









CITY OF BOCA RATON, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the Fiscal Year Ended September 30, 2023

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Boca Raton
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF BOCA RATON, FLORIDA

FOR THE FISCAL YEAR ENDED

September 30, 2023

Prepared by the Financial Services Department

Linda C. Davidson, C.P.A., C.P.F.O., C.G.F.O., Financial Services Director
Carlisha Jenkins, C.P.A., C.G.F.O., Accounting Manager
Stephen Timberlake, M.B.A., Special Projects Manager
Shannon Estremera, C.P.A., Process and Compliance Manager
Jean-Michel Neault, C.P.A., Compliance Auditor
Cormac Conahan, C.T.P., Treasury Manager
Leslie Harmon, C.G.F.O., Pension Manager
Judy Fleurimond, Senior Accountant
Racquel Lopez, Senior Accountant
Michelle Bonewitz, Accountant
Shanique Dimonnay, C.P.A., Accountant
Emily Martin, C.P.A., Accountant
Luciana Teixeira, Accountant
Stephanie Biagini, Office Supervisor II

ABOUT THE COVER:



Figure 1 Collage of Bike Trails and Lanes in Boca Raton, photo courtesy of the City of Boca Raton

The City has several goals, one of which is to remain committed to community sustainability and environmental stewardship, by promoting a green lifestyle. To raise awareness about water conservation, we hold events like the Annual Drop Savers Poster Contest. We also participate in national and local sustainability campaigns, like building a bicycle-friendly America.

To reduce air pollution, promote alternative modes of transportation, and encourage physical activity, the City has set up over 84 miles of bike lanes, shared pathways, and trails for residents and visitors to use. The cover features two of our shared pathways - the El Rio Trail and Patch Reef Trail - along with the scenic views that one can expect on their ride. The other image represents our ongoing project of establishing more bike lanes on City roads.

Our efforts have been recognized with the Bronze Bicycle Friendly Community Award, which is valid until 2025. Although we do appreciate the recognition, our efforts are primarily aimed at improving the community and making the City a better place. One of our beloved colleagues, Linda Davidson, is retiring soon, and we hope that she enjoys the City's amenities during her free time. Lastly, we would like to remind everyone to always wear a helmet when cycling, including you, Linda!

Planning on Biking in Boca? Don't forget your map! In it, you will find all the resources a biker will need https://www.myboca.us/DocumentCenter/View/32426. Stay in the know by connecting with us through social media https://www.myboca.us/937/Social-Media.

CITY OF BOCA RATON, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2023

TABLE OF CONTENTS

	Page #
INTRODUCTORY SECTION (Unaudited)	
Letter of Transmittal	i
List of Principal Officials	x
Organization Chart	xi
FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis (Required Supplemental Information)	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	19
Statement of Activities	21
Fund Financial Statements:	
Balance Sheet – Governmental Funds	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	24
Statement of Revenues, Expenditures, and Changes in Fund Balances, Governmental Funds	25
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	27
Statement of Net Position, Proprietary Funds	28
Statement of Revenues, Expenses and Changes in Net Position, Proprietary Funds	30
Statement of Cash Flows, Proprietary Funds	31
Statement of Fiduciary Net Position, Pension Trust Funds	33
Statement of Changes in Fiduciary Net Position, Pension Trust Funds	34
Notes to Financial Statements	35
Required Supplementary Information:	
Schedules of Changes in Net Pension Liability and Related Ratios and Schedules of Contributions	
Schedule of Funding Progress, Other Post Employment Benefits	117
Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual, General Fund	132
Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual, Community Redevelopment Agency – Operating Fund	135
Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual, Land Proceeds Fund	136
Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual, Beach and Park Operations Fund	137
Notes to Required Supplementary Information	138
Combining and Individual Fund Statements and Schedules (Supplementary Information):	
Major Governmental Funds:	
Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual, Five-Year Capital Improvement Fund	139
Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual, Infrastructure Surtax Fund	140
Non-Major Governmental Funds:	
Combining Balance Sheet	141
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	142
Non-Major Special Revenue Funds:	
Combining Balance Sheet	143
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	145
Community Development Block Grant Program Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual	147
Housing Assistance Trust Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual	148

TABLE OF CONTENTS **Page #**

FINANCIAL SECTION (continued)

Building Permits Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 149
Law Enforcement Trust Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 150
Transportation Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 151
Ocean Breeze GBRBPD Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 152
Economic Development Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 153
Grant Funds, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 154
Perpetual Care Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 155
Non-Major Debt Service Funds:
Combining Balance Sheet 156
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 157
City Debt Service Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 158
Non-Major Capital Projects Funds:
Combining Balance Sheet 159
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 161
Right-of-Way Acquisition Program Fund, Schedule of Revenues, Expenditures and Changes In Fund Balance, Budget and Actual 163
Park Land Dedication Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 164
Downtown Land Dedication Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual 165
Downtown Infrastructure Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual 166
Non-Major Enterprise Funds:
Combining Statement of Net Position 167
Combining Statement of Revenues, Expenses and Changes in Net Position 168
Combining Statement of Cash Flows 169
Internal Service Funds:
Combining Statement of Net Position 171
Combining Statement of Revenues, Expenses and Changes in Net Position 172
Combining Statement of Cash Flows 173
Pension Trust Funds:
Combining Statement of Fiduciary Net Position 175
Combining Statement of Changes in Fiduciary Net Position 176

TABLE OF CONTENTS **Page #**

STATISTICAL SECTION (Unaudited)

Financial Trends
- Net Position by Component - Last Ten Fiscal Years 177
- Changes in Net Position - Last Ten Fiscal Years 181
- Fund Balances of Governmental Funds - Last Ten Fiscal Years 183
- Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years 185

Revenue Capacity
- Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Years 187
- Property Tax Rates - All Direct and Overlapping Governments - Last Ten Fiscal Years 189
- Principal Property Taxpayers 190
- Property Tax Levies and Collections - Last Ten Fiscal Years 191

Debt Capacity
- Ratios of Outstanding Debt by Type - Last Ten Fiscal Years 192
- Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years 194
- Direct and Overlapping Governmental Activities Debt 195
- Pledged-Revenue Coverage for Water and Sewer Revenue Bonds - Last Ten Fiscal Years 196
- Pledged-Revenue Coverage for Special Assessment Bonds - Last Ten Fiscal Years 197
- Pledged-Revenue Coverage for Tax Increment Revenue Refunding Bonds - Last Ten Fiscal Years 198
- Pledged-Revenue Coverage for All Non Ad Valorem Revenue Bonds and Loans Payable - Last Ten Fiscal Years 199

Demographic/Economic
- Demographic and Economic Statistics - Last Ten Fiscal Years 200
- Principal Employers 201
- Full-Time Employees by Function - Last Ten Fiscal Years 202

Operating Information
- Operating Indicators by Function/Program - Last Ten Fiscal Years 203
- Capital Asset Statistics by Function/Program - Last Ten Fiscal Years 205



PAGE INTENTIONALLY LEFT BLANK

CITY OF Boca Raton

CITY HALL
201 WEST PALMETTO PARK ROAD • BOCA RATON, FL 33432
PHONE: (561) 393-7700
(FOR HEARING IMPAIRED) TDD: (561) 367-7043
www.myboca.us

March 28, 2024

To The Honorable Mayor,
Members of the City Council,
Citizens of the City of Boca Raton, Florida:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Boca Raton, Florida (the City), for the fiscal year ended September 30, 2023.

This report provides the City Council, City staff, our citizens, our bondholders and other interested parties with detailed information concerning the financial condition and activities of the City government. State law requires that all general-purpose local governments annually publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements are presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards and government auditing standards by an independent auditing firm.

We believe that this report complies with these requirements and continues to present the City's strong tradition of full financial disclosure. This philosophy is reflected by the informative financial analysis provided by the City's Financial Services Department and the exhibits and statistical tables included herein.

The ACFR's role is to assist in making economic, social and political decisions and to assist in assessing accountability to the citizenry by:

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

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City.

We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to present fairly the financial position and results of operations of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been included.

Marcum LLP, independent auditors, have issued unmodified opinions on the City of Boca Raton's financial statements for the fiscal year ended September 30, 2023. The independent auditors' report is located at the front of the financial section of this report.

The City's Financial Statements have been prepared using the reporting model in accordance with Governmental Accounting Standard Board (GASB) Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis (MD&A). MD&A immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A compliments the letter of transmittal and should be read in conjunction with it.

THE CITY OF BOCA RATON

Profile

Boca Raton is a full service City located on the south eastern coastline of Palm Beach County, Florida with a population of approximately 100,491.



The City derives its governmental authority from a charter granted by the Legislature of the State of Florida. In 1965, the Council- Manager form of government replaced the Commissioner- Manager system in Boca Raton. Four Council Members and a Mayor are elected at large on a non-partisan basis for four-year terms.

The City Council appoints the City Manager who is the Chief Administrative Officer of the City and directs the business of the City and its various departments. The City Council determines policy, adopts legislation, approves the City's budget, sets taxes and fees, and appoints the City Attorney and members of various boards and committees.

Services Provided

The City provides a full range of municipal services. The public safety program includes police, fire protection and rescue services; the City's extensive recreation program includes beaches, a pool, golf courses, libraries, tennis courts, neighborhood parks, and community centers; the Municipal Services Department provides essential traffic, facility and street maintenance, solid waste collection and storm water services as well as other technical assistance to the City; the Utility Services Department provides water and sewer services. The City's Development Services Department provides planning, zoning and building permit and inspection services and administers the City's Community Development Block Grants. The City also provides general administrative services.

Reporting Entity

This report includes all of the funds of the City. In addition to general government activities, the Community Redevelopment Agency (CRA) is included in the reporting entity. However, the Greater Boca Raton Beach and Park District, the Boca Raton Housing Authority and the Boca Raton Airport Authority do not meet the established criteria for inclusion in the reporting entity and, accordingly, are not included in this report.

Accounting and Internal Control

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of

America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit

As a recipient of federal, state and county financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

The City is periodically required to undergo an annual single audit performed under the provisions of the U.S. Office of Management and Budget Compliance Supplement (Uniform Guidance) and the Rules of the Auditor General, State of Florida. The information related to the Single Audit, including the schedule of expenditure of federal awards and state projects, schedule of findings and questioned costs, and auditors' reports on the internal control over compliance and compliance with applicable laws and regulations are included in a separate report. This report disclosed no instances of material weaknesses in internal control over financial reporting and over compliance, or significant violations of applicable laws and regulations. The City was subject to an audit in accordance with the Uniform Guidance for the fiscal year ended September 30, 2023.

Budgetary Controls

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. In accordance with state laws the Approved Budget is posted on the City’s website within 30 days of adoption. Activities of the General Fund, Special Revenue Funds, Debt Service Funds and Capital Project Funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department (by fund) level. The City maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances generally are re-appropriated as part of the following year's budget adoption. All expenditures for other than personal services are controlled by a procurement system, which encumbers purchase orders against budgets prior to issuance to the vendors. Purchase orders are not issued until appropriations are made available.

Administrative budget transfers may occur upon approval of the City Manager as long as the department budget within a fund is not increased. Budget amendments are submitted as needed to Council for their consideration and in accordance with state law are posted to the City’s website within five days of adoption.

LOCAL ECONOMY

The City of Boca Raton provides a unique environment for business – a strong business environment, with economic resources and a well-educated and talented workforce, all within a community known for its high quality of life. Boca Raton is a rich blend of corporate and regional headquarters, small businesses, and innovative start-up companies. There are economic opportunities for all types of companies and businesses. Boca Raton has grown from a small agricultural and retirement community to a large regional employment center with one of the

largest business concentrations in South Florida. In fact, Boca Raton is home to the largest single office complex in the state of Florida and more than half of the corporate headquarters in Palm Beach County call Boca Raton home.



Boca Raton has easy access to road, rail, and air transportation. It is becoming a hub for technology, medical, financial, security and educational businesses, although many other business categories are represented in the City. With the addition of the 38,000 square foot Brightline station and garage travelers and regional workforce have easy access to our city. This addition continues to make Boca Raton a premier city to live, work and visit.

Through its Economic Development Incentive Policy, the City has committed $5.8 million in long-term economic development incentives and has leveraged over $20 million in State and County incentives. This has resulted in a total of 13,360 jobs created or retained in the City. The City of Boca Raton continues to face tremendous competition for the relocation of new businesses to the City and for the retention of businesses already in the City.

The City continues to support and fund a strong Economic Development Incentive Program for fiscal year 2023-24. One of the primary components in the City's Economic Development Incentive Policy is to provide economic development incentives for companies seeking to relocate to the City or to expand their existing business within the City. Based on the criteria listed in the policy, including job creation and/or retention, capital investment and job salaries, the City can provide incentives through several different methods including providing the local match for state economic development programs, making grants and/or loans, and subsidizing rents and leases. It can also provide non-financial incentives such as expedited permitting. To ensure continued long-term success of the City's Economic Incentive Program, the Economic Development Fund is budgeted to add another $1.0 million in funding to the Economic Development reserves this year.



Major business centers within the City include the Boca Raton Innovation Campus (BRiC) which has 1.7 million square feet of corporate space. The campus was originally built in 1969 for IBM and is home to the invention of the first personal computer; the Park at Broken Sound, formerly known as the Arvida Park of Commerce (APOC), which has over 5 million square feet of office space on its 700 acres; the Florida Atlantic University (FAU) Research Park, which is currently home to 20 companies; the Florida Atlantic University (FAU) Tech Runway, which provides incubation and acceleration to start-up companies in its 28,000 square feet of collaborative space; and the Lynn University Social Impact Lab, which is an experiential learning space that provides cultural and career prep programs, social impact training, and networking opportunities with industry professionals.



The three schools of higher learning in the City - Florida Atlantic University (FAU), Lynn University and Palm Beach State College - all continue to have educational successes. Florida Atlantic University's College of Business has once again been ranked among the 2024 top 50 programs for entrepreneurship studies in both undergraduate and graduate programs by The Princeton Review. The University's Adams Center for Entrepreneurship counters traditional business programs, providing students with a unique academic experience by fostering revolutionary intellectual growth beyond conventional wisdom in the pursuit and creation of sustainable solutions to business and social problems. The center seeks to educate students for productive careers and citizenship by focusing on three program areas: cross-disciplinary academics, community outreach and venture creation from emerging technologies.

Lynn University's newest project, is the expansion of on-campus housing that will add approximately 550 student beds. The project will offer fully furnished apartment and suite-style units, on-site classrooms and in-building laundry facilities. The multi-phased residence hall project is expected to open in Fall 2025 and Fall 2027.

Additionally, almost all the public schools in the Boca Raton have received an "A" rating, the highest rating possible, by the State of Florida, and there are a number of nationally known private schools operating within the City.

On December 21, 2023, the City of Boca Raton hosted the RoofClaim.com Boca Raton Bowl at Florida Atlantic University stadium. In its tenth year, this ESPN college bowl game hosted the University of South Florida and Syracuse University. By all measures, the event was a success for Boca Raton and Palm Beach County. They event sold 20,711 tickets, and had 1.7 million household viewers of the live broadcast, with a combined 2.0 million household views for all re-airs of the Bowl game on ESPN.

The PGA TOUR Champions TimberTech Championship was played in Boca Raton at the Broken Sound Old Course on November 3-5, 2023. Since 2007 the City of Boca Raton has sponsored the PGA golf event with much success. The City was showcased in 7 commercial spots that aired internationally on the Golf Channel.

Boca Raton is also a world class tourism and a luxury travel destination. Just some of the exceptional qualities are arts & culture, beautiful beaches, and luxury accommodations. Let's not forget, Boca Raton remains a regional shopping and dining destination. Town Center has continued to expand its array of shopping and dining options and is considered the premier regional mall in South Florida. Other high-quality destination shopping and dining areas in the City include Boca Center, and the downtown areas of Mizner Park and Royal Palm Place. The Boca Raton, formerly the Boca Raton Resort & Club, has undergone a $200 million renovation and restoration project. The project includes a 3-story Mizner Center, expanded pool deck and lazy river, expanded dining areas and extensive exterior restorations.



Boca Raton continues to face competition for new and existing national and regional corporate headquarters. The City will continue to work with economic development agencies such as the State of Florida Department of Economic Opportunity, Palm Beach County, and the Palm Beach County Business Development Board to attract businesses to the City and to retain and promote the growth of existing businesses in the City. The Office has created and published multiple marketing pieces highlighting the Economic Development program and the benefits of Boca Raton. The marketing materials are available on the City's website at myboca.us or by contacting the Office of Economic Development at EconomicDevelopment@myboca.us.

MAJOR INITIATIVES

For the Year

With goals and priorities of a financially sound City government, world class municipal services, vibrant and sustainable City and a strong partnership with community, the City continues to demonstrate its ability to be one of the most financially secure local governments in Florida.

The City's taxable value is $30.906 billion, making the City's taxable value the highest of any municipality in Palm Beach County and the fourth highest in the three South Florida counties behind Miami, Miami Beach and Ft. Lauderdale.

In 2017, Palm Beach County Voters approved a one cent sales surtax to fund infrastructure improvements throughout the county for ten years. The City of Boca Raton received over $50.0 million for infrastructure projects through September 30, 2023 since inception. The first major project was completed in February 2020.

Projects completed since 2017 include a new Fire Station, Communication Tower, and the completion of two new parks, the Hillsboro El Rio Park and the Wild Flower park. In addition, substantial renovation of Silver Palm Park was completed in conjunction with the Wild Flower Park. Development of these two parks helps create a waterfront recreational facility and to create a pedestrian linkage between Silver Palm Park and the Wildflower Property. New amenities include walkways, terraced steps/seating, an event lawn, interactive art/play/water features, and an event pavilion with a plaza.



The last project for this fund to begin work on the restoration of Lake Wyman Park and Rutherford Parks. This work has begun and most of the funds are scheduled to be spent in the coming years. These parks have been overgrown with predominately non-native and evasive vegetation, and as a result these two City parks were underutilized. The restoration of these parks will increase recreational and educational opportunities; enhance waterfront access, rehabilitate both the boardwalk and the canoe/kayak access, and increase overall park function and interconnectivity.



Additional projects that the City has earmarked for the use of these funds include street pavement projects, recreation park construction, and other relevant projects. Revenue and special revenue fund in the City's financial statements. Expenditures are reviewed annually by a Citizens Oversight Committee and the Citizens Oversight Committee provides a report to the City Council annually.

In the past year, the Boca Raton Community Redevelopment (CRA) has worked to continue the vision of Downtown Boca – where residents, visitors and businesses are engaged in a vibrant

and thriving environment. A place where they can come early, stay late, and enjoy all activities, attractions, and services the downtown has to offer – dining, shopping, living, culture, nightlife, business, and recreation.

The 2022-2023 fiscal year included numerous activities and achievement in furthering the goals of the CRA. The CRA's metered parking was completed last year and has been successful in effectively managing parking availability within the downtown. Phase Four of the Wayfinding Signage Program, which was added due to the new Brightline Train Station has also been completed. This phase included signage directing patrons to the station and riders to Downtown Boca as well as updating signs already installed as part of Phase Two, to include the station.

The Downtown Boca Sizzling Summer program, which was created to promote all Downtown Boca has to offer, was expanded through a partnership with a local influencer and social media personality, to create a set of videos promoting local business owner the summer season. A local restaurant, fashion boutique, and concert hall were selected show the vibrancy of the Downtown, and proved that the "slow summer months" as some have dubbed them in the past are far from it. These were well received across multiple outlets.

FOR THE FUTURE

The City recognizes that a successful downtown is a critical component for Boca Raton. To be successful, downtown Boca Raton must continue to develop a sense of place, the public and private sector must continue to work together with a common goal, public funds need to be wisely invested and new development should provide pedestrian connections to the overall downtown.

Boca Raton continues to maintain its strong financial position through prudent long-term financial planning and fiscal actions to reduce or contain fixed costs.

For the 2023 fiscal year, the City approved a slight increase in the operating tax rate of $3.6556 per $1,000. The City’s 2023 debt service tax rate decreased slightly to $0.0228 per $1,000 based upon voter approved bond issues. The increase in the operating tax rate was completely offset by the decrease in debt service tax rate.

The Florida Legislature is again considering various proposals relating to local government home rule, taxable values, and various other proposals. Potential legislation could have a significant impact on a local government’s ability to maintain and or improve services to residents. The City is carefully monitoring these initiatives and their future impact on the City’s ability to function at its present level.

LONG RANGE FINANCIAL PLANNING

The City Council has adopted financial policies for operating, capital and debt management. Management has made every effort to comply with these policies and we believe that we are in compliance with the adopted policies. A long-range financial plan is presented to the City Council annually in the spring. This document forecasts the General Fund and several other fund operations for the next five years and is used to guide the development of the annual operating budget and to support the long-term goal of a financially sound city.

The Capital Improvements Program (CIP) is prepared and presented to the City Council as part of the annual budget process. The projects represent the City's plan for infrastructure improvement and major equipment acquisition for the next six years.

The approved CIP also includes funding for Wastewater Upgrades, Replacements and Expansion, Police Services Facilities, and Beach Restoration.

The Innovative Sustainable Infrastructure Program (iSIP) is an initiative by the Utility Services Department. This long-term initiative uses technology and data to evaluate, prioritize and improve critical underground areas throughout the City. By using a mapping inventory system, areas will be identified and prioritized based on the age, location, and deterioration of water and sewer pipes and neighborhood roads as part of a critical infrastructure assessment.

The Utility Services Department will coordinate with other City departments on the timing and installation of underground work in conjunction with road resurfacing projects which will help save money and minimize disruption to residents. The installation of new, larger pipes to provide better water service while continuing to deliver clean, fresh City tap water to customers.

Neighborhoods will also benefit from improved roads, sidewalks, and stormwater systems. The program will maintain the stability of Boca Raton's infrastructure by defending against potential failures through proactive, collaborative planning and prudent long-term financial planning.

OTHER INFORMATION

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Boca Raton, Florida for its annual comprehensive financial report for the fiscal year ended September 30, 2022. This was the 43rd consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Award for Distinguished Budget

The City received the GFOA Award for the Distinguished Budget Presentation for the City budget for the fiscal year ended September 30, 2023. It was the 42nd consecutive year the City received the award for the document, which serves as the City's primary fiscal policy document.

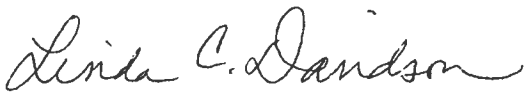
ACKNOWLEDGEMENTS

The completion and issuance of this report could not have been accomplished without the dedicated efforts of the entire staff of the Financial Services Department. Special thanks must be given to Carlisha Jenkins, Cormac Conahan, Judy Fleurimond, Racquel Lopez, Michelle Bonewitz, Emily Martin, Shanique Dimonnay, Luciana Teixeira and Jean-Michel Neault for their dedication in the creation and compilation of this document. Our appreciation is also extended to Stephanie Biagini, Shannon Estremera, Ivelsa Guzman, Stephen Timberlake, Jerry Nickell, Ryan Ralph, George Brown, Andrew Lukasik, Chrissy Gibson, Sharon McGuire, Jessica Del Vecchio,

Leslie Harmon and Zachary Bihr for providing support in the preparation of this report. Credit must also be given to the City Council and City Management for their commitment to support sound fiscal management practices with an emphasis on long-term financial stability and sustainability.

We believe that this report clearly illustrates the strong financial posture of the City of Boca Raton and we wish to take this opportunity to thank you and the citizens of Boca Raton for the vital role you have historically played in enabling the City to achieve and maintain this high degree of fiscal responsibility

Respectfully yours,

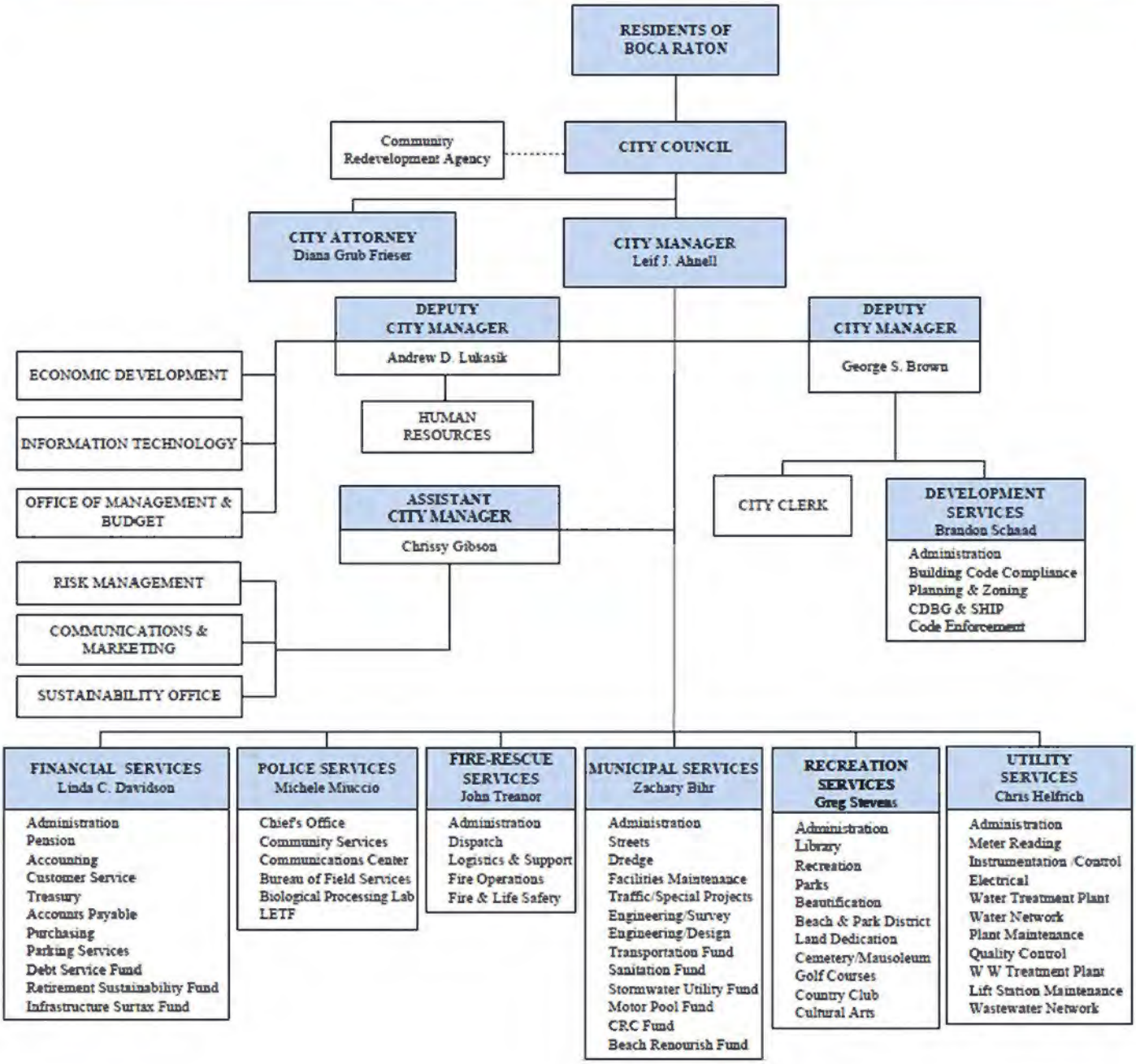


Linda C. Davidson, C.P.A., C.G.F.O.

LIST OF PRINCIPAL OFFICIALS
September 30, 2023

Mayor	Scott Singer
Deputy Mayor	Monica Mayotte
Council Member	Yvette Drucker
Council Member	Fran Nachlas
Council Member	Marc Wigder
City Manager	Leif J. Ahnell
Deputy City Manager	George S. Brown
Deputy City Manager	Andrew Lukasik
Assistant City Manager	Christina Gibson
City Attorney	Diana Grub Frieser
City Clerk	Mary Siddons
Development Services Director	Brandon Schaad
Financial Services Director	Linda C. Davidson
Fire/Rescue Services Chief	John Treanor
Recreation Services Director	Greg Stevens
Police Services Chief	Michele Miuccio
Utility Services Director	Chris Helfrich
Municipal Services Director	Zachary Bihr
Office of Management and Budget Director	Sharon McGuire
Information Technology Director	Sandra Stevens
Human Resources Director	Danielle Olson

CITY OF BOCA RATON ORGANIZATIONAL STRUCTURE



FINANCIAL SECTION

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, City Council and City Manager
City of Boca Raton, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boca Raton, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Auditors' 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 auditors' 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 GAAS 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the Schedules of Changes in Net Pension Liability and Related Ratios, the Schedules of Employer Contributions, the Schedule of Changes in Total OPEB Liability and Related Ratios, the budgetary comparison schedules and related notes on pages 5-18 and 117-138 be presented to supplement the basic financial statements. Such information, 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 combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules 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 of the introductory and statistical sections, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Marcum LLP

West Palm Beach, FL
March 28, 2024

Management's Discussion and Analysis
(Unaudited)

The purpose of financial reporting, in general, is to provide the readers of the financial statements with information that will help them make decisions or draw conclusions about an entity. As management of the City of Boca Raton, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets plus deferred outflows of resources of the City exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by $1,067.494 million (net position). Of this amount, $268.951 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased by $27.517 million which was attributable to an increase in net position in the governmental activities of $22.332 million and an increase in net position for the business-type activities of $5.185 million.

- The City's business-type activities reported total net position of $440.250 million, which is an increase of $5.185 million, or 1.19%, in comparison to the prior year. Approximately 31.80% of the total or $140.017 million is unrestricted and thus available for spending at the City's discretion.

- At the end of the current fiscal year, fund balance for the General Fund was $88.266 million, or 42.84% of the general fund expenditures and other financing sources (uses). Of this balance, $16.123 thousand was non-spendable for inventories. $170 thousand was restricted for the Army Corp of Engineers for an overflow site in the event of emergency dredging of the Intracoastal Waterway, $20.410 million was committed for hurricane/disaster emergency, $132 thousand was assigned for the subsequent years' budget and $67.538 million was unassigned.

- Following the unprecedented decisions made by the United States Federal Reserve regarding target rates in fiscal year 2022, both short term and long-term interest rates remained high throughout fiscal year 2023. While fixed-income markets experienced some volatility due to uncertainty surrounding future rate decisions, the end result of the steady-held rates was a modest return for the City's portfolio. The City's blended average portfolio total return increased from negative 3.04% in 2022 to a positive 3.02% in 2023.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The focus of the *government-wide financial statements* is on the overall financial position and activities of the City of Boca Raton. Reporting is similar to that of a private-sector business. The City's government-wide financial statements include the statement of net position and statement of activities. As described below, these statements do not include the City's fiduciary funds because resources of these funds cannot be used to finance the City's activities. However, the financial statements of fiduciary funds are included in the City's fund financial statements, because the City is financially accountable for those resources, even though they belong to other parties.

The *Statement of Net Position* presents financial and capital resources of the City. Assets and deferred outflows of resources; and liabilities and deferred inflows of resources are presented, with the net of these reported as net position. For example, the City reports buildings and infrastructure as assets, even though they are not available to pay the obligations incurred by the City. On the other hand, the City reports liabilities even though these liabilities might not be paid until several years into the future.

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Although the purpose of the City is not to accumulate net position, in general, as this amount increases it indicates that the financial position of the City is improving over time.

The *Statement of Activities* presents the revenues and expenses of the City. The items presented on the statement of activities are measured in a manner similar to the approach used in the private-sector in that revenues are recognized when earned and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

Both of the government-wide financial statements distinguish functions of the City 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 include general government, law enforcement, fire rescue, physical environment, transportation, community development and parks and recreation. The business-type activities include water and sewer utility, cemetery/mausoleum, stormwater utility, and sanitation.

The City's government-wide financial statements are presented on pages 19-21 of this report.

Fund Financial Statements

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. Except for the General Fund, separate funds are established to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary (pension) funds.

Governmental Funds

Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures, and changes in fund balances. These statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a short period of time after the end of the fiscal year. Additionally, included on the balance sheet are the City's deferred inflows and deferred outflows of resources. The difference between a fund's total assets and deferred outflows and the fund's total liabilities and deferred inflows is labeled as the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. The operating statement for governmental funds reports only those revenues and expenditures that were collected or paid during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, because a different accounting basis is used to prepare the fund financial statements and the government-wide financial statements, there are often significant differences between the totals presented. For this reason, there is an analysis after the balance sheet that reconciles the total fund balances to the amount of net position presented in the governmental activities column on the statement of net position. Also, there is an analysis after the statement of revenues, expenditures, and changes in fund balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the statement of activities.

The City maintains twenty-five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statements of revenues, expenditures, and changes in fund balances for the major funds which are the General Fund, The Community Redevelopment Agency Operating Fund, The Land Proceeds Fund, the Five Year Capital Improvement Fund, the Infrastructure Surtax Fund and the Beach and Park Operations Fund. The City presents data from all other non-major governmental funds in a single column (non-major funds). Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City's governmental fund financial statements are presented on pages 22-27.

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. These statements are prepared on an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into Enterprise Funds and Internal Service Funds.

The City uses Enterprise Funds to account for business-type activities that charge fees to customers for the use of specific goods or services. These funds are used to report the

same functions presented as business-type activities in the government-wide financial statements. Internal Service funds are used to account for services provided and billed on an internal basis. The City uses Internal Service Funds to account for its fleet of vehicles, information technology systems and self-insurance/benefit programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City presents a separate column for the Water and Sewer Utility Fund since it is most significant to the City. The remaining three non-major enterprise funds are aggregated and reported in a single column. Internal Service Funds are aggregated and presented in a single column. A statement of cash flows is presented at the fund financial statement level for proprietary funds, but no equivalent statement is presented in the government-wide financial statements for either governmental activities or business-type activities.

The City's proprietary fund financial statements are presented on pages 28-32.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. Fiduciary financial statements consist of a statement of fiduciary net position and a statement of changes in fiduciary net position.

The City's fiduciary fund financial statements are presented on pages 33-34.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35-116.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension benefits to its employees as well as other post employment benefits. This section also includes a comparison between the City's adopted and final budget and actual financial results. The City adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the general fund and for the major special revenue funds to demonstrate compliance with this budget.

Required supplementary information can be found on pages 117-138.

Combining and individual fund statements and schedules referred to earlier in connection with major and non-major governmental funds, internal service funds, and proprietary funds are presented immediately following the required supplementary information and can be found on pages 139-174 of this report.

Government-Wide Financial Analysis

The following schedule is a summary of the fiscal 2023 Statement of Net Position found on pages 19-20 with comparative information for fiscal 2022.

CITY OF BOCA RATON, FLORIDA
Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 506,121	$ 493,997	$ 233,911	$ 238,193	$ 740,032	$ 732,190
Capital assets, net	429,375	411,550	268,996	263,854	698,371	675,404
Total assets	935,496	905,547	502,907	502,047	1,438,403	1,407,594
Deferred outflows	189,288	67,610	17,130	3,145	206,418	70,755
Current liabilities	31,117	32,319	13,387	13,801	44,504	46,120
Bonds and loans payable	27,806	32,650	40,315	43,280	68,121	75,930
Other non-current liabilities	314,087	157,730	19,591	4,918	333,678	162,648
Total liabilities	373,010	222,699	73,293	61,999	446,303	284,698
Deferred inflows	124,530	145,546	6,494	8,128	131,024	153,674
Net investment in capital assets	393,618	373,750	223,326	226,710	616,944	600,460
Restricted net position	104,692	104,403	76,907	81,751	181,599	186,154
Unrestricted net position	128,934	126,759	140,017	126,604	268,951	253,363
Total net position	$ 627,244	$ 604,912	$ 440,250	$ 435,065	$ 1,067,494	$ 1,039,977

The overall position of the City increased during the 2023 fiscal year. Changes in net position over time can be one of the best and most useful indicators of financial position. The net increase of $27.517 million is attributable to an increase in net position in the governmental activities of $22.332 million and an increase in net position for the business-type activities of $5.185 million.

Deferred outflows increased by $135.663 million mostly due to demographic gains and losses used in the calculation of the net pension liability for the retirement plans.

By far, the largest portion of the City's net position (57.79%) reflect its investment in capital assets (such as land, roads, parks, buildings, machinery and equipment) less any related outstanding debt and deferred outflows used to acquire those assets. Although the capital assets are shown net of 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 and pay for these liabilities. With a 2023 balance of $616.944 million, net investment in capital assets increased by 2.75%, or $16.484 million, from the 2022 balance of $600.460 million. New acquisitions in 2023 were due primarily to the completion of construction projects related to capital assets.

17.01% of the City's net position represents resources that are subject to external restrictions on how they may be used. The $181.599 million ending balance in restricted net position reflects a net decrease of $4.555 million less than the 2022 balance of $186.154 million.

The remaining 25.19% of the City's net position is unrestricted and may be used to meet the City's on-going obligations to its citizens and creditors. The ending balance of $268.951 million or $15.588 million increase from the 2022 balance of $253.363 million. This increase in unrestricted net position was the result of operations primarily in the business-type activities.

The following schedule is a summary of the fiscal year ended September 30, 2023 Statement of Activities found on page 21 with comparative information for the fiscal year ended September 30, 2022:

CITY OF BOCA RATON, FLORIDA
Changes in Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	$ 86,436	$ 95,107	$ 79,275	$ 75,076	$ 165,711	$ 170,183
Operating grants & contributions	12,376	30,494	278	410	12,654	30,904
Capital grants & contributions	877	68,560	2,056	5,098	2,933	73,658
General revenues:						
Property taxes	109,769	96,069			109,769	96,069
Other taxes	84,731	76,007			84,731	76,007
Other	4,960	4,469	464	386	5,424	4,855
Investment earnings (loss)	13,275	(12,379)	6,864	(6,660)	20,139	(19,039)
Total revenues	312,424	358,327	88,937	74,310	401,361	432,637
Expenses:						
General government	31,824	23,411			31,824	23,411
Law enforcement	68,761	50,922			68,761	50,922
Fire rescue	71,705	63,052			71,705	63,052
Physical environment	4,757	4,684			4,757	4,684
Transportation	23,643	37,356			23,643	37,356
Community development	22,700	29,828			22,700	29,828
Parks and recreation	66,168	46,717			66,168	46,717
Interest and fiscal charges	696	1,055			696	1,055
Water and sewer			69,856	61,848	69,856	61,848
Cemetery			950	682	950	682
Stormwater utility			3,579	3,544	3,579	3,544
Sanitation			9,205	8,277	9,205	8,277
Total expenses	290,254	257,025	83,590	74,351	373,844	331,376
Increase (decrease) in net position before transfers	22,170	101,302	5,347	(41)	27,517	101,261
Transfers	162	20,251	(162)	(20,251)		
Increase (decrease) in net position	22,332	121,553	5,185	(20,292)	27,517	101,261
Net position beginning of year, as previously stated	604,912	497,242	435,065	455,357	1,039,977	952,599
Prior period adjustment		(13,883)				(13,883)
Net position beginning of year, as restated	604,912	483,359	435,065	455,357	1,039,977	938,716
Net position end of year	$ 627,244	$ 604,912	$ 440,250	$ 435,065	$ 1,067,494	$ 1,039,977

Changes in net position:

Governmental activities increased the City's net position by $22.332 million, a decrease of $99.221 million compared to fiscal year 2022. This decrease in change in net position is a result of the following:

- Property tax revenue increased by approximately $13.700 million due to an increase in new construction and property tax values.
- Operating grants and contributions received by the City decreased by approximately $18.118 million and capital grants and contributions decreased by $67.683 million relating to sale of the City's Western golf course in 2022.
- Charges for services decreased by $8.671 million due to a decrease in building permit revenues.
- Other taxes increased by $8.724 million. This increase was primarily related to economic activity.
- Expenses during 2023 increased by approximately $33.229 million due to increases in parks and recreation, law enforcement, fire rescue and general government.

The following is a table of the fiscal years 2023 and 2022 revenues by source for governmental activities.

Governmental Activities
Revenues by Source
FY 2023 and 2022
(in millions of dollars)

Revenues by Source	2023 Revenues	% of Revenues	2022 Revenues	% of Revenues
Property taxes	$ 109.769	35	$ 96.069	27
Other taxes	84.731	27	76.007	21
Charges for services	86.436	28	95.107	27
Operating grants & Contributions	12.376	4	30.494	8
Capital grants & Contributions	0.877	-	68.560	19
Other	4.960	2	4.469	1
Investment earnings (loss)	13.275	4	(12.379)	(3)
Total Revenues	$ 312.424	100	$ 358.327	100

The following is a table of the fiscal years 2023 and 2022 expenses by source for governmental activities.

Governmental Activities
Expenses by Source
FY 2023 and 2022
(in millions of dollars)

Expenses by Source	2023 Expenses	% of Expenses	2022 Expenses	% of Expenses
General Government	$ 31.824	11	$ 23.411	9
Law Enforcement	68.761	24	50.922	19
Fire Rescue	71.705	25	63.052	25
Physical Environment	4.757	2	4.684	2
Transportation	23.643	8	37.356	15
Community Development	22.700	7	29.828	12
Parks & Recreation	66.168	23	46.717	18
Interest & Fiscal Charges	0.696	-	1.055	-
Total Expenses	$ 290.254	100	$ 257.025	100

Business-Type Activities

Net position for business-type activities at September 30, 2023 was $440.250 million, a 1.19%, or $5.185 million, increase from the 2022 balance of $435.065 million.

The change in net position for the Water and Sewer Fund is a positive $2.841 million in 2023; a 238.38%, or $4.894 million, increase from the 2022 decrease in net position of $2.053 million.

The following tables show the revenues, expenses and net position for the business-type activities by source for the fiscal year ended September 30, 2023.

Business-Type Activities
Revenues by Source
FY 2023 and 2022
(in millions of dollars)

Fund	2023 Actual Revenues	2023 % of Revenues	2022 Actual Revenues	2022 % of Revenues
Water and sewer	$ 72.842	82	$ 59.874	81
Cemetery	0.322	-	0.432	1
Golf course	-	-	0.201	-
Stormwater	3.735	4	2.841	4
Sanitation	12.038	14	10.962	14
Total Revenues	$ 88.937	100	$ 74.310	100

Business-Type Activities
Expenses by Source
FY 2023 and 2022
(in millions of dollars)

Fund	2023 Actual Expenses	2023 % of Expenses	2022 Actual Expenses	2022 % of Expenses
Water and sewer	$ 69.856	84	$ 61.848	83
Cemetery	0.950	1	0.682	1
Golf course	-	-	-	-
Stormwater	3.579	4	3.544	5
Sanitation	9.205	11	8.277	11
Total Expenses	$ 83.590	100	$ 74.351	100

Business-Type Activities
Net Position by Source
FY 2023 and FY 2022
(in millions of dollars)

Fund	2023	2022
Water and sewer	$ 397.273	$ 394.432
Cemetery	0.580	1.209
Golf course	-	-
Stormwater	19.187	19.030
Sanitation	23.210	20.394
Total net position	$ 440.250	$ 435.065

Financial Analysis of the City of Boca Raton's Funds

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

Governmental Funds

The fund financial statements for the governmental funds are provided on pages 22-27. The focus of the City'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'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.

Major Fund Information
FY 2023 and 2022
(in thousands)

	General Fund	Community Redevelopment Agency Mizner Park Operating Fund	Land Proceeds Fund	Five Year Capital Improvement Fund	Infrastructure Surtax Fund	Beach and Park Operations Fund
Fiscal Year 2023						
Revenues	$ 214,374	$ 24,851	$ -	$ 15,408	$ 9,887	$ 22,310
Expenditures	(203,610)	(14,747)	-	(22,539)	(1,975)	(22,190)
Other financing sources (uses)	(2,445)	(159)	(3,500)	10,433	(3,203)	(120)
Increase (decrease) in fund balance	$ 8,319	$ 9,945	$ (3,500)	$ 3,302	$ 4,709	$ -
Fiscal Year 2022						
Revenues	$ 205,584	$ 19,487	$ -	$ 9,005	$ 8,870	$ 20,020
Expenditures	(195,163)	(21,296)	(1)	(9,047)	(13,433)	(19,853)
Other financing sources (uses)	(27,576)	-	57,830	8,470	(3,199)	(167)
Increase (decrease) in fund balance	$ (17,155)	$ (1,809)	$ 57,829	$ 8,428	$ (7,762)	$ -

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the fund balance in the General Fund was $88.266 million, of which $67.538 million or 76.52% was unassigned fund balance. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures and other financing sources (uses). Unassigned fund balance represents 32.78% of total general fund expenditures and other financing uses, while total fund balance represents 42.84% of that same amount.

