CITY OF LAUDERDALE LAKES, FLORIDA
We Care

Annual Comprehensive FINANCIAL REPORT



FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023



COMMUNITY SPLASH PAD



FIRE TRUCK



CANAL TREATMENT

STRONG INFRASTRUCTURE, STRONG ECONOMY.

WHAT'S IMPORTANT TO THE CITY OF LAUDERDALE LAKES?



CUSTOMERS

Our primary aim is to cultivate a reputation centered around our customers, ensuring that we prioritize the needs and satisfaction of both our internal and external customers.



OPERATIONS

The operational areas of the city will strive to operate with utmost innovation, effectiveness, and efficiency, aiming to generate optimal outcomes for the overall benefit of the city.



EMPLOYEE DEVELOPMENT

We are committed to ensuring that we have the right individuals in the appropriate roles, providing them with comprehensive training, support, and a conducive work environment to empower their success.



FINANCIAL MANAGMENT

Financial stability is paramount in laying the groundwork for a thriving organization. Our commitment remains unwavering in serving as responsible custodians of the residents' hard-earned tax dollars, ensuring their efficient and prudent allocation to foster a prosperous community.

Follow us @Lauderdalelakes.org

Annual Comprehensive Financial Report

CITY OF LAUDERDALE LAKES

Fiscal Year Ended September 30, 2023

PREPARED BY THE

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CITY OF LAUDERDALE LAKES, FLORIDA
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INTRODUCTORY SECTION



A Vibrant, Connected, Diverse and Safe Community



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May 24, 2024

To the Honorable Commissioners of Lauderdale Lakes, Florida

As mandated by both local ordinances and state statutes, the Annual Comprehensive Financial Report (the "ACFR") of the City of Lauderdale Lakes, Florida (the City), for the Fiscal Year ended September 30, 2023, is hereby submitted. In accordance with the philosophy shared by City management, this report provides full disclosure of financial information in conformance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB). Additionally, an audit was conducted in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants.

MANAGEMENT RESPONSIBILITY

The responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rest with City Management. To the best of our knowledge and belief, the data, as presented, is accurate in all material respects. The ACFR serves as an essential document which provides a detailed account of the City's financial condition at the specified point in time. The Annual Report is presented in a manner designed to set forth the financial position and results of the City's operations as measured by the financial activity of various funds. The included disclosures will also provide the reader with an understanding of the City's financial affairs.

INTERNAL CONTROLS

Internal controls have been designed to provide reasonable, but not absolute, assurance about the achievement of the City's objectives in reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations. An internal control framework has been established to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP). 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 evaluation of costs and benefits requires estimates and judgments by management. We believe the City's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

AUDIT PROCESS

The City's financial statements have been audited by HCT Certified Public Accountants and Consultants, LLC. The goal of the auditor was to provide reasonable assurance that the financial statements, for fiscal year ended September 30, 2023, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and financial decision made by management; and evaluating the overall financial statement presentation. The independent auditors, based on their audit, rendered an unmodified opinion that the financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. In addition, the independent audit of the City's financial statements was designed to meet the federal and state mandated "Single Audit" Act which was created to meet the special needs of federal and state agencies. The standards governing Uniform Guidance Audit engagements require the independent auditor to report on the fair presentation of the financial statements and on the audited government's internal controls and compliance with legal requirements relating to the administration of federal and state awards. For fiscal year ended September 30, 2023, the City met the spending threshold and thus single audit reports have been included in a separate report.

Management's Discussion & Analysis (MD&A): The MD&A provides the reader of the City's financial statements with an overview of our current financial condition. The information contained in the MD&A is presented in greater detail than the information in this Letter of Transmittal. The MD&A can be found on pages 5-18 in the ACFR.

INTRODUCTION TO THE ANNUAL FINANCIAL REPORT

The Annual Financial Report is divided into three sections:

- Introductory Section: This section contains the letter of transmittal, a list of principal officials as of September 30, 2023, and the City's organizational chart.

- Financial Section: This section includes the independent auditor's report management discussion and analysis, the basic financial statements and notes that provide an overview of the City's financial position and operating results, required supplementary information and the combining statements of non-major funds and other schedules.

- Statistical Section: This section contains unaudited financial data and debt statistics which are generally presented in a multiyear format. The statistical section is included in the year ended September 30, 2023 report.

PROFILE OF THE GOVERNMENT

On June 22, 1961, the City of Lauderdale Lakes was incorporated by the Florida State Legislature. The City operates under the Mayor/City Commission/City Manager form of government. The Mayor presides over the City Commission meetings and is recognized as the head of the municipal government for ceremonial purposes. Effective November 2016, the composition of the commission changed from five Commissioners to four and a Mayor with equal voting rights. The terms of office are four year terms for the Mayor and the City Commissioners. The City Manager is appointed by the City Commission. The City Manager is the Chief Administrative Officer (CAO) of the City which is responsible for achieving the City's goals and objectives. Also, the City Manager handles the appointment and supervision of the City's Department Directors.

The City of Lauderdale Lakes provides a full range of municipal services that include public safety services through a contract with the Broward Sheriff's Office (BSO), development services, public works, parks and human services, and social services including an Alzheimer's Care Center. From an operational perspective, the City is responsible for managing services to include solid waste and recycling services; storm water services; maintenance and repair of streets, bridges, and street lighting; building inspections; business tax (formerly Occupational Licensing); and planning and zoning regulations. The administrative offices established to provide support services to all departmental functions are as follows: City Clerk; City Manager; Financial Services including Information Technology and Purchasing; and Human Resources and Risk Management.

The City of Lauderdale Lakes Community Redevelopment Agency (the CRA) was created by the Mayor and City Commission on September 26, 2000 by adopting a resolution defining and establishing the Agency in accordance with Section 163.357 of the Florida Statutes under the Community Redevelopment Act of 1969. The CRA's board of directors is the City Commission. The purpose of the CRA is to promote redevelopment by improving the uses and taxable values of property within the designated community redevelopment area. The CRA is a special revenue fund of the City of Lauderdale Lakes; therefore, it has been included as a component unit and integral part of the attached financial statements.

In alignment with the CRA's goals, there was a focus on the revitalization of a major corridor in the CRA District. Through the Commercial Facade Improvement Program, $169,000 was invested to make significant facade improvements to the Lauderdale Lakes Industrial Park. Funds were allocated toward the improvement of multi-family homes on NW 31 Avenue and adjacent streets. The Cassia Estates single family home development started construction.

The Lauderdale Lakes Community Redevelopment Agency funded capital projects that are currently underway. These projects totaling over $1 .6 million were allocated for the Somerset Drive Roundabout Project and the Trailhead Park Project.

As it relates to housing, the Residential Preservation and Enhancement Program funds were provided to improve multifamily buildings in the NW 31 Avenue Overlay District. Such improvements included new windows, doors, roofs and driveways. This year, the CRA leveraged its dollars totaling $66,000 to make such improvements.

The Business First! Initiative continued to help business owners by offering virtual seminars and forums in collaboration with public and private agencies. Other economic development activities included the Business Consultation Program which provided free one-on-one counseling. The Lauderdale Lakes Community Redevelopment Agency, through the Business First! Initiative, expanded its programming to access resources that supported small businesses.

FINANCIAL REPORTING

Based on the criteria set forth in GASB Statement No. 14, The Financial Reporting Entity, a primary government is financially accountable for the organizations that make up its legal entity. In addition, the primary government is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government. Nonetheless, the primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The annual budget is the foundation of the City's financial planning and control. Annual budgets are adopted for the General Fund, Fire Rescue Fund, Grants Fund, Community Redevelopment Fund, Law Enforcement Trust Fund, Minor Home Repair Fund, Transportation Fund, Alzheimer Care Fund, and Debt Service Fund. Public workshops and hearings are held throughout the entire budget process to obtain input from the residents. The City Manager gives directives to Department Directors to develop and submit proposed departmental budgets within the appropriate annual guidelines. Budgetary control is maintained at the fund level, with the financial services department providing support to departments with their budget. The City Manager reviews each proposal with the Directors and prepares a proposed budget that is delivered to the Commission. The Commission holds budget workshops to discuss and amend the City Manager's proposed budget. During the first required Special Budget Public Hearing the Commission adopts a proposed budget, approves the proposed millage rates, and approves final special assessment rates. A second required Budget Public Hearing is then held to adopt a final budget and approve final millage rates. The City's budget goes into effect October 1 and covers the fiscal year, which ends the following September 30th.

LOCAL ECONOMIC CONDITIONS AND OUTLOOK

The City of Lauderdale Lakes is a 3.5 square mile City which is located in the center of Broward County and is the heart of the Miami, Fort Lauderdale and West Palm Beach Metropolitan Statistical Area (MSA), the 8th largest metropolitan statistical area in the United States by population. The City is very diverse and is strengthened by having over 50% of its population foreign born. One of our largest locally owned companies in the City is Broward Meat & Fish which was founded in the City of Lauderdale Lakes. It is local businesses like this that contribute to our community’s diverse economy.

Furthermore the business community is anchored by these businesses: Walmart Supercenter, Interactive Response, Steward’s Health Care Network, and St. John’s Nursing Center. Other diverse businesses in the City include: Burlington Coat Factory, ALDI Food Market, and Banking Services - Chase Bank, Truist Bank and Bank of America, and a variety of specialty stores.

The City's future economic development strategy calls for the recruitment of businesses, expansion of existing businesses and establishment of new businesses will create sustainable jobs in the City of Lauderdale Lakes. The City is also focused on future residential and commercial redevelopment.

The City has benefited this past year and will over the next several years, from the over $18.1 Million in funding from the American Rescue Plan Act of 2021 (ARPA). Other Federal and State grants amount to $0.4 Million. These will aid the City, residents and businesses by ensuring a sustained fiscal recovery from the economic impacts of the Covid-19 pandemic that began in 2020. The availability of the ARPA funding provides a unique opportunity for the City to address underlying challenges we have experienced for some time. ARPA funds, along with other grants awarded by the Federal and State government, will provide nearly $18.5 million in Community Infrastructure to address Human Infrastructure ($2.4 M), Capital Infrastructure ($13 M) and Business Infrastructure ($3.1 M). This infusion in funding will provide the City with a firm financial foundation and contribute to making the City of Lauderdale Lakes an even better place to live, work and play.

The City experienced an increase in property values as compared to previous years. One of the positive attributes of the City of Lauderdale Lakes relates to the increased number of commercial and residential developments that are on the horizon or nearing completion. Such investment provides for the enhancement of essential city services now and in the future. The increased revenue has placed the City of Lauderdale Lakes and the Community Redevelopment Agency in a position to make positive budget adjustments and to meet the community's needs.

LONG-TERM FINANCIAL PLAN

The City of Lauderdale Lakes, with the leadership of the Mayor and Commissioners, have developed a strategic framework. This framework allows the City to apply its resources to the priorities of the organization in a strategic manner. The development, approval, and execution of the City's annual Budget is essentially a year round process that involves understanding of the financial forecasts and legislative impacts, reviewing the impacts of property valuations and aligning the Commission's priorities and direction. The City's various services are broken down into strategic operational areas that include Public Safety, Infrastructure, Growth Management, Cultural and Recreation, and Management Services. The most efficient organizations are those that have their strategic operational areas aligned with the Vision. Here in the City of Lauderdale Lakes, our strategic framework creates alignment of the City's various perspectives with the associated strategic objectives. Financial planning serves as a valuable tool to assist the City Commission and City Management in making sound fiscal decisions, particularly as it pertains to capital improvement projects, capital acquisitions and debt service.

The City's strategic plan along with the Annual Five Year Capital Improvement Plan outlines investments in major projects. The following projects were completed in Fiscal Year 2023:

- Willie Webb Playground & Improvements
- City Hall Roofing Replacement
- City Facilities HVAC Upgrade
- Fire Engine Truck Acquisition
- Funded multifamily property improvements through the Residential Preservation and Enhancement Program.

INDEPENDENT AUDIT

In accordance with Florida Statutes 218.39, the City has engaged the firm of HCT Certified Public Accountants and Consultants, LLC to perform the independent audit of the City's financial statement. The Independent Certified Public Accountant's report is included in the financial section of this Annual Comprehensive Financial Report.

AWARDS

The Government Finance Officers Association for the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standard for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose content conforms to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

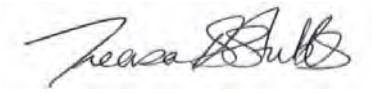
A Certificate of Achievement is valid for a period of one year only. We believe that our current report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the award.

ACKNOWLEDGEMENTS

This report could not have been prepared without the dedication and efficiency of the entire staff of the Financial Services Department. The Financial Services Team continues to implement new procedures to improve the integrity of the City's accounting records and to complete the City's annual report in a responsible manner.

The Mayor, Vice-Mayor, City Commissioners, City Manager, and City Management Team are to be recognized for the important role they have played in overseeing and supporting the improvement of the City's fiscal and financial operations.

Respectfully submitted,



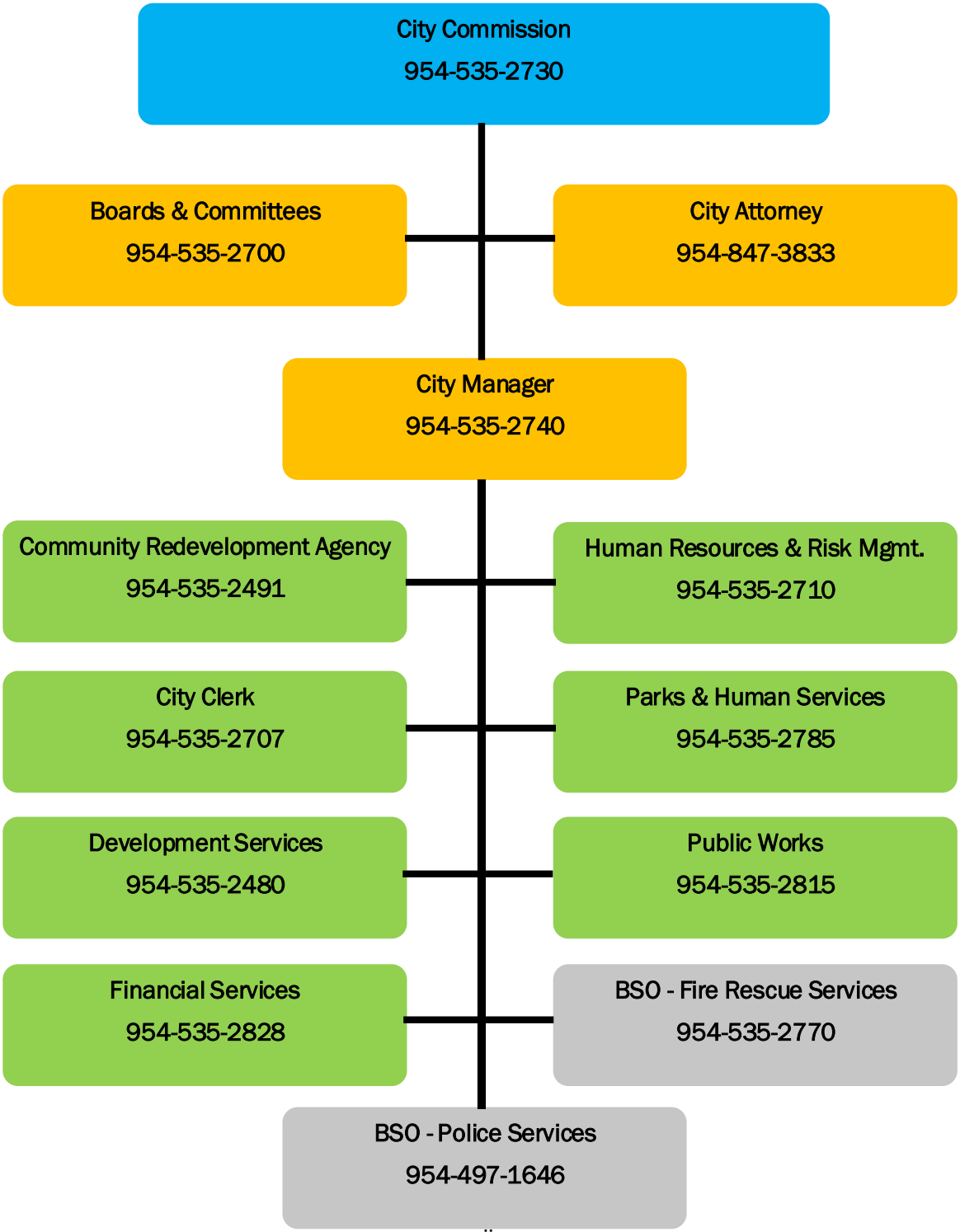
Treasa Brown Stubbs
City Manager



Asheley Hepburn, MPA
Financial Services Director

Lauderdale Lakes

Citywide Organization Chart



Lauderdale Lakes

FORM OF GOVERNMENT

Commission/City Manager

MAYOR
Veronica Edwards Phillips

VICE MAYOR
Mark Anthony Spence

COMMISSIONERS
Tycie Causwell
Karlene Maxwell-Williams
Sharon Thomas

CITY MANAGER
Treasa Brown-Stubbs, MPA, CPRP, City Manager

CITY ATTORNEY
Sidney Calloway, Esquire

DEPARTMENT OF FINANCIAL SERVICES
Asheley Hepburn, MPA, Director
Nadine Thomas, CPA, Chief Accountant

Lauderdale Lakes

MAYOR AND COMMISSION



Mayor
Veronica Edwards Phillips



Vice-Mayor
Mark Anthony Spence



Commissioner
Tycie Causwell



Commissioner
Karlene Maxwell-Williams



Commissioner
Sharon Thomas

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Lauderdale Lakes Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

September 30, 2020

Executive Director/CEO



FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes
Lauderdale Lakes, Florida

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rule of the Auditor General of the State of Florida. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards and Chapter 10.550, Rules of the Auditor General*, 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, budgetary comparison information, schedules relating to pensions and other post-employment benefits on pages 7–18 and 97-101 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 and other auditors 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.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City 's basic financial statements. The accompanying combining and individual nonmajor fund financial statements is presented for purposes of additional analysis as required by Section 215.97(10)(b), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General of the State of Florida;* 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 nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinion 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 May 24, 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 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 City's internal control over financial reporting and compliance.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
May 24, 2024



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MANAGEMENT'S DISCUSSION AND ANALYSIS



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As management of the City of Lauderdale Lakes, Florida (the "City"), we offer the readers of this narrative representation of the City's financial performance for the fiscal year ended September 30, 2023. The Management's Discussion and Analysis (MD&A) section of the Annual Comprehensive Financial Report (ACFR) is designed to:

1. Provide an overview of the City's financial activities

2. Identify changes in the City's financial position

3. Identify any material deviations from the financial plan (the approved budget)

4. Identify any individual fund issues or concerns

We encourage readers to review the transmittal letter on pages I through VI which discusses other relevant items that impact the overall financial condition of the City. Management of the City has prepared the ACFR in accordance with the current principles and standards for financial reporting established by Governmental Accounting Standards Board (GASB) Statement No. 34.

Financial Highlights

The following are the highlights of financial activity for the fiscal year ended September 30, 2023:

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $74,256,834 (net position).

- The City's net position increased by $9,128,602 mainly due to maintaining revenues categorized as charges for services and similar activity in the City's overall expenses from the prior year.

- As of the close of fiscal year 2023, the City's governmental funds reported combined ending fund balance of $40,328,643. Per GASB Statement No. 54, the fund balances are classified approximately as follows: 1) $537,350 is Non-Spendable, 2) $18,141,854 is Restricted, 3) $ - is Committed, 4) $646,365 is Assigned and 5) $21,002,128 is Unassigned.

- The City's governmental activities reflected $38,472,577 in expenses and $46,918,498 in revenues and transfers. The City's governmental revenues exceeded expenses, providing a) $8,445,920 increase in net position.

- The business-type activities for the City reflected $4,833,629 in expenses and transfers out against $5,516,311 recognized in revenues that resulted in a $682,682 increase in net position.

- The Community Redevelopment Agency (the "CRA") fund revenues exceeded its expenditures by $3,697,147 before Other financing sources. The CRA remained current with all debt obligations and received final payment from the City for the forbearance agreement subsequent to the fiscal year end.

Overview of the Financial Statements

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

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

The statement of net position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

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, public safety, highways and streets, social services, culture and recreation, and economic and physical environment. The business-type activities consist of stormwater services, solid waste/recycling services and building services.

The City is known as the primary government with a legally separate Community Redevelopment Agency for which the City is financially accountable. This blended component unit functions, for all practical purposes, as a department and special revenue fund of the City that has been included as an integral part of the primary government.

The government-wide financial statements are presented on pages 21 and 22 of this report. The remaining statements are fund financial statements that focus on individual parts of the City government by reporting the City's operations in more detail.

Fund financial statements: A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City establishes funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds

Governmental funds are reported in the fund financial statements. These funds encompass the same functions reported as governmental activities in the government-wide financial statements; however, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two financial perspectives may provide insight into the long-term impact of short-term decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives. Individual fund financial data for each of these non- major governmental funds is provided in the form of combining statements on pages 95 and 99 of this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements are presented on pages 21 through 26 of this report.

Proprietary Funds

The proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The City's proprietary funds are further classified as enterprise funds. The enterprise fund essentially encompasses the same functions reported as business-type activities in the government-wide financial statements. Services are provided to customers external to the City for stormwater services, solid waste/recycling services and building services. The basic enterprise fund financial statements are presented on pages 27 through 28 of this report.

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

The accompanying notes to the financial statements provide 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 are on pages 33 through 80 of this report.

Other supplementary information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which includes the budgetary comparison schedules of major funds and information about the other post- employment health care benefits (OPEB) and pension benefits.

Required supplementary information can be found on pages 81 through 93 of this report.

Government-Wide Financial Analysis

Summary of net position: The overall net position of the City increased in 2023. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. There are six (6) basic transactions that will affect the comparability of the Statement of Net Position summary presentation as reflected below:

1) Net results of activities will impact (increase/decrease) current assets and unrestricted net position.

2) Borrowing for capital will increase current assets and long-term debt.

