CITY OF LAUDERHILL
FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Year Ended September 30, 2023

Annual Comprehensive Financial Report

City of Lauderhill, Florida

For the Fiscal Year Ended September 30, 2023

Prepared by

City of Lauderhill Finance Department

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Finance & Support Services Director

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Community Redevelopment Director

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Comptroller

CITY OF LAUDERHILL, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2023

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Compliance Reporting Package 1-12

March 25, 2024

To the Honorable Mayor,
Members of the City Commission, and
Citizens of the City of Lauderhill:

The Annual Comprehensive Financial Report (ACFR) of the City of Lauderhill, Florida (the City), for the fiscal year ended September 30, 2023, is hereby submitted as mandated by both local ordinances and state statutes. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited 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 by a firm of licensed certified public accountants.

Management Responsibility

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the data, as presented, is accurate in all material respects; that is, the presentation fairly shows the financial position and results of the City's operations as measured by the financial activity of its various funds; and that the included disclosures will provide the reader with an understanding of the City's financial affairs.

Internal Control

Management of the City of Lauderhill, Florida is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of the financial statements in conformity with generally accepted accounting principles in the United States (GAAP). In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal control. Internal controls are designed to provide reasonable but not absolute assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition and (2) reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes: (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgment by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls

adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

Audit

The City's financial statements have been audited by HCT Certified Public Accountants & Consultants, LLC. The goal of the independent 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 significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors, based on their audit, rendered unmodified opinions that the financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

In addition to the standard independent audit of the City's financial statements, this audit was performed as part of a broader, mandated "Single Audit", which is designed to meet the special needs of the federal and state grantor agencies. The standards governing single audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in a separately issued single audit report.

Financial Reporting Format

The City has prepared its ACFR using the financial reporting requirements as prescribed by Government Accounting Standards Board (GASB) *Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments (GASB 34).* This GASB Statement requires that Management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Lauderhill was incorporated in 1959 and is governed by an elected mayor and four-member City Commission. The Mayor and Commissioners are elected city-wide and serve four-year terms. The City is administered under a commission-manager form of government whereby the Mayor and Commission hire a City Manager for administrative duties. The Commission is responsible for passing resolutions, which generally confirm or direct specific actions; and ordinances, which generally amend the City's permanent Code of Ordinances, for approving the annual budget and setting tax and assessment rates, for approving capital expenditures and all debt issued by the City, for appointing citizen boards

that assist and advise the Commission, and other related legislative duties. The City Manager is responsible for enacting the policies and actions approved by the Commission, for overseeing the daily operations of the City, and for appointing Department Directors and approving their staffing selections.

The City provides a full range of municipal services, including police and fire protection, parks and recreational programs such as swimming, youth sports, and tennis, cultural events and art instruction, a senior citizen community center and sponsored trips, water distribution and sewer and storm water collection, street and bridge repair, maintenance and lighting, public records maintenance, building inspection, business licensing, zoning regulation, code enforcement and grant programs for housing purchase and repairs.

The annual budget is the cornerstone of the City's financial planning and control. The Commission holds public hearings between February and April of each year to gather resident input for new projects and initiatives for the upcoming budget. Given general direction from the Commission following these meetings, Department Directors submit proposed departmental budgets to the City Manager in May. The City Manager reviews each proposal with the Directors and assembles a proposed budget that is delivered to the Commission by July 1. An annual budget is not legally adopted for Law Enforcement Fund, Sanitation Fund, and Neighborhood Stabilization Program Fund.

The Commission holds public workshops in July to discuss and amend the City Manager's proposed budget. The final version of the proposed budget, including the proposed millage rate, is voted on in two public Commission meetings in September. The budget goes into effect October 1 and covers the fiscal year, which ends the following September 30th. During the fiscal year, the City Manager may approve transfers of funds among line items within a department, with the exception of reductions in capital outlay line items, which requires Commission approval. The Commission must also approve transfers between departments or supplemental appropriations that increase expenditures and revenues. Appropriated annual budgets have been adopted for all governmental funds in this report.

Economic Conditions and Outlook

Lauderhill is a mature community of approximately 73,458 year-round residents. That number increases to over 74,000 in the winter season, from December through March, as "snowbirds," primarily retirees from the northeastern United States and Canada, flock to their second homes in Lauderhill. Lauderhill's year-round residents include approximately 14,000 retirees, who are located throughout the City.

Working residents hold a range of jobs typical of those in the South Florida economy. These include positions in retail sales and other services, especially in the medical and tourism sectors, communications, municipal and county government, construction, and financial services. The broad base of Lauderhill's economy is representative of western Broward County, which is less dependent on tourism than the beach areas to the east.

Lauderhill's property tax base is primarily residential. The City has an industrial park with many small businesses operating in warehouses under 10,000 square feet but no large

firms that comprise a significant portion of the tax base. Lauderhill's residential tax base is rather evenly divided between single-family homes and multi-family condominiums and apartments. As shown in the Statistical Section of this ACFR, the majority of largest property taxpayers in Lauderhill are apartment complexes.

The City's assessed valuation is showing an upward trend resulting in a modest increase in property taxes, which is clearly a positive trend. The number of vacant homes and apartments in Lauderhill continue to decline during the past year, thus resulting in the stabilization of utility taxes and franchise fees for electricity, water, and telecommunication collections in the current year and in our projections for 2024. In addition, our investment in our community through improvements funded by the General Obligation Bonds, the implementation of four Safe Neighborhood Districts, and the use of grant funding have resulted in the increase of property values throughout the City.

Major Initiatives and Capital Projects

The City continues its commitment to the residents by improving roadways, water and sewer lines, providing landscaping and acquiring capital assets to assist with the development of the overall community during Fiscal Year 2023. The Lauderhill Performing Arts Center opened to the public in fiscal year 2016. The 47,585 square foot facility houses a performing arts theater, meeting and classrooms, banquet and reception facilities and the Broward County Public Library. The Center accommodates events for music, theatre, dance, cinema, comedy, visual arts, education, conferences, workshop and other social gatherings. The Lauderhill Performing Arts Center has a 1200 seat theatre equipped with Proscenium stage and state-of the-art sound and lighting equipment. Proceeds from general obligation bonds issued in 2017 and 2018 in the amounts of $35,260,000 and $8,900,000 respectively are utilize to finance several projects including road improvements, privacy walls, city-wide cameras, construction of Fire Station 30, parks and playground improvements, and City's facilities improvements. Fire Station 30 and several major park improvements were completed in Fiscal Year 2023. In addition, Revenue Sales Tax Bond in the amount of $16,405,000 issued to fund other projects such as public safety building, additional park improvements, NW 38 Ave road improvements and land acquisition in Fiscal Year 2021. The City issued a 2022 Capital Improvement Revenue bond in the amount of 15,000,000 to purchase a number of properties and for the site developments. The Water and Sewer Fund provides funding to improve roadways, maintain sewer lines and upgrade lift stations and pump stations. The City was granted $18,100,000 by the American Recovery Act Plan and is in the process of spending those dollars to meet the needs of its residents and businesses and to build for a stronger recovery.

The City's main offices are located at 5581 W. Oakland Park Boulevard or on the NE corner of W. Oakland Park and Inverrary Boulevard. Our City Hall facility is a four-story facility with approximately 40,000 square feet of office and meeting space, and it features "green" or energy efficient components and is Leed Certified. As we progress the renaissance of Lauderhill, the City has made an ongoing commitment to improve the quality of life of its residents. The Central Broward Regional Park, a 110-acre multipurpose facility features sporting events such as football, soccer, basketball and netball games, as well as cricket

matches. Additional park amenities include a water park, a public-art feature, and location for the Lauderhill Performing Arts Center and Broward County Library.

The Community Redevelopment Agency contribution is set by the relative tax bases of the Eastern and State Road 7 areas compared to their base year of 2005. For the Central area, the tax base has decreased below zero; as a result, no funding is allocated. The majority of East area revenue will be utilized to offset operating costs. The Community Redevelopment Agency in collaboration with Economic Development are working with businesses within and outside City's boundary to implement initiatives that will continue to improve the City's economy and attract new businesses to the Community. The Agency is also involved in construction of homes, which will assist with providing affordable houses to the residents and making home ownerships achievable. In addition, the Community Redevelopment Agency in conjunction with the City are working with the Community to promote the City as an exciting and unique destination that both residents and visitors can enjoy.

The City received additional funding for the State Housing Initiative Program (SHIP). These funds provide opportunities for low and moderate income participants to receive down payment assistance so they may achieve the goal of home ownership. Additionally, the SHIP grant allows residents to make critical repairs to their homes in the areas of health and safety weatherization. The program was designed to provide very low, low and moderate income families with assistance to purchase or repair homes. The Community Development Block Grant (CDBG) utilizes funding for new and existing programs including funding for economic development through the Community Redevelopment Agency commercial façade renovation program. Additionally, the City has committed to the betterment of our youths by providing funding for afterschool programs, which includes arts and cultural activities, sports programming and educational tutoring. Properties that were purchased by City through the Neighborhood Stabilization Program (NSP) were transferred to the Lauderhill Housing Authority. Although new funding will not be available for the Neighborhood Stabilization Program (NSP), any remaining funds and/or program income available at the end of the year will be re-appropriated to fiscal year 2024.

