	4,518	5,875	6,138	7,103	7,347	7,634
Culture/recreation	684	780	849	920	374	529	808	1,001	1,101	1,164
Operating grants and contributions	581	710	762	2,671	440	2,850	8,928	948	414	1,450
Capital grants and contributions	620	801	131	355	647	194	1,886	2,605	833	219
Total governmental activities program revenues	\$ 21,531	\$ 22,882	\$ 24,748	\$ 28,348	\$ 24,799	\$ 28,213	\$ 38,559	\$ 35,263	\$ 35,984	\$ 38,349
Business-type activities:										
Charges for services:										
Utilities	\$ 20,976	\$ 21,956	\$ 21,863	\$ 22,253	\$ 22,174	\$ 22,613	\$ 22,854	\$ 22,772	\$ 24,368	\$ 26,485
Stormwater management	1,672	1,670	1,760	1,762	1,788	1,809	1,948	2,086	2,313	2,321
Capital grants and contributions	2,021	-	1,726	1,702	150	1,431	590	151	774	375
Total business-type activities program revenues	24,669	23,626	25,349	25,717	24,112	25,853	25,392	25,009	27,455	29,181
Total program revenues	\$ 46,200	\$ 46,508	\$ 50,097	\$ 54,065	\$ 48,911	\$ 54,066	\$ 63,951	\$ 60,272	\$ 63,439	\$ 67,530
Net (expense)/revenue										
Governmental activities	\$ (35,265)	\$ (38,200)	\$ (41,149)	\$ (43,298)	\$ (53,503)	\$ (42,955)	\$ (46,542)	\$ (61,126)	\$ (57,661)	\$ (55,005)
Business-type activities	5,407	3,702	5,416	2,852	766	2,399	1,077	(1,690)	1,202	1,524
Total net expenses	\$ (29,858)	\$ (34,498)	\$ (35,733)	\$ (40,446)	\$ (52,737)	\$ (40,556)	\$ (45,465)	\$ (62,816)	\$ (56,459)	\$ (53,481)

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

(continued)

	2016	2017	2018	2019	2020	2021	2022 (1)	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 19,672	\$ 21,405	\$ 24,837	\$ 26,117	\$ 27,599	\$ 28,958	\$ 29,798	\$ 32,255	\$ 35,413	\$ 40,520
Utility taxes	6,665	6,768	6,857	6,808	6,600	6,497	6,778	7,447	7,758	7,857
Franchise taxes	4,385	4,495	4,582	4,737	4,456	4,537	5,197	5,746	5,760	6,010
Intergovernmental	6,859	7,177	7,357	7,474	7,222	8,340	9,586	9,452	9,080	8,795
Impact fees	286	1,082	783	70	177	106	-	-	-	-
Special assessment	31	31	33	34	35	37	-	-	-	43
Investment income (loss)	445	421	814	2,290	1,482	110	(1,301)	3,213	6,640	4,935
Miscellaneous	1,998	2,110	2,267	1,611	1,370	821	1,249	1,865	1,340	1,798
Total governmental activities	\$ 40,341	\$ 43,489	\$ 47,530	\$ 49,141	\$ 48,941	\$ 49,406	\$ 51,307	\$ 59,978	\$ 65,991	\$ 69,958
Business-type activities:										
Investment income (loss)	\$ 278	\$ 296	\$ 527	\$ 1,387	\$ 835	\$ 16	\$ (752)	\$ 1,521	\$ 3,002	\$ 2,067
Intergovernmental	-	-	-	-	-	-	-	150	-	75
Impact fees	1,006	1,027	457	72	109	67	-	-	-	-
Miscellaneous	212	2	22	43	14	29	54	-	-	-
Total business-type activities	1,496	1,325	1,006	1,502	958	112	(698)	1,671	3,002	2,142
Total	\$ 41,837	\$ 44,814	\$ 48,536	\$ 50,643	\$ 49,899	\$ 49,518	\$ 50,609	\$ 61,649	\$ 68,993	\$ 72,100
Change in Net Position										
Governmental activities	\$ 5,076	\$ 5,289	\$ 6,381	\$ 5,843	\$ (4,562)	\$ 6,451	\$ 4,765	\$ (1,148)	\$ 8,330	\$ 14,953
Business-type activities	6,903	5,027	6,422	4,354	1,724	2,511	379	(19)	4,204	3,666
Total	\$ 11,979	\$ 10,316	\$ 12,803	\$ 10,197	\$ (2,838)	\$ 8,962	\$ 5,144	\$ (1,167)	\$ 12,534	\$ 18,619