3) Spending borrowed proceeds on new capital will reduce current assets and increase capital assets. Additionally, an increase in invested capital assets and an increase in related debt will not change the net investment in capital assets

4) Spending of non-borrowed current assets on new capital will reduce current assets, increase capital assets, reduce unrestricted net position, and increase net investment in capital assets.

5) Principal payment on debt will reduce current assets, reduce long-term debt, decrease unrestricted net position, and increase net investment in capital assets.

6) Reduction of capital assets through depreciation will reduce capital assets and net investment in capital assets.

Net position may serve as a useful indicator of the City's financial position. The City's total net position as reflected on the Statement of Net Position was $74,256,834 at the close of this fiscal year. This was an increase of approximately 14% compared to last year's net position of $65,128,232.

The largest portion of the City's net position reflects its 43% investment in capital assets (e.g.; land, building, and equipment), less any related debt used to acquire those assets that are still outstanding. Capital assets are used to provide services to citizens; and thus, they are not available for future spending. The City's investment in its capital assets is reported net of related debt. The resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

City of Lauderdale Lakes
Government Wide Financial Analysis
Fiscal year 2023 compared to fiscal year 2022

	Governmental Activities		Business -Type Activties		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 56,339,898	$ 50,404,304	$ 14,177,127	$ 13,452,818	$ 70,517,025	$ 63,857,122
Capital asset (net)	34,601,517	31,690,105	8,761,866	7,832,088	43,363,383	39,522,193
Total assets	90,941,415	82,094,409	22,938,993	21,284,906	113,880,408	103,379,315
Total deferred outflow of resources	107,500	316,082	47,445	67,309	154,945	383,391
Current and other liabilities	18,837,730	15,606,759	7,952,498	7,040,625	26,790,228	22,647,384
Long term liabilities	12,533,813	15,596,449	238,741	231,334	12,772,554	15,827,783
Total liabilities	31,371,543	31,203,208	8,191,239	7,271,959	39,562,782	38,475,167
Total deferred inflows of resources	165,763	141,595	49,974	17,713	215,737	159,308
Net Position:						
Net Investment in capital assets	23,359,156	22,840,006	8,761,866	7,832,088	32,121,022	30,672,094
Restricted	18,142,800	15,263,671	-	-	18,142,800	15,263,671
Unrestricted	18,009,653	12,962,012	$ 5,983,359	6,230,455	23,993,012	19,192,467
Total net position	$ 59,511,609	$ 51,065,689	$ 14,745,225	$ 14,062,543	$ 74,256,834	$ 65,128,232

Statement of activities: There are different types of factors that can positively or negatively impact other operations. Some factors that may impact the revenues are as follows: 1) Economic Conditions; 2) City Commission authority to increase and decrease rates; 3) Changing patterns in intergovernmental and grant revenues; and 4) market impacts on investment income.

Other factors that may impact the expenses are presented below: 1) Introduction of new programs; 2) inflation, any increase of commodities such as chemicals, supplies, fuels and parts; and 3) changes in service demand levels.

For the Year Ended September 30, 2023:

1. Economic conditions can reflect a growing, stable or declining overall economic environment and those conditions can have a significant impact on the underlying drivers of ad valorem taxes, non-ad valorem assessments, sales and use taxes, fees and other revenues derived from the community, as well as those received from other governments.

2. Changes in tax, assessment and fee rates by the City's Governing Board directly affect the most fundamental revenue streams and have the most immediate impact of all changes.

3. Changing patterns in grant and state revenue sharing calculations may cause significant deviations to City intergovernmental revenues and put added pressure on City-generated revenues.

4. Budget management requires that budget expenditures are in line with budget revenues at the end of the fiscal year.

Some other basic impacts are responsible for potential changes in annual expenses:

1. Introduction of new programs can have substantial impact on department/program expenses by requiring new personnel, capital and operating funds. In addition, the enhancement and/or modification of existing programs also requires increased staffing and operational costs that exceeds the actual budgeted resources.

2. Changes in service levels impacts expenses by changing the levels of already appropriated expenses.

3. Salary/contract pricing increases can contribute to increased expenses. Most contracts entered into by the City have provisions for increases, either automatic or negotiated each year.

Inflation has increased significantly, and has impacted the prices the City pays for commodities, supplies, fuels, parts and miscellaneous services etc.

The three primary governmental revenues as reflected on the Statement of Activities are comprised of property taxes, charges for services and unrestricted, intergovernmental revenues. For fiscal year 2023, property taxes of $17,046,827 represents 36% of revenues while charges for services of $10,466,302 comprise 22% of revenues and unrestricted intergovernmental revenues of $5,457,558 comprised 12% of revenues. Other major sources of revenues include $4,073,576 in franchise and other taxes or 7%; $3,434,984 from utility taxes or 7% and operating grants/contribution comprise 7% or $3,484,385. The total governmental revenues are $46,918,498.

The following table that appears on the next page reflects the City's revenues and expenses for fiscal year 2023 compared to fiscal year 2022, with the resulting change in net position:

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City of Lauderdale Lakes
Statement of Activities
Fiscal year 2023 compared to fiscal Year 2022

	Governmental Activities		Business -Type Activties		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	10,466,302 $	15,733,100	$ 4,757,793 $	4,462,028	$ 15,224,095 $	20,195,128
Operating grants and contributions	3,484,385	1,290,683	758,518	-	4,242,903	1,290,683
Capital grants and contributions	332,672	209,526	-	-	332,672	209,526
General revenues:						
Property taxes and tax increments	17,046,827	15,539,440	-	-	17,046,827	15,539,440
Sales, use and motor fuel taxes	641,461	630,676	-	-	641,461	630,676
Franchise and other taxes	4,073,576	3,286,322	-	-	4,073,576	3,286,322
Utility taxes	3,434,984	2,891,484	-	-	3,434,984	2,891,484
Unrestricted:						
Intergovernmental revenue	5,457,558	5,422,601	-	-	5,457,558	5,422,601
Investment earnings	991,312	100,440	-	-	991,312	100,440
Miscellaneous	989,421	884,988	-	-	989,421	884,988
Total revenues	46,918,498	45,989,260	5,516,311	4,462,028	52,434,809	50,451,288
Expenses:						
General government	7,505,982	8,012,278	-	-	7,505,982	8,012,278
Public safety	21,146,129	23,170,080	-	-	21,146,129	23,170,080
Economic and physical environment	1,024,673	937,992	-	-	1,024,673	937,992
Social services	2,875,984	1,927,679	-	-	2,875,984	1,927,679
Culture and recreation	2,528,847	2,473,375	-	-	2,528,847	2,473,375
Highways, streets and transportation	2,786,298	2,909,588	-	-	2,786,298	2,909,588
Interest on long-term debt	604,664	528,005	-	-	604,664	528,005
Storm water	-	-	1,593,010	1,499,502	1,593,010	1,499,502
Solid waste /recycling	-	-	1,887,987	1,318,120	1,887,987	1,318,120
Building services	-	-	1,352,632	932,311	1,352,632	932,311
Total expenses	38,472,577	39,958,997	4,833,629	3,749,933	43,306,206	43,708,930
Increase in net position before transfers	8,445,920	6,030,263	682,682	712,095	9,128,602	6,742,358
Transfers	-	-		-	-	-
Increase in net position	8,445,920	6,030,263	682,682	712,095	9,128,602	6,742,358
Net position, October 1	51,065,689	45,035,426	14,062,543	13,350,448	65,128,232	58,385,874
Prior Period Adjustment					-	
Net position, September 30	$ 59,511,609 $	51,065,689	$ 14,745,225 $	14,062,543	$ 74,256,834 $	65,128,232

Governmental activity: When compared with fiscal year 2022, there was an increase in property taxes of $1,507,387 or 10%, due to an increase in assessed valuation of property within the City. The operating millage rate in fiscal year 2023 stayed at 8.60 mills.

Governmental expenses are largely concentrated in one function, public safety, which comprises Police and Fire Rescue Services (provided by the Broward Sheriff's Office). Public safety expenses totaling $21,146,129 and $23,170,080 represents 55% of total governmental expenses in 2023 and 58% in 2022, respectively.

Business-type activity: Revenues earned by business-type activities are primarily concentrated in one source, charges for services of $4,757,793 This represents the fees charged for each of the City's enterprise funds; stormwater of $1,903,648, solid waste/recycling of $1,514,752 and building services of $1,339,393. The City examined all rates and fees to ensure that these funds operate at full cost recovery and there was no increase on the fees when compared to the previous year.

During fiscal year 2023 the fees charged to stormwater customers remained the same at $6.25 monthly. Charges for services in the stormwater fund increased by $106,733 from the prior year. The stormwater fund increased its net position by $1,069,156. Solid waste fee stayed the same at $272 for fiscal year 2023. Total operating revenue in the solid waste fund increased by $113,585 from the prior year.

Building services experienced an increase in revenue in fiscal year 2023 due to the growth in private construction projects in the City. Net position in the building services fund decreased slightly by $13,239. Overall, the Business-type activities net positions increased by $682,682.

Analysis of the City's Funds

The City uses fund accounting to ensure and demonstrate compliance with the finance related legal requirements.

Governmental funds: The purpose of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources relative to the City's funding requirements. Unassigned fund balance serves as the most useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $40,328,643, an increase of $3,350,643, in comparison with fiscal year 2022.

The General Fund

The General Fund is the City's primary operating fund and largest source of day-to-day service delivery. General tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs not paid through other funds are paid from this fund.

The general fund increased its fund balance by $643,535 during fiscal year 2023. This increase was mainly caused by an increase from property tax revenue and charges for services in 2023.

Total fund balance in the General Fund was $25,089,659 as of September 30, 2023, $537,110 of this amount is non-spendable and the remaining fund balance of $24,552,549 is unassigned.

Major Special Revenue Funds

The Fire Rescue Fund expenditures exceeded its revenues by $(984,231). The overage in expenditures was a result of an increase in operational expenditures by the department, resulting in a carry forward deficit fund balance of $(1,321,692) at September 30, 2023.

The City's Grants Fund showed a fund balance of $1,082,420 as of September 30, 2023. This was as a result of an increase in government grants. As a result the net change in fund balance was $1,766,102

The CRA fund revenues exceeded its expenditures by $3,697,147 mainly due to an increase in collections of tax increments and a reduction of expenditures of the fund. The CRA fund had a positive fund balance of $15,143,961 for the fiscal year ended September 30, 2023.

General Fund Budgetary Highlights

The budget and actual comparison schedule is provided in the required supplementary information for the general fund and major special revenue funds.

The budget and actual comparison schedules show the original adopted budgets, the final revised budget, actual results and variance between the final budget and actual results for the general and major special revenue funds. After the original budget is approved, it may be revised for a variety of reasons such as foreseen circumstances, loan proceeds, new grant awards or other unanticipated revenues and expenditures.

Differences between the original budget and the final amended budget for the General Fund are summarized as follows:

- The base revenue budget was $35,428,438. Differences between estimated and actual revenues totaled $1,812,818. These differences were mostly attributed to less collection of revenues from franchise fees, utility taxes, and intergovernmental revenues than what was originally forecasted

- Actual expenditures were less than the final budget by $7,295,822. The differences were mostly due to the reduction in expenditures of general government of $637,235, public works $482,886, parks and human services $3,314,846, other financial sources and uses exceeded budget by$3,012,000. Public safety was slightly under budget by $746,616.

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Capital Assets and Debt Administration

Capital assets: The City's investment in capital assets net of accumulated depreciation for its governmental and business-type activities as of September 30, 2023 amount to $ 43,363,385 compared to $ 39,522,194 from the previous year. The City continues to invest in its aging infrastructure. The Five-Year Capital Improvement Plan (CIP) provides a roadmap of projects that are necessary to strengthen the community and protect the City's quality of life. During fiscal year 2023 there was the acquisition of a fire engine truck, a new playground was installed at the Willie Webb Park and the canal bank stabilization project for Canals 2 and 7 were started. Additional information on the City's capital assets can be found in Note 4 starting on page 44 of this report.

City of Lauderdale Lakes
Capital Assets
Fiscal year 2023 compared to fiscal year 2022

	Governmental Activities		Business -Type Activties		Total	
	2023	2022	2023	2022	2023	2022
Capital assets, net of depreciation:						
Land	$ 21,497,779	$ 21,497,779	$ -	$ -	$ 21,497,779	$ 21,497,779
Construction in progress	2,008,695	2,202,806	895,508	277,063	2,904,203	2,479,869
Buildings	2,645,661	2,347,941	287,471	219,639	2,933,132	2,567,580
Machinery, equipment and vehicles	2,090,734	927,171	915,094	768,479	3,005,828	1,695,650
Infrastructure	6,358,648	4,714,409	6,663,795	6,566,907	13,022,443	11,281,316
Total	$ 34,601,517	$ 31,690,106	$ 8,761,866	$ 7,832,088	$ 43,363,385	$ 39,522,194

Debt administration: Presented below is a table showing the City's total outstanding debt as of September 30, 2023 compared to 2022.

Additional information on the City's long-term debt can be found in Note 6 starting on page 51 of this report.

City of Lauderdale Lakes
Outstanding Debt
Fiscal year 2023 compared to fiscal year 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Long-Term debt:						
General obligation bonds	$ 3,392,917	$ 4,375,625	$ -	$ -	$ 3,392,917	$ 4,375,625
Revenue bonds	8,129,064	8,953,350	-	-	8,129,064	8,953,350
Note Payable - CRA	1,393,032	2,165,097	-	-	1,393,032	2,165,097
Net Lease Liability	290,927	356,028	9,269	10,912	300,196	366,940
Net pension liability	556,289	560,752	147,874	149,060	704,163	709,812
Subscription Liability	162,581	-	-	-	162,581	-
Other post-employment	531,873	541,723	-	-	531,873	541,723
Compensated absences	1,235,571	1,170,256	106,945	102,843	1,342,516	1,273,099
Total	$ 15,692,254	$ 18,122,831	$ 264,088	$ 262,815	$ 15,956,342	$ 18,385,646

Economic Factors and FY 2024 Budget and Rates:

The City's elected officials considered many factors when setting the fiscal year 2024 budget, tax rates and fees. One of those factors is the economy. The City of Lauderdale Lakes like many other municipalities in our nation were reeling from the health and economic impacts of the Coronavirus. We have taken steps in our FY 2024 Budget to mitigate any future impacts. The Federal Government in March of 2022 passed the American Rescue Plan Act and as a result the City was allocated $18.1 Million to address health and economic impacts of the Coronavirus. $5.8 Million of this allocation is appropriated in the City's FY 2024 budget.

The City's overall Fiscal Year 2024 Adopted Budget is $103.7 Million. The budget increased by $13.13 Million as a result of an increase in General Fund, Grant Fund, CRA Fund, Capital Improvements Plan Fund and Stormwater Fund revenues. The General Fund revenues for Fiscal Year 2024 reflects no increase in the operating millage rate of $8.60 per $1,000 of taxable value to the residents of the City. At the adopted rate, the City will generate $12,342,460 in property tax revenue (minus tax increments financing to the CRA). This is an increase of 7.90% from the tax revenue receipts in FY 2023.

The fiscal year 2024 budget is based upon: (1) the operating millage rate of $8.60 per $1,000 of taxable value while maintaining key services; (2) increased property tax revenue estimated due to the 13.90% increase in the City's property tax base; (3) The residential rate for solid waste collection remains the same as the prior year at $272; (4) decrease in the voter approved 2005 General Obligation (GO) Bond for capital improvements, the rate is $0.7350 per $1,000 of taxable value; (5) continuation of the Broward Sheriff Office (BSO) Police, Emergency Medical Services and Fire Services.

In 2024, the City will hopefully continue to experience relief in its financial condition as the economy improves, re-alignment of the City resources, and strategic financial management and planning. As the City moves forward, it endeavors to seek opportunities to leverage its resources to benefit the residents of Lauderdale Lakes. The City continues its focus on implementation of the community's vision for the future and the Redevelopment Plan to improve infrastructure, roadways, canals, streets, and stormwater drainage systems.

Requests for Information

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the City's Financial Services Director at 4300 N.W. 36th Street, Lauderdale Lakes, Florida 33319 or call (954) 535-2828.

BASIC FINANCIAL STATEMENTS



A Vibrant, Connected, Diverse and Safe Community



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City of Lauderdale Lakes, Florida
Statement of Net Position
As of September 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Pooled cash and cash equivalents	$ 18,473,421	$ 7,314,418	$ 25,787,839
Investments	3,301,125	-	3,301,125
Receivables (net)	1,731,840	-	1,731,840
Due from other governments	3,488,677	857,297	4,345,974
Prepaids	537,350	5,412	542,762
Restricted cash	28,475,519	6,000,000	34,475,519
Other Financing Sources -lease proceeds	331,966	-	331,966
Capital assets not being depreciated	23,506,474	895,508	24,401,982
Capital assets being depreciated	11,095,043	7,866,358	18,961,401
Total assets	90,941,415	22,938,993	113,880,408
Deferred Outflows of Resources:			
Deferred outflows related to pension	107,500	47,445	154,945
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	3,058,495	1,926,484	$4,984,979
Due to other governments	1,284	668	1,952
Other liabilities	10,989	-	10,989
Unearned revenue	12,608,521	6,000,000	18,608,521
Compensated absences	283,961	21,388	305,349
Lease Liability	122,300	3,958	126,258
Subscription Liability	51,087	-	51,087
Bonds and notes	2,701,093	-	2,701,093
Noncurrent liabilities:			
Bonds and notes	10,213,920	-	10,213,920
Compensated absences	951,610	85,555	1,037,165
Lease Liability beyond one year	168,627	5,312	173,939
Subscription Liability beyond one year	111,494	-	111,494
Pension liability	556,289	147,874	704,163
OPEB obligation	531,873	-	531,873
Total liabilities	31,371,543	8,191,239	39,562,782
Deferred Inflows of Resources:			
Deferred inflows related to pension	165,763	49,974	215,737
Net Position:			
Net investment in capital assets	23,359,156	8,761,866	32,121,022
Restricted for:			
Community service	925,100	-	925,100
Park projects	306,991	-	306,991
Law enforcement	458,660	-	458,660
Community development	15,143,961	-	15,143,961
Roads & streets	240,563	-	240,563
Debt service	1,067,525	-	1,067,525
Unrestricted	18,009,653	5,983,359	23,993,012
Total net position	$ 59,511,609	$ 14,745,225	$ 74,256,834

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

City of Lauderdale Lakes, Florida
Statement of Activities
For the fiscal year ended 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total
Governmental activities:							
General government	$ 7,505,982	$ 946,348	$ 4,335	$ -	$ (6,555,299)	$ -	$ (6,555,299)
Public safety	21,146,129	9,348,183	-	-	(11,797,946)	-	(11,797,946)
Culture and recreation	2,528,847	141,161	163,631	-	(2,224,055)	-	(2,224,055)
Economic and physical environment	1,024,673	-	-	325,541	(699,132)	-	(699,132)
Highways and streets	2,786,298	-	-	-	(2,786,298)	-	(2,786,298)
Social services	2,875,984	30,610	3,316,419	7,131	478,176	-	478,176
Interest and fiscal charges	604,664	-	-	-	(604,664)	-	(604,664)
Total governmental activities	38,472,577	10,466,302	3,484,385	332,672	(24,189,218)	-	(24,189,218)
Business-type activities:							
Building Services	1,352,632	1,339,393	-	-	-	(13,239)	(13,239)
Solid Waste / Recycling Fund	1,887,987	1,514,752	-	-	-	(373,235)	(373,235)
Stormwater Utility Fund	1,593,010	1,903,648	758,518	-	-	1,069,156	1,069,156
Total business-type activities	4,833,629	4,757,793	758,518	-	-	682,682	682,682
Total primary government	$ 43,306,206	$ 15,224,095	$ 4,242,903	$ 332,672	$ (24,189,218)	$ 682,682	$ (23,506,536)
General revenues:							
Property taxes and tax increments					17,046,827	-	17,046,827
Sales, use and motor fuel taxes					641,461	-	641,461
Franchise and other taxes					4,073,576	-	4,073,576
Utility taxes					3,434,984	-	3,434,984
Unrestricted intergovernmental revenue					5,457,558	-	5,457,558
Unrestricted investment earnings					991,312	-	991,312
Miscellaneous					989,420	-	989,420
Total general revenues, special items, and transfers					32,635,138	-	32,635,138
Change in net position					8,445,920	682,682	9,128,602
Net position - beginning					51,065,689	14,062,543	65,128,232
Net position - ending					$ 59,511,609	$ 14,745,225	$ 74,256,834

* See Note 12 for further information.