The fund balance of the City's General Fund increased by $8.319 million in 2023, which is a $25.474 million increase in net position from the 2022 net position decrease of $17.155 million. This increase was primarily due to the transfer of the $20.966 fund balance, restricted for building permits in fiscal year 2022, to establish the Building Permits Fund.

The fund balance of the City's Community Redevelopment Agency (CRA) Mizner Park Operating Fund increased by $9.945 million in 2023, a $11.754 million increase from the 2022 change in net position. Revenues increased by $5.364 million while expenditures decreased by $6.549 million.

The fund balance of the City's Land Proceeds fund decreased by $3.500 million in 2023, which is a $61.329 million decrease in net position from the 2022 net position increase of $57,829 million. This decrease was primarily due to the proceeds from the sale of the Western Golf Course in fiscal year 2022.

The fund balance of the City's Five Year Capital Improvement Fund increased by $3.302 million, a $5.126 million decrease from the 2022 change in net position primarily due to an increase in capital outlay incurred in 2023.

The fund balance for the Infrastructure Surtax Fund increased by $4.709 million, a $12.471 million increase from the 2022 change in net position due to a decrease in capital outlay that occurred in 2022.

The Beach and Park Operations Fund increased contributions from an independent special district by $1.589 million. This increase relates to increases in the district's operating and capital costs; the City provides services to the special district through several interlocal agreements.

The fund balance in the other non-major governmental funds increased by $1.365 million, a $29.936 million decrease from the 2022 change in net position due to a decrease in transfers in to fund capital projects that occurred in 2022.

The following table compares revenues by source for the governmental funds for fiscal years 2023 and 2022.

Governmental Funds
Revenues by Source
FY 2023 and 2022
(in millions of dollars)

Revenues by Source	2023 Revenues	2022 Revenues
Taxes	$ 184.359	$ 162.316
Permits & Licenses	15.587	29.177
Intergovernmental	49.459	64.099
Charges for services	46.515	42.049
Fines & forfeitures	1.901	1.695
Special assessments	0.302	1.558
Donations in lieu of land	0.877	2.796
Investment earnings (loss)	9.702	(8.750)
Miscellaneous	1.199	0.814
Total Revenues	$ 309.901	$ 295.754

The following table compares governmental expenditures by program for fiscal years 2023 and 2022.

Governmental Funds
Expenditures by Source
FY 2023 and 2022
(in millions of dollars)

Expenditures by Program	2023 Expenditures	2022 Expenditures
General government	$ 28.400	$ 26.931
Law enforcement	59.447	57.538
Fire rescue	65.173	59.302
Physical environment	7.035	9.359
Transportation	11.470	11.045
Community development	22.088	29.093
Parks and recreation	56.281	53.327
Capital outlay	32.199	30.010
Debt service	5.776	8.986
Total expenditures	$ 287.869	$ 285.591

Proprietary Funds

The table below summarizes both the operating income (loss) and the change in net position for each of the City's proprietary funds.

The current year operating loss for the business-type activities was $3.375 million as compared with income of $2.040 million in the previous year. The current year change in net position was a $5.185 million increase as compared with the $20.292 million decrease in the previous year. The primary reason for the $5.415 million decrease in operating income and the $25.477 million increase in the change in net position was due to the closure of the Western golf course as a result of the sale of the land in 2022.

The current year operating loss for the internal service funds was $0.078 million as compared with a income of $2.239 million in the previous year. The current year change in net position was $1.818 million as compared with $3.864 million in the previous year. The primary reason for the $2.317 million decrease in operating income was due to operating costs exceeding operating revenues for the information technology fund. The primary reason for the $2.046 million decrease in the change in net position was due to a decrease in transfers.

PROPRIETARY FUNDS				
Fund Name	Operating Income (Loss) in thousands		Change in Net Position in thousands	
	2023	2022	2023	2022
Water and sewer	$ (4,745)	$ (328)	$ 2,841	$ (2,053)
Cemetery / mausoleum	(661)	(226)	(628)	585
Golf course	-	-	-	(20,789)
Stormwater utility	(203)	(408)	156	(705)
Sanitation	2,234	3,002	2,816	2,670
Total business-type activities	$ (3,375)	$ 2,040	$ 5,185	$ (20,292)
Fleet management	559	560	(1,189)	2,140
Information technology	(4,905)	(2,640)	(308)	(228)
Insurance programs	500	1,450	(1,752)	440
Retirement sustainability	3,768	2,869	5,067	1,512
Total internal service funds	$ (78)	$ 2,239	$ 1,818	$ 3,864

The following table summarizes the operations of the Proprietary Funds for fiscal years 2023 and 2022.

Proprietary Funds
FY 2023 and 2022
(in millions of dollars)

Fund Name	Operating Revenues		Operating Expenses		Non Operating Revenues (Expenses)	
	2023	2022	2023	2022	2023	2022
Water and Sewer	$ 64.254	$ 60.599	$ 68.999	$ 60.927	$ 7.586	$ (1.725)
Cemetery/ Mausoleum	0.289	0.455	0.950	0.682	0.033	0.812
Golf course	-	-	-	-	-	(20.789)
Stormwater utility	3.376	3.137	3.579	3.544	0.359	(0.297)
Sanitation	11.439	11.279	9.205	8.277	0.582	(0.333)
Total business-type activities	$ 79.358	$ 75.470	$ 82.733	$ 73.430	$ 8.560	$ (22.332)
Fleet management	$ 6.745	$ 6.182	$ 6.186	$ 5.623	$ (1.748)	$ 1.580
Information technology	12.077	11.446	16.982	14.085	4.597	2.411
Insurance programs	27.532	26.264	27.032	24.814	(2.252)	(1.010)
Retirement sustainability	8.705	7.100	4.937	4.231	1.299	(1.356)
Total internal service funds	$ 55.059	$ 50.992	$ 55.137	$ 48.753	$ 1.896	$ 1.625

General Fund Budgetary Highlights

The difference between the original and final amended budget for 2023 was an increase of $6.133 million funded from unassigned fund balance related to increased operating costs for general government, public safety, physical environment, transportation and parks and recreation.

The City generated a positive variance of approximately $24.976 million between the final adopted budget and actual results of operations. Actual revenues were greater than final budgeted revenues by $11.950 million due to the collection of additional property and franchise taxes, and increased fire assessment collections. Actual expenditures during the year were less than final budgeted expenditures by $13.027 million. This positive variance is due primarily to actual operating costs being less than anticipated; general government of $3.248 million, public safety of $4.433 million, physical environment of $1.756 million, transportation of $0.573 million, and parks and recreation of $3.017 million.

The original budget estimated that unassigned fund balance would decrease by $10.524 million. The final budget anticipated that $16.657 million would be drawn down from available unassigned fund balance. During the year however, expenditures in most areas were below the budgetary estimates while revenues were greater than the budgetary estimates, producing a positive budget variance of $24.976 million.

The following table depicts the fiscal year 2023 original and amended budgets, actual balance, as well as the budget variance.

Budgetary Comparison	Original Budget	Amended Budget	Actual Balance	Budget Variance Positive/(Negative)
Revenues	$ 202.591	$ 202.591	$ 214.540	$ 11.949
Expenditures	213.115	219.248	206.221	13.027
Fund Balance	$ (10.524)	$ (16.657)	$ 8.319	$ 24.976

Capital Assets and Debt Administration

Capital Assets

As of year-end, the City had $698.371 million invested in a variety of capital assets, as reflected in the following schedule. In 2023, there was a net increase (additions less retirements and depreciation) of $22.967 million.

CITY OF BOCA RATON, FLORIDA
Capital Assets
Net of Depreciation and Amortization
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 143,080	$ 143,080	$ 364	$ 364	$ 143,444	$ 143,444
Buildings	53,083	56,180	32,572	35,362	85,655	91,542
Improvements other than buildings	-	-	152,537	163,584	152,537	163,584
Equipment	23,508	21,043	31,793	31,889	55,301	52,932
Infrastructure	152,263	156,345	-	-	152,263	156,345
Construction in Progress	48,696	34,753	51,728	32,644	100,424	67,397
Right-to-use	141	149	2	11	143	160
Subscription Arrangements	8,604	-	-	-	8,604	-
Total	$ 429,375	$ 411,550	$ 268,996	$ 263,854	$ 698,371	$ 675,404

Major capital asset events during the fiscal year included:

- Capital projects under construction increased by $33.027 million.

Additional information can be found in Note 6 Capital Assets on pages 70-72.

Debt Administration

As of year-end, the City had $68.085 million in debt (bonds, notes, etc.) outstanding compared to the $75.889 million last year, a 10.28% decrease. Approximately 5.93% of the outstanding debt for fiscal year 2023 was backed by the full faith and credit of the government and the balance was secured by various revenue sources.

CITY OF BOCA RATON, FLORIDA
Bonded Debt and Loans Payable
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	$ 4,040	$ 4,545	-	-	4,040	$ 4,545
Revenue Bonds	21,860	25,960	$ 40,315	$ 43,280	62,175	69,240
Special Assessment Debt with Government Commitments	1,710	1,920	-	-	1,710	1,920
Net premium on bonds	160	184	-	-	160	184
Totals	$ 27,770	$ 32,609	$ 40,315	$ 43,280	$ 68,085	$ 75,889

The debt position of the City is summarized below and is more fully explained in Note 9 Long-Term Debt on pages 76-80.

During fiscal year 2023, the City had the following debt activity:

- All decreases in the Governmental Activities for the general obligation bonds and special assessment, were due to principal payments on the debt.

The City's General Obligation Bonds were rated AAA by all three credit rating agencies. Boca Raton was the first municipality in Florida to have been granted this credit rating by all three rating agencies. The Water and Sewer Utility Fund bonds are also rated AAA by Fitch Rating Services, Standard and Poor's and Moody's Investor Service. Under Florida Statutes, no debt limit margin is placed on local governments.

Economic Factors and Next Year's Budgets and Rates

The City Council held their annual Goal Setting Session in May 2023. The City Council chose to reinforce the established goals and priorities from 2023 which included: a financially sound City government, world class municipal services, a strong partnership with our community and a vibrant and sustainable city. These goals were used as a guide to prioritize funding for the Fiscal Year 2023-24 Approved Budget. The City expenditures have been strategically linked to the goals, objectives, core businesses, and existing obligations of the City.

- For FY 2023-24 property values increased 12.36% in the City. The net increase is composed of a 10.41% increase from reassessments of existing properties and an increase of 1.95% from new construction (net of CRA Downtown values). This is the eleventh consecutive increase in property values after four prior years of decline. The City slightly increased the operating property tax rate in 2023 but the debt service rate declined slightly which resulted in a very small change to the total millage rate. The operating millage rate for 2023 is 3.658 and the debt service millage is 0.0203 for a total millage rate of 3.6783 mills per $1,000 dollars of taxable value.

- Current projections indicate that General Fund revenues will grow at an average rate of 6.00% annually for the next several years while at the same time operating costs are projected to increase at 6.50% annually.

- The Florida Legislature is again considering various proposals relating to the local government home rule and various other proposals. Potential legislation could have a significant impact on a local government's ability to maintain and or improve services to residents. The City is carefully monitoring these initiatives and their future impact on the City's ability to function at its present level.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability. Additional Information is also available on the City's website at www.myboca.us. If you have any questions about this report or would like additional financial information, please contact:

City of Boca Raton
Financial Services Department, Room 160
201 W. Palmetto Park Road
Boca Raton, Florida 33432

PAGE INTENTIONALLY LEFT BLANK

PAGE INTENTIONALLY LEFT BLANK

PAGE INTENTIONALLY LEFT BLANK

CITY OF BOCA RATON, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Primary Government		Total Primary Government
	Governmental Activities	Business-Type Activities	
Assets			
Cash and cash equivalents	$ 90,125,067	$ 36,065,346	$ 126,190,413
Investments	314,427,502	106,031,425	420,458,927
Interest receivable on investments	1,326,129	488,044	1,814,173
Receivables, net	6,000,898	12,757,356	18,758,254
Due from other governmental units	13,445,174		13,445,174
Advance to other governmental units	300,000		300,000
Inventories	1,091,788	59,682	1,151,470
Other assets	39,577		39,577
Restricted:			
Cash and cash equivalents	1,095,722	12,949,405	14,045,127
Investments	3,824,193	64,920,686	68,744,879
Interest receivable on investments	16,129	232,964	249,093
Accounts receivable	19,223	65,850	85,073
Assessment receivable		284,602	284,602
Interest receivable on assessments		55,810	55,810
Notes receivable	12,795,000		12,795,000
Lease receivable	60,190,261		60,190,261
Lease interest receivable	1,424,015		1,424,015
Capital assets:			
Non-depreciable	191,776,666	52,091,785	243,868,451
Depreciable (net)	228,854,247	216,901,273	445,755,520
Right-to-use assets (net)	8,744,449	2,369	8,746,818
Total assets	935,496,040	502,906,597	1,438,402,637
Deferred outflows of resources			
Deferred amount on refunding	36,192	290,836	327,028
Deferred outflows for pensions	188,332,588	16,669,334	205,001,922
Deferred outflows for OPEB	918,965	170,252	1,089,217
Total deferred outflows of resources	189,287,745	17,130,422	206,418,167

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

CITY OF BOCA RATON, FLORIDA
STATEMENT OF NET POSITION (continued)
SEPTEMBER 30, 2023

	Primary Government		Total Primary Government
	Governmental Activities	Business-Type Activities	
Liabilities			
Accounts payable and accrued liabilities	$ 20,818,374	$ 6,576,115	$ 27,394,489
Accrued interest payable	204,978		204,978
Retainage payable	494,919	1,529,663	2,024,582
Performance bonds and escrow funds	6,778,129	357,403	7,135,532
Unearned revenue	2,789,748		2,789,748
Current liabilities payable from restricted assets:			
Current accounts payable		3,160	3,160
Customer deposits payable		4,492,547	4,492,547
Current accrued interest payable	29,820	428,122	457,942
Non-current liabilities			
Due within one year:			
Compensated absences	2,376,247	233,989	2,610,236
Bonds and loans	4,955,000	3,030,000	7,985,000
Lease and subscription liability	1,239,934	2,374	1,242,308
Estimated liability for self-insured losses	3,029,422		3,029,422
Due in more than one year:			
Compensated absences	21,386,209	2,105,910	23,492,119
Bonds and loans	22,851,336	37,285,000	60,136,336
Net pension liability	268,342,924	16,353,840	284,696,764
Total OPEB liability	4,830,248	894,872	5,725,120
Noncurrent lease and subscription liability	3,571,228		3,571,228
Estimated liability for self-insured losses	9,311,000		9,311,000
Total liabilities	373,009,516	73,292,995	446,302,511
Deferred inflows of resources:			
Deferred inflows for pensions	62,922,987	6,292,956	69,215,943
Deferred inflows for OPEB	1,083,823	200,794	1,284,617
Deferred inflows for leases	60,523,298		60,523,298
Total deferred inflows of resources	124,530,108	6,493,750	131,023,858
Net Position			
Net investment in capital assets	393,617,932	223,325,700	616,943,632
Restricted for:			
Building permits	35,389,916		35,389,916
Community development	15,737,483		15,737,483
Debt service	569,888	13,741,076	14,310,964
Law enforcement	1,412,069		1,412,069
Transportation	9,384,950		9,384,950
Economic development	6,042,707		6,042,707
Infrastructure	14,547,365		14,547,365
Perpetual care	4,033,570		4,033,570
Renewal and replacement		18,801,479	18,801,479
Operations and maintenance reserves		4,264,696	4,264,696
Capital projects and Utilities expansion	17,574,625	40,100,102	57,674,727
Unrestricted	128,933,656	140,017,221	268,950,877
Total net position	$ 627,244,161	$ 440,250,274	$ 1,067,494,435

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

CITY OF BOCA RATON, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Primary Government:							
Governmental Activities:							
General government	$ 31,823,782	$ 14,253,025	$ 1,515,387	$ 404,226	$ (15,651,144)		$ (15,651,144)
Law enforcement	68,760,825	4,018,701	555,300		(64,186,824)		(64,186,824)
Fire rescue	71,705,644	17,719,220	587,484		(53,398,940)		(53,398,940)
Physical environment	4,756,834	2,019,111	9		(2,737,714)		(2,737,714)
Transportation	23,642,742	8,382			(23,634,360)		(23,634,360)
Community development	22,700,053	16,552,499	9,028,564		2,881,010		2,881,010
Parks and recreation	66,167,752	31,864,797	689,606	472,559	(33,140,790)		(33,140,790)
Interest and fiscal charges	696,529				(696,529)		(696,529)
Total Governmental Activities	290,254,161	86,435,735	12,376,350	876,785	(190,565,291)		(190,565,291)
Business-type Activities:							
Water and sewer	69,855,632	64,102,273	278,005	2,055,672		$ (3,419,682)	(3,419,682)
Cemetery	950,345	288,445	82			(661,818)	(661,818)
Stormwater utility	3,578,991	3,445,195				(133,796)	(133,796)
Sanitation	9,205,326	11,439,407				2,234,081	2,234,081
Total Business-Type Activities	83,590,294	79,275,320	278,087	2,055,672		(1,981,215)	(1,981,215)
Total Primary Government	$ 373,844,455	$ 165,711,055	$ 12,654,437	$ 2,932,457	(190,565,291)	(1,981,215)	(192,546,506)
General revenues:							
Property tax					109,769,340		109,769,340
Utility tax					25,959,451		25,959,451
Franchise tax					16,465,113		16,465,113
Sales tax					10,178,533		10,178,533
Infrastructure surtax					9,635,905		9,635,905
Gas tax					2,279,071		2,279,071
Incremental property tax					20,212,473		20,212,473
State shared revenues, unrestricted					4,451,592		4,451,592
Investment earnings (loss)					13,275,226	6,864,342	20,139,568
Gain (loss) on disposal of capital asset					431,464	464,164	895,628
Miscellaneous					76,775		76,775
Transfers					162,500	(162,500)	
Total general revenues and transfers					212,897,443	7,166,006	220,063,449
Change in net position					22,332,152	5,184,791	27,516,943
Net position, beginning					604,912,009	435,065,483	1,039,977,492
Net position, ending					$ 627,244,161	$ 440,250,274	$ 1,067,494,435

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

PAGE INTENTIONALLY LEFT BLANK

PAGE INTENTIONALLY LEFT BLANK

CITY OF BOCA RATON, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2023

	General	Community Redevelopment Agency Operating Fund	Land Proceeds Fund
ASSETS			
Cash and cash equivalents	$ 18,260,046	$ 4,504,737	$ 11,718,270
Investments	70,157,076	15,721,628	42,478,810
Receivables, net:			
Accounts receivable	5,439,845		
Assessments			
Lease receivable	1,106,181	59,084,080	
Interest	302,561	66,308	172,491
Due from other funds	2,625,123		
Due from other governmental units	4,546,923		
Advance to other governmental units	300,000		
Inventories	16,123		
Restricted:			
Restricted cash and cash equivalents			
Investments			
Interest receivable on investments			
Restricted accounts receivable			
Other assets	39,577		
Total assets	102,793,455	79,376,753	54,369,571
DEFERRED OUTFLOWS OF RESOURCES			
Total deferred outflows of resources			
Total assets and deferred outflows of resources	$ 102,793,455	$ 79,376,753	$ 54,369,571
LIABILITIES			
Accounts payable and accrued liabilities	$ 7,587,671	$ 294,230	
Performance bonds and escrow funds	5,412,915	120,077	
Due to other funds			
Unearned revenue	427,550		
Total liabilities	13,428,136	414,307	
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	22,356	137,606	
Deferred inflows for leases	1,076,711	59,446,587	
Total deferred inflows of resources	1,099,067	59,584,193	
FUND BALANCES			
Non-spendable:			
Nonspendable inventories	16,123		
Perpetual care, cemetery and mausoleum			
Restricted for:			
Army Corp of Engineers	170,000		
Building permits			
Debt service			
Housing			
Infrastructure			
Law enforcement			
Transportation			
Downtown		14,450,486	
Economic development			
Land dedication			
Land proceeds			$ 54,369,571
Committed to:			
Hurricane/disaster emergency	20,410,000		
Parking		3,067	
Right of way acquisition			
Assigned to:			
Capital projects		4,924,700	
Subsequent year's budget	132,000		
Unassigned	67,538,129		
Total fund balances	88,266,252	19,378,253	54,369,571
Total liabilities, deferred inflows of resources and fund balances	$ 102,793,455	$ 79,376,753	$ 54,369,571

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

Five Year Capital Improvement Fund	Infrastructure Surtax Fund	Beach and Park Operations Fund	Non-Major Governmental Funds	Total Governmental Funds
$ 8,552,436	$ 2,774,358	$ 100	$ 18,991,141	$ 64,801,088
29,901,294	10,277,343		57,526,724	226,062,875
				5,439,845
			69,311	69,311
				60,190,261
126,112	43,346		242,625	953,443
				2,625,123
2,224,592	1,605,083	4,542,701	441,428	13,360,727
				300,000
				16,123
			1,095,722	1,095,722
			3,824,193	3,824,193
			16,129	16,129
			19,223	19,223
				39,577
40,804,434	14,700,130	4,542,801	82,226,496	378,813,640
$ 40,804,434	$ 14,700,130	$ 4,542,801	$ 82,226,496	$ 378,813,640
$ 1,614,122	$ 152,765	$ 1,919,066	$ 1,984,114	$ 13,551,968
280,893		26,424	937,820	6,778,129
		2,597,311	27,812	2,625,123
2,224,592				2,652,142
4,119,607	152,765	4,542,801	2,949,746	25,607,362
				159,962
				60,523,298
				60,683,260
				16,123
			4,017,447	4,017,447
				170,000
			35,389,916	35,389,916
			569,888	569,888
			1,122,457	1,122,457
	14,547,365			14,547,365
			1,412,069	1,412,069
			9,384,950	9,384,950
			1,283,930	15,734,416
			6,042,707	6,042,707
			17,574,625	17,574,625
				54,369,571
				20,410,000
				3,067
			2,478,761	2,478,761
36,684,827				41,609,527
				132,000
				67,538,129
36,684,827	14,547,365		79,276,750	292,523,018
$ 40,804,434	$ 14,700,130	$ 4,542,801	$ 82,226,496	$ 378,813,640

CITY OF BOCA RATON, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Ending fund balance - governmental funds		$ 292,523,018
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 governmental funds.		
Governmental capital assets, excluding Internal Service Funds	$ 815,425,364	
Less accumulated depreciation/amortization	(413,968,588)	
Net capital assets		401,456,776
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds.		
Note Receivable	12,795,000	
Accrued interest on lease receivables	1,424,015	
Accrued interest on note receivables	84,447	
		14,303,462
Long term liabilities, including bonds and loans payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Accrued interest payable on long-term debt	(204,978)	
Bonds and loans payable	(27,806,336)	
Deferred amount on refunding	36,192	
Compensated absences	(22,763,785)	
Supplemental SERP pension accrual	(4,474,018)	
Lease liability	(134,285)	
Net pension liability	(260,667,097)	
Total OPEB liability	(4,571,116)	
Total long-term liabilities		(320,585,423)
Deferred outflows/inflows of resources related to pensions:		
Deferred outflows - pensions	180,809,665	
Deferred outflows - OPEB	869,664	
Unearned Revenue	22,356	
Deferred inflows - pensions	(59,986,729)	
Deferred inflows - OPEB	(1,025,678)	
		120,689,278
Internal service funds are used by management to charge the costs of fleet management, management information systems and insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the same statement of net position.		
Assets and deferred outflows	151,119,509	
Liabilities and deferred outflows	(32,262,459)	
Net position		118,857,050
Net position of governmental activities		$ 627,244,161

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

PAGE INTENTIONALLY LEFT BLANK

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

	General	Community Redevelopment Agency Operating Fund	Land Proceeds Fund
REVENUES			
Taxes	$ 139,933,207	$ 20,201,453	
Licenses and permits	2,785,553		
Intergovernmental	27,036,795		
Charges for services	36,760,887	4,381,111	
Fines and forfeitures	1,679,941		
Special assessments			
Donations in lieu of land	104,924		
Investment earnings (loss)	5,062,234	268,636	
Miscellaneous	1,010,495		
Total revenues	214,374,036	24,851,200	
EXPENDITURES			
Current:			
General government	27,754,908		
Law enforcement	59,053,216		
Fire rescue	62,185,037		
Physical environment	5,937,648		
Transportation	7,537,195		
Community development	3,100	12,174,515	
Parks and recreation	36,760,671		
Capital outlay	4,378,518	2,572,401	
Debt service:			
Principal			
Interest			
Total expenditures	203,610,293	14,746,916	
Excess (deficiency) of revenues over expenditures	10,763,743	10,104,284	
OTHER FINANCING SOURCES (USES)			
Transfers in	2,800		
Transfers out	(2,610,900)	(159,000)	$ (3,500,000)
Lease (right-of-use asset) acquired	163,515		
Total other financing sources (uses)	(2,444,585)	(159,000)	(3,500,000)
Net change in fund balances	8,319,158	9,945,284	(3,500,000)
Fund balances - beginning	79,947,094	9,432,969	57,869,571
Fund balances - ending	$ 88,266,252	$ 19,378,253	$ 54,369,571

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

Five Year Capital Improvement Fund	Infrastructure Surtax Fund	Beach and Park Operations Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 10,630,092	$ 9,635,905		$ 3,958,619	$ 184,359,276
			12,801,882	15,587,435
3,017,069		$ 17,366,885	2,037,808	49,458,557
		4,811,601	561,251	46,514,850
			221,387	1,901,328
			302,171	302,171
404,226		24,415	343,220	876,785
1,356,847	250,823		2,763,547	9,702,087
		106,977	80,718	1,198,190
15,408,234	9,886,728	22,309,878	23,070,603	309,900,679
625,132			20,264	28,400,304
326,960			66,764	59,446,940
1,329,040			1,658,990	65,173,067
	797,845		299,811	7,035,304
2,022,281			1,910,045	11,469,521
			9,910,483	22,088,098
760,229		18,757,293	2,791	56,280,984
17,475,572	1,176,678	3,432,802	3,163,294	32,199,265
			4,815,000	4,815,000
			960,516	960,516
22,539,214	1,974,523	22,190,095	22,807,958	287,868,999
(7,130,980)	7,912,205	119,783	262,645	22,031,680
16,500,000			5,102,875	21,605,675
(6,066,800)	(3,203,100)	(122,800)	(4,000,575)	(19,663,175)
		3,017		166,532
10,433,200	(3,203,100)	(119,783)	1,102,300	2,109,032
3,302,220	4,709,105		1,364,945	24,140,712
33,382,607	9,838,260		77,911,805	268,382,306
$ 36,684,827	$ 14,547,365	$	$ 79,276,750	$ 292,523,018

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

Net change in fund balances –total governmental funds		$ 24,140,712
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital assets	$ 28,766,463	
Less current year depreciation/amortization	(17,052,593)	
		11,713,870
Some revenues and expenses reported in the statement of activities are not reported in the governmental funds because they have no effect on current financial resources.		
Operating lease revenues	(9,238)	
Communications Services Tax Revenues	(37,923)	
Compensated absences	(892,739)	
OPEB liability	52,366	
Net effect of accrued interest on long term debt (difference between amount that would have been accrued in prior year and current year accrual)	34,675	
		(852,859)
Pension contributions are reported as expenditures in the governmental funds and recorded as a net pension asset on the statement of net position.		(152,987,432)
Notes Receivable, principal payments		(1,245,000)
Accrued Interest on Notes Receivable		(8,217)
The issuance of long-term debt (e.g., bonds and loans) 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, however, has any effect on net position.		
Debt retired:		
Principal payments on bonds and loans	4,815,000	
Lease (Right-to-use assets) acquired	(5,717)	
The governmental funds report bond premiums, discounts and similar items as expenditures when debt is first issued, whereas those amounts are deferred and amortized in the statement of activities.		
Amortization of bond discount	(4,380)	
Amortization of bond premium	28,732	
		4,833,635
Deferred outflows of resources reported on the statement of net position:		
Change in deferred outflows - pensions	115,746,014	
Change in deferred inflows - pensions	19,257,445	
Change in deferred outflows - OPEB	(235,336)	
Change in deferred inflows - OPEB	150,801	
		134,918,924
Internal service funds are used by management to charge costs of fleet management, management information systems and insurance programs to individual funds. The net revenue of the activities of the internal service funds is reported with governmental activities:		
Net operating income of the internal service funds	(77,661)	
Impact of external transactions on the net position of governmental activities:		
Investment income	3,581,354	
Gain on disposal of capital assets	239,139	
Lease interest expense	(144,313)	
Net transfers from governmental funds to internal service funds decrease the fund balances of the governmental funds, but have no effect on net position as reported on a government-wide basis.	(1,780,000)	
		1,818,519
Change in net position of governmental activities		$ 22,332,152

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

PAGE INTENTIONALLY LEFT BLANK

CITY OF BOCA RATON, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Business - Type Activities - Enterprise Funds			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Fund
ASSETS				
Current assets:				
Cash and cash equivalents	$ 30,910,390	$ 5,154,956	$ 36,065,346	$ 25,323,979
Investments	88,040,065	17,991,360	106,031,425	88,364,627
Interest receivable on investments	514,688	75,881	590,569	372,686
Interest receivable on assessments	34,545		34,545	
Accounts receivable	10,056,243	2,568,059	12,624,302	491,742
Assessments receivable	164,359		164,359	
Inventories		59,682	59,682	1,075,665
Total unrestricted current assets	129,720,290	25,849,938	155,570,228	115,628,699
Restricted assets:				
Cash and cash equivalents	12,949,405		12,949,405	
Investments	64,920,686		64,920,686	
Interest receivable on investments	130,439		130,439	
Interest receivable on assessments	55,810		55,810	
Assessments receivable	284,602		284,602	
Total restricted current assets	78,340,942		78,340,942	
Total current assets	208,061,232	25,849,938	233,911,170	115,628,699
Noncurrent assets:				
Capital assets:				
Land	245,873	118,000	363,873	
Construction in progress	50,521,796	1,206,116	51,727,912	2,028,835
Buildings	105,420,468	1,488,761	106,909,229	1,270,000
Improvements other than buildings	340,327,593	18,398,948	358,726,541	
Machinery and equipment	64,632,907	15,914,846	80,547,753	48,962,034
Less accumulated depreciation	(311,764,483)	(17,517,767)	(329,282,250)	(32,950,758)
Right-to-use assets	13,192		13,192	18,202
Right-to-use assets (intangible)				10,401,453
Less accumulated amortization	(10,823)		(10,823)	(1,811,180)
Total capital assets (net of accumulated depreciation/amortization)	249,386,523	19,608,904	268,995,427	27,918,586
Total noncurrent assets	249,386,523	19,608,904	268,995,427	27,918,586
Total assets	457,447,755	45,458,842	502,906,597	143,547,285
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	290,836		290,836	
Deferred outflows for pensions	13,552,410	3,116,924	16,669,334	7,522,923
Deferred outflows for OPEB	118,322	51,930	170,252	49,301
Total deferred outflows of resources	13,961,568	3,168,854	17,130,422	7,572,224

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

CITY OF BOCA RATON, FLORIDA
PROPRIETARY FUNDS (continued)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Business - Type Activities - Enterprise Funds			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Fund
LIABILITIES				
Accounts payable and accrued liabilities	$ 6,113,188	$ 466,087	$ 6,579,275	$ 3,287,305
Compensated absences	168,489	65,500	233,989	99,868
Retainage payable	1,321,027	40,425	1,361,452	
Performance bonds and escrow funds	357,403		357,403	
Estimated liability for self-insurance losses				3,029,422
Total unrestricted current liabilities	7,960,107	572,012	8,532,119	6,416,595
Current liabilities payable from restricted assets:				
Customer deposits payable	4,483,355	9,192	4,492,547	
Restricted retainage payable	168,211		168,211	
Lease and subscription liability	2,374		2,374	1,105,651
Revenue bonds payable, current portion	3,030,000		3,030,000	
Accrued interest payable	428,122		428,122	29,820
Total current liabilities payable from restricted assets	8,112,062	9,192	8,121,254	1,135,471
Total current liabilities	16,072,169	581,204	16,653,373	7,552,066
Non-current liabilities:				
Compensated absences	1,516,406	589,504	2,105,910	898,803
Net pension liability	13,362,957	2,990,883	16,353,840	7,675,827
Total OPEB liability	621,919	272,953	894,872	259,132
Revenue bonds payable	37,285,000		37,285,000	
Noncurrent lease and subscription liability				3,571,228
Estimated liability for self-insurance				9,311,000
Total noncurrent liabilities	52,786,282	3,853,340	56,639,622	21,715,990
Total liabilities	68,858,451	4,434,544	73,292,995	29,268,056
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows for pensions	5,138,114	1,154,842	6,292,956	2,936,258
Deferred inflows for OPEB	139,548	61,246	200,794	58,145
Total deferred inflows of resources	5,277,662	1,216,088	6,493,750	2,994,403
NET POSITION				
Net investment in capital assets	203,875,985	19,449,715	223,325,700	22,740,255
Restricted for:				
Debt service	13,741,076		13,741,076	
Renewal and replacement	18,801,479		18,801,479	
Operations and maintenance reserves	4,264,696		4,264,696	
Capital projects and Utilities expansion	40,100,102		40,100,102	
Unrestricted	116,489,872	23,527,349	140,017,221	96,116,795
Total net position	$ 397,273,210	$ 42,977,064	$ 440,250,274	$ 118,857,050

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

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

	Business - Type Activities - Enterprise Funds			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Fund
OPERATING REVENUES				
Charges for sales and services		$ 15,103,952	$ 15,103,952	
Fleet management				$ 6,632,826
Management information processing				12,072,100
Insurance premiums				26,442,308
Insurance premium tax				4,935,969
Retirement sustainability				3,770,000
Water sales	$ 37,749,706		37,749,706	
Sewer service charges	24,315,913		24,315,913	
Other	2,188,756	82	2,188,838	1,205,905
Total operating revenues	64,254,375	15,104,034	79,358,409	55,059,108
OPERATING EXPENSES				
Personnel services	17,838,265	6,080,472	23,918,737	9,823,859
Materials and supplies	6,826,956	351,529	7,178,485	128,688
General and administration	12,190,192	1,496,386	13,686,578	405,477
Other services and charges	15,621,437	3,653,083	19,274,520	13,846,415
Insurance claims				20,155,763
Pension benefits				4,937,476
Depreciation/amortization of capital assets	16,522,355	2,153,190	18,675,545	5,839,091
Total operating expenses	68,999,205	13,734,660	82,733,865	55,136,769
Operating income (loss)	(4,744,830)	1,369,374	(3,375,456)	(77,661)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings (loss)	6,233,180	631,162	6,864,342	3,581,354
Interest expense	(856,413)		(856,413)	
Lease interest expense	(14)	(2)	(16)	(144,313)
Gain (loss) on disposal of capital assets	172,598	360,661	533,259	239,139
Total nonoperating revenues (expenses)	5,549,351	991,821	6,541,172	3,676,180
Income before transfers and contributions	804,521	2,361,195	3,165,716	3,598,519
Transfers in				9,470,000
Transfers out	(145,000)	(17,500)	(162,500)	(11,250,000)
Capital contributions	2,181,575		2,181,575	
Change in net position	2,841,096	2,343,695	5,184,791	1,818,519
Net position, beginning	394,432,114	40,633,369	435,065,483	117,038,531
Net position, ending	$ 397,273,210	$ 42,977,064	$ 440,250,274	$ 118,857,050

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

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

	Enterprise Funds			Governmental Activities
	Water and Sewer	Non-Major Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 64,644,358	$ 15,223,216	$ 79,867,574	$ 55,462,288
Payments to suppliers	(34,273,547)	(5,655,072)	(39,928,619)	(15,311,198)
Payments to employees	(16,172,194)	(5,388,294)	(21,560,488)	(8,816,377)
Claims paid				(19,399,341)
Net cash provided by (used in) operating activities	14,198,617	4,179,850	18,378,467	11,935,372
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in				9,470,000
Transfers out	(145,000)	(17,500)	(162,500)	(11,250,000)
Net cash provided by (used in) noncapital financing activities	(145,000)	(17,500)	(162,500)	(1,780,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Contributions	2,181,575		2,181,575	
Payment of bond principal	(2,819,582)		(2,819,582)	
Acquisition of capital assets	(20,898,746)	(2,991,166)	(23,889,912)	(11,958,173)
Interest paid	(888,687)	(2)	(888,689)	(114,493)
Proceeds from sale of capital assets	172,598	360,661	533,259	239,139
Net cash provided by (used in) capital and related financing activities	(22,252,842)	(2,630,507)	(24,883,349)	(11,833,527)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends received	4,927,452	514,001	5,441,453	2,767,823
Sale of investments	162,458,722	18,063,325	180,522,047	96,139,265
Purchase of investments	(152,949,608)	(18,028,342)	(170,977,950)	(88,275,084)
Net cash provided (used in) investing activities	14,436,566	548,984	14,985,550	10,632,004
Net increase (decrease) in cash and cash equivalents	6,237,341	2,080,827	8,318,168	8,953,849
Cash and cash equivalents				
Beginning of year	37,622,454	3,074,129	40,696,583	16,370,130
End of year	43,859,795	5,154,956	49,014,751	25,323,979
Cash and cash equivalents, unrestricted	30,910,390	5,154,956	36,065,346	25,323,979
Cash and cash equivalents, restricted	12,949,405		12,949,405	
End of Year	$ 43,859,795	$ 5,154,956	$ 49,014,751	$ 25,323,979

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

(Continued)

CITY OF BOCA RATON, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Enterprise Funds			Governmental Activities
	Water and Sewer	Non-Major Enterprise Funds	Total	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	$ (4,744,830)	$ 1,369,374	$ (3,375,456)	$ (77,661)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization expense	16,522,355	2,153,190	18,675,545	5,839,091
Change in assets, liabilities, deferred outflows & deferred inflows:				
(Increase) decrease in accounts receivable	848,943	119,591	968,534	403,180
(Increase) decrease in assessments receivable	93,133		93,133	
(Increase) decrease in due from other governmental units	3,163		3,163	
(Increase) decrease in inventories		309	309	(21,715)
(Increase) decrease in net pension asset	2,674,680	739,364	3,414,044	1,408,864
(Increase) decrease in deferred pension outflows	(11,315,492)	(2,741,949)	(14,057,441)	(6,171,821)
Increase (decrease) in accounts payable and accrued liabilities	(373,017)	(199,882)	(572,899)	(664,992)
Increase (decrease) in retainage payable	709,509	37,366	746,875	
Increase (decrease) in lease and subscription liability	(7,296)	(1,649)	(8,945)	1,093,991
Increase (decrease) in Noncurrent lease and subscription liability				3,571,228
Increase (decrease) in performance bonds and escrow funds	145,403		145,403	
Increase (decrease) in customer deposits payable	56,144	(409)	55,735	
Increase (decrease) in compensated absences	(2,588)	48,365	45,777	21,099
Increase (decrease) in total OPEB liability	(13,855)	984	(12,871)	(2,240)
Increase (decrease) in estimated liability for self-insurance losses				756,422
Increase (decrease) in unearned revenue	(756,803)		(756,803)	
Increase (decrease) in net pension liability	11,658,065	2,990,883	14,648,948	6,439,566
Increase (decrease) in deferred inflows for pensions	(1,276,667)	(327,728)	(1,604,395)	(651,277)
Increase (decrease) in deferred inflows for OPEB	(22,230)	(7,959)	(30,189)	(8,363)
Total adjustments	18,943,447	2,810,476	21,753,923	12,013,033
Net cash provided by operating activities	$ 14,198,617	$ 4,179,850	$ 18,378,467	$ 11,935,372
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Unrealized gain (loss) on investments	$ 11,143	$ (36,982)	$ (25,839)	$ 89,543
Noncash portion of subscription liability				1,300,001

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

CITY OF BOCA RATON, FLORIDA
PENSION TRUST FUNDS
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	
Cash and cash equivalents	$ 44,103,317
Investments:	
Common and preferred stock	191,672,319
U.S. government securities	50,591,884
Corporate bonds and debentures	49,916,099
Corporate convertible equity	17,726,553
Infrastructure	9,503,822
Commingled funds	56,695,084
Real estate	114,252,348
Private equity	141,986,246
Multi asset class	32,248,285
Florida Municipal Pension Trust Fund	59,443,393
Total Investments	724,036,033
Receivables:	
Interest and dividends	724,566
Unsettled trades receivable	438,035
Total receivables	1,162,601
Other assets	1,288,391
Prepaid expenses	36,269
Total assets	770,626,611
LIABILITIES	
Accounts payable and accrued liabilities	574,229
Unsettled trades payable	622,499
Total liabilities	1,196,728
NET POSITION RESTRICTED FOR PENSIONS	$ 769,429,883

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

CITY OF BOCA RATON, FLORIDA
PENSION TRUST FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

ADDITIONS		
Contributions:		
City	$	23,155,350
State		4,935,969
Employee		7,898,928
Transfer from other pension trust funds		116,538
Total contributions		36,106,785
Investment income:		
Interest revenue		27,092,240
Dividends		14,962,373
Net appreciation (depreciation) in fair value of investments		33,344,464
Other investment income		18,473
Investment expense		(7,246,474)
Total investment income		68,171,076
Total additions		104,277,861
DEDUCTIONS		
Benefits paid:		
Retirement		40,626,888
Disability		1,230,118
Death		2,403,797
Deferred retirement option plan		7,171,761
Termination refunds		984,450
Administrative expenses		505,455
Transfer to other pension trust funds		116,538
Total deductions		53,039,007
Net increase in net position		51,238,854
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of year		718,191,029
End of year	$	769,429,883

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

CITY OF BOCA RATON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

INDEX

		Page
Note 1	The City of Boca Raton	36
Note 2	Summary of Significant Accounting Policies	36
Note 3	Deposits and Investments	48
Note 4	Receivables and Payables	68
Note 5	Encumbrances	70
Note 6	Capital Assets	70
Note 7	Leases	73
Note 8	Deferred Outflows and Inflows	75
Note 9	Long-Term Debt	76
Note 10	Employee Retirement Systems	81
Note 11	Other Post Employment Benefits (OPEB)	109
Note 12	Interfund Receivables, Payables, Transfers and Advances	113
Note 13	Self Insurance Programs	114
Note 14	Contingent Liabilities	115
Note 15	Boca Raton Community Redevelopment Agency	116

1. The City of Boca Raton

The City of Boca Raton, Florida (the City) was incorporated in 1925 and operates under a Charter granted by the Legislature of the State of Florida, Chapter 65-1264, Special Acts, Laws of Florida. The City is governed by an elected City Council (4 members) and an elected Mayor, and provides, under the administration of an appointed City Manager, the following services: public safety, recreation, sanitation, cemetery, streets and traffic engineering, planning and zoning, water and sewer services, and general administrative services.

2. Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's governmental accounting policies are described below.

A. Reporting Entity

As required by various GASB Statements, the accompanying financial statements present the City and its component unit, an entity for which the City is considered to be financially accountable. The City is financially accountable if the City Council appoints a voting majority of an organization’s governing body and the City is able to impose its will on that organization, or the City has a financial benefit/burden relationship or operational responsibility with the organization. Blended component units are, in substance, part of the City’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the City.

Blended Component Unit. The City Council of Boca Raton, Florida created the Boca Raton Community Redevelopment Agency (CRA) in 1980 as an independent special district by City Resolution No. 162-80. The CRA was established to prepare or have prepared a community redevelopment plan for areas within the City of Boca Raton, which are determined to be slum or blighted areas, and to carry out the community redevelopment purposes of Part III, Chapter 163, of the Florida Statutes. As a tax increment district, the CRA receives operating revenues from tax increment assessments from three taxing jurisdictions within Palm Beach County. Funds are also provided by private contributions, fees collected, interest income, and the unexpended fund balance from the previous year. The fund of the CRA included within the reporting entity are the Community Redevelopment Agency Operating Fund (major special revenue fund). During fiscal year 1989, the CRA entered into an interlocal agreement with the City. This agreement called for the City to make a secondary pledge of its excise tax revenues for the CRA's debt. On February 5, 1991, the City, by referendum, adopted a resolution declaring the City Council Members to constitute the Board of Commissioners of the CRA. Under Florida Statute 163.356, this made the CRA a dependent special district of the City.