(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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Non-spendable	\$ 153	\$ 156	\$ 140	\$ 137	\$ 139	\$ 159	\$ 288	\$ 332	\$ 365	\$ 489
Committed	3,184	5,973	4,018	4,555	4,878	5,555	6,123	6,388	6,644	7,206
Assigned	4,982	5,467	8,073	10,386	10,459	8,778	16,880	15,651	17,179	16,262
Unassigned	19,102	19,669	20,802	22,536	22,984	28,590	30,375	34,352	36,262	34,296
Total general fund	\$ 27,421	\$ 31,265	\$ 33,033	\$ 37,614	\$ 38,460	\$ 43,082	\$ 53,666	\$ 56,723	\$ 60,450	\$ 58,253
All other governmental funds										
Non-spendable	\$ 8,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	2,409	13,714	19,040	16,229	13,820	11,217	10,921	9,795	8,256	8,520
Committed	11,203	10,435	10,744	14,243	14,261	13,728	15,894	18,891	22,465	26,277
Assigned	3,874	11,809	12,579	13,040	14,153	12,516	13,257	17,168	19,414	28,877
Unassigned (deficit)	-	(976)	(1,760)	(732)	(1,200)	(1,030)	(2,201)	(1,415)	(1,556)	(568)
Total all other governmental funds	\$ 26,111	\$ 34,982	\$ 40,603	\$ 42,780	\$ 41,034	\$ 36,431	\$ 37,871	\$ 44,439	\$ 48,579	\$ 63,106

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Ad valorem taxes	\$ 19,673	\$ 21,405	\$ 24,838	\$ 26,117	\$ 27,599	\$ 28,958	\$ 29,798	\$ 32,255	\$ 35,413	\$ 40,520
Franchise fees	4,385	4,495	4,582	4,737	4,456	4,537	5,197	5,746	5,760	6,010
Utility taxes	6,665	6,768	6,857	6,808	6,600	6,497	6,778	7,447	7,758	7,857
Licenses and permits	2,376	3,078	3,281	2,026	1,571	1,540	1,828	2,518	2,986	2,623
Intergovernmental revenues	7,623	8,014	8,128	9,961	8,265	11,772	18,943	13,383	10,295	11,855
Charges for services	17,650	17,770	19,367	22,079	21,209	23,163	25,124	28,494	29,964	32,638
Fines and forfeitures	981	826	1,126	589	540	337	629	488	482	2,042
Impact fees	246	1,082	783	70	177	106	115	174	320	205
Investment income	485	421	814	2,290	1,482	110	(1,301)	3,213	6,640	4,935
Special assessment	-	-	-	-	-	-	-	-	-	1,120
Miscellaneous revenues	1,999	2,110	2,263	2,360	1,612	1,094	1,362	1,959	1,424	1,879
Total revenues	62,083	65,969	72,039	77,037	73,511	78,114	88,473	95,677	101,042	111,684
Expenditures										
General government	10,406	11,649	12,301	12,470	12,619	13,715	14,673	16,539	18,127	18,588
Public safety	27,881	29,270	31,351	32,806	35,998	37,078	38,438	42,190	46,273	49,764
Physical environment	5,821	6,192	8,276	8,877	8,437	9,556	9,350	9,940	10,617	11,772
Culture and recreation	5,862	5,998	4,738	4,993	4,488	4,578	4,884	5,352	5,780	5,891
Nondepartmental	594	671	771	694	1,371	1,033	1,424	764	796	672
Capital outlay	11,385	7,386	14,949	7,923	8,979	9,734	5,925	8,915	8,945	15,979
Debt service:										
Principal	2,864	1,686	1,724	1,825	1,875	1,990	2,045	2,244	2,272	3,211
Interest and fiscal charges	427	402	538	692	644	418	426	407	366	320
Bond issuance costs	-	-	-	-	-	33	-	-	-	-
Total expenditures	65,240	63,254	74,648	70,280	74,411	78,135	77,165	86,351	93,176	106,197
Excess (deficiency) of revenues over expenditures	(3,157)	2,715	(2,609)	6,757	(900)	(21)	11,308	9,326	7,866	5,487
Other financing sources (uses)										
Net proceeds from long-term debt	-	16,765	10,000	-	-	8,360	716	299	-	6,843
Transfers in	6,007	4,142	5,509	6,243	5,924	4,233	14,097	10,414	9,255	17,240
Transfers out	(6,007)	(4,142)	(5,509)	(6,243)	(5,924)	(4,233)	(14,097)	(10,414)	(9,255)	(17,240)
Payment to refunding bond escrow agent	-	(6,765)	-	-	-	(8,320)	-	-	-	-
Total other financing sources (uses)	-	10,000	10,000	-	-	40	716	299	-	6,843
Net change in fund balances	\$ (3,157)	\$ 12,715	\$ 7,391	\$ 6,757	\$ (900)	\$ 19	\$ 12,024	\$ 9,625	\$ 7,866	\$ 12,330
Debt service as a percentage of noncapital expenditures	6.5%	3.7%	3.8%	4.0%	3.8%	3.5%	3.4%	3.4%	3.1%	3.9%