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

City of Lauderdale Lakes, Florida
Balance Sheet
Governmental Funds
As of September 30, 2023

	General Fund	Special Revenue Funds: Fire Rescue Fund	Special Revenue Funds: Grants Fund	Community Redevelopment Agency Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Pooled cash and cash equivalents	$ 14,754,647	$ -	$ -	$ -	$ 3,718,774	$ 18,473,421
Investments	3,301,125	-	-	-	-	3,301,125
Receivables (net of allowance for collectibles):						
Accounts	1,318,022	347,143	-	67,881	-	1,733,046
Intergovernmental	457,699	117	2,438,146	-	591,509	3,487,471
Due from other funds	7,194,942	-	-	-	-	7,194,942
Advance from General Fund	-	-	-	488,031	-	488,031
Prepaid items	537,110	-	-	-	240	537,350
Restricted for:						
Restricted cash	-	-	12,986,073	15,489,446	-	28,475,519
Total assets	27,563,545	347,260	15,424,219	16,045,358	4,310,523	63,690,905
LIABILITIES						
Accounts payable and accrued liabilities	1,811,875	647,765	20,637	13,593	564,530	3,058,400
Due to other funds	-	797,613	2,097,827	887,804	3,411,698	7,194,942
Due to other governments	534	-	750	-	-	1,284
Advance to community redevelopment fund	488,031	-	-	-	-	488,031
Other liabilities	11,084	-	-	-	-	11,084
Unearned revenue	162,362	223,574	12,222,585	-	-	12,608,521
Total liabilities	2,473,886	1,668,952	14,341,799	901,397	3,976,228	23,362,262
FUND BALANCES (DEFICIT)						
Nonspendable:						
Prepaid items	537,110	-	-	-	240	537,350
Restricted for:						
Community services	-	-	-	-	925,100	925,100
Park projects	-	-	-	-	306,991	306,991
Law enforcement	-	-	-	-	458,660	458,660
Community development	-	-	-	15,143,961	-	15,143,961
Debt service	-	-	-	-	1,067,525	1,067,525
Capital projects	-	-	-	-	646,365	646,365
Roads & streets	-	-	-	-	240,563	240,563
Unassigned:						
Special revenue (deficit)	-	(1,321,692)	1,082,420	-	(3,311,149)	(3,550,421)
Unassigned	24,552,549	-	-	-	-	24,552,549
Total fund balances (deficits)	25,089,659	(1,321,692)	1,082,420	15,143,961	334,295	40,328,643
Total liabilities and fund balances (deficits)	$ 27,563,545	$ 347,260	$ 15,424,219	$ 16,045,358	$ 4,310,523	$ 63,690,905

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

City of Lauderdale Lakes, Florida
Reconciliation of the Fund Balance Sheet of Governmental Funds
to the Statement of Net Position
As of September 30, 2023

Amounts Reportd for Governmental Activities in the Statement of Net Position are Different Because:	
Total fund balances of governmental funds in the balance sheet	$ 40,328,643
Lease proceeds are not financial resources and therefore are not reported int the governmental funds:	331,966
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	68,353,451
Less accumulated depreciation	(33,751,934)
The net pension liability and related deferred inflows and outflows are not an available resources and, therefore, are not reported in the funds:	
Net pension liability	(556,289)
Deferred outflows related to pension	107,500
Deferred inflows related to pension	(165,763)
Certain liabilites are not due and payable in the current period and therefore are not reported in the funds:	
OPEB obligation	(531,873)
Subscription liability	(162,581)
Lease liability	(290,927)
Compensated absences payable	(1,235,571)
Debt	(12,915,013)
Net Position of Governmental Activities	$ 59,511,609

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

City of Lauderdale Lakes, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the fiscal year ended 2023

		Special Revenue Funds				
	General Fund	Fire Rescue Fund	Grants Fund	Community Redevelopment Agency Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes and tax increments	$ 11,391,101	$ -	$ -	$ 4,470,483	$ 1,185,243	$ 17,046,827
Sales, use and motor fuel taxes	-	-	-	-	641,461	641,461
Franchise and other taxes	4,073,576	-	-	-	-	4,073,576
Utility taxes	3,434,984	-	-	-	-	3,434,984
Revenue intergovernmental	5,457,558	-	-	-	-	5,457,558
Special assessments	-	6,598,001	-	-	-	6,598,001
Charges for services	1,687,594	353,163	16,093	-	30,610	2,087,460
Licenses and permits	946,348	-	-	-	-	946,348
Fines and forfeitures	626,698	-	-	-	207,795	834,493
Investment income	805,387	-	-	185,925	-	991,312
Miscellaneous	365,171	6,529	-	617,721	-	989,421
Governmental grants	4,335	-	2,973,277	-	839,445	3,817,057
Total revenues	28,792,752	6,957,693	2,989,370	5,274,129	2,904,554	46,918,498
EXPENDITURES						
Current:						
General government	6,254,651	-	227,355	609,936	-	7,091,942
Public safety	13,188,861	7,941,924	15,344	-	-	21,146,129
Culture and recreation	2,380,370	-	148,477	-	-	2,528,847
Economic and physical environment	972,136	-	4,168	-	48,369	1,024,673
Highways and streets	2,131,436	-	-	-	564,102	2,695,538
Social services	1,170,397	-	827,924	-	873,846	2,872,167
Capital outlay	897,476	-	-	94,712	2,032,648	3,024,836
Debt service:						
Principal	824,286	-	-	772,065	982,708	2,579,059
Interest and fiscal charges	329,604	-	-	100,269	174,791	604,664
Total expenditures	28,149,217	7,941,924	1,223,268	1,576,982	4,676,464	43,567,855
Net change in fund balances	643,535	(984,231)	1,766,102	3,697,147	(1,771,910)	3,350,643
Fund balances - beginning	24,446,124	(337,461)	(683,682)	11,446,814	2,106,205	36,978,000
Fund balances - ending	$ 25,089,659	$ (1,321,692)	$ 1,082,420	$ 15,143,961	$ 334,295	$ 40,328,643

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

City of Lauderdale Lakes, Florida
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the fiscal year ended September 30, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net change in fund balances - total governmental funds	$ 3,350,643
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	4,063,258
Less current year provision for depreciation	(1,151,847)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the statement of net position.	2,579,059
Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:	
Change in net lease liability	(65,101)
Change in net subscription liability	162,581
Change in accrued interest payable	(293,946)
Change in net pension liability	(4,463)
Change in deferred outflows related to pension	(208,582)
Change in deferred inflows related to pension	24,168
Change in post employment obligation	(9,850)
Change in compensated absences payable	65,315
Change in Net Position of Governmental Activities	$ 8,445,920

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

City of Lauderdale Lakes, Florida
Statement of Net Position
Proprietary Funds
As of September 30, 2023

	Business-type Activities - Enterprise Funds			
	Major Funds		Nonmajor Fund	
	Stormwater Utility Fund	Solid Waste / Recycling Fund	Building Services	Total Enterprise Funds
ASSETS				
Current assets:				
Pooled cash and cash equivalents	$ 3,896,468	$ 1,894,467	$ 1,523,483	$ 7,314,418
Restricted Cash	6,000,000	-	-	6,000,000
Receivables (net of allowance for collectibles)	758,518	-	-	758,518
Prepaid	-	-	5,412	5,412
Intergovernmental	98,613	166	-	98,779
Total current assets	10,753,599	1,894,633	1,528,895	14,177,127
Noncurrent assets:				
Capital assets, net of accumulated depreciation	8,096,465	111,553	553,848	8,761,866
Total noncurrent assets	8,096,465	111,553	553,848	8,761,866
Total assets	18,850,064	2,006,186	2,082,743	22,938,993
Deferred Outflows of Resources:				
Deferred outflows related to pension	38,588	-	8,857	47,445
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	825,037	277,639	823,808	1,926,484
Due to other governments	668	-	-	668
Lease liability due in one year	-	-	3,958	3,958
Current portion of compensated absences	17,243	-	4,145	21,388
Unearned revenue	6,000,000	-	-	6,000,000
Total current liabilities	6,842,948	277,639	831,911	7,952,498
Noncurrent liabilities:				
Compensated absences net of current portion	68,973	-	16,582	85,555
Lease liability beyond one year	-	-	5,312	5,312
Net pension liabilities	147,874	-	-	147,874
Total noncurrent liabilities	216,847	-	21,894	238,741
Total liabilities	7,059,795	277,639	853,805	8,191,239
Deferred Inflows of Resources:				
Deferred inflows related to pension	44,064	-	5,910	49,974
NET POSITION				
Net investment in capital assets	8,096,465	111,553	553,848	8,761,866
Unrestricted	3,688,328	1,616,994	678,037	5,983,358
Total net position	$ 11,784,793	$ 1,728,547	$ 1,231,885	$ 14,745,225

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

City of Lauderdale Lakes, Florida
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the fiscal year ended 2023

	Business-type Activities - Enterprise Funds			
	Major Funds		Nonmajor Fund	
	Stormwater Utility Fund	Solid Waste / Recycling Fund	Building Services	Total Enterprise Funds
OPERATING REVENUES				
Charges for services	$ 1,903,648	$ 1,514,752	$ 1,339,393	$ 4,757,793
Government Grants	758,518	-	-	758,518
Total operating revenues	2,662,166	1,514,752	1,339,393	5,516,311
OPERATING EXPENSES				
Personnel costs	962,343	246,396	401,392	1,610,131
Operating expenses	384,263	1,630,342	937,043	2,951,648
Provision for depreciation	245,804	11,249	14,197	271,250
Interest expense	600	-	-	600
Total operating expenses	1,593,010	1,887,987	1,352,632	4,833,629
Change in net position	1,069,156	(373,235)	(13,239)	682,682
Net position - beginning of year	10,715,637	2,101,782	1,245,124	14,062,543
Net position - end of year	$ 11,784,793	$ 1,728,547	$ 1,231,885	$ 14,745,225

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

City of Lauderdale Lakes, Florida
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2023

	Business-type Activities Enterprise Funds			
	Major Funds		Nonmajor Fund	
	Stormwater Fund	Solid Waste Fund	Building Services Fund	Total Enterprise Funds
Cash Flows from Operating Activites:				
Receipts from customers and users	$ 1,903,648	$ 1,514,752	$ 1,339,393	$ 4,757,793
Payments to employees	(962,343)	(246,396)	(401,392)	(1,610,131)
Payments to suppliers	(384,263)	(1,630,342)	(937,043)	(2,951,648)
Net cash provided (used) by operating activities	557,042	(361,986)	958	196,014
Cash Flows from Capital and Related Financing Activites:				
Acquisition of capital assets	(436,582)	157,577	(19,261)	(298,266)
Capital Grants				-
Repayments of capital debt		-	-	-
Interest paid	(600)	-	-	(600)
Net cash provided (used) by capital and related financing activities	(437,182)	157,577	(19,261)	(298,866)
Net increase (decrease) in cash and cash equivalents	119,860	(204,409)	(18,303)	(102,852)
Pooled Cash and Cash Equivalents - beginning of year	3,776,608	2,098,876	1,541,786	7,417,270
Pooled Cash and Cash Equivalents - end of year	$ 3,896,468	$ 1,894,467	$ 1,523,483	$ 7,314,418
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	$ 1,069,156	$ (373,235)	$ (13,239)	$ 682,682
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activites:				
Provision for depreciation	245,804	11,249	14,197	271,250
(Increase) decrease in:				
Receivables	(758,518)		-	(758,518)
Prepaids	-	-	-	-
Deferred outflows of resources	15,922		3,942	19,864
Increase (decrease) in:				
Accounts payable and accrued liabilities	(50,498)	-	(2,300)	(52,798)
Deferred inflows of resources	26,351	-	5,910	32,261
Lease liability	-	-	(1,642)	(1,642)
Net pension liability	(1,187)	-	-	(1,187)
Compensated absences	10,012	-	(5,910)	4,102
Total adjustments	(512,114)	11,249	14,197	(486,668)
Net cash provided by operating activities	$ 557,042	$ (361,986)	$ 958	$ 196,014

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



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NOTES TO THE BASIC FINANCIAL STATEMENTS



A Vibrant, Connected, Diverse and Safe Community



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Note 1 – Summary of Significant Accounting Policies

The summary of significant accounting policies for the City of Lauderdale Lakes, Florida (the "City") is presented to assist the reader in interpreting the basic financial statements. The policies are considered essential and should be read in conjunction with the basic financial statements.

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and other authoritative sources. A summary of the more significant accounting policies is presented below:

Financial reporting entity: On June 22, 1961, the City was incorporated to carry on a centralized city government pursuant to Special Act Chapter 61-2386 of the Florida Legislature. The City Charter was readopted by the electorate pursuant to the creation of home rule powers for municipalities in 1973. The City adopted its Code of Ordinances in 1992 and, thereafter, in March 1998, adopted and ratified Ordinance No. 589 whereby the City is governed by a mayor/city commission/city manager form of government. All legislative, regulatory, and policy making powers are vested in the City Commission, which is comprised of the Mayor and five elected commissioners. All administrative powers are vested in the City Manager, who is appointed by the Commission and acts as the City's Chief Administrative Officer.

The City provides or contracts for the following services pursuant to the City Charter and Ordinances: general government; public safety (police & fire); public works; parks and recreation; social services; community development; infrastructure; and, planning and zoning.

One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Blended Component Unit: The City of Lauderdale Lakes Community Redevelopment Agency ("CRA") deemed to be an entity legally separate from the City, is governed by the City Commission and designated to be the CRA board. In 2001, the City created the CRA, pursuant to Sec. 163.330 et. seq., Florida Statutes, for the purpose or revitalizing and enhancing the City. The CRA's annual budget, contracts, grants and all other actions must be authorized directly by resolutions of the CRA board. In addition, the City has issued several loans to finance CRA projects and is financially responsible for the CRA. Therefore, for financial reporting purposes, the CRA is reported as if it were part of the City's operations and included within the City's reporting entity as a special revenue fund. The CRA is the City's only component unit and it issues separate financial statements as required by Florida Statutes.

Government-wide and fund financial statements: The basic financial statements include both government-wide and fund financial statements. The government-wide statements focus on the City as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information.

Note 1 – Summary of Significant Accounting Policies (Continued)

The Government-wide financial statements (the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. They also distinguish between the governmental and business-type activities of the City. Governmental activities, which normally are financed through taxes and intergovernmental l revenues, are reported separately from business-type activities, which are financed in whole or in part by fees charged to external parties.

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 charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, including special assessments. General revenues consist of taxes and other items, not included among program revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting and financial statement presentation: The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures are generally recorded when the related fund 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. General capital asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual, and therefore, have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and are available only when the City receives the related cash.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. Activities recorded in this fund include the preparation of the City's general service departments; street and highway maintenance; public safety; fixed charges; and, capital improvement costs not paid through other funds.

Note 1 – Summary of Significant Accounting Policies (Continued)

The Community Redevelopment Agency Fund includes activities of the City's blended component unit. It accounts for the tax increment financing revenues received from the county and other agencies for infrastructure improvements and rehabilitation of deteriorated properties within the City's boundary.

The Fire Rescue Fund is used to account for monies generated by a fire rescue assessment fee, which provides for fire rescue services, facilities and programs within the City.

The Grants Fund is used to account for revenues received from various grant programs. It accounts for activities related to the performance of grant fund programs for federal, state and locally funded programs.

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

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, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

The City reports the following major proprietary funds:

The Stormwater Utility Fund accounts for the infrastructure and operations of stormwater management system, which is funded through user charges.

The Solid Waste/Recycling Fund accounts for the costs related to collection, disposal, and recycling efforts in the City. Fees are charged on all residential units and commercial property.

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

Deposits and investments: The City's pooled cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City is authorized to invest in those instruments authorized by the Florida Statutes. Investments include the Local Government Surplus Funds Trust Fund. Investment in the Local Government Surplus Funds Trust Fund administered by the State Board of Administration is reported at its fair value of its position in the pool, which is the same as the value of the pool shares.

Resources of all funds have been combined into a pooled cash and investment system for the purpose of maximizing earnings. Interest earned on pooled cash and investments is recorded as earned and is allocated monthly based upon equity of the respective funds.

Note 1 – Summary of Significant Accounting Policies (Continued)

For the purpose of the statement of cash flows, pooled cash and cash equivalents mean short term, highly liquid investments with an original maturity of three months or less. All investments are reported at fair value, based on quoted market prices.

Receivables and payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non- current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government- wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Receivables include amounts due from other governments and others for services provided by the City. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.

Property taxes: Property values are assessed as of January 1, of each year, at which time taxes becomes an enforceable lien on property. Tax bills are mailed by the Broward County Property Appraiser's Office for the City on or about October 1 of each year, and are payable with discounts of up to 4% for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes.

Assessed values are established by the Broward County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters which provides for limiting the increases in homestead property valuation for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2023.

State statutes permit municipalities to levy property taxes at a rate up to 10 mills ($10 per $1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission. The Broward County Property Appraiser then incorporates the City's millage into the total tax levy, which includes the County, the County School Board, and other agency tax requirements. The millage rate assessed by the City for the year ended September 30, 2019 was 8.6 mills ($8.6 per $1,000 of taxable assessed valuation). Non ad valorem special assessments for the enterprise funds are separate and distinct from the ad valorem tax levy as these amounts are assessed to recover costs associated with providing services to the residents and businesses within the City.

Restricted assets: Assets of the City are reported as restricted due to requirements of bond/loan agreements, other externally imposed constraints, or by legislation. When both restricted and unrestricted resources are available for use, it is City policy to use unrestricted resources first, and then restricted resources as needed.

Note 1 – Summary of Significant Accounting Policies (Continued)

Prepaid items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items in the governmental fund financial statements are classified as nonspendable fund balance. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital assets: Capital assets - property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized. Capital assets are depreciated using the straight line method over the following estimated useful lives:

Buildings	30 years
Infrastructure	20 - 50 years
Machinery, equipment, and vehicles	5 years

Compensated absences: It is City policy to permit employees to accrue earned but unused vacation and sick time. Effective June 2008 employees with 10 years of service receive 25% of their accumulated value of sick time and employees with 20 years of service receive 50% of their accumulated sick time value to be paid upon termination.

Accrued vacation time is paid at 100% to employees in accordance with the City's policy. Each fiscal year an employee may elect to convert a minimum of ten (10) hours of accrued vacation leave time to cash out at a rate of 75% of its accrued value if the buy-back is requested between October 1 through October 31 of the applicable fiscal year in which such buy-back occurs and at a rate of 60% of its accrued value if the buy-back is requested between November 1 through September 30 of such fiscal year.

Vacation and sick pay benefits are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignation and retirements. In the case of proprietary funds financial statements, vested or accumulated vacation and sick leave, both current and non-current, is recorded as an expense and liability in the relevant proprietary fund as the benefits accrue to employees. No liability is recorded for non- vesting rights to personal leave.

Long-term obligations: In the government-wide financial statements and proprietary fund types in 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.

Note 1 – Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Deferred outflows of resources: Represent a consumption of net position that applies to a future periods.

Deferred inflows of resources: Represent an acquisition of net assets that applies to future periods.

Fund balance: The City presents fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by resolution of the City Commission. The City Commission is the highest level of decision making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. These amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned: This classification includes amounts that are constrained by the City’s intent to be used for a specific purpose but are neither restricted nor committed. The Commission has by resolution authorized the City Manager to assign fund balance. The Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year’s appropriated budget. Unlike commitments; assignments only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

Note 1 – Summary of Significant Accounting Policies (Continued)

Unassigned: This classification includes the residual fund balance for the General Fund. This classification 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. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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

Net position: Net position of the government-wide and proprietary funds are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets is that portion of net position that relates to the City's capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds. Restricted net position is that portion of net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of all net positions that do not meet the definition of either of the other two components.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position are available, the City considers restricted funds to have been spent first.

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 amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

Date of management review: Subsequent events were evaluated through May 24, 2024, which is the date the financial statements were available to be issued.

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Note 2 - Deposits and Investments

For accounting and investment purposes, the City maintains a cash and investment pool for use by all City funds. This gives the City the ability to invest large amounts of idle cash for short periods of time and to maximize earning potential. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

Deposits: In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Therefore, all amounts presented as deposits are insured or collateralized.

Investments: Florida Statutes, Chapter 218.415, authorize the City to establish its own investment policy by ordinance. The investment ordinance allows up to 100% investment in the following instruments, subject to maturity limitations: local government surplus trust fund (the "SBA"); Securities and Exchange Commission (the "SEC") registered money market funds with the highest quality rating from a nationally recognized rating agency; savings accounts and certificates of deposit in state-certified qualified public depositories; direct obligations of the U.S. Treasury; and, securities issued by federal agencies and instrumentalities. Up to 10% may be invested in common stocks, subject to quality restrictions.

The City is authorized to invest in obligations of the United States Treasury, its agencies, instrumentalities and the Local Government Surplus Funds Trust Fund administered by the State Board of Administration. The investments follow the investment rules defined in Florida Statutes Chapter 215. The investment policy defined in the statutes attempts to promote, through state assistance, the maximization of net investment earnings on invested surplus funds of local units of governments while limiting the risk to which the funds are exposed.

The City invests surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (the "State Pool"), and with the Florida Local Government Investment Trust (the "Investment Trust"). The State Pool is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like fund. The City's investment in the Florida PRIME, money market instruments, and certificates of deposit are reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. The Investment Trust is reported at net asset value.

Per GASB 79, with regard to liquidity fees, Florida Statutes 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.

The City had the following investments as of September 30, 2023:

Investment	Value	Maturities
Certificates of deposit: Bank United, NA	(Acct. closed Nov'2021)	Weighted average days to maturity is 3 days
Anthem Bank & Trust	$ 2,194,019	Weighted average duration is 0.9 years
Florida PRIME	15,733	Weighted average days to maturity is 50 days
Florida Local Government Investment Trust	1,091,373	Weighted average duration is 1.43 years
	$ 3,301,125	

Credit risk: The City's investment policy limits investments to the highest ratings issued by a nationally recognized statistical rating organization (NRSRO). The Florida PRIME is rated AAAm by Standard and Poor's. The Investment Trust is rated AAA.

Note 3 – Receivables and Payables

Receivables for the City's individual major funds and nonmajor funds at September 30, 2023, in aggregate, are comprised of the following amounts, net of allowances:

Receivables:	General Fund	Fire Rescue Fund	Grant Fund	Other Nonmajor Governmental Funds	Stormwater Fund	Solid Waste Fund	Total
Intergovernmental	$ 457,699	$ 117	$ 2,438,146	$ -	$ 857,131	$ 166	$ 3,753,259
Business tax receipts	289,786	-	-	-		-	289,786
Alzheimer care		-	-	591,509	-	-	591,509
Emergency medical services	107,555	-	-	-	-	-	107,555
Fire inspections	-	496,449	-	-	-	-	496,449
Utilities	995,376	-	-	-	-	-	995,376
Gross receivables	1,850,416	496,566	2,438,146	591,509	857,131	166	6,233,934
Less allowance for uncollectibles:	(74,695)	(149,306)	-	-	-	-	(224,001)
Total receivables	$ 1,775,721	$ 347,260	$ 2,438,146	$ 591,509	$ 857,131	$ 166	$ 6,009,933

For the year ended 9/30/2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 258-month lease as Lessor for the use of Ordinance No. 09-14. An initial lease receivable was recorded in the amount of $360,192. As of 09/30/2023, the value of the lease receivable is $331,965.76. The lessee is required to make monthly fixed payments of $1,695.96. The lease has an interest rate of 1.8820%. Lauderdale Lakes, FL recognized lease revenue of $16,753 during the fiscal year.