The CRA is reported as a blended component unit since its Board of Commissioners is the same as the governing body of the City and the City has the financial benefit/burden relationship and operational responsibility for the CRA relating to the secondary pledge of the City's excise (public service) taxes for the CRA's debt.

Discretely Presented Component Units. There are no discretely presented component units for the City. The Greater Boca Raton Beach and Park District, the Boca Raton Housing Authority and the Boca Raton Airport Authority have not met the established criteria for inclusion as component units and, therefore, are excluded from this report.

B. Government-Wide And Fund Financial Statements

The basic financial statements consist of the government-wide financial statements and fund financial statements. Both sets of statements distinguish between the governmental and business-type activities of the City.

Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole and provide a consolidated financial picture of the government. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results. The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. Fiduciary trust funds of the government are also excluded from this presentation since these resources are not available for general government funding purposes.

The Statement of Net Position reports all financial and capital resources of the City's governmental and business-type activities. Governmental activities are those supported by taxes and intergovernmental revenues. Business-type activities rely to a significant extent on fees and charges for support. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges for goods or services that are recovered directly from customers for services rendered and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary trust funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is provided which briefly explains the adjustments necessary to reconcile the results of governmental fund accounting to the government-wide presentations.

The City's fiduciary trust funds are presented in the fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

C. Measurement Focus, Basis Of Accounting And Financial Statement Presentation

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

All governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, public services taxes, franchise taxes and interest income associated with the current fiscal period are susceptible to accrual and are recorded as earned since they are measurable and available. In addition, revenue from Federal, State and local reimbursement type grants for which eligibility requirements have been met and which meet the availability criteria of twelve months have been accrued and recognized as revenues of the period. The City also considers funds due from the Greater Boca Raton Beach and Park District as available if received within a twelve-month period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. Licenses and permits, charges for services and miscellaneous revenues are recorded as revenue when received in cash, because they are generally not measurable until actually received.

D. Major Funds and Basis of Presentation

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for using a separate set of self-balancing accounts, which comprise its assets and deferred outflows of resources, liabilities and deferred inflows of resources, fund equities, revenues and

expenditures or expenses. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Accounting principles generally accepted in the United States of America set forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined), for the determination of major funds. The non-major funds are presented in one column in the fund financial statements.

The City reports the following major governmental funds:

The ***General Fund*** is the primary operating fund of the City. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenue is derived primarily from property taxes, utility taxes, state and federal distributions and other intergovernmental revenue. The general operating expenditures, fixed charges and capital outlay costs that are not paid through other funds are paid from the General Fund.

The ***Community Redevelopment Agency Operating Fund*** is used to account for tax increment revenues assessed on downtown properties and land lease revenues that are used to fund the downtown plan for the CRA operations and capital improvements that encourage development in the downtown.

The ***Land Proceeds Fund*** is used to account for the funds received from the sale of the City's Municipal Golf Course and related costs.

The ***Five-Year Capital Improvement Program Fund*** is used to account for various building, park and street construction projects. Financing is being provided by general tax revenue, bond proceeds, excise tax and interest income.

The ***Infrastructure Surtax Fund*** is used to account for the bond proceeds and payment of designated infrastructure expenses as a result of the 1-cent sales surtax approved by Palm Beach County votes in November of 2016.

The ***Beach and Park Operations Fund*** is used to account for beach and park operations reimbursed through an interlocal agreement with the Greater Boca Raton Beach and Park Tax District. The Fund did not meet the minimum criteria for major fund determination during fiscal 2023. However, it will continue to be presented as a major fund for the purpose of consistency and to highlight the operations of the Fund.

The City reports the following major proprietary fund:

The ***Water and Sewer Fund*** accounts for the provision of water and sewer services to residents of the City and to some residents of Palm Beach County.

Additionally, the City reports the following fund types:

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the City on a cost reimbursement basis. The City's Internal Service Fund operations include Fleet Management and Information Technology for direct services and Self-Insurance for the provision of employee health, workers' compensation and property and general liability insurance for the City. The City also has an Internal Service Fund for retirement sustainability to separate funding for certain receipts and expenditures for all of the City's defined benefit plans and accounts for reserves to reduce the financial burden, if any, of retiree defined benefit plan payments on future taxpayers.

Pension Trust Funds account for activities of the City's General Employees' Pension Plan, the Police and Firefighters' Retirement System and the Executive Employees' Retirement Plan that accumulate resources for pension benefits and disability benefit payments.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions. All revenues that are not program revenues are general revenues, and include *all* taxes, as well as grants, contributions and investment earnings that are not restricted to a particular program.

Proprietary funds distinguish *operating revenues* and expenses from *nonoperating* 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. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets. All items not meeting this definition are reported as nonoperating revenues and expenses.

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity

1. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand and time deposits and short-term investments with original maturities of three months or less from the date of acquisition. State statutes authorize the City to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, commercial paper, corporate bonds,

repurchase agreements, State Treasurer's Investment Pool, investment pools governed by interlocal agreements, and the Florida Municipal Investment Trust.

The City maintains a cash and investment pool that is available for use by all funds. This pool has deposits and other investments with maturities generally less than one year. In addition, longer-term investments are also held by the investment pool. Pooled cash is classified as "Cash and Cash Equivalents" in the Statement of Net Position and pooled investments are combined with other separate investments and classified as "Investments."

Long-term investments are valued at fair value.

2. Receivables and Payables

During the course of its operations, the City has numerous transactions between funds to provide goods or render services. To the extent that certain transactions between funds were not paid for or received as of September 30, 2023, balances of interfund receivables and payables expected to be liquidated within one year have been recorded as due from and due to other funds. Balances of interfund receivables and payables not expected to be liquidated within one year are recorded as advances to and advances from other funds. Balances of advances to and from other funds are considered non-spendable fund balances of the respective funds since these balances are not available for appropriation.

All trade and other receivables are shown net of an allowance for uncollectibles. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. In addition to those receivables specifically identified as uncollectible, a general allowance is calculated based on the City's historical bad debt experience.

Water and wastewater charges to customers are based on actual water consumption. Consumption is determined on a bi-monthly cycle basis. The City recognizes revenue and a related receivable for the estimated unbilled consumption as of September 30th of each year.

3. Inventories

All inventories are valued at weighted average cost. Perpetual inventory records are maintained and adjusted annually to physical inventory amounts as of September 30th of each year. Inventory is reported using the consumption method whereby inventories are recorded as expenditures/expenses when used.

4. Restricted Assets

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside in accordance with bond covenants or local ordinances are classified as restricted assets on the fund level balance sheet. The "operations and maintenance reserve" is used to report resources set aside to subsidize potential deficiencies from the

City's Water and Sewer Utility operations that could adversely affect debt service payments. The "renewal and replacement reserve" is used for the accumulation of resources to provide for replacement of existing system assets. The "debt service reserve" is used for the accumulation of resources needed to meet debt service requirements as they become due. Certain accounts receivable items in the Water and Sewer Fund are restricted to repay debt. Cash and investments of the City's Perpetual Care Fund are restricted to providing perpetual care for the City's cemetery and mausoleum. Additionally, cash and investments of the General Trust Fund are restricted as the funds are to be used only for specific purposes. All applicable assets in the enterprise funds and in the governmental funds have been restricted in amounts sufficient to meet restrictive purposes.

5. Capital Assets

Capital assets, which include property, plant, equipment, intangible and infrastructure assets (e.g., roads, bridges, lighting systems and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City's capitalization threshold for tangible capital assets is $5,000 and for intangible assets, including software, is $35,000. In addition, these assets must have an estimated life of greater than one year. A $35,000 threshold is maintained for additions to infrastructure capital assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. All infrastructure assets acquired subsequent to June 30, 1980 are reported. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, equipment, intangible and infrastructure assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset Type	Life
Building	40
Building improvements	10-50
Roads	40
Bridges	50
Other Infrastructure	10-75
Equipment	3-40
Intangible	5-20

6. Deferred Outflows of Resources

Deferred Outflows of Resources represent a consumption of net assets that applies to future periods and will not be recognized as expenses until the future period to which it applies. The City currently reports the net deferred loss on refunding of debt, deferred outflows related to pension investment gains and losses, demographic gains and employer pension contributions made after the measurement date, which will be recognized in future fiscal years.

7. Unearned Revenue

Unearned revenue is recorded for governmental funds for items that are measurable and available, but have not met the criteria for revenue recognition, such as unredeemed gift certificates. Local business taxes are recorded as unearned revenue in the government-wide and the fund statements.

8. Liabilities – Performance Bonds, Escrow for Performance Bonds and Escrow Funds

Liabilities include amounts paid to the City by contractors as guarantees of performance. These amounts may be due back to the contractors.

9. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation, sick pay benefits and compensatory time. All vacation, sick pay and compensatory time is accrued when earned in the government-wide and proprietary fund financial statements. A liability for those amounts is reported in governmental funds only if they have matured, as a result of employee resignations or retirements.

10. Long-Term Obligations

In the government-wide financial statements and proprietary fund types of the 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. Bonds payable are reported net of the applicable premium or discount. These premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method of amortization which approximates the effective interest method. Issuance costs are expensed in the year they are incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in the year they are incurred.

For purposes of measuring the net pension liability and OPEB liability, information about the fiduciary net position of the City's three pension plans and additions to/deductions from the City's Pension Plans fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

11. Deferred Inflows of Resources

Deferred Inflows of Resources represents the acquisition of net assets applicable to future periods and will not be recognized as revenue until the future period to which it applies. Currently, the items in this category are Pension and Other Post-Employment Benefits (OPEB) and unavailable revenues. The respective balances represent the difference between the expected and actual pension and OPEB expense. The Pension expense is amortized over the investment terms of the pension assets and the OPEB expenses are amortized over the average expected remaining lifetime of both active and inactive employees. Governmental funds also report unavailable revenue in this category.

12. Net Position

Net position is the result of assets and deferred outflows of resources, less liabilities and deferred inflows of resources. The net position of the government-wide and proprietary funds are categorized as net investment in capital assets, reduced by accumulated depreciation and any outstanding debt and related deferred outflows incurred to acquire, construct or improve those assets excluding unexpended bond proceeds, restricted or unrestricted. The first category represents net position related to property, plant, equipment and infrastructure.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned net position are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions by either an ordinance or resolution.

The restricted category represents the balance of assets restricted by requirements of revenue bonds and other externally imposed constraints or by legislation in excess of the related liabilities payable from restricted assets. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

13. Fund Balance

The City classifies fund balance in accordance with GASB Statement No. 54 *"Fund Balance Reporting and Governmental Fund Type Definitions."* This Statement enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The City reports the following fund classifications:

Nonspendable fund balance. Nonspendable fund balances are amounts that cannot be spent because they are either not in spendable form such as inventory or legally or contractually required to be maintained intact such as a perpetual trust.

Restricted fund balance. Restricted fund balances are amounts that are constrained by the imposition externally by creditors, grantors, contributors, or laws or regulations of other governmental agencies or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance. Those amounts that can only be used for specific purposes pursuant to constraints imposed by the City Council through an ordinance or resolution (which are equally binding as the highest decision-making authority) are classified as committed fund balances.

Assigned fund balance. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are recommended by the City Manager, based on the City Council direction during the annual budget process, and the City Council authorizes assignments by the adoption of a resolution.

Unassigned fund balance. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The City's policy is to maintain an adequate General Fund fund balance to provide liquidity in the event of an economic downturn or natural disaster. The City Council adopted a Fund Balance Policy by Resolution No. 137-2009 which is a financial standard to maintain a General Fund minimum unassigned fund balance of 10 percent of budgeted expenditures. General Fund is the only fund that reports a positive unassigned fund balance amount. The other governmental funds may report negative unassigned fund balance if that fund's expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes. As part of the annual budget adoption process, which is accomplished through an ordinance, the City Council reviews the fund balance commitments. Any action to establish, modify or rescind fund balance classifications would be taken through the adoption of an ordinance approved by City Council.

F. Other Policies

1. Property Taxes

Calendar of Property Tax Events

- January 1, 2022 – Property taxes are based on assessed property value at this date as determined by the Palm Beach County Property Appraiser.
- June 28, 2022 – Property assessment roll and certificates of value by the Palm Beach County Property Appraiser are provided to the City.
- July 26, 2022 – Proposed tax millage rate approved by the City Council and provided to the Palm Beach County Property Appraiser, who mails notices to the taxpayers.
- September 19, 2022 – Property tax millage rate ordinance approved by the City Council.
- October 1, 2022 – Beginning of fiscal year for which taxes are levied.
- April 1, 2023 – Unpaid property taxes become delinquent and become a lien.
- April 2, 2023 – The Palm Beach County Property Appraiser notifies the City of the taxable value on the final property tax assessment roll.
- June 1, 2023 – Tax certificates are sold by the Palm Beach County Tax Collector.

Property Tax Collection

Property tax collections are governed by Chapter 197, Florida Statutes. The Palm Beach County Tax Collector (Tax Collector) bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate and a 1 ½% penalty on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent (April 1), for two years, file an application for a tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

The Tax Collector remits current taxes collected through four distributions to the City in the first two months of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied. The Tax Collector pays the City interest on monies held from date of collection to date of distribution. The City has no control over the investment program of the Tax Collector as this program is governed by State statutes.

Property Tax Limitation

The City is permitted by state statutes to levy taxes up to 10 mills of assessed value. The

total millage rate levied by the City for the fiscal year ended September 30, 2023, was 3.6784. Current tax collections for the City were approximately 96.5% of the total tax levy.

2. Use of 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, liabilities, deferred inflows/outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

3. Encumbrances

Budgets in governmental funds are encumbered upon issuance of purchase orders, contracts or other forms of legal commitments. While appropriations lapse at the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances.

H. Governmental Accounting Standards Board (GASB) Pronouncements

Effective October 1, 2022, the City implemented the following GASB Pronouncements:

- *GASB Statement No. 91, Conduit Debt Obligations,* provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement did not have a material effect on the City's financial statements, upon implementation in fiscal year 2023.
- *GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements (PPPs) and available payment arrangements (APAs) and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. The City implemented this statement at the beginning of the fiscal year 2023. This statement did not have an effect on the City's financial statements.
- *GASB Statement No. 96, Subscription-Based Information Technology Arrangements,* provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments by (1) defining a SBITA, (2) establishing that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability, (3) providing the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, and (4) requiring note disclosures regarding a SBITA. Effective October 1, 2022, the City adopted this statement using the facts and circumstances that existed at the beginning of the period of implementation.
- *GASB Statement No. 99, Omnibus 2022,* enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by (1) practice issues that have been identified during the implementation and application of certain

GASB Statements and (2) accounting and financial reporting for financial guarantees. The City implemented the requirements related to leases and SBITAs at the beginning of the fiscal year 2023 without material impact.

The City is in the process of reviewing possible impacts of GASB pronouncements which will become effective in future years, and notes the following statements are applicable to the City.

- *GASB Statement No. 101, Compensated Absences.* This statement will become effective for the City by fiscal year 2025.
- *GASB Statement No. 102, Certain Risk Disclosures*. This statement will be effective beginning fiscal year 2025.

3. Deposits and Investments

General Authorization:

Cash and cash equivalents include cash on hand, amounts in demand and time deposits, and short-term investments with original maturity dates within three months of the date acquired by the City. All of the City's deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, every qualified public depository shall deposit with the Treasurer eligible collateral of the depository to be held subject to his or her order. The Treasurer, by rule, shall establish minimum required collateral pledging levels. 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 potential 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 default.

The City's investment practices are governed by Chapter 280 and 218, Florida Statutes, City Code of Ordinances, Section 20, the adopted investment policy, and various legal covenants related to outstanding bond issues. For all investments authorized by statute and policy, the City applies the "Prudent Man Rule" when developing investment strategies.

Types of Investments:

The City is authorized to invest in a wide range of securities that include certificates of deposit, money market funds, U.S. treasury obligations, state and U.S. government agencies and enterprises, state and local government series, corporate bonds, the State Board of Administration investment pool, interlocal investment pools, the Florida Municipal Investment Trust, mutual funds, foreign obligations of the government of Israel (State of Israel), and repurchase agreements. The City uses only financial institutions qualified as public depositories by the State of Florida or "approved" security dealers to place its investments unless bond covenants specifically require other financial institutions to be

used. In addition to the investments above, the Pension trust funds are authorized to invest in commercial paper, real estate; and domestic, international, convertible, commingled, common and preferred stock.

The City participates in seven pooled investment funds, three of which behave as SEC-regulated money market funds under SEC Rule 2a7. Therefore, in accordance with GASB Statement 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, these pools are exempt from the GASB 72, *Fair Value Measurement and Application* hierarchy disclosures and are reported at amortized cost. Detailed information for these pooled investment funds are as follows:

Florida PRIME
The State Board of Administration (SBA) administers the Florida PRIME pool which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME pool. Florida PRIME invests in a pool of investments whereby the City owns a share of the respective pool, not the underlying securities. The fair value of the position in the Florida PRIME pool is equal to the value of the pool shares.

The investments in the Florida PRIME are not insured by FDIC or any other governmental agency.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of

the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

FLCLASS

The Florida Cooperative Liquid Assets Securities System Trust (FLCLASS) is a common law trust established, created, and authorized by an Interlocal Agreement by and among participating Florida public agencies. FLCLASS is an authorized investment pool under Section 218.415(16)(a), Florida Statutes, and was established for participating Florida agencies on April 1, 2015 under the Interlocal Agreement and commenced operations on July 15, 2015 (inception). FLCLASS is available for investment by any unit of local government within the State of Florida. The purpose of FLCLASS is to enable such units to cooperate in the investment of their available funds.

FLCLASS offers two pools: The Cash Pool and the Enhanced Cash Pool. The City participates in both pools. The Cash Pool operates like a money market mutual fund with each share valued at $1.00. The Enhanced Cash Pool is designed to complement the FLCLASS daily liquidity fund for Florida government entities and does not seek to maintain a stable Net Asset Value (NAV). The Enhanced Cash Pool instead establishes a $10.00 transactional share price and publishes a fair value NAV.

FL PALM

Florida Public Assets for Liquidity Management Fund (FL PALM) is a common law trust organized under the authority of the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes) and Section 218.415 of the Florida Statutes. FL PALM was created on October 22, 2010 by contract among its participating governmental units and is governed by its trustees.

The Trust Agreement for FL PALM permits and provides for the creation of several specialized asset portfolios. The City participates in two of these portfolios known as the FL PALM Portfolio and the FL PALM Term Portfolio. The FL PALM Portfolio seeks to maintain a stable $1.00 net asset value and reports at amortized cost. The FL PALM Term Portfolio seeks to assure the return of principal on the planned maturity date and there is a penalty for early withdrawal. The Term Portfolio is reported at Fair Value, as approximated by Net Asset Value (NAV). The City held no Term Portfolio investments as of September 30, 2023.

FL-FIT

The Florida Fixed Income Trust (FL-FIT) was created on April 28, 2010, under the laws of the State of Florida, to provide eligible units of local governments 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 Trust began operations on July 1, 2010. The City participates in the FL FIT Cash Pool, one of

four portfolios offered by the Trust. The FL-FIT Cash Pool does not meet the criteria required to be exempted from fair value leveling and is measured and reported at Fair Value, as approximated by Net Asset Value (NAV).

FMIvT

The City additionally participates in three pooled investment funds administered by the Florida League of Cities which do not meet the criteria required to be exempted from fair value leveling. These funds are referred to collectively as follows:

The Florida Municipal Investment Trust (FMIvT) 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.

a. City of Boca Raton

At September 30, 2023, the City of Boca Raton held the following cash, cash equivalent, and investment positions:

Portfolio/Investments		Value	Average Maturity	Credit Rating	Rating Agency	Percent Distribution
Cash Deposits	$	48,837,212				7.78%
Florida PRIME		46,793,924	35 days	AAAm	S&P	7.43%
FLCLASS Cash Pool		5,819,548	43 days	AAAm	S&P	0.92%
FL PALM Cash Pool		38,784,856	43 days	AAAm	S&P	6.16%
Total Cash & Cash Equivalents		140,235,540				
FMIvT 0-2 Year High Quality Bond Fund		38,175,114	0.80 years	AAAf/S1	Fitch, S&P	6.06%
FMIvT 1-3 Year High Quality Bond Fund		36,761,573	1.60 years	AAAf/S2	Fitch, S&P	5.84%
FMIvT Intermediate High Quality Bond Fund		33,698,048	4.90 years	AAf/S3	Fitch, S&P	5.35%
FLCLASS Enhanced Cash Pool		21,407,113	178 days	AAAf/S1	Fitch	3.40%
FL-FIT Cash Pool		13,960,988	23 days	AAAf/S1	Fitch	2.22%
U.S. Government Agencies:						
Federal National Mortgage Association		16,034,644	1.28 years	AA+	S&P	2.55%
Federal Home Loan Bank		89,311,008	3.07 years	AA+	S&P	14.19%
Federal Home Loan Mortgage Corporation		-				0.00%
Federal Farm Credit Bank		63,352,795	2.47 years	AA+	S&P	10.06%
Federal Agricultural Mortgage Corporation		90,178,620	2.62 years	Not Rated		14.33%
Corporate Obligations:						
Bonds		4,578,776	3.42 years	A-	S&P	0.73%
Bonds		41,935,070	1.98 years	A	S&P	6.66%
Bonds		19,478,680	1.84 years	A+	S&P	3.09%
Bonds		8,562,040	1.71 years	AA-	S&P	1.36%
Bonds		8,783,215	2.06 years	AA+	S&P	1.40%
International Investments:						
Foreign Bond		2,986,122	1.50 years	AA-	S&P	0.47%
Total Investments		489,203,806				
Total Cash and Investments	**$**	**629,439,346**				**100.00%**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair Value Hierarchy

The investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable inputs.

The investment pricing transparency determines the category within the hierarchy and should not be observed as the investment risk. The custodian bank's (primary external pricing vendors) quoted prices were used to determine level classification based on the fair value hierarchy.

At September 30, 2023, the investments by fair value level are:

Investment Type	As of 9/30/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
FMIvT 0-2 Year High Quality Government Fund	$ 38,175,114	$ -	$ 38,175,114	$ -
FMIvT 1-3 Year High Quality Bond Fund	36,761,573	-	36,761,573	-
FMIvT Intermediate High Quality Bond Fund	33,698,048	-	33,698,048	-
U.S. Government Agencies:				
Federal National Mortgage Association	16,034,644	-	16,034,644	-
Federal Home Loan Bank	89,311,008	-	89,311,008	-
Federal Home Loan Mortgage Corp.	-		-	
Federal Farm Credit Bank	63,352,795		63,352,795	
Federal Agricultural Mortgage Corp.	90,178,620		90,178,620	
Corporate Obligations	83,337,781	-	83,337,781	-
International Investments:				
Foreign Bond	2,986,122	-	2,986,122	-
Total Investments at Fair Value	**453,835,705**	**$ -**	**$ 453,835,705**	**$ -**

Investment at the net asset value (NAV)	As of 9/30/2023	Redemption Frequency	Days Notice Before Redemption	Penalty for Early Redemption
FLCLASS Enhanced Cash Pool	$ 21,407,113	Daily	1 day	No
FL-FIT Cash Pool	13,960,988	Daily	Same Day	No
Total Investments measured at NAV	35,368,101			
Total Investments	$ 489,203,806			

FMIvT 0-2 Year High Quality Government Fund

This fund invests mainly in US government and agency securities and asset-backed securities. The underlying securities have observable level 1 quoted pricing inputs or observable level 2 significant other observable pricing inputs. 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. (Level 2 inputs).

FMIvT 1-3 Year High Quality Bond Fund

This fund invests mainly in US government and agency securities and asset-backed securities. The underlying securities have observable level 1 quoted pricing inputs or observable level 2 significant other observable pricing inputs. 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. (Level 2 inputs).

FMIvT Intermediate High Quality Bond Fund

This fund invests mainly in US government and agency securities, asset-backed securities, and corporate bonds. The underlying securities have observable level 1 quoted pricing inputs or observable level 2 significant other observable pricing inputs. 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. (Level 2 inputs).

U.S. Government Securities

The City's investment policy allows investments in U.S. Treasury, but there were no U.S. Treasury Notes in the City's investment portfolio at September 30, 2023.

U.S. Government Agencies

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.

Corporate Obligations

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.

Municipal Obligations

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.

International Investments

The City's investment policy allows investments in obligations of the government of Israel (State of Israel) and the single foreign obligation that is in the City's investment portfolio at September 30, 2023 is an Israel Jubilee Bond. The security prices were valued using a matrix pricing technique. Matrix pricing is used to value securities based on broker/dealer quotes (Level 2 inputs).

Violations:

There were no violations of the legal or contractual provisions for deposits and investments.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The City's investment policy limits investments to those having a maturity, at the time of purchase, of less than five years. There were no investments in the City's portfolio that exceeded this maximum maturity at September 30, 2023.

Credit Risk

Credit risk exists when there is a possibility the issuer or other counter-party to an investment may be unable to fulfill its obligations. The City's investment policy allows investments in U.S. Government sponsored agencies and enterprises, corporate notes, municipal notes, the Florida PRIME investment pool, interlocal investment pools, and the Florida Municipal Investment Trust. The ratings of the investments held at year end are shown above. All are rated within the policy guidelines.

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 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. Governmental Accounting Standards Board (GASB) Statement No. 40 requires disclosures when the percent is 5% or more of total investments position in any one issuer. As of September 30, 2023, the City had more than 5% invested with Florida PRIME, FL PALM, FMIvT, Federal Home

Loan Bank, Federal Farm Credit Bank, and the Federal Agricultural Mortgage Association. The percentage concentrations of investments from each issuer are shown above.

Custodial Risk

The City's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third party custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of September 30, 2023, the City's investment portfolio was held with a third-party custodian.

b. Executive Employees' Retirement Plan

At September 30, 2023, the Executive Employee's Retirement Plan (EERP) invested in securities and fixed income investments listed as follows:

Executive Employees' Retirement Plan Portfolio/Investments	Value	Weighted Average Maturity	Credit Rating	Rating Agency	Percent Distribution
Cash and short-term investments	$ 341,988				0.57%
FMIvT Core Plus Fixed Income Fund	5,129,824	803.0%	Not rated		8.58%
FMIvT Broad Market High Quality Bond Fund	5,585,809	690.0%	AAf/S4	Fitch	9.34%
FMIvT Large Cap Diversified Value Portfolio	16,700,428		Not rated		27.93%
FMIvT Diversified Small Cap Equity Portfolio	8,777,699		Not rated		14.68%
FMIvT International Equity Portfolio	12,596,569		Not rated		21.07%
FMIvT Core Real Estate	7,865,731		Not rated		13.16%
Total FMIvT Investments	56,656,060				94.77%
Self-Directed DROP Account	2,787,333				4.66%
Total Investments	59,443,393				99.43%
Total Cash and Investments	$ 59,785,381				100.00%

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair Value Hierarchy

The investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may

include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable inputs.

The investment pricing transparency determines the category within the hierarchy and should not be observed as the investment risk. The custodian bank's (primary external pricing vendors) quoted prices were used to determine level classification based on the fair value hierarchy.

At September 30, 2023, the investments by fair value level are:

Executive Employees' Retirement Plan Investment by fair value level	9/30/2023	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)
FMIvT Broad Market High Quality Bond Fund	$ 5,585,809	$ -	$ 5,585,809	$ -
FMIvT Large Cap Diversified Value Portfolio	16,700,428	-	16,700,428	-
FMIvT Diversified Small Cap Equity Portfolio	8,777,699	-	8,777,699	-
FMIvT International Equity Portfolio	12,596,569		12,596,569	
Self-Directed DROP Account	2,787,333	-	2,787,333	-
Total Investments at Fair Value	**46,447,838**	**$ -**	**$ 46,447,838**	**$ -**

Investment at the net asset value (NAV)*		Redemption Frequency	Redemption Notice Period
FMIvT Core Real Estate	7,865,731	Quarterly	5 business days prior to valuation
FMIvT Core Plus Fixed Income	5,129,824	Monthly	5 business days prior to valuation
Total Investments measured at NAV	**12,995,555**		
Total Investments	**$ 59,443,393**		

* As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the Statement of Fiduciary Net Position.

FMIvT Broad Market High Quality Bond Fund

This fund invests mainly in US government and agency securities, asset-backed securities and corporate bonds and notes. The underlying securities have observable Level 1 quoted pricing inputs or observable Level 2 significant other observable pricing inputs. 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. Value is based on market-corroborated data. (Level 2 inputs).

FMIvT Large Cap Diversified Value Portfolio

This portfolio invests mainly in domestic stocks and in a single underlying fund, the Intech U.S. Broad Enhanced Plus Fund, LLC (Intech Fund), shares of which are not publicly traded. The majority of the underlying securities have observable Level 1 quoted pricing inputs. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). While the underlying asset values are based on quoted market prices, the net asset value of the portfolio is not publicly quoted. Value is based on market-corroborated data. (Level 2 inputs).

FMIvT Diversified Small to Mid Cap Equity Portfolio

This portfolio invests mainly in domestic stocks. The majority of the underlying securities have observable Level 1 quoted pricing inputs. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). While the underlying asset values are based on quoted market prices, the net asset value of the portfolio is not publicly quoted. Value is based on market-corroborated data. (Level 2 inputs).

FMIvT International Equity Portfolio

This portfolio invests in a single underlying fund, the Investec International Dynamic Equity Fund, LLC (Investec Fund), shares of which are not publicly quoted. The Investec Fund invests in stocks sold on U.S. and international exchanges, all of which have observable Level 1 quoted pricing inputs. The value of the portfolio's shares of the Intech Fund investment are determined based on the net asset value provided by the Investec Fund, which was calculated in accordance with generally accepted accounting principles. Value is based on market-corroborated data. (Level 2 inputs).

FMIvT Core Real Estate Fund

This portfolio invests in a single underlying fund, the Morgan Stanley Prime Property Fund (Morgan Stanley Fund), shares of which are not publicly quoted. The Morgan Stanley Fund invests in core real estate in the U.S. The value of the Morgan Stanley Fund investments was determined based on quarterly real estate appraisals, which were calculated in accordance with generally accepted accounting principles. Value is based on unobservable inputs (Level 3 inputs). This fund is reported at NAV as a practical expedient. There are no unfunded commitment requirements.

FMIvT Core Plus Fixed Income Fund

This fund invests in two underlying funds, the Franklin Templeton Global Multi-Sector Plus Fund, LP and the Pioneer Institutional Multi-Sector Fixed Income Portfolio, LLC. Shares of these funds are not publicly quoted. These underlying funds invest in a variety of financial instruments, including equity investments, asset-backed securities, debt securities, swaps, forward exchange contracts, credit-linked notes, escrow accounts,

litigation trusts for both U.S. and foreign companies and governments. Value is based on unobservable inputs. (Level 3 inputs). This fund is reported at NAV as a practical expedient. There are no unfunded commitment requirements.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The EERP has a maximum maturity at purchase of 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days. Bankers' Acceptances maximum maturity shall not exceed 270 days from the time of purchase. Nonnegotiable certificates of deposit shall not exceed 2 years. No investments held in the portfolio exceed these limits.

Credit Risk

The EERP allows investments in Commercial Paper with A1/P1 or a comparable rating as provided by two of the top nationally recognized statistical rating organizations; and that the corporation's long-term debt, if any, is rated at least A1/A+ by a nationally recognized statistical rating organization or, if backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated at least AA (or comparable rating) by at least two of the nationally recognized statistical rating agencies publishing ratings for financial institutions. Banker's Acceptances issued with the U.S. by institutions with a long-term debt rating of at least AA or short term debt rating of P1 (or comparable rating) as provided by one nationally recognized statistical rating organization.

Nonnegotiable Certificates of Deposit must be rated at least A1/P1 (or comparable rating) and a long-term rating of a least A (or comparable rating) as provided by two of the top nationally recognized rating agencies. Guaranteed Investment Contracts must be rated in the highest category by AM Best Rating System or a comparable nationally recognized statistical rating organization. All investments held at September 30, 2023 in the portfolio met these requirements.

Concentration of Credit Risk

The EERP allows no more than $5 million in certificates of deposit with any one depository at one time. Corporate fixed income securities are limited to no more than 3% of any one corporation at the time of purchase. No more than $10 million in investment agreements with other financial institutions may be entered into with any one financial institution. Governmental Accounting Standards Board (GASB) Statement No. 40 requires disclosures when the percent is 5% or more of fiduciary net position in any one issuer. As of September 30, 2023, all investments were within the allowable limits.

Custodial Credit Risk

The Plan's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third-party custodian. Security transactions between a

broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of September 30, 2023 the Plan's investment portfolio was held with a third-party custodian.

c. General Employees' Pension Plan

At September 30, 2023 the General Employees' Pension Plan's (the Plan) portfolio consisted of the following securities and fixed income investments:

General Employees' Pension Plan Portfolio/Investments	Value	Weighted Average Maturity	Credit Rating	Rating Agency	Percent Distribution
Cash deposits	$ 61,168				0.03%
Short-term investments	17,912,957				8.15%
Total Cash and Short-Term Investments	17,974,125				8.18%
U.S. Government Securities:					
U.S. Treasury Securities:					
U.S. Treasury bonds	11,158,413	4.89 years		Moody's	5.08%
U.S. Government Sponsored Agencies:					
Mortgage Backed Securities:		12.72 years			
Federal National Mortgage Association	40,720		Aaa	Moody's	0.02%
Government National Mortgage Association	3,249		Aaa	Moody's	0.00%
Federal Home Loan Mortgage Corporation	48,287		Aaa	Moody's	0.02%
Corporate Bonds & Debentures:					
Corporate Obligations:		4.30 years			
Bonds	272,330		Aaa	Moody's	0.12%
Bonds	884,681		Aa	Moody's	0.40%
Bonds	6,908,461		A	Moody's	3.14%
Bonds	496,026		Baa	Moody's	0.23%
Domestic Equity and Convertible Securities:					
Common stock	101,054,132				45.98%
Convertible preferred stock	976,060				0.44%
Corporate convertible bonds	15,782,229				7.18%
Preferred stock	136,561				0.06%
Global infrastructure fund	9,503,822				4.32%
Real Estate Funds:					
Real estate direct investment partnership	18,261,847				8.31%
Real estate investment trust	7,548,414				3.43%
Private Credit					
Private Credit	2,232,097				1.02%
Private Equity					
Private Equity	663,623				0.30%
International Equity:					
International equity fund	25,821,605				11.75%
Total Investments	201,792,557				91.82%
Total Cash and Investments	$ 219,766,682				100.00%

Government agency and treasury securities are not rated but have an implied Aaa rating from Moody's Investor Service and Fitch and an implied Aa+ rating from Standard & Poor's.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair Value Hierarchy

The investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable inputs.

The investment pricing transparency determines the category within the hierarchy and should not be observed as the investment risk. The custodian bank's (primary external pricing vendors) quoted prices were used to determine level classification based on the fair value hierarchy.

Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates (Level 1). This includes common stock, mutual fund equities and Real Estate Investment Trusts (REITs).

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes U.S. Treasury bonds and notes, U.S. federal agencies, mortgage backed, municipal bonds and corporate obligations, including asset backed securities.

The Plan has investments in alternative asset classes including commingled funds, master limited partnerships and a core real estate fund which hold a variety of investment vehicles that do not have readily available market quotations. These investments are measured at net asset value based on their proportionate share of the value of the investments as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

At September 30, 2023, the investments by fair value level are:

General Employees' Pension Plan Investment by fair value level	9/30/2023	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)
Fixed income:				
Corporate bonds	$ 8,561,498		$ 8,561,498	
U.S. government securities	11,250,669	-	11,250,669	-
Total Fixed Income	19,812,167	-	19,812,167	-
Domestic Equity and convertible securities:				
Common stock	101,054,132	79,494,544	71,559,589	-
Convertible preferred stock	976,060	976,060	-	-
Preferred stock	136,561		136,561	-
Commingled funds	-		-	-
Corporate convertible bonds	15,782,229	-	15,782,229	-
International equity	25,821,605		25,821,605	
Real estate investment trust	7,548,414	7,548,414	-	-
Total Stock and Convertible Securities	151,319,001	88,019,018	113,299,984	-
Total investments at fair value	**171,131,168**	**$ 88,019,018**	**$ 133,112,151**	**-**

Investment measured at the net asset value (NAV)*		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Global Infrastructure (1)	9,503,822	Daily	Trade date +1	-
Real estate direct investment partnership (2)	18,261,847	Quarterly	45 Days	-
Private Equity (3)	663,623	N/A	N/A	1,857,081
Private Debt (4)	2,232,097	N/A	N/A	5,367,921
Total investments measured at NAV	**30,661,389**			**7,225,002**
Total investments	**$ 201,792,557**			**$ 7,225,002**

* As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the Statement of Fiduciary Net Position.

(1) *Global Infrastructure:* This portfolio seeks to achieve positive returns by investing in a select universe of "Preferred Infrastructure" companies. The companies have the potential to achieve lower volatility returns that exceed inflation which allow the portfolio to reach high diversification opportunities. The portfolio may then compliment other real assets, private equity infrastructure, and global equity allocations..

(2) *Real estate direct investment partnership:* This fund enters into real estate partnerships with various joint venture partners that provide management, leasing and construction-related services to the properties in which the Fund has a limited ownership partner interest.

(3) *Private equity :* The fund initiated an investment in this alternative asset class to improve its ability to diversify by region, industry, and sector, in addition to being able to invest in a greater selection of companies not listed on a stock exchange. Potentially to achieve greater long-term returns.

(4) *Private equity :* The fund initiated an investment in this alternative asset class to improve its ability to diversify by region, industry, and sector, in addition to being able to invest in a greater selection of companies not listed on a stock exchange. Potentially to achieve stable returns with less risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect fair value of an investment in debt securities. Generally, the longer the time to maturity, the greater the exposure to interest-rate risk. The established performance objectives require

investment maturities to provide sufficient liquidity to pay obligations as they become due. Treasury inflation indexed securities are limited to ten year maturities. The weighted average maturity in years for each investment type at September 30, 2023, is included in the preceding table.

Credit Risk

Credit risk is the risk that a debt issuer will not fulfill its obligations. The Plan utilizes portfolio diversification in order to limit investments to the highest rated securities as rated by nationally recognized rating agencies. The investment policy limits credit risk by requiring fixed income securities to have a minimum rating by two of the three major credit rating agencies. The minimum rating for corporate bonds is Baa2 (Moody's) or BBB (Standard & Poor's/Fitch). The minimum rating for short-term commercial paper/bankers acceptances is P-1 (Moody's), A-1 (Standard & Poor's) or F-1 (Fitch) with the issuer having a minimum long-term debt rating of A. The minimum rating for commercial mortgage-backed and asset-backed securities is Aaa (Moody's/Standard & Poor's) or AAA (Fitch). Further, the investment policy does not permit private mortgages or tax-exempt bonds. At September 30, 2023, the portfolio met the credit rating limitations of the investment policy as presented in the preceding table.

Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The Plan utilizes limitations on securities of a single issuer to manage this risk. The investment policy requires that corporate bond issues cannot represent more than 2% of the total bond portfolio. The policy further requires that corporate bond issues rated below A3/A- (Moody's/Standard & Poor's) cannot represent more than 20% of the total bond portfolio. Governmental Accounting Standards Board (GASB) Statement No. 40 requires disclosures when the percent is 5% or more of fiduciary net position in any one issuer. At September 30, 2023, the portfolio met the corporate single issuer and quality ratings limitations of the policy.

Custodial Credit Risk

Custodial credit risk is defined as the risk that the plan may not recover cash and investments held by another party in the event of financial failure. Custodial credit risk is limited since investments are held in independent custodial safekeeping accounts or commingled funds in the name of the Plan.

Foreign Currency Risk

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

d. Police and Firefighter's Retirement System

At September 30, 2023, the Police and Firefighter's Retirement System invested in the following securities and fixed income investments:

Police and Firefighters' Retirement System Portfolio/Investments	Value	Weighted Avg Maturity	Credit Rating	Rating Agency	Percent Distribution
Cash and Short-Term Investments					
Cash Deposits	$ 780,779				0.16%
Short-term Investments	25,006,425				5.12%
Total Cash and Short-Term Investments	25,787,204				5.28%
Domestic Equity	90,618,187				18.55%
Fixed Income:					
U.S. Treasury Securities:					
U.S. Treasury bonds	5,162,897		Aaa	Moody's	1.06%
Total U.S. Treasury Securities	5,162,897	14.19 years			1.06%
Mortgage-backed Securities:					
Federal National Mortgage Association	7,824,303		Aaa	Moody's	1.60%
Government National Mortgage Association	2,728,270		Aaa	Moody's	0.56%
Federal Home Loan Mortgage Corporation	2,582,482		Aaa	Moody's	0.53%
Total Mortgage-backed Securities	13,135,055	25.57 years			2.69%
Total U.S. Government Securities	18,297,952				3.75%

continued

Police and Firefighter's Retirement System securities and fixed income investments (continued)

Police and Firefighters' Retirement System Portfolio/Investments (continued)	Fair Value	Weighted Avg Maturity	Credit Rating		Percent Distribution
Corporate Bonds & Debentures:					
Corporate Obligations:					
Multi Sector	$ 24,795,591				5.07%
Emerging Market	16,559,011				3.39%
Bonds	372,509		Aa	Moody's	0.08%
Bonds	2,853,764		A	Moody's	0.58%
Bonds	6,577,662		Baa	Moody's	1.35%
Bonds	267,234		Ba	Moody's	0.05%
Bonds	5,316,623		Not rated		1.09%
Total Corporate Obligations	56,742,394	13.98 years			11.61%
Commercial Mortgage Backed Securities (CMBS):					
CMBS	150,831		Aaa	Moody's	0.03%
CMBS	150,817		Not rated		0.03%
Total Commercial Mortgage-Backed Securities	301,648	13.55 years			0.06%
Asset Backed Securities:					
ABS	1,931,450		Aaa	Moody's	0.40%
ABS	526,652		Not rated		0.11%
Total Asset Backed Securities	2,458,102	3.03 years			0.50%
Total Corporate Bonds and Debentures	59,502,144				12.18%
Commingled Funds:					
Mutual funds	4,947,257		Not rated		1.01%
Long/Short equity strategies	26,757,925				5.48%
Total Commingled Funds	31,705,182				6.49%
Non-US Equity	60,825,399				12.45%
Real Estate	26,842,396				5.49%
Private market	142,760,538				29.22%
Multi Asset Class	32,248,285				6.60%
Total Investments	462,800,083				94.72%
Total Cash and Investments	$ 488,587,287				100.00%

Government agency and treasury securities are not rated but have an implied Aaa rating from Moody's Investor Service and Fitch and an implied AA+ rating from Standard & Poor's.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair Value Hierarchy

The investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable inputs. The investment pricing transparency determines the category within the hierarchy and should not be observed as the investment risk. The custodian bank's (primary external pricing vendors) quoted prices were used to determine level classification based on the fair value hierarchy.

Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates (Level 1). This includes common stock, mutual fund equities and REITs.

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes U.S. Treasury bonds and notes, U.S. federal agencies, mortgage backed, municipal bonds and corporate obligations, including asset backed securities.

The Plan has investments in alternative asset classes including commingled funds and a real estate fund which hold a variety of investment vehicles that do not have readily available market quotations. These investments are measured at net asset value based on their proportionate share of the value of the investments as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

At September 30, 2023, the investments by fair value level are:

Police and Firefighters' Retirement System Investment by fair value level	9/30/2023	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)
Domestic equity	$ 90,618,187	$ 90,618,187		$ -
US government securities	36,445,494	-	$ 36,445,494	-
Commingled funds	4,947,257	4,947,257	-	-
Non-US equity	60,825,399	60,825,399	-	-
Total investments at fair value	**192,836,337**	**$ 156,390,843**	**$ 36,445,494**	**$ -**

Investment at the net asset value (NAV)*		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Emerging market (1)	16,559,011	-	Monthly	5 days
Multi sector (2)	24,795,591	-	Quarterly	90 days
Commingled Funds				
Long/short equity strategies (3)	26,757,925	-	Quarterly	65 days
Private equity (4)	142,760,538	57,001,700	N/A	N/A
Multi asset class (5)	32,248,285	-	N/A	N/A
Real estate direct investment partnership				
Real estate funds (6)	15,116,123	-	Quarterly	45 days
Private real estate fund (7)	11,726,273	13,750,000	N/A	N/A
Total real estate direct investment partnership	26,842,396	13,750,000		
Total investments measured at NAV	269,963,746	70,751,700		
Total investments	**$ 462,800,083**	**$ 70,751,700**		

* As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the Statement of Fiduciary Net Position.