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 Ended September 30	Property Taxes	Local Option Gas Tax	Utility Taxes	Franchise Fees	Total
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
2023	32,255	1,007	7,447	5,746	46,455
2024	35,413	962	7,758	5,760	49,893
2025	40,520	953	7,857	6,010	55,340

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

Table 6

Fiscal Year Ended September 30	Save Our Homes (SOH) Value					Total Taxable Assessed Value	City Direct Tax Rate	Market Value	Assessed Value as a Percentage of Market Value
	Residential	Commercial	Industrial	Other (1)	Exemptions				
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%
2023	5,116,567,420	857,667,520	273,438,280	833,638,290	1,524,560,300	5,556,751,210	6.4463	9,662,283,530	57.51%
2024	5,475,094,200	911,181,130	313,998,170	859,075,490	1,646,465,640	5,912,883,350	6.4463	10,210,940,450	57.91%
2025	5,776,297,590	955,663,790	335,308,910	873,863,790	1,675,296,414	6,265,837,666	6.8988	10,407,997,750	60.20%

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 Year	City of Coconut Creek			Overlapping Rates											Total Direct & Overlapping Rates
				County		School District			CocoMar		North	South Florida	Florida	Total	
	Operating Millage	Service Millage	Debt City Millage	Operating Millage	Service Millage	County Millage	Operating Millage	Service Millage	School Millage	Water Management District	Children's Services	Hospital District	Water Management District		
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
2023	6.4463	-	6.4463	5.5306	0.1384	5.6690	5.9510	0.1873	6.1383	0.1446	0.4500	1.6029	0.2301	0.0320	20.7132
2024	6.4463	-	6.4463	5.5492	0.1198	5.6690	6.4260	0.1896	6.6156	0.1363	0.4500	1.4307	0.2301	0.0288	21.0068
2025	6.8988	-	6.8988	5.6389	0.0301	5.6690	6.3110	0.1545	6.4655	0.1363	0.4500	1.3261	0.2301	0.0288	21.2046

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	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
MFREVF IV Cypress LLC (Broadstone Cypress Apts.)	\$ 103,188	1	1.7%	\$ 64,629	3	2.0%
Teachers Ins. & Annuity Assn. of America (Casa Palma Apts.)	92,176	2	1.6%	65,768	2	2.1%
Florida Power & Light Co (FPL)	88,642	3	1.5%	43,248	7	1.4%
FC Land Investment LLC (Monarch Station Apts.)	76,966	4	1.3%	-	-	-
Bell Fund V Coconut Creek LLC (Bell Coconut Creek Apts.)	73,311	5	1.2%	50,460	5	1.6%
ERP Operating LTD Partnership (St. Andrews @ Winston Park Apts.)	72,415	6	1.2%	90,882	1	2.9%
CGL Banyan Bay LP (Banyan Bay Apts.)	66,469	7	1.1%	38,119	9	1.2%
Elliot Cocoplum Borrower LLC (Cocoplum Apts.)	63,174	8	1.1%	-	-	-
MCA Promenade Owner LLC (Promenade)	62,876	9	1.1%	42,290	8	1.3%
SCG Atlas LLC (Coconut Palm Club Apts.)	62,185	10	1.1%	-	-	-
Seminole Properties II LLC (Seminole Casino Coconut Creek)	-	-	-	56,349	4	1.8%
5401 Wiles Road LLC	-	-	-	47,004	6	1.5%
AERC Cypress Shores Inc (Cypress Shores Apts.)	-	-	-	36,727	10	1.2%
Totals	\$ 761,402		12.9%	\$ 535,476		17.0%