Principal and Interest Expected to Maturity

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	14,226	6,125	20,352
2025	14,496	5,855	20,352
2026	14,771	5,580	20,352
2027	15,052	5,300	20,352
2028- 2043	273,420	42,029	315,449
Total	331,966	64,889	396,855

Note 3 – Receivables and Payables (Continued)

Account payable and accrued liabilities for the City's individual major and nonmajor funds at September 30, 2023 are as follows:

Payables:	General Fund	Fire Fund	Grant Fund	Other Nonmajor Governmental Funds	Stormwater Fund	Solid Waste Fund	Building Services Fund	Total
Vendors	1,798,127	647,765	20,637	469,952	787,619	253,955	813,692	$ 4,791,747
Payroll liabilities	13,748			94,578	37,418	23,684	10,116	179,544
Other Liabilities	11,084							11,084
Due to other governments	534		750	-	668	-		1,952
	$ 1,823,493	$ 647,765	$ 21,387	$ 564,530	$ 825,705	$ 277,639	$ 823,808	$ 4,984,327

Note 4 – Capital Assets

Capital asset activity for the year ended September 30, 2023 was as follows:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets not being Depreciated:				
Land	$ 21,497,779	-	-	$ 21,497,779
Construction in Progress	2,202,806	2,592,046	2,786,157	2,008,695
Total capital assets not being depreciated	23,700,585	2,592,046	2,786,157	23,506,474
Capital Assets being Depreciated:				
Buildings	12,173,396	531,929	-	12,705,325
Machinery, Equipment and Vehicles	3,482,196	1,479,253	94,000	4,867,449
Infrastructure	24,934,016	2,340,187	-	27,274,203
Total capital assets being depreciated	40,589,608	4,351,369	94,000	44,846,977
Total capital assets	64,290,193	6,943,415	2,880,157	68,353,451
Less Accumulated Depreciation:				
Buildings	9,825,455	234,209	-	10,059,664
Machinery, Equipment and Vehicles	2,555,024	315,691	94,000	2,776,715
Infrastructure	20,219,608	695,947	-	20,915,555
Total accumulated depreciation	32,600,087	1,245,847	94,000	33,751,934
Total capital assets being depreciated, net	7,989,521	3,105,522	-	11,095,043
Governmental activities Total capital assets, net	$ 31,690,106	$ 5,697,568	$ 2,786,157	$ 34,601,517

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Note 4 – Capital Assets (Continued)

Depreciation was charged to governmental activities functions/programs of the City during the year ended September 30, 2023 as follows:

Governmental activities:	
General government	$ 630,335
Culture and recreation	174,400
Public safety	69,960
Public works	240,262
Social services	33,873
Economic and physical environment	3,017
Total provision for depreciation - governmental activities	$ 1,151,847

Business-Type Activities	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**
Capital Assets not being Depreciated:				
Contruction in Progress	$ 277,063	$ 895,508	$ 277,063	$ 895,508
Total capital assets not being depreciated	277,063	895,508	277,063	895,508
Capital Assets being Depreciated:				
Automobiles	445,234	3,942	1,642	447,534
Building / Building Improvements	263,879	79,601	-	343,480
Improvements Other than Building (Infrastructure)	76,190		-	76,190
Machinery and Equipment	945,011	259,304	-	1,204,315
Storm Drainage	1,542,042		-	1,542,042
Canals	8,235,188	241,380	-	8,476,568
Box Culverts	298,308		-	298,308
Total capital assets being depreciated	11,805,852	584,227	1,642	12,388,437
Total capital assets	12,082,915	1,479,735	278,705	13,283,945
Less Accumulated Depreciation:				
Automobiles	134,887	64,185		199,072
Building / Building Improvements	44,240	11,769	-	56,009
Improvements Other than Building (Infrastructure)	15,288	3,826	-	19,114
Machinery and Equipment	486,879	50,804	-	537,683
Storm Drainage	957,762		-	957,762
Canals	2,371,616	136,148	-	2,507,764
Box Culverts	240,155	4,518	-	244,673
Total accumulated depreciation	4,250,827	271,250	-	4,522,077
Total capital assets being depreciated, net	7,555,025	312,977	1,642	7,866,360
Business-type activities Total capital assets, net	$ 7,832,088	$ 1,208,485	$ 278,705	$ 8,761,866

Note 4 – Capital Assets (Continued)

Depreciation was charged to business-type activities functions/programs of the City during the year ended September 30, 2023 as follows:

Business-type activities:		
Enterprise-Stormwater	$	245,804
Enterprise-Solid waste		11,249
Enterprise-Building services		14,197
Total provision for depreciation-business-type activities	$	271,250

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Note 4 – Capital Assets

Capital asset activity for the year ended September 30, 2023 was as follows:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets not being Depreciated:				
Land	$ 21,497,779	-	-	$ 21,497,779
Construction in Progress	2,202,806	2,592,046	2,786,157	2,008,695
Total capital assets not being depreciated	23,700,585	2,592,046	2,786,157	23,506,474
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Machinery, Equipment and Vehicles	3,482,196	1,479,253	94,000	4,867,449
Infrastructure	24,934,016	2,340,187	-	27,274,203
Total capital assets being depreciated	40,589,608	4,351,369	94,000	44,846,977
Total capital assets	64,290,193	6,943,415	2,880,157	68,353,451
Less Accumulated Depreciation:				
Buildings	9,825,455	234,209	-	10,059,664
Machinery, Equipment and Vehicles	2,555,024	315,691	94,000	2,776,715
Infrastructure	20,219,608	695,947	-	20,915,555
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Total capital assets being depreciated, net	7,989,521	3,105,522	-	11,095,043
Governmental activities Total capital assets, net	$ 31,690,106	$ 5,697,568	$ 2,786,157	$ 34,601,517

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Note 4 – Capital Assets (Continued)

Depreciation was charged to governmental activities functions/programs of the City during the year ended September 30, 2023 as follows:

Governmental activities:	
General government	$ 630,335
Culture and recreation	174,400
Public safety	69,960
Public works	240,262
Social services	33,873
Economic and physical environment	3,017
Total provision for depreciation - governmental activities	$ 1,151,847

Business-Type Activities	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**
Capital Assets not being Depreciated:				
Contruction in Progress	$ 277,063	$ 895,508	$ 277,063	$ 895,508
Total capital assets not being depreciated	277,063	895,508	277,063	895,508
Capital Assets being Depreciated:				
Automobiles	445,234	3,942	1,642	447,534
Building / Building Improvements	263,879	79,601	-	343,480
Improvements Other than Building (Infrastructure)	76,190		-	76,190
Machinery and Equipment	945,011	259,304	-	1,204,315
Storm Drainage	1,542,042		-	1,542,042
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Box Culverts	298,308		-	298,308
Total capital assets being depreciated	11,805,852	584,227	1,642	12,388,437
Total capital assets	12,082,915	1,479,735	278,705	13,283,945
Less Accumulated Depreciation:				
Automobiles	134,887	64,185		199,072
Building / Building Improvements	44,240	11,769	-	56,009
Improvements Other than Building (Infrastructure)	15,288	3,826	-	19,114
Machinery and Equipment	486,879	50,804	-	537,683
Storm Drainage	957,762		-	957,762
Canals	2,371,616	136,148	-	2,507,764
Box Culverts	240,155	4,518	-	244,673
Total accumulated depreciation	4,250,827	271,250	-	4,522,077
Total capital assets being depreciated, net	7,555,025	312,977	1,642	7,866,360
Business-type activities Total capital assets, net	$ 7,832,088	$ 1,208,485	$ 278,705	$ 8,761,868

Note 4 – Capital Assets (Continued)

Depreciation was charged to business-type activities functions/programs of the City during the year ended September 30, 2023 as follows:

Business-type activities:		
Enterprise-Stormwater	$	245,804
Enterprise-Solid waste		11,249
Enterprise-Building services		14,197
Total provision for depreciation-business-type activities	$	271,250

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Note 5 – Interfund Balances, Advances and Transfers

Interfund Balances: The composition of interfund balances at September 30, 2023, is as follows:

Due from:	General Fund	2005 GO Bond Construction Fund	Total
Fire Fund	$ 797,613	$ -	$ 797,613
Grants Fund	2,097,827	-	2,097,827
Community Redevelopment Agency Fund	887,804	-	887,804
Arts	1,378	-	1,378
Code Enforcement Trust Fund	946		946
Capital Projects Fund	2,087,838		2,087,838
Alzheimer's Fund	983,493	-	983,493
Hurricane Loss Mitigation	119,246		119,246
Debt Service Fund	-	-	-
Construction Fund	-	218,797	218,797
	$ 6,976,145	$ 218,797	$ 7,194,942

Interfund balances are necessary to offset short from cash needs due to various timing differences of expenditures and the receipt of budget monies.

Advances from Community Redevelopment Agency: The General Fund was previously the recipient of funds totaling $2,568,031 from the CRA. The City and the CRA have entered into an agreement for repayment of these funds. The agreement requires annual payments of $150,000 beginning January 2013 through January 2025, at which time the remaining balance is due. No interest is due on the outstanding obligation. As of September 30, 2023, the remaining balance to be paid by the General Fund to the CRA was $488,031 and is reflected as an advance in the accompanying balance sheet– governmental funds. The debt was extinguished subsequent to the fiscal year 2023 which is sooner than the agreement required.

Interfund Transfers: Enterprise Funds and Non Major Funds transfer funds in lieu of services provided by the General Fund. There were no interfund transfers during the year ended September 30, 2023.

Note 6 – Long-Term Liabilities

The following schedule details the City's long-term liability and obligation activity for governmental and business-type activities for the year ended September 30, 2023:

	Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023	Due Within One Year
Governmental activities:					
Bonds and notes payable:					
General obligation debt	$ 4,375,625		$ 982,708	$ 3,392,917	$ 1,038,917
Revenue bonds	8,953,350	-	824,286	$ 8,129,064	852,518
Notes payable - CRA	2,165,097		772,065	$ 1,393,032	809,658
Net lease liability	356,028	1,983	67,083	$ 290,927	122,300
Net pension liability	560,752	-	4,463	$ 556,289	
Subscription Liability	-	162,581	-	$ 162,581	51,087
OPEB liability	541,723		9,850	$ 531,873	
Compensated absences payable	1,170,256	65,315	-	1,235,571	283,961
Total governmental activities	$ 18,122,831	$ 229,878	$ 2,660,455	$ 15,692,254	$ 3,158,441
Business-type activities:					
Net lease liability	10,912	9	1,652	9,269	2,002
Net pension liability	149,060	-	1,186	147,874	-
Compensated absences payable	102,843	10,012	5,910	106,945	16,100
Total business-type activities	262,815	10,012	7,096	264,088	18,102
Total long-term debt	$ 18,385,646	$ 239,890	$ 2,667,552	$ 15,956,342	$ 3,176,543

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General Obligation Bonds: General obligation bonds provide funds for the acquisition and construction of major capital projects within a five-year period. General obligation bonds are direct obligations and pledge of full faith and credit of the government. The total bonds approved and authorized by the voters was not to exceed $15,000,000. General obligation bonds outstanding at year-end are as follows:

2005 General Obligation Bonds (SunTrust Bank)
The City previously issued $ 6,697,503 of General Obligation Bonds, Series 2005 to finance various capital improvement projects throughout the City. Principal and interest are due semi-annually through January 2025. The Bonds bear interest at 3.84% and is secured and payable from a pledge of ad- valorem tax revenues. At September 30, 2023, the outstanding principal balance on the bonds was $719,091.

Note 6 – Long-Term Liabilities (Continued)

General Obligation Bond, Series 2007 (Bank of America)

The City previously issued $8,302,497 of General Obligation Bonds, Series 2007 to finance various capital improvement projects throughout the City. Principal and interest are due semi-annually though January 2028. The Bonds bear interest at 3.81% and are secured and payable from a pledge of ad-valorem tax revenues. At September 30, 2023, the outstanding principal balance of the bonds was $2,673,793

Annual debt service requirements of the City's general obligation bonds are approximately as follows:

Year Ending September 30,	Principal	Interest
2024	1,038,917	120,851
2025	826,453	80,668
2026	600,382	53,728
2027	630,777	30,567
2028	327,264	6,234
	$ 3,423,793	$ 292,048

Revenue Bonds:

Refunding Revenue Bond, Series 2015 (BB&T)

On April 1, 2015, the City entered into a loan agreement in the amount of $3,308,200 for the purpose of refinancing and refunding of the FMLC Series 2005C Bonds. Principal payments are due annually through April 2030 with interest payments due semi-annually at a rate of 3.07%. The loan is subject in all respects to the payment of obligations secured by a pledge of the City's non-ad valorem revenues. At September 30, 2023, the outstanding principal balance was $1,728,900.

Annual debt service requirements of the City's revenue bond is as follows:

Year Ending September 30,	Principal	Interest
2024	222,900	53,077
2025	230,100	46,234
2026	242,200	39,170
2027	248,900	31,735
2028	250,400	24,093
2029-2033	534,400	24,778
	$ 1,728,900	$ 219,087

Note 6 – Long-Term Liabilities (Continued)

Capital Improvement Revenue Bond 2022 (TRUIST)
On July 15 2022, the City entered into a loan agreement in the amount of $7,000,000 for construction of a Fire Station and Community Center. Principal and interest payments are due annually through July 2032 at 2.970% interest rate. The loan is secured by the pledge of the City's non-ad Valorem revenues. At September 30, 2023 the outstanding balance was $6,388,543.

Year Ending September 30,	Principal	Interest
2024	$ 629,618	$ 189,740
2025	648,318	171,040
2026	667,573	151,785
2027	687,400	131,958
2028	707,815	111,542
2029-2033	3,047,819	229,611
	6,388,543	985,676

Notes Payable:

SunTrust Bank CRA Line of Credit, Series 2010

The City's CRA previously executed a line of credit agreement with SunTrust Bank for $10,000,000 of which a total of $6,296,815 was drawn upon. This line of credit bears interest at 5.10% per annum with principal and interest payable semi-annually through April 2025. As of September 30, 2023 the outstanding balance on the line-of-credit was $1,137,966.

Sun Trust Bank CRA Line of Credit, Series 2009

The City's CRA previously executed a line of credit agreement with SunTrust Bank for $2,905,000. This line of credit bears interest at 4.21% per annum with semiannual principal and interest payments through June 2024. The line of credit was established to assist with CRA's portion of the joint project with Broward County for the construction of the Library and the Educational & Cultural Center. As of September 30, 2023 the outstanding balance on the line-of-credit was $254,999.

The annual principal and interest payments on CRA loans are approximately as follows:

Year Ending September 30,	Principal	Interest
2024	809,658	59,133
2025	583,307	22,405
	$ 1,393,032	$ 81,538

As of September 30, 2023, the City has complied with all significant loan covenants and restrictions.

Note 6 -Long Term Liabilities (Continued)

Leases Payable

For the year ended 9/30/2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCT8. An initial lease liability was recorded in the amount of $13,211.73. As of 09/30/2023, the value of the lease liability is $9,269.55. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $13,211.73 with accumulated amortization of $5,114.22 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCXX. An initial lease liability was recorded in the amount of $23,903.84. As of 09/30/2023, the value of the lease liability is $16,771.30. Lauderdale Lakes, FL is required to make monthly fixed payments of $603.00. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $23,903.84 with accumulated amortization of $9,253.10 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCXJ. An initial lease liability was recorded in the amount of $23,544.29. As of 09/30/2023, the value of the lease liability is $16,518.99. Lauderdale Lakes, FL is required to make monthly fixed payments of $593.93. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $23,544.29 with accumulated amortization of $9,113.92 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCX9. An initial lease liability was recorded in the amount of $23,544.29. As of 09/30/2023, the value of the lease liability is $16,518.99. Lauderdale Lakes, FL is required to make monthly fixed payments of $593.93. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $23,544.29 with accumulated amortization of $9,113.92 is included with Vehicles on the Lease Class activities table found below.

Note 6 – Long-Term Liabilities (Continued)

Leases Payable (Continued)

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCX2. An initial lease liability was recorded in the amount of $18,607.33. As of 09/30/2023, the value of the lease liability is $13,055.19. Lauderdale Lakes, FL is required to make monthly fixed payments of $469.39. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $18,607.33 with accumulated amortization of $7,202.84 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCWT. An initial lease liability was recorded in the amount of $18,607.33. As of 09/30/2023, the value of the lease liability is $13,055.19. Lauderdale Lakes, FL is required to make monthly fixed payments of $469.39. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $18,607.33 with accumulated amortization of $7,202.84 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCWS. An initial lease liability was recorded in the amount of $18,166.52. As of 09/30/2023, the value of the lease liability is $12,745.90. Lauderdale Lakes, FL is required to make monthly fixed payments of $458.27. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $18,166.52 with accumulated amortization of $7,032.20 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCWQ. An initial lease liability was recorded in the amount of $18,607.33. As of 09/30/2023, the value of the lease liability is $13,055.19. Lauderdale Lakes, FL is required to make monthly fixed payments of $469.39. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $18,607.33 with accumulated amortization of $7,202.84 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCWN. An initial lease liability was recorded in the amount of $18,048.78. As of 09/30/2023, the value of the lease liability is $12,663.29. Lauderdale Lakes, FL is required to make monthly fixed payments of $455.30. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $18,048.78 with accumulated amortization of $6,986.63 is included with Vehicles on the Lease Class activities table found below.

Note 6 – Long-Term Liabilities (Continued)

Leases Payable (Continued)

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCW7. An initial lease liability was recorded in the amount of $15,973.55. As of 09/30/2023, the value of the lease liability is $11,207.29. Lauderdale Lakes, FL is required to make monthly fixed payments of $402.95. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $15,973.55 with accumulated amortization of $6,183.31 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCTS. An initial lease liability was recorded in the amount of $13,211.73. As of 09/30/2023, the value of the lease liability is $9,269.55. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $13,211.73 with accumulated amortization of $5,114.22 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCTJ. An initial lease liability was recorded in the amount of $13,220.45. As of 09/30/2023, the value of the lease liability is $9,275.67. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.50. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $13,220.45 with accumulated amortization of $5,117.59 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCTD. An initial lease liability was recorded in the amount of $13,211.73. As of 09/30/2023, the value of the lease liability is $9,269.55. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $13,211.73 with accumulated amortization of $5,114.22 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCSW. An initial lease liability was recorded in the amount of $13,211.73. As of 09/30/2023, the value of the lease liability is $9,269.55. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $13,211.73 with accumulated amortization of $5,114.22 is included with Vehicles on the Lease Class activities table found below.

Note 6 – Long-Term Liabilities (Continued)

Leases Payable (Continued)

On 10/01/2022, Lauderdale Lakes, FL entered into a 40 month lease as Lessee for the use of Vehicle - #23TCS9. An initial lease liability was recorded in the amount of $13,211.73. As of 09/30/2023, the value of the lease liability is $9,269.55. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $13,211.73 with accumulated amortization of $5,114.22 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 44 month lease as Lessee for the use of Vehicle - #23G6D6. An initial lease liability was recorded in the amount of $17,554.72. As of 09/30/2023, the value of the lease liability is $11,200.27. Lauderdale Lakes, FL is required to make monthly fixed payments of $402.95. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 45 month lease as Lessee for the use of Vehicle - #23FGZ5. An initial lease liability was recorded in the amount of $14,846.08. As of 09/30/2023, the value of the lease liability is $9,592.43. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 45 month lease as Lessee for the use of Vehicle - #23FGXS. An initial lease liability was recorded in the amount of $14,846.08. As of 09/30/2023, the value of the lease liability is $9,592.43. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 45 month lease as Lessee for the use of Vehicle - #23FGXN. An initial lease liability was recorded in the amount of $14,846.08. As of 09/30/2023, the value of the lease liability is $9,592.43. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

Note 6 – Long-Term Liabilities (Continued)

Leases Payable (Continued)

On 10/01/2021, Lauderdale Lakes, FL entered into a 45 month lease as Lessee for the use of Vehicle - #23FGXH. An initial lease liability was recorded in the amount of $14,846.08. As of 09/30/2023, the value of the lease liability is $9,592.43. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 45 month lease as Lessee for the use of Vehicle - #23FGX8. An initial lease liability was recorded in the amount of $14,846.08. As of 09/30/2023, the value of the lease liability is $9,592.43. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 45 month lease as Lessee for the use of Vehicle - #23FGX6. An initial lease liability was recorded in the amount of $14,846.08. As of 09/30/2023, the value of the lease liability is $9,592.43. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 43 month lease as Lessee for the use of Vehicle - #23FGW6. An initial lease liability was recorded in the amount of $23,725.06. As of 09/30/2023, the value of the lease liability is $14,935.83. Lauderdale Lakes, FL is required to make monthly fixed payments of $557.12. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 44 month lease as Lessee for the use of Vehicle - #23FGVH. An initial lease liability was recorded in the amount of $19,965.19. As of 09/30/2023, the value of the lease liability is $12,738.20. Lauderdale Lakes, FL is required to make monthly fixed payments of $458.28. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

Note 6 – Long-Term Liabilities (Continued)

Leases Payable (Continued)

On 10/01/2021, Lauderdale Lakes, FL entered into a 44 month lease as Lessee for the use of Vehicle - #23FGVF. An initial lease liability was recorded in the amount of $20,449.21. As of 09/30/2023, the value of the lease liability is $13,047.01. Lauderdale Lakes, FL is required to make monthly fixed payments of $469.39. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 44 month lease as Lessee for the use of Vehicle - #23FGV8. An initial lease liability was recorded in the amount of $19,964.76. As of 09/30/2023, the value of the lease liability is $12,737.92. Lauderdale Lakes, FL is required to make monthly fixed payments of $458.27. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 44 month lease as Lessee for the use of Vehicle - #23FGTZ. An initial lease liability was recorded in the amount of $20,449.21. As of 09/30/2023, the value of the lease liability is $13,047.01. Lauderdale Lakes, FL is required to make monthly fixed payments of $469.39. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 44 month lease as Lessee for the use of Vehicle - #23FGKX. An initial lease liability was recorded in the amount of $20,449.21. As of 09/30/2023, the value of the lease liability is $13,047.01. Lauderdale Lakes, FL is required to make monthly fixed payments of $469.39. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 44 month lease as Lessee for the use of Vehicle - #23FG4V. An initial lease liability was recorded in the amount of $26,290.90. As of 09/30/2023, the value of the lease liability is $16,774.13. Lauderdale Lakes, FL is required to make monthly fixed payments of $603.48. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $0.00 with accumulated amortization of $0.00 is included with Vehicles on the Lease Class activities table found below.