(1) Emerging market: This type of investment invests the majority of its assets in securities from countries that are considered emerging. Usually investing heavily in securities of varying asset classes.

(2) Multi sector : This type of fund uses a combination of asset classes as investment to diversity the overall portfolio and reduce the risk of holding too many assets in one class of assets.

(3) Long/short equity strategies : This is an investing strategy to purchase stocks they expect to go up and short stocks they expect to go down.

(4) Private equity: This is equity that share representing ownership of an interest in an entity that is not publicly listed or traded.

(5) Multi asset class: This is a combination of asset classes such as cash, equity or bonds, used as an investment. It contains more than one asset class, creating a group, or portfolio of assets.

(6) Real estate fund: This fund enters into real estate partnerships with various joint venture partners that provide management, leasing and construction-related services to the properties in which the Fund has an ownership interest. The fund is valued at net asset value.

(7) Private real estate fund: The portfolio consists primarily of direct investments in privately negotiated real estate transactions. The portfolio is valued quarterly at net asset value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect fair value of an investment in debt securities. Generally, the longer the time to maturity, the greater the exposure to interest-rate risk. The established performance objectives require investment maturities to match anticipated cash flow requirements in order to pay obligations when due. The weighted average maturity as of September 30, 2023, in years, for each investment type is included in the preceding table.

Credit Risk

Credit risk is the risk that a debt issuer will not fulfill its obligations. The Plan utilizes portfolio diversification in order to limit investments to the highest rated securities as rated by nationally recognized rating agencies. The investment policy limits credit risk by requiring fixed income securities to maintain a weighted average credit quality rating of A or better. The policy further limits high yield fixed income securities to 3% of the portfolio. The investment policy does not permit private placement bonds, except for Rule 144A securities of U.S. issuers which are limited to 10% percent of the portfolio. At September 30, 2023, for those where ratings are available, the portfolio met the credit rating limitations of the policy.

Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The Plan utilizes limitations on securities of a single issuer to manage this risk. Governmental Accounting Standards Board (GASB) Statement No. 40 requires disclosures when the percent is more than 5% of the fair value of the portfolio. At September 30, 2023, the portfolio met the corporate single issuer and quality ratings limitation of the policy.

Custodial Credit Risk

Custodial credit risk is defined as the risk that the plan may not recover cash and investments held by another party in the event of financial failure. Custodial credit risk is limited since investments are held in independent custodial safekeeping accounts or commingled funds in the name of the Plan.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The investment policy permits a maximum of 10% of the fair value of the fixed income portfolio to be invested in Yankee securities (foreign issuers of U.S. dollar-denominated debt). At September 30, 2023, 7.12% of the fair value of the fixed income portfolio was invested in Yankee securities, which met the limitations of the policy. The Plan is not subject to foreign currency risk.

e. Risks and Uncertainties – Pension Trust Funds

The Plans invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statement of fiduciary net position for each Plan. The Plans, through their investment advisors, monitor Plan investments and the risks associated therewith on a regular basis which each Plan believes minimizes these risks.

Contributions to the Plans are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

4. Receivables and Payables

Notes Receivable

On February 2, 2018, the City entered into an interlocal agreement with the Greater Boca Raton Beach and Park District to provide funding to the District for the acquisition of real property (Ocean Breeze Property) for the development of a public golf course. The District will reimburse the City for all associated costs, including all principal and interest payments, legal, and other fees related to the 15-year $19.1 million bonds issued on February 23, 2018. The Note is secured by the City's pledge of its non ad valorem revenues. The City holds title to the property for as long as the Note remains outstanding. Upon full reimbursement by the District to the City, the City shall convey to the District the title and interest in the Ocean Breeze property.

Accounts Receivable

Accounts receivable as of the fiscal year-end for the City's individual governmental major and non-major funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Governmental	General	Community Redevelopment Agency Operating Fund	Land Proceeds Fund	Five Year Capital Improvement	Infrastructure Surtax Fund	Beach and Park Operations	Other Governmental	Internal Services	Total
Receivables:									
Accounts, net	$ 5,439,845					$ -	$ 19,223	$ 491,742	$ 5,950,810
Assessments							69,311		69,311
Lease revenues	1,106,181	$ 59,084,080							60,190,261
Interest on investments	302,561	66,308	$ 172,491	$ 126,112	$ 43,346		258,754	372,686	1,342,258
Net governmental receivables	**$ 6,848,587**	**$ 59,150,388**	**$ 172,491**	**$ 126,112**	**$ 43,346**	**$ -**	**$ 347,288**	**$ 864,428**	**$ 67,552,640**

Receivables for the City's business-type activities, including individual business-type major funds and allowances for uncollectible accounts are as follows:

Business-type	Water & Sewer	Other Enterprise	Total
Receivables:			
Accounts, net	$ 10,056,243	$ 2,568,059	$ 12,624,302
Assessments	448,961		448,961
Interest on assessments	90,355		90,355
Interest on investments	645,127	75,881	721,008
Net business-type receivables	**$ 11,240,686**	**$ 2,643,940**	**$ 13,884,626**

Accounts Payable

Accounts payable and accrued liabilities as of fiscal year-end for the City's individual governmental major and non-major funds, and internal service funds in the aggregate, are as follows:

Governmental Payables	General	Community Redevelopment Agency Operating Fund	Land Proceeds	Five Year Capital Improvement	Infrastructure Surtax Fund	Beach and Park Operations	Other Governmental	Internal Services	Total
Payables:									
Vendors	$ 1,577,334	$ 130,358	$ -	$ 1,614,122	$ 152,765	$ 1,309,237	$ 1,405,457	$ 3,287,305	$ 9,476,578
Salaries and benefits	6,010,337	163,872				609,829	578,657		7,362,695
Governmental payables	**$ 7,587,671**	**$ 294,230**	**$ -**	**$ 1,614,122**	**$ 152,765**	**$ 1,919,066**	**$ 1,984,114**	**$ 3,287,305**	**$ 16,839,273**

Accounts payable and accrued liabilities for the City's business-type activities, including individual major funds, are as follows:

Business-type	Water & Sewer	Other Enterprise	Total
Payables			
Vendors	$ 7,603,839	$ 507,212	$ 8,111,051
Salaries and benefits	1,683,482	654,304	2,337,786
Business-type payables	**$ 9,287,321**	**$ 1,161,516**	**$ 10,448,837**

5. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Significant encumbrances from fiscal year 2023 that were re-appropriated on October 1, 2023 were:

Major funds:	
General Fund	$ 1,842,220
Five Year Capital Improvement Fund	9,570,656
Infrastructure	6,839,862
Total Major funds	18,252,738
Non-Major Governmental Funds	5,578,672
Total Encumbrances	$ 23,831,410

6. Capital Assets

The following is a summary of capital asset activity for the fiscal year ended September 30, 2023:

Governmental activities:	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Capital assets not being depreciated/amortized:					
Land	$ 143,080,394		$ -		$ 143,080,394
Construction in progress	34,752,964	$ 27,625,146	-	$ 13,681,838	48,696,272
Total capital assets not being depreciated/amortized	177,833,358	27,625,146	-	13,681,838	191,776,666
Capital assets being depreciated/amortized:					
Buildings	110,034,479	306,732	-	-	110,341,211
Machinery and equipment	83,538,396	8,631,961		1,882,836	90,287,521
Infrastructure	467,675,251	7,381,353		-	475,056,604
Right-to-use	300,513	163,811	-	221,891	242,433
Subscription Arrangements	9,101,452	1,300,001	-	-	10,401,453
Total capital assets being depreciated/amortized	670,650,091	17,783,858	-	2,104,727	686,329,222
Less accumulated depreciation/amortization for:					
Buildings	53,854,782	3,403,034	-	-	57,257,816
Machinery and equipment	62,495,012	6,063,261	-	1,779,146	66,779,127
Infrastructure	311,330,510	11,463,637	-	-	322,794,147
Right-to-use	151,262	163,676		213,574	101,366
Subscription Arrangements	-	1,798,071		-	1,798,071
Total accumulated depreciation/amortization	427,831,562	22,891,684	-	1,992,720	448,730,526
Total capital assets being depreciated/amortized, net	242,818,529	(5,107,826)	-	112,007	237,598,696
Governmental activities capital assets, net	$ 420,651,887	$ 22,517,320	$ -	$ 13,793,845	$ 429,375,362

Business-type activities:	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Water and sewer					
Capital assets not being depreciated/amortized:					
Land	$ 245,873	$ -			$ 245,873
Construction in progress	32,195,164	$ 21,352,275	-	$ 3,025,641	50,521,798
Total capital assets not being depreciated/amortized	32,441,037	21,352,275	-	3,025,641	50,767,671
Capital assets being depreciated/amortized:					
Buildings	105,420,467	-	-	-	105,420,467
Improvements other than buildings	340,327,594	-	-	-	340,327,594
Machinery and equipment	62,811,908	2,426,694	-	605,695	64,632,907
Right-to-use	17,817	-	-	4,625	13,192
Total capital assets being depreciated/amortized	508,577,786	2,426,694	-	610,320	510,394,160
Less accumulated depreciation/amortization for:					
Buildings	70,332,365	2,753,992	-	-	73,086,357
Improvements other than buildings	185,709,759	10,450,728	-	-	196,160,487
Machinery and equipment	39,885,700	3,237,636	-	605,695	42,517,641
Right-to-use	8,158	7,290	-	4,625	10,823
Total accumulated depreciation/amortization	295,935,982	16,449,646	-	610,320	311,775,308
Total capital assets being depreciated/amortized, net	212,641,804	(14,022,952)	-	-	198,618,852
Total water and sewer capital assets, net	$ 245,082,841	$ 7,329,323	$ -	$ 3,025,641	$ 249,386,523

Non-major funds, business-type activities	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Capital assets not being depreciated:					
Land	$ 118,000	$ -	$ -	$ -	$ 118,000
Construction in progress	448,482	$ 757,634	-	-	1,206,116
Total capital assets not being depreciated	566,482	757,634	-	-	1,324,116
Capital assets being depreciated/amortized:					
Buildings	1,488,761	-	-	-	1,488,761
Improvements other than buildings	18,398,948	-	-	-	18,398,948
Machinery and equipment	14,587,161	2,567,766	-	1,240,081	15,914,846
Right-to-use	3,844			3,844	-
Total capital assets being depreciated/amortized	34,478,714	2,567,766	-	1,243,925	35,802,555
Less accumulated depreciation for:					
Buildings	1,214,772	35,789	-	-	1,250,561
Improvements other than buildings	9,432,833	597,270	-	-	10,030,103
Machinery and equipment	5,624,466	1,518,484	-	905,847	6,237,103
Right-to-use	2,197	1,647		3,844	-
Total accumulated depreciation	16,274,268	2,153,190	-	909,691	17,517,767
Total capital assets being depreciated/amortized, net	18,204,446	414,576	-	334,234	18,284,788
Total non-major funds, capital assets, net	18,770,928	1,172,209	-	334,234	19,608,904
Total business-type activities, capital assets, net	$ 263,853,767	$ 8,501,537	$ -	$ 3,359,878	$ 268,995,427

Depreciation/amortization expense was charged to function / programs of the primary government as follows:

		Depr & Amort Expense
Governmental activities:		
General government	$	770,319
Law enforcement		1,195,399
Fire rescue		1,239,380
Physical environment		49,453
Transportation, including depreciation of general infrastructure assets		10,652,776
Community development		137,062
Parks and recreation		3,008,204
Sub Total		17,052,593
Depreciation and amortization of the capital assets held by the government's Internal Service Funds are charged to the various functions based on their usage of the assets		5,839,091
Total depreciation/amortization expense, governmental activities	$	22,891,684
Business-type activities:		
Water and sewer depreciation	$	16,442,356
Water and sewer lease amortization		7,290
Water and sewer bond amortization		72,709
Total water and sewer		16,522,355
Cemetery		52,562
Stormwater utility		769,294
Sanitation		1,331,334
Total depreciation and amortization expense, business-type activities		18,675,545
Total government wide depreciation and amortization expense	$	41,567,229

Construction and Purchase Commitments:

The City has active construction projects as of September 30, 2023. The projects include infrastructure projects and various water, wastewater and drainage projects. In addition, the City has outstanding purchase commitments for engineering and design services. At fiscal year-end, the City's significant commitments with contractors are as follows:

Project		Remaining Commitment
Infrastructure projects	$	94,800
Water, wastewater and drainage projects		70,800
Total	$	165,600

The infrastructure projects were financed through revenue bonds. The water and sewer improvements are financed through revenue bonds from system revenues. All other commitments are financed from existing City resources.

7. Leases and Subscriptions

For the year ended September 30, 2023, the financial statements include the adoption of *GASB Statement No. 87, Leases* and *GASB Statement No. 96*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. *GASB Statement No. 87* 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. As the interest rate implicit in the City's leases is not readily determinable, the City utilizes its incremental borrowing rate to discount the lease payments. *GASB Statement No. 96* 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 following disclosures.

Leases and Subscriptions Payable

The City entered into a 12-36 month lease as Lessee for the use of various Copiers. An initial lease liability was recorded in the amount of $190,838. As of September 30, 2023, the value of the lease liability is $141,761. The City is required to make monthly fixed payments, on average, of $9,535. For additional information, refer to the disclosures below. The leases have an average interest rate of 0.1933%. The equipment estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of September 30, 2023 of $143,436 with accumulated amortization of $112,189 is included with equipment on the lease class activities table found in Note 6.

The City has recorded several multi-year subscription-based information technology arrangements (SBITAs) as a result of implementing GASB Statement No. 96. An initial liability was recorded in the amount of $ $3,952,284. As of September 30, 2023 the value of the liability is $4,671,775. The City has discounted the future minimum payments usings its incremental borrowing rate. The value of the subscription-based information technology arrangements as of September 30, 2023 is $10,401,453 with accumulated amortization of $1,798,071 is included with Subscription Arrangements in Note 6.

Principal and Interest Requirements to Maturity - Governmental Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 1,005,053	$ 112,262	$ 1,117,315
2025	1,070,978	114,298	1,185,276
2026	655,491	84,498	739,989
2027	685,271	64,573	749,844
2028	731,452	43,296	774,748
2029-2030	662,917	20,585	683,502
Total	$ 4,811,162	$ 439,512	$ 5,250,674

Principal and Interest Requirements to Maturity - Business Type Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 2,374	$ 1	$ 2,375
Total	$ 2,374	$ 1	$ 2,375

Governmental Activities	Beginning Balance	Adjustment	Additions	Reductions	Ending Balance
Lease (Right-to-use) and Subscription Liability:					
Vehicles	$ 69,186	$ 9		$ 69,195	-
Equipment	79,061	338	$ 163,515	103,527	$ 139,387
Subscription Liability	4,433,018		1,300,001	1,061,244	4,671,775
Total Lease (Right-to-use) and Subscription Liability	$ 4,581,265	$ 347	$ 1,463,516	$ 1,233,966	$ 4,811,162

Business-Type Activities	Beginning Balance	Additions	Reductions	Ending Balance
Lease (Right-to-use) and Subscription Liability:				
Equipment	$ 11,319		$ 8,945	$ 2,374
Total Lease (Right-to-use) Liability	11,319	-	-	8,945	2,374
Total Governmental and Business-type Lease Liability	$ 4,592,584	$ 347	$ 1,463,516	$ 1,242,911	$ 4,813,536

Leases Receivable:

On October 1, 1989, the City entered into a 99 year lease as Lessor for the use of the CRA Mizner Lease. An initial lease receivable was recorded in the amount of $61,275,713. As of September 30, 2023 the value of the lease receivable is $59,084,080. The Lessee is required to make annual fixed payments of $1,810,000.00. The lease has an interest rate of 2.4020%. The value of the deferred inflow of resources as of September 30, 2023 was $59,446,587, and the City recognized lease revenue of $914,563 during the fiscal year.

On March 6, 2021, the City entered into a 35 year lease as Lessor for the use of Alamanda Park. An initial lease receivable was recorded in the amount of $1,143,112. As of September 30, 2023, the value of the lease receivable is $1,106,181. The lessee is required to make annual fixed payments of $20,600. The lease has an interest rate of 0.4353%. The value of the deferred inflow of resources as of September 30, 2023 was $1,076,711, and the City recognized lease revenue of $33,201 during the fiscal year. The lessee has 6 extension option(s), each for 60 months.

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance
Deferred Inflow of Resources:				
Land and Cell Towers	$ 61,471,062	$ -	$ 947,763	$ 60,523,298
Total Deferred Inflow of Resources	**$ 61,471,062**	**$ -**	**$ 947,763**	**$ 60,523,298**

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance
Lease Receivable:				
Land and Cell Towers	$ 60,588,225	$ -	$ 397,965	$ 60,190,261
Total Lease Receivable	**$ 60,588,225**	**$ -**	**$ 397,965**	**$ 60,190,261**

Principal and Interest Expected to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 407,839	$ 1,424,015	$ 1,831,855
2025	417,956	1,414,554	1,832,510
2026	428,321	1,404,864	1,833,185
2027	438,941	1,394,940	1,833,881
2028	449,821	1,384,776	1,834,597
2029 - 2033	2,421,892	6,762,617	9,184,509
2034 - 2038	2,736,880	6,469,052	9,205,933
2039 - 2043	3,092,495	6,138,274	9,230,769
2044 - 2048	3,493,989	5,765,572	9,259,561
2049 - 2053	3,947,300	5,345,638	9,292,938
2054 - 2058	4,341,218	4,872,745	9,213,962
2059 - 2063	4,705,241	4,344,759	9,050,000
2064 - 2068	5,298,148	3,751,852	9,050,000
2069 - 2073	5,965,767	3,084,233	9,050,000
2074 - 2078	6,717,513	2,332,487	9,050,000
2079 - 2083	7,563,985	1,486,015	9,050,000
2084 - 2088	7,762,955	532,878	8,295,833
	$ 60,190,261	$ 57,909,273	$ 118,099,534

8. Deferred Outflows and Inflows

Deferred outflows and inflows as of the fiscal year-end as presented on the City's fund-level and government-wide statements in the aggregate, are as follows:

Deferred Outflows:	Fund-Level Statements	Government-Wide Statements
Deferred charge on refunding of bonds	$ 290,836	$ 327,028
Deferred outflows for pensions	24,192,257	205,001,922
Deferred outflows for OPEB	219,553	1,089,217
Total deferred outflows	$ 24,702,646	$ 206,418,167

Deferred Inflows:	Fund-Level Statements	Government-Wide Statements
Unavailable revenue	$ 159,962	
Deferred inflows for pensions	9,229,214	$ 69,215,943
Deferred inflows for OPEB	258,939	1,284,617
Deferred inflows for leases	60,523,298	$ 60,523,298
Total deferred inflows	$ 70,171,413	$ 131,023,858

9. Long Term Debt

A. General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City as a whole and not its individual funds. In each year that debt is outstanding, an ad valorem tax is levied equal to principal and interest due. No reserves are maintained. These bonds generally are issued as 20-year serial bonds.

B. Special Assessment Bonds

The City issues special assessment debt to finance capital improvements in the Downtown District where both principal and interest are payable from pledged funds, which consist of special assessment proceeds on the benefitted property owners in the Downtown District. In the event that the pledged funds are insufficient to make the debt service payments, the City has committed to make an annual appropriation of available non-ad valorem revenues to make up any deficiencies.

On September 12, 2022 the City Council adopted Resolution No. 91-2022, which equalized and adopted the special assessment roll for the Downtown Special Assessment and established the special assessment amounts ($300,713) due January 1, 2023.

C. Governmental Activities Non Ad Valorem Revenue Bonds

The City issues bonds where the City pledges revenues from non-ad valorem revenues.

D. Governmental Activities Infrastructure Surtax Revenue Bonds

The City issues bonds pledging the additional infrastructure sales surtax revenues.

E. Enterprise Funds Revenue Bonds and Defeasance of Debt

The City issues bonds whereby the City pledges income derived from the operations of the water and sewer system and a system development charge (connection fees) of the water and sewer system to pay debt service.

F. Outstanding Bonds and Loans Payable

Governmental activities bonds and loans outstanding at September 30, 2023 consist of the following:

Governmental activities	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Service
General Obligation Bonds:					
Series 2010	Improvement	$ 9,225,000	$ 4,040,000	3.00 – 4.00%	$ 670,550
Series 2011 Refunding	Improvement	9,525,000	-	5.00%	-
Series 2011 Refunding	Improvement	6,060,000	-	3.00%	-
Series 2014 Refunding	Refunding	12,560,000	-	1.52%	-
		37,370,000	4,040,000		
Special Assessment Bonds:					
Series 2009, Refunding	Refunding	11,205,000	-	4.25%	-
Series 2010	Improvement	3,705,000	1,710,000	2.00 – 4.125%	286,769
		14,910,000	1,710,000		
Revenue Bond:					
Series 2018	Long Term Advance	19,100,000	12,795,000	2.64%	1,617,788
Series 2018	Improvement	20,000,000	9,065,000	2.92%	3,200,812
		39,100,000	21,860,000		
Total for Governmental Activities		$ 91,380,000	$ 27,610,000		

Business-type activities bonds outstanding at September 30, 2023 consist of the following:

Business-type activities	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Service
Utility system revenue bonds:					
Series 2015	Refunding	$ 15,555,000	$ 8,035,000	2.26%	$ 1,703,225
Series 2020	Improvements	35,000,000	32,280,000	2.09%	2,155,232
Total for Business-type Activities		$ 50,555,000	$ 40,315,000		

Long-term bonds and loans payable activity for the fiscal year ended September 30, 2023 was as follows:

Governmental activities	Beginning Balance	Additions	Reductions	Ending Balances	Due Within One Year
Bonds and notes payable:					
General obligation bonds	$ 4,545,000		$ 505,000	$ 4,040,000	$ 520,000
Special assessment bonds	1,920,000		210,000	1,710,000	220,000
Revenue bonds	25,960,000		4,100,000	21,860,000	4,215,000
Net premium on bonds	184,496		24,352	160,144	
Total governmental bonds and loans payable net	$ 32,609,496		$ 4,839,352	$ 27,770,144	$ 4,955,000

Business-type activities	Beginning Balance	Additions	Reductions	Ending Balances	Due Within One Year
Water and Sewer:					
Revenue bonds	$ 43,280,000		$ 2,965,000	$ 40,315,000	$ 3,030,000
Total business-type bonds and loans payable, net	$ 43,280,000		$ 2,965,000	$ 40,315,000	$ 3,030,000

Other long-term liability activity for the fiscal year ended September 30, 2023 was as follows:

Governmental activities	Beginning Balance	Additions	Reductions	Ending Balances	Due Within One Year
Governmental activities:					
Compensated absences	$ 22,848,621	$ 7,507,050	$ 6,593,215	$ 23,762,456	$ 2,376,246
Estimated liability for self-insurance losses	11,584,000	12,340,422	11,584,000	12,340,422	3,029,422
Lease (right to use) liability	148,247	163,862	172,722	139,387	78,637
Subscription Liability	4,433,018	1,300,001	1,061,244	4,671,775	1,239,934
Total governmental activities, long-term liabilities	$ 39,013,886	$ 21,311,335	$ 19,411,181	$ 40,914,040	$ 6,724,239

Business-type activities	Beginning Balance	Additions	Reductions	Ending Balances	Due Within One Year
Water and Sewer:					
Compensated absences - Water and Sewer	$ 1,687,483	$ 772,216	$ 774,804	$ 1,684,895	$ 168,490
Compensated absences - other business type activities	606,641	266,560	218,197	655,004	65,500
Lease (right to use) liability	11,319	-	8,945	2,374	2,374
Total business-type activities, long-term liabilities	$ 2,305,443	$ 1,038,776	$ 1,001,946	$ 2,342,273	$ 236,364

Summary of Annual Debt Service Requirements:

	Governmental Activities						Business-type Activities	
Fiscal Year Ending	General Obligation Bonds		Special Assessment and Revenue Bonds		Revenue Bonds		Revenue Bonds	
September 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 520,000	$ 150,550	$ 220,000	$ 66,769	$ 4,215,000	$ 602,486	$ 3,030,000	$ 823,275
2025	535,000	134,950	225,000	58,794	4,330,000	482,972	3,095,000	756,629
2026	555,000	113,550	235,000	50,356	4,455,000	360,224	3,170,000	688,457
2027	575,000	91,350	245,000	41,544	1,380,000	233,904	3,230,000	618,814
2028	595,000	71,225	250,000	31,744	1,420,000	197,472	3,305,000	547,702
2029-2033	1,260,000	76,000	535,000	33,088	6,060,000	405,240	8,650,000	2,114,035
2034-2038	-	-	-	-	-	-	9,590,000	1,161,936
2039-2041	-	-	-	-	-	-	6,245,000	197,557
Total	$ 4,040,000	$ 637,625	$ 1,710,000	$ 282,295	$ 21,860,000	$ 2,282,298	$ 40,315,000	$ 6,908,405

G. Compensated Absences

Accumulated compensated absences and other post employment benefit obligations are recorded in the government-wide and proprietary financial statements when earned. For governmental activities, compensated absences and other post employment benefits are primarily liquidated by the General Fund when paid.

H. Water and Sewer System Bond Covenants

The Water and Sewer System (the System) bond ordinances provide for two separate revenue flows to meet the needs of the System operations, reserves and debt service. System Development Charges (connection fees) are deposited into separate accounts. An annual calculation determines the portion of the charge to be transferred to the debt service fund. Connection fees are restricted to payment of debt service related to the construction of new plant capacity. Connection fees may not be used for operations.

First, operating revenue of the System is used to meet the operations and maintenance requirements. Next, revenue is used to pay any portion of the bond interest, principal and reserve requirements not paid from impact fees. Next, an amount not less than 5% of the prior year's revenue is transferred to the System's Renewal and Replacement Fund until the balance in the fund totals 1% of gross book value of assets of the System. Revenue is then used to fund an operation and maintenance reserve fund, which is maintained at a level equal to 1/12 of the operating budget. Remaining monies can be used for any legal City purpose.

At September 30, 2023, all reserves including the bond reserve account were fully funded. The rate structure is calculated annually to assure adequate coverage of all requirements.

J. Pledged Revenues

The City issues bonds that are served by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of those bonds as of September 30, 2023 are as follows:

Source of Revenue Pledged	Governmental Activities		Business-type Activities
	Special Assessment	Infrastructure Surtax	Water & Sewer Revenues
Current revenue pledged	$ 302,171	$ 9,886,728	$ 18,009,292
Current debt service	284,119	3,203,064	3,853,672
Total future revenues pledged	1,992,295	9,599,506	47,223,405
Description of debt	Special Assessment Refunding & Improvement Bonds, Series 2009-2010 (Visions 90 Projects)	Capital Improvement Surtax Bonds, issued 2018	Water and Sewer Utility Revenue Bonds, issued 2015; Improvement Bonds, issued 2020
Purpose of debt	Series 2009, to refund Special Assessment Bonds, Series 2001; Series 2010, to finance certain improvements within the Downtown District	Infrastructure	Refunding and Improvements within Water and Sewer System
Term of commitment	2010-2030	2018-2026	2015-2040
Percentage of debt service to pledged revenues (current year)	94%	32%	21%

Additional information related to pledged revenue debt coverage is provided in the Debt Capacity of the Statistical Section.

K. Defeasance of Debt

The City defeased certain general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments of the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's general purpose financial statements. At September 30, 2023, $6,485,000 of bonds outstanding is considered defeased.

10. Employee Retirement Systems

The City of Boca Raton sponsors three defined benefit plans – General Employees' Pension Plan, Police and Firefighters' Retirement System and the Executive Employees' Retirement Plan. The General Employees' Pension Plan, the Police and Firefighters' Retirement System and the Executive Employees' Retirement Plan each issue a publicly available audited GAAP financial report that includes financial statements and required supplementary information. The information reported below is a brief summary of information reported in more detail in the independently published financial statements for each pension plan. Copies of these reports are available at City Hall in the Financial Services Department, Room 160, located at 201 West Palmetto Park Road, Boca Raton, FL 33432.

The pension plans' financial statements are prepared using the accrual basis of accounting. Contributions from members are recognized in the period the City makes payroll deductions from participants. City contributions to each Plan are recognized when due as determined actuarially and are remitted on a monthly basis along with the members' contributions. The City has made a formal commitment to provide the contributions to the pension plans. Benefit payments and refunds to members are recognized when due and payable in accordance with the terms of each plan.

Current Membership of Pension Plans:

Current membership, at September 30, 2023 in the General Employees' Pension Plan, Police and Firefighters' Retirement System and Executive Employees' Retirement Plan, is comprised of the following:

	General Employees' Pension Plan	Police and Firefighters' Retirement System	Executive Employees' Retirement Plan
Inactive plan members/beneficiaries currently receiving benefits	625	399	51
Inactive plan members entitled to, but not yet receiving, benefits	50	11	16
Active plan members	548	364	46
Total	1,223	774	113

The following summarizes the pension related amounts for the City as of the indicated measurement date.

	Measurement Date	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense/ (Income)
General Employees' Pension Plan	9/30/22	$ 51,914,341	$ 56,541,752	$ 20,186,249	$ 8,250,619
Police and Firefighters' Retirement System	9/30/22	212,290,082	133,919,183	41,700,273	12,207,884
Executive Employees' Retirement Plan	9/30/22	19,943,707	14,438,731	7,333,851	937,379
Florida Retirement System Plan	6/30/23	498,863	100,193	-	79,047
Retiree Health Insurance Subsidy Program	6/30/23	49,771	2,063	(4,430)	20,803
Total		$ 284,696,764	$ 205,001,922	$ 69,215,943	$ 21,495,732

General Employees' Pension Plan:

General Information about the Pension Plan:

Plan Description:

The General Employees' Pension Plan (GE Plan) is a single-employer defined benefit plan administered by a Board of Trustees (the Board) that covers all regular full-time City employees except police, fire, and executive management employees. The Board consists of eight trustees, each serving a term of three years. Four of the trustees are Plan members who are elected by members of the Plan and the other four trustees are appointed by City Council. The GE Plan was established by Ordinance No.1806, adopted April 17, 1973, by City Council and amended by Ordinance No. 5641 adopted January 10, 2023. The GE Plan is also governed by Chapter 112, Florida Statutes. The Plan issued a publicly available financial report that includes financial statements and required supplementary information for the retirement system. The report may be obtained online at https://myboca.us/ or by writing to:

General Employees' Pension Plan
Boca Raton City Hall, Suite 230
201 West Palmetto Park Road
Boca Raton, Florida 33432

The GE Plan is divided into three levels of benefit- Plan A, Plan B and Plan C. Employees hired prior to October 1, 1987 are enrolled in GE Plan A. Employees hired from October 1, 1987 to October 31, 2007 or transferred from GE Plan A are enrolled in GE Plan B. Employees hired on or after November 1, 2007, or who elect to transfer from GE Plan A or B, may enroll in GE Plan C or the City's defined contribution plan. On an ongoing basis, all assets accumulated for the payment of benefits may legally be used to pay benefits to members or beneficiaries of GE Plan A, B and C.

Benefits Provided:

Retirement benefits are calculated by multiplying the member's earnings averaged over five years times the member's years of continuous service times a multiplier determined by their plan level.

Members become eligible for unreduced benefits upon the attainment of age 65, without regard to service, age 55 with the completion of 20 years of continuous service, or age 53 with the completion of 30 years of continuous service. GE Plan A and B participants utilize a 3.00% multiplier and GE Plan C participants utilize a 2.00% multiplier.

Members become eligible for a Rule 68 retirement benefit when age plus service equals 68 and requires a minimum age of 50 and minimum continuous service of 15 years. For the Rule of 68 retirement option, GE Plan A participants utilize a 2.5% multiplier. GE Plan B and C participants utilize a 1.50% multiplier.

Members qualify for alternate unreduced early retirement upon the attainment of age 55 and minimum continuous service of 15 years. GE Plan A and B participants utilize a 2% multiplier. GE Plan C participants utilize a 1.75% multiplier.

Members qualify for early retirement benefits upon attaining age 50 with 20 years of continuous service. If a participant terminates employment after having attained the early retirement date, they have the following two available options: 1) The benefits can be deferred until the member's normal retirement date, in which case the benefit will be calculated the same as normal retirement, or 2) The member may take a reduced benefit, which may start any time prior to the normal retirement date. The reduction factor is 5% for each year early retirement precedes the normal retirement age 55.

Active employees who become disabled receive 60% (50% of earnings for disabilities incurred away from work) of the monthly earnings in effect at the time of disability, reduced by workers' compensation or any public disability benefits to which the member is entitled. Disability benefits are paid until the earlier of death, recovery, or the end of the maximum benefit period. The maximum benefit period is until age 65 if the member became disabled prior to attainment of age 60 or for 60 months if the member became disabled after the attainment of age 60.

If an employee dies while an active member or on disability, the benefit is equal to 3.5 times the member's annual earnings as of the date of death or the date the member became disabled. The beneficiary receives an initial lump sum followed by monthly payments until the designated amount is paid in full. Interest, at a rate equal to the yield of the five-year U.S. Treasury Note on the first day of the fiscal year, is approved annually by the Board of Trustees and is credited on the unpaid balance.

If a member meets the minimum service requirement of 10 years of continuous service at the time employment terminates, the benefit will be paid when the member turns 65 or later attains the age requirement for unreduced benefits provided the service requirement for unreduced benefits was met prior to termination. A member may elect to take an immediate

reduced benefit, when eligible, calculated in the same manner as for early retirement.

If termination occurs after the completion of 10 years of continuous service, the full accrued retirement benefit is payable at the normal retirement date. If termination occurs prior to the completion of 10 years of continuous service, the member's contributions will be refunded with interest credited at 3% per year, compounded annually.

The Deferred Retirement Option Plan (DROP) is available to all GE Plan members who are still actively employed and have attained the age of 55 with at least 20 years of continuous service, age 53 with at least 30 years of continuous service, or a reduced benefit at age 50 with 20 years of continuous service. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the GE Plan but continue to remain in active employment with the City. The member's pension benefit is calculated as if they actually retired on the date of DROP participation, using continuous service, average monthly earnings, and the current multiplier as of that date. Instead of paying the benefit to the member, a DROP account is established and the benefit is deposited in the account each month; these deposits continue to accumulate interest during the remainder of the member's employment with the City. City and employee contributions cease when a member elects to participate in the DROP. Maximum duration of participation is seven years. If a member continues to remain in employment more than the maximum period, no further deposits will be made to the member's account and investment earnings will cease to be posted. Upon termination of employment, members shall receive their normal retirement benefits and may elect to receive their funds from the DROP account in a lump sum distribution or roll their account balance into a qualified instrument. When participating in the DROP, participants are no longer eligible for disability or preretirement death benefits from the GE Plan. If a participant dies prior to the DROP balance being paid in full, the beneficiary shall have the same rights to which the participant was entitled. At September 30, 2023, there were 94 DROP participants with a total balance of $11,350,772. These amounts are included in the total investment balance presented on the Pension Trust Funds Statement of Fiduciary Net Position.

There are no automatic annual cost-of-living adjustments for members in the Plan. However, under Section 12-03, City Code of Ordinance, provides for a biennial review of retirement and disability benefits. In 2021, Ordinance No. 5595 was passed by City Council, providing for a one-time lump sum payment equal to 5.0% of the annual retirement benefit to members who began receiving benefits prior to October 1, 2007 and a one-time lump sum payment equal to 3.0% of the annual retirement benefit to members who began receiving benefits on or after October 1, 2007 and prior to October 1, 2011.

GE Plan Contributions:

GE Plan A and B members are required to contribute 9.65% of their annual earnings while GE Plan C members are required to contribute 7.75% of their annual earnings. Member contributions are established in accordance with the applicable collective bargaining agreement. Annual earnings include basic wages and longevity pay but exclude overtime, bonuses and any other extra compensation. Annual earnings does not include payments made to a member for any portion of a cost of living adjustment and/or merit increase,

which exceeds the maximum of the employee's respective salary range. Employer contributions for the fiscal year ended September 30, 2023 determined using the actuarial valuation dated October 1, 2021 were 5.23% of covered payroll for GE Plan A, B and C members. The City is required to contribute the remaining amounts necessary to finance the benefits through periodic contributions of actuarially determined amounts.

City's Net Pension Liability Regarding the GE Plan:

The City's liability for the net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions.

The total pension liability was determined by an actuarial valuation as of October 1, 2021, rolled forward to September 30, 2022 using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation	2.6%
Salary increases	Service based
Investment rate of return	7.60%

Mortality rates, as mandated by Chapter 2015-157, Laws of Florida, were those used in Milliman's July 1, 2020 Florida Retirement System (FRS) valuation report for non-special risk employees, with appropriate adjustments made based on the plan demographics.

The long-term expected rate of return on the GE plan investments is 7.60%. The GE plan's policy regarding the allocation of investments is established by the GE Plan Board of Trustees. The long-term expected rate of return of each pension plan asset class is based upon the historical average or mean returns. This historical data reveals a tendency for the returns of various asset classes to fall within a range, but the expected returns are based upon the average returns during these past periods. In order to determine the real rates of return, it is necessary to subtract the expected inflation rate from the nominal investment return. The long-term expected rate of return for the GE plan was calculated by weighting the expected future rates of return of each asset class by the corresponding target allocation percentages.

Best estimates of real rates of return for each major asset class included in the GE plan's target asset allocation as of September 30, 2022 are summarized as follows:

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity	7.2%
International equity	3.1
Convertibles	6.3
Infrastructure	3.1
Fixed Income	1.7
REITs	6.9
Private Real estate	6.4
Cash	-0.1

The discount rate used to measure the total pension liability was 7.60 percent. The projection of cash flows was used to determine the discount rate assumed the GE Plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the GE Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current GE Plan members. Therefore, the long-term expected rate of return on GE Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset):

Component	General Employees' Pension Plan Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at September 30, 2021	$ 254,855,872	$ 269,026,854	$ (14,170,982)
Changes for the year:			
Service cost	3,697,669	-	3,697,669
Interest	19,380,873	-	19,380,873
Reserve for 2% lump sum payments	-	-	-
Assumption changes	2,328,837	-	2,328,837
Plan changes	1,510,201	-	1,510,201
Differences between expected and actual experience	1,233,245	-	1,233,245
Contributions - employer	-	1,327,279	(1,327,279)
Contributions - employee	-	2,277,407	(2,277,407)
Net investment income (loss)	-	(41,396,618)	41,396,618
Benefit payments, including refunds of employee contributions	(16,569,324)	(16,569,324)	-
Transfers	(143,810)	(143,810)	
Administrative Expenses	-	(142,566)	142,566
Net changes	11,437,691	(54,647,632)	66,085,323
Balance at September 30, 2022	$ 266,293,563	$ 214,379,222	$ 51,914,341

The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.60 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.60%) or 1-percentage-point higher (8.60%) than the current rate:

	1% Decrease 6.60%	Current Rate 7.60%	1% Increase 8.60%
Net pension liability (asset)	$ 77,426,540	$ 51,914,341	$ 30,221,408

GE Plan Fiduciary Net Position:

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to GE Plan:

For the fiscal year ended September 30, 2023 the City recognized pension expense of $8,250,619 on the government-wide Statement of Activities for the GE Plan. This amount is included as part of personnel services expenses within the functional program activities.

At September 30, 2023, the City reports deferred outflows and inflows of resources related to the GE Plan from the following sources:

General Employees' Pension Plan	Deferred Outflow of Resources	Deferred Inflow of Resources
Experience gain/(loss)	$ 1,507,682	$ 470,283
Asset gain/(loss)	31,580,950	-
Assumptions	2,125,283	41,863
Subsequent contributions	1,653,734	-
Total	$ 36,867,649	$ 512,146

The total aggregated deferred outflows and deferred inflows related to the GE Plan is $56,541,752 and $20,186,249, respectively. The net effect of these amounts is $36,355,503. The above table represents the netting of such amounts.

Deferred outflows of resources related to the GE Plan, totaling $1,653,734 resulting from City contributions subsequent to the September 30, 2022 measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ending September 30, 2024. Other asset and liability gains & losses reported as deferred outflows of resources and as deferred inflows of resources related to the GE Plan will be recognized in pension expense in subsequent years as follows:

Year ended September 30:	
2024	$ 8,601,718
2025	6,148,658
2026	6,918,673
2027	13,032,720
Total	**$ 34,701,769**

The schedule of changes in the City's net pension liability and related ratios and the schedule of contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provide additional information about the net pension liability, plan assets and contributions.

Police and Firefighters' Retirement System:

General Information about the Pension Plan:

Plan Description:

The Police and Firefighters' Retirement System (PF Plan) is a single-employer defined benefit plan administered by Board of Trustees (the Board) which covers all City of Boca Raton (the City) police officers and firefighters. The Board consists of eight trustees, each serving a term of two years. Two of the trustees are eligible police office members of the Plan who are elected by the other police officer members of the Plan. Two of the trustees are eligible firefighter members of the Plan who are elected by other firefighter members of the Plan. The other four trustees are appointed by the City Council. The PF Plan issued a publicly available financial report that includes financial statements and required supplementary information for the retirement system. The report may be obtained online at the City's website at https://myboca.us/ or by writing to:

Police and Firefighters' Retirement System
Boca Raton City Hall, Suite 230
201 West Palmetto Park Road
Boca Raton, Florida 33432

The PF Plan was established by Ordinance No. 1806, adopted April 17, 1973, by City Council. The PF Plan is also governed by Chapters 112, 175, and 185, Florida Statutes. Pursuant to Chapters 175 and 185 of the Florida Statutes, premium taxes on certain property and casualty insurance contracts written on City properties is collected by the State and is remitted to the PF Plan. This amount totaled $4,937,476 for the fiscal year ended September 30, 2023: $2,954,649 for property insurance contracts for firefighters under Chapter 175 and $1,981,320 for casualty insurance contracts for police officers under Chapter 185. This amount was recognized as an expenditure and revenue in the Retirement Sustainability Internal Service Fund.

Benefits Provided:

The earliest date at which a police officer and a firefighter can receive full benefits is called the normal retirement date. The normal retirement date is the first day of the month coincident with or following completion of 20 years of continuous service or attainment of age 55 with 10 years of continuous service. There is no mandatory retirement date; members may work past their normal retirement date and continue to accrue additional benefits subject to certain maximums as described below.

Police officer members exercising normal retirement are entitled to receive monthly

benefits payable at 3.5% of their average monthly earnings (AME), which is the highest two-year average preceding retirement, multiplied by their years of continuous services, subject to a maximum of the greater of 87.5% of AME or 2% of AME multiplied by the years of service. For those police officers retiring on or after April 14, 2015, the maximum benefit is 77% of AME. The maximum benefit shall be increased to include the percentage attributable to the past service purchase but in no event shall the total benefit exceed 87.5% of AME. For those members retiring on or after April 14, 2015, longevity pay shall not be included in AME and AME will be the highest 3-year average prior to retirement, provided that the AME for a police officer member who retires prior to October 1, 2017 shall be the greater of the arithmetic average of the highest 2 years preceding actual retirement or the arithmetic average of annual earnings for the 3 consecutive years immediately preceding retirement. A police officer, who becomes a member of the Plan on or after April 14, 2015, shall not have any overtime pay included in the calculation of AME.

Notwithstanding the prior maximums, the maximum normal retirement benefit for members who retire on or after July 24, 2018 shall be 84% of AME; provided, if a member's accrued benefit as of July 24, 2018 exceeded 84% of the AME, the member shall retain the accrued benefit as of that date but shall not thereafter accrue any additional benefit. In no event shall such member's normal retirement benefit be less than 2% of the AME for each year of service. For those members who purchased past service on or before April 14, 2015, the maximum benefit of 84% of AME shall be increased to include the percentage attributable to the previously past service, but in no event shall the maximum normal retirement benefit (when applied to the normal form of benefit) at the time of retirement shall not exceed 87.5% of AME. Past service purchased on or after April 14, 2015 shall not increase the maximum normal retirement benefit above 84% of the AME.

Firefighter members exercising normal retirement are entitled to receive monthly benefits of 3.4% of their AME, multiplied by the member’s years of continuous service, subject to a maximum of 100% of AME. For those firefighter members retiring on or after April 14, 2015, the maximum benefit shall be the lesser of $100,000 or 90% of AME. This maximum benefit will increase 2% per year.