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
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%
2023	37,034	32,255	87.10%	(65)	32,190	86.92%
2024	39,344	35,413	90.01%	15	35,428	90.05%
2025	44,603	40,520	90.85%	51	40,571	90.96%

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

Restated data for 2016 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						Total Primary Government	Percentage of Personal Income	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Promissory Note	Improvement Revenue Notes	Lease Liability	Subscription Liability			
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
2024	-	-	-	14,055	448	245	14,748	0.54%	256
2025	-	-	-	11,890	307	6,164	18,361	0.67%	317

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, 2025
(Amounts Expressed in Thousands)

Table 11

Jurisdiction	Net Debt Outstanding	Estimated Percentage Applicable to City of Coconut Creek (1)	Estimated Amount Applicable to City of Coconut Creek
Debt repaid with property taxes:			
School Board of Broward County (2)	\$ 703,405	1.86%	\$ 13,083
Subtotal, overlapping debt			
City of Coconut Creek			\$ 18,361
Total direct and overlapping debt			\$ 31,444

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, 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 794,703	\$ 868,243	\$ 954,989	\$ 1,004,527	\$ 1,064,247	\$ 1,111,514	\$ 1,265,776	\$ 1,389,188	\$ 1,478,221	\$ 1,566,460
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 794,703	\$ 868,243	\$ 954,989	\$ 1,004,527	\$ 1,064,247	\$ 1,111,514	\$ 1,265,776	\$ 1,389,188	\$ 1,478,221	\$ 1,566,460
Total net debt applicable to the 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 2025

Assessed Valuation of Taxable Real Property	\$ 6,265,838
Bonded Debt Limit - 25% of above	1,566,460
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	-
Less Revenue Bonds	-
Total net debt applicable to limit	-
Legal debt margin (1)	\$ 1,566,460

(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 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
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	4	29,551	6,766 (1)	298	4.18
2018	-	2,959	2,959	799	16	4	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
2023	-	-	-	-	-	-	48,585	2,080	386	19.70
2024	-	-	-	-	-	-	52,242	2,120	347	21.18
2025	-	-	-	-	-	-	55,292	2,165	306	22.38

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)
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	1006	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	1046	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%
2023	57,875	2,642,398,875	45,657	1,397	1,272	486	41.2	9,528	3.0%
2024	57,702	2,728,842,984	47,292	1,518	1,394	526	42.4	9,271	3.3%
2025	57,933	2,739,767,436	47,292	1,654	1,608	594	42.8	8,784	4.0%

(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	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Seminole Coconut Creek Casino	1,647	1	5.01%	1,858	1	5.86%
Broward County School Board	708	2	2.15%	1,345	2	4.24%
Publix	644	3	1.96%	626	4	1.98%
Broward College North	633	4	1.92%	980	3	3.09%
Atlantic Technical College	531	5	1.61%	-	-	0.00%
City of Coconut Creek	516	6	1.57%	384	7	1.21%
Cusano's	341	7	1.04%	194	10	0.61%
Walmart	285	8	0.87%	390	5	1.23%
Al Hendrickson Toyota	255	9	0.77%	244	9	0.77%
Elite Aluminum Corporation	195	10	0.59%	-	-	-
Food for the Poor	-	-	0.00%	385	6	1.21%
BMW of Coconut Creek	-	-	0.00%	300	8	0.95%
Totals	5,755		17.49%	6,706		21.15%

Source: City of Coconut Creek

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

Table 16

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
General government	63	64	67	70	73	77	77	78	79	82
Public safety (1)	170	173	185	194	193	265	267	265	267	270
Physical environment	33	49	50	52	53	53	53	53	55	51
Culture and recreation	72	61	62	63	64	63	60	60	59	60
Water and wastewater	36	37	36	40	40	40	40	42	42	42
Stormwater management	10	10	10	10	10	10	9	9	9	9
Total	384	394	410	429	433	507	507	507	511	514