Long-term Financial Planning

Management constantly examines the strategic goals and objectives of the City of Lauderhill and implements policies that will assist in taking advantage of the opportunities that will lead the City to its mission. The City's mission is to make the City a secure, clean, and desirable place to live, work, and visit by providing for a continually improving wide ranges of services; to encourage a community that retains and promotes employment opportunities, economic growth and improved quality of life, where people of diverse cultural backgrounds and incomes peacefully interrelate. The City utilizes long-term financial planning to identify future financial challenges and opportunities through financial forecasting and analysis, then, devise strategies based on the information to achieve financial sustainability. The goal of the annual budget and the five-year plan is to outline an operating and financing plan, which will provide for sound fiscal management through the

allocation of limited resources. The capital improvement fund is dedicated to the management of capital project expenditures such as equipment, renovations and vehicle purchases. Construction costs are effectively monitored to achieve saving opportunities and outstanding qualities.

The City issued bonds, including five Sales Tax Revenue Bonds, three Utility Tax Revenue Bonds, three Water and Sewer Revenue Bonds, three Stormwater Revenue Bonds, two General Obligation Bonds and three Notes Payable to continually improve capital assets and to better serve the residents of our City. The City is financially stable and strives to maintain and gradually improve its credit rating from at least two major Municipal bond credit ratings services, Moody's Investors Services and Standard and Poor's Global ratings. The most recent ratings for the City's credit obligations are as follows: A+ (Standard & Poor's) for 2013 Capital Improvement Revenue Bonds, AA (Standard & Poor's), A1 (Moody's) for 2016 Water and Sewer Bond, A (Standard & Poor's) and A2 (Moody's) for Certificates of Participation (COPs), and an A+ (Standard & Poor's) Half-Cent Sales Tax Revenue Bonds. Staff continues to closely monitor the bond covenants, level of expenditures and underlying revenue streams to ensure that the City maintains its rating and its ability to issue additional debt for capital improvements. The total outstanding principal as of September 30, 2023 are $20,165 thousand for the Sales Tax Bonds, $2,399 thousand for Water Utility Tax Bond, $8,890 thousand for Electric Utility Revenue Bond, $12,475 thousand for the Water and Sewer Revenue Bonds, $3,955 thousand for the Stormwater Bonds, $50,755 thousand for the General Obligation Bonds and $4,313 thousand for Notes Payable. Revenue bonds have been issued between 2005 and 2019 to pay for capital projects or to refund earlier bond issues in an effort to take advantage of reduced interest rates. The outstanding debt is further detailed in the Notes to the Financial Statements.

In the Water and Sewer fund, capital funds are available for projects such as line rehabilitation, sewer lining, culvert cleaning and well replacement, lift station rehabilitations, automated meters for large buildings. Funding is also provided for a water line valve replacement program, maintaining water tanks, replacing various filters, and upgrading computer and security systems at the water treatment plant.

Relevant financial policies

The City implemented an investment policy to provide framework for the management of investments and guidelines for prudent investment of the City's funds. The goals of the City's investment policy and investment management function are to enhance the economic status of the City and protect its funds.

The City established a fund balance/net position policy to insure against unanticipated events that would adversely affect the financial condition of the City and jeopardize the continuation of necessary public service. This policy ensures that the City provides adequate cash flow for daily financial needs, secures and maintains investment grade bond

ratings, offsets significant economic downturns and revenue shortfalls, and provides funds for unforeseen expenditures related to emergencies.

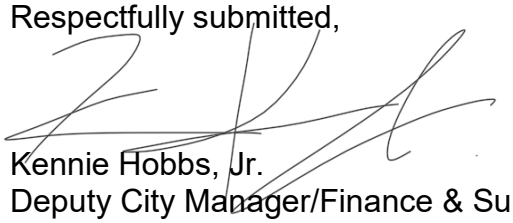
Awards and Acknowledgements

The Government Finance Officers' Association (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lauderhill for its Annual Comprehensive Financial Report (ACFR) for fiscal year ended September 30, 2022. This is the 35th consecutive year (fiscal year ended September 30, 1988-2022) that the City has achieved this prestigious national award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. In order to be awarded a Certificate of Achievement, the City publishes an easily readable and efficiently organized Annual Comprehensive Financial Report. These reports satisfied both generally accepted accounting principles in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and the City is submitting it to GFOA to determine its eligibility for another Certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of Karen Pottinger, Assistant Finance Director, Sean Henderson, Deputy Finance Director, Qi Pan, Comptroller and C Borders–Byrd, CPA, Contracted Internal Auditor, as well as the entire staff of the Finance and Support Services Department. Karen Pottinger has the primary responsibility for maintaining the integrity of the accounting records during the year and overseeing the preparation of this ACFR. The Finance staff also recognizes the City Commission and the City Manager for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Kennie Hobbs, Jr.
Deputy City Manager/Finance & Support Services Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Lauderhill
Florida

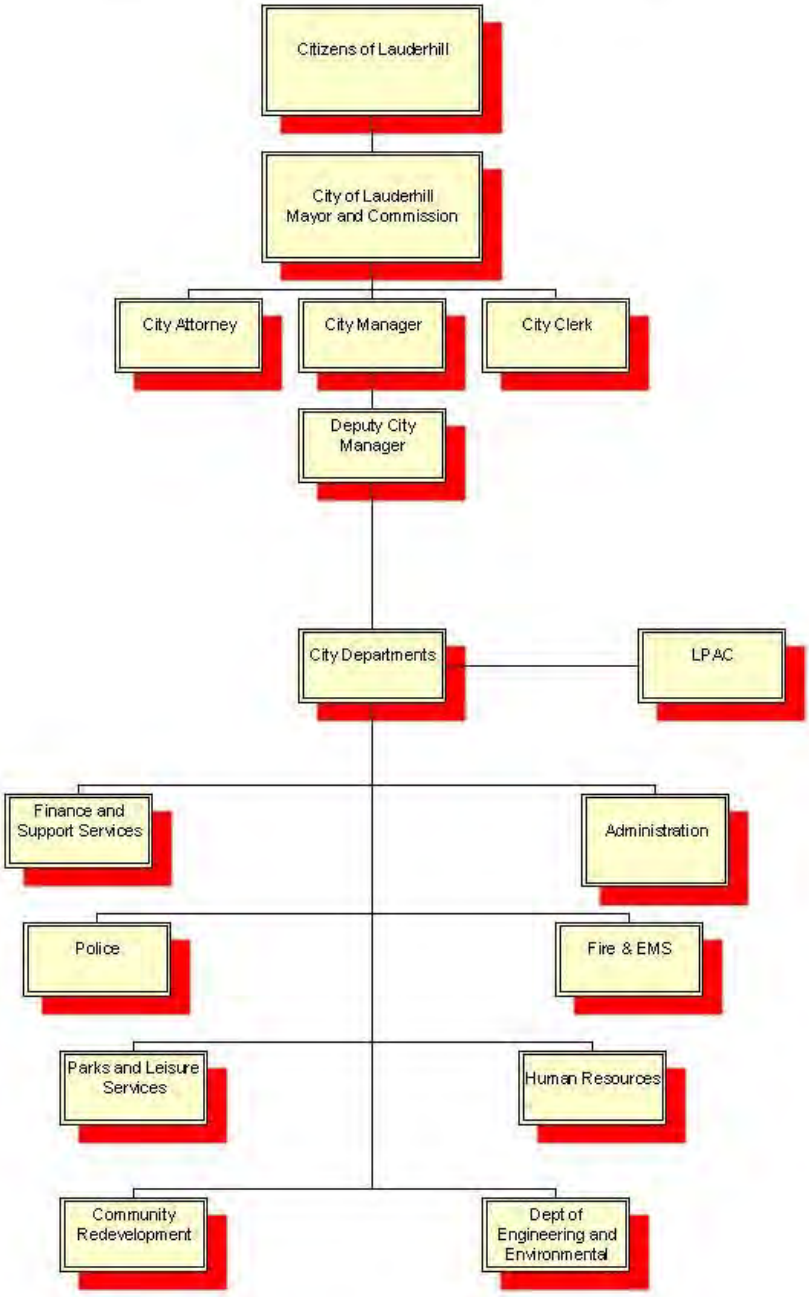
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

City of Lauderhill, Florida



City of Lauderhill, Florida

Commission/Manager Form of Government

Mayor
Ken Thurston

Vice Mayor – Lawrence "Jabbow" Martin
Commissioner – Melissa P. Dunn
Commissioner – Denise D. Grant
Commissioner – S. "Ray" Martin

City of Lauderhill, Florida
Appointed City Officials

City Manager	*Desorae Giles-Smith*
Deputy City Manager/ Finance & Support Services Director	*Kennie Hobbs, Jr.*
City Attorney	*Angel Petti Rosenberg*
City Clerk	*Andrea Anderson*
Community Redevelopment Director	*Sean Henderson*
Department of Environmental & Engineering Services Director	*Martin Cala Juan*
Fire Chief	*Robert Torres*
Human Resources Director	*Ercilia "CiCi" Krempler*
IT Director	*Douglas Downs*
Parks & Leisure Services Director	*Scott Newton*
Police Chief	*Constance Stanley*
Public Relations Director	*Leslie Johnson*
Utilities Director	*Herbert Johnson*

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Member of the City Commission
City of Lauderhill, Florida

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Lauderhill, Florida , 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.

We did not audit the financial statements of Pension Trust funds, which represent 98.8 percent, 99.0 percent, and 96.5 percent, respectively, of the assets, net position, and revenues of the remaining fund information as of September 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Pension Trust Funds are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 of Lauderhill, Florida, 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 of Lauderhill, Florida '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 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, 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 of Lauderhill, Florida '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 of Lauderhill, Florida 's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Lauderhill, Florida 's basic financial statements. The combining and individual nonmajor fund financial statements 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 by us and other auditors. In our opinion, based on our audit and the report of the other auditors, 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 opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
March 25, 2024

CITY OF LAUDERHILL, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

We, the management of the City of Lauderhill (the "City"), offer readers of the City's financial statement a narrative presentation of the City's financial performance for fiscal year ended September 30, 2023. This discussion and analysis will provide an overview of the City's financial activities when read in conjunction with the transmittal letter on pages 1 through 7 and the City's financial statements, which begin on page 26.