Firefighter members separating from service receive a $10.50 monthly supplement per year of service. Ordinance No. 5578, adopted on May 5, 2021, increased the supplemental for Police members separating from service, on or after May 25, 2021, from $10.50 to $20.00. Members retiring on or before October 26, 2010 received a $10 monthly supplement per year of service. The supplement for terminated vested members was frozen as of April 14, 2015, and going forward, members are no longer eligible for the retirement supplement.

A member of the PF Plan may be eligible for early retirement after attainment of age 50 with 10 years of continuous service. Members so qualifying may receive benefits under one of the following two options:

- The benefits can be deferred until the member's normal retirement date, in which case the benefit will be calculated the same as discussed above under normal retirement, or
- The member may take a reduced benefit, which may start any time prior to the normal

retirement date. The reduction factor is 3% for each year prior to the normal retirement date.

Active employees under a disability retirement shall be entitled to receive a retirement benefit equal to 75% of the member's average monthly earnings or accrued benefit if the disability occurred in-service. The monthly benefit for a non-service incurred disability is equal to the normal benefit accrued by the member as of the date of the disability. Such benefit is payable from the first day of disability. Disability benefits are paid until the earlier of death or recovery from disability.

.

If an active employee dies from a service-incurred death, a lump-sum payment of $5,000 is paid to the beneficiaries. In addition, the surviving spouse receives a monthly benefit until death, equal to 75% of the average monthly earnings. An additional 7½% of the average monthly earnings is paid for each minor child, but in no event does the amount paid to the spouse and children exceed 90% of the member's average monthly earnings. The payments to the children end upon the earlier of death, marriage, attainment of age 18, or age 22 if the child is a full-time student in an accredited school.

If an active employee dies from a non-service incurred cause and has less than one year of continuous service, a single payment of $2,500 is paid to the beneficiaries. If the employee has more than one year of continuous service, a single payment of $5,000 is paid to the beneficiaries. If the employee has five or more years of service, the surviving spouse will receive a monthly pension equal to 65% of the employee's accrued pension. An additional 7½% of the average monthly earnings is paid for each minor child, but in no event does the amount paid to the spouse and children exceed 50% of the member's average monthly earnings. Payments to the children end upon the earlier of death, marriage, attainment of age 18, or age 22 if the child is a full-time student in an accredited school.

If a member terminates employment and is not eligible for any other benefits under the system, he or she is entitled to the following:

- With less than 10 years of continuous service, a refund of the member contribution is made plus 3% interest, or
- With 10 or more years of continuous service, the pension accrued to the date of termination, payable commencing at his or her normal retirement date, or at the member’s option, a lump sum refund of the member contribution plus 3% interest.

Police officers and firefighters who have reached normal retirement age may elect to participate in the Deferred Retirement Option Plan (DROP). Upon electing to participate in the DROP, members are considered to have retired for purposes of the pension plan, but continue to remain in active employment with the City. Under Section 12-153, City of Boca Raton Code of Ordinances, as of July 24, 2018, a police officer member's election into the DROP will be deemed irrevocable. The member's normal retirement benefit is calculated as if the member had actually retired on the date of DROP participation, using continuous service and average monthly earnings as of that date.

Instead of paying the benefit to the member, a DROP account is established and the benefit is deposited in the account each month; these deposits continue to accumulate interest during the remainder of the member's employment with the City. The DROP account may remain a commingled part of the pension plan or may be self-directed with an established retirement corporation. City and employee contributions cease when a member elects to participate in the DROP.

During the period of DROP participation, the member's DROP account is credited monthly with investment earnings at the same rate that is earned on the total pension fund or as self-directed, if applicable. In addition, each member's account is charged with a portion of the administrative expenses. The maximum duration of DROP participation is seven years. If a member continues to remain in employment more than seven years, no further deposits will be made to the member's account and investment earnings will cease to be posted. Administrative expenses will continue to be charged. There is no taxation of benefits during the period of DROP participation.

Upon termination of employment, members may elect to receive their funds from the DROP account in a lump sum, annual installments or monthly annuity distributions. Benefit distributions must commence by age 72 ½. When participating in the DROP, participants are no longer eligible for disability or preretirement death benefits from the PF Plan. If a participant dies prior to the DROP balance being paid in full, the beneficiary shall have the same rights to which the participant was entitled. At September 30, 2023, there were 129 DROP participants with a total balance of $37,052,696. These amounts are included in the total investment balance presented on the Pension Trust Funds Statement of Fiduciary Net Position.

Police officer members eligible to receive normal retirement benefits at the time they leave the employment of the City, on or after October 1, 2001, are eligible to receive a 2% annual increase every year after the year of retirement. Retirements before October 1, 2001 receive a 3% annual increase every 2 years. On or after April 14, 2015 a police officer member shall be eligible to receive an annual increase upon attainment of their normal retirement date while actively employed. For police officer members who enter the DROP on or after April 14, 2015, the annual increase on the retirement benefit will begin the earlier of 1 year after termination of employment or 3 years after DROP entry.

Firefighter members eligible to receive normal retirement benefits at the time they leave the employment of the City (who retired prior to April 14, 2015) and have 22 or more years of continuous service (or 20 years if retired prior to December 9, 2008), are eligible for a cost of living adjustment of 3% each year once they have attained the age of 52 or have been retired one year, whichever comes later. Firefighter members with 21 years of continuous service are eligible for the cost-of-living adjustment after two years and with 20 years of continuous service are eligible after three years. For firefighter members retiring on or after April 14, 2015, for that portion of the retirement benefit that accrues on or after April 14, 2015, the cost of living adjustment shall be based on the continuous service earned on or after April 14, 2015 and the annual cost of living adjustment shall be 2.5 percent.

Benefits payable for service-related death and disability benefits are increased by 3% each year starting with the date they would have attained age 52. No increases apply to nonservice related death or disability benefits unless they complete 20 years of continuous service prior to their death or disability. For firefighter members retiring on or after April 14, 2015, for that portion of the retirement benefit that accrues on or after April 14, 2015, the cost of living adjustment shall be based on continuous service earned on or after April 14, 2015, the annual increase in their retirement benefit shall be 2.5 percent.

PF Plan Contributions:

Firefighter member contributions are at the rate of 10.2% of compensation. Effective October 1, 2015 police officer member contributions increased from 10.2% to 11.5% of compensation. Employer contributions for the year ended September 30, 2023, determined using the actuarial valuation dated October 1, 2021, were 57.95% of covered payroll. The Plan's funding policy provides for actuarially determined periodic employer contributions sufficient to pay the benefits provided by the Plan when they become due. Administrative costs are funded through investment earnings.

Police officer members are required to contribute 11.5% of their annual earnings. Member contributions are established in accordance with the applicable collective bargaining agreement. For those police officers who became members of the Plan prior to April 14, 2015 annual earnings include basic wages, longevity pay and the first 300 hours of overtime but exclude any overtime earnings in excess of 300 hours, bonuses and any other extra compensation. For those police officers who became members of the Plan on or after April 14, 2015 annual earnings include basic wages only.

Firefighter members are required to contribute 10.2% of their annual earnings. Member contributions are established in accordance with the applicable collective bargaining agreement. Annual earnings include basic wages, certification pay and longevity pay but exclude overtime, bonuses and any other extra compensation.

For police officers, the PF Plan receives funding from premium taxes on certain property and casualty insurance contracts written on City properties that is collected by the State and remitted directly to the PF Plan as a contribution, which was 10.46% of covered payroll for police officers. Employer contributions for the fiscal year ended September 30, 2023 determined using the actuarial valuation dated October 1, 2021 were 52.67% of covered payroll. The City is required to contribute the remaining amounts necessary to finance the benefits through periodic contributions of actuarially determined amounts.

For firefighters, the PF Plan receives funding from premium taxes on certain property and casualty insurance contracts written on City properties that is collected by the State and remitted directly to the PF Plan as a contribution, which was 13.01% of covered payroll for firefighters. Employer contributions for the fiscal year ended September 30, 2023 determined using the actuarial valuation dated October 1, 2021 were 40.63% of covered payroll. The City is required to contribute the remaining amounts necessary to finance the benefits through periodic contributions of actuarially determined amounts.

City's Net Pension Liability Regarding the PF Plan:

The City's liability for the net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions.

The total pension liability was determined by an actuarial valuation as of October 1, 2021, rolled forward to September 30, 2022 using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation	2.0%
Salary increases	Age based
Investment rate of return	7.70%
Cost of living adjustment	varies

Mortality rates, as mandated by Chapter 2015-157, Laws of Florida, were those used in Milliman's July 1, 2021 Florida Retirement System (FRS) valuation report for special risk employees, with appropriate adjustments made based on the plan demographics.

The long-term expected rate of return on the PF plan investments is 7.70%. The PF plan's policy in regard to the allocation of investments is established by the PF Plan Board of Trustees. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return for the PF plan by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimate of arithmetic real rates of return for each major asset class included in the PF Plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
U.S. Large Cap Equity	5.92%
U.S. Small Cap Equity	6.88
Non-US Equity (includes Emerging)	7.14
Core Fixed income	0.38
High Yield Fixed Income	2.48
Emerging Markets Debt	2.67
Multi-Asset Class Solutions	3.49
Private Equity	9.93
Long/Short Equity Strategies	3.92
Credit/Event Hedge Strategies	3.44
Real Estate - Core	3.72
Private Debt	5.06

The discount rate used to measure the total pension liability was 7.70 percent. The projection of cash flows was used to determine the discount rate assumed the PF Plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the PF Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current PF Plan members. Therefore, the long-term expected rate of return on PF Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability:

	Police & Firefighters' Retirement System Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at September 30, 2021	$ 619,529,377	$ 511,094,798	$ 108,434,579
Changes for the year:			
Service cost	12,345,197	-	12,345,197
Interest	47,573,810	-	47,573,810
Changes of benefit terms	-	-	-
Differences between expected and actual experience	9,908,537	-	9,908,537
Changes of assumptions	-	-	-
Contributions - employer	-	18,593,875	(18,593,875)
Contributions - State	-	4,214,956	(4,214,956)
Contributions - employee	-	4,358,025	(4,358,025)
Contributions - buy back	146,368	146,368	-
Net investment income (loss)	-	(60,924,791)	60,924,791
Benefit payments, including re-funds of employee contributions	(28,065,780)	(28,065,780)	-
Transfers	-	-	-
Administrative expense		(270,024)	270,024
Net changes	41,908,132	(61,947,371)	103,855,503
Balance at September 30, 2022	$ 661,437,509	$ 449,147,427	$ 212,290,082

Florida State Statutes Chapters 175 and 185 establish minimum benefits and standards for all municipal Police Officer and Firefighter pension plans. The statutes govern the allocation of insurance premium excise taxes that are levied to provide a partial funding source for these plans. In 2015, the statutes were amended to allow the City and the Unions to mutually agree on the use of these funds. The balance of the insurance premium excise taxes to be used for future benefits at September 30, 2023 totals $17,984,722.

The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.70 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.70%) or 1-percentage-point higher (8.70%) than the current rate:

	1% Decrease	Current Rate	1% Increase
	6.70%	7.70%	8.70%
Net pension liability	$ 295,012,940	$ 212,290,082	$ 144,469,158

PF Plan Fiduciary Net Position:

Detailed information about the PF Plan's Fiduciary Net Position is available in a separately issued financial report. The report may be obtained on the internet at the City's website (http://myboca.us/).

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to PF Plan:

For the fiscal year ended September 30, 2023 the City recognized pension expense of $12,207,884 on the government-wide Statement of Activities for the PF Plan. This amount is included as part of personnel services expenses within the functional program activities.

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

Police and Firefighters' Retirement System	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 12,180,994	$ -
Changes of assumptions	9,936,962	
Net difference between projected and actual earnings on pension plan investments	45,959,889	-
Employer and state contributions subsequent to the measurement date	24,141,065	-
Total	$ 92,218,910	$ -

The total aggregated deferred outflows and deferred inflows related to the PF Plan is $133,919,183 and $41,700,273, respectively. The net effect of these amounts is $92,218,910. The above table represents the netting of such amounts.

Deferred outflows of resources related to the PF Plan, totaling $24,141,065 resulting from City and State contributions subsequent to the September 30, 2022 measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ending September 30, 2024. Other asset and liability gains & losses reported as deferred outflows of resources and as deferred inflows of resources related to the PF Plan will be recognized in pension expense in subsequent years as follows:

Year ended September 30:		
2024	$	18,873,420
2025		14,284,132
2026		10,888,626
2027		22,380,244
2028		1,651,423
Total	**$**	**68,077,845**

The schedule of changes in the City's net pension liability and related ratios and the schedule of contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provide additional information about the net pension liability, plan assets and contributions.

Executive Employees' Retirement Plan

Plan Description:

The Executive Employees' Retirement Plan (EE Plan) is a single-employer defined benefit plan administered by a five-member Board of Trustees (the Board) that covers the executive employees of the City of Boca Raton. Two of the trustees are members of the Plan appointed by the city manager, two are appointed by the city council, and the other is the city manager. The EE Plan was established by Ordinance 4745, adopted November 12, 2003, by City Council. The EE Plan is also governed by Chapter 112, Florida Statutes. The Plan issued a publicly available financial report that includes financial statements and required supplementary information for the retirement system. The report may be obtained online at https://myboca.us/ or by writing to:

Florida Municipal Pension Trust Fund
Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, FL 32302-1757
Direct Line (850) 701-3633

EE Plan members are assigned to one of four divisions, each providing different levels of benefits depending on their division and entry into the plan. Division 1 includes D1, D2 and D3 pay classifications; Division 2 includes D4 and higher D pay classifications; Division 3 includes DD pay classifications and Division 4 includes the City Manager and City Attorney, if they elect to participate in the EE Plan.

Retirement benefits are calculated by multiplying the member's earnings averaged over five years (for Division 1 through Division 3) or two years (for Division 4) times the member's years of continuous service times a multiplier determined by their plan level subject to a maximum of 90% for those members that entered the plan on or prior to September 30, 2010 and 80% for those members that entered the plan after September 30, 2010.

For members hired on or before September 30, 2010, Division 1, Division 2 or Division 3

utilize multipliers of 3.05, 3.15 and 3.25 respectively. For members who retire or enter the DROP before January 26, 2021, Division 4 utilizes a multiplier of 4.55 for the first 10 years and 3.35 thereafter. For members who retire or enter the DROP on or after January 26, 2021, Division 4 utilizes the same percentage multiplier as provided for Division 3 members, plus 0.1. After September 30, 2010, new members assigned to Division 1, Division 2, Division 3 and Division 4 utilize multipliers of 2.35, 2.45, 2.55 and 2.65 respectively.

Members are eligible to retire the earlier of reaching age 65 with at least 6 years of vesting service or reaching age 55 with at least 10 years of vesting service or for new members after September 30, 2010 age 58 with at least 10 years of vesting service. Monthly benefits are calculated as a percentage of average final compensation. A cost of living increase of 2% per year for Divisions 1, 2 and 3 and 3% per year for Division 4 in current monthly benefits commence on October 1st following 5 years after retirement. Members who terminate employment with 10 years or more but less than 25 years of benefit service and are eligible for immediate early or normal retirement receive a monthly supplement of $10 per year of service if separated before January 26, 2021, $20 per year of service if separated after January 26, 2021 and before October 1, 2023, and $50 for each complete year of the combined period of benefit service plus participation in the Deferred Retirement Option Plan (DROP) if separated after Octboer 1, 2023. The EE Plan also permits early retirement for all participants at the age of 50 and the completion of 10 years of vesting service or for new members after September 30, 2010 age 53 and the completion of 10 years of vesting service.

Members qualify for early retirement benefits upon attaining age 50 with 10 years of continuous service or for new members after September 30, 2010 age 53 with 10 years of continuous service. If a participant terminates employment after having attained the early retirement date, they have the following two available options: 1) The benefits can be deferred until the member’s normal retirement date, in which case the benefit will be calculated the same as normal retirement, or 2) The member may take a reduced benefit, which may start any time prior to the normal retirement date. The reduction factor is 5% for each year the early retirement precedes the normal retirement age 55 or 58 for new members who join the plan after September 30, 2010.

Members who have reached normal retirement age may elect to participate in the DROP. They will remain active employees of the City, but will no longer contribute to the EE Plan. Their benefits will remain frozen and continue to accrue interest until they retire from the City, at which time DROP benefits will be paid. Maximum duration of participation is eighty-four months. Funds held in the DROP account may remain a commingled part of the pension plan's investments or, pursuant to section 12-179 of the Code of Ordinances, may be directed by a member to a self-directed DROP account and invested among select Florida Municipal Pension Trust Fund (FMPTF) mutual funds. At September 30, 2023, there were 7 DROP participants with a total balance of $4,505,422 in the DROP account and $2,787,333 in the self-directed DROP account. These amounts are included in the total investment balance presented on the Pension Trust Funds Statement of Fiduciary Net Position.

Active employees who become disabled receive 60% of the average final compensation as of the date of disability payable starting at age 65. Disability benefits are paid until the earlier of death or recovery from disability. If an active employee dies, a member's beneficiary is entitled to an accrued benefit that varies with age, length of service and employee division. If an employee terminates his employment with the City and is not eligible for any other benefits under the EE Plan, the member is entitled to the following:

- with less than six years of continuous service, a refund of member contribution plus 5% interest.
- with six or more years of continuous service, the pension accrued to the date of termination, payable commencing at the member's normal retirement date.

The City by Ordinance No. 4749 established a Preservation of Benefits Plan to pay benefit obligations. In the event that the accrued benefit for a member under the EE Plan is reduced pursuant to Section 401(a)(17) or Section 415(b) of the Internal Revenue Code, the City will pay a supplemental benefit amount equal to the amount reduced under the Internal Revenue Code limits.

Plan Contributions:

Members are required to contribute 11% of their annual earnings. Annual earnings include basic wages and longevity pay but exclude overtime, bonuses and any other extra compensation. Annual earnings do not include payments made to a member for any portion of a cost of living adjustment and/or merit increase, which exceeds the maximum of the employee's respective salary range. Employer contributions for the fiscal year ended September 30, 2023 determined using the actuarial valuation dated October 1, 2021 were 37.58% of covered payroll. The City is required to contribute the remaining amounts necessary to finance the benefits through periodic contributions of actuarially determined amounts.

City's Net Pension Liability Regarding the EE Plan:

The City's liability for the net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of October 1, 2021, rolled forward to September 30, 2022 using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation	2.75%
Salary increases	Varies
Investment rate of return	7.05%
Cost of living adjustment	Varies

The mortality tables used are the same as those used in the July 1, 2020 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Regular (other than K-12 School Instructional Personnel) members. These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018.

The long-term expected rate of return on the EE plan investments is 7.05%. The EE Plan's policy regarding the allocation of investments is established by the EE Plan Board of Trustees. The long-term expected rates of return on pension plan investments were developed by the investment consultant Asset Consulting Group (ACG) using Monte Carlo Simulations to analyze a range of possible outcomes. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. The long-term expected rate of return for the EE Plan was calculated by weighting the expected future real rates of return of each asset class by the target asset allocation percentage and by adding expected inflation. Best estimate of arithmetic real rates of return for each major asset class included in the EE Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Core Bonds	2.5%
Core Plus	2.8
U.S. Large Cap Equity	7.1
U.S. Small Cap Equity	8.5
Non-U.S. Equity	8.2
Core Real Estate	6.6

The discount rate used to measure the total pension liability was 7.05 percent. The projection of cash flows was used to determine the discount rate assumed the EE Plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the EE Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current EE Plan members. Therefore, the long-term expected rate of return on EE Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability:

	Executive Employees' Pension Plan Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at September 30, 2021	$ 75,285,845	$ 64,390,483	$ 10,895,362
Changes for the year:			
Service cost	1,165,162	-	1,165,162
Interest	5,331,239	-	5,331,239
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(2,942,073)	-	(2,942,073)
Changes to assumptions	(455,633)	-	(455,633)
Contributions - employer	-	2,560,502	(2,560,502)
Contributions - employee	-	632,861	(632,861)
Transfer from other pension plans	-	143,810	-
Net investment income (loss)	-	(9,123,735)	9,123,735
Benefit payments, including re-funds of employee contributions	(3,776,453)	(3,776,453)	-
Administrative expense	-	(163,088)	75,266
Net changes	(677,758)	(9,726,103)	9,048,345
Balance at September 30, 2022	$ 74,608,087	$ 54,664,380	$ 19,943,707

The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.05 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.05%) or 1-percentage-point higher (8.05%) than the current rate:

	1% Decrease	Current Rate	1% Increase
	6.05%	7.05%	8.05%
Net pension liability	$ 28,536,334	$ 19,943,707	$ 12,821,170

EE Plan Fiduciary Net Position:

Detailed information about the EE Plan's Fiduciary Net Position is available in a separately issued financial report. The report may be obtained online at the City's website at http://myboca.us or by writing to:

Florida Municipal Pension Trust Fund
Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, FL 32302-1757
Direct Line (850)701-3633

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to EE Plan:

For the fiscal year ended September 30, 2023 the City recognized pension expense of $937,379 on the government-wide Statement of Activities. This amount is included as part of personal services expenses within the functional program activities.

At September 30, 2023, the City reports deferred outflows and inflows of resources related to the EE Plan from the following sources:

Executive Employees' Retirement Plan	Deferred Outflow of Resources	Deferred Inflow of Resources
Liability (gain) loss	$ 811,489	$ 2,076,757
Asset (gain)/loss	11,277,721	4,935,471
Assumption change	53,001	321,623
Contribution subsequent to measurement date	2,296,520	-
Total	$ 14,438,731	$ 7,333,851

Deferred outflows of resources related to the EE Plan, totaling $2,296,520, resulting from City contributions subsequent to the September 30, 2022 measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2023. Other asset and liability gains & losses reported as deferred outflows of resources and as deferred inflows of resources related to the EE Plan will be recognized in pension expense in subsequent years as follows:

Year ended September 30:	
2024	$ 1,088,182
2025	246,001
2026	714,647
2027	2,759,530
Total	**4,808,360**

The schedule of changes in the City's net pension liability and related ratios and the schedule of contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provide additional information about the net pension liability, plan assets and contributions.

Florida Retirement System (FRS) Plans:

General Information about the FRS Pension Plans

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired

members of any state-administered retirement system in paying the costs of health insurance.

Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website (www.dms.myflorida.com) or by contacting the Division of Retirement at:

Department of Management Services
Division of Retirement
Research and Education Section
P. O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Plan Description:

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. Only elected officials of the City may become members of the Plan under the FRS Elected Officers' Class (EOC) of membership.

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 at any age after 30 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 service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The 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 60 months after electing to participate. In June 5, 2023, Senate Bill 7024 was signed into law, allowing all eligible members in a regularly established position to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after a member reached normal retirement date. 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 (AFC). For members initially enrolled before July 1, 2011, the AFC is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the AFC 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 service, 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 percentage value for each year of service credit earned under the FRS Elected Officers' Class is 3.00%.

Pursuant to 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-July 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 have a cost-of-living adjustment after retirement.

HIS Plan

For the fiscal year ended September 30, 2023 eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. Beginning July 1, 2023, each eligible retirees and beneficiaries received a monthly HIS payment of $7.5 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 12.363, 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.

Plan Contributions:

FRS Pension Plan

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates for the Elected Officials Class during the 2023 fiscal year were as follows:

Percent of Gross Salary		Percent of Gross Salary	
October 1, 2022 to June 30, 2023		July 1, 2023 to September 30, 2023	
Employee	Employer[1]	Employee	Employer[1]
3.00%	57.00%	3.00%	58.68%

[1]Employer rates include a postemployment HIS contribution rate of 1.66% for the period of October 1, 2022 to June 30, 2023 and 2.00% for the period of July 1, 2023 to September 30, 2023, and an Investment plan administrative charge of .06%.

The City's contributions to the Plan totaled $67,201 for the fiscal year ended September 30, 2023. This excludes the HIS defined benefit pension plan contributions and the investment plan administrative charge.

HIS Plan

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS contribution rate for the period October 1, 2022 through June 30, 2023 was 1.66 percent. The contribution rate increased from 1.66 percent to 2.00 percent for the Plan's new fiscal year beginning July 1, 2023. Accordingly, the employer contribution rate was increased to 2.00 percent for the period July 1, 2023 to September 30, 2023. The City contributed 100% of its statutorily required contributions for the current year. The 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 $2,105 for the fiscal year ended September 30, 2023.

City's Net Pension Liability Regarding the FRS and HIS Plans:

Actuarial Assumptions

Actuarial assumptions for both the FRS and HIS 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 valuations 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
Actuarial Cost Method	Individual Entry Age	
Investment Rate of Return	6.70%	3.65%
Salary Increase	3.25%	3.25%
Inflation	2.40%	2.40%

Mortality assumptions for both the FRS Pension Plan and HIS program were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The long-term expected rate of return on the FRS plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. 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%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.4%

[1]As outlined in the FRS Pension Plan's investment policy

The discount rate used to measure the total pension liability was 6.7% for the FRS plan. The Plan's 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. Therefore, the depletion date is considered to be immediate and the single equivalent discount rate is equal to the municipal bond rate. The municipal bond rate of 3.65% was used to determine the total pension liability for the program. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

The following changes in actuarial assumptions occurred in 2023:

- HIS: The municipal bond rate used to determine total pension liability was increased from 3.54% to 3.65%.
- HIS: Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from $5 times years of service to $7.50, with an increased minimum of $45 and a maximum of $225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

Net Pension Liability

At September 30, 2023, the City reported a liability of $498,863 for its proportionate share of the FRS Pension Plan's net pension liability and $49,771 for the HIS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of

July 1, 2023. The City's proportionate share of the net pension liability was calculated using accrued retirement contributions related to the reporting periods included in the system's current and several prior measurement dates. At June 30, 2023, the City's proportionate share was .001251951% for the FRS plan and .000313390% for the HIS plan, which represent a decrease of .000350416% and .000090158% respectively from the proportionate shares measured as of June 30, 2022.

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

The following presents the City's proportionate share of the net pension liability for the FRS and HIS Plans calculated using the discount rates of 6.7% and 3.65% respectively, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.7% for FRS and 2.65% for HIS) or 1-percentage-point higher (7.7% for FRS and 4.65% for HIS) than the current rate:

FRS Net Pension Liability		
1% Decrease	Current Rate	1% Increase
5.70%	6.70%	7.70%
$ 852,159	$ 498,863	$ 203,288

HIS Net Pension Liability		
1% Decrease	Current Rate	1% Increase
2.65%	3.65%	4.65%
$ 56,780	$ 49,771	$ 43,960

Plan Fiduciary Net Position

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

Pension Expense and Deferred Outflows and Inflows of Resources

For the fiscal year ended September 30, 2023 the City recognized pension expense of $79,047 related to the FRS Pension Plan and $20,803 related to the HIS plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	FRS	HIS	Total
Differences between expected and actual experience	$ 46,839	$ 729	$ 47,568
Changes in assumptions	32,520	1,308	33,828
Net difference between projected and actual investment earnings	20,834	26	20,860
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	4,237	1,765	6,002
City FRS contributions subsequent to the measurement date	13,828	580	14,408
Total Deferred Outflows of Resources	$ 118,258	$ 4,408	$ 122,666

	Deferred Inflows of Resources		
	FRS	HIS	Total
Differences between expected and actual experience	-	$ 117	$ 117
Changes in assumptions	-	4,313	4,313
Net difference between projected and actual investment earnings	-	-	-
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	$ 158,476	10,958	169,434
Total Deferred Inflows of Resources	**$ 158,476**	**$ 15,388**	**$ 173,864**

The deferred outflows of resources related to pensions, totaling $14,408 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	FRS	HIS	Total
2024	$ (28,468)	$ (1,133)	$ (29,602)
2025	(51,204)	(2,384)	(53,588)
2026	43,929	(2,606)	41,323
2027	(14,898)	(2,776)	(17,674)
2028	(3,405)	(2,141)	(5,546)
Thereafter	-	(520)	(520)
Total	(54,046)	(11,560)	(65,606)

Payables to the Pension Plan – At September 30, 2023, the City did not report a payable to the Plan for the fiscal year ended September 30, 2023.

11. Other Post Employment Benefits (OPEB)

OPEB Plan Description

The City provides a single employer defined benefit health care plan (the Plan) to all of its employees except for the firefighter members covered by the collective bargaining agreement between the City and the International Association of Firefighters. The Plan is not accounted for as a trust fund since an irrevocable trust has not been established to fund the plan. The Plan has no assets and does not issue a separate financial report.
The Plan allows its employees and their beneficiaries, at their own cost and until the attainment of age 65, to continue to obtain health, dental and other insurance benefits upon retirement. The benefits of the Plan conform to the Florida Statutes, which are the legal authority for the Plan. Eligible employees of the City who satisfy early or normal retirement provisions of their respective pension plan are allowed access to the Plan until the participant reaches Medicare eligibility at the participant's cost. There is no subsidy offered by the City to retirees. General eligibility rules are as follows:

- General employees, police, and executive employees, must meet the eligibility requirements for their respective retirement plan.
- Participants electing to participate in the City's Internal Revenue Code (IRC) 401a plan, in lieu of the City's three defined retirement benefit plans, must meet the eligibility requirements under the City's IRC 401a plan.

Where applicable, participants currently electing to participate in the Deferred Retirement Option Program (DROP) are assumed to begin receiving benefits under OPEB at the end of the DROP period, which is 7 years.

Dependents and surviving spouses of participants are allowed access to the plan at the participant cost. There is no subsidy offered by the City for dependents.

Participants who terminate employment prior to reaching retirement eligibility are not allowed access to the plan.

At September 30, 2023, the OPEB Plan covered 1,059 active employees and 108 retirees.

Total OPEB Liability

Actuarial Methods and Assumptions

The OPEB liability is based on the October 1, 2023 valuation which includes several actuarial assumptions. September 30, 2023 was the actuarial measurement date. Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the City and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities. Significant methods and assumptions are listed below.

Actuarial Assumptions	Rate/ Methodology
Actuarial Cost Method	Entry Age Normal (EAN)
Discount Rate (based on the 20-year GO Bond index)	4.63%
Inflation rate	2.50%
Medical Trend Rate (using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model baseline assumptions)	3.94%
Salary Increase	General - Varies Police & Executives - Varies
Mortality Rate	Pub-2010 mortality fully generational using scale MP-2021

The discount rate used to determine the liabilities under *GASB Statement No. 75* is based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. This rate was 4.40% as of September 30, 2022 and 4.63% as of September 30, 2023.

The City does not provide funding for any portion of the premiums after retirement; however, the City recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs.

Total OPEB Liability

At September 30, 2023, the City reported a total OPEB liability of $5,725,120, representing 5.91% of covered payroll. The components of the City's OPEB liability were as follows:

Component		Value
Total OPEB liability	$	5,725,120
Plan fiduciary net position		--
Total OPEB liability	$	5,725,120
Plan fiduciary net position as a percentage of OPEB liability		0%
Covered payroll	$	96,850,595
Total OPEB liability as a percentage of covered payroll		5.91%

Change in OPEB Liability

The detail of the change in OPEB liability for fiscal year 2023 is presented below:

Component	Increase (Decrease)
Balance at September 30, 2021	**$ 5,792,597**
Changes for the year:	
Service cost	163,395
Interest cost	246,698
Plan changes	
Differences between expected and actual experience	-
Changes in assumptions	(105,937)
Benefit payments, net of retiree contributions	(371,633)
Net changes	(67,477)
Balance at September 30, 2022	**$ 5,725,120**

Sensitivity of Total OPEB Liability to Changes in Discount Rate or Medical Trend Rate

The chart below presents the total OPEB liability of the City, calculated using the discount rate of 4.63%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.63%) or 1-percentage-point higher (5.63%) than the current rate.

	1% Decrease 3.63%	Discount Rate 4.63%	1% Increase 5.63%
Total OPEB liability	$ 6,206,777	$ 5,725,120	$ 5,295,549

The chart below presents the total OPEB liability of the City, calculated using a health care cost trend rate of 3.94%, as well as what the total OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower (2.94%) or 1-percentage-point higher (4.94%) than the current rate.

	1% Decrease 2.94%	Medical Trend 3.94%	1% Increase 4.94%
Total OPEB liability	$ 5,195,737	$ 5,725,120	$ 6,338,186

OPEB expense

For the fiscal year ended September 30, 2023, the City recognized OPEB expense of $410,002. This amount is broken down in more details below.

Expense	Amount
Service cost	$ 163,395
Interest	246,698
Differences between expected and actual experience	
In current fiscal year, recognized in current year	-
From past years recognized in current year	131,057
Total	131,057
Changes in assumptions	
In current fiscal year, recognized in current year	(15,134)
From past years recognized in current year	(116,014)
Total	(131,148)
Total OPEB expense	$ 410,002

Changes in OPEB liability are recognized in OPEB expense during the fiscal year except for certain items as discussed in the deferred inflows/outflows of resources section below.

OPEB Fiduciary Net Position

Deferred Inflows/Outflows of Resources related to OPEB

For the fiscal year ended September 30, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following source(s):

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 879,126	$ 134,307
Changes in assumptions	210,091	1,150,310
Total	$ 1,089,217	$ 1,284,617

Deferred outflows of resources of $1,089,217 and deferred inflows of resources of $1,284,617 are the result of changes in assumptions which increased the total OPEB liability by $105,937, of which $15,134 was recognized in OPEB expense at September 30, 2023. The remainder of the balance will be recognized to OPEB expense as follows:

Fiscal year ended September 30:	
2024	$ 23,395
2025	(57,701)
2026	(57,703)
2027	(37,051)
2028	(51,207)
Thereafter	(15,133)
Total	$ (195,400)

12. Interfund Receivables, Payables, Transfers and Advances

A. Due To/From Other Funds (Balances Expected To Be Repaid Within One Year)

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

The following is a summary of interfund receivable and payable balances at September 30, 2023:

	Interfund Receivables (Due From)	Interfund Payables (Due To)
Major funds:		
General Fund	$ 2,625,123	
Beach and Park Operations Fund		$ 2,597,311
Non Major Special Revenue Funds		$ 27,812
Total interfund receivables/payables	$ 2,625,123	$ 2,625,123

The inter-fund balances above represent short-term loans to cover temporary negative balances in each fund's equity in pooled cash at year end.

B. Interfund Transfer Reconciliation

Transfers from:	To General	To Other Governmental	To Internal Service	Total
General			$ 2,610,900	$ 2,610,900
CRA Revenue			159,000	159,000
Land Proceeds				
5 Year Capital Improvements			6,066,800	6,066,800
Beach and Park Operations			122,800	122,800
Water and Sewer			145,000	145,000
Non-major governmental	$ 2,800	$ 21,602,875	348,000	21,953,675
Non-major enterprise			17,500	17,500
Total	$ 2,800	$ 21,602,875	$ 9,470,000	$ 31,075,675

Non-major governmental fund transfers in are regarding payments for CRA operations and debt service payments. The transfers into the internal service funds are for the purchase of capital assets, which are not recovered through normal user fees and to partially offset operating costs in the Information Technology Fund.

13. Self-Insurance Programs

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. The City has established a Self-Insurance Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss. Under this program the City has established three programs, Workers Compensation, Employees' Health and General and Automobile Liability.

The City is fully self-insured for workers' compensation, general liability, automobile liability, employment liability, police professional liability and errors and omissions. In addition, the City purchases an excess liability policy at a self-insured retention of $750,000 for each workers' compensation claim, $200,000 per claim for general liability, auto liability, law enforcement liability, and public official's liability losses. The City has excess policy insurance with Safety National for general liability coverage and excess workers' compensation coverage. The City purchases commercial insurance for property damage up to $150,000,000 after a deductible of $100,000. There were no significant changes in insurance coverage from the prior year and the amount of settlements did not exceed the insurance coverage for each of the past three years. The City has a contract with Florida Blue to provide for employee health insurance through a self-insurance program with Florida Blue as a third party payer. The City has Stop-Loss coverage for the group medical and pharmacy plan with a specific deductible of $575,000 and with Aggregate contract attachment point of $21,675,514 with 125% aggregate corridor. The City is ultimately responsible for and establishment of reserve amounts on claims.

All funds of the City participate in the program and make payments to the Self-Insurance Fund, based on actuarial estimates of amounts needed to pay prior and current year claims. The claims liability of $12,340,422 reported in the Fund at September 30, 2023 is based on the requirements of GASB Statement No. 10, "*Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*," which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. A discount rate of 4.50% is assumed for group medical claims.

The City's estimated liability for self-insured losses for general liability and workers' compensation was determined by an independent actuarial valuation performed as of September 30, 2023. Liabilities include an amount for claims incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The liability for self-insured losses are based on estimates and the ultimate settlement of the claims may differ from the amounts recorded. A discount rate of 1.0% is assumed for general liability and workers compensation claims.

The estimated liability at September 30, 2022 and 2023 is as follows:

Type	As of 9/30/22	As of 9/30/23	Due Within One Year
Workers Compensation	$ 7,172,000	$ 8,296,000	$ 1,413,000
General and Automobile Liability	3,651,000	3,347,000	1,078,000
Health Insurance	761,000	697,422	761,000
Total	$ 11,584,000	$ 12,340,422	$ 3,029,422

Changes in the estimated liability for the fiscal years ended September 30, 2022 and 2023 are as follows:

Fiscal Year	Liability on October 1	Changes in Estimates	Claim Payments	Liability on September 30
2022	$ 11,129,000	$ 18,519,253	$ 18,064,253	$ 11,584,000
2023	$ 11,584,000	$ 20,155,763	$ 19,399,341	$ 12,340,422

14. Contingent Liabilities

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 not any significant contingent liabilities relating to these grants.

The City is a defendant in various lawsuits at September 30, 2023. The estimated liability for probable losses, as a result of the lawsuits, was determined based on advice from legal counsel after giving consideration for insurance coverage and, in certain instances, the Florida statutory limitations of governmental liability, and is included in the estimated liability for self-insured claims in the internal service fund (see Note 13). Although the ultimate outcome of these lawsuits is not presently determinable, it is the opinion of management, based on advice from legal counsel, that the amount of losses resulting from the above litigation in excess of the amount accrued as of September 30, 2023, would not have a material adverse effect on the financial position of the City.

15. Boca Raton Community Redevelopment Agency

The Florida Legislature during the 2019 Legislative Session revised Chapter 163.387 relating to the Redevelopment trust funds to provide for a financial audit each year by an independent certified public accountant or firm financial statements and the issuance of an audit report. The Boca Raton Community Redevelopment Agency, a component unit of the City of Boca Raton, has engaged an independent public accountant firm which has performed a financial audit and the Community Redevelopment Agency has issued separate trust fund financial statements and an audit report. Please refer to the City's website for the documents.

Pursuant to Florida Statute 163.387, listed below is a summary of the sources and amounts of deposits to, and the purpose and amounts of withdrawals from, the Community Redevelopment Agency Funds (CRA) for the fiscal year ended September 30, 2023:

	Deposits	Withdrawals
Source of deposits:		
Tax increment revenues	$ 20,201,453	
Lease revenues	3,380,570	
Investment income	268,636	
Other charges for services	1,000,541	
Purpose of withdrawals:		
Repayment to City		$ 8,250,000
Salaries and benefits (for City Employees)		3,097,720
Capital Outlay		2,572,401
IT Technology		267,827
Bank Fees		187,097
General Maintenace		171,317
Motor Pool		140,423
Professional services		83,681
Projects		68,601
Other Operating Charges		27,972
Insurance premiums		11,725
Advertising		10,356
Supplies		8,966
Dues and subscriptions		7,778
Other contractual services		52
Total	$ 24,851,200	$ 14,905,916

PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTAL INFORMATION

PAGE INTENTIONALLY LEFT BLANK

PAGE INTENTIONALLY LEFT BLANK

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years[1][2]

General Employees' Pension Plan

September 30,	Year 2022	Year 2021	Year 2020	Year 2019
Total Pension Liability				
Service cost	$ 3,697,669	$ 3,555,679	$ 3,621,703	$ 3,565,692
Interest	19,380,873	18,924,357	18,427,537	18,235,699
Reserve for 2% lump sum payments		299,877	(78,088)	78,088
Changes of benefit terms	1,510,201	-	647,487	1,105,146
Differences between expected and actual experience	1,233,245	(783,804)	2,084,345	(3,967,222)
Changes of Assumptions	2,328,837	437,024	(167,450)	1,078,853
Benefit payments, including refunds of member contributions	(16,569,324)	(16,338,054)	(15,220,344)	(15,389,621)
Transfers (net)	(143,810)	(94,108)	(259,656)	(466,265)
Net Change in Total Pension Liability	11,437,691	6,000,971	9,055,534	4,240,370
Total Pension Liability - Beginning	254,855,872	248,854,901	239,799,367	235,558,997
Total Pension Liability - Ending (a)	266,293,563	254,855,872	248,854,901	239,799,367
Plan Fiduciary Net Position				
Contributions - employer	1,327,279	1,624,278	1,725,822	2,240,997
Contributions - member	2,292,470	2,469,616	2,520,603	2,468,106
Net investment income (loss)	(41,396,618)	47,849,423	20,891,319	7,574,765
Benefit payments, including refunds of member contributions	(16,584,387)	(16,356,549)	(15,220,344)	(15,389,621)
Administrative expense	(142,566)	(152,106)	(131,381)	(114,677)
Transfers (net)	(143,810)	(94,108)	(259,656)	(466,265)
Net Change in Plan Fiduciary Net Position	(54,647,632)	35,340,554	9,526,363	(3,686,695)
Plan Fiduciary Net Position - Beginning	269,026,854	233,686,300	224,159,937	227,846,632
Plan Fiduciary Net Position - Ending (b)	214,379,222	269,026,854	233,686,300	224,159,937
Net Pension Liability (Asset) - Ending (a) - (b)	$ 51,914,341	$ (14,170,982)	$ 15,168,601	$ 15,639,430
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.50%	105.56%	93.90%	93.48%
Covered Payroll	$ 31,378,390	$ 32,820,497	$ 32,830,669	$ 31,486,792
Net Pension Liability (Asset) as a Percentage of Covered Payroll	165.45%	(43.18)%	46.20%	49.67%

Notes to Schedule:

[1] This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

[2] There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years[1][2]

General Employees' Pension Plan

Year 2018	Year 2017	Year 2016	Year 2015	Year 2014
$ 3,439,409	$ 3,224,234	$ 3,855,305	$ 3,952,877	$ 4,070,341
17,465,497	16,928,618	16,311,059	15,878,172	15,543,810
	1,501,811			
2,976,520	(1,491,049)	113,363	(1,726,306)	(3,613,328)
1,083,605	2,087,606	636,444		
(13,435,956)	(12,101,909)	(12,610,638)	(12,424,759)	(10,670,374)
(398,832)	(310,001)	(108,675)	(48,097)	(264,439)
11,130,243	9,839,310	8,196,858	5,631,887	5,066,010
224,428,754	214,589,444	206,392,586	200,760,699	195,694,689
235,558,997	224,428,754	214,589,444	206,392,586	200,760,699
2,093,506	2,340,675	3,361,534	3,925,569	3,744,111
2,560,917	2,431,496	2,509,043	2,335,348	2,360,378
18,067,722	22,496,220	16,484,179	(2,130,561)	19,283,849
(13,435,956)	(12,101,909)	(12,610,638)	(12,424,759)	(10,670,374)
(106,870)	(135,013)	(132,952)	(90,032)	(243,981)
(398,832)	(310,001)	(108,675)	6,442	(264,439)
8,780,487	14,721,468	9,502,491	(8,377,993)	14,209,544
219,066,145	204,344,677	194,842,186	203,220,179	189,010,635
227,846,632	219,066,145	204,344,677	194,842,186	203,220,179
$ 7,712,365	$ 5,362,609	$ 10,244,767	$ 11,550,400	$ (2,459,480)
96.73%	97.61%	95.23%	94.40%	101.23%
$ 37,233,984	$ 36,206,318	$ 35,094,926	$ 35,658,133	$ 34,835,028
20.71%	14.81%	29.19%	32.39%	(7.06)%

Notes to Schedule:

[1] This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

[2] There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
Last Ten Fiscal Years

General Employees' Pension Plan

Fiscal Year	(1) Actuarially Determined Contribution	(2) Contribution in relation to the actuarially determined contribution	(3) Contribution excess/ (deficiency) (2)-(1)	(4) Covered payroll	(5) Actuarially determined contributions as a percentage of covered payroll (1)/(4)	(6) Contributions as a percentage of covered payroll (2)/(4)
2014	$ 3,744,111	$ 3,744,111		$ 34,835,028	10.75%	10.75%
2015	3,925,569	3,925,569		35,658,133	11.01%	11.01%
2016	3,361,534	3,361,534		35,094,926	9.58%	9.58%
2017	2,340,675	2,340,675		36,206,318	6.46%	6.46%
2018	2,093,506	2,093,506		37,233,984	5.62%	5.62%
2019	2,240,997	2,240,997		31,486,792	7.12%	7.12%
2020	1,342,842	1,725,822	382,980	32,830,669	4.09%	5.26%
2021	1,624,278	1,624,278		32,820,497	4.95%	4.95%
2022	1,653,797	1,327,279	(326,518)	31,378,390	5.27%	4.23%
2023	1,687,778	1,653,734	(34,044)	31,616,869	5.34%	5.23%

Notes to Schedule:
Valuation date: October 1, 2021

Actuarially determined contribution rates are calculated as of October 1, one year prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Measurement date	October 1
Actuarial cost method	Entry age
Asset valuation method	4-year smoothing
Salary increases	Service based
Inflation	2.6%
Investment rate of return	7.6%

Mortality is assumed to follow the Florida Retirement System (FRS) Mortality Table.