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

	2016	2017	2018	2019	2020 (1)	2021 (2)	2022	2023	2024	2025
General government										
Bids and contracts awarded	15	22	18	18	12	11	12	12	17	14
Building permits	3,141	3,035	3,795	3,360	3,015	3,387	3,224	2,905	2,800	3,146
Business licenses (new)	144	193	141	28	89	97	196	162	155	181
Police										
Personnel and officers	140	142	152	161	161	161	163	161	162	153
Physical arrests	908	1,064	810	910	518	565	581	658	673	705
Traffic violations	7,329	9,550	8,499	8,438	5,773	7,905	9,053	8,571	9,125	9,737
Parking violations	638	290	250	228	80	109	244	467	338	130
Fire										
Personnel and officers (2)	5	6	6	7	7	79	79	79	80	78
Number of calls answered	7,705	7,858	7,883	7,491	7,628	7,760	8,235	8,370	8,451	8,410
Inspections	2,908	2,851	3,301	2,943	3,353	1,951	2,883	3,150	3,256	3,164
Transit										
Number of Routes	2	3	3	3	3	3	3	3	3	3
Number of Passengers	140,976	131,934	132,663	123,703	70,209	39,868	57,944	50,777	54,986	52,265
Streets										
Street resurfacing (miles)	-	79	-	-	-	-	-	9	-	9
Potholes repaired	368	250	362	313	445	321	443	262	107	76
Culture and recreation										
Athletic field permits issued	4,342	4,109	4,196	5,478	1,221	6,220	6,302	5,871	6,459	7,317
Fitness memberships	1,279	1,472	928	1,755	515	1,221	1,666	1,918	2,060	2,295
Participants Registered:										
Athletic Programs	1,978	2,264	2,750	2,114	1,200	1,275	1,861	2,449	2,733	2,873
Recreation Programs	5,483	5,986	5,680	4,831	1,862	1,870	2,633	3,276	2,800	3,468
Water										
New connections	74	95	53	26	23	5	8	11	5	4
Water main breaks	2	3	-	3	1	2	1	2	-	1
Average daily consumption (thousands of gallons)	4,149	4,228	3,995	4,238	4,241	4,295	4,363	4,378	4,285	4,559
Active Accounts: (Average)										
Residential	11,000	11,088	11,173	11,212	11,297	11,314	11,260	11,335	11,335	11,334
Commercial	862	877	877	843	786	785	847	799	806	802

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	130	132	151	147	151	157	157	160	164	166
Fire: (1)										
Stations	-	-	-	-	-	-	3	3	3	3
Suspension Vehicles	-	-	-	-	-	-	3	3	3	3
Advanced Life Support Vehicles	-	-	-	-	-	-	3	3	3	3
Streets										
Streets (miles)	48	48	48	48	48	48	48	48	48	48
Street lights	1,712	1,712	1,712	1,712	1,721	1,721	1,725	1,725	1,725	1,711
Culture and recreation										
Parks acreage	170	170	185	187	187	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
Pickleball Courts	-	-	-	-	-	-	-	3	3	3
Community centers	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	273	275	276	277	277	285	286	286	286	286
Fire hydrants	1,822	1,822	1,834	1,846	1,844	1,856	1,881	1,888	1,900	1,904
Maximum daily capacity (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)	227	227	228	228	229	239	239	239	241	241
Storm sewers (miles)	32	32	32	32	32	32	32	32	32	32
Maximum daily treatment capacity (thousands of gallons)	6,540	6,540	6,540	6,540	6,540	6,540	6,540	6,540	6,540	6,540

(1) Numbers recorded beginning in FY2022 due to the creation of Coconut Creek Fire Rescue Department
Source: City of Coconut Creek

City of Coconut Creek, Florida

Insurance Coverage Via Preferred Governmental Insurance Trust (PGIT)