Note 6 – Long-Term Liabilities (Continued)

Leases Payable (Continued)

On 10/01/2021, Lauderdale Lakes, FL entered into a 49 month lease as Lessee for the use of Vehicle - #23FGVS. An initial lease liability was recorded in the amount of $22,145.86. As of 09/30/2023, the value of the lease liability is $11,356.34. Lauderdale Lakes, FL is required to make monthly fixed payments of $456.99. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $22,145.86 with accumulated amortization of $10,846.95 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 48 month lease as Lessee for the use of Vehicle - #23FGW9. An initial lease liability was recorded in the amount of $16,204.26. As of 09/30/2023, the value of the lease liability is $8,143.31. Lauderdale Lakes, FL is required to make monthly fixed payments of $341.27. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $16,204.26 with accumulated amortization of $8,102.13 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 59 month lease as Lessee for the use of Vehicle - #255KPW. An initial lease liability was recorded in the amount of $3,559.84. As of 09/30/2023, the value of the lease liability is $2,125.52. Lauderdale Lakes, FL is required to make monthly fixed payments of $61.38. The lease has an interest rate of 0.7120%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $3,559.84 with accumulated amortization of $1,448.07 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 63 month lease as Lessee for the use of Vehicle - #25J9H6. An initial lease liability was recorded in the amount of $34,446.85. As of 09/30/2023, the value of the lease liability is $21,463.02. Lauderdale Lakes, FL is required to make monthly fixed payments of $556.89. The lease has an interest rate of 0.7120%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $34,446.85 with accumulated amortization of $13,122.61 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2022, Lauderdale Lakes, FL entered into a 56 month lease as Lessee for the use of Vehicle - #25T7NF. An initial lease liability was recorded in the amount of $2,962.00. As of 09/30/2023, the value of the lease liability is $2,359.92. Lauderdale Lakes, FL is required to make monthly fixed payments of $57.17. The lease has an interest rate of 3.4450%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $2,962.00 with accumulated amortization of $634.71 is included with Vehicles on the Lease Class activities table found below.

Note 6 – Long-Term Liabilities (Continued)

Leases Payable (Continued)

On 10/01/2022, Lauderdale Lakes, FL entered into a 57 month lease as Lessee for the use of Vehicle - #255ZZK. An initial lease liability was recorded in the amount of $4,765.92. As of 09/30/2023, the value of the lease liability is $3,815.29. Lauderdale Lakes, FL is required to make monthly fixed payments of $90.50. The lease has an interest rate of 3.4450%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $4,765.92 with accumulated amortization of $1,003.35 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 61 month lease as Lessee for the use of Vehicle - #258XVH. An initial lease liability was recorded in the amount of $29,297.90. As of 09/30/2023, the value of the lease liability is $17,886.55. Lauderdale Lakes, FL is required to make monthly fixed payments of $488.89. The lease has an interest rate of 0.7120%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $29,297.90 with accumulated amortization of $11,527.04 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 59 month lease as Lessee for the use of Vehicle - #255KQH. An initial lease liability was recorded in the amount of $3,571.44. As of 09/30/2023, the value of the lease liability is $2,132.45. Lauderdale Lakes, FL is required to make monthly fixed payments of $61.58. The lease has an interest rate of 0.7120%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $3,571.44 with accumulated amortization of $1,452.79 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 46 month lease as Lessee for the use of Vehicle - #23FGXF. An initial lease liability was recorded in the amount of $15,026.81. As of 09/30/2023, the value of the lease liability is $7,223.30. Lauderdale Lakes, FL is required to make monthly fixed payments of $330.08. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $15,026.81 with accumulated amortization of $7,840.08 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 49 month lease as Lessee for the use of Vehicle - #23FG3G. An initial lease liability was recorded in the amount of $28,719.01. As of 09/30/2023, the value of the lease liability is $14,727.00. Lauderdale Lakes, FL is required to make monthly fixed payments of $592.63. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $28,719.01 with accumulated amortization of $14,066.45 is included with Vehicles on the Lease Class activities table found below.

Note 6 – Long-Term Liabilities (Continued)

Leases Payable (Continued)

On 10/01/2021, Lauderdale Lakes, FL entered into a 49 month lease as Lessee for the use of Vehicle - #23FG25. An initial lease liability was recorded in the amount of $24,517.02. As of 09/30/2023, the value of the lease liability is $12,572.28. Lauderdale Lakes, FL is required to make monthly fixed payments of $505.92. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $24,517.02 with accumulated amortization of $12,008.34 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2021, Lauderdale Lakes, FL entered into a 49 month lease as Lessee for the use of Vehicle - #23FG2G. An initial lease liability was recorded in the amount of $28,719.01. As of 09/30/2023, the value of the lease liability is $14,727.00. Lauderdale Lakes, FL is required to make monthly fixed payments of $592.63. The lease has an interest rate of 0.5550%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 of $28,719.01 with accumulated amortization of $14,066.45 is included with Vehicles on the Lease Class activities table found below.

Note 6 – Long-Term Liabilities (Continued)

Leases Payable (Continued)

Amount of Lease Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end 09/30/2023 Lease Asset Value	Accumulated Amortization
Vehicles	472,218	196,099
Total Leases	472,218	196,099

Principal and Interest Requirements to Maturity

Fiscal Year	Business-Type Activities Principal Payments	Interest Payments	Total Payments
2024	$ 3,958	$ 41	$ 3,999
2025	3,980	19	3,999
2026	1,332	2	1,333
Total	9,269	62	9,332

Fiscal Year	Governmental Activities Principal Payments	Interest Payments	Total Payments
2024	$ 122,300	$ 1,518	$ 123,817
2025	122,388	769	123,157
2026	42,378	173	42,551
2027	3,412	20	3,431
	290,927	2,479	292,956

Note 6 – Long-Term Liabilities (Continued)

Subscriptions Payable

For the year ended 9/30/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

Amount of Subscription Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end 2023	
Asset Class	Subscription Asset Value	Accumulated Amortization
Software	245,701.00	48,433.83
Total Subscriptions	245,701.00	48,433.83

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	51,087.01	5,205.44	56,292.45
2025	52,419.52	3,588.93	56,008.45
2026	34,413.97	1,935.52	36,349.49
2027	24,660.07	849.54	25,509.61

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Note 7 – Risk Management

The City is exposed to various risks of loss related to tort, theft, and destruction of assets, error and omission, injury to employees, and natural disasters. The City carries commercial insurance to mitigate the loss related to these risks. There were no significant reductions in insurance coverage from the prior year. Settled claims resulting from such risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 8 – Commitments, Contingencies, and Uncertainties

Significant Agreements: The City previously entered into an agreement with the Broward Sheriff Office ("BSO") to provide public safety services through September 30, 2023, with a renewal option for one additional five year term upon mutual agreement of the parties. The agreement may be terminated upon default or if written notice of ninety days is given by either party. The City budgeted approximately $9,126,269 due in monthly installments for Police services and $10,145,166 for Fire Rescue for the year ended September 30, 2023 to be provided for under this agreement. For the year ending September 30, 2023, the City has budgeted approximately $19,271,435 for public safety services under this agreement.

Grants: Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

Contingencies: The City is a defendant in various lawsuits. The outcome of these lawsuits cannot presently be determined. In the opinion of the City Attorney, the resolution of these matters will not have a material adverse impact to the financial condition of the City.

The COVID-19 outbreak in the United States had caused business disruption through mandated and voluntary closing of businesses resulting in high unemployment. It continues to impact the City and its residents. The ongoing effects are uncertain and cannot be reasonably estimated at this time.

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Note 9 - New Accounting Pronouncements

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This Statement will improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for the fiscal year ending September 30, 2022.

In May 2017, the GASB issued Statement No. 87, *Leases*. This Statement will increase the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting that is based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for the fiscal year ending September 30, 2023.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement will enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and simplify accounting for interest cost incurred before the end of a construction period. This Statement is effective for the fiscal year ending September 30, 2023.

In August 2018, the GASB issued Statement No. 90, *Major Equity Interests*. This Statement will improve consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This Statement is effective for the fiscal year ending September 30, 2021.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. This Statement will provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement is effective for the fiscal year ending September 30, 2024.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance. The requirements related to (1) intra-entity transfers of assets and those related to the applicability of Statements 73 and 74; (2) application of Statement 84 to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities; and (3) the measurement of liabilities (and assets, if any) associated with AROs in a government acquisition are effective for government acquisitions occurring in reporting periods beginning after June 15, 2022.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. This Statement is designed to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This Statement is effective for the fiscal year ending September 30, 2021. Additionally, in March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement is designed to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement is effective for the fiscal year ending September 30, 2023.

Note 9 - New Accounting Pronouncements (continued)

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement is effective for the fiscal year ending September 30, 2023.

In May 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. This Statement provides guidance on to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This Statement is effective for the fiscal year ending September 30, 2022.

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. This statement addresses various technical corrections, as follows:
The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance (i.e. This Statement is effective for the fiscal year ending September 30, 2022).
The requirements related to leases, PPPs, and SBITAs are effective for the fiscal year ending September 30, 2023.
The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective the fiscal year ending September 30, 2024.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections — an amendment of GASB Statement No. 62.* This Statement improves the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, comparable information for decision-making and will result in greater consistency in application in practice. Accounting changes, as defined in this standard, include changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. This Statement is effective for the fiscal year ending September 30, 2024.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences.* This Statement supersedes Statement 16, Accounting for Compensated Absences, which was issued in 1992. This Standard update the recognition and measurement guidance for compensated absences by aligning the guidance under a unified model. This will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation and can be applied consistently to any type of leave. This statement also amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences, and allow governments to disclose only the net change in the liability. In addition, governments will no longer be required to disclose which governmental funds typically have been used to liquate the compensated absence liability. This Statement is effective for the fiscal year ending September 30, 2025.

Note 10 – Florida Retirement System

General Information: As provided by Chapters 121 and 112, Florida Statutes, the Florida Retirement System ("FRS") provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature. As of September 30, 2019, the FRS and HIS Plans are closed to new employees. The City's net pension liability is related to all participating employees prior to January 1, 1996.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:
https://www.dms.myflorida.com/workforce_operations/retirement/employers/contribution_rates

Pension Plan

Plan Description: The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided: City employees hired prior to January 1, 1996; participate in one of the State of Florida Retirement System (the "FRS") plans. The FRS was established in 1970, by consolidating several employee retirement systems. All eligible employees, as defined by the State of Florida, who were hired after 1970 and those employed prior to 1970 that elect to be enrolled, are covered by the System.

Eligible members of the Investment Plan are vested after one year of service and are directed to choose their investment product with a third party administrator selected by the Florida State Board of Administration.

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentage of annual coverage payroll, as adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. Employer contribution rates are established by state law as a percentage of payrolls. Employer contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature.

Employees participating in the Pension Plan have their benefits computed on the basis of age, average final compensation and service credit. Benefits under the Pension Plan vest after six years of service. Employees who retire at or after age 62, with ten years of credited service, are entitled to an annual retirement benefit, payable monthly for life. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefits retirement plan.

Note 10 – Florida Retirement System (Continued)

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of living adjustment is three percent 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 three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions: Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows:

Regular - 10.19% and 13.19%; Special Risk Administrative Support – 36.93% and 39.93%; Senior Management Service - 29.85% and 32.85%; Elected Officers' – 55.28% and 58.28%; and DROP participants - 16.94% and 16.94%.

Note 10 – Florida Retirement System (Continued)

These employer contribution rates do not include 1.66% HIS Plan subsidy and the fee of .06 for administration of FRS plan for the periods October 1, 2022 through September 30, 2023.

The City's contributions, including employee contributions, to the Pension Plan totaled $58,315 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2023, the City reported a liability of $483,022 for its proportionate share of the Pension Plan's 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 June 30, 2023. The City's proportion of the net pension liability was based on a projection of the City's 2022-2023 fiscal year contributions relative to the 2021-2022 fiscal year contributions of all participating members. At June 30, 2023, the City's proportion was .001212%, which was a decrease from .001451% from its proportion measured as of June 30, 2022.

For the year ended September 30, 2023, the City recognized pension expense of $72,698. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 45,352	$ -
Change in assumptions	31,487	-
Net difference between projected and actual earnings on pension plan investments	20,172	
Change in proportion and differences between City pension plan contributions and proportionate share of contributions	8,409	115,743
City pension plan contributions Subsequent to the measurement date	14,469	-
Total	$ 119,889	$ 115,743

City contributions subsequent to the measurement date of the met pension/OPEB liability/collective net pension/OPEB liability but before the end of the employer's contributing entity's reporting period will be recognized as a reduction of the net pension/OPEB liability or collective net pension /OPEB liability in the subsequent fiscal period rather than in the current fiscal period.

Note 10 – Florida Retirement System (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Deferred Inflows (Outflows), net
2024	14,545
2025	17,203
2026	14,823
2027	13,066
2028	7,215
Thereafter	-
Total	$ 66,852

Actuarial Assumptions - The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation

Mortality rates were based on the PUB 2010 with Projection Scale MP-2018.

The actuarial assumptions that determined the total pension liability as of June 30,2023 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on Pension 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	100.00%			
Assumed Inflation - Mean			2.4%	1.4%

(1) As outlined in the Pension Plan's Investment policy

Note 10 – Florida Retirement System (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 6.70 percent. The Pension 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 calculation the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the City's proportion share of the net pension liability to changes in the discount rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, 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 (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
City's proportionate share of the net pension liability for FRS	$ 541,574	$ 483,022	$ 424,470

Pension Plan Fiduciary Net Position: Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

HIS Plan:

Plan Description: The 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 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: 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. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: 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. For the fiscal year ended September 30, 2023, the HIS contribution for the period October 1, 2022 through September 30, 2023 was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event 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 $9,160 for the fiscal year ended September 30, 2023.

Note 10 – Florida Retirement System (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2023 the City reported a liability of $ 221,141 for its proportionate share of the HIS Plan's 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 based on the City's 2022-2023 fiscal year contributions relative to the 2018-2020 fiscal year contributions of all participating members. At June 30,2023, the City's proportionate share was 0.001604%, which was a increase from 0.001392% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2023, the City recognized pension expense of $67,231. In addition the City reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 3,237	$ 519
Change in assumptions	5,814	19,163
Net difference between projected and actual earnings on pension plan investments	114	-
Change in proportion and differences between City pension plan contributions and proportionate share of contributions	4,314	74,402
City pension plan contributions Subsequent to the measurement date	2,708	-
Total	$ 16,187	$ 94,084

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Note 10 – Florida Retirement System (Continued)

Contributions made to the HIS Plan after the measurement date of the net pension/OPEB liability/collective net pension/OPEB liability but before the end of the employer's contributing entity's reporting period will be recognized as a reduction the the net pension/OPEB liability or collective net pension/OPEB liability in the subsequent fiscal period rather than in the current fiscal period.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Deferred Inflows (Outflows), net
2024	$ 11,971
2025	11,546
2026	13,508
2027	12,009
2028	9,564
Thereafter	3,263
Total	$ 61,861

Actuarial Assumptions: Actuarial valuations for the HIS program are conducted biennially. The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25%, average, including

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-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 municipal rate used to determine total pension liability was increased from 3.54% to 3.65%.

Discount Rate: The discount rate used to measure the total pension liability was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long- term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate: The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.65%, 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 one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate:

Note 10 – Florida Retirement System (Continued)

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
City's proportionate share of the net pension liability for HIS	$ 251,935	$ 221,141	$ 190,348

The Summary of FRS Pension Expense/Expenditure, Deferred Outflows /Inflows of Resources related to the City Pension and Health Insurance Subsidy is as follows:

Description FRS/HIS Pension	Total
Deferred Outflows	136,076
Deferred Inflows	209,827
Net Pension Liability	704,163
Pension Expense	139,929

Note 11 – Defined Contribution Plans

John Hancock: The John Hancock plan is a defined contribution plan created pursuant to Section 401(a) of the Internal Revenue Code and City Ordinance 98-78. The plan is administered by Benefits Outsource, Inc., a third party administrator. All employees are eligible to participate in the plan, subject to the specified employment period. Participants hired prior to October 1, 2007 are vested after one year of continuous service and may elect, but are not required, to contribute up to an amount not to exceed amounts allowable by law. Employees hired on or after October 1, 2007, vest at the rate of 20% per year and are fully vested after five years. The City contributes an amount that is determined as part of the budgetary process.

ICMA: The City sponsors a defined contribution plan which was created in accordance with the Internal Revenue Code, Section 401(a). The plan was created pursuant to City Ordinance 98-97. The plan covers all professional and managerial employees hired after January 1, 2008. Members vest at 20% per year and are fully vested after five years. The City contributes an amount that is determined as part of the budgetary process each fiscal year. Participants may elect to contribute an amount not to exceed the amount allowable by law.

The City Commission may amend the provisions of the plans, which are held in trust for the exclusive benefit of the participants and their beneficiaries. Consequently, the City has no fiduciary responsibility and does not include the plan assets in its financial statements. For fiscal year ending September 30, 2023, the City’s contributions to both plans totaled $623,362.

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Note 12 – Other Post-Employment Benefits

In June 2015, the GASB issued Statement No. 74 *Financial Reporting for Post- Employment Benefit Plans Other than Pension Plans* and GASB Statement No. 75 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* which replaces GASB statement No. 43 and 45 as amended and No. 57, *OPEB Measurements by Agent-Employer and Agent Multiple-Employer Plans*.

Plan Description and Funding Policy: Employees who retire from the City and their dependents are eligible to continue to participate ("single employer plan") in the City's health insurance plan currently offered through the City at the "blended" employee group rate which, is determined annually by the City. The retiree must continue to meet all participation requirements and pay all applicable premiums by the specified due date. As of October 1, 2019 (date of the latest actuarial valuation) there was no inactive employee or beneficiary currently receiving benefits and 88 active employees. Retirees must contribute 100% of the applicable health insurance premium charged by the carrier, there are no minimum required employer contributions.

The City provides no 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. The plan is not accounted for as a trust fund and an irrevocable trust has not been established to fund this plan. The plan does not issue a separate financial report. It is the City's current policy to fund the plan on a "pay-as-you-go" basis from the General Fund.

Actuarial Methods: Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Although the valuation results are based on values the actuarial consultant believes are reasonable assumptions, the valuation result is only an estimate of what future costs may actually be and reflect a long-term perspective. Deviations in any of several factors, such as future interest rate discounts, medical cost inflation, Medicare coverage risk, and changes in marital status, could result in actual costs being greater or less than estimated.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer plan members to the point. The actuarial methods and assumptions used include techniques that are designed to reduce those effects of short- term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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Note 12 – Other Post-Employment Benefits (Continued)

The following table provides information concerning actuarial methods and assumptions:

Valuation date:	October 1, 2022
Measurement date:	September 30, 2023
Discount rate:	4.91% per annum
Salary increases:	3.00% per annum
Healthcare cost trend rates:	Increases are assumed to be 7.50% fpr 2022/2023 graded down by 0.50% per year to 5.00% for 2027/2028 and later fiscal year
Cost-of-living increases:	Assumed to increase with the healthcare cost trend rates
Age-related morbidity:	Assumed to increase at the rate of 3.50% for each year of age
Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Mortality Table, with full generational improvemebts in mortality using Scale MP-2020

Funded Status and Funding Progress: The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the status of the plan and the annual required contributions of the City are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The schedule of funding progress, which is presented as required supplementary information following the notes to the financial statements, highlights multi-year trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

Total OPEB Liability: The City's total OPEB liability of $531,873 was measured as of September 30, 2023, and was determined by the actuarial valuation on October 1, 2022.