PAGE INTENTIONALLY LEFT BLANK

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years[1][2]

Police & Firefighters' Retirement System

September 30,	Year 2022	Year 2021	Year 2020	Year 2019
Total Pension Liability				
Service cost	$ 12,345,197	$ 12,396,281	$ 11,741,146	$ 11,021,198
Interest	47,573,810	45,369,348	42,316,629	39,878,548
Changes of benefit terms		2,622,670	937,428	
Differences between expected and actual experience	9,908,537	812,119	1,950,627	5,211,764
Transfer from (to) General Employees' Plan				11,307
Changes of Assumptions		3,273,141	12,500,208	3,076,955
Contributions - buy back	146,368	98,446	245,305	414,164
Benefit payments, including refunds of member contributions	(28,065,780)	(30,869,226)	(27,414,110)	(26,100,713)
Net Change in Total Pension Liability	41,908,132	33,702,779	42,277,233	33,513,223
Total Pension Liability - Beginning	619,529,377	585,826,598	543,549,365	510,036,142
Total Pension Liability - Ending (a)	661,437,509	619,529,377	585,826,598	543,549,365
Plan Fiduciary Net Position				
Contributions - employer	18,593,875	15,721,887	14,654,808	13,316,657
Contributions - State	4,214,956	3,711,634	3,464,368	3,483,705
Contributions - member	4,358,025	4,271,551	4,372,630	4,201,798
Contributions - buy back	146,368	98,446	245,305	414,164
Transfer from General Employees' Plan				11,307
Net investment income	(60,924,791)	101,524,813	20,999,386	13,400,305
Benefit payments, including refunds of member contributions	(28,065,780)	(30,869,226)	(27,414,110)	(26,100,713)
Administrative expense	(270,024)	(229,349)	(249,355)	(216,090)
Other				
Net Change in Plan Fiduciary Net Position	(61,947,371)	94,229,756	16,073,032	8,511,133
Plan Fiduciary Net Position - Beginning	511,094,798	416,865,042	400,792,010	392,280,877
Plan Fiduciary Net Position - Ending (b)	449,147,427	511,094,798	416,865,042	400,792,010
Net Pension Liability - Ending (a) - (b)	$ 212,290,082	$ 108,434,579	$ 168,961,556	$ 142,757,355
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.90%	82.50%	71.16%	73.74%
Covered Payroll	$ 40,390,535	$ 39,548,028	$ 40,455,610	$ 38,811,038
Net Pension Liability (Asset) as a Percentage of Covered Payroll	525.59%	274.18%	417.65%	367.83%

Notes to Schedule:

1 This schedule is presented as required by accounting principles generally accepted in the United States of America.

2 There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years[1][2]

Police & Firefighters' Retirement System

Year 2018	Year 2017	Year 2016	Year 2015	Year 2014	Year 2013
$ 10,027,517	$ 9,139,764	$ 8,067,516	$ 8,019,243	$ 8,842,600	$ 8,187,593
37,651,191	35,591,072	33,015,209	31,100,803	30,257,546	28,465,767
1,270,260			(12,002,331)		
4,019,386	1,149,110	(154,745)	2,110,050		
(10,300)				132,304	
2,874,659	2,864,781	13,548,989			
113,861	135,964	25,319	51,514	28,668	
(22,420,013)	(21,835,563)	(19,320,864)	(15,478,755)	(16,310,699)	(13,511,539)
33,526,561	27,045,128	35,181,424	13,800,524	22,950,419	23,141,821
476,509,581	449,464,453	414,283,029	400,482,505	377,532,086	354,390,265
510,036,142	476,509,581	449,464,453	414,283,029	400,482,505	377,532,086
10,186,562	8,020,870	8,111,246	11,352,729	13,182,553	12,419,043
3,313,018	2,771,797	3,899,711	3,198,125	2,868,153	2,843,696
3,956,634	3,620,915	3,436,368	3,109,262	2,985,855	2,981,727
113,861	135,964	25,319	51,514	28,668	
(10,300)				132,304	
27,561,870	38,904,664	26,257,007	2,205,514	26,241,511	34,407,247
(22,420,013)	(21,835,562)	(19,320,864)	(15,478,755)	(16,310,699)	(13,511,539)
(228,726)	(250,745)	(256,228)	(222,131)	(362,469)	(444,233)
					5593
22,472,906	31,367,903	22,152,559	4,216,258	28,765,876	38,701,534
369,807,971	338,440,068	316,287,509	312,071,251	283,305,375	244,603,841
392,280,877	369,807,971	338,440,068	316,287,509	312,071,251	283,305,375
$ 117,755,265	$ 106,701,610	$ 111,024,385	$ 97,995,520	$ 88,411,254	$ 94,226,711
76.91%	77.61%	75.30%	76.35%	77.92%	75.04%
$ 36,539,436	$ 33,450,986	$ 31,834,502	$ 29,855,531	$ 29,422,696	$ 29,655,556
322.27%	318.98%	348.75%	328.23%	300.49%	317.74%

Notes to Schedule:

1This schedule is presented as required by accounting principles generally accepted in the United States of America.

2 There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
Last Ten Fiscal Years

Police & Firefighters' Retirement System

Fiscal Year	(1) Actuarially Determined Contribution	(2) Contribution in relation to the actuarially determined contribution	(3) Contribution excess/ (deficiency) (2)-(1)	(4) Covered payroll	(5) Actuarially determined contributions as a percentage of covered payroll (1)/(4)	(6) Contributions as a percentage of covered payroll (2)/(4)
2014	$ 16,050,706	$ 16,050,706	$ -	$ 29,422,696	54.55%	54.55%
2015	12,642,612	14,550,854	1,908,242	29,855,531	42.35%	48.74%
2016	13,919,199	12,010,957	(1,908,242)	31,834,502	43.72%	37.73%
2017	10,792,667	10,792,667	-	33,450,986	32.26%	32.26%
2018	13,499,580	13,499,580	-	36,539,436	36.95%	36.95%
2019	16,800,362	16,800,362	-	38,811,038	43.29%	43.29%
2020	18,119,176	18,119,176	-	40,455,610	44.79%	44.79%
2021	19,433,521	19,433,521	-	39,548,028	49.14%	49.14%
2022	22,808,831	22,808,831	-	40,390,535	56.47%	56.47%
2023	24,141,065	24,141,065	-	41,655,740	57.95%	57.95%

Notes to Schedule:

Valuation date: October 1, 2021

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Measurement date	October 1
Actuarial cost method	Entry age
Amortization method	Level percentage of pay, closed
Remaining amortization period	20 years (as of 10/1/2018)
Asset valuation method	4-year smoothing
Payroll growth projection	2.92% per annum
Inflation	2.00%
Investment rate of return	7.70%

Mortality is assumed to follow the Florida Retirement System (FRS) Mortality Table.

PAGE INTENTIONALLY LEFT BLANK

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years[1][2]

Executive Employees' Retirement Plan

September 30,	Year 2022	Year 2021	Year 2020	Year 2019
Total Pension Liability				
Service cost	$ 1,165,162	$ 1,004,178	$ 979,825	$ 1,027,733
Interest	5,331,239	5,080,148	4,523,118	4,012,692
Changes of benefit terms		-	3,756,497	
Differences between expected and actual experience	(2,942,073)	777,025	1,966,158	4,304,119
Changes of assumptions	(455,633)		212,007	
Benefit payments, including refunds of member contributions	(3,776,453)	(3,244,704)	(2,352,833)	(2,159,731)
Net Change in Total Pension Liability	(677,758)	3,616,647	9,084,772	7,184,813
Total Pension Liability - Beginning	75,285,845	71,669,198	62,584,426	55,399,613
Total Pension Liability - Ending (a)	74,608,087	75,285,845	71,669,198	62,584,426
Plan Fiduciary Net Position				
Contributions - employer	2,560,502	2,600,459	2,234,407	1,954,554
Contributions - member	632,861	698,790	857,673	1,089,408
Transfer from other pension plans	143,810	94,108		
Net investment income	(9,123,735)	12,058,989	3,403,805	2,550,698
Benefit payments, including refunds of member contributions	(3,776,453)	(3,244,704)	(2,352,833)	(2,159,731)
Administrative expense	(163,088)	(107,702)	(82,798)	(75,265)
Net Change in Plan Fiduciary Net Position	(9,726,103)	12,099,940	4,060,254	3,359,664
Plan Fiduciary Net Position - Beginning	64,390,483	52,290,543	48,230,289	44,870,625
Plan Fiduciary Net Position - Ending (b)	54,664,380	64,390,483	52,290,543	48,230,289
Net Pension Liability - Ending (a) - (b)	$ 19,943,707	$ 10,895,362	$ 19,378,655	$ 14,354,137
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.27%	85.53%	72.96%	77.06%
Covered Payroll	$ 5,777,148	$ 5,728,084	$ 5,593,482	$ 5,593,482
Net Pension Liability as a Percentage of Covered Payroll	345.22%	190.21%	346.45%	256.62%

Notes to Schedule:

[1]This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available

[2] There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years[1][2]

Executive Employees' Retirement Plan

Year 2018	Year 2017	Year 2016	Year 2015	Year 2014
$ 1,033,954	$ 999,642	$ 887,093	$ 830,044	$ 807,122
3,759,183	3,607,804	3,302,491	3,130,704	2,970,466
1,258,361		1,605,801	(145,142)	327,026
461,746	1,970,552			1,055,238
(3,860,948)	(1,870,177)	(1,804,008)	(1,360,326)	(1,088,490)
2,652,296	4,707,821	3,991,377	2,455,280	4,071,362
52,747,317	48,039,496	44,048,119	41,592,839	37,521,477
55,399,613	52,747,317	48,039,496	44,048,119	41,592,839
1,850,134	1,525,219	1,482,115	1,457,248	1,458,974
885,015	639,876	762,047	635,026	717,085
409,132	314,525	108,675	21,680	
3,770,512	5,423,879	2,819,391	85,342	2,784,339
(3,860,949)	(1,870,177)	(1,804,008)	(1,360,326)	(1,088,489)
(46,064)	(31,744)	(29,006)	(27,327)	(38,294)
3,007,780	6,001,578	3,339,214	811,643	3,833,615
41,862,845	35,861,267	32,522,053	31,710,410	27,876,795
44,870,625	41,862,845	35,861,267	32,522,053	31,710,410
$ 10,528,988	$ 10,884,472	$ 12,178,229	$ 11,526,066	$ 9,882,429
80.99%	79.36%	74.65%	73.83%	76.24%
$ 5,361,342	$ 5,748,308	$ 5,359,816	$ 4,748,431	$ 4,463,155
196.39%	189.35%	227.21%	242.73%	221.42%

Notes to Schedule:

[1]This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

[2] There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
Last Ten Fiscal Years

Executive Employees' Retirement Plan

Fiscal Year Ended	(1) Actuarially Determined Contribution	(2) Contribution in relation to the actuarially determined contribution	(3) Contribution excess/ (deficiency) (2)-(1)	(4) Covered payroll	(5) Actuarially determined contributions as a percentage of covered payroll (1)/(4)	(6) Contributions as a percentage of covered payroll (2)/(4)
2014	$ 1,458,974	$ 1,458,974	$ -	$ 4,463,155	32.69%	32.69%
2015	1,457,248	1,457,248	-	4,748,431	30.69%	30.69%
2016	1,482,115	1,482,115	-	5,359,816	27.65%	27.65%
2017	1,525,219	1,525,219	-	5,748,308	26.53%	26.53%
2018	1,850,134	1,850,134	-	5,361,342	34.51%	34.51%
2019	1,954,554	1,954,554	-	5,593,482	34.94%	34.94%
2020	2,234,407	2,234,407	-	5,549,081	40.27%	40.27%
2021	2,600,459	2,600,459	-	5,728,084	45.40%	45.40%
2022	2,560,502	2,560,502	-	5,777,148	44.32%	44.32%
2023	2,296,520	2,296,520	-	6,111,060	37.58%	37.58%

Notes to Schedule:
Valuation date: October 1, 2021

Actuarially determined contribution rates are calculated as of October 1, 1 year prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Measurement date	October 1
Actuarial cost method	Entry age
Asset valuation method	5-year smoothing
Salary increases	varies
Inflation	2.75%
Investment rate of return	7.05%

Mortality is assumed to follow the Florida Retirement System (FRS) Mortality Table.

PAGE INTENTIONALLY LEFT BLANK

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Florida Retirement System (FRS) Pension Plan
Last Ten Fiscal Years [1]

June 30,	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019
City of Boca Raton's proportion of the FRS net pension liability (asset)	0.001251951%	0.001602367%	0.001758816%	0.000432167%	0.002126274%
City of Boca Raton's proportionate share of the FRS net pension liability (asset)	$ 498,863	$ 596,209	$ 132,859	$ 891,269	$ 732,259
City of Boca Raton's covered payroll	$ 124,165	$ 147,077	$ 147,115	$ 150,000	$ 145,333
City of Boca Raton's proportionate share of the FRS net pension liability (asset) as a percentage of its covered payroll	401.77%	405.37%	90.31%	594.18%	503.85%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%

June 30,	Year 2018	Year 2017[3]	Year 2016	Year 2015	Year 2014
City of Boca Raton's proportion of the FRS net pension liability (asset)	0.002140260%	0.001760086%	0.000573538%	0.000594821%	0.000399841%
City of Boca Raton's proportionate share of the FRS net pension liability (asset)	$ 644,657	$ $ 520,622	$ 144,819	$ 76,829	$ 24,396
City of Boca Raton's covered payroll	$ 145,333	$ 121,950	$ 37,800	$ 37,800	$ 34,200
City of Boca Raton's proportionate share of the FRS net pension liability (asset) as a percentage of its covered payroll	443.57%	426.91%	383.12%	203.25%	71.33%
Plan fiduciary net position as a percentage of the total pension liability	84.26%	83.89%	84.88%	92.00%	96.09%

Notes to Schedule:

[1] The amounts presented for each fiscal year were determined as of the measurement date, June 30.
[2] There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Health Insurance Subsidy (HIS) Plan
Last Ten Fiscal Years[1]

June 30,	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019
City of Boca Raton's proportion of the HIS net pension liability (asset)	0.000313390%	0.000403548%	0.000415530%	0.000432167%	0.000434533%
City of Boca Raton's proportionate share of the HIS net pension liability (asset)	$ 49,771	$ 42,742	$ 50,971	$ 52,767	$ 48,620
City of Boca Raton's covered payroll	$ 124,165	$ 147,077	$ 147,115	$ 150,000	$ 145,333
City of Boca Raton's proportionate share of the HIS net pension liability (asset) as a percentage of its covered payroll	40.08%	29.06%	34.65%	35.18%	33.45%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%

June 30,	Year 2018	Year 2017[3]	Year 2016	Year 2015	Year 2014
City of Boca Raton's proportion of the HIS net pension liability (asset)	0.000444945%	0.000382574%	0.000122446%	0.000124595%	0.000109049%
City of Boca Raton's proportionate share of the HIS net pension liability (asset)	$ 47,093	$ 40,907	$ 14,271	$ 12,707	$ $ 10,196
City of Boca Raton's covered payroll	$ 145,333	$ 121,950	$ 37,800	$ 37,800	$ 34,200
City of Boca Raton's proportionate share of the HIS net pension liability (asset) as a percentage of its covered payroll	32.40%	33.54%	37.75%	33.62%	29.81%
Plan fiduciary net position as a percentage of the total pension liability	2.15%	1.64%	0.97%	0.50%	0.99%

Notes to Schedule:

[1] The amounts presented for each fiscal year were determined as of the measurement date, June 30.
[2] There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY CONTRIBUTIONS
Florida Retirement System (FRS) Pension Plan
Last Ten Fiscal Years [1][2][3]

September 30,	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019
Contractually required contribution	$ 67,201	$ 70,875	$ 72,094	$ 70,785	$ 70,515
Contributions in relation to the contractually required contribution	(67,201)	(70,875)	(72,094)	(70,785)	(70,515)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
City of Boca Raton's covered payroll	$ 120,861	$ 138,980	$ 150,000	$ 150,000	$ 150,000
Contributions as a percentage of covered payroll	55.60%	51.00%	48.06%	47.19%	47.01%

September 30,	Year 2018	Year 2017	Year 2016	Year 2015	Year 2014
Contractually required contribution	$ 62,634	$ 62,261	$ 15,352	$ 15,724	$ 11,834
Contributions in relation to the contractually required contribution	(62,634)	(62,261)	(15,352)	(15,724)	(11,834)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
City of Boca Raton's covered payroll	$ 140,667	$ 150,000	$ 37,800	$ 37,800	$ 34,200
Contributions as a percentage of covered payroll	44.53%	41.51%	40.61%	41.60%	34.60%

Notes to Schedule:

[1] The amounts presented for each fiscal year were determined as of the measurement date, June 30.
[2] There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

CITY OF BOCA RATON, FLORIDA
PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY CONTRIBUTIONS
Health Insurance Subsidy (HIS) Plan
Last Ten Fiscal Years [1][2]

September 30,	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019
Contractually required contribution	$ 2,105	$ 2,307	$ 2,490	$ 2,490	$ 2,490
Contributions in relation to the contractually required contribution	(2,105)	(2,307)	(2,490)	(2,490)	(2,490)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
City of Boca Raton's covered payroll	$ 120,861	$ 138,980	$ 150,000	$ 150,000	$ 150,000
Contributions as a percentage of covered payroll	1.74%	1.66%	1.66%	1.66%	1.66%

September 30,	Year 2018	Year 2017	Year 2016	Year 2015	Year 2014
Contractually required contribution	$ 2,335	$ 2,490	$ 627	$ 514	$ 416
Contributions in relation to the contractually required contribution	(2,335)	(2,490)	(627)	(514)	(416)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
City of Boca Raton's covered payroll	$ 140,667	$ 150,000	$ 37,800	$ 37,800	$ 34,200
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.36%	1.22%

Notes to Schedule:

[1] The amounts presented for each fiscal year were determined as of the measurement date, June 30.
[2] There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the pension plan.

PAGE INTENTIONALLY LEFT BLANK

CITY OF BOCA RATON, FLORIDA
OTHER POST EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL LIABILITY AND RELATED RATIOS

LAST TEN FISCAL YEARS[1][2]

September 30,	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019
Total OPEB Liability					
Service cost	$ 163,395	$ 271,029	$ 250,988	$ 320,837	$ 263,838
Interest Cost	246,698	126,992	134,824	152,590	187,333
Changes of benefit terms	-	-	-	-	-
Experience Losses/(Gains)	-	1,230,776	-	(313,379)	-
Changes of assumptions	(105,937)	(1,483,311)	99,114	168,834	486,576
Benefit payments	(371,633)	(303,224)	(257,865)	(308,672)	(251,787)
Net change in total OPEB liability	(67,477)	(157,738)	227,061	20,210	685,960
Total OPEB liability - beginning	5,792,597	5,950,335	5,723,274	5,703,064	5,017,104
Total OPEB liability - ending	$ 5,725,120	$ 5,792,597	$ 5,950,335	$ 5,723,274	$ 5,703,064
Covered payroll	$ 96,850,595	$ 93,228,645	$ 81,312,364	$ 80,542,532	$ 75,374,981
Total OPEB liability as a percentage of covered payroll	5.91%	6.21%	7.32%	7.11%	7.57%

***Note to schedule**

1 This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

2 There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the OPEB plan.

CITY OF BOCA RATON, FLORIDA
OTHER POST EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL LIABILITY AND RELATED RATIOS

LAST TEN FISCAL YEARS[1][2]

September 30,	**Year 2018**
Total OPEB Liability	
Service cost	$ 265,614
Interest Cost	169,577
Changes of benefit terms	-
Experience Losses/(Gains)	-
Changes of assumptions	(140,911)
Benefit payments	(244,453)
Net change in total OPEB liability	49,827
Total OPEB liability - beginning	4,967,277
Total OPEB liability - ending	$ 5,017,104
Covered payroll	$ 70,611,024
Total OPEB liability as a percentage of covered payroll	7.11%

***Note to schedule**

1 This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

2 There are no assets accumulated in a trust that meet the criteria of GASB codification P.22.101 or P52.101 to pay related benefits for the OPEB plan.

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
PROPERTY TAXES	$ 98,229,400	$ 98,229,400	$ 99,384,427	$ 1,155,027
EXCISE TAXES				
Utility	20,397,800	20,397,800	24,083,667	3,685,867
Total excise taxes	20,397,800	20,397,800	24,083,667	3,685,867
FRANCHISE TAXES				
Electrical	10,895,200	10,895,200	12,858,061	1,962,861
Television	1,646,000	1,646,000	1,365,628	(280,372)
Natural gas	161,900	161,900	296,035	134,135
Solid waste	1,300,000	1,300,000	1,945,389	645,389
Total franchise taxes	14,003,100	14,003,100	16,465,113	2,462,013
Total taxes	132,630,300	132,630,300	139,933,207	7,302,907
LICENSES AND PERMITS				
Local business taxes	1,550,000	1,550,000	1,304,411	(245,589)
Beverage licenses	209,300	209,300	134,150	(75,150)
Special permits	17,000	17,000	8,750	(8,250)
Other	2,564,800	2,564,800	1,338,242	(1,226,558)
Total licenses and permits	4,341,100	4,341,100	2,785,553	(1,555,547)
INTERGOVERNMENTAL				
Federal Grants			75,969	75,969
State revenue sharing	13,044,200	13,044,200	15,442,237	2,398,037
Palm Beach County	8,746,800	8,746,800	9,324,710	577,910
Beach tax district	1,721,500	1,721,500	1,580,949	(140,551)
Other shared local revenue	467,700	467,700	612,930	145,230
Total intergovernmental	23,980,200	23,980,200	27,036,795	3,056,595
CHARGES FOR SERVICES				
Physical environment	215,000	215,000	174,617	(40,383)
Planning and zoning fees	1,412,200	1,412,200	806,869	(605,331)
Fire services	16,508,500	16,508,500	16,690,767	182,267
Police services	319,600	319,600	311,050	(8,550)
Library	161,100	161,100	277,051	115,951
Recreation services	6,465,200	6,465,200	7,458,386	993,186
Amphitheater services	50,000	50,000		(50,000)
Parking	1,245,500	1,245,500	1,653,984	408,484
Administrative service charge	9,137,700	9,137,700	9,164,160	26,460
Other charges for services	511,000	511,000	384,688	(126,312)
Total charges for services	36,025,800	36,025,800	36,921,572	895,772
FINES AND FORFEITURES	1,965,500	1,965,500	1,679,941	(285,559)
INVESTMENT EARNINGS (LOSS)	3,513,000	3,513,000	5,062,234	1,549,234
MISCELLANEOUS	132,000	132,000	954,734	822,734
Total revenues	202,587,900	202,587,900	214,374,036	11,786,136
EXPENDITURES				
Current:				
GENERAL GOVERNMENT				
City council	476,700	476,700	403,372	73,328
Total city council	476,700	476,700	403,372	73,328
City manager				
Administration	2,090,800	2,181,200	2,040,467	140,733
City clerk	1,275,500	1,278,300	1,145,181	133,119
Human resources	2,818,300	2,864,800	2,430,985	433,815
Mizner Park Amphitheater	1,762,700	1,775,600	1,541,282	234,318
Communications	567,400	572,800	474,117	98,683
Sustainability Office	224,800	224,800	186,640	38,160
Office of management and budget	670,400	674,300	619,286	55,014
Total city manager	9,409,900	9,571,800	8,437,958	1,133,842

(CONTINUED)

See accompanying note to required supplementary information

CITY OF BOCA RATON, FLORIDA
GENERAL FUND (continued)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
Financial services				
Financial services administration	$ 1,278,900	$ 1,283,100	$ 1,140,825	$ 142,275
Pension	654,200	655,000	564,440	90,560
Accounting	887,000	887,000	740,316	146,684
Treasury	214,900	218,400	203,911	14,489
Accounts payable	434,900	434,900	415,044	19,856
Alarm administration	105,100	103,100	99,904	3,196
Purchasing	1,263,100	1,263,400	1,145,564	117,836
Parking	211,200	218,700	177,158	41,542
Total financial services	5,049,300	5,063,600	4,487,162	576,438
City attorney	1,842,100	1,842,700	1,752,144	90,556
Total city attorney	1,842,100	1,842,700	1,752,144	90,556
Development services				
Development services administration	1,553,400	1,030,900	1,045,183	(14,283)
Code compliance/licensing	1,222,400	1,749,200	1,752,514	(3,314)
Planning and zoning	2,303,100	2,348,700	1,951,894	396,806
Total development services	5,078,900	5,128,800	4,749,591	379,209
Other non-departmental services	10,146,300	10,164,700	9,170,105	994,595
Total general government	32,003,200	32,248,300	29,000,332	3,247,968
PUBLIC SAFETY				
Law enforcement				
Communications/dispatch	4,093,200	4,107,500	3,458,086	649,414
Community services	18,979,800	19,115,200	18,424,121	691,079
Bureau of field services	39,304,500	39,305,900	36,904,088	2,401,812
Biological Processing Lab	379,000	379,000	328,200	50,800
Total law enforcement	62,756,500	62,907,600	59,114,495	3,793,105
Fire rescue services				
Fire administration	4,959,200	4,864,600	4,686,403	178,197
Logistics and support	4,512,800	4,518,500	4,196,179	322,321
Fire operations	52,289,400	52,464,200	52,326,782	137,418
Fire and life safety	935,600	995,600	993,782	1,818
Total fire rescue services	62,697,000	62,842,900	62,203,146	639,754
Total public safety	125,453,500	125,750,500	121,317,641	4,432,859
PHYSICAL ENVIRONMENT				
Physical environment administration	1,265,400	6,014,900	5,278,859	736,041
Dredge	619,700	637,500	473,765	163,735
Facilities management	4,866,600	5,047,900	4,191,587	856,313
Total physical environment	6,751,700	11,700,300	9,944,211	1,756,089
TRANSPORTATION				
Streets	1,663,500	1,671,200	1,593,800	77,400
Traffic/special projects	4,952,800	5,140,800	4,782,894	357,906
Engineering-survey	340,500	390,700	390,708	(8)
Engineering-design	1,256,800	1,305,800	1,167,945	137,855
Total transportation	8,213,600	8,508,500	7,935,347	573,153

(CONTINUED)

See accompanying note to required supplementary information

CITY OF BOCA RATON, FLORIDA
GENERAL FUND (continued)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
PARKS AND RECREATION				
Parks and rec administration	$ 2,572,700	$ 2,597,900	$ 2,208,565	$ 389,335
Library	6,088,800	6,123,100	6,068,037	55,063
Community center	746,800	751,600	688,848	62,752
Camp programs	646,600	646,600	41,800	604,800
Athletics	512,600	540,500	487,920	52,580
Children's Museum	58,500	59,100	20,757	38,343
Skateboard park	58,700	64,900	63,551	1,349
Special programs		500	414	86
Aquatics	616,600	668,500	546,255	122,245
Tennis center	388,600	389,300	362,322	26,978
Special interest activity	884,100	709,300	391,710	317,590
Ocean rescue	2,332,300	2,437,400	2,436,538	862
Parks District I	6,527,900	6,661,500	6,169,281	492,219
Golf Course	3,890,900	3,986,900	3,854,970	131,930
Parks District II	977,800	977,800	938,000	39,800
Mizner Park	1,497,700	1,498,000	1,125,373	372,627
Park rangers	1,128,200	1,135,700	1,120,727	14,973
Irrigation	980,300	981,000	930,323	50,677
Beautification	8,172,600	8,199,900	7,957,371	242,529
Total parks and recreation	38,081,700	38,429,500	35,412,762	3,016,738
Total expenditures	210,503,700	216,637,100	203,610,293	13,026,807
Excess (deficiency) of revenues over expenditures	(7,915,800)	(14,049,200)	10,763,743	24,812,943
OTHER FINANCING SOURCES (USES)				
Leases:				
Lease (right-of-use asset) acquired			163,515	163,515
Transfers in:				
Downtown Infrastructure Fund	2,800	2,800	2,800	
Total transfers in	2,800	2,800	2,800	
Transfers out:				
Information Technology Fund	(56,000)	(56,000)	(56,000)	
Fleet Management Fund	(2,554,900)	(2,554,900)	(2,554,900)	
Total transfers out	(2,610,900)	(2,610,900)	(2,610,900)	
Total other financing uses	(2,608,100)	(2,608,100)	(2,444,585)	163,515
Net change in fund balance	$ (10,523,900)	$ (16,657,300)	8,319,158	$ 24,976,458
Fund balance - beginning, as previously reported			79,947,094	
Fund balance - ending			$ 88,266,252	

See accompanying note to required supplementary information

CITY OF BOCA RATON, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Taxes	$ 16,250,000	$ 16,250,000	$ 20,201,453	$ 3,951,453
Charges for services	3,058,300	3,058,300	4,381,111	1,322,811
Investment earnings (loss)	249,000	249,000	268,636	19,636
Total revenues	19,557,300	19,557,300	24,851,200	5,293,900
EXPENDITURES				
Community development	13,117,500	13,208,300	12,174,515	1,033,785
Capital outlay	1,825,000	4,890,600	2,572,401	2,318,199
Total expenditures	14,942,500	18,098,900	14,746,916	3,351,984
Excess (deficiency) of revenues over expenditures	4,614,800	1,458,400	10,104,284	8,645,884
OTHER FINANCING USES				
Transfers out	(159,000)	(159,000)	(159,000)	
Total other financing uses	(159,000)	(159,000)	(159,000)	
Net change in fund balance	$ 4,455,800	$ 1,299,400	9,945,284	$ 8,645,884
Fund balance - beginning			9,432,969	
Fund balance - ending			$ 19,378,253	

See accompanying note to required supplementary information

CITY OF BOCA RATON, FLORIDA
LAND PROCEEDS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
EXPENDITURES				
General government		$ 8,000		$ 8,000
Total expenditures		8,000		8,000
Excess (deficiency) of revenues over expenditures		(8,000)		8,000
OTHER FINANCING USES				
Transfers out	$ (3,500,000)	(3,500,000)	$ (3,500,000)	
Total other financing uses	(3,500,000)	(3,500,000)	(3,500,000)	
Net change in fund balance	$ (3,500,000)	$ (3,508,000)	(3,500,000)	$ 8,000
Fund balance - beginning			57,869,571	
Fund balance - ending			$ 54,369,571	

See accompanying note to required supplementary information

CITY OF BOCA RATON, FLORIDA
BEACH AND PARK OPERATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Intergovernmental	$ 25,273,200	$ 27,684,900	$ 17,366,885	$ (10,318,015)
Charges for services	3,067,300	3,067,300	4,811,601	1,744,301
Donations in lieu of land	25,000	25,000	24,415	(585)
Miscellaneous			106,977	106,977
Total revenues	28,365,500	30,777,200	22,309,878	(8,467,322)
EXPENDITURES				
Current:				
Parks and recreation	20,416,600	20,530,100	18,757,293	1,772,807
Capital outlay	7,826,100	10,124,300	3,432,802	6,691,498
Total expenditures	28,242,700	30,654,400	22,190,095	8,464,305
Excess (deficiency) of revenues over expenditures	122,800	122,800	119,783	(3,017)
OTHER FINANCING USES				
Transfers out	(122,800)	(122,800)	(122,800)	
Lease (right-of-use asset) acquired			3,017	3,017
Total other financing uses	(122,800)	(122,800)	(119,783)	3,017
Net change in fund balance	$	$		$
Fund balance - beginning				
Fund balance - ending			$	

See accompanying note to required supplementary information

CITY OF BOCA RATON, FLORIDA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023

Stewardship, Compliance and Accountability

A. Budgetary Information

General governmental revenue and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with various legal requirements, which govern the City's operations. Annual budgets have been legally adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP) for the General Fund, Special Revenue Funds (except the General Trust Fund), Debt Service Funds and Capital Projects Funds. Budgets in governmental funds are encumbered upon issuance of purchase orders, contracts or other forms of legal commitments. While appropriations lapse at the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year end encumbrances.

The City Manager is authorized to transfer budgeted amounts within departments within any fund; however, any revisions that increase the total expenditures of any department or fund must be approved by the City Council. The level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department (by fund) level. All necessary supplemental appropriations are adopted by the City Council as part of a quarterly budget review process and are included in the "Final Budget" columns on the schedule of revenues, expenditures and changes in fund balance – budget and actual.

Major Governmental Fund

CAPITAL PROJECTS FUNDS

The capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Five-Year Capital Improvement Program Fund -- To account for various building, park and street construction projects. Financing is provided by general tax revenue, bond proceeds, excise tax and interest income.

Infrastructure Surtax Fund - To account for the bond proceeds and payment of designated infrastructure expenses as a result of the 1-cent sales surtax approved by Palm Beach County voters in November 2016.

CITY OF BOCA RATON, FLORIDA
FIVE YEAR CAPITAL IMPROVEMENT PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Taxes	$ 10,131,900	$ 10,131,900	$ 10,630,092	$ 498,192
Intergovernmental	9,923,500	12,683,300	3,017,069	(9,666,231)
Donations in lieu of land	554,200	554,200	404,226	(149,974)
Investment earnings (loss)	500,000	500,000	1,356,847	856,847
Bond proceeds	1,575,000	1,575,000		(1,575,000)
Total revenues	22,684,600	25,444,400	15,408,234	(10,036,166)
EXPENDITURES				
General government	626,400	626,400	625,132	1,268
Public safety			1,656,000	(1,656,000)
Parks & recreation			760,229	(760,229)
Capital outlay	38,892,900	50,155,400	17,475,572	32,679,828
Capital outlay:				
Transportation	10,872,300	7,831,700	2,022,281	5,809,419
Total expenditures	50,391,600	58,613,500	22,539,214	36,074,286
Excess (deficiency) of revenues over expenditures	(27,707,000)	(33,169,100)	(7,130,980)	26,038,120
OTHER FINANCING SOURCES (USES)				
Transfers in	16,500,000	16,500,000	16,500,000	
Transfers out	(6,066,800)	(6,066,800)	(6,066,800)	
Total other financing uses	10,433,200	10,433,200	10,433,200	
Net change in fund balance	$ (17,273,800)	$ (22,735,900)	3,302,220	$ 26,038,120
Fund balance - beginning			33,382,607	
Fund balance - ending			$ 36,684,827	

CITY OF BOCA RATON, FLORIDA
INFRASTRUCTURE SURTAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Taxes	$ 7,723,400	$ 7,723,400	$ 9,635,905	$ 1,912,505
Investment earnings (loss)	350,000	350,000	250,823	(99,177)
Total revenues	8,073,400	8,073,400	9,886,728	1,813,328
EXPENDITURES				
Capital outlay	9,070,900	13,277,000	1,176,678	12,100,322
Transportation			797,845	(797,845)
Total expenditures	9,070,900	13,277,000	1,974,523	11,302,477
Excess (deficiency) of revenues over expenditures	(997,500)	(5,203,600)	7,912,205	13,115,805
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,203,100)	(3,203,100)	(3,203,100)	
Total other financing uses	(3,203,100)	(3,203,100)	(3,203,100)	
Net change in fund balance	$ (4,200,600)	$ (8,406,700)	4,709,105	$ 13,115,805
Fund balance - beginning			9,838,260	
Fund balance - ending			$ 14,547,365	

Non-Major Governmental Funds

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Community Development Block Grant Program Fund -- To account for revenue from a grant agreement between the City and the U.S. Department of Housing and Urban Development (HUD) and expenditures for qualified neighborhood revitalization. The program includes expenditures for housing rehabilitation, clearance of housing and relocation of families, the construction of new, low and moderate income housing units, and public improvements to the neighborhood.

Housing Assistance Trust Fund -- To account for funds received from the State Housing Initiatives Partnership for the purpose of providing affordable housing in the City.

Building Permits — is to ensure a safely built environment for the community through responsible enforcement of Building Codes, City Ordinances and State Laws utilizing a customer focused approach.

Law Enforcement Trust Fund -- To account for funds received from State and Federal forfeitures.

Transportation Fund -- To account for local option gas tax restricted for roadway program expenditures.

Ocean Breeze Greater Boca Raton Beach & Park District Fund (GBRBPD)—To account for GBRBPD annual reimbursement to the City for the debt service costs.

Economic Development Fund -- To support economic development activities benefitting the City, including a variety of incentive programs.

General Trust Fund -- To account for moneys received as donations, which have been restricted to expenditures for specified purposes.

Grant Funds -- To account for revenues and expenditures of specific state and federally funded grants.

PERMANENT FUND

Perpetual Care Fund -- To account for moneys received for the purpose of providing perpetual care for the City's cemetery and mausoleum.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for resources accumulated and payments made for principal and interest on long-term debt of governmental funds.

City Debt Service Fund -- To account for the payment of principal and interest, and fiscal charges on the City's general obligation bonds which are payable from ad valorem taxes; and the City's revenue bonds and notes payable which are payable from non ad valorem revenues.

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 and trust funds.

Right of Way Acquisition Fund -- To account for the cost of acquiring right of way property. Revenue is provided from land sales proceeds and interest income.

Park Land Dedication Fund -- To account for the cost of buying and constructing park developments. Financing is being provided by donations from developers as required by City ordinance.

Downtown Land Dedication Fund -- To account for the cost of buying and constructing park developments in the downtown area. Financing is being provided by donations from developers in the downtown as required by City ordinance.

Downtown Infrastructure Fund -- To account for the financing and implementation of the downtown infrastructure program.