FINANCIAL HIGHLIGHTS (in thousands)

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $78,823 net position. Governmental activities unrestricted is ($34,907) and business-type activities is $29,768 totaling ($5,139). The majority of the ($34,907) is a result of recognizing the pension fund liabilities and other postemployment benefits on the government-wide financial statements in accordance to GASBs 68 and 75 accordingly. Positive unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During fiscal year 2023, the government's total net position decreased by $7,827 to $78,823. Governmental net position decreased by $8,597 (213.46 percent) .This is primarily due to increasing in other postemployment benefits liability. Business-type activity net position increased by $770 (0.93%).
- During fiscal year 2023, revenues of all Governmental Funds totaled $113,674 while expenditures (before other financing sources and uses) totaled $122,800. As a result, Governmental Fund Revenues were $9,127 less than Governmental Fund Expenditures. This is a result of increase in debt payments and public safety operating cost. In addition, the City realized a decrease in total Governmental Funds Fund Balance (net of other financing sources and uses) of $4,244 during fiscal year 2023. The decrease is primarily due to projects funded by prior years' funding.
- Business-type activities yielded a net operating loss of $978. During fiscal year 2023, operating revenues decreased by $21 from fiscal year 2022, totaled $33,852 compared to $33,873 during 2022. City continues to demonstrate strong revenues and earnings potential, which should allow for the issuance of additional debt to maintain and improve the current utility system while still maintaining sufficient funds for continued operations.
- The total operating expenditure for Governmental funds and Proprietary funds amounted to $157,631 or $17,289 (12.32 percent) more than fiscal year 2022. The Governmental costs increased by $13,988 due to increase in capital improvement and natural disaster expenditures. Proprietary costs increased by

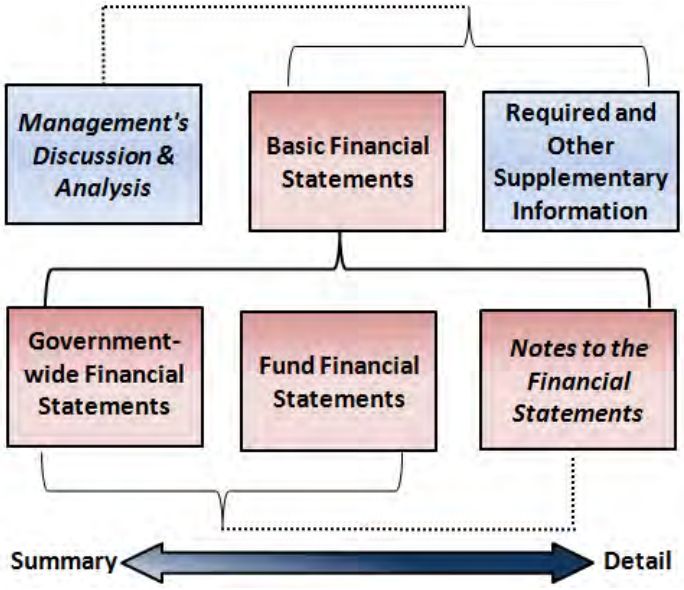
$3,301 during fiscal year 2023. The increase in Proprietary expenses is attributed to capital, operating expenditures and contractual agreements.

- As of the close of the current fiscal year, the General Fund reported revenues in excess of expenditures of $7,396 before other financing sources (uses) of ($5,215). The increase was primarily due to an overall decrease in spending City- wide.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's 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 supplementary information in addition to the basic financial statements themselves.

Required Components of
The City of Lauderhill's Annual Comprehensive Financial Report



Government-wide Financial Statements The government-wide financial statements are designed to provide information about the activities of the City as a whole, in a manner similar to a private-sector business. Both long-term and short-term information regarding the City's finances are presented.

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

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

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 cost through user fees and charges (business activities). The governmental activities of the City include general government, public safety, public works, culture and recreation, and economic and community development. The business-type activities of the City include Water and Sewer, Stormwater and Performing Arts operations.

The government-wide financial statements can be found on pages 26-27 of this report.

Fund Financial Statements A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

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

The City maintains fourteen (15) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, community redevelopment agency fund, capital projects fund, fire protection fund, debt service fund and natural disaster fund, which are considered to be major funds. Data from the other nine (9) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 28-31 of this report.

Proprietary funds. The City maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its Water and Sewer, Stormwater, and Performing Arts operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the Water and Sewer, Stormwater and Performing Arts operations, which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 32-34 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's operations. However, the unfunded pension liabilities are reported on the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 35-36 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 37 of this report.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension benefits to its employees, changes in the City's other postemployment benefits liability and budgetary comparison schedules.

Required supplementary information can be found on pages 85-95 of this report.

The combining financial statements referred to previously in connection with nonmajor governmental funds, are presented immediately following the required supplementary information. Combining fund statements and schedules can be found beginning on page 96 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (in thousands)

Our analysis of the financial statements of the City begins below. The Statement of Net Position and the Statement of Activities report information about the City's activities that will help answer questions about the financial position and result of operations of the City. Information for both fiscal years ended 2023 and 2022 are presented for comparison purposes.

Statement of Net Position

As noted previously, net position, over period of time, serves as a useful indicator of a government's financial position. The schedule below summarizes the City of Lauderhill's net position for fiscal years ended 2023 and 2022:

Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	$65,761	$70,458	$34,839	$37,204	$100,600	$107,662
Capital assets-net*	128,603	127,403	70,432	71,004	199,035	198,407
Total assets	194,364	197,861	105,271	108,208	299,635	306,069
Deferred outflows of resources	45,050	53,987	2,154	3,767	47,204	57,754
Long-term debt outstanding	114,615	121,684	17,764	20,483	132,379	142,167
Other postemployment benefits	11,286	10,499	1,284	1,215	12,570	11,714
Net pension liability	64,428	61,435	2,061	3,395	66,489	64,830
Obligation under lease	11,449	6,844	-	-	11,449	6,844
SBITA Liability*	76	94	-	-	76	94
Other liabilities	9,862	7,563	1,082	1,048	10,944	8,611
Total liabilities	211,640	208,119	22,191	26,141	233,831	234,260
Deferred inflows of resources	32,344	39,701	1,841	3,212	34,185	42,913
Net position (deficit)	($4,570)	$4,028	$83,393	$82,622	$78,823	$86,650
Net investment in capital assets	$30,337	$28,213	$52,215	$50,010	$82,552	$78,223
Restricted	-	-	1,410	1,845	1,410	1,845
Unrestricted	(34,907)	(24,185)	29,768	30,767	(5,139)	6,582
Total net position (deficit)	($4,570)	$4,028	$83,393	$82,622	$78,823	$86,650

* As restated per GASB 96 for the fiscal year ended September 30, 2022.

The City's combined net position was $78,823 at the 2023 fiscal year end: ($4,570) for governmental activities and $83,393 for business-type activities. This represents a decrease of $7,827 from fiscal year 2022 net position. Increases in OPEB and pension liability primarily contributed to the decrease in total government net position. Pension and OPEB liabilities are reported on the government-wide statement as per GASB 68 and GASB 75. For governmental activities, capital assets-net were increased by $1,200, current and other

assets were decreased by $4,697 from fiscal year 2022. Significant decreases in governmental and business type current assets are due to projects funded by prior years' funding. Increase in capital assets is primarily due to increases in capital assets spending of various GO bonds capital projects.

The use of a portion of net position is restricted and cannot be used to meet the ongoing obligations of the City. For fiscal year 2023, there was no restricted net position. Unrestricted net position of governmental activities represent ($34,907) while business-type activities unrestricted net position are $29,768 or 35.70 percent of total net position; positive net position can be used to meet the City's ongoing obligations to citizens and creditors.

Investment in capital assets (such as land, buildings, and equipment) is a significant portion of the restricted assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Long-term debt outstanding has decreased in the governmental activities and enterprise activities. This is a result of the City paying down long term obligations. At the end of the current fiscal year, the City is able to report positive balances of net position as it relates to the governmental and business-type activities as a whole.

Statement of Activities

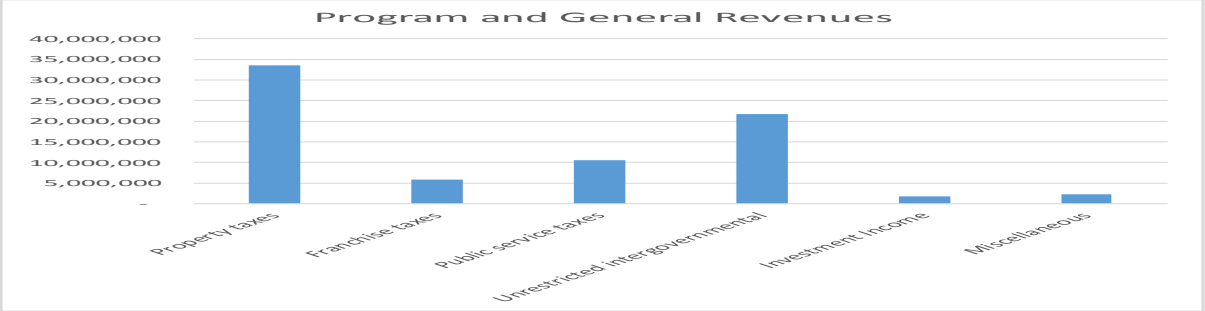
Governmental activities for the current fiscal year decreased net position by $8,597, primarily due to increases in the OPEB and pension liabilities in FY 2023. Key elements of the changes in net position are presented in the schedule below and described in the following section:

City of Lauderhill, Florida

Change in Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	$28,978	$31,020	$33,852	$33,872	$62,830	$64,892
Operating grants	9,633	5,916	-	326	9,633	6,242
General revenues:						
Property taxes	33,588	31,285	-	-	33,588	31,285
Other taxes	16,477	15,060	-	-	16,477	15,060
Other	25,840	21,447	2,058	277	27,898	21,724
Total revenues	114,516	104,728	35,910	34,475	150,426	139,203
Expenses:						
General government	29,115	18,472	-	-	29,115	18,472
Public safety	64,153	59,793	-	-	64,153	59,793
Physical environment	4,302	3,111	-	-	4,302	3,111
Transportation	4,394	4,102	-	-	4,394	4,102
Recreation and social services	16,527	11,978	-	-	16,527	11,978
Interest on long-term debt	4,135	4,064	-	-	4,135	4,064
Water and sewer	-	-	26,658	23,950	26,658	23,950
Stormwater	-	-	6,633	6,550	6,633	6,550
Performing Arts	-	-	2,337	2,302	2,337	2,302
Total expenses	122,626	101,520	35,628	32,802	158,254	134,322
Increase in net position before transfers	(8,110)	3,208	282	1,673	(7,828)	4,881
Transfers	(488)	(534)	488	534	-	-
Increase in net position	(8,598)	2,674	770	2,207	(7,828)	4,881
Net position (deficit), October 1,	4,028	1,354	82,623	80,415	86,651	81,769
Net position (deficit), September 30	($4,570)	$4,028	$83,393	$82,622	$78,823	$86,650

Governmental Activities

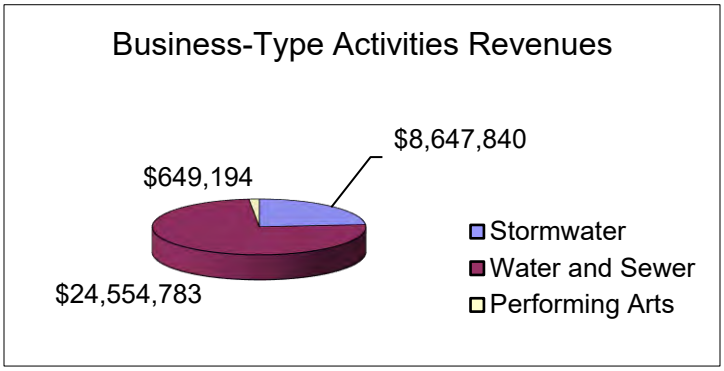


- Property taxes revenue was increased in the governmental activities by $2,303 (7.36 percent) during fiscal year 2023 compared to fiscal year 2022. This is due to increases in property values. The total City millage rate (including debt service millage rate of 1.4315) was reduced from 9.8943 to 9.6314 in year 2023.

Business-type Activities

Business-type activities for the year resulted in an increase in net position of $770. Key elements of this change are as follows:

- The Water and Sewer Utility change in net Position was a decrease of $911. This is primarily due to increase in contractual services.
- The Stormwater Utility revenues exceeded total expenses by $2,572.
- The Performing Arts change in net position was a decrease of $891.



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

The City of Lauderhill uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The table below summarizes the significant changes in the fund balances of the City's governmental funds:

Governmental Funds
(In Thousands)

	General	Community Redevelopment Agency	Capital Projects	Fire Protection	Debt Service	Natural Disaster	Other Funds	Total Governmental
Fund balance (deficit), September 30, 2022	$17,431	$3,538	$34,679	($9,001)	$ -	$6,418	$3,163	$56,229
Revenues	78,585	106	5,971	19,766	127	418	8,699	113,672
Expenditures	(71,188)	(761)	(5,423)	(22,178)	(12,407)	(2,406)	(8,437)	(122,800)
Other financing sources (uses)	(5,215)	(306)	(889)	2,884	12,280	(4,001)	129	4,882
Fund balance (deficit), September 30, 2023	$19,613	$2,577	$34,338	($8,529)	$ -	$ 429	$3,554	$51,983

Governmental Funds

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

As the City completed the year, its governmental funds reported a combined fund balance of $51,983 with general fund representing $19,613, up by $2,182 compared with fiscal year 2022 primarily due to increase in property taxes. This is due to increase in taxable property values, driven by increased local real estate market values. General fund balance of $19,613 is comprised primarily of assigned fund balance of $8,599, and $5,301 unassigned fund balance at year-end.

The Community Redevelopment Agency fund had a balance of $2,577 at year-end, down by $961 in fiscal year 2023. The primary reason for the decrease is the recognized loss on land and building investment of $1,143, due to demolition.

The Capital Projects fund had a balance of $34,338 at year-end, down by $341 in fiscal year 2023. The primary reason for the decrease is the funding of various capital projects throughout City in fiscal year 2023.

The Fire Protection fund of ($8,529) is a result of increase in operating, capital and public safety costs throughout the years. The fund experienced an increase in fund balance of $471 as a result of 2% increase in fire assessment fees in fiscal year 2023.The City‘s goal is to utilize excess revenues received in future years to offset the current balance.

The Natural Disaster fund balance of $430 reported in major funds represents anticipated funding from Hurricane Irma, and American Rescue Act funding received. The majority of the total funding is American Rescue Act funding. In addition, the City reserved $2,263 in the general fund to offset unreimbursable costs.

General Fund Budgetary Highlights

The City Commission approves the original budget (Adopted Budget) in September prior to the beginning of the fiscal year. The final budget (Amended Budget) reflects divisional changes made administratively and approved by the City Manager and departmental changes and supplemental appropriations approved by the City Commission during the year.

Actual General Fund revenues for fiscal year 2023 were below final budget by $1,357. The major reason is the resulting of decreased Permit fees. Actual expenditures for the year were approximately $4,651 less than the final budget. The major expenditure variances between the final budget and actual in the General Fund are reflected in general government, public safety, physical environment, transportation & recreation and social services, which is due to an overall decrease in spending.

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2023, amounts to $199,110 (net of accumulated depreciation). This investment in capital assets includes land, buildings, water distribution and sewer collection, storm drainage systems, park improvements, equipment, and street improvements, which are detailed (net of accumulated depreciation) as follows:

City of Lauderhill, Florida
Capital Assets (net of depreciation)
(In Thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
Land	$ 38,323	$ 38,022	$ 349	$ 349	$ 38,672	$ 38,371
Building	12,499	13,073	26,048	27,151	38,547	40,224
Machinery and equipment	2,640	3,408	1,738	1,583	4,378	4,991
Leases	15,641	15,352	-	-	15,641	15,352
SBITA*	76	94	-	-	76	94
Improvements(other than building	34,259	27,252	30,829	28,590	65,088	55,842
Infrastructure	2,488	2,641	11,467	12,084	13,955	14,725
Construction-in-progress	22,753	27,561	-	1,247	22,753	28,808
	$ 128,679	$ 127,403	$ 70,431	$ 71,004	$ 199,110	$ 198,407

* As restated per GASB 96 for the year ended September 30, 2022.

The City has developed various capital improvement programs to improve the quality of life of its residents. Additional information on the City's capital assets can be found in the notes to the financial statements on pages 60-61 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City has total long-term debt outstanding of $134,369. Total governmental activities debt was decreased net by $1,598 because of new

leases and scheduled payments and total business activities debt was decreased by $2,720 because of scheduled payments. The City assumed Lauderhill Housing Authority pension notes payables in the amount of $4,313.The Lauderhill Housing Authority will pay to the City interests on the notes on a quarterly basis as per agreement and the principal of the loans will be satisfied with proceeds from the sale or refinancing of the properties in the Agency possession.

City of Lauderhill, Florida
Outstanding Debt

	Governmental Activities		Business-type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	$ 50,755	$ 53,560	$ -	$ -	$ 50,755	$ 53,560
Revenue Bonds	39,305	39,690	10,570	11,535	49,875	51,225
State Revolving Fund	-	-	1,334	1,814	1,334	1,814
Leases	7,444	1,955	-	-	7,444	1,955
SBITA*	76	94	-	-	76	94
Insurance Claim Payable	-	5	-	-	-	5
Notes Payable	19,025	22,899	5,860	7,135	24,885	30,034
	$ 116,605	$ 118,203	$ 17,764	$ 20,484	$ 134,369	$ 138,687

* As restated per GASB 96 for the year ended September 30, 2022.

Additional information on the City's long-term debt can be found in the notes to the financial statements on pages 63-69.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In the fiscal year 2024 budget, General fund revenues and expenditures are budgeted to increase by $7,825 equally, or 9.23% when compared to fiscal year 2023. This increase is primarily due to debt and contractual obligations. General fund property taxes make up approximately 35.51% of general fund budgeted revenues and are projected to increase by $3,410 or 11.56% from fiscal year 2023.

For the Water and Sewer fund, revenues and expenditures are budgeted to increase by $21,448, or 58.42% when compared to fiscal year 2023. The increase primarily due to City issued $39.4 million Water and Sewer revenue bonds in January 2024 for various projects. For the Stormwater fund, revenues and expenditures are budgeted to decrease by $4,396, or 25.24% when compared to fiscal year 2023. The main reason for the decrease is reduce capital projects in fiscal year 2024.

Performing Art Center fund revenue is budgeted to decrease by $540, or 21.36% when compared to fiscal year 2023. This is due to reduce capital projects in fiscal year 2024.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Lauderhill's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Lauderhill, Finance Department, 5581 W. Oakland Park Boulevard, Suite 241 Lauderhill, Florida, 33313. Information may also be found at our website at www.lauderhill-fl.gov.