October 1, 2024 through September 30, 2025

Table 19

Policy Type	Type of Coverage	Insurer/Policy No.	Policy Period From / To	Liability Limits	Member Deductible
Property Package	Coverage is blanket; Including: Buildings and Contents	Preferred Governmental Insurance Trust PK FL1 0062801 24-17	10/1/2024 through 10/1/2025	\$86,008,488 Total Insured Values (TIV)	\$ 1,000
				Per Buildings and Contents Schedule on file with PGIT	
				All other Perils deductible	\$ 1,000
				Windstorm 5% of TIV per location; per occurrence named storm Minimum deductible	\$ 35,000
				Flood Limit - Excess of NFIP \$5,000,000	\$ 1,000
				TRIA (Includes Inland Marine if Applicable) \$5,000,000	\$ 1,000
				Coverage Extensions:	
				\$500,000 Business income	\$ 1,000
				\$1,000,000 Additional Expense	\$ 1,000
				2,000,000 Newly acquired or constructed buildings/personal property subject to 60 days	\$ 1,000
				\$500,000 Accounts Receivable	\$ 1,000
				\$250,000 Errors & Omissions	\$ 1,000
				\$25,000/\$50,000 Pollution Cleanup Expense occur/annual aggregate	\$ 1,000
				\$500,000 or 25% of loss, whichever is greater - Debris Removal	\$ 1,000
\$25,000 Lawns, Trees, Plants	\$ 1,000				
\$1,000,000 Demolition Cost, Operation of Building Laws and ICC	\$ 1,000				
\$250,000 Property in transit	\$ 1,000				
\$100,000 Service Interruption Coverage	\$ 1,000				
Inland Marine	Coverage is blanket;			Blanket Communication Equipment - Included in Blanket	\$ 10,000
				\$1,467,366 Contractors Equipment - Agreed Value	\$ 10,000
				\$100,000 Other Inland Marine - Agreed Value	\$ 10,000
				\$655,506 EDP Equipment - Replacement Cost	\$ 10,000
				\$50,000 Rented, Borrowed, Leased Equipment	\$ 10,000
				\$1,037,000 Blanket Unscheduled Inland Marine - Actual Cash Value	\$ 10,000
				Emergency Services Portable Equip - Included in Blanket	\$ 10,000
				Fine Arts - Included in Blanket	\$ 10,000
				Valuable Papers - Included in Blanket	\$ 10,000
Auto	Automobile Physical Damage, owned and hired autos only			Per owned Vehicle Schedule on file with Preferred	\$ 1,000
				Comprehensive - Actual Cash Value less deductible - \$75,000 limit	\$ 1,000
				Collision - Actual Cash Value less deductible - \$75,000 limit	\$ 1,000
Equipment Breakdown	Comprehensive coverage for City owned boilers, air conditioning & turbine equipment, including business interruption, extra expenses & utility interruption	Preferred Governmental Insurance Trust PK FL1 0062801 24-17	10/1/2024 through 10/1/2025	\$86,008,488 Incl. property damage, business interruption, extra expense	\$ 1,000
				\$250,000 Spoilage Damage	\$ 1,000
				\$1,000,000 Ordinance/law	\$ 1,000
				\$1,000,000 Expediting Expenses	\$ 1,000
				\$1,000,000 Water Damage	\$ 1,000
				\$1,000,000 Ammonia Contamination	\$ 1,000
				\$1,000,000 Hazardous Substance Coverage	\$ 1,000
				\$2,000,000 Utility Interruption (24 Hour waiting period)	\$ 1,000

City of Coconut Creek, Florida
Insurance Coverage Via Preferred Governmental Insurance Trust (PGIT)
October 1, 2024 through September 30, 2025

Table 19
(continued)

Policy Type	Type of Coverage	Insurer/Policy No.	Policy Period From / To	Liability Limits	Member Deductible
Workers' Compensation and Employers' Liability	Workers' Compensation Liabilities under F.S. 440	Preferred Government Insurance Trust WC FL1 0062801 24-17	10/1/2024 through 10/1/2025	Statutory Benefits per F.S. 440 \$1,000,000 per accident \$1,000,000 per employee - disease \$1,000,000 policy limit - disease	\$ -
Flood Insurance	Flood - National Flood Insurance Program (NFIP) Building Replacement Cost Contents Actual Cash Value	Wright National Flood Ins.Co. #091150025733 4900 W Copans - Govt. Ctr.-Auto/Land/Carp Wright National Flood Ins.Co. #091150025734 4900 W Copans Rd - Govt. Ctr. - Equip. Bldg. Wright National Flood Ins.Co. #091150025735 4800 W Copans Rd - Govt. Ctr.-Comm. Chamb. Wright National Flood Ins.Co. #091150025736 4900 W Copans Rd - Public Works / EOC Wright National Flood Ins.Co. #091150025737 4715 NW 30th St - Gerber Park Wright National Flood Ins.Co. #091152199084 4800 W Copans Rd - Govt. Ctr.-City Hall/Police Dept	8/6/2024 through 8/6/2025	\$500,000 bldg/\$84,000 cnts \$181,000 bldg/\$14,000 cnts \$500,000 bldg/\$149,000 cnts \$500,000 bldg/\$500,000 cnts \$209,000 bldg/\$16,000 cnts \$500,000 bldg/\$500,000 cnts	\$1,250/\$1,250 \$1,250/\$1,250 \$1,250/\$1,250 \$1,250/\$1,250 \$1,250/\$1,250 \$1,250/\$1,250
Flood Insurance	Flood Per Occurrence/Aggregate (Property and contents not covered under the Wright National policies)	Preferred Governmental Insurance Trust PK FL1 0062801 24-17	10/1/2024 through 10/1/2025	\$5,000,000	\$ 1,000 (except zones A & V refer to Policy)
Crime Insurance	Employee Theft Faithful Performance of Duty included Computer Crime Funds Transfer Fraud Forgery or Alteration On Premises / In Transit Money Order/Counterfeit Currency	Travelers Casualty & Surety Company of America 105684154	10/1/2024 through 10/1/2027	\$1,000,000 \$1,000,000 \$1,000,000 \$500,000 \$500,000 \$500,000	\$ 10,000 \$ 10,000 \$ 5,000 \$ 5,000 \$ 5,000