CITY OF BOCA RATON, FLORIDA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	Special Revenue	Permanent	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 13,523,182		$ 569,888	$ 4,898,071	$ 18,991,141
Investments	40,431,917			17,094,807	57,526,724
Receivables, net:					
Assessments				69,311	69,311
Interest	170,525			72,100	242,625
Due from other governmental units	441,428				441,428
Restricted:					
Restricted cash and cash equivalents	207,293	$ 888,429			1,095,722
Investments	723,476	3,100,717			3,824,193
Interest receivable on investments	3,051	13,078			16,129
Restricted accounts receivable		19,223			19,223
Total assets	$ 55,500,872	$ 4,021,447	$ 569,888	$ 22,134,289	$ 82,226,496
LIABILITIES					
Accounts payable and accrued liabilities	$ 1,187,141			$ 796,973	$ 1,984,114
Performance bonds and escrow funds	933,820	$ 4,000			937,820
Due to other funds	27,812				27,812
Total liabilities	2,148,773	4,000		796,973	2,949,746
FUND BALANCES					
Non-spendable:					
Perpetual care, cemetery and mausoleum		4,017,447			4,017,447
Restricted for:					
Building permits	35,389,916				35,389,916
Debt service			$ 569,888		569,888
Housing	1,122,457				1,122,457
Law enforcement	1,412,069				1,412,069
Transportation	9,384,950				9,384,950
Downtown				1,283,930	1,283,930
Economic development	6,042,707				6,042,707
Land dedication				17,574,625	17,574,625
Committed to:					
Right of way acquisition				2,478,761	2,478,761
Total fund balances	53,352,099	4,017,447	569,888	21,337,316	79,276,750
Total liabilities, deferred inflows of resources and fund balances	$ 55,500,872	$ 4,021,447	$ 569,888	$ 22,134,289	$ 82,226,496

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

	Special Revenue	Permanent	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES					
Taxes	$ 3,279,071		$ 679,548		$ 3,958,619
Licenses and permits	12,801,882				12,801,882
Intergovernmental	2,037,808				2,037,808
Charges for services	397,790	$ 163,461			561,251
Fines and forfeitures	221,387				221,387
Special assessments				$ 302,171	302,171
Donations in lieu of land				343,220	343,220
Investment earnings (loss)	1,945,749	114,107		703,691	2,763,547
Miscellaneous	80,718				80,718
Total revenues	20,764,405	277,568	679,548	1,349,082	23,070,603
EXPENDITURES					
Current:					
General government	20,264				20,264
Law enforcement	66,764				66,764
Fire rescue	1,658,990				1,658,990
Physical environment	299,811				299,811
Transportation	1,910,045				1,910,045
Community development	9,910,483				9,910,483
Parks and recreation				2,791	2,791
Capital outlay	1,981,881			1,181,413	3,163,294
Debt service:					
Principal			4,815,000		4,815,000
Interest			960,516		960,516
Total expenditures	15,848,238		5,775,516	1,184,204	22,807,958
Excess (deficiency) of revenues over expenditures	4,916,167	277,568	(5,095,968)	164,878	262,645
OTHER FINANCING SOURCES (USES)					
Transfers in			5,102,875		5,102,875
Transfers out	(1,963,656)		(1,750,000)	(286,919)	(4,000,575)
Total other financing sources (uses)	(1,963,656)		3,352,875	(286,919)	1,102,300
Net change in fund balances	2,952,511	277,568	(1,743,093)	(122,041)	1,364,945
Fund balances - beginning	50,399,588	3,739,879	2,312,981	21,459,357	77,911,805
Fund balances - ending	$ 53,352,099	$ 4,017,447	$ 569,888	$ 21,337,316	$ 79,276,750

CITY OF BOCA RATON, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	Community Development Block Grant Program	SHIP Housing Assistance Trust Fund	Building Permits Fund	Law Enforcement Trust Fund	Transpor-tation Fund
ASSETS					
Cash and cash equivalents		$ 1,126,328	$ 7,992,772	$ 945,317	$ 2,107,420
Investments			27,895,652	464,791	7,355,130
Receivables, net:					
Interest			117,652	1,961	31,021
Due from other governmental units	$ 71,350				366,452
Restricted:					
Restricted cash and cash equivalents					
Investments					
Interest receivable on investments					
Total assets	$ 71,350	$ 1,126,328	$ 36,006,076	$ 1,412,069	$ 9,860,023
LIABILITIES					
Accounts payable and accrued liabilities	$ 47,164	$ 3,871	$ 616,160		$ 475,073
Performance bonds and escrow funds					
Due to other funds	24,186				
Total liabilities	71,350	3,871	616,160		475,073
FUND BALANCES					
Restricted for:					
Building permits			35,389,916		
Housing		1,122,457			
Law enforcement				$ 1,412,069	
Transportation					9,384,950
Economic development					
Committed to:					
Total fund balances		1,122,457	35,389,916	1,412,069	9,384,950
Total liabilities, deferred inflows of resources and fund balances	$ 71,350	$ 1,126,328	$ 36,006,076	$ 1,412,069	$ 9,860,023

Ocean Breeze GBRBPD	Economic Development Fund	General Trust Fund	Grant Funds	Total Nonmajor Special Revenue Funds
	$ 1,351,345			$ 13,523,182
	4,716,344			40,431,917
	19,891			170,525
			$ 3,626	441,428
		$ 207,293		207,293
		723,476		723,476
		3,051		3,051
$	$ 6,087,580	$ 933,820	$ 3,626	$ 55,500,872
	$ 44,873			$ 1,187,141
		$ 933,820		933,820
			$ 3,626	27,812
	44,873	933,820	3,626	2,148,773
				35,389,916
				1,122,457
				1,412,069
				9,384,950
	6,042,707			6,042,707
	6,042,707			53,352,099
$	$ 6,087,580	$ 933,820	$ 3,626	$ 55,500,872

CITY OF BOCA RATON, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Community Development Block Grant Program	SHIP Housing Assistance Trust Fund	Building Permits Fund	Law Enforcement Trust Fund	Transpor-tation Fund
REVENUES					
Taxes					$ 2,279,071
Licenses and permits			$ 12,801,882		
Intergovernmental	$ 715,561		47,633		
Charges for services			397,790		
Fines and forfeitures				$ 221,387	
Investment earnings (loss)		$ 9,959	1,013,095	28,082	324,262
Miscellaneous	63,000	9,336			8,382
Total revenues	778,561	19,295	14,260,400	249,469	2,611,715
EXPENDITURES					
Current:					
General government			20,264		
Law enforcement				64,324	
Fire rescue			1,658,990		
Physical environment			299,811		
Transportation			387,081		1,522,964
Community development	402,393	51,508	8,465,894		
Capital outlay	376,168				1,578,539
Total expenditures	778,561	51,508	10,832,040	64,324	3,101,503
Excess (deficiency) of revenues over expenditures		(32,213)	3,428,360	185,145	(489,788)
OTHER FINANCING SOURCES (USES)					
Transfers out			(348,000)		
Total other financing sources (uses)			(348,000)		
Net change in fund balances		(32,213)	3,080,360	185,145	(489,788)
Fund balances - beginning		1,154,670	32,309,556	1,226,924	9,874,738
Fund balances - ending	$	$ 1,122,457	$ 35,389,916	$ 1,412,069	$ 9,384,950

Ocean Breeze GBRBPD	Economic Development Fund	Grant Funds	Total Nonmajor Special Revenue Funds
	$ 1,000,000		$ 3,279,071
			12,801,882
$ 1,245,000		$ 29,614	2,037,808
			397,790
			221,387
370,656	199,695		1,945,749
			80,718
1,615,656	1,199,695	29,614	20,764,405
			20,264
		2,440	66,764
			1,658,990
			299,811
			1,910,045
	990,688		9,910,483
		27,174	1,981,881
	990,688	29,614	15,848,238
1,615,656	209,007		4,916,167
(1,615,656)			(1,963,656)
(1,615,656)			(1,963,656)
	209,007		2,952,511
	5,833,700		50,399,588
$	$ 6,042,707	$	$ 53,352,099

CITY OF BOCA RATON, FLORIDA
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Intergovernmental	$ 1,620,000	$ 1,620,000	$ 715,561	$ (904,439)
Miscellaneous	78,500	497,600	63,000	(434,600)
Total revenues	1,698,500	2,117,600	778,561	(1,339,039)
EXPENDITURES				
Current:				
Community development	165,800	165,800	402,393	(236,593)
Capital outlay	1,532,700	1,951,800	376,168	1,575,632
Total expenditures	1,698,500	2,117,600	778,561	1,339,039
Net change in fund balance	$	$		$
Fund balance - beginning				
Fund balance - ending			$	

CITY OF BOCA RATON, FLORIDA
HOUSING ASSISTANCE TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Intergovernmental	$ 2,080,700	$ 2,080,700		$ (2,080,700)
Investment earnings (loss)	18,000	18,000	$ 9,959	(8,041)
Miscellaneous	350,900	350,900	9,336	(341,564)
Total revenues	2,449,600	2,449,600	19,295	(2,430,305)
EXPENDITURES				
Current:				
Community development	2,449,600	2,449,600	51,508	2,398,092
Total expenditures	2,449,600	2,449,600	51,508	2,398,092
Net change in fund balance	$	$	(32,213)	$ (32,213)
Fund balance - beginning			1,154,670	
Fund balance - ending			$ 1,122,457	

CITY OF BOCA RATON, FLORIDA
Building Permits Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Licenses and permits	$ 23,000,000	$ 23,000,000	$ 12,801,882	$ (10,198,118)
Intergovernmental			47,633	47,633
Charges for services			397,790	397,790
Investment earnings (loss)	124,000	124,000	1,013,095	889,095
Total revenues	23,124,000	23,124,000	14,260,400	(8,863,600)
EXPENDITURES				
General government	103,900	103,900	20,264	83,636
Fire rescue	1,737,700	1,737,700	1,658,990	78,710
Physical environment	26,100	26,100	299,811	(273,711)
Transportation	1,675,500	1,475,500	387,081	1,088,419
Community development	8,268,200	8,663,600	8,465,894	197,706
Capital outlay	25,000,000	25,200,000		25,200,000
Total expenditures	36,811,400	37,206,800	10,832,040	26,374,760
Excess (deficiency) of revenues over expenditures	(13,687,400)	(14,082,800)	3,428,360	17,511,160
OTHER FINANCING SOURCES (USES)				
Transfers out	(348,000)	(348,000)	(348,000)	
Total other financing sources (uses)	(348,000)	(348,000)	(348,000)	
Net change in fund balance	$ (14,035,400)	$ (14,430,800)	3,080,360	$ 17,511,160
Fund balance - beginning			32,309,556	
Fund balance - ending			$ 35,389,916	

CITY OF BOCA RATON, FLORIDA
LAW ENFORCEMENT TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Fines and forfeitures	$ 160,000	$ 160,000	$ 221,387	$ 61,387
Investment earnings (loss)	24,000	24,000	28,082	4,082
Total revenues	184,000	184,000	249,469	65,469
EXPENDITURES				
Current:				
Law enforcement	205,000	205,000	64,324	140,676
Total expenditures	205,000	205,000	64,324	140,676
Net change in fund balance	$ (21,000)	$ (21,000)	185,145	$ 206,145
Fund balance - beginning			1,226,924	
Fund balance - ending			$ 1,412,069	

CITY OF BOCA RATON, FLORIDA
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Taxes	$ 2,257,900	$ 2,257,900	$ 2,279,071	$ 21,171
Investment earnings (loss)	162,000	162,000	324,262	162,262
Miscellaneous			8,382	8,382
Total revenues	2,419,900	2,419,900	2,611,715	191,815
EXPENDITURES				
Current:				
Transportation		205,400	1,522,964	(1,317,564)
Capital outlay	8,715,200	11,189,000	1,578,539	9,610,461
Total expenditures	8,715,200	11,394,400	3,101,503	8,292,897
Net change in fund balance	$ (6,295,300)	$ (8,974,500)	(489,788)	$ 8,484,712
Fund balance - beginning			9,874,738	
Fund balance - ending			$ 9,384,950	

CITY OF BOCA RATON, FLORIDA
OCEAN BREEZE GBRBPD
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Intergovernmental	$ 1,615,700	$ 1,615,700	$ 1,245,000	$ (370,700)
Investment earnings (loss)			370,656	370,656
Total revenues	1,615,700	1,615,700	1,615,656	(44)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,615,700)	(1,615,700)	(1,615,656)	44
Total other financing sources (uses)	(1,615,700)	(1,615,700)	(1,615,656)	44
Net change in fund balance	$	$		$
Fund balance - beginning				
Fund balance - ending			$	

CITY OF BOCA RATON, FLORIDA
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Taxes	$ 1,000,000	$ 1,000,000	$ 1,000,000	
Investment earnings (loss)	136,000	136,000	199,695	$ 63,695
Total revenues	1,136,000	1,136,000	1,199,695	63,695
EXPENDITURES				
Current:				
General government	100,000	100,000		100,000
Community development	2,606,100	2,606,100	990,688	1,615,412
Total expenditures	2,706,100	2,706,100	990,688	1,715,412
Net change in fund balance	$ (1,570,100)	$ (1,570,100)	209,007	$ 1,779,107
Fund balance - beginning			5,833,700	
Fund balance - ending			$ 6,042,707	

CITY OF BOCA RATON, FLORIDA
GRANT FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Intergovernmental	$ 667,000	$ 680,000	$ 29,614	$ (650,386)
Total revenues	667,000	680,000	29,614	(650,386)
EXPENDITURES				
Current:				
Law enforcement			2,440	(2,440)
Capital outlay	667,000	680,000	27,174	652,826
Total expenditures	667,000	680,000	29,614	650,386
Net change in fund balance	$	$		$
Fund balance - beginning				
Fund balance - ending			$	

CITY OF BOCA RATON, FLORIDA
PERPETUAL CARE PERMANENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Charges for services	$ 55,000	$ 55,000	$ 163,461	$ 108,461
Investment earnings (loss)	85,000	85,000	114,107	29,107
Total revenues	140,000	140,000	277,568	137,568
Net change in fund balance	$ 140,000	$ 140,000	277,568	$ 137,568
Fund balance - beginning			3,739,879	
Fund balance - ending			$ 4,017,447	

CITY OF BOCA RATON, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	City Debt Service Fund	Total Non-major Debt Service Funds
ASSETS		
Cash and cash equivalents	$ 569,888	$ 569,888
Total assets	$ 569,888	$ 569,888
FUND BALANCES		
Restricted for:		
Debt service	$ 569,888	$ 569,888
Total fund balances	569,888	569,888
Total liabilities, deferred inflows of resources and fund balances	$ 569,888	$ 569,888

CITY OF BOCA RATON, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	City Debt Service Fund	Total Non-major Debt Service Funds
REVENUES		
Taxes	$ 679,548	$ 679,548
Total revenues	679,548	679,548
EXPENDITURES		
Debt service:		
Principal	4,815,000	4,815,000
Interest	960,516	960,516
Total expenditures	5,775,516	5,775,516
Excess (deficiency) of revenues over expenditures	(5,095,968)	(5,095,968)
OTHER FINANCING SOURCES (USES)		
Transfers in	5,102,875	5,102,875
Transfers out	(1,750,000)	(1,750,000)
Total other financing sources (uses)	3,352,875	3,352,875
Net change in fund balances	(1,743,093)	(1,743,093)
Fund balances - beginning	2,312,981	2,312,981
Fund balances - ending	$ 569,888	$ 569,888

CITY OF BOCA RATON, FLORIDA
CITY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Taxes	$ 671,200	$ 671,200	$ 679,548	$ 8,348
Total revenues	671,200	671,200	679,548	8,348
EXPENDITURES				
Debt service:				
Principal	4,815,000	4,815,000	4,815,000	
Interest	1,008,600	1,015,600	960,516	55,084
Total expenditures	5,823,600	5,830,600	5,775,516	55,084
Excess (deficiency) of revenues over expenditures	(5,152,400)	(5,159,400)	(5,095,968)	63,432
OTHER FINANCING SOURCES				
Transfers in	5,103,800	5,103,800	5,102,875	(925)
Transfers out	(1,750,000)	(1,750,000)	(1,750,000)	
Total other financing sources	3,353,800	3,353,800	3,352,875	(925)
Net change in fund balance	$ (1,798,600)	$ (1,805,600)	(1,743,093)	$ 62,507
Fund balance - beginning			2,312,981	
Fund balance - ending			$ 569,888	

CITY OF BOCA RATON, FLORIDA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	Right of Way Acquisition Program Fund	Park Land Dedication Fund	Downtown Land Dedication Fund
ASSETS			
Cash and cash equivalents	$ 550,245	$ 2,013,313	$ 2,064,887
Investments	1,920,416	7,026,684	7,206,683
Receivables, net:			
Assessments			
Interest	8,100	29,636	30,395
Total assets	$ 2,478,761	$ 9,069,633	$ 9,301,965
LIABILITIES			
Accounts payable and accrued liabilities		$ 796,973	
FUND BALANCES			
Restricted for:			
Downtown			
Land dedication		8,272,660	$ 9,301,965
Committed to:			
Right of way acquisition	$ 2,478,761		
Total fund balances	2,478,761	8,272,660	9,301,965
Total liabilities, deferred inflows of resources and fund balances	$ 2,478,761	$ 9,069,633	$ 9,301,965

Downtown Infrastructure Fund	Total Non-Major Capital Projects Funds
$ 269,626	$ 4,898,071
941,024	17,094,807
69,311	69,311
3,969	72,100
$ 1,283,930	$ 22,134,289
	$ 796,973
$ 1,283,930	1,283,930
	17,574,625
	2,478,761
1,283,930	21,337,316
$ 1,283,930	$ 22,134,289

CITY OF BOCA RATON, FLORIDA
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Right of Way Acquisition Program Fund	Park Land Dedication Fund	Downtown Land Dedication Fund
REVENUES			
Special assessments			
Donations in lieu of land		$ 343,220	
Investment earnings (loss)	$ 77,404	294,605	$ 290,785
Total revenues	77,404	637,825	290,785
EXPENDITURES			
Parks and recreation		2,791	
Capital outlay		1,181,413	
Total expenditures		1,184,204	
Excess (deficiency) of revenues over expenditures	77,404	(546,379)	290,785
OTHER FINANCING SOURCES (USES)			
Transfers out			
Total other financing sources (uses)			
Net change in fund balances	77,404	(546,379)	290,785
Fund balances - beginning	2,401,357	8,819,039	9,011,180
Fund balances - ending	$ 2,478,761	$ 8,272,660	$ 9,301,965

Downtown Infrastructure Fund	Total Non-Major Capital Project Funds
$ 302,171	$ 302,171
	343,220
40,897	703,691
343,068	1,349,082
	2,791
	1,181,413
	1,184,204
343,068	164,878
(286,919)	(286,919)
(286,919)	(286,919)
56,149	(122,041)
1,227,781	21,459,357
$ 1,283,930	$ 21,337,316

CITY OF BOCA RATON, FLORIDA
RIGHT OF WAY ACQUISITION PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Investment earnings (loss)	$ 50,000	$ 50,000	$ 77,404	$ 27,404
Total revenues	50,000	50,000	77,404	27,404
EXPENDITURES				
Total expenditures				
Net change in fund balance	$ 50,000	$ 50,000	77,404	$ 27,404
Fund balance - beginning			2,401,357	
Fund balance - ending			$ 2,478,761	

CITY OF BOCA RATON, FLORIDA
PARK LAND DEDICATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Donations in lieu of land	$ 400,000	$ 400,000	$ 343,220	$ (56,780)
Investment earnings (loss)	234,000	234,000	294,605	60,605
Total revenues	634,000	634,000	637,825	3,825
EXPENDITURES				
Parks and recreation			2,791	(2,791)
Capital outlay	4,815,000	4,815,000	1,181,413	3,633,587
Total expenditures	4,815,000	4,815,000	1,184,204	3,630,796
Net change in fund balance	$ (4,181,000)	$ (4,181,000)	(546,379)	$ 3,634,621
Fund balance - beginning			8,819,039	
Fund balance - ending			$ 8,272,660	

CITY OF BOCA RATON, FLORIDA
DOWNTOWN LAND DEDICATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Donations in lieu of land	$ 500,000	$ 500,000		$ (500,000)
Investment earnings (loss)	183,000	183,000	$ 290,785	107,785
Total revenues	683,000	683,000	290,785	(392,215)
EXPENDITURES				
Capital outlay	350,000	350,000		350,000
Total expenditures	350,000	350,000		350,000
Net change in fund balance	$ 333,000	$ 333,000	290,785	$ (42,215)
Fund balance - beginning			9,011,180	
Fund balance - ending			$ 9,301,965	

CITY OF BOCA RATON, FLORIDA
DOWNTOWN INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive / (Negative)
REVENUES				
Special assessments	$ 300,000	$ 300,000	$ 302,171	$ 2,171
Investment earnings (loss)	3,500	3,500	40,897	37,397
Total revenues	303,500	303,500	343,068	39,568
OTHER FINANCING SOURCES (USES)				
Transfers out	(287,800)	(287,800)	(286,919)	881
Total other financing sources (uses)	(287,800)	(287,800)	(286,919)	881
Net change in fund balance	$ 15,700	$ 15,700	56,149	$ 40,449
Fund balance - beginning			1,227,781	
Fund balance - ending			$ 1,283,930	

Non-Major Enterprise Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The costs of providing goods or services to the general public are financed or recovered primarily through user charges.

Cemetery Mausoleum Fund -- To account for the operation of the City's cemetery and mausoleum.

Golf Course Fund -- To account for the operation of the City's golf courses.

Stormwater Utility Fund -- To account for the provision of stormwater maintenance and capital improvements to the residents of the City.

Sanitation Fund -- To account for the provision of solid waste services and capital assets used to provide the services to the residents of the City.

CITY OF BOCA RATON, FLORIDA
NON-MAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Cemetery Mausoleum	Stormwater Utility	Sanitation	Total Non-Major Enterprise Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 37,792	$ 2,039,601	$ 3,077,563	$ 5,154,956
Investments	131,899	7,118,430	10,741,031	17,991,360
Interest receivable on investments	556	30,023	45,302	75,881
Accounts receivable	8,368	505,707	2,053,984	2,568,059
Inventories	59,682			59,682
Total current assets	238,297	9,693,761	15,917,880	25,849,938
Noncurrent assets:				
Capital assets:				
Land	118,000			118,000
Construction in progress		1,160,220	45,896	1,206,116
Buildings	1,488,761			1,488,761
Improvements other than buildings	588,373	17,810,575		18,398,948
Machinery and equipment	212,313	2,123,387	13,579,146	15,914,846
Less accumulated depreciation	(1,911,703)	(10,761,317)	(4,844,747)	(17,517,767)
Total capital assets (net of accumulated depreciation)	495,744	10,332,865	8,780,295	19,608,904
Total noncurrent assets	495,744	10,332,865	8,780,295	19,608,904
Total assets	734,041	20,026,626	24,698,175	45,458,842
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows for pensions	246,805	758,933	2,111,186	3,116,924
Deferred outflows for OPEB	3,944	9,860	38,126	51,930
Total deferred outflows of resources	250,749	768,793	2,149,312	3,168,854
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	31,206	238,026	196,855	466,087
Compensated absences	3,156	12,955	49,389	65,500
Retainage payable	1,514	38,911		40,425
Customer deposits payable			9,192	9,192
Total current liabilities	35,876	289,892	255,436	581,204
Non-current liabilities:				
Compensated absences	28,405	116,600	444,499	589,504
Net pension liability	226,607	825,871	1,938,405	2,990,883
Total OPEB liability	20,730	51,827	200,396	272,953
Total noncurrent liabilities	275,742	994,298	2,583,300	3,853,340
Total liabilities	311,618	1,284,190	2,838,736	4,434,544
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows for pensions	88,113	313,004	753,725	1,154,842
Deferred inflows for OPEB	4,652	11,629	44,965	61,246
Total deferred inflows of resources	92,765	324,633	798,690	1,216,088
NET POSITION				
Net investment in capital assets	492,964	10,176,456	8,780,295	19,449,715
Unrestricted	87,443	9,010,140	14,429,766	23,527,349
Total net position	$ 580,407	$ 19,186,596	$ 23,210,061	$ 42,977,064

CITY OF BOCA RATON, FLORIDA
NON-MAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Cemetery Mausoleum	Stormwater Utility	Sanitation	Total Non-major Enterprise Funds
OPERATING REVENUES				
Charges for sales and services	$ 288,445	$ 3,376,100	$ 11,439,407	$ 15,103,952
Other	82			82
Total operating revenues	288,527	3,376,100	11,439,407	15,104,034
OPERATING EXPENSES				
Personnel services	419,581	1,435,591	4,225,300	6,080,472
Materials and supplies	36,182	20,799	294,548	351,529
General and administration	39,834	531,765	924,787	1,496,386
Other services and charges	402,186	821,542	2,429,355	3,653,083
Depreciation/amortization of capital assets	52,562	769,294	1,331,334	2,153,190
Total operating expenses	950,345	3,578,991	9,205,324	13,734,660
Operating income (loss)	(661,818)	(202,891)	2,234,083	1,369,374
NONOPERATING REVENUES (EXPENSES)				
Investment earnings (loss)	33,478	290,088	307,596	631,162
Lease interest expense			(2)	(2)
Gain (loss) on disposal of capital assets		69,095	291,566	360,661
Total nonoperating revenues (expenses)	33,478	359,183	599,160	991,821
Income (loss) before transfers and contributions	(628,340)	156,292	2,833,243	2,361,195
Transfers out			(17,500)	(17,500)
Change in net position	(628,340)	156,292	2,815,743	2,343,695
Net position, beginning	1,208,747	19,030,304	20,394,318	40,633,369
Net position, ending	$ 580,407	$ 19,186,596	$ 23,210,061	$ 42,977,064

CITY OF BOCA RATON, FLORIDA
NON-MAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Cemetery Mausoleum	Stormwater Utility	Sanitation	Total Non-Major Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 320,344	$ 3,324,666	$ 11,578,206	$ 15,223,216
Payments to suppliers	(503,676)	(1,383,413)	(3,767,983)	(5,655,072)
Payments to employees	(388,100)	(1,093,359)	(3,906,835)	(5,388,294)
Net cash provided by (used in) operating activities	(571,432)	847,894	3,903,388	4,179,850
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers out			(17,500)	(17,500)
Net cash provided by (used in) noncapital financing activities			(17,500)	(17,500)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(29,402)	(1,188,886)	(1,772,878)	(2,991,166)
Interest paid			(2)	(2)
Proceeds from sale of capital assets		69,095	291,566	360,661
Net cash provided by (used in) capital and related financing activities	(29,402)	(1,119,791)	(1,481,314)	(2,630,507)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends received	13,515	219,996	280,490	514,001
Sale of investments	631,380	7,860,308	9,571,637	18,063,325
Purchase of investments	(113,937)	(7,106,964)	(10,807,441)	(18,028,342)
Net cash provided by (used in) investing activities	530,958	973,340	(955,314)	548,984
Net increase (decrease) in cash and cash equivalents	(69,876)	701,443	1,449,260	2,080,827
Cash and cash equivalents				
Beginning of year	107,668	1,338,158	1,628,303	3,074,129
End of year	$ 37,792	$ 2,039,601	$ 3,077,563	$ 5,154,956

(Continued)

CITY OF BOCA RATON, FLORIDA
NON-MAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Cemetery Mausoleum	Stormwater Utility	Sanitation	Total Non-Major Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	$ (661,818)	$ (202,891)	$ 2,234,083	$ 1,369,374
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization expense	52,562	769,294	1,331,334	2,153,190
Change in assets, liabilities, deferred outflows & deferred inflows				
(Increase) decrease in accounts receivable	31,817	(51,434)	139,208	119,591
(Increase) decrease in inventories	309			309
(Increase) decrease in net pension asset	69,861	128,079	541,424	739,364
(Increase) decrease in deferred pension outflows	(211,488)	(695,127)	(1,835,334)	(2,741,949)
Increase (decrease) in accounts payable and accrued liabilities	(28,246)	(47,064)	(124,572)	(199,882)
Increase (decrease) in retainage payable	1,514	35,852		37,366
Increase (decrease) in lease and subscription liability			(1,649)	(1,649)
Increase (decrease) in customer deposits payable			(409)	(409)
Increase (decrease) in compensated absences	625	23,278	24,462	48,365
Increase (decrease) in total OPEB liability	(462)	5,910	(4,464)	984
Increase (decrease) in net pension liability	226,607	825,871	1,938,405	2,990,883
Increase (decrease) in deferred inflows for pensions	(51,972)	56,181	(331,937)	(327,728)
Increase (decrease) in deferred inflows for OPEB	(741)	(55)	(7,163)	(7,959)
Total adjustments	90,386	1,050,785	1,669,305	2,810,476
Net cash provided by (used in) operating activities	$ (571,432)	$ 847,894	$ 3,903,388	$ 4,179,850
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Unrealized gain (loss) on investments	$ 17,962	$ 11,466	$ (66,410)	$ (36,982)

Internal Service Funds

Internal Service Funds -- are used to account for the financing of goods or services provided by one department to other departments of the government on a cost reimbursement basis.

Fleet Management -- To account for the cost of operating a maintenance facility for automotive equipment used by other City departments, and administering the City fleet.

Information Technology -- To account for the cost of operating a computer facility used by other City departments.

Self-Insurance Programs -- To account for the cost of providing health and workers' compensation insurance coverage to all City employees, and the City's general liability self-insurance program.

Retirement Sustainablility Fund -- provides a separate funding for certain receipts and expenditures for all of the City's defined benefit plans and accounts for reserves to reduce the financial burden, if any, of retiree defined benefit plan payments on future taxpayers.

CITY OF BOCA RATON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Fleet Management Fund	Information Technology Fund	Self-Insurance Programs Fund	Retirement Sustainability Fund	Total Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$ 6,344,861	$ 1,914,231	$ 6,618,131	$ 10,446,756	$ 25,323,979
Investments	22,144,263	6,679,480	23,080,555	36,460,329	88,364,627
Interest receivable on investments	93,395	28,171	97,345	153,775	372,686
Accounts receivable	64,042		427,700		491,742
Inventories	1,075,665				1,075,665
Total current assets	29,722,226	8,621,882	30,223,731	47,060,860	115,628,699
Noncurrent assets:					
Capital assets:					
Construction in progress	26,871	2,001,964			2,028,835
Buildings	1,270,000				1,270,000
Machinery and equipment	43,658,533	5,303,501			48,962,034
Less accumulated depreciation	(29,077,737)	(3,873,021)			(32,950,758)
Right-to-use assets	8,458	5,122	4,622		18,202
Right-to-use assets (intangible)		10,401,453			10,401,453
Less accumulated amortization	(5,638)	(1,802,460)	(3,082)		(1,811,180)
Total capital assets (net of accumulated depreciation/amortization)	15,880,487	12,036,559	1,540		27,918,586
Total noncurrent assets	15,880,487	12,036,559	1,540		27,918,586
Total assets	45,602,713	20,658,441	30,225,271	47,060,860	143,547,285
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows for pensions	977,215	5,553,956	991,752		7,522,923
Deferred outflows for OPEB	12,490	32,210	4,601		49,301
Total deferred outflows of resources	989,705	5,586,166	996,353		7,572,224
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	537,445	910,932	1,838,928		3,287,305
Compensated absences	18,146	73,565	8,157		99,868
Estimated liability for self-insurance losses			3,029,422		3,029,422
Lease and subscription liability	2,826	1,101,281	1,544		1,105,651
Accrued interest payable		29,820			29,820
Total current liabilities	558,417	2,115,598	4,878,051		7,552,066
Non-current liabilities:					
Compensated absences	163,314	662,082	73,407		898,803
Net pension liability	897,240	5,716,081	1,062,506		7,675,827
Total OPEB liability	65,647	169,300	24,185		259,132
Noncurrent lease and subscription liability		3,571,228			3,571,228
Estimated liability for self-insurance losses			9,311,000		9,311,000
Total noncurrent liabilities	1,126,201	10,118,691	10,471,098		21,715,990
Total liabilities	1,684,618	12,234,289	15,349,149		29,268,056
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows for pensions	348,880	2,183,801	403,577		2,936,258
Deferred inflows for OPEB	14,730	37,988	5,427		58,145
Total deferred inflows of resources	363,610	2,221,789	409,004		2,994,403
NET POSITION					
Net investment in capital assets	15,697,066	7,043,189			22,740,255
Unrestricted	28,847,124	4,745,340	15,463,471	47,060,860	96,116,795
Total net position	$ 44,544,190	$ 11,788,529	$ 15,463,471	$ 47,060,860	$ 118,857,050

CITY OF BOCA RATON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Fleet Management Fund	Information Technology Fund	Self-Insurance Programs Fund	Retirement Sustainability Fund	Total Internal Service Funds
OPERATING REVENUES					
Fleet management	$ 6,632,826				$ 6,632,826
Management information processing		$ 12,072,100			12,072,100
Insurance premiums			$ 26,442,308		26,442,308
Insurance premium tax				$ 4,935,969	4,935,969
Retirement sustainability				3,770,000	3,770,000
Other	111,986	4,510	1,089,409		1,205,905
Total operating revenues	6,744,812	12,076,610	27,531,717	8,705,969	55,059,108
OPERATING EXPENSES					
Personnel services	1,654,736	7,103,609	1,065,514		9,823,859
Materials and supplies	58,625	64,961	5,102		128,688
General and administration	166,905	184,951	53,621		405,477
Other services and charges	611,773	7,484,008	5,750,634		13,846,415
Insurance claims			20,155,763		20,155,763
Pension benefits				4,937,476	4,937,476
Depreciation/amortization of capital assets	3,693,431	2,144,119	1,541		5,839,091
Total operating expenses	6,185,470	16,981,648	27,032,175	4,937,476	55,136,769
Operating income (loss)	559,342	(4,905,038)	499,542	3,768,493	(77,661)
NONOPERATING REVENUES (EXPENSES)					
Investment earnings (loss)	1,031,564	252,411	998,572	1,298,807	3,581,354
Lease interest expense	(10)	(144,298)	(5)		(144,313)
Gain (loss) on disposal of capital assets	239,139				239,139
Total nonoperating revenues (expenses)	1,270,693	108,113	998,567	1,298,807	3,676,180
Income (loss) before transfers and contributions	1,830,035	(4,796,925)	1,498,109	5,067,300	3,598,519
Transfers in	2,981,000	6,489,000			9,470,000
Transfers out	(6,000,000)	(2,000,000)	(3,250,000)		(11,250,000)
Change in net position	(1,188,965)	(307,925)	(1,751,891)	5,067,300	1,818,519
Net position, beginning	45,733,155	12,096,454	17,215,362	41,993,560	117,038,531
Net position, ending	$ 44,544,190	$ 11,788,529	$ 15,463,471	$ 47,060,860	$ 118,857,050

CITY OF BOCA RATON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Fleet Management Fund	Information Technology Fund	Self-Insurance Programs Fund	Retirement Sustainability Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 6,974,096	$ 12,076,610	$ 27,705,613	$ 8,705,969	$ 55,462,288
Payments to suppliers	(915,592)	(2,768,720)	(6,689,410)	(4,937,476)	(15,311,198)
Payments to employees	(1,530,594)	(6,330,172)	(955,611)		(8,816,377)
Claims paid			(19,399,341)		(19,399,341)
Net cash provided by (used in) operating activities	4,527,910	2,977,718	661,251	3,768,493	11,935,372
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	2,981,000	6,489,000			9,470,000
Transfers out	(6,000,000)	(2,000,000)	(3,250,000)		(11,250,000)
Net cash provided by (used in) noncapital financing activities	(3,019,000)	4,489,000	(3,250,000)		(1,780,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(6,391,814)	(5,566,359)			(11,958,173)
Interest paid	(10)	(114,478)	(5)		(114,493)
Proceeds from sale of capital assets	239,139				239,139
Net cash provided by (used in) capital and related financing activities	(6,152,685)	(5,680,837)	(5)		(11,833,527)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and dividends received	699,438	255,370	753,836	1,059,179	2,767,823
Sale of investments	27,582,540	5,648,334	26,864,691	36,043,700	96,139,265
Purchase of investments	(21,993,501)	(6,732,696)	(22,992,586)	(36,556,301)	(88,275,084)
Net cash provided by (used in) investing activities	6,288,477	(828,992)	4,625,941	546,578	10,632,004
Net increase (decrease) in cash and cash equivalents	1,644,702	956,889	2,037,187	4,315,071	8,953,849
Cash and cash equivalents					
Beginning of year	4,700,159	957,342	4,580,944	6,131,685	16,370,130
End of year	$ 6,344,861	$ 1,914,231	$ 6,618,131	$ 10,446,756	$ 25,323,979

-

(Continued)

CITY OF BOCA RATON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Fleet Management Fund	Information Technology Fund	Self-Insurance Programs Fund	Retirement Sustainability Fund	Total Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS)					
TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Operating income (loss)	$ 559,342	$ (4,905,038)	$ 499,542	$ 3,768,493	$ (77,661)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization expense	3,693,431	2,144,119	1,541		5,839,091
Change in assets, liabilities, deferred outflows & deferred inflows					
(Increase) decrease in accounts receivable	229,284		173,896		403,180
(Increase) decrease in inventories	(21,715)				(21,715)
(Increase) decrease in net pension asset	270,296	997,183	141,385		1,408,864
(Increase) decrease in deferred pension outflows	(841,361)	(4,537,943)	(792,517)		(6,171,821)
Increase (decrease) in accounts payable and accrued liabilities	(58,053)	274,738	(881,677)		(664,992)
Increase (decrease) in compensated absences	(810)	42,042	(20,133)		21,099
Increase (decrease) in lease and subscription liability	(2,819)	1,098,351	(1,541)		1,093,991
Increase (decrease) in Noncurrent lease and subscription liability		3,571,228			3,571,228
Increase (decrease) in total OPEB liability	(1,462)	(239)	(539)		(2,240)
Increase (decrease) in estimated liability for self-insurance losses			756,422		756,422
Increase (decrease) in net pension liability	897,240	4,725,274	817,052		6,439,566
Increase (decrease) in deferred inflows for pensions	(193,117)	(426,844)	(31,316)		(651,277)
Increase (decrease) in deferred inflows for OPEB	(2,346)	(5,153)	(864)		(8,363)
Total adjustments	3,968,568	7,882,756	161,709		12,013,033
Net cash provided by (used in) operating activities	$ 4,527,910	$ 2,977,718	$ 661,251	$ 3,768,493	$ 11,935,372
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Unrealized gain (loss) on investments	$ 150,762	$ (53,216)	$ 87,969	$ (95,972)	$ 89,543
Noncash portion of subscription liability	-	1,300,001	-	-	1,300,001

Pension Trust Funds

Pension Trust Funds account for financial operations and condition of the City's three pension plans.

General Employees' Pension Plan, Police and Firefighters' Retirement System and Executive Employees' Retirement Plan -- To account for the accumulation of resources to be used for the retirement benefit payments to the City's employees. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial valuation.

CITY OF BOCA RATON, FLORIDA
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

	Police and Firefighters' Retirement System	General Employees' Pension Plan	Executive Employees' Retirement Plan	Total Pension Trust Funds
ASSETS				
Cash and cash equivalents	$ 25,787,204	$ 17,974,125	$ 341,988	$ 44,103,317
Investments:				
Common and preferred stock	90,618,187	101,054,132		191,672,319
U.S. government securities	36,445,494	14,146,390		50,591,884
Corporate bonds and debentures	41,354,602	8,561,497		49,916,099
Corporate convertible equity		17,726,553		17,726,553
Infrastructure		9,503,822		9,503,822
Commingled funds	31,705,182	24,989,902		56,695,084
Real estate	88,442,087	25,810,261		114,252,348
Private equity	141,986,246			141,986,246
Multi asset class	32,248,285			32,248,285
Florida Municipal Pension Trust Fund			59,443,393	59,443,393
Total investments	462,800,083	201,792,557	59,443,393	724,036,033
Receivables:				
Interest and dividends	354,043	370,523		724,566
Unsettled trades receivable	202,292	235,743		438,035
Total receivables	556,335	606,266		1,162,601
Other assets		1,288,391		1,288,391
Prepaid expenses	36,269			36,269
Total assets	489,179,891	221,661,339	59,785,381	770,626,611
LIABILITIES				
Accounts payable	358,278	215,951		574,229
Unsettled trades payable	317,191	305,308		622,499
Total liabilities	675,469	521,259		1,196,728
NET POSITION RESTRICTED FOR PENSIONS	$ 488,504,422	$ 221,140,080	$ 59,785,381	$ 769,429,883

CITY OF BOCA RATON, FLORIDA
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Police and Firefighters' Retirement System	General Employees' Pension Plan	Executive Employees' Retirement Plan	Total Pension Trust Funds
ADDITIONS				
Contributions:				
City	$ 19,205,096	$ 1,653,734	$ 2,296,520	$ 23,155,350
State	4,935,969			4,935,969
Employee	4,586,375	2,582,642	729,911	7,898,928
Transfer from other pension trust funds			116,538	116,538
Total contributions	28,727,440	4,236,376	3,142,969	36,106,785
Investment income:				
Interest revenue	2,140,413	19,233,930	5,717,897	27,092,240
Dividends	11,242,146	3,648,695	71,532	14,962,373
Net appreciation (depreciation) in fair value of investments	33,344,464			33,344,464
Other investment income	18,330	143		18,473
Investment expense	(6,150,660)	(1,044,061)	(51,753)	(7,246,474)
Total investment income	40,594,693	21,838,707	5,737,676	68,171,076
Total additions	69,322,133	26,075,083	8,880,645	104,277,861
DEDUCTIONS				
Benefits paid:				
Retirement	24,063,506	13,343,996	3,219,386	40,626,888
Disability	1,113,540	116,578		1,230,118
Death	1,232,081	1,171,716		2,403,797
Deferred retirement option plan	3,166,918	4,004,843		7,171,761
Termination refunds	132,196	403,242	449,012	984,450
Administrative expenses	256,897	157,312	91,246	505,455
Transfer to other pension trust funds		116,538		116,538
Total deductions	29,965,138	19,314,225	3,759,644	53,039,007
Net increase/(decrease) in net position	39,356,995	6,760,858	5,121,001	51,238,854
NET POSITION RESTRICTED FOR PENSION				
Beginning of year	449,147,427	214,379,222	54,664,380	718,191,029
End of year	$ 488,504,422	$ 221,140,080	$ 59,785,381	$ 769,429,883

STATISTICAL SECTION

This part of the City of Boca Raton annual comprehensive financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial position.

Contents Page

Financial Trends **177**

The information presented in this section is intended to assist users in understanding and assessing how a government's financial position has changed over time.

Revenue Capacity **187**

This section is intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own-source revenue.

Debt Capacity **192**

The information presented in this section is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt.

Demographic and Economic Information **200**

This section is intended (1) to assist users in understanding the socioeconomic environment within which a government operates and (2) to provide information that facilitates comparisons of financial statement information over time and among governments.

Operating Information **203**

This section is intended to provide contextual information about a government's operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition.

PAGE INTENTIONALLY LEFT BLANK

CITY OF BOCA RATON, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2014	2015	2016	2017	2018
Governmental activities					
Net investment in capital assets	$365,123	$343,424	$346,406	$383,364	$356,695
Restricted	54,793	64,313	68,787	77,176	84,149
Unrestricted	99,030	40,029	64,216	25,208	44,238
Total governmental activities net position	$518,946	$447,766	$479,409	$485,748	$485,082
Business-type activities					
Net investment in capital assets	$224,767	$221,972	$228,380	$229,424	$227,958
Restricted	66,786	68,015	79,734	75,550	61,802
Unrestricted	53,581	72,957	72,893	90,195	111,578
Total business-type activities net position	$345,134	$362,944	$381,007	$395,169	$401,338
Primary government					
Net investmentment in capital assets	$589,890	$565,396	$574,786	$612,788	$584,653
Restricted	121,579	132,328	148,521	152,726	145,951
Unrestricted	152,611	112,986	137,109	115,403	155,816
Total primary government net position	$864,080	$810,710	$860,416	$880,917	$886,420

2019	2020	2021	2022	2023
$339,885	$352,856	$352,192	$373,750	$393,618
109,664	94,209	89,740	104,403	104,692
49,682	43,288	55,310	126,759	128,934
$499,231	$490,353	$497,242	$604,912	$627,244
$239,614	$249,111	$256,087	$226,710	$223,326
59,222	45,114	74,943	81,751	76,907
120,150	133,956	124,327	126,604	140,017
$418,986	$428,181	$455,357	$435,065	$440,250
$579,499	$601,967	$608,279	$600,460	$616,944
168,886	139,323	164,683	186,154	181,599
169,832	177,244	179,637	253,363	268,951
$918,217	$918,534	$952,599	$1,039,977	$1,067,494

CITY OF BOCA RATON, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
General government	$ 19,017	$ 20,655	$ 34,158	$ 28,232	$ 32,066
Law enforcement	43,913	40,575	34,328	72,198	49,796
Fire rescue	44,831	42,631	37,701	35,501	53,134
Physical environment	4,055	4,217	4,449	5,034	5,507
Transportation	19,166	17,744	13,672	20,177	25,420
Community development	2,804	3,257	5,345	5,702	6,384
Parks and recreation	37,507	37,107	38,605	42,614	44,873
Interest and fiscal charges	4,114	2,165	2,393	1,968	1,293
Total governmental activities expenses	175,407	168,351	170,651	211,426	218,473
Business-type activities:					
Water and sewer	45,393	48,616	48,415	49,730	52,174
Cemetery	623	610	664	720	671
Golf course	2,787	2,726	2,831	3,091	2,777
Stormwater utility	2,428	2,252	2,260	2,596	2,804
Sanitation	6,758	6,183	6,816	7,102	7,381
Total business-type activities expenses	57,989	60,387	60,986	63,238	65,807
Total primary government expenses	$ 233,396	$ 228,738	$ 231,637	$ 274,664	$ 284,280
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 25,881	$ 32,294	$ 27,994	$ 26,992	$ 26,057
Fire rescue	12,517	10,605	10,554	12,162	14,043
Law enforcement	3,187	2,484	2,055	2,010	1,812
Physical environment	143	137	1,942	3,369	270
Transportation			49	26	178
Community development	2,324	1,959	2,174	2,051	2,306
Parks and recreation	19,125	19,213	21,141	21,210	22,862
Operating grants and contributions	6,262	4,494	5,979	7,679	6,781
Capital grants and contributions	1,159	5,295	5,060	4,747	1,036
Total governmental activities program revenues	70,598	76,481	76,948	80,246	75,345
Business-type activities:					
Charges for services:					
Water and sewer	$ 51,071	$ 54,934	$ 54,142	$ 57,400	$ 56,704
Cemetery	244	236	241	449	375
Golf course	2,440	2,490	2,482	2,518	2,432
Stormwater utility	2,292	2,353	2,379	2,474	2,534
Sanitation	7,487	7,502	7,629	7,835	7,715
Operating grants and contributions					
Capital grants and contribution	867	11,473	11,902	6,295	1,017
Total business-type activities program revenues	64,401	78,988	78,775	76,971	70,777
Total primary government program revenues	$ 134,999	$ 155,469	$ 155,723	$ 157,217	$ 146,122

2019	2020	2021	2022	2023
$ 39,341	$ 69,844	$ 35,481	$ 23,411	$ 31,824
49,727	54,068	63,401	50,922	68,761
49,475	54,266	65,142	63,052	71,705
5,222	5,406	4,448	4,684	4,757
31,725	14,215	26,269	37,356	23,643
13,517	15,876	19,447	29,828	22,700
46,220	43,243	46,749	46,717	66,168
1,719	1,589	1,318	1,055	696
236,946	258,507	262,255	257,025	290,254
53,646	57,576	59,759	61,848	69,856
652	1,028	902	682	950
2,843	3,100	3,254		
3,396	2,848	2,852	3,544	3,579
7,829	7,987	7,979	8,277	9,205
68,366	72,539	74,746	74,351	83,590
$ 305,312	$ 331,046	$ 337,001	$ 331,376	$ 373,844
$ 31,309	$ 28,305	$ 40,598	$ 21,904	$ 14,253
15,038	15,290	15,205	15,583	17,719
1,902	1,500	2,771	3,610	4,019
207	205	250	182	2,019
67	90	8	57	8
1,942	1,332	1,680	25,624	16,553
23,896	20,462	22,039	28,147	31,865
13,680	19,131	16,844	30,494	12,376
1,910	1,670	3,762	68,560	877
89,951	87,985	103,157	194,161	99,689
$ 60,504	$ 58,944	$ 57,973	$ 60,205	$ 64,102
378	302	369	455	289
2,534	2,489	2,920		
2,653	3,017	3,021	3,137	3,445
8,038	10,134	10,921	11,279	11,439
		84	410	278
5,834	3,410	26,325	5,098	2,056
79,941	78,296	101,613	80,584	81,609
$ 169,892	$ 166,281	$ 204,770	$ 274,745	$ 181,298

CITY OF BOCA RATON, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2014	2015	2016	2017	2018
Net (Expenses) Revenue					
Governmental activities	$ (104,809)	$ (91,870)	$ (93,703)	$ (131,180)	$ (143,129)
Business-type activities	6,412	18,601	17,789	13,733	4,971
Total primary government net expense	$ (98,397)	$ (73,269)	$ (75,914)	$ (117,447)	$ (138,158)
General Revenue and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property tax	$ 61,938	$ 65,238	$ 69,785	$ 74,866	$ 79,753
Utility tax	21,390	21,361	20,652	21,645	21,894
Franchise tax	12,867	12,893	12,536	12,826	13,215
Sales tax	6,287	6,687	6,898	6,916	7,177
Insfrastructure tax				4,312	6,471
Gas tax	1,999	2,120	2,154	2,312	2,244
Incremental property tax	6,730	7,183	8,449	9,720	12,489
State shared revenues unrestricted	2,418	2,549	2,781	2,849	2,924
Investment earnings (loss) unrestricted	1,344	1,279	1,083	1,030	2,279
Gain (loss) on disposal of capital assets	112	49	253	315	392
Miscellaneous	137	188	237	322	362
Transfers	(397)	(338)	518	408	(144)
Total governmental activities	114,825	119,209	125,346	137,521	149,056
Business-type activities					
Investment earnings (loss)	901	847	675	614	1,154
Gain (loss) on disposal of capital assets	11	50	67	186	116
Transfers	397	338	(518)	(408)	144
Miscellaneous		19	51	36	208
Total business-type activities	1,309	1,254	275	428	1,622
Total primary government	$ 116,134	$ 120,463	$ 125,621	$ 137,949	$ 150,678
Changes in net position					
Governmental activities	$ 10,016	$ 27,339	$ 31,643	$ 6,339	$ 5,927
Business-type activities	7,721	19,855	18,064	14,162	6,593
Total primary government	$ 17,737	$ 47,194	$ 49,707	$ 20,501	$ 12,520