CITY OF LAUDERHILL, FLORIDA
STATEMENT OF NET POSITION
September 30, 2023

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash and equity in pooled cash and investments	$ 47,987,880	$ 16,582,584	$ 64,570,464
Accounts receivable - net	7,103,316	9,040,414	16,143,730
Notes receivable	5,910,686	-	5,910,686
Due from other governments	6,006,661	-	6,006,661
Internal balances	(7,696,303)	7,696,303	-
Inventories	156,922	52,664	209,586
Prepaid expenses	107,412	57,399	164,811
Restricted assets:			
Equity in pooled cash and investments	-	1,409,964	1,409,964
Real estate held for investment	1,219,500	-	1,219,500
Other assets	4,889,397	-	4,889,397
Non-depreciable assets-			
Land	38,323,367	349,010	38,672,377
Construction in progress	22,753,261	-	22,753,261
Depreciable assets-net	67,602,285	70,082,609	137,684,894
Total assets	194,364,384	105,270,947	299,635,331
DEFERRED OUTFLOWS OF RESOURCES			
Other postemployment benefits	8,940,515	1,017,301	9,957,816
Pension	36,109,078	1,136,078	37,245,156
Total Deferred Outflows of Resources	45,049,593	2,153,379	47,202,972
LIABILITIES			
Accounts payable and accrued expenses	2,015,620	619,894	2,635,514
Accrued interest payable	1,341,085	307,360	1,648,445
Accrued payroll	1,418,352	154,506	1,572,858
Customer deposits	700	-	700
Unearned revenue	5,008,670	-	5,008,670
Noncurrent liabilities:			
Due within one year	8,625,000	2,346,116	10,971,116
Obligation under lease due within one year	638,447	-	638,447
Due in more than one year			
Net pension liabilities	64,428,220	2,061,206	66,489,426
Other postemployment benefits	11,286,363	1,284,225	12,570,588
Obligation under lease	10,810,860	-	10,810,860
SBITA Liability	75,980	-	75,980
Debt	105,990,267	15,417,813	121,408,080
Total Liabilities	211,639,564	22,191,120	233,830,684
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits	11,315,217	1,287,508	12,602,725
Pension	10,355,958	326,375	10,682,333
Deferred charge	8,590,000	-	8,590,000
Deferred charge-bonds refunding	2,082,932	226,667	2,309,599
Total Deferred Inflows of Resources	32,344,107	1,840,550	34,184,657
NET POSITION			
Net Investment in capital assets	30,337,341	52,214,356	82,551,697
Restricted for:			
Debt service	-	1,409,964	1,409,964
Unrestricted	(34,907,035)	29,768,336	(5,138,699)
Total Net Position	$ (4,569,694)	$ 83,392,656	$ 78,822,962

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

CITY OF LAUDERHILL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/programs	Expenses	PROGRAM REVENUES: Charges for services	PROGRAM REVENUES: Operating grants and contributions	PROGRAM REVENUES: Capital grants and contributions	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: Governmental activities	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: Business-type activities	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: Total
Primary Government:							
Governmental activities:							
General government	$ 29,115,082	$ 5,815,242	$ 2,800	$ -	$ (23,297,040)	$ -	$ (23,297,040)
Public safety	64,152,826	22,917,869	2,806,934	-	(38,428,023)	-	(38,428,023)
Physical environment	4,301,913	-	-	-	(4,301,913)	-	(4,301,913)
Transportation	4,393,950	-	927,362	-	(3,466,588)	-	(3,466,588)
Recreation and social services	16,526,613	245,138	5,895,499	-	(10,385,976)	-	(10,385,976)
Interest on long-term debt	4,135,221	-	-	-	(4,135,221)	-	(4,135,221)
Total governmental activities	122,625,605	28,978,249	9,632,595	-	(84,014,761)	-	(84,014,761)
Business-type activities:							
Water & Sewer	26,657,805	24,554,783	-	-	-	(2,103,022)	(2,103,022)
Stormwater	6,633,143	8,647,840	-	-	-	2,014,697	2,014,697
Performing Arts	2,336,622	649,194	-	-	-	(1,687,428)	(1,687,428)
Total business-type activities	35,627,570	33,851,817	-	-	-	(1,775,753)	(1,775,753)
Total primary government	$ 158,253,175	$ 62,830,066	$ 9,632,595	$ -	(84,014,761)	(1,775,753)	(85,790,514)
General revenues:							
Property taxes, levied for general purpose					33,587,586	-	33,587,586
Franchise taxes					5,924,434	-	5,924,434
Public service taxes					10,552,820	-	10,552,820
Unrestricted intergovernmental					21,679,396	-	21,679,396
Investment Income					1,814,838	830,640	2,645,478
Miscellaneous					2,346,256	1,227,098	3,573,354
Transfers					(488,000)	488,000	-
Total general revenues and transfers					75,417,330	2,545,738	77,963,068
Change in net position					(8,597,431)	769,985	(7,827,446)
Net position (deficit), October 1,					4,027,737	82,622,671	86,650,408
Net position (deficit), September 30,					$ (4,569,694)	$ 83,392,656	$ 78,822,962

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

CITY OF LAUDERHILL, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2023

	MAJOR FUNDS							
	General	Community Redevelopment Agency	Capital Projects	Fire Protection	Debt Service	Natural Disaster	Other Nonmajor Governmental Funds	TOTAL GOVERNMENTAL FUNDS
ASSETS								
Cash and equity in pooled cash and investments	$ 8,334,050	$ 1,742,749	$ 34,577,365	$ 6,730	$ -	$ 7,718	$ 3,319,268	$ 47,987,880
Accounts receivable - net	6,548,044	-	-	554,334	-	-	938	7,103,316
Notes receivable	-	-	-	-	-	-	651,771	651,771
Due from other funds	5,881,036	-	-	-	-	-	-	5,881,036
Due from other governments	1,763,960	-	-	203,184	-	1,333,749	2,705,768	6,006,661
Inventories	156,922	-	-	-	-	-	-	156,922
Prepaid items	107,412	-	-	-	-	-	-	107,412
Real estate held for investment	-	1,219,500	-	-	-	-	-	1,219,500
Other assets	3,147,198	1,216,917	-	525,282	-	-	-	4,889,397
Total assets	$ 25,938,622	$ 4,179,166	$ 34,577,365	$ 1,289,530	$ -	$ 1,341,467	$ 6,677,745	$ 74,003,895
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued expenses	$ 1,075,603	$ 1,829	$ 239,333	$ 111,720	$ -	$ -	$ 587,135	$ 2,015,620
Accrued payroll	1,128,412	-	-	284,059	-	-	5,881	1,418,352
Due to other funds	-	1,600,000	-	8,755,579	-	691,636	2,530,124	13,577,339
Customer deposits	700	-	-	-	-		-	700
Unearned revenue	4,121,093	-	-	667,572	-	220,005	-	5,008,670
Total liabilities	6,325,808	1,601,829	239,333	9,818,930	-	911,641	3,123,140	22,020,681
Fund balances:								
Nonspendable:								
Inventories	156,922	-	-	-	-	-	-	156,922
Prepaid items	107,412	-	-	-	-	-	-	107,412
Advances	2,639,127	-	-	-	-	-	-	2,639,127
Long-term receivable	1,488,757	-	-	-	-	-	-	1,488,757
Restricted for:								
Real estate held for investment	-	1,219,500	-	-	-	-	-	1,219,500
Social services-community development	134,518	816,960	-	-	-	-	-	951,478
Debt reserve	1,196,746	-	-	-	-	-	-	1,196,746
Assigned:								
Capital projects	-	-	34,338,032	-	-	-	-	34,338,032
Public safety-natural disaster	2,263,438	-	-	-	-	429,826	-	2,693,264
Social services:								
Safe neighborhood	-	-	-	-	-	-	903,618	903,618
Housing	-	-	-	-	-	-	2,100,542	2,100,542
Community redevelopment agency	-	540,877	-	-	-	-	-	540,877
Public safety-law enforcement	-	-	-	-	-	-	550,445	550,445
Employee pensions	1,666,749	-	-	-	-	-	-	1,666,749
Other post retirement benefits	4,390,140	-	-	-	-	-	-	4,390,140
Contingencies	268,179	-	-	-	-	-	-	268,179
Unassigned:								
General fund	5,300,826	-	-	-	-	-	-	5,300,826
Public safety-fire	-	-	-	(8,529,400)	-	-	-	(8,529,400)
Total fund balances (deficit)	19,612,814	2,577,337	34,338,032	(8,529,400)	-	429,826	3,554,605	51,983,214
Total liabilities and fund balances	$ 25,938,622	$ 4,179,166	$ 34,577,365	$ 1,289,530	$ -	$ 1,341,467	$ 6,677,745	$ 74,003,895

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

CITY OF LAUDERHILL, FLORIDA

Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
September 30, 2023

Fund balances - total governmental funds		$ 51,983,214
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets, net		128,678,913
Notes receivable		5,258,915
Deferred outflows of resources		45,049,593
Deferred inflows of resources		(32,344,107)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
2015 Sales Tax Bonds	(1,150,000)	
2010 Sales Tax Bonds	(2,180,000)	
2011-B Sales BB&T	(430,000)	
2019 A&B Half Cent Sales Tax	(16,405,000)	
Water Utility Tax Bonds	(2,398,500)	
2005 General Obligation Bonds	(12,865,000)	
2017 General Obligation Bonds	(29,975,000)	
2018 General Obligation Bonds	(7,915,000)	
2022 Capital Improvement Bonds	(15,000,000)	
Electric Utility Revenue Bond	(8,890,000)	
Notes Payable	(11,876,260)	
Net OPEB Obligation	(11,286,363)	
Net Pension Liability	(64,428,220)	
Leases	(11,449,307)	
SBITA Liability	(75,980)	
Accrued Interest	(1,341,085)	
Compensated Absences	(5,530,507)	(203,196,222)
Net position of governmental activities		$ (4,569,694)