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Note 12 – Other Post-Employment Benefits (Continued)

Changes in the Total OPEB Liability:

Net OPEB Liability as of September 30, 2022	$ 541,723
Plus OPEB expenses for 2022/23	55,104
Minus employer contributions for the 2022/23 fiscal year	-
Plus changes in balance of deferred outflows of resources	(254)
Minus change in balance of deferred inflow of resources	(64,700)
Net OPEB Liability as of September 30, 2023	$ 531,873
Fiduciary net position as a total of OPEB liability	N/A
Covered payroll	$ 5,620,159
OPEB liability as a % of covered payroll	9.46%

Sensitivity Analysis: The following presents the net OPEB liability of the City, calculated using the discount rate of 4.91%, as well as what the City of Lauderdale Lakes, Florida's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.59%) or 1 percentage point higher (6.00 %) than the current rate:

	1% Decrease	Current 4.91%	1% Increase
Net OPEB Liability	$ 583,529	$ 531,873	$ 485,663

The following presents the net OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City's net OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Decrease	7.50% graded down to 5.00%	1% Increase
Net OPEB Liability	$ 465,063	$ 531,873	$ 611,604

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Note 12 – Other Post-Employment Benefits (Continued)

OPEB Expenses and deferred outflow of resources and deferred inflows of resources related to OPEB:

For the year ended September 30, 2023, the City recognized OPEB expense of $$55,104. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2022	$ 1,650	$ 190,400
Change due to:	-	-
Amortization payments	(254)	(29,542)
Investing gain/loss	-	-
Demographic gain/loss	-	73,788
Assumption changes	-	20,454
Total change	(254)	64,700
Balance as of September 30, 2023	$ 1,396	$ 255,100

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Note 12 – Other Post-Employment Benefits (Continued)

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2023	$ 1,396	$ 255,100
Amount recognized in the 2023/24 OPEB expense:		
Investment gain/loss	$ -	$ -
Demographic gain/loss	$ -	$ 19,359
Assumption changes	$ 254	$ 10,183
Total	$ 254	$ 29,542
Balance as of September 30, 2024	$ 1,142	$ 225,558
Amount Recognized in the 2024/25 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	19,359
Assumption changes	254	10,183
Total	$ 254	$ 29,542
Balance as of September 30, 2025	$ 888	$ 196,016
2025/26 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	19,359
Assumption changes	254	10,183
Total	$ 254	$ 29,542
Balance as of September 30, 2026	$ 634	$ 166,474
2026/27 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	19,359
Assumption changes	254	10,183
Total	$ 254	$ 29,542
Balance as of September 30, 2027	$ 380	$ 136,932
2027/28 OPEB expense:		
Investment gain/loss	-	
Demographic gain/loss	-	19,359
Assumption changes	254	10,183
Total	$ 254	$ 29,542
Balance as of September 30, 2028	$ 126	$ 107,390

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REQUIRED SUPPLEMENTARY INFORMATION



A Vibrant, Connected, Diverse and Safe Community



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City of Lauderdale Lakes, Florida
Budgetary Comparison Schedule
General Fund
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Ad valorem taxes	$ 11,439,281	$ 11,439,281	$ 11,391,101	$ (48,180)
Franchise fees	3,433,069	3,433,069	4,073,576	640,507
Utility taxes	3,048,000	3,048,000	3,434,984	386,984
Intergovernmental	4,894,214	4,894,214	5,515,222	621,008
Charges for services	1,534,391	1,534,391	1,691,086	156,695
Licenses and permits	1,055,281	1,055,281	888,682	(166,599)
Fines and forfeitures	180,042	180,042	220,995	40,954
Miscellaneous	1,395,656	1,395,656	1,577,104	181,449
Total revenues	26,979,934	26,979,934	28,792,752	1,812,818
EXPENDITURES				
Current:				
General government:				
Mayor and commission	371,319	371,319	312,737	58,582
City attorney	479,049	479,049	858,640	(379,591)
City clerk	444,697	443,696	320,990	122,706
City manager	969,986	994,986	830,397	164,589
Finance and information technology	1,853,584	1,872,387	1,556,838	315,549
General administration	2,351,115	2,310,062	1,984,618	325,443
Human resources	349,552	353,552	341,697	11,855
Boards	30,500	30,500	12,401	18,099
Total general government	6,849,802	6,855,552	6,218,317	637,235
Public safety:				
Police	9,126,269	9,126,269	9,798,567	(672,298)
Fire/EMS	2,849,207	2,849,207	3,140,295	(291,088)
Code Enforcement	1,215,590	1,188,911	972,141	216,770
Total public safety	13,191,066	13,164,387	13,911,003	(746,616)
Public works:				
Maintenance	2,732,525	2,609,826	2,126,940	482,886
Total public works	2,732,525	2,609,826	2,126,940	482,886
Parks and Human Services:				
Culture and Recreation	2,743,053	2,722,449	2,380,371	342,077
Social Services	4,174,465	4,143,165	1,117,396	2,972,769
Total parks and human services	6,917,519	6,895,614	3,550,768	3,314,846

City of Lauderdale Lakes, Florida
Budgetary Comparison Schedule
General Fund (Continued)
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Physical environment:				
Total physical enviroment	-	-	-	-
Capital outlay:	1,503,967	1,699,502	1,171,698	527,803
Total capital outlay	1,503,967	1,699,502	1,171,698	527,803
Debt service:				
Principal	953,808	953,808	915,747	38,061
Interest	267,750	267,750	238,143	29,607
Total debt service	1,221,558	1,221,558	1,153,890	67,668
Total expenditures	32,416,438	32,416,438	28,132,616	4,283,822
Excess (deficiency) of revenues over expenditures	(5,436,504)	(5,436,504)	660,135	6,096,640
OTHER FINANCING SOURCES (USES):				
Transfers in (out)	(3,012,000)	(3,012,000)	-	3,012,000
Appropriated Fund Balance	8,448,504	8,448,504	-	(8,448,504)
Total other financing sources (uses)	5,436,504	5,436,504	-	3,012,000
Net change in fund balance	$ -	$ -	$ 9,111,371	$ 9,111,371

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

City of Lauderdale Lakes, Florida
Budgetary Comparison Schedule
Fire Rescue Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Special assessments	$ 6,800,500	$ 6,800,500	$ 6,598,001	$ (202,499)
Charges for services	483,458	483,458	353,163	(125,296)
Miscellaneous	12,000	12,000	6,529	(10,471)
Total revenues	7,295,959	7,295,959	6,957,693	(338,266)
EXPENDITURES				
Current:				
Public safety-fire	7,295,959	7,295,959	7,941,924	(645,965)
Debt service:				
Total expenditures	7,295,959	7,295,959	7,941,924	(645,965)
Net change in fund balance	$ -	$ -	$ (984,231)	$ (984,231)

City of Lauderdale Lakes, Florida
Budgetary Comparison Schedule
Grants Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ -	$ -	$ 16,093	$ 16,093
Grants	5,440,413	5,440,413	2,973,277	(2,467,136)
Total revenues	5,440,413	5,440,413	2,989,370	(2,451,043)
EXPENDITURES				
Current:				
General administration	513,416	513,416	227,355	286,061
Public safety:				
Police	17,937	17,937	15,344	2,593
Public safety-fire	3,000,000	3,000,000	-	3,000,000
Code Enforcement	-	-	4,168	(4,168)
Culture and Recreation	1,258,044	1,253,044	647,784	605,260
Social Services	651,016	656,016	328,617	327,399
Total expenditures	5,440,413	5,440,413	1,223,268	4,217,145
Net change in fund balance	$ -	$ -	$ 1,766,102	$ 1,766,102

City of Lauderdale Lakes, Florida
Budgetary Comparison Schedule
Community Redevelopment Agency Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Ad valorem taxes	$ 4,476,701	$ 4,476,701	$ 4,470,483	$ (6,218)
Investment income	10,000	10,000	185,925	175,925
Miscellaneous	210,000	210,000	617,719	407,719
Total revenues	4,696,701	4,696,701	5,274,127	577,426
EXPENDITURES				
Current:				
Economic and physical	11,997,001	11,996,961	609,935	11,387,027
Capital outlay	2,337,500	2,337,540	94,712	2,242,828
Debt service:				
Principal	770,000	770,000	772,065	(2,065)
Interest	146,000	146,000	100,269	45,731
Total expenditures	15,250,501	15,250,501	1,576,981	13,673,520
Excess (deficiency) of revenues over expenditures	10,553,800	10,553,800	3,697,146	14,250,946
OTHER FINANCING SOURCES:				
Transfers in (out)	(160,000)	(160,000)	-	160,000
Appropriated Fund Balance	10,713,800	10,713,800	-	(10,713,800)
Total other financing sources	10,553,800	10,553,800	-	(10,553,800)
Net change in fund balance	$ -	-	3,697,146	3,697,146

City of Lauderdale Lakes, Florida
Required Supplementary Information
Notes to the Budgetary Comparison Schedules
For the Year Ended September 30, 2023

Note 1 – Budgetary Information

The City follows Chapter 80-274 of the State of Florida Statutes and its charter in establishing the budgetary data reflected in the financial statements. The City maintains legally adopted budgets for the General Fund, Fire Rescue Fund, Grants Fund and Community Redevelopment Agency Fund on a basis consistent with accounting principles generally accepted in the United States of America, (GAAP).

During the month of July of each year, the City Manager submits to the City Commission a proposed operating budget for the Fiscal Year commencing October 1st. This budget includes proposed expenditures as well as the expected means to finance them.

1. The Commission holds workshops, required public hearings, and a final budget must be prepared and adopted no later than October 1st.

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

3. The appropriation budget is prepared and adopted by fund, function, and department. Budgets are monitored within each department at the account level by the respective department head and the Financial Services Director. The City's department heads may make transfers of appropriations within a department with approval of the City Manager and Financial Services Director. Transfers of appropriations between departments require the additional approval of the Commission. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the fund level. The fund as a whole did not exceed its budget. The following exceeded their adopted budgets as follows:

General Fund - City Attorney	$ 379,591
General Fund - BSO Fire	$ 291,088
General Fund - BSO Police	$ 672,298

City of Lauderdale Lakes, Florida
Required Supplementary Information
Schedule of Changes in OPEB Liability and Related Ratios
Other Post-Employment Health Care Benefits

Total OPEB Liability	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2015**
Service Cost	$ 61,580	$ 63,537	$ 71,999	$ 75,256	$ 59,047	$ 58,503	N/A	N/A
Expected iterest growth	29,461	30,114	14,380	13,669	20,219	18,522	N/A	N/A
Effect of plan changes					-	-	N/A	N/A
Effect of economic/demographic (gains) or losses	(19,359)	(12,771)	(8,532)	(8,532)	-	-	N/A	N/A
Effect of assuption changes or imputs			(2,341)	(853)	254	-	N/A	N/A
Benefit payments	(6,649)	(19,952)	(26,655)	(23,538)	(24,671)	(18,696)	N/A	N/A
Net change in total OPEB liability	65,033	60,928	48,851	56,002	54,849	58,329		
Total OPEB liability, beginning	541,723	577,635	533,027	575,207	517,946	459,617	N/A	N/A
Total OPEB liability, ending (a)	531,873	541,723	577,635	533,027	575,207	517,946	N/A	N/A
Fuduciary Net Position								
Employer contributions				-	-	-	N/A	N/A
Member contributions				-	-	-	N/A	N/A
Net Investment income				-	-	-	N/A	N/A
Benefit payments				-	-	-	N/A	N/A
Administrative expense				-	-	-	N/A	N/A
Net change in plan fiduciary net position				-	-	-	N/A	N/A
Fiduciary net position, beginning					-	-	N/A	N/A
Feduciary Net Position ending (b)	-	-	-	-	-	-		
Net OPEB liabiity, ending =(a) - (b)	$ 531,873	$ 541,723	$ 577,635	$ 533,027	$ 575,207	$ 517,946	N/A	N/A
Fiduciary net position as a % of total OPEB liability				-	-%	-	N/A	N/A
Covered employee payroll	$ 5,620,159	$ 5,711,454	$ 5,263,083	$ 5,263,083	$ 4,538,009	$ 4,538,009	N/A	N/A
Net OPEB liability as a % of covered payroll	9.46%	9.48%	10.98%	10.13%	12.68%	11.41%	N/A	N/A

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

City of Lauderdale Lakes, Florida
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City of Lauderdale Lakes, Florida proportion of the net pension liability	0.12100%	0.00145%	0.17402%	0.17047%	0.0016898%	0.0019216%	0.0017481%	0.0017721%	0.0017691%	0.0016991%
City of Lauderdale Lakes, Florida proportion of the net pension liability	$ 483,022	$ 539,889	$ 131,450	$ 738,823	$ 581,952	$ 578,794	$ 517,077	$ 447,710	$ 228,502	$ 103,667
City of Lauderdale Lakes, Florida's covered payroll	$ 541,466	$ 594,860	$ 661,273	$ 789,577	$ 745,666	$ 742,764	$ 742,764	$ 683,659	$ 675,277	$ 630,362
City of Lauderdale Lakes, Florida's proportionate share of net pension liability as a percentage of its covered payroll	89.21%	90.76%	19.88%	93.57%	78.04%	77.92%	69.62%	65.49%	33.84%	16.45%
Plan fiduciary net position as a percentage of total pension liability	82.38%	82.89%	96.40%	78.85%	78.98%	79.41%	83.89%	84.88%	92.00%	96.09%

* This schedule is intended to present information for ten years. However, until a full ten-year trend is compiled, the pension plan will present information for those years for which the information is available.

City of Lauderdale Lakes, Florida
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
Retiree Health Insurance Subsidy Program
Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City of Lauderdale Lakes, Florida proportion of the net pension liability	0.1392461%	0.0016043%	0.0020627%	0.0022100%	0.0023000%	0.0024285%	0.0022378%	0.0023055%	0.0021847%	0.0020920%
City of Lauderdale Lakes, Florida proportion of the net pension liability	$ 221,141	$ 169,923	$ 253,027	$ 277,770	$ 251,970	$ 257,038	$ 239,271	$ 268,691	$ 222,805	$ 195,604
City of Lauderdale Lakes, Florida's covered payroll	$ 541,466	$ 594,860	$ 661,273	$ 789,577	$ 745,666	$ 742,764	$ 742,764	$ 683,659	$ 675,277	$ 630,362
City of Lauderdale Lakes, Florida's proportionate share of net pension liability as a percentage of its employee payroll	40.84%	28.57%	38.26%	35.18%	33.79%	34.61%	32.21%	39.30%	32.99%	31.03%
Plan fiduciary net position as a percentage of total pension liability	4.12%	4.81%	3.56%	3.00%	2.10%	2.15%	1.64%	0.97%	0.50%	0.99%

* This schedule in intended to present information for ten years. However, until a full ten-year trend is compiled, the pension plan will present information for those years for which the information is available.

City of Lauderdale Lakes, Florida
Required Supplementary Information
Schedule of Contribution
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2023	$ 58,315	$ 58,315		$ 541,466	10.77%
2022	61,917	61,917		594,860	10.41%
2021	66,293	66,293		661,273	10.03%
2020	56,638	56,638		798,526	7.09%
2019	52,397	52,397	-	745,666	7.03%
2018	54,764	69,568	14,804	668,723	10.40%
2017	49,999	49,999	-	742,764	6.73%
2016	42,183	42,183	-	683,659	6.17%
2015	43,297	43,297	-	675,277	6.41%
2014	40,085	40,085	-	630,362	6.36%

*This schedule is intended to present information for ten years. However, until a full ten-year trend is compiled the pension plan will present information for those years for which the information is available.

City of Lauderdale Lakes, Florida
Required Supplementary Information
Schedule of Contribution
Retiree Health Insurance Subsidy Program
Last Ten Fiscal Years*

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2023	$ 9,160	$ 9,160		$ 541,466	1.69%
2022	9,707	9,707		594,860	1.63%
2021	12,125	12,125		661,273	1.83%
2020	13,110	13,110		798,526	1.64%
2019	12,505	12,505	-	745,666	1.68%
2018	13,170	13,170	-	668,723	1.97%
2017	12,330	12,330	-	742,764	1.66%
2016	11,349	11,349	-	683,659	1.66%
2015	9,238	9,238	-	675,277	1.37%
2014	7,666	7,666	-	630,362	1.22%

*This schedule is intended to present information for ten years. However, until a full ten-year trend is compiled the pension plan will present information for those years for which the information is available.



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OTHER FINANCIAL INFORMATION: COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES

A Vibrant, Connected, Diverse and Safe Community



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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Impact Fee Fund – This fund is used to account for impact fees collected in accordance with the City's development code.

Arts in Public Places Fund – This fund is used to account for educational expenditures and activities related to the arts within the community. Revenues generated in this fund is exclusive for activities and events that will benefit arts in the community.

Law Enforcement Trust Fund – This fund is used to account for revenues received from law enforcement forfeitures and seizures which are restricted for use for law enforcement purposes.

Code Enforcement Trust Fund – This fund is used to assist qualifying residents with resources to remedy minor code violations.

Community Development Block Grant (CDBG) Programs Fund - Formerly, the Minor Home Repair Program Fund. The fund was created to account for CDBG grants, which includes the Minor Home Repair Program and Purchase Assistance Program.

Transportation (Gas Tax) Fund – This fund is used to account for Gas Tax money received from the State. This money is restricted to transportation, street, and road related expenses.

Alzheimer Care Center Fund – This fund was created to account for revenue and expenditure activity of the Alzheimer Care Center. Most revenues for the operation of the Center are derived from grant and foundation assistance.

Home Repair Assistance Program Fund – This fund was created to assist income-eligible residents with minor home repairs to air conditioning units and other minor repairs. Funds are generated through the liens amnesty programs.

Hurricane Loss Mitigation Program Fund - This fund was created to account for grant revenue received to fund activities to retrofit, construct and modify buildings to increase ability to withstand hurricane force winds and flooding.

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.

Transportation Surtax Fund - This fund was created to account for funds received to improve the City's transportation projects and initiatives.

Capital Projects Fund – This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Construction Fund – This fund is used for purpose of budgeting general capital improvement projects with costs of $25,000 and over.

2005 GO Bond Capital Projects Fund – This fund is used to account for the resources and budgeting for the 2005 general obligation bond budgeted activities of the bond's related capital projects.

Debt Service Fund

Debt Service Fund – to account for the accumulation of taxes collected through the property taxes used to pay principal and interest payments on the 2005 Bond.

City of Lauderdale Lakes, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds								Capital Projects Funds				
	Impact Fee Fund	Arts in Public Places	Law Enforcement Trust Fund	Code Enforcement Trust Fund	Transportation /Gas Funds	Alzheimer Care Center Funds	Hurricane Loss Mitigation Program	CDBG/Housing /Home Repair Program	Capital Projects Fund	Construction Fund	Bond Construction Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Assets:													
Pooled cash and cash equivalents	$ 375,939	$ -	$ 458,660	$ -	$ 353,246	$ -	$ -	$ 825,191	$ -	$ -	$ 646,365	$ 1,059,373	$ 3,718,774
Due from other governments	-	-	-	-	-	181,547	147,640	254,170	-	-	-	8,152	591,509
Prepaid items	-	-	-	-	-	240	-	-	-	-	-	-	240
Restricted for:													
Total assets	$ 375,939	$ -	$ 458,660	$ -	$ 353,246	$ 181,787	$ 147,640	$ 1,079,361	$ -	$ -	$ 646,365	$ 1,067,525	$ 4,310,523
Liabilities and Fund Balances:													
Liabilities:													
Accounts payable and accrued liabilities	$ 68,948	$ -	$ -	$ -	$ 112,683	$ 5,002	$ -	$ 182,655	$ 195,242	$ -	$ -	$ -	$ 564,530
Due to other funds	-	1,378	-	946	-	983,493	119,246	-	2,087,838	218,797	-	-	3,411,698
Total liabilities	68,948	1,378	-	946	112,683	988,495	119,246	182,655	2,283,080	218,797	-	-	3,976,228
Fund Balances (Deficit):													
Prepaid items	-	-	-	-	-	240	-	-	-	-	-	-	240
Restricted for:													
Community services	-	-	-	-	-	-	28,394	896,706	-	-	-	-	925,100
Park projects	306,991	-	-	-	-	-	-	-	-	-	-	-	306,991
Law enforcement	-	-	458,660	-	-	-	-	-	-	-	-	-	458,660
Debt service	-	-	-	-	-	-	-	-	-	-	-	1,067,525	1,067,525
Assigned for:													
Capital projects	-	-	-	-	-	-	-	-	-	-	646,365	-	646,365
Roads & streets	-	-	-	-	240,563	-	-	-	-	-	-	-	240,563
Special revenue (deficit)	-	(1,378)	-	(946)	-	(806,948)	-	-	(2,283,080)	(218,797)	-	-	(3,311,149)
Total fund balances	306,991	(1,378)	458,660	(946)	240,563	(806,708)	28,394	896,706	(2,283,080)	(218,797)	646,365	1,067,525	334,295
Total liabilities and fund balances	$ 375,939	$ -	$ 458,660	$ -	$ 353,246	$ 181,787	$ 147,640	$ 1,079,361	$ -	$ -	$ 646,365	$ 1,067,525	$ 4,310,523

City of Lauderdale Lakes, Florida
Combining Statement of Revenues, Expenditures
And Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds								Capital Projects Funds				
	Impact Fee Fund	Arts in Public Places	Law Enforcement Trust Fund	Code Enforcement Trust Fund	Transportation /Gas Funds	Alzheimer Care Center Funds	Hurricane Loss Mitigation Program	CDBG/Housing /Home Repair Program	Capital Projects Fund	Construction Fund	Bond Construction Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:													
Ad valorem taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,185,243	$ 1,185,243
Sales, use and motor fuel taxes	-	-	-	-	641,461	-	-	-	-	-	-	-	641,461
Charges for services	-	-	-	-	-	30,610	-	-	-	-	-	-	30,610
Fines and forfeitures	-	-	207,795	-	-	-	-	-	-	-	-	-	207,795
Governmental grants	-	-	-	-	-	321,926	163,006	354,513	-	-	-	-	839,445
Total revenues	-	-	207,795	-	641,461	352,536	163,006	354,513	-	-	-	1,185,243	2,904,554
Expenditures:													
Current:													
Economic and physical environment	-	-	-	-	-	-	-	48,369	-	-	-	-	48,369
Highways and streets	-	-	-	-	564,102	-	-	-	-	-	-	-	564,102
Social services programs	-	1,000	-	-	-	406,802	153,839	312,205	-	-	-	-	873,846
Capital outlay	487,657	-	-	-	-	-	-	-	1,544,991	-	-	-	2,032,648
Debt service:													
Principal	-	-	-	-	-	-	-	-	-	-	-	982,708	982,708
Interest and fiscal charges	-	-	-	-	6,500	-	-	-	-	-	-	168,291	174,791
Total expenditures	487,657	1,000	-	-	570,602	406,802	153,839	360,574	1,544,991	-	-	1,150,999	4,676,464
Net change in fund balance	(487,657)	(1,000)	207,795	-	70,859	(54,266)	9,167	(6,061)	(1,544,991)	-	-	34,244	(1,771,910)
Fund Balances (Deficit), beginning	794,648	(378)	250,865	(946)	169,704	(752,442)	19,227	902,767	(738,089)	(218,797)	646,365	1,033,281	2,106,205
Fund Balances (Deficit), ending	$ 306,991	$ (1,378)	$ 458,660	$ (946)	$ 240,563	$ (806,708)	$ 28,394	$ 896,706	$ (2,283,080)	$ (218,797)	$ 646,365	$ 1,067,525	$ 334,295

City of Lauderdale Lakes, Florida
Budgetary Comparison Schedule
Nonmajor Governmental Funds
For the Year End September 30, 2023

	Impact Fee Fund			Arts in Public Places Fund		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues:						
Motor fuel taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-
Expenditures:						
Current:						
Public safety	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Social services	-	-	-	20,000	1,000	19,000
Capital outlay	521,134	487,657	33,477	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	521,134	487,657	33,477	20,000	1,000	19,000
Excess (deficiency) of revenues over expenditures	(521,134)	(487,657)	33,477	(20,000)	(1,000)	19,000
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	-	-
Appropriated Fund Balance	521,134	-	(521,134)	20,000	-	(20,000)
Total other financing sources (uses)	-	-	-	20,000	-	(20,000)
Net change in fund balances	$ -	$ (487,657)	$ (487,657)	$ -	$ (1,000)	$ (1,000)

Law Enforcement Trust Fund			Code Enforcement Trust Fund			Transportation/Gas Funds		
Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
$ -	$ -	$ -	$ -	$ -	$ -	$ 627,441	$ 641,461	$ 14,020
-	-	-	-	-	-	36,000	-	(36,000)
-	207,795	207,795	-	-	-	-	-	-
-	207,795	207,795	-	-	-	663,441	641,461	(21,980)
50,000	-	50,000	10,000	-	10,000	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	655,941	564,104	89,687
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,150	(2,150)
-	-	-	-	-	-	7,500	6,500	1,000
50,000	-	50,000	10,000	-	10,000	663,441	570,604	92,837
(50,000)	207,795	257,795	(10,000)	-	10,000	-	70,857	70,857
-	-	-	10,000	-	(10,000)	-	-	-
50,000	-	(50,000)	-	-	-	-	-	-
50,000	-	(50,000)	10,000	-	(10,000)	-	-	-
$ -	$ 207,795	$ 207,795	$ -	$ -	$ -	$ -	$ 70,857	$ 70,857