City of Coconut Creek, Florida
Insurance Coverage Via Preferred Governmental Insurance Trust (PGIT)
October 1, 2024 through September 30, 2025

Table 19
(continued)

Policy Type	Type of Coverage	Insurer/Policy No.	Policy Period From / To	Liability Limits	Member Deductible
General Liability	Bodily Injury & Property Damage Combined Single Limit for all Premises/Ops. Employee Benefits Liability Fire Damage Limit No Fault Sewer Backup Pesticide/Herbicide Limit Law Enforcement	Preferred Governmental Insurance Trust PK FL1 0062801 24-17	10/1/2024 through 10/1/2025	\$1,000,000 per occurrence \$1,000,000 per person Included \$10,000 / \$200,000 \$1,000,000 per occurrence \$1,000,000 per person/occurrence	\$ -
Deadly Weapon Protection	Deadly Weapon Event Retro Date 10/1/2019	Preferred Governmental Insurance Trust PK FL1 0062801 24-17		\$1,000,000 per accident \$250,000 counseling services \$250,000 funeral expenses	\$ -
Automobile Liability	Bodily Injury & Property Damage Combined Single Limit for any "auto" Medical Payments	Preferred Governmental Insurance Trust PK FL1 0062801 24-17		\$1,000,000 per accident \$5,000 per accident	\$ -
Public Official and Employment Practices Liability	Liability for Money Damages (other than BI or PD) due to Errors or Omissions of the City, it's Commissioners, & Employees	Preferred Governmental Insurance Trust PK FL1 0062801 24-17		\$2,000,000 per claim/\$2,000,000 policy annual aggregate \$2,000,000 per claim/\$2,000,000 policy annual aggregate	\$ -
Cyber Liability Media Content Services Privacy & Security Liability PCI DSS	Limit (inclusive of claim expenses)	Preferred Governmental Insurance Trust PK FL1 0062801 24-17		\$2,000,000 annual aggregate \$2,000,000 per claim/\$2,000,000 aggregate \$2,000,000 per claim/\$2,000,000 aggregate \$1,000,000 sublimit	\$ 25,000 \$ 25,000 \$ 25,000 \$ 25,000
Accidental Death & Dismemberment	Summer Camp	National Union Fire Insurance Co. of Pittsburgh, PA SRG 0009156381	6/10/2024 through 6/10/2025	Accidental Death Benefit: \$10,000 Accidental Dismemberment Benefit: \$10,000 Accident Medical Expense Benefit: \$10,000	\$ 50.00
Accidental Death & Dismemberment	Liabilities under F.S. 118 & 119.191 Applicable to Police Officers	Hartford Life Ins. Co. 21-GTA-101807	10/1/2024 through 10/1/2026	Statutory Benefits per F.S. 118 & 119.191 Class 1&2: Line of Duty \$75,000/ Fresh Pursuit \$75,000/ Intentional D&D \$225,000	\$ -
Storage Tank Liability	Storage Tank Third-Party Liability, Corrective Action and Cleanup Costs	Commerce and Industry Insurance Company 004743743	9/2/2024 through 9/2/2025	\$1,000,000 each incident limit \$4,000,000 aggregate limit	\$ 25,000
Firefighter Cancer	Occupational Accident	ACE/Chubb PTP 18209627	10/1/2024 through 10/1/2025	Class 1: First Diagnosis \$25,000 / Cancer Death Benefit \$75,000 Class 2: First Diagnosis \$25,000 / Cancer Death Benefit \$75,000	\$ -





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

To The 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, 2025, 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 31, 2026.