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

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2023

	MAJOR FUNDS							
	General	Community Redevelopment Agency	Capital Projects	Fire Protection	Debt Service	Natural Disaster	Other Nonmajor Governmental Funds	TOTAL GOVERNMENTAL FUNDS
REVENUES								
Taxes:								
Property taxes	$ 28,546,604	$ -	$ 4,984,376	$ 78,741	$ -	$ -	$ 634,195	$ 34,243,916
Franchise taxes	5,924,434	-	-	-	-	-	-	5,924,434
Public service taxes	10,552,820	-	-	-	-	-	-	10,552,820
Charges for services	2,279,586	-	-	19,627,792	-	-	-	21,907,378
Administrative charges	10,599,945	-	-	-	-	-	-	10,599,945
Intergovernmental	12,604,736	-	-	-	-	330,827	7,773,682	20,709,245
Licenses and permits	5,383,491	-	-	57,253	-	-	-	5,440,744
Fines and forfeitures	770,032	-	-	-	-	-	203,765	973,797
Investment income	549,278	100,656	987,050	2,078	-	88,154	87,623	1,814,839
Rental income	508,643	-	-	-	-	-	-	508,643
Miscellaneous	865,179	5,350	-	-	127,500	-	-	998,029
Total revenues	78,584,748	106,006	5,971,426	19,765,864	127,500	418,981	8,699,265	113,673,790
EXPENDITURES								
Current:								
General government	17,897,797	745,470	375,407	-	-	-	-	19,018,674
Public safety	36,760,177	-	-	18,648,596	-	74,938	1,912,893	57,396,604
Physical environment	3,852,286	-	-	-	-	-	-	3,852,286
Transportation	3,783,760	-	-	-	-	-	-	3,783,760
Recreation and social services	8,894,293	-	-	-	-	1,137,616	4,131,004	14,162,913
Debt service:								
Principal retirement	-	-	-	-	8,087,144	-	-	8,087,144
Interest and issuance cost	-	-	55,229	-	4,319,993	-	-	4,375,222
Capital Outlay:								
Land	-	-	-	-	-	-	301,507	301,507
Improvements	-	-	1,217,752	400,319	-	961,639	2,032,568	4,612,278
Machinery & equipment	-	15,150	3,774,925	3,129,219	-	232,166	58,623	7,210,083
Total Expenditures	71,188,313	760,620	5,423,313	22,178,134	12,407,137	2,406,359	8,436,595	122,800,471
Excess (deficiency) of revenues over (under) expenditures	7,396,435	(654,614)	548,113	(2,412,270)	(12,279,637)	(1,987,378)	262,670	(9,126,681)
OTHER FINANCING SOURCES (USES)								
Transfers in	4,320,800	1,070,346	547,519	-	12,279,637	320,000	201,912	18,740,214
Transfers out	(9,535,385)	(233,677)	(4,889,869)	(175,838)	-	(4,320,800)	(72,645)	(19,228,214)
Leases	-	-	3,453,383	3,059,561	-	-	-	6,512,944
Loss on Investment	-	(1,142,743)	-	-	-	-	-	(1,142,743)
Total Other Financing Sources (Uses)	(5,214,585)	(306,074)	(888,967)	2,883,723	12,279,637	(4,000,800)	129,267	4,882,201
Net change in fund balances	2,181,850	(960,688)	(340,854)	471,453	-	(5,988,178)	391,937	(4,244,480)
Fund balances (deficit) - beginning	17,430,964	3,538,025	34,678,886	(9,000,853)	-	6,418,004	3,162,668	56,227,694
Fund balances (deficit) - ending	$ 19,612,814	$ 2,577,337	$ 34,338,032	$ (8,529,400)	$ -	$ 429,826	$ 3,554,605	$ 51,983,214

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

CITY OF LAUDERHILL, FLORIDA
Reconciliation of the Statement of Revenues
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended September 30, 2023

Changes in fund balances - total governmental funds		$ (4,244,480)
Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are depreciated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital outlays	12,123,868	
Less current year depreciation	(10,847,918)	1,275,950
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the premiums, discounts, and similar items when debt is first issued whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Proceeds on leases	(6,512,944)	
Principal repayments	8,087,144	1,574,200
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(7,203,101)
Change in net position of governmental activities		$ (8,597,431)

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

CITY OF LAUDERHILL, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2023

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
ASSETS	**Water & Sewer**	**Stormwater**	**Performing Arts**	**Total**
Current assets:				
Cash and equity in pooled cash and investments	$ 8,333,698	$ 8,239,086	$ 9,800	$ 16,582,584
Accounts receivable - net	8,959,408	81,006	-	9,040,414
Due from other funds	6,000,000	2,500,000	-	8,500,000
Inventories	35,293	-	17,371	52,664
Prepaid expenses	19,978	-	37,421	57,399
Total current assets	23,348,377	10,820,092	64,592	34,233,061
Non-current assets:				
Restricted Assets:				
Equity in pooled cash and investments	1,296,838	113,126	-	1,409,964
Capital assets:				
Land	349,010	-	-	349,010
Buildings	30,446,303	2,081,643	17,615,467	50,143,413
Improvements other than building	23,138,129	35,435,478	112,024	58,685,631
Machinery and equipment	6,163,740	2,858,443	423,466	9,445,649
Infrastructure	15,397,477	10,301,968	-	25,699,445
Less accumulated depreciation	(46,832,702)	(23,703,546)	(3,355,281)	(73,891,529)
Total capital assets (net of accumulated depreciation)	28,661,957	26,973,986	14,795,676	70,431,619
Total non-current assets	29,958,795	27,087,112	14,795,676	71,841,583
Total Assets	53,307,172	37,907,204	14,860,268	106,074,644
DEFERRED OUTFLOWS OF RESOURCES				
OPEB	586,905	371,706	58,690	1,017,301
Pension	828,676	169,005	138,397	1,136,078
Total deferred outflows of resources	1,415,581	540,711	197,087	2,153,379
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	575,286	44,608	-	619,894
Accrued payroll	110,907	35,115	8,484	154,506
Accrued interest payable	241,678	65,682	-	307,360
Bonds payable - current portion	880,000	1,095,000	-	1,975,000
Loans payable - current portion	18,335	352,781	-	371,116
Due to other funds	-	-	803,697	803,697
Total current liabilities	1,826,206	1,593,186	812,181	4,231,573
Non-current liabilities:				
Other postemployment benefits	740,899	469,236	74,090	1,284,225
Net pension liabilities	1,503,482	306,628	251,096	2,061,206
Bonds payable - noncurrent	11,595,000	2,860,000	-	14,455,000
Loans payable - noncurrent	134,521	828,292	-	962,813
Total noncurrent liabilities	13,973,902	4,464,156	325,186	18,763,244
Total Liabilities	15,800,108	6,057,342	1,137,367	22,994,817
DEFERRED INFLOWS OF RESOURCES				
OPEB	742,793	470,436	74,279	1,287,508
Pension	238,064	48,552	39,759	326,375
Deferred charge-bonds refunding	226,667	-	-	226,667
Total deferred inflows of resources	1,207,524	518,988	114,038	1,840,550
NET POSITION				
Net investment in capital assets	15,807,434	21,837,913	14,795,676	52,441,023
Restricted for:				
Renewal and replacement	200,000	-	-	200,000
Unrestricted	21,707,687	10,033,672	(989,726)	30,751,633
Total Net Position	$ 37,715,121	$ 31,871,585	$ 13,805,950	$ 83,392,656

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

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2023

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water & Sewer	Stormwater	Performing Arts	Total
OPERATING REVENUES				
Charges for services	$ 24,553,158	$ 8,647,840	$ 424,589	$ 33,625,587
Connection fees	1,625	-	-	1,625
Rental income	-	-	224,605	224,605
Total Operating Revenues	24,554,783	8,647,840	649,194	33,851,817
OPERATING EXPENSES				
Personal services	5,663,930	1,912,211	510,153	8,086,294
Administrative expenses	5,978,903	2,202,644	286,053	8,467,600
Contractual services	8,078,217	249,355	839,137	9,166,709
Utilities	544,205	89,707	98,974	732,886
Repairs and maintenance	994,609	290,709	84,745	1,370,063
Materials and supplies	1,828,689	239,675	18,507	2,086,871
Depreciation and amortization	2,973,705	1,454,947	491,016	4,919,668
Total Operating Expenses	26,062,258	6,439,248	2,328,585	34,830,091
Operating income (loss)	(1,507,475)	2,208,592	(1,679,391)	(978,274)
NONOPERATING REVENUES (EXPENSES)				
Investment income	482,511	333,266	14,863	830,640
Other income	709,131	224,242	293,725	1,227,098
Interest expense and fees	(460,758)	(142,999)	-	(603,757)
Other expense	(134,789)	(50,896)	(8,037)	(193,722)
Total Nonoperating Revenues (Expenses)	596,095	363,613	300,551	1,260,259
Income (loss) before contributions and transfers	(911,380)	2,572,205	(1,378,840)	281,985
Transfer in	-	-	488,000	488,000
Change in net position	(911,380)	2,572,205	(890,840)	769,985
NET POSITION, OCTOBER 1	38,626,501	29,299,380	14,696,790	82,622,671
NET POSITION, SEPTEMBER 30	$ 37,715,121	$ 31,871,585	$ 13,805,950	$ 83,392,656