City of Lauderdale Lakes, Florida
Budgetary Comparison Schedule
Nonmajor Governmental Funds
For the Year End September 30, 2023

	Alzheimer Care Center Fund			CDBG/Housing/Home Repair Program		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues:						
Charges for services	$ 13,000	$ 8,520	$ (4,480)	$ -	$ -	$ -
Governmental grants	481,334	342,771	(138,563)	674,710	517,519	(157,191)
Total revenues	494,334	351,291	(143,043)	674,710	517,519	(157,191)
Expenditures:						
Current:						
Economic and physical environment	-	-	-	50,000	48,369	1,631
Social services	494,334	405,559	87,775	674,710	466,043	208,667
Total expenditures	494,334	405,559	87,775	724,710	514,412	210,298
Excess (deficiency) of revenues over expenditures	-	(54,268)	(54,268)	(50,000)	3,107	53,107
Other Financing Sources (Uses):						
Transfers in	-	-	-	50,000	-	(50,000)
Appropriated Fund Balance	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	50,000	-	(50,000)
Net change in fund balances	$ -	$ (54,268)	$ (54,268)	$ -	$ 3,107	$ 3,107

City of Lauderdale Lakes, Florida
Budgetary Comparison Schedule
Capital Projects Fund
For the Year End September 30, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance**
Expenditures:				
Current:				
Highways and streets	$ 250,000	$ 169,000	$ -	$ 169,000
Capital outlay	3,482,000	3,563,000	1,544,991	2,018,009
Total expenditures	3,732,000	3,732,000	1,544,991	2,187,009
Excess (deficiency) of revenues over expenditures	(3,732,000)	(3,732,000)	(1,544,991)	2,187,009
Other Financing Sources (Uses)				
Transfers in	2,932,000	2,932,000	-	(2,932,000)
Appropriated Fund Balance	800,000	800,000	-	(800,000)
Total other financing sources (uses)	3,732,000	3,732,000	-	(3,732,000)
Net change in fund balances	$ -	$	$ (1,544,991)	$ (1,544,991)

City of Lauderdale Lakes, Florida
Budgetary Comparison Schedule
Debt Service Fund
For the Year End September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues:				
Ad valorem taxes	$ 1,180,750	$ 1,180,750	$ 1,185,243	$ 4,493
Total revenues	1,180,750	1,180,750	1,185,243	4,493
Expenditures:				
Debt service:				
Principal	982,708	982,708	982,708	-
Interest and fiscal charges	198,042	198,042	168,291	29,751
Total expenditures	1,180,750	1,180,750	1,150,999	29,751
Net change in fund balances	$ -	$ -	$ 34,244	$ 34,244

COMPLIANCE SECTION



A Vibrant, Connected, Diverse and Safe Community



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STATISTICAL SECTION

This part of the City of Lauderdale Lakes, Florida's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. (Tables 1-4) **108-114**

Revenue Capacity
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax. (Tables 5-8) **115-118**

Debt Capacity
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt . (Tables 9-12) **119-122**

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. (Tables 13-14) **123-124**

Operating Information
These schedules contain service and infrastructure data to help the reader understand how he information in the City's financial report relates to the services the City provides and the activities it performs. (Tables 15-18) **125-128**

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

City of Lauderdale Lakes, Florida **Table 1**
Net Position by Component
Last Ten Fiscal Years Accrual Basis of Accounting
(Amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	$ 22,052	$ 23,178	$ 24,218	$ 25,525	$ 23,695	$ 17,652	$ 19,636	$ 20,979	$ 22,840	$ 23,359
Restricted	3,049	2,828	4,547	4,187	2,536	5,881	8,920	10,353	15,264	18,142
Unrestricted	378	4,972	6,580	8,671	12,681	11,648	11,180	13,704	12,962	18,010
Total governmental activities net position	25,479	30,978	35,345	38,383	38,912	35,181	39,736	45,035	51,066	59,512
Business-type activities:										
Net investment in capital assets	2,157	2,277	3,036	5,011	5,677	7,585	7,758	7,759	7,832	8,762
Unrestricted (deficit)	5,411	6,143	6,955	6,289	5,472	4,656	4,808	5,591	6,230	5,983
Total business-type activities net position	7,568	8,420	9,991	11,300	11,149	12,241	12,566	13,349	14,062	14,745
Total government:										
Net investment in capital assets	24,209	25,455	27,254	30,536	29,372	25,238	27,394	28,738	30,672	32,121
Restricted	3,049	2,828	4,547	4,187	2,536	5,881	8,920	10,353	15,264	18,142
Unrestricted (deficit)	5,789	11,115	13,535	14,960	18,153	16,304	15,988	19,296	19,192	23,993
Total government net position	$ 33,047	$ 39,398	$ 45,336	$ 49,683	$ 50,061	$ 47,423	$ 52,302	$ 58,386	$ 65,128	$ 74,257

City of Lauderdale Lakes, Florida **Table 2**
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	$ 3,218,179	$ 3,657,082	$ 5,016,067	$ 4,826,016	$ 5,938,015	$ 5,156,650	$ 5,706,580	$ 6,925,483	$ 8,012,278	$ 7,505,982
Public safety	13,526,842	14,504,589	14,546,417	15,156,837	17,393,101	17,905,891	18,439,396	18,532,266	23,170,080	21,146,129
Economic and physical environment	7,775,443	27,353,214	3,025,515	3,297,310	3,721,220	3,358,588	807,173	798,974	937,992	1,024,673
Social Services	797,850	796,360	849,138	879,170	844,719	1,117,536	1,029,122	1,201,351	1,927,679	2,875,984
Culture and recreation	1,015,093	1,249,726	1,835,079	1,904,385	2,117,167	1,881,536	1,945,676	1,833,287	2,473,375	2,528,847
Highways, streets and transporation	385,935	435,537	511,611	674,085	691,785	644,858	2,742,910	2,558,984	2,909,588	2,786,298
Interest on long-term debt	1,041,674	927,542	765,632	714,382	682,993	659,379	572,895	588,413	528,005	604,664
Total governmental activities	27,761,016	48,924,050	26,549,459	27,452,185	31,389,000	30,724,438	31,243,752	32,438,758	39,958,997	38,472,577
Business-type activities:										
Stormwater	776,597	860,630	978,118	1,172,606	1,421,378	1,301,330	1,340,626	1,374,402	1,499,502	1,593,010
Solid waste/recycling	1,236,371	1,275,464	1,113,685	1,076,912	1,122,802	1,088,982	1,302,301	1,401,586	1,318,120	1,887,987
Building services	408,737	568,541	759,185	640,555	717,718	726,328	818,232	842,533	932,311	1,352,632
Interest expense	-	-	-	-	-	-	-	-	-	-
Total business-type activites	2,421,705	2,704,635	2,850,988	2,890,073	3,261,898	3,116,640	3,461,159	3,618,521	3,749,933	4,833,629
Total expenses	$ 30,182,721	$ 51,628,685	$ 29,400,447	$ 30,342,258	$ 34,650,898	$ 33,841,078	$ 34,704,911	$ 36,057,279	$ 43,708,930	$ 43,306,206
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 590,990	$ 729,367	$ 1,380,638	$ 791,176	$ 682,912	$ 1,735,623	$ 324,023	$ 1,032,658	$ 7,171,960	$ 946,348
Public safety	6,330,982	6,827,699	7,120,925	7,044,626	7,474,995	8,022,836	7,966,452	8,436,150	8,373,015	9,348,183
Community development	-	-	-		204,086	50,286	106,444	-	-	-
Social services	63,394	150,178	94,143	113,497	79,956	74,993	40,415	34,804	39,984	30,610
Culture and recreation	153,212	126,128	165,208	173,542	186,153	217,339	57,808	64,222	148,141	141,161
Operating grants and contributions	975,676	1,363,125	1,618,318	929,008	930,533	2,437,826	1,232,832	2,142,973	1,290,683	3,484,385
Capital grants and contributions	75,533	796,044	434,459	288,770	118,950	229,413	22,140	530,966	209,526	332,672
Total governmental activities program revenues	8,189,787	9,992,541	10,813,691	9,340,619	9,677,585	12,768,316	9,750,114	12,241,773	17,233,309	14,283,359

City of Lauderdale Lakes, Florida **Table 2**
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(continued)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services:										
Stormwater	2,167,030	2,154,584	1,940,170	1,920,758	1,897,139	1,923,740	1,855,368	1,922,956	1,796,915	1,903,648
Solid waste/recycling	1,239,403	1,369,188	1,288,012	12,288,964	1,285,520	1,305,798	1,512,138	1,375,487	1,401,167	1,514,752
Building services	634,664	587,755	1,320,252	1,070,716	662,012	871,833	902,127	950,141	1,263,946	1,339,393
Operating grants and contributions	-	-	-	-	-	-	-	-	-	758,518
Capital grants and contributions	270,035	54,930	427,928	651,953	7,820	-	123,669	-	-	-
Total business-type activities program revenues	4,311,132	4,166,457	4,976,362	15,932,391	3,852,491	4,101,371	4,393,302	4,248,584	4,462,028	5,516,311
Total program revenues	$ 12,500,919	$ 14,158,998	$ 15,790,053	$ 25,273,010	$ 13,530,076	$ 16,869,687	$ 14,143,416	$ 16,490,357	$ 21,695,337	$ 19,799,670
Net (Expense) Revenue:										
Governmental activities	$ (19,571,229)	$ (14,313,616)	$ (15,735,768)	$ (18,111,566)	$ (21,711,415)	$ (17,956,122)	$ (21,493,638)	$ (20,196,985)	$ (22,725,688)	$ (24,189,218)
Business-type activities	1,889,427	1,461,822	2,125,374	2,042,318	590,593	984,731	932,143	630,063	712,095	682,682
Total net expense	$ (17,681,802)	$ (12,851,794)	$ (13,610,394)	$ (16,069,248)	$ (21,120,822)	$ (16,971,391)	$ (20,561,495)	$ (19,566,922)	$ (22,013,593)	$ (23,506,536)
General Revenues:										
Governmental activities:										
Property taxes	$ 8,963,387	$ 8,828,785	$ 9,143,054	$ 9,900,666	$ 10,667,706	$ 11,618,690	$ 13,149,765	$ 14,052,163	$ 15,539,440	$ 17,046,827
Sales, use and motor fuel taxes	579,219	591,506	612,062	631,005	636,299	640,071	584,677	586,269	630,676	641,461
Franchise fees and other taxes	3,171,056	3,231,895	2,291,360	3,080,739	3,042,613	3,238,666	2,994,804	3,249,263	3,286,322	4,073,576
Utility taxes	2,347,673	2,424,037	3,208,485	2,496,090	2,626,888	2,701,854	2,680,467	2,785,428	2,891,484	3,434,984
Unrestricted intergovernmental revenue	3,320,394	4,223,213	3,727,189	3,882,506	4,055,425	4,065,919	3,840,187	4,480,446	5,422,601	5,457,558
Investment income	2,328	3,749	41,936	132,611	202,043	263,725	187,172	68,810	100,440	991,312
Gain (Loss) on sale of city asset	-	-	-	-	-	-	-	-	-	-
Gain on fogiveness of debt	876,799	-	-	-	-	-	-	-	-	-
Miscellaneous	595,322	352,655	434,893	262,921	262,072	916,782	2,003,695	274,345	884,988	989,420
Transfers	35,000	525,000	566,530	761,023	747,562	657,743	606,723	-	-	-
Total governmental activities	19,891,178	20,180,840	20,025,509	21,147,561	22,240,608	24,103,450	26,047,490	25,496,724	28,755,951	32,635,139

City of Lauderdale Lakes, Florida **Table 2**
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(continued)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Franchise and other taxes	-	-	-	16,491	-	-	-	-	-	-
Investment income	13,195	15,488	12,120	10,840	5,803	27,401	-	134,206	-	-
Transfers	(350,000)	(525,000)	(566,530)	(761,023)	(747,563)	(657,743)	(606,723)	-	-	-
Total business-type activities	(336,805)	(509,512)	(554,410)	(733,692)	(741,760)	(630,342)	(606,723)	134,206	-	-
Total general revenues	$ 19,554,373	$ 19,671,328	$ 19,471,099	$ 20,413,869	$ 21,498,848	$ 23,473,108	$ 25,440,767	$ 25,630,930	$ 28,755,951	$ 32,635,138
Change in Net Position:										
Governmental activities	$ 634,949	$ 5,867,224	$ 4,367,212	$ 3,037,995	$ 529,193	$ 6,147,328	$ 4,553,852	$ 5,299,739	$ 6,030,263	$ 8,445,920
Business-type activities	1,552,622	952,310	1,570,964	1,308,626	(151,167)	354,389	325,420	764,269	712,095	682,682
Total change in net position	$ 2,187,571	$ 6,819,534	$ 5,938,176	$ 4,346,621	$ 378,026	$ 6,501,717	$ 4,879,272	$ 6,064,008	$ 6,742,358	$ 9,128,602

City of Lauderdale Lakes, Florida **Table 3**
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund:										
Nonspendable	926	148	12	152	123	288	119	359	242	537
Restricted	1	-	-	-	-	-	-	-	-	-
Committed	500	500	500	500	500	500	500	500	-	-
Assigned	-	509	509	509	509	509	509	-	-	-
Unassigned	4,660	7,352	9,059	9,286	9,870	12,335	13,253	16,279	24,204	24,553
Total general fund	6,087	8,509	10,080	10,447	11,002	13,632	14,381	17,138	24,446	25,090
All other governmental funds:										
Nonspendable	2,618	1,963	5	3	1,331	5	13	5	-	240
Restricted	2,659	2,828	4,547	4,415	2,706	5,881	8,912	10,353	14,618	18,144
Assigned	-	1,076	1,453	1,244	1,195	-	-	-	-	-
Unassigned, reported in:										
Special revenue funds	(2,022)	(1,571)	(846)	(840)	(259)	(684)	(1,857)	(1,952)	(2,732)	(3,550)
Capital projects fund	(449)	(219)	(219)	(219)	(219)	716	934	764	646	646
Debt service fund	(43)	(8)	-	-	-	-	-	-	-	-
Total special revenue funds	2,763	4,069	4,940	4,603	4,754	5,918	8,002	9,170	12,532	15,480
Total governmental funds	$ 8,850	$ 12,578	$ 15,020	$ 15,050	$ 15,756	$ 19,550	$ 22,383	$ 26,308	$ 36,978	$ 40,570

City of Lauderdale Lakes, Florida **Table 4**

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Property taxes and tax increments	$ 8,963	$ 8,829	$ 9,143	$ 9,901	$ 10,668	$ 11,619	$ 13,150	$ 14,052	$ 15,539	$ 17,047
Sales, use and motor fuel taxes	579	591	612	631	636	640	585	586	631	641
Franchise and other taxes	3,171	3,232	2,291	3,081	3,043	3,239	2,995	3,249	3,286	4,074
Utility taxes	2,348	2,424	3,208	2,496	2,627	2,702	2,680	2,785	2,891	3,435
Intergovernmental	3,346	4,250	3,755	3,971	4,182	4,170	3,840	4,480	5,423	5,458
Special assessments	5,208	5,631	5,432	5,432	5,965	6,294	6,410	6,450	6,504	6,598
Charges for services, permits, fines and forfeitures	2,335	2,222	3,342	2,687	2,520	3,784	2,085	3,118	2,204	3,868
Government grants and other support	623	2,112	2,013	118	650	2,563	1,250	2,674	1,500	3,817
Investment income	2	4	42	133	202	264	187	69	100	991
Proceeds from refiancing contracts payable	-	-	-	-	-	-	-	-	-	-
Other revenue	594	353	435	279	274	939	2,003	274	7,910	989
Total revenues	27,169	29,648	30,273	28,729	30,767	36,214	35,185	37,738	45,988	46,918
Expenditures:										
Current:										
General government	2,931	3,199	4,015	3,724	5,622	4,815	5,707	6,590	6,230	7,092
Public safety	13,252	14,399	14,382	15,003	15,921	16,718	17,482	17,861	18,365	21,146
Public works	1,210	1,475	1,498	1,524	1,743	1,804	-	-	-	-
Culture and recreation	923	944	1,281	1,513	1,664	1,882	1,746	1,758	1,944	2,529
Economic and physical environment	551	1,186	1,335	1,640	1,579	1,332	807	799	938	1,025
Highways and streets	682	387	506	594	611	645	2,434	2,454	2,305	2,696
Social services	755	598	837	876	839	1,118	1,029	1,201	1,550	2,872
Capital outlay	668	891	1,014	715	478	1,532	1,434	706	1,543	3,025
Debt service:										
Principal	3,733	5,668	2,661	4,204	1,642	2,500	1,751	1,801	1,914	2,579
Interest and other fiscal charges	1,051	1,006	868	744	710	659	573	588	528	605
Total expenditures	25,756	29,753	28,397	30,537	30,809	33,005	32,963	33,759	35,317	43,568
Excess (deficiency) of revenues over expenditures	1,413	(105)	1,876	(1,808)	(42)	3,209	2,222	3,980	10,671	3,351

City of Lauderdale Lakes, Florida **Table 4**

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(amounts expressed in thousands)

(continued)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources (Uses):										
Transfers in	425	1,397	1,457	1,046	1,019	1,310	1,123	-	919	-
Transfers out	(75)	(872)	(891)	(285)	(271)	(653)	(517)	-	(919)	-
Sale of city assets	185	-	-	-	-	-	-	-	-	-
Debt proceeds	97	3,308	-	-	-	-	-	-	-	-
Total other financing sources (uses)	632	3,833	566	761	748	657	606	-	-	-
Net change in fund balances	$ 2,045	$ 3,728	$ 2,442	$ (1,047)	$ 706	$ 3,866	$ 2,828	$ 3,980	$ 10,671	$ 3,351
Debt service as a percentage of non-capital expenditures	23.56%	30.08%	14.79%	19.89%	8.40%	10.59%	7.96%	7.79%	7.79%	8.52%

City of Lauderdale Lakes, Florida **Table 5**
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year Ended September 30,	Tax Roll Year	Save Our Homes (SOH) Value	Exemptions	Total Net Assessed Value	Total Direct Tax Rate	Actual (Just/Market) Value (1)	Estimated Actual Value as a Percentage of Net Assessed Value (1)
2014	2013	1,259,967,980	461,806,502	798,161,478	10.8959	1,324,152,380	60.3%
2015	2014	1,285,555,292	458,359,388	827,195,904	10.3454	1,418,147,048	58.3%
2016	2015	1,346,998,932	468,722,664	878,276,268	9.8400	1,557,627,818	56.4%
2017	2016	1,431,069,768	468,567,562	962,502,206	9.5950	1,678,638,608	57.3%
2018	2017	1,512,724,841	464,758,206	1,047,966,635	9.6950	1,797,243,991	58.3%
2019	2018	1,615,865,162	494,296,003	1,121,569,159	9.6950	1,985,225,132	56.5%
2020	2019	1,779,092,324	507,835,325	1,271,256,999	9.6950	2,303,506,164	55.2%
2021	2020	1,871,310,071	519,113,404	1,352,196,667	9.6950	2,399,293,181	56.4%
2022	2021	1,918,551,360	513,178,750	1,405,372,610	9.6950	2,457,596,980	57.2%
2023	2022	2,446,927,669	583,848,222	1,863,079,447	9.3350	3,500,631,479	53.2%

Note (1): Property in the City is reassessed each year in January. The Property Appraiser estimates a just (market) value for all types of real property. For non-homesteaded properties the just value is equal to the assessed value. For homesteaded properties, the just value is adjusted for both the Florida 'Save Our Homes' valuation cap to arrive at the assessed value. In addition, the net taxable assessed value is derived from the adjustments of homestead exemptions and exemptions applied to the assessed value.

Note: Property tax rates are based on each $1,000 of net assessed value.

Source: Broward County Property Appraiser's Office.

Source: DR403 Recap Report, bcpa.net

City of Lauderdale Lakes, Florida **Table 6**
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

					Overlapping Rates (1)						
Fiscal Year	Tax Roll Year	City Operating	City Debt	Total Direct Rate	Broward County	School Board	Children's Services	S. Florida Water Mgt District	Florida Inland Navigation District	N. Broward Hospital District	Total Direct and Overlapping Rates
2014	2013	9.5000	1.3959	10.8959	5.7230	7.4800	0.4882	0.4110	0.0345	1.7554	26.7880
2015	2014	8.9500	1.3954	10.3454	5.7230	7.4380	0.4882	0.3842	0.0345	1.5939	26.0072
2016	2015	8.5000	1.3400	9.8400	5.7230	7.2740	0.4882	0.3551	0.0320	1.4425	25.1548
2017	2016	8.5000	1.2100	9.7100	5.6690	6.9063	0.4882	0.3307	0.0320	1.3462	24.4824
2018	2017	8.5000	1.0950	9.5950	5.6690	6.5394	0.4882	0.3100	0.0320	1.2483	23.8819
2019	2018	8.6000	1.0950	9.6950	5.4792	6.2750	0.4882	0.2936	0.0320	1.0855	23.3485
2020	2019	8.6000	1.0950	9.6950	5.6690	6.7393	0.4882	0.2795	0.0320	1.0324	23.9354
2021	2020	8.6000	1.0950	9.6950	5.6690	6.5052	0.4882	0.2675	0.0320	1.1469	23.8038
2022	2021	8.6000	1.0950	9.6950	5.6690	6.4621	0.4699	0.2572	0.0320	1.2770	23.8622
2023	2022	8.6000	0.7350	9.3350	5.6690	6.6156	0.4500	0.2301	0.0288	1.4307	23.7592

Note: All millage rates are based on $1 for every $1,000 of assessed value.

Note: The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Note (1) Overlapping rates are those of local and county governments that apply to property owners within the City of Lauderdale Lakes, Florida.

Sources: Broward County Property Appraiser's Office.