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.

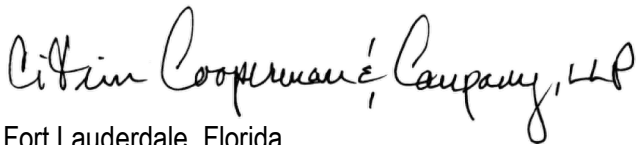
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Report on Compliance and Other Matters

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.



Fort Lauderdale, Florida
March 31, 2026

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, 2025. 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, 2025.

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 the 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.

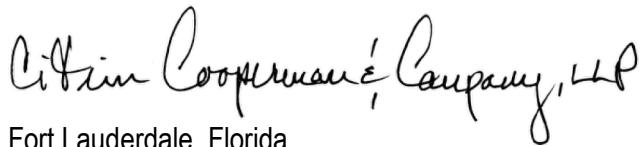
Report on Internal Control over Compliance

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.



Fort Lauderdale, Florida
March 31, 2026

**CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Provided to Sub-recipients</u>
Federal Agency Name:				
Direct Programs:				
United States Department of Justice Equitable Sharing Program	16.922	N/A	\$ 148,775	\$ -
Bulletproof Vest Partnership Program	16.607	N/A	1,389	-
United States Department of Housing and Urban Development Community Development Grant Cluster - Entitlement/Special Purpose Grants	14.218	N/A	10,673	-
United States Department of Treasury COVID-19 - Coronavirus Local Fiscal Recovery Fund	21.027	N/A	199,289	-
Indirect Programs:				
United States Department of Justice Passed through Florida Department of Law Enforcement Congressionally Recommended Awards - Body Worn Camera Program	16.753	15PBJA-24-GG-00197-BRND	963,000	-
Total Expenditures of Federal Awards			<u>\$ 1,323,126</u>	<u>\$ -</u>

**CITY OF COCONUT CREEK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award 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 generally 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 reimbursement, 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.

**CITY OF COCONUT CREEK, FLORIDA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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 no

Significant deficiency(ies) identified?

yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Programs

Internal control over major federal programs:

Material weakness(es) identified?

yes no

Significant deficiency(ies) identified?

yes 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 no

Identification of major federal programs:

Assistance Listing No.

Federal Program(s)

16.753

U.S. Department of Justice
 Congressionally Recommended Awards - Body Worn Camera Program

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

\$1,000,000

Auditee qualified as low-risk auditee?

yes no

SECTION II - FINANCIAL STATEMENTS FINDINGS

None Reported.

SECTION III - FEDERAL PROGRAMS FINDINGS AND QUESTIONED COSTS

None Reported.

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 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 fiscal year ended September 30, 2025, and have issued our report thereon dated March 31, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Chapter 10.550, *Rules of the Florida Auditor General*; 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).

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 Report 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 31, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

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

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Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate 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 the same.

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

Property Assessed Clean Energy (PACE) Programs

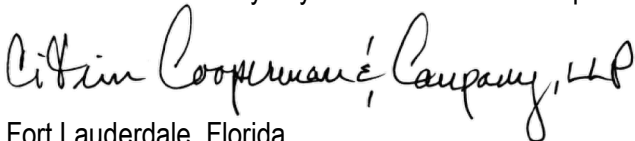
As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year under audit. The City did not operate a PACE program within its geographical boundaries during the fiscal year under audit.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has 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.



Fort Lauderdale, Florida
March 31, 2026



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Certified Public Accountants

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INDEPENDENT ACCOUNTANT'S 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, Florida's (the "City"), compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "specified requirements"), during the year ended September 30, 2025. Management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified 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.

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

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

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

This report is intended solely for the information and use of the 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.

A handwritten signature in black ink that reads 'Citrin Cooperman & Company, LLP'.

Fort Lauderdale, Florida
March 31, 2026

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Government Center

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