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

CITY OF LAUDERHILL, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2023

	BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS			
CASH FLOWS FROM OPERATING ACTIVITIES:	**Water & Sewer**	**Stormwater**	**Performing Arts**	**TOTAL**
Cash received from customers, other governments and users	$ 24,455,659	$ 8,609,615	$ 619,271	$ 33,684,545
Payments for interfund activities	(5,978,903)	(2,202,644)	(286,053)	(8,467,600)
Other receipts	19,345	-	164,022	183,367
Cash paid to suppliers	(11,271,475)	(859,718)	(1,037,429)	(13,168,622)
Cash paid to employees	(5,648,551)	(1,910,574)	(508,507)	(8,067,632)
Net Cash Provided by (used in) Operating Activities	1,576,075	3,636,679	(1,048,696)	4,164,058
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	-	-	1,089,231	1,089,231
Net Cash Provided by Noncapital Financing Activities	-	-	1,089,231	1,089,231
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(1,933,400)	(2,358,223)	(55,547)	(4,347,170)
Principal retirements of long-term debt	(1,332,861)	(1,386,372)	-	(2,719,233)
Interest paid on long-term debt	(508,041)	(158,891)	-	(666,932)
Net Cash Provided (used) by Capital and Related Financing Activities	(3,774,302)	(3,903,486)	(55,547)	(7,733,335)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	482,511	333,266	14,863	830,640
Net Cash Provided by Investing Activities	482,511	333,266	14,863	830,640
NET INCREASE (DECREASE) IN POOLED CASH AND CASH EQUIVALENTS	(1,715,716)	66,459	(149)	(1,649,406)
POOLED CASH AND CASH EQUIVALENTS, OCTOBER 1	11,346,252	8,285,753	9,949	19,641,954
POOLED CASH AND CASH EQUIVALENTS, SEPTEMBER 30	$ 9,630,536	$ 8,352,212	$ 9,800	$ 17,992,548
POOLED CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION				
Unrestricted	$ 8,333,698	$ 8,239,086	$ 9,800	$ 16,582,584
Restricted	1,296,838	113,126	-	1,409,964
TOTAL SEPTEMBER 30	$ 9,630,536	$ 8,352,212	$ 9,800	$ 17,992,548
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ (1,507,475)	$ 2,208,592	$ (1,679,391)	$ (978,274)
Adjustments to reconcile operating income to net Cash provided by Operating Activities:				
Depreciation and amortization	2,973,705	1,454,947	491,016	4,919,668
Change in Assets and Liabilities:				
(Increase) decrease in accounts receivable-net	(99,124)	(38,225)	-	(137,349)
(Increase) decrease in inventories	77,373	-	(723)	76,650
(Increase) decrease in prepaid expenses	22,611	1,950	4,657	29,218
(Increase) decrease in other liabilities	19,345	-	164,022	183,367
Increase (decrease) in customer deposits	-	-	(29,923)	(29,923)
Increase (decrease) in accounts payable and accrued expenses	74,261	7,778	-	82,039
Increase (decrease) in accrued payroll	15,379	1,637	1,646	18,662
Total adjustments	3,083,550	1,428,087	630,695	5,142,332
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 1,576,075	$ 3,636,679	$ (1,048,696)	$ 4,164,058

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

CITY OF LAUDERHILL, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Pension Trust Funds
ASSETS	
Cash and short-term investments	$ 8,995,601
Receivables:	
Accrued investment income	194,372
Interest and dividends	38,881
Receivable for securities sold	8,578
Accrued interest due from City of Lauderhill	20,319
Other receivable	548,721
Total Receivables	810,871
Investments, at fair value	
Fixed income mutual funds	16,236,361
Equity securities	93,750,738
U.S. Government securities	8,050,160
Corporate bonds	7,830,639
Commingled equity funds	26,087,987
Absolute return equity funds	5,194,943
Private credit fund	1,243,250
Hedge fund	4,474,653
Domestic equity funds	47,913,000
International equity funds	5,865,741
Notes receivable	4,313,077
Real estate funds	43,893,973
Farmland investment fund	3,306,181
Investments, at fair value	268,160,703
Total Assets	277,967,175
LIABILITIES	
Accounts payable and accrued expenses	224,343
DROP payable	730,488
Payable for securities purchased	166,112
Prepaid City contributions	162,851
Total Liabilities	1,283,794
DEFERRED INFLOWS	
Deferred interest income	66,494
NET POSITION RESTRICTED FOR PENSIONS	
Net position restricted for Deferred Retirement Option Plan Benefits	1,453,579
Net position restricted for Supplemental Plan benefits	1,371,289
Net position restricted for Drop Benefits	6,918,813
Net position restricted for Defined Benefits	266,939,700
Total Net Position Restricted for Pensions	$ 276,683,381

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

CITY OF LAUDERHILL, FLORIDA

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended September 30, 2023

	Pension Trust Funds
ADDITIONS	
Contributions:	
City	$ 10,417,543
Plan members	3,860,945
State revenue	1,139,235
Total contributions	15,417,723
Investment income:	
Net appreciation (depreciation) in fair value of investments	19,385,415
Interest and dividend income	6,567,553
Total investment income (loss)	25,952,968
Less: Investment expenses	1,896,453
Net investment income (loss)	24,056,515
Other income	42,943
Total additions /(reductions)	39,517,181
DEDUCTIONS	
Benefits paid	17,403,736
Administrative expenses	613,549
Refunds of contributions	265,463
Total deductions	18,282,748
Net increase /(decrease)	21,234,433
NET POSITION RESTRICTED FOR PENSIONS	
Net position restricted for pensions, October 1	255,448,948
Net position restricted for pensions, September 30	$ 276,683,381

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

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial reporting entity

The City of Lauderhill, Florida (the "City") is located in Broward County, Florida and is a municipal corporation that was incorporated in 1959 pursuant to the Laws of Florida 59-1487. The City is governed by a five-member commission with an elected Mayor. The City Commission is responsible for the appointment of the City Manager, who is charged with overseeing the operations of the City. The City provides the following services pursuant to the City Charter: general government, public safety, public works, parks and recreation, social services, and community development.

The financial statements of the City have been prepared in accordance with accounting principles generally accepted accounting principles in the United States of America ("GAAP") applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting and reporting policies and practices used by the City are described below.

The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. 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 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.

The City is financially accountable for a component unit if it appoints a voting majority of the organization's board and it is able to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits, or impose specific financial burdens on the City. Blended component units, although legally separate entities, are, in substance, part of the government's operations.

As of September 30, 2023, the City had two entities, Community Redevelopment Agency and Windermere/Tree Gardens Safe Neighborhood Improvement District, which met these requirements.

Blended component units

Lauderhill Community Redevelopment Agency – In 2005, the Lauderhill Community Redevelopment Agency (CRA) was created for the purpose of revitalizing and enhancing the City of Lauderhill, through infrastructure improvements and targeted acquisition and rehabilitation of deteriorated properties. The Mayor and City Commissioners are all members of the CRA Board and responsible for approving the budget. Therefore, the City is financially accountable for the CRA. The financial activities of the CRA are reported in the City's financial statements as a *Special Revenue Fund*. CRA fund was specifically evaluated relative to Florida Statutes Chapter 163.387.

Habitat II, Isle of Inverrary and Manor of Inverrary Safe Neighorhood Improvement Districts - In 2011. *Windermere/Tree Gardens Safe Neighborhood Improvement District* - In 2009. These Safe Neighborhood Improvement Districts were created to promote the health, safety and general welfare of its residents, visitors, property owners and workers. The Mayor and City Commissioners are members of the board of directors for the Special Districts. The City has operational responsibility for the Safe Neighborhood Improvement District. The financial statements of all four Safe Neighborhood Improvement Districts have been included within the City's reporting entity as the Safe Neighborhoods Special Revenue Fund.

B. Government-wide and Fund Financial Statements

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

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. *General revenues* consist of taxes and other items, not included among program revenues.

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

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting.* The proprietary fund and fiduciary fund financial statements are reported in the same manner. 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 funding agency have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

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 cash.

The City reports the following major governmental funds:

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

The *Community Redevelopment Agency (CRA),* which is reported as a Special Revenue Fund, is a component unit blended in the City financial statements. It accounts for the resources accumulated for infrastructure improvement and

rehabilitation of deteriorated properties within the City's boundary. The Agency is funded by Tax Increment Financing (TIF) since base year 2005 and property rental income.

The *Capital Projects Fund* accounts for the resources accumulated for the completion of the five-year capital budget.

The *Fire Protection Fund* accounts for all financial resources and is the operating fund for the Fire Department. The major revenue sources are fire assessment and fire inspection fees.

The *Debt Service Fund* reserves resources to honor short and long-term debt obligation payments.

The *Natural Disaster Fund* represents the expenditures incurred due to Hurricanes and COVID-19 pandemic. The majority of the costs are reimbursable either from Federal Government, the State of Florida or Broward County.

The City reports the following major proprietary funds:

The *Water and Sewer Fund* accounts for the provision of potable water to residents and the corresponding sewage disposal, which is processed by Broward County. The City operates the water treatment facility, water distribution system, sewage transportation pipelines, and sewage pumping stations.

The *Stormwater Fund* accounts for the infrastructure and operations of stormwater transportation, which is funded through user charges.

The *Performing Arts Center Fund* accounts for revenues and expenses of the cultural center, which provides a wide variety of entertainment, including visual arts and enrichment events, for which a significant portion will be financed through user charges. The City of Lauderhill operates and budgets for the Performing Arts Center and Broward County is fiscally responsible for the Library which is adjacent to the Performing Arts Center.

Additionally, the City's *Pension Trust Funds* account for the activities of the General Employee Retirement System, the Firefighter Retirement System, the Police Retirement System, and the Confidential and Managerial Retirement System.
These funds accumulate resources for pension benefit payments to qualified employees. The Pension Trust Funds are classified as Fiduciary Funds in the City's Financial Statements.