City of Lauderdale Lakes, Florida **Table 7**
Principal Property Taxpayers
Current Year and Ten Years Ago

	2023		
Taxpayer	**Net Assessed Value**	**Rank**	**Percent of Total City Net Assessed Value**
VIVA OWNER LLC ETAL	$ 99,639,180	1	5.35%
UTOPIA DRIVE LLC	58,965,510	2	3.16%
MPT OF LAUDERDALE LAKES EXCHANGE	53,500,810	3	2.87%
SOMERSET PHASE IV & PHASE V LLC	48,070,860	4	2.58%
LAKES MALL INVESTMENT LLC	32,686,380	5	1.75%
INFINITY LAKESIDE LLC	31,470,380	6	1.69%
MARKETPLACE PLAZA LLC	28,947,600	7	1.55%
ENCLAVE HILLS LLC	28,176,450	8	1.51%
LAUDERDALE LAKES IND PARK JV	21,827,250	9	1.17%
HAWAIIAN PALMS LLC	21,047,530	10	1.13%
	$ 424,331,950		22.76%

	2013		
Taxpayer	**Net Assessed Value**	**Rank**	**Percent of Total City Net Assessed Value**
LAKES MALL INVESTMENT LLC	$ 19,000,760	1	3.41%
WAL-MART STORES EAST LP	17,588,130	2	3.15%
YMP WHISPERING PALMS LLC	13,682,610	3	2.45%
FMC LAND TR	13,174,950	4	2.36%
SRA/SUNRISE DEVELOPMENT LTD	10,171,910	5	1.82%
SOMERSET PHASE IV & PHASE V LLC	9,785,120	6	1.76%
REEF PLAZA LLC	9,684,170	7	1.74%
ST CROIX ASSOC LTD	9,517,890	8	1.71%
POMPANO/LINCOLN INDUSTRIAL LTD	9,494,600	9	1.70%
LAUDERDALE MARKETPLACE INVEST	8,100,480	10	1.45%
	$ 120,200,620		21.55%

Source: Broward County Property Appraiser's Office (Tax Roll 2023 and 2013)

City of Lauderdale Lakes, Florida **Table 8**
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Year's	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2014	6,470,930	6,386,542	98.70%	9,529	6,396,071	98.84%
2015	6,234,098	6,229,753	99.93%	3,459	6,233,212	99.99%
2016	6,307,700	6,406,355	101.56%	-	6,406,355	101.56%
2017	6,756,119	6,694,580	99.09%	879	6,694,581	99.09%
2018	7,213,072	7,251,500	100.53%	3,204	7,254,704	100.58%
2019	7,714,423	7,774,659	100.78%	-	7,774,659	100.78%
2020	8,787,417	8,859,336	100.82%	-	8,859,336	100.82%
2021	9,343,626	9,480,122	101.46%	-	9,480,122	101.46%
2022	10,039,833	10,018,262	99.79%	-	10,018,262	99.79%
2023	11,439,281	11,391,101	99.58%	-	11,391,101	99.58%

Source: City of Lauderdale Lakes, Financial Services Department

City of Lauderdale Lakes, Florida **Table 9**
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Governmental Activities						Business-Type Activities		Total	Percent of Net Assessed Value	Per Capita
	General Obligation Bonds	Line of Credit	Notes Payable	Revenue Bonds	Repayment Agreement	Capital Leases	Note Payable	Capital Leases			
2014	10,749,112	-	8,441,015	3,400,000	4,721,120	71,814	1,215,625	224,385	28,823,071	3.61%	867
2015	10,090,371	-	7,797,954	3,308,200	3,776,888	49,680	1,075,314	187,396	26,285,803	3.18%	769
2016	9,398,975	-	6,974,946	3,128,900	2,709,475	26,467	1,073,298	143,903	23,455,964	2.67%	674
2017	8,669,030	-	5,596,309	2,947,000	821,023	2,125	-	99,066	18,134,553	1.88%	517
2018	7,899,597	-	4,910,394	2,762,700	821,023	-	-	52,846	16,446,560	1.57%	451
2019	7,089,722		4,272,381	2,569,600	-	-	-	10,076	13,941,779	1.24%	401
2020	6,238,304		3,602,884	2,367,700					12,208,888	0.96%	334
2021	5,344,286		2,901,230	2,162,500					10,408,016	0.77%	289
2022	4,375,625		2,165,097	8,953,350		356,028		10,912	15,861,012	1.13%	442
2023	3,392,917		1,393,032	8,129,064		290,927		9,269	13,215,209	0.71%	359

City of Lauderdale Lakes, Florida **Table 10**
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended Septemeber 30,	General Obligation Bonds	Estimated Actual Taxable Value of Property	Percentage of Estimated Actual Taxable Value of Property	Population	GO Bond Debt Per Capita
2014	10,749,112	798,161,478	1.35%	33,243	323.35
2015	10,090,371	827,195,904	1.22%	34,201	295.03
2016	9,398,975	878,276,268	1.07%	34,796	270.12
2017	8,669,030	962,502,206	0.90%	35,094	247.02
2018	7,899,630	1,047,966,635	0.75%	36,475	216.58
2019	7,089,722	1,121,569,159	0.63%	34,744	204.06
2020	6,238,304	1,271,256,999	0.49%	36,527	170.79
2021	5,344,286	1,352,196,667	0.40%	35,954	148.64
2022	4,375,625	1,405,372,610	0.31%	35,898	121.89
2023	3,392,917	1,863,079,447	0.18%	36,792	92.22

City of Lauderdale Lakes, Florida **Table 11**
Direct and Overlapping
Governmental Activities Debt
For the Fiscal Year Ended September 30, 2023

	Debt Outstanding	Applicable to City of Lauderdale Lakes Percentage	Applicable to City of Lauderdale Lakes Amount
Government Unit:			
Debt repaid with property taxes:			
Broward County School Board	$ 2,387,455,000	0.45%	$ 10,743,548
Broward County	42,313,000	0.55%	232,722
Subtotal- overlapping debt			10,976,269
City direct debt	12,915,013	100.00%	12,915,013
Total direct and overlapping debt			$ 23,891,282

Source: Broward County, Financial Reporting and Accounting Division.
Source: Broward County Property Appraiser.

Note: The City charter does not establish a legal debt margin nor does the Florida Statutes impose a limit.

City of Lauderdale Lakes, Florida **Table 12**
Legal Debt Margin Information
For the Year Ended September 30, 2023

The City Charter does not set a debt margin.

City of Lauderdale Lakes, Florida **Table 13**
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Improvement Revenue Bonds				
	Stormwater Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service	Coverage
2014	2,167,030	718,747	1,448,283	175,492	8.25
2015	2,154,584	805,260	1,349,324	177,300	7.61
2016	1,940,170	926,316	1,013,854	189,413	5.35
2017	1,302,135	1,105,579	196,556	974,231	0.20
2018	1,897,139	1,416,514	480,625	54,571	8.81
2019	1,923,740	1,269,144	654,596	10,076	64.97
2020	1,979,037	1,340,626	638,411	-	-
2021	1,922,143	1,374,402	547,741	-	-
2022	1,796,915	1,499,502	297,413	-	-
2023	2,662,166	1,593,010	1,069,156	-	-

Source: City of Lauderdale Lakes, Florida, Financial Services Department

City of Lauderdale Lakes, Flroida
Demographic and Economic Statistics
Last Ten Fiscal Years

Table 14

Year	Population	Broward County Population	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income	Unemployment Rate
2014	33,243	1,838,844	1,487,591,007	44,749	6.3%
2015	34,201	1,827,367	1,547,287,441	45,241	5.1%
2016	34,796	1,896,425	1,591,499,448	45,738	4.6%
2017	35,094	1,873,970	1,630,818,180	46,470	3.3%
2018	36,475	1,897,976	1,722,130,650	47,214	3.7%
2019	34,744	1,951,260	1,666,634,936	47,969	2.8%
2020	36,527	1,932,212	1,930,963,328	52,864	4.4%
2021	35,954	1,944,275	2,010,116,232	55,908	3.6%
2022	35,898	1,993,637	2,313,733,794	64,453	2.6%
2023	36,792	1,973,579	2,428,603,128	66,009	3.1%

Source: US Census Bureau
http://www.broward.org/Planning/Demographics/Pages/default.aspx
* information was not available as of the date of report

City of Lauderdale Lakes, Florida **Table 15**
Principal Employers
Current Year and Ten Years Ago

	2023		
Employer	**Employees**	**Rank**	**Percent of Total City Employment**
STEWARD NSMC, INC. DBA STEWARD FLORIDA MEDICAL CENTER	859	1	55.92%
WAL-MART STORES EAST, LP DBA WAL-MART STORE #3625	414	2	26.95%
ST. JOHNS REHABILITATION HOSPITAL & NURSING CENTER, INC	204	3	13.28%
PHOENIX MANAGEMENT SERVICES, INC. .	191	4	12.43%
HENDERSON BEHAVIORAL HEALTH, INC	180	5	11.72%
RAINBOW USA INC. DBA RAINBOW #1363	153	6	9.96%
PALMS NURSING AND REHAB LLC	146	7	9.11%
ASSISTANCE UNLIMITED, INC. DBA CENTRAL CHARTER SCHOOL	140	8	9.11%
INFINITY BEHAVIORAL HEALTH SERVICES, LLC	119	9	7.75%
CALL CENTER OPERATIONS MANAGEMENT, INC. .	100	10	6.51%

	2014		
Employer	**Employees**	**Rank**	**Percent of Total City Employment**
NORTH SHORE MEDICAL CENTER - FMC	859	1	36.58%
WAL-MART SUPER CENTER - #3625	500	2	21.29%
ST. JOHN'S NURSING CENTER	407	3	17.33%
PHOENIX MANAGEMENT SERVICES, INC	103	4	4.39%
CALL CENTER OPERATIONS MANAGEMENT, INC	100	5	4.26%
HENDERSON BEHAVIORAL HEALTH, INC	85	6	3.62%
SOUTH FLORIDA AUTO AUCTION	80	7	3.41%
BURLINGTON COAT FACTORY OF FLORIDA	78	8	3.32%
CENTRAL CHARTER SCHOOL	71	9	3.02%
BROWARD MEAT & FISH MARKET	65	10	2.77%

Source: City of Lauderdale Lakes, Florida, Development Services Department - Economic Development Division

City of Lauderdale Lakes, Florida **Table 16**
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Employees	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Commission	8	8	8	7	7	5	5	5	5	5
City manager	3	3	3	6	6	10	10	10	11	11
City clerk	2	3	3	3	3	3	3	3	3	3
Finance and IT	7	8	9	10	13	13	13	13	14	14
Purchasing	-	-	-	-	-	-	-	-	-	-
Human resources	2	2	2	2	2	2	2	2	2	2
Community development	-	8	13	13	16	16	16	16	16	16
Community Redevelopment Agency	4	4	4	4	4	4	4	4	4	4
Public works and engineering services	41	33	33	33	32	35	35	35	36	38
Parks and recreation	42	43	43	43	48	48	48	48	53	53
Other	-	-	-	-	-	-	-	-	-	-
Public safety:										
Police contract positions	49	49	50	51	51	51	50	48	48	48
Fire contract positions	50	50	52	52	49	48	48	51	51	51
	208	211	220	224	231	235	234	235	243	245

Source: City of Lauderdale Lakes, Florida, Human Resources and Risk Management Department

City of Lauderdale Lakes, Florida **Table 17**
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety:										
Police:										
Physcial arrests	1,662	1,727	1,221	1,129	1,139	911	850	605	654	900
Parking violations	883	747	0	0	8	3	1	-	1	1
Traffic violations	3,212	3,431	3,796	2,956	4,166	4,370	2,475	2,802	2,027	6,470
Code Enforcement:										
Parking violations	-	-	280	280	- *	-	88	797	555	828
Fire/EMS:										
Emergency responses	5,889	6,061	5,890	6,359	6,521	6,543	6,150	6,373	7,089	17,908
Fires extinguished	86	89	57	80	82	79	70	62	98	105
Inspections	1,331	1,422	1,542	1,555	1,559	1,518	1,517	2,444	2,809	2,393
Culture and recreation:										
Pavilion rentals	118	100	107	102	265	112	247	11	11	47
Pool attendance	5,488	6,235	6,460	9,271	8,773	10,243	180	1,700	6,700	1,170
Park attendance	194,269	190,841	196,567	193,680	205,350	204,340	3,315	111,171	195,650	176,923
Fitness memberships	22	12	15	15	12	58	15	5	81	16
Sanitation										
Household refuse collected (tons)	9,504	10,903	10,390	20,314	9,630	11,033	12,627	13,703	10,119	9,417
Recycling tonnage	979	1,411	1,669	1,008	1,606	1,369	1,360	1,393	1,462	2,298

Sources: Various City of Lauderdale Lakes Departments
**Parking enforcement no longer under BSO as of October 2015. Code Enforcement moved back to the City and is responsible for parking violations

City of Lauderdale Lakes, Florida **Table 18**
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Source Notes
General government:											
Number of general government buildings	7	7	7	7	7	7	7	7	7	7	1
Public Safety:											
Police stations	-	-	-	-	-	-	-	-	-	-	1
Fire stations	1	1	1	1	1	1	1	1	1	1	1
Transportation:											
Miles of streets	45	45	45	45	45	45	45	45	45	45	2
Number of street lights	1,134	927	927	927	927	927	927	927	927	927	3
Number of traffic signals	284	284	284	286	286	286	286	286	286	286	4
Culture and recreation:											
Parks	5	5	5	5	5	5	5	5	5	5	4
Parks acreage	38	38	38	38	38	38	38	38	38	38	4
Community center	3	3	3	3	3	3	3	3	3	3	4
Picnic pavilions	10	10	10	10	10	10	10	10	10	10	4
Soccer fields	2	2	2	2	2	2	2	2	2	2	4
Skate park	-	-	-	-	-	-	-	-	-	-	
Basketball courts	4	4	4	4	4	4	4	4	4	4	4
Tennis courts	1	1	1	1	1	1	1	1	1	1	4
Baseball/softball fields	3	3	3	3	3	3	3	3	3	3	4
Utility system:											
Fire hydrants	570	570	570	570	570	570	570	570	570	570	5

Notes:

1 City Records
2 City owned streets, doesn't include FDOT or Broward County roads
3 FPL Records and City Records
4 City County
5 Broward County Fire Rescue Data

COMPLIANCE SECTION



A Vibrant, Connected, Diverse and Safe Community



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

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes
Lauderdale Lakes, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lauderdale Lakes, Florida (the 'City'), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated May 24, 2024.

Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 did not disclose any instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
May 24, 2024

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

To the Honorable Mayor and Members of the City Commission of the
City of Lauderdale Lakes
Lauderdale Lakes, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 of the State of Florida (the "Rules"). Our responsibility under those standards, the Uniform Guidance, and Rules are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstance.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the Rules, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program and state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program and 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 and 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Our audit was not designed for the purpose if 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 the Rules. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
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 year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated May 24, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Federal Awards and State Financial Assistance is presented for purposes of additional analysis as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the 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 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 information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
May 24, 2024

I. Summary of Independent Auditor's Results

Financial Statements

Type of report the auditor issued: **Unmodified**

Internal control over financial reporting:

- Material weakness(es) identified? ___yes _X_no
- Significant Deficiency(s) ___yes __X__none reported

Noncompliance material to financial statements noted? ____yes __X_no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ____yes __X_no
- Significant Deficiency(s) identified __ _yes __X__none reported

Type of auditor's report issued on compliance for major programs: **Unmodified.**

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? __ _yes __X__no

Identification of major programs:

CFDA No(s).	Names of Federal Project
21.027	American Rescue Plan Act (ARPA)

Dollar threshold used to distinguish between Type A and Type B Programs $__750,000

Auditee qualified as low-risk auditee? ____yes __X_no

State Projects / Awards

Internal control over major programs:

- Material weakness(es) identified? ____yes __X_no
- Significant Deficiency(s) identified __ _yes __X__none reported

Type of auditor's report issued on compliance for major programs: **Unmodified.**

Any audit findings disclosed that are required to be reported in accordance with the State of Florida Single Audit? ___yes __X__no

Identification of State major programs:

CSFA No(s).	Names of State Projects / Awards	
65.004	Alzheimer's Disease Initiative Grant	$238,532.71
55.012	Community Bus Program	$274,269.85

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

(a) For auditees with expenditures of state awards between $750,000 and $2,500,000, Type A Projects are defined as the larger of $300,000 or thirty percent (30%) of total state awards expended. **NOTE**: Even though there were no state awards over $300,000; we audited the two above detailed awards amounting to $512,802.56, which represents 65.39% of the Total Expenditures of State Awards ($784,109.28) as required by Section 215.97(10)(d), Florida Statutes that requires audit coverage should be at least 50% of total State Project Expenditures.

(b) For auditees with expenditures of state awards exceeding $2,500,000, Type A Projects are defined as the larger of $750,000 or three percent (3%) of total state awards expended.

Auditee qualified as low-risk auditee? ____yes __X__no

II. Prior Year Financial Statement Findings

None.

III. Current Year Findings

None.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes
Lauderdale Lakes, Florida

We have examined the City of Lauderdale Lakes, Florida's (the City's) compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for the City's compliance with those 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 and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023. This report 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, management, and the City Commission and is not intended to be and should not be used by anyone other than these specified parties.

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
May 24, 2024

MANAGEMENT LETTER

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes
Lauderdale Lakes, Florida

Report on the Financial Statements
We have audited the financial statements of the City of Lauderdale Lakes**,** Florida, (the "City") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 24, 2024.

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

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's 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 May 24, 2024, should be considered in conjunction with this management letter.

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

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City was established by charter and is a political subdivision of the State of Florida, incorporated in 1904, under the Laws of Florida. The legal authority of the City and its blended component unit are disclosed 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 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.

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 findings.

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 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Honorable Mayor, Vice Mayor and Members of the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
May 24, 2024

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES

To the Honorable Mayor and Members of
the City Commission
City of Lauderdale Lakes
Lauderdale Lakes, Florida

We have examined the City of Lauderdale Lakes (the "City"), to determine its compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2023. We also examined the City's compliance with Sections 163.387(6) and 163.387(7), Florida Statutes 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 Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the City complied, in all material respects, with Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2023.

This report is intended solely to describe our testing of compliance with aforementioned sections of the Florida Statutes, and it is not suitable for any other purpose.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
May 24, 2024

City of Lauderdale Lakes, Florida
Schedule of Expenditures of Federal and State Financial Assistance
For Fiscal Year Ended September 30, 2023

FEDERAL AGENCY, PASS THROUGH ENTITY, FEDERAL PROGRAM	CFDA/CSFA Number	Contract/Grant/ FAIN Number	Grant Amount	Expenditures
FEDERAL AGENCY NAME:				
Indirect Programs:				
United States Department of Housing and Urban Development				
Passed through Broward County				
Community Development Block Grants:				
46th Year Minor Home Repair Program	14.218		$ 231,634.00	$ 96,950.00
47th Year Minor Home Repair Program	14.218	B-21-UC-12-0001	$ 240,355.00	$ 207,180.00
48th Year Senior Transportation Program	14.218	B-22-UC-12-0001	$ 46,149.00	$ 39,347.48
48th Year Quality of Life Enhancement Program	14.218	B-22-UC-12-0001	$ 15,000.00	$ 15,000.00
Total United States Department of Housing and Urban Development				**$ 358,477.48**
United States Department of the Treasury				
Passed through State				
American Rescue Plan Act (ARPA)	None	Y5179	$ 18,127,897.00	$ 3,109,567.84
Total United States Department of Treasury				**$ 3,109,567.84**

FEDERAL AGENCY NAME (Cont'd):	CFDA/CSFA Number	Contract/Grant/ FAIN Number	Grant Amount	Expenditures
United States Department of Health and Human Services				
Passed through State of Florida Department of Elder Affairs and Areawide Council on Aging of Broward County, Inc.				
Grants for Supportive Services and Senior Centers (OAA)	93.044	JA122-25-2022	$ 49,299.39	$ 52,317.79
Grants for Supportive Services and Senior Centers (OAA)	93.044	JA123-25-2023	$ 49,299.39	
Total United States Department of Health and Human Services				**$ 52,317.79**
United States Department of Agriculture				
Passed through State of Florida Department of Agriculture				
Summer Food Service Program (SFSP)	10.559	1113	$ 19,966.50	$ 26,009.05
Total United States Department of Agriculture				**$ 26,009.05**
United States Department of Agriculture				
Passed through State of Florida Department of Elder Affairs				
Adult Care Food Program (ACFP)	10.555 & 10.558	Y6093	N/A	$ 8,904.23
Total United States Department of Elder Affairs				**$ 8,904.23**
TOTAL EXPENDITURE OF FEDERAL AWARDS				**$ 3,555,276.39**

STATE OF FLORIDA AGENCY NAME:	CFDA/CSFA Number	Contract/Grant/ FAIN Number	Grant Amount	Expenditures
Direct Projects:				
State of Florida Department of Transportation				
Community Bus Program			$ 576,016.32	$ 274,269.85
Total State of Florida Department of Transportation				**$ 274,269.85**
Indirect Project:				
Florida Department of Elder Affairs				
Passed through State of Florida Department of Elder Affairs and Areawide Council on Aging of Broward County, Inc.				
Alzheimer's Disease Initiative Grant (ADI)	65.004	JZ022-25-2023	$ 579,361.79	$ 238,532.31
Alzheimer's Disease Initiative Grant (ADI)	65.002 & 65.004	JZ023-25-2024	$ 579,361.79	
Total United States Department of Health and Human Services				**$ 238,532.31**
State of Florida Department of Health and Human Services				
Passed through Children's Services Council of Broward County				
CSC Maximizing Out-of -School Time (MOST GP)	N/A	22-2429	$ 144,610.00	$ 117,468.72
Total State of Florida Department of Health and Human Services				**$ 117,468.72**

STATE OF FLORIDA AGENCY NAME (Cont'd):	CFDA/CSFA Number	Contract/Grant Number	Grant Amount	Expenditures
State of Florida Department of Emergency Management Services				
CDBG Hurricane Loss Mitigation Program	31.066	B0153	$ 194,000.00	$ 153,838.00
Total State of Florida Department of Emergency Management Services				**$ 153,838.00**
TOTAL EXPENDITURE OF STATE AWARDS				**$ 784,108.88**