2019	2020	2021	2022	2023
$ (146,996)	$ (170,519)	$ (159,098)	$ (62,863)	$ (190,565)
11,574	5,757	26,867	6,232	(1,981)
$ (135,422)	$ (164,762)	$ (132,231)	$ (56,631)	$ (192,546)
$ 84,781	$ 88,550	$ 92,750	$ 96,069	$ 109,769
22,174	21,804	21,841	23,266	25,960
13,350	12,882	13,243	15,209	16,465
7,464	7,040	8,365	9,757	10,179
6,767	6,471	7,645	9,175	9,636
2,265	2,018	2,132	2,209	2,279
13,366	14,150	14,780	16,391	20,212
3,108	2,878	3,364	4,208	4,452
7,886	5,658	1,068	(12,379)	13,275
288	150	653	204	431
288	397	50	57	77
(593)	(354)	96	20,251	162
161,144	161,644	165,987	184,417	212,897
4,702	3,119	385	(6,660)	6,864
195	(183)	20	386	464
593	148		(20,251)	(162)
583	354	(96)		
6,073	3,438	309	(26,525)	7,166
$ 167,217	$ 165,082	$ 166,296	$ 157,892	$ 220,063
$ 14,148	$ (8,878)	$ 6,889	$ 121,553	$ 22,332
17,647	9,195	27,176	(20,292)	5,185
$ 31,795	$ 317	$ 34,065	$ 101,261	$ 27,517

CITY OF BOCA RATON, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS

(modified accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2014	2015	2016	2017	2018
General Fund:					
Non-spendable:					
Inventories, Advance	$ 25	$ 22	$ 345	$ 339	$ 347
Restricted for:					
Army Corp of Engineers	170	170	170	170	170
Building permits					
Committed to:					
Right of way beautification				35	223
Hurricane/ disaster emergency	10,600	10,600	10,600	13,424	12,936
Mizner Park debt service	1,633	1,633	1,633	1,633	
Retirement system reserve					
Assigned to:					
Subsequent year's budget	3,762	2,536	14,825	14,703	1,233
Unassigned	29,138	44,075	38,822	30,242	33,323
Total general fund	$ 45,328	$ 59,036	$ 66,395	$ 60,546	$ 48,232
All Other Governmental Funds:					
Non-spendable:					
Perpetual care, cemetery	$ 1,505	$ 1,385	$ 1,446	$ 1,610	$ 1,678
Perpetual care, masoleum	2,776	2,611	2,695	2,822	2,773
Restricted for:					
Building Permits					
Debt service	11,489	11,830	11,948	12,073	12,712
Housing	150	532	814	1,204	886
Infrastructure				4,315	8,718
Law enforcement	766	1,211	1,159	1,293	1,190
Transportation	8,947	9,981	10,682	11,882	10,368
Right of way beautification	1,814	2,117	1,231		
Downtown	2,941	6,850	5,920	6,128	5,909
Economic development	6,487	4,788	4,636	5,574	8,562
Land dedication	5,538	9,763	14,317	15,910	16,397
Land Proceeds					6
Library	547	372			
Committed to:					
Parking	3	3	3	3	3
Right of way acquisition	2,315	2,331	2,341	2,350	2,367
Assigned to:					
Capital projects	26,031	29,571	25,544	21,268	22,547
Environmentally sensitive lands					
Total all other governmental funds	$ 71,309	$ 83,345	$ 82,736	$ 86,432	$ 94,116

2019	2020	2021	2022	2023
$ 337	$ 344	$ 346	$ 19	$ 16
170	170	170	170	170
6,514	9,230	20,966		
225	139	790	27	
18,590	18,590	18,870	19,625	20,410
7,425	6,964	16,242	9,657	132
30,383	36,963	39,717	50,449	67,538
$ 63,644	$ 72,400	$ 97,101	$ 79,947	$ 88,266
$ 1,646	$ 1,615	$ 1,722	$ 1,635	$ 1,780
2,597	2,505	2,645	2,105	2,237
			32,309	35,390
2,116	2,150	2,288	2,313	570
807	529	466	1,155	1,122
27,750	19,297	17,600	9,838	14,547
1,125	1,190	1,206	1,227	1,412
10,674	9,896	8,013	9,875	9,385
11,002	12,428	12,414	10,658	15,734
6,176	6,185	6,174	5,834	6,043
17,940	19,018	20,443	17,830	17,575
31	49	40	57,869	54,370
3	3	3	3	3
2,431	2,474	2,479	2,401	2,479
23,786	24,631	24,955	33,383	41,610
$ 108,084	$ 101,970	$ 100,448	$ 188,435	$ 204,257

CITY OF BOCA RATON, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(Unaudited)

	2014	2015	2016	2017	2018
Revenues:					
Taxes	$ 104,972,742	$ 108,754,619	$ 114,075,840	$ 125,189,629	$ 136,042,459
Licenses and permits	13,716,396	18,199,802	15,527,771	13,752,420	13,031,240
Intergovernmental	29,205,706	28,204,044	33,169,318	38,983,346	34,985,353
Charges of services	28,566,477	30,545,193	29,598,932	31,536,517	33,605,151
Fines and forfeitures	2,332,373	2,203,618	1,602,642	1,667,585	1,430,218
Special assessments	1,483,647	1,505,634	1,511,197	1,512,790	1,519,976
Donations in lieu of land	724,303	4,642,068	4,927,834	2,218,238	840,499
Investment earnings (loss)	999,229	872,975	768,096	700,702	1,433,234
Miscellaneous	223,098	220,838	332,882	484,425	723,413
Total revenues	182,223,971	195,148,791	201,514,512	216,045,652	223,611,543
Expenditures:					
Current:					
General government	18,176,334	19,701,982	21,996,764	26,458,740	29,102,759
Law enforcement	40,453,294	39,650,656	41,031,455	44,500,795	47,594,807
Fire rescue	41,333,442	40,739,785	44,686,248	44,292,717	48,332,421
Physical environment	4,038,442	4,220,664	4,956,152	4,652,372	5,269,402
Transportation	6,354,401	7,536,209	11,830,942	18,003,649	15,487,320
Community development	3,153,304	3,942,306	7,353,945	6,255,361	7,309,798
Parks and recreation	34,587,799	35,757,011	38,642,169	40,307,017	60,654,784
Capital outlay	5,460,607	928,156	6,022,772	9,961,955	4,811,148
Debt service:					
Principal	11,600,000	7,722,363	7,680,486	7,665,707	8,087,014
Interest	1,834,035	5,081,592	5,107,954	5,111,168	5,274,703
Bond issuance costs	45,146				44,050
Bond repayment	12,507,993				
Total expenditures	179,544,797	165,280,724	189,308,887	207,209,481	231,968,206
Excess (deficiency) of revenues Over expenditures	2,679,174	29,868,067	12,205,625	8,836,171	(8,356,663)
Other financing sources (uses):					
Transfers in	17,292,828	9,617,600	9,924,796	16,157,948	11,441,485
Transfers out	(35,425,628)	(13,741,700)	(15,381,200)	(27,146,976)	(22,153,685)
Proceeds from sale of capital assets					
Lease (right-of-use asset) acquired					
Refunding and new bonds issued	12,560,000				19,100,000
Total other financing sources (uses)	(5,572,800)	(4,124,100)	(5,456,404)	(10,989,028)	8,387,800
Net change in fund balances	$ (2,893,626)	$ 25,743,967	$ 6,749,221	$ (2,152,857)	$ 31,137
Debt service as a percentage of Noncapital expenditures	7.55%	7.78%	6.95%	6.52%	5.86%

2019	2020	2021	2022	2023
$ 142,744,416	$ 145,894,699	$ 152,359,558	$ 162,316,213	$ 184,359,276
16,632,462	14,938,041	26,143,143	29,177,341	15,587,435
44,054,242	47,253,581	46,746,248	64,098,933	49,458,557
35,741,289	32,819,230	36,324,451	42,048,497	46,514,850
1,615,709	1,218,360	1,326,229	1,695,277	1,901,328
1,547,777	1,531,554	1,530,233	1,558,455	302,171
1,786,918	1,641,007	3,761,985	2,795,987	876,785
5,122,263	3,833,082	849,709	(8,750,377)	9,702,087
554,589	690,221	749,768	814,120	1,198,190
249,799,665	249,819,775	269,791,324	295,754,446	309,900,679
29,450,258	30,099,361	30,363,079	26,978,318	28,400,304
50,202,799	53,781,452	53,661,403	57,561,256	59,446,940
50,792,426	54,101,552	56,064,052	59,301,549	65,173,067
5,206,147	5,399,507	7,385,089	9,360,580	7,035,304
14,612,619	18,754,633	12,148,808	11,060,413	11,469,521
13,872,937	16,732,880	19,647,705	29,092,902	22,088,098
42,649,422	42,430,428	42,979,799	53,549,195	56,280,984
10,909,768	12,785,429	12,384,494	29,699,835	32,199,265
8,894,599	9,230,000	7,350,000	7,755,725	4,815,000
5,634,349	1,768,336	1,488,170	1,230,545	960,516
64,201				
232,289,525	245,083,578	243,472,599	285,590,318	287,868,999
17,510,140	4,736,197	26,318,725	10,164,128	22,031,680
13,135,524	11,959,995	11,826,964	41,710,424	21,605,675
(21,264,524)	(13,744,795)	(14,967,564)	(47,332,724)	(19,663,175)
			65,981,088	
			309,742	166,532
20,000,000				
11,871,000	(1,784,800)	(3,140,600)	60,668,530	2,109,032
$ 29,381,140	$ 2,951,397	$ 23,178,125	$ 70,832,658	$ 24,140,712
6.50%	4.73%	3.81%	3.81%	2.23%

REVENUE CAPACITY INFORMATION

This section is intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own-source revenue.

CITY OF BOCA RATON, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (1)
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year (2)	Real Property (1)	Personal Property	Total Assessed Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2014	19,490,849,519	931,461,073	20,422,310,592	3,150,099,060	17,272,211,532	3.72
2015	21,228,631,119	942,986,167	22,171,617,286	3,948,840,288	18,222,776,998	3.71
2016	23,483,977,167	960,239,397	24,444,216,564	4,889,767,942	19,554,448,622	3.68
2017	25,535,736,108	1,038,415,774	26,574,151,882	5,567,612,961	21,006,538,921	3.68
2018	27,103,496,479	900,034,862	28,003,531,341	5,496,652,239	22,506,879,102	3.68
2019	28,436,576,386	912,320,426	29,348,896,812	5,463,573,971	23,885,322,841	3.68
2020	29,698,116,755	1,120,267,563	30,818,384,318	5,621,330,641	25,197,053,677	3.68
2021	30,531,500,361	955,496,379	31,486,996,740	5,344,152,213	26,142,844,527	3.68
2022	34,137,840,300	1,079,809,342	35,217,649,642	4,254,923,628	30,962,726,014	3.68
2023	38,117,191,278	1,182,855,612	39,300,046,890	4,603,803,365	34,696,243,525	3.68

Notes: (1) Except for the Save Our Homes cap noted below, Florida State Law requires all property to be assessed at current fair market value.
The Save Our Homes cap, provides that property qualifying for, and receiving, homestead exemption is assessed at the lower of the annual percentage change in the Consumer Price Index or 3% of the previous year's assessment.

(2) As of December 31st of each year listed.

Source: Palm Beach County Property Appraiser

Estimated Actual Value	Taxable Assessed Value as a % of Actual Taxable Value
21,630,010,810	79.85%
23,460,717,251	77.32%
25,841,728,608	75.77%
28,046,758,787	74.90%
29,587,726,191	76.07%
31,015,888,721	77.01%
32,545,643,512	77.42%
33,311,515,653	78.48%
45,804,319,450	67.60%
54,228,727,671	63.98%

CITY OF BOCA RATON, FLORIDA
PROPERTY TAX RATES
ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS (1)
(Unaudited)

Tax Year	Operating Millage	Debt Service	Total City Millage	Operating Millage	Debt Service	Total County Tax	Operating Millage	Debt Service	Total Schools	Other	Total
2014	3.422	0.291	3.713	4.782	0.191	4.973	7.594	0.000	7.594	2.270	18.550
2015	3.422	0.258	3.680	4.782	0.146	4.928	7.512	0.000	7.512	3.065	19.185
2016	3.439	0.240	3.679	4.782	0.133	4.914	7.070	0.000	7.070	2.860	18.523
2017	3.579	0.100	3.679	4.782	0.121	4.902	6.769	0.000	6.769	2.689	18.038
2018	3.469	0.210	3.679	4.782	0.117	4.898	6.572	0.000	6.572	2.607	17.755
2019	3.479	0.199	3.679	4.782	0.077	4.858	7.164	0.000	7.164	2.602	18.303
2020	3.570	0.108	3.679	4.782	0.031	4.812	7.01	0.000	7.010	2.557	18.058
2021	3.579	0.100	3.679	4.782	0.033	4.815	6.875	0.000	6.875	2.689	18.057
2022	3.656	0.023	3.678	4.715	0.029	4.744	6.519	0.000	6.519	2.619	17.560
2023	3.658	0.020	3.678	4.500	0.019	4.519	6.457	0.000	6.457	2.522	17.176

Source: Palm Beach County Tax Collector
(1) Millage rates are per $1,000 of assessed valuation.

CITY OF BOCA RATON, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
FOR THE CURRENT CALENDAR YEAR AND NINE YEARS AGO
(Unaudited)

	2023			2014		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
TOWN CENTER AT BOCA RATON TRUST	$ 668,900,111	1	1.93%	$ 371,800,511	1	2.15%
BOCA OWNER LLC	430,231,945	2	1.24%			
G&I X BRIC FEE OWNER LLC	253,907,384	3	0.73%			
FLORIDA POWER & LIGHT CO	234,181,159	4	0.67%	115,070,112	4	0.67%
BOCA RATON CRA LESSOR	190,315,587	5	0.55%	102,000,000	6	0.59%
PALMETTO PROMENADE OWNER LLC	173,681,651	6	0.50%			
VIA MIZNER OWNER I LLC	159,345,329	7	0.46%			
ALTIS BOCA RATON LLC	156,697,163	8	0.45%			
ROYAL PALM PLACE INVESTMENTS LLC	134,875,005	9	0.39%	66,491,674	7	0.38%
AVALON 850 BOCA LLC	133,513,133	10	0.38%			0.00%
PANTHERS BRHC LTD. PARTNERSHIP				162,192,090	2	0.94%
HUB PROPERTIES TRUST				149,047,578	3	0.86%
BRE BOCA RATON CRA LESSOR				104,665,619	5	0.61%
PANTHERS BRHC LLC				63,710,108	8	0.37%
PR III BROADSTONE NORTH BOCA LLC				62,756,314	9	0.36%
WRC PROPERTIES INC.				58,777,470	10	0.34%
Total	$ 2,535,648,467		7.31%	$ 1,256,511,476		7.27%

Source: City of Boca Raton , FL
Palm Beach County Tax Collector System

CITY OF BOCA RATON, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in subsequent Years	Total Collections To Date	
		Amount (1)	Percentage of Levy		Amount	Percentage of Levy
2014	$ 64,295,809	$ 61,803,940	96.1%	$ 129,569	$ 61,933,509	96.3%
2015	67,653,899	65,089,535	96.2%	165,927	65,255,462	96.5%
2016	71,957,439	69,322,388	96.3%	90,753	69,413,141	96.5%
2017	77,249,421	74,490,355	96.4%	31,637	74,521,992	96.5%
2018	82,659,659	79,727,836	96.5%	15,114	79,742,949	96.5%
2019	87,708,652	84,586,487	96.4%	290,669	84,877,155	96.8%
2020	91,843,259	88,322,011	96.2%	124,182	88,446,193	96.3%
2021	93,197,588	89,765,770	96.3%	-	89,765,770	96.3%
2022	99,575,009	96,008,158	96.4%	60,420	96,068,578	96.5%
2023	127,623,193	109,633,898	85.9%	124,345	109,758,243	86.0%

(1) Includes discount taken for early payment of property taxes and current year refunds

Source: Palm Beach County Tax Collector System
https://www.pbcgov.org/papa/tax-roll.htm

DEBT CAPACITY INFORMATION

The information presented in this section is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt.

CITY OF BOCA RATON, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(Unaudited)

	Governmental Activities					
Fiscal Year	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Tax Increment Bonds [2]	Loans Payable	Leases and Subscriptions
2014	$ 33,105,000	$ 10,995,000		$ 29,554,660		
2015	29,345,000	10,020,000		24,197,700		
2016	25,495,000	9,005,000		18,607,867		
2017	21,550,000	7,955,000		12,735,754		
2018	17,495,000	6,860,000	$ 18,705,000	6,566,021		
2019	13,325,000	5,705,000	37,585,000			
2020	9,065,000	4,500,000	34,431,570			
2021	6,850,000	3,240,000	29,945,000			
2022	4,770,068	1,911,778	25,927,650			$ 148,225
2023	4,236,336	1,702,827	21,830,981			4,811,162

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

[1] See Demographic and Economic Statistics table for personal income and population data.
These ratios are calculated using personal income and population for the prior year.

[2] Includes accreted interest on Capital Appreciation Bond.

	Business-Type Activities					
Total Governmental Activities	Water & Sewer Revenue Bonds	Leases and Subscriptions	Total Primary Government	Percentage of Personal Income[1]	Per Capita[1]
$ 73,654,660	$ 36,780,000		$ 110,434,660	0.0640%	1,275
63,562,700	34,345,000		97,907,700	0.0722%	1,116
53,107,867	26,625,000		79,732,867	0.0887%	903
42,240,754	26,625,000		68,865,754	0.1069%	750
49,626,021	22,440,000		72,066,021	0.0771%	771
56,615,000	18,065,000		74,680,000	0.0793%	790
47,996,570	14,595,000		62,591,570	0.0977%	658
40,035,000	46,005,000		86,040,000	0.0691%	878
32,757,721	43,280,000	$ 11,319	76,049,040	0.0791%	764
32,581,306	40,315,000	2,374	72,898,680	0.1057%	725

CITY OF BOCA RATON, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)
(Unaudited)

Fiscal Year	General Obligation Bonds	Restricted for Debt Service	Assessed Value of Taxable Property	Percentage of Estimated Actual Taxable Value of Property	Population	Per Capita
2014	$ 33,105	$ 11,489	$ 17,272,212	0.13%	86,647	0.25
2015	29,345	11,830	18,222,777	0.10%	87,766	0.20
2016	25,495	11,948	19,581,516	0.07%	88,275	0.15
2017	21,550	12,073	21,006,539	0.05%	91,797	0.10
2018	17,495	12,712	22,506,879	0.02%	93,417	0.05
2019	13,325	2,116	23,888,627	0.05%	94,488	0.12
2020	9,065	2,150	24,966,225	0.03%	95,139	0.07
2021	6,850	2,288	26,142,854	0.02%	98,046	0.05
2022	4,545	2,313	27,096,140	0.01%	99,542	0.02
2023	4,040	570	30,985,771	0.01%	100,491	0.03

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements
The current ordinances of the City of Boca Raton do not specify a legal debt margin.

CITY OF BOCA RATON, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2023
(Amounts Expressed in Thousands)
(Unaudited)

Governmental Unit	Debt Outstanding		Estimated Percentage Applicable		Estimated Share of Overlapping Debt
OVERLAPPING:					
Palm Beach County	$ 16,370,000	1	0.01%	3	$ 1,751
Palm Beach School District	6,240	2	0.01%	3	1
SUBTOTAL	$ 16,376,240				$ 1,752
DIRECT DEBT:					
General obligation bonds	$ 4,236	4	100.00%		$ 4,236
Special assessment bonds	1,703	4	100.00%		1,703
Revenue bonds	21,831	4	100.00%		21,831
Capital Leases	134	4	100.00%		134
SUBTOTAL	$ 27,904				$ 27,904
TOTAL DIRECT AND OVERLAPPING DEBT					$ 29,656

1 Source: Palm Beach County

2 Source: Palm Beach County School District

3 Determined by dividing:
taxable assessed valuation of the City of Boca Raton
by the total taxable valuation of Palm Beach County.

4 Source: City of Boca Raton, Financial Services Department

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Boca Raton. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF BOCA RATON, FLORIDA
PLEDGED-REVENUE COVERAGE FOR WATER AND SEWER REVENUE BONDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Utility Service Charges	Less: Operating Expenses (1)	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage by Net Revenue Available for Debt Service (2)
2014	$ 51,875,748	$ 33,367,732	$ 18,508,016	$ 3,480,000	$ 1,558,838	3.67
2015	54,982,804	33,327,479	21,655,325	3,585,000	1,439,988	4.31
2016	54,800,138	34,830,929	19,969,209	7,720,000	982,282	2.29
2017	57,990,998	35,898,856	22,092,142	-	909,106	24.30
2018	57,957,825	37,929,374	20,028,451	4,185,000	724,074	4.08
2019	63,981,813	38,158,738	25,823,075	4,375,000	555,471	5.24
2020	61,877,711	42,014,353	19,863,358	3,470,000	424,564	5.10
2021	58,372,258	42,936,145	15,436,113	3,590,000	580,309	3.70
2022	54,614,981	44,738,911	9,876,070	2,725,000	950,487	2.69
2023	70,487,555	52,476,850	18,010,705	2,965,000	888,672	4.67

(1) Total expense exclusive of depreciation, amortization and debt service on revenue bonds.
(2) 1.10 net revenues test required by the rate covenants applies to the 2008 and 2009 bonds.

Note: This table excludes system development charges (capital contributions).

CITY OF BOCA RATON, FLORIDA
PLEDGED-REVENUE COVERAGE FOR SPECIAL ASSESSMENT BONDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Special Assessments Levied (1)	Special Assessment Collections (2)	Debt Service Principal	Debt Service Interest	Coverage by Net Collections Available for Debt Service (3)
2014	$ 1,483,647	$ 1,518,586	$ 930,000	$ 446,294	1.10
2015	1,505,634	1,543,753	975,000	419,994	1.11
2016	1,511,197	1,518,448	1,015,000	391,569	1.08
2017	1,512,790	1,487,248	1,050,000	353,519	1.06
2018	1,519,976	1,483,885	1,095,000	313,269	1.05
2019	1,547,777	1,504,292	1,155,000	271,269	1.05
2020	1,531,554	2,085,869	1,205,000	226,688	1.46
2021	1,530,486	1,649,888	1,260,000	179,438	1.15
2022	1,543,701	1,722,668	1,320,000	128,681	1.19
2023	302,171	315,187	210,000	74,119	1.11

(1) Includes amounts from adopted assessment rolls and penalties assessed for late payment
(2) Collections reported are inclusive of payments on current and prior year assessments and penalties where cash was received in the listed fiscal year
(3) Available funds to be used for debt service coverage are the Special Assessment Collections for that fiscal year

CITY OF BOCA RATON, FLORIDA
PLEDGED-REVENUE COVERAGE FOR TAX INCREMENT REVENUE REFUNDING BONDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Lease Revenue	Tax Increment Revenue	Collections	Debt Service Principal (1)	Debt Service Interest	Coverage by Net Revenue Available for Debt Service
2014	$ 1,489,383	$ 6,729,850	$ 8,219,233	$ 6,355,000	$ 146,959	1.26
2015	1,561,772	7,183,269	8,745,041	2,987,363	3,667,637	1.31
2016	1,767,671	8,448,676	10,216,347	2,815,486	3,804,514	1.54
2017	1,653,839	9,719,650	11,373,489	2,670,707	3,949,293	1.72
2018	1,908,824	12,489,146	14,397,970	2,542,014	4,077,986	2.17
2019	1,806,562	13,366,285	15,172,847	2,449,599	4,170,401	2.29
2020	1,565,313	14,150,342	15,715,655	-	-	-
2021	1,912,226	14,780,347	16,692,573	-	-	-
2022	1,179,691	16,390,645	17,570,336	-	-	-
2023	1,175,247	20,212,473	21,387,720	-	-	-

(1) In October, 1998, the Boca Raton Community Redevelopment Agency Tax Increment Revenue Refunding Bonds, Series 1998 (Mizner Park Project) was used to refinance the CRA's Tax Increment Revenue Bond, Series 1992.

CITY OF BOCA RATON, FLORIDA
PLEDGED-REVENUE COVERAGE FOR ALL NON AD VALOREM REVENUE BONDS AND LOANS PAYABLE
BY MAXIMUM ANNUAL DEBT SERVICE
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Net Revenue Available [1]	Revenue Bonds	Special Assessment Revenue Bonds		Tax Increment Revenue Refunding Bonds	(Loans Payable) First Florida Governmental Financing Commission		Total	Coverage by Net Revenue Available for Maximum Debt Service
		2018	2009	2010	1998	2001B	2003		
2014	$ 44,679,602		$ 1,093,519	$ 282,775	$ 6,501,959	$ 691,025		$ 8,569,278	5.21
2015	53,189,429		1,110,419	284,575	6,655,000			8,049,994	6.61
2016	50,512,120		1,121,119	285,450	6,620,000			8,026,569	6.29
2017	52,672,177		1,117,319	286,200	6,620,000			8,023,518	6.56
2018	53,508,013	$ 574,285	1,122,319	285,950	6,620,000			8,602,554	6.22
2019	51,385,793	1,613,812	1,140,719	285,550	6,620,000			9,660,081	5.32
2020	43,321,116	1,614,244	1,146,919	284,769				3,045,932	14.22
2021	44,458,043	1,613,884	1,156,319	283,119				3,053,322	14.56
2022	66,997,853	1,617,732	1,162,387	286,294				3,066,413	21.85
2023	67,298,702	1,615,656		284,119				1,899,775	35.42

(1) Net revenue available after deducting operating expenses, restricted, and committed amounts.

DEMOGRAPHIC AND ECONOMIC INFORMATION

This section is intended (1) to assist users in understanding the socioeconomic environment within which a government operates and (2) to provide information that facilitates comparisons of financial statement information over time and among governments.

CITY OF BOCA RATON, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Population[4]	Personal Income (amounts expressed in thousands)[3]	Per Capita Personal Income[5]	Median Age[3]	Education Level in Years of Schooling	School Enrollment[2]	Unemployment Rate[1]
2014	86,647	6,125,856	70,699	45	13	13,243	6.3%
2015	87,766	6,204,968	70,699	45	13	13,737	5.2%
2016	88,275	6,495,892	73,587	45	13	13,861	4.8%
2017	91,797	4,756,186	51,812	46	13	13,535	4.3%
2018	93,417	5,190,155	55,559	47	13	13,450	3.3%
2019	94,488	5,593,028	59,193	47	13	13,448	2.2%
2020	95,139	5,815,657	61,128	48	13	13,371	7.0%
2021	98,046	5,827,168	59,433	48	13	12,678	3.7%
2022	99,542	5,987,252	60,148	48	13	11,281	2.3%
2023	100,491	7,740,520	77,027	44	13	11,090	2.5%

Source[1]: Bureau of Labor Statistics for Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area

Source[2]: 2023 School Enrollment Information - www.Palmbeachschools.org

Source[3]: U.S. Census Bureau - Median Age (ACS 1-Year Estimates)

Source[4]: Bureau of Economic and Business Research (BEBR)

Source[5]: U.S. Census Bureau - Per capita income in past 12 months (2022 ACS 1-Year Estimate)
In 2022 inflation-adjusted dollars

CITY OF BOCA RATON, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

	2023[1]			2014[2]		
Employer	**Number of Employees**	**Rank**	**Percentage of Total City Employment**	**Number of Employees**	**Rank**	**Percentage of Total City Employment**
Florida Atlantic University	5,059	1	4.78%	2,980	1	3.00%
Boca Raton Regional Hospital	3,135	2	2.96%	2,250	2	2.27%
Office Depot (Hdqtrs)	2,000	3	1.89%	2,000	3	2.01%
City of Boca Raton	1,810	4	1.71%	1,291	5	1.30%
National Council of Comp Ins (NCCI)	800	5	0.76%	800	7	0.81%
Johnson Controls / Tyco (Hdqtrs)	741	6	0.70%	850	6	0.86%
International Bus. Machines (IBM)	600	7	0.57%	600	9	0.60%
ADT Security Services (Hdqrts)	500	8	0.47%			
US Foods	374	9	0.35%			
Newell Btrands (Hdqtrs)	350	10	0.33%			
Boca Raton Resort and Club				1,292	4	1.30%
Prime Management Group Inc				750	8	0.76%
Applied Card Systems				550	10	0.55%
TOTAL	15,369		14.51%	13,363		13.46%
TOTAL CITY WORKFORCE[3]	**105,894**			**99,256**		

[1]**Source of 2023 data**: Business Development Board of Palm Beach County (no changes from 2022)
[2]**Source of 2014 data**: 2014 City of Boca Raton CAFR
[3]**Source of Workforce:** U.S. Census Bureau, LEHD Origin-Destination Employment Statistics Data (2002-2019)

CITY OF BOCA RATON, FLORIDA
FULL-TIME EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Years									
Function/Program	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General government	171	184	202	217	239	249	255	255	260	271
Public safety										
Police										
Officers	198	198	203	211	216	208	208	209	209	209
Civilians	97	97	99	105	106	115	119	118	118	118
Fire										
Firefighters and officers	205	205	209	226	232	226	238	238	238	242
Civilians	11	11	11	12	14	21	21	21	21	21
Highways and streets										
Engineering	8	8	8	12	13	16	16	16	16	16
Maintenance	16	16	16	19	19	20	20	20	20	20
Sanitation	46	46	46	50	52	52	57	57	58	58
Culture and recreation	299	314	355	377	384	392	396	396	411	413
Water/sewer	164	167	168	174	174	174	180	180	180	180
Stormwater	11	11	11	11	11	10	11	12	13	15
Information technology	30	35	38	42	47	48	48	48	48	49
Motor pool	13	13	14	14	14	16	16	18	19	19
Golf course	23	23	23	23	23	23	23	23	23	22
Cemetery	5	5	5	6	6	6	6	6	6	6
Total	1,297	1,333	1,408	1,499	1,550	1,576	1,614	1,617	1,640	1,659

Source: City of Boca Raton Approved Budget Book 2022-2023

OPERATING INFORMATION

This section is intended to provide contextual information about a government's operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition.

CITY OF BOCA RATON, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

Function/Program	2014	2015	2016
Governmental activities:			
General government			
Bond ratings - G.O. bonds			
Moody's	Aaa	Aaa	Aaa
Standard & Poor's	AAA	AAA	AAA
Fitch	AAA	AAA	AAA
Building permits issued	7,578	8,065	8,211
Law enforcement			
Physical arrests	3,057	3,745	2,844
Parking violations	677	373	264
Traffic violations	41,097	37,127	37,795
Fire rescue			
Number of calls answered	16,310	17,275	18,372
Inspections	4,451	5,294	5,542
Transportation			
Streets resurfacing (miles)	9	7	2
Potholes repaired (tons)	5	4	3
Physical environment			
Refuse collection(tons/daily)	136	139	140
Recyclables collected (tons/daily)	17	16	16
Vegetation Collected (tons/daily)	0	0	0
Bulk Trash Collected (tons/daily)	0	0	0
Parks & recreation			
Athletic field permits issued	9,395	9,150	9,479
Community center admissions	453,848	458,030	430,438
Tennis participation	196,156	203,465	193,023
Camp programs	3,271	2,899	3,388
Aquatics participation programs	56,830	58,125	55,629
Business-type activities:			
Water			
New connections (excl Iris)	77	30	77
Water mains breaks	58	33	34
Average daily consumption (thousands of gallons)	32,481	34,530	33,505
Active accounts	36,800	36,488	36,561
Sewer			
Average daily sewage treatment (thousands of gallons)	14,180	13,269	13,635
Active accounts	33,262	33,492	33,571
Golf courses			
Annual golf permits	55	50	41
Golf participation	106,122	106,162	98,744

Source: Various City Departments

****** The unit quantity for potholes repaired is tracked in tons instead of each as a unit of production starting in 2010.

2017	2018	2019	2020	2021	2022	2023
Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
AAA	AAA	AAA	AAA	AAA	AAA	AAA
AAA	AAA	AAA	AAA	AAA	AAA	AAA
9,460	10,165	9,827	10,874	12,671	11,548	10,051
3,026	2,200	1,760	1,116	1,262	1,593	1,400
212	155	162	236	177	185	114
29,823	22,298	21,870	9,138	16,434	23,561	18,805
18,386	17,602	18,235	15,860	17,499	17,715	18,824
4,479	9,176	7,756	7,089	9,950	9,840	9,933
1	15	11	17	6	10	5
14	12	1	17	4	4	4
131	106	108	160	165	159	160
16	16	16	23	22	21	21
0	0	0	54	51	51	51
0	0	0	9	12	10	7
9,161	8,813	8,884	7,461	8,437	10,311	10,330
471,451	490,547	459,568	203,402	66,121	258,762	446,091
185,961	180,768	182,270	118,348	153,728	186,234	221,777
3,357	3,611	4,182	554	4,005	16,788	17,437
46,679	52,065	60,217	38,586	50,001	68,575	65,264
123	89	29	33	11	41	144
35	27	29	29	32	44	46
34,484	35,873	35,306	33,106	33,339	33,860	34,388
36,676	36,802	36,857	36,919	36,930	36,776	36,911
13,440	13,140	12,260	13,354	13,003	13,281	13,741
33,690	33,773	33,787	33,807	33,815	33,687	33,732
40	34	34	32	41	N/A	N/A
98,223	94,557	99,624	87,976	99,740	60,554	75,046

CITY OF BOCA RATON, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Years									
Function/Program	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Governmental activities										
Law enforcement										
Police stations/substations	2	2	2	3	3	3	2	2	2	2
Patrol units	293	229	278	282	284	284	284	284	290	312
Fire rescue										
Fire stations	8	8	8	8	8	8	8	8	8	8
Fire rescue units	33	33	34	35	35	35	35	35	35	36
Physical environment										
Sanitation-collection trucks	35	40	41	45	51	53	49	50	49	51
Transportation										
Street (miles)	220	220	220	220	220	220	220	200	220	220
Street lights	863	863	863	1,082	1,082	1,082	1,082	1,082	1,305	1,305
Traffic signals	136	136	137	138	138	138	139	139	140	140
Lane miles	487	487	487	487	487	487	487	487	487	487
Parks and recreation										
Park acreage	636	636	658	658	660	660	687	903	832	832
Parks	32	32	32	42	43	43	44	48	43	43
Swimming pools	2	2	2	2	2	2	2	2	1	1
Tennis centers	3	3	3	3	3	3	3	3	1	1
Community centers	3	3	3	3	3	3	3	3	1	1
Public libraries	2	2	2	2	2	2	2	2	2	2
Public beaches (miles)	2	2	2	2	2	2	2	2	2	2
Business-type activities										
Water										
Water mains & service lines(miles)	705	706	706	706	708	675	672	622	620	620
Fire hydrants	5,567	5,512	5,498	5,513	5,646	5,651	5,657	5,657	5,669	5,701
Maximum daily capacity (thousands of gallons)	70	70	70	70	70	70	70	70	70	70
Sewer										
Sanitary sewers & service laterals (m	604	591	591	591	591	607	618	710	601	601
Maximum daily treatment capacity (thousands of gallons)	18	18	18	18	18	18	18	18	18	18
Waste water pumping stations	239	240	241	241	241	242	242	242	242	243
Cemetery	1	1	1	1	1	1	1	1	1	1
Golf courses	3	3	3	3	3	3	2	2	2	2
Storm water utilities										
Storm sewer(miles)	100	100	100	100	100	100	100	100	100	101

Sources: Various City departments
Note: No capital asset indicators are available for the general government function.

CITY OF BOCA RATON, FLORIDA

COMPLIANCE REPORTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

CITY OF BOCA RATON, FLORIDA

TABLE OF CONTENTS

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 1-2

Independent Auditors' Report on Compliance for the Major Federal Program and State Project; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General…….....3-5

Schedule of Expenditures of Federal Awards and State Financial Assistance 6-7

Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance 8

Schedule of Findings and Questioned Costs.....9-10

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida 11-13

Independent Accountants' Report on Compliance Pursuant to Section 218.415, Florida Statutes 14

MARCUM
ACCOUNTANTS ▲ ADVISORS

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

To the Honorable Mayor, City Council and City Manager
City of Boca Raton, 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 *(Government Auditing Standards)*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boca Raton, Florida (the "City") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 28, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City'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.

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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marcum LLP

West Palm Beach, FL
March 28, 2024

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND STATE PROJECT; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Mayor, City Council and City Manager
City of Boca Raton, Florida

Report on Compliance for the Major Federal Program and State Project

Opinion on the Major Federal Program and State Project

We have audited the City of Boca Raton, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement,* and the requirements described in the *State of Florida Department of Financial Services'* State Projects Compliance Supplement, that could have a direct and material effect on the City's major federal program and major state project for the fiscal year ended September 30, 2023. The City's major federal program and major state project are identified in the summary of auditors' 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 its major federal program and major state project for the fiscal year ended September 30, 2023.

Basis for Opinion on the Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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) and Chapter 10.550, Rules of the Auditor General (Chapter 10.550). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the Auditors' 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 the major federal program and major state project. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

Marcum LLP / 525 Okeechobee Boulevard / Suite 750 / West Palm Beach, FL 33401 / **Phone** 561.653.7300 / **marcumllp.com**

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 and state projects.

Auditors' 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 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 GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550 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 the major federal program and major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, 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 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 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 and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of 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 or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 or state project 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 or state project 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 Auditors' 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 and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550 Rules of the Auditor General

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We have issued our report thereon dated March 28, 2024, which contained unmodified opinions on those basic financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

Marcum LLP

West Palm Beach, FL
March 28, 2024

CITY OF BOCA RATON, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal/State Agency, Pass-through Entity, Federal Program/State Project	ALN/ CSFA No.	Grant/Contract Number	Passed through to Subrecipients	Expenditures
FEDERAL GRANTS:				
U.S. Department of Justice:				
Direct Programs:				
Edward Byrne Memorial Justice Assistance Grant - FY 2017 (BJA)	16.738	2017-DJ-BX-0724	$ --	$ 12,968
Edward Byrne Memorial Justice Assistance Grant - FY 2022 (BJA)	16.738	15PBJA-22-GG-02756-JAGX	--	16,646
Total Edward Byrne Memorial Justice Assistance Grant - (BJA)			--	29,614
Total U.S. Department of Justice			**--**	**29,614**
U.S. Department of Homeland Security				
Direct Program:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters) - Hurricane Ian	97.036	4673	--	46,869
Homeland Security Grant Program -Operation Stonegarden - FY21	97.067	21-MIPMIP-10-003-V0	--	23,418
Homeland Security Grant Program - Operation Stonegarden - FY22	97.067	23-MIPMIP-12-002 V0	--	3,626
Total Homeland Security Grant Program			--	27,044
Total U.S. Department of Homeland Security			**--**	**73,913**
U.S. Department of Housing and Urban Development:				
Direct Programs:				
CDBG - Entitlement Grants Cluster:				
Community Development Block Grant (CDBG)	14.218	B-16-MC-12-0001	--	62,663
Community Development Block Grant (CDBG)	14.218	B-17-MC-12-0001	--	9,458
Community Development Block Grant (CDBG)	14.218	B-18-MC-12-0001	--	19,186
Community Development Block Grant (CDBG)	14.218	B-19-MC-12-0001	--	25,037
Community Development Block Grant (CDBG)	14.218	B-20-MC-12-0001	--	21,079
Community Development Block Grant (CDBG)	14.218	B-21-MC-12-0001	--	264,153
Community Development Block Grant (CDBG)	14.218	B-22-MC-12-0001	--	121,808
COVID-19 Community Development Block Grant (CDBG)	14.218	B-20-MW-12-0001	--	192,177
Community Development Block Grant (CDBG)	14.218	2023 PI	--	63,000
Total Community Development Block Grant - Entitlement Grants Cluster			--	778,561
Total U.S. Department of Housing and Urban Development			**--**	**778,561**
US Department of Transportation:				
Direct Program:				
Highway Planning and Construction (Federal-Aid Highway Program) - Local Agency Program (LAP) Project - Adaptive Traffic Signal Control	20.205	G2416	--	1,142,833
Total US Department of Transportation				**1,142,833**
Total Expenditures of Federal Awards			**$ --**	**$ 2,024,921**

(continued)

CITY OF BOCA RATON, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal/State Agency, Pass-through Entity, Federal Program/State Project	ALN/ CSFA No.	Grant/Contract Number	Passed through to Subrecipients	Expenditures
STATE GRANTS:				
Florida Housing Finance Corporation:				
Direct Program:				
State Housing Initiatives Partnership (SHIP)	40.901	N/A	--	51,508
Total Florida Housing Finance Corporation			--	**51,508**
Florida Department of Environmental Protection:				
Direct Program:				
Beach Management Funding Assistance Program - South Beach	37.003	21PB12	--	3,212
Beach Management Funding Assistance Program - South Beach	37.003	22PB3	--	1,776,366
Beach Management Funding Assistance Program - Central Beach	37.003	22PB5	--	5,809
Beach Management Funding Assistance Program - Inlet	37.003	23PB7	--	102,203
Total Beach Management Funding Assistance Program			--	1,887,590
Total Florida Department of Environmental Protection			--	**1,887,590**
Total Expenditures of State Financial Assistance			**$ --**	**$ 1,939,098**
Total Expenditures of Federal Awards and State Financial Assistance			**$ --**	**$ 3,964,019**

See notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

CITY OF BATON RATON, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal award activity and state grant activity of the City of Boca Raton, Florida (the "City") for the fiscal year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and Chapter 10.550, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF BOCA RATON, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: *Unmodified Opinion*

Internal control over financial reporting:

Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	____ Yes	X None reported
Non-compliance material to financial statements noted?	____ Yes	X No

Federal Awards and State Projects

Internal control over the major federal program and state project:

Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	____ Yes	X None reported

Type of auditors' report issued on compliance for the major federal program and state project: *Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General? ____ Yes X No

Identification of the Major Federal Program and State Project:

Assistance Listing Number	Federal Program or Cluster
20.205	Highway Planning and Construction (Federal-Aid Highway Program)

CSFA No.	State Project
37.003	Beach Management Funding Assistance Program

Dollar threshold used to distinguish between Type A and Type B programs/projects – Federal and State: $750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? X Yes ____ No

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERAL AND STATE AWARDS FINDINGS AND QUESTIONED COSTS

None.

SECTION IV – SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

There were no findings reported in the prior fiscal year.

MARCUM
ACCOUNTANTS ▲ ADVISORS

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

To the Honorable Mayor, City Council, and City Manager
City of Boca Raton, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Boca Raton, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 28, 2024.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*; the audit requirements of Title 2 U.S. *Code of Federal Requirements Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' 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 Auditors' Report on Compliance for the Major Federal Program and State Project; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Report 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 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Marcum LLP / 525 Okeechobee Boulevard / Suite 750 / West Palm Beach, FL 33401 / **Phone** 561.653.7300 / **marcumllp.com**

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. The City has made these disclosures in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of 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 review of financial information provided by same. This assessment was performed as of the fiscal year end.

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.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within in the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which 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, City Council, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

West Palm Beach, FL
March 28, 2024

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor, City Council and City Manager
City of Boca Raton, Florida

We have examined the City of Boca Raton, Florida (the "City")'s compliance with Section 218.415, Florida Statutes, Local Government Investment Policies for the fiscal year ended September 30, 2023. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance 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 Section 218.415, Florida Statutes for the fiscal year ended September 30, 2023.

This report is intended solely to describe our testing of compliance with Section 218.415, Florida Statutes and it is not suitable for any other purpose.

Marcum LLP

West Palm Beach, FL
March 28, 2024