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 water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

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 Water and Sewer fund, of the Stormwater fund, and of the Performing Arts Center fund are charges to customers for sales and services.

The Water and Sewer fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Accountability and compliance

The City of Lauderhill utilized fund balance as a source of funds for the General Fund budget for the year ended September 30, 2023. The City budgeted and utilized the following amounts:

	Original Budget	Additional Appropriations	Final Budget
General government	$ 20,168,786	$ 264,886	$ 20,433,672
Public safety	36,581,615	699,990	37,281,605
Physical environment	3,796,248	142,059	3,938,307
Transportation	3,613,684	474,934	4,088,618
Recreation and social services	9,440,350	656,340	10,096,690
Total	$ 73,600,683	$ 2,238,209	$ 75,838,892

On July 10, 2023, the City Commission passed a resolution approving a supplemental appropriation of additional revenues and expenditures to balance the fiscal year 2023 budget.

The Fire Protection fund had deficit fund balances of $8,529,400 as of September 30, 2023. The fund increased expenditures to pay reimbursable expenditures for natural disaster related expenditures and other operating costs. The City plans to use the proceeds of tax revenue and service charges to eliminate the deficits.

The City adopted the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which is effective for financial statements for periods beginning after June 15, 2010. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The City passed resolution No. 11R-06-99 to authorize the assignment of fund balance.

The definition of each classification is a follows:

Non-spendable - Amounts not in spendable form or legally or contractually required to be maintained intact. This includes inventories, long term loans and notes receivables, property acquired for sales and prepaid amounts.

Restricted - Amounts restricted for specific purposes by external parties such as creditors, laws or regulator of other governments or by law thorough constitutional provisions or enabling legislation.

Committed – Amounts can be used for specific purposes pursuant to constraints imposed by the City's code of Ordinances which can only be established, modified or rescind through the passage of ordinances by the City Commission, the City's highest level of decision making authority.

Assigned – Amounts that are neither restricted nor committed; however, funds are constrained for specific purposes. Either the City Manager or her designee has the authority to assign amounts to specific purpose. Assigned funds cannot cause a deficit in unassigned fund balance. The City Commission has, by resolution 11R-06-99, authorized management to assign fund balance.

Unassigned - Fund balance that are not restricted, committed or assigned to specific purposes. All funds in this category provide the resources necessary to meet unexpected expenditures and revenue shortfall. The General fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, it is the City's policy to use restricted amounts first. Additionally, the City would first use committed funds, then assigned funds and finally unassigned funds when an expenditure is incurred for which committed, assigned or unassigned fund balance available.

The City adopted the provisions of GASB Statement No. 96, Subscription –Based Information Technology Arrangements. This Statement establishes standards of accounting and financial reporting for SBITA by a government end user. Subscription-based information technology arrangements (SBITA) provide governments with access to /the right-to-use vendors' IT software and associated tangible capital assets for subscription payments without granting governments perpetual license or title to the IT software and associated tangible capital assets.

The implementation of the right-to-use SBITA asset and SBITA liability as below:

	Governmental Activities	
Statement of Net Position	Right-to-use SBITA Assets	SBITA Liability
Balance September, 2022, as previously reportes	$ -	$ -
Change to implement GASB No. 96	93,680	93,680
Balance September, 2022, as restated	$ 93,680	$ 93,680

E. New Pronouncements

Implemented

In May 2019, the GASB issued Statement No. 91, "Conduit Debt Obligations" The primary objectives of this Statement are to 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 requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. This Statement also addresses arrangements often characterized as leases that are associated with conduit debt obligations. The adoption of Statement 91 has no material impact on the financial position or results of operation of the City.

In March 2020, the GASB issued Statement No. 94, "Public-Private and Public – Public Partnerships and Availability Payment Arrangements". The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs).This statement also provides guidance for accounting and financial reporting for availability payment

arrangements (APAs). The adoption of Statement 94 has no material impact on the financial position or results of operation of the City.

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). The requirements of this Statement will take effect for financial statements periods starting with fiscal year that ends June 30, 2023. The adoption of Statement 96 has no material impact on the financial position or results of operation of the City.

Not Yet Implemented

In June 2022, the GASB issued Statement No. 100, "Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62." The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

In June 2022, the GASB issued Statement No. 101, "Compensated Absences." The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensate absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirement of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter, Earlier application is encouraged.

The City is currently evaluating the impact, if any, of the implementation of the provisions of these GASB statements on the financial position or results of operations.

F. Assets, liabilities and net position or equity

1. Cash and investments

The City's equity in pooled cash and cash equivalents includes cash on hand, demand deposits, investments with the State Board of Administration (SBA) and short-term investments with original maturities of three months or less from the date of acquisition.

Resources of all funds, with the exception of the pension trust funds, and certain other cash and investment accounts, have been combined into a pooled cash and investment system for the purpose of maximizing earnings. Interest earned on pooled cash and investments is allocated monthly based upon equity of the respective funds.

For the purpose of the statement of cash flows for the proprietary fund types, cash and cash equivalent mean short term, highly liquid investments with an original maturity of three months or less.

State statutes 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 (SBA), Securities and Exchange Commission (S.E.C.) registered money market funds with the highest quality rating from a nationally recognized rating company, 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.

2. 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."

All trade and property tax receivables are shown net of an allowance for uncollectibles. Accounts receivable allowances are based on historical trends.

3. 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 for the City, by Broward County, on or about October 1 of each year, and are payable with discounts of up to 4% offered 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 and the Broward County Property Appraiser incorporated the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The operating and voted debt service millage rates assessed by the City for the year ended September 30, 2023 are 8.1999 and 1.4315 respectively per $1,000 of taxable assessed valuation.

4. Inventories and prepaid items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed. The City utilizes the consumption method for inventory, expenditures are recognized when inventory items are used rather than purchased.

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

5. Restricted assets

Certain proceeds from revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in a separate investment accounts and their use is limited by applicable bond covenants. The “bond reserve account” is a separate brokerage account where securities have been purchased in lieu of surety bonds to subsidize potential deficiencies of revenues pledged for debt service. The “revenue bond renewal and replacement” account is used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements. The various reserve accounts have been recorded on the balance sheets of the applicable funds. 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.

6. 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 $1,000 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 should be reported at acquisition value.

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.

Property, plant, and equipment are depreciated using the straight line method over the following estimated useful lives:

Asset	Years
Building	40
Improvements	20
Public domain infrastructure	40
System infrastructure	40
Vehicles	5
Office equipment	5
Computer equipment	5

7. Deferred outflows/inflows of resources

The Statement of Net Position includes a separate section for deferred outflows of resources and the items reported in this category is the deferred outflows of resources related to the Pension Plans and OPEB.

The Statement of Net Position also includes a separate section for deferred inflows of resources and the items reported in this category are the deferred inflows of resources related to the Pension Plans, OPEB and the deferred charges related to bonds refunding.

8. Compensated absences

It is City policy to permit employees to accumulate earned but unused vacation and sick pay benefits. An employee may, on an annual basis, or upon termination, cash in a portion of these unused benefits at a discount. Vacation and sick pay benefits are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts as a result of employee resignation or retirement is reported in governmental funds.

9. Long-term obligations

In the government-wide financial statements, and proprietary fund types 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.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures according to GASB 65.

10. 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.

NOTE 2 – DEPOSITS AND INVESTMENTS

The City, for accounting and investment purposes, maintains a cash and investment pool for use by all City funds. This gives the City the ability to invest large amount of idle cash for short periods of time and to maximize earning potential. Each fund type's portion of this pool is displayed on the statement of net position / combining balance sheet as cash and equity in pooled cash and investments. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

Cash Deposits

The carrying amounts of the City's cash deposits were $25,553,342 including petty cash on hand of $5,600 as of September 30, 2023; the total of which is collateralized or insured with securities held by the City or by its agent in the name of the City as discussed below.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. All of the City's deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, and "Florida Security for Public Deposits Act". Under this Act, all qualified public depositories are required to pledge eligible collateral. Public deposits are protected by deposit insurance, sale of securities pledged as collateral, and assessments made to other public depositories when needed to guarantee no loss will be incurred by the public depositor.

Investments

Under the provisions of the City's investment policy, and in accordance with Florida Statutes, the following investments were authorized:

	Maximum % Portfolio
State Board of Administration	100%
Money Market Funds	100%
Certificate of Deposits	100%
U.S. Treasury Securities	100%
U.S. Government Obligations and Instrumentalities	100%
Lauderhill Loan Consortium	$60,000
Commercial Papers by any U.S. Corporation	10%
Option Contracts	10%

The City reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. As of September 30, 2023, the City had the following investments and maturities:

	Credit Quality Ratings	*Fair Value*	*Weighted Avg. Maturity (Years)*	*Fair Market Measurement Level 1*
State Bord of Administration				
Local Government Surplus Funds Trust Fund	Not Rated	$ 36,315,187	-	$ 36,315,187
		$ 36,315,187	-	$ 36,315,187

Interest Rate Risk In accordance with its investment policy, the City manages its exposure to decline in fair value by limiting its investment portfolio to less than four (4) years.

Credit Risk Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. State limits investments in commercial papers and corporate bonds to the highest credit rating from a nationally recognized rating agency. It is the City's policy to keep ninety (90) percent of the total portfolio in low risk investments such as US Treasury obligations that are diversified by purchase date and maturity dates while remaining ten (10) percent may be invested to high risk investments such as common stocks rated in one (1) of the top three (3) investment categories by a major rating service.

Concentration of Credit Risk. The investment policy of the City contains no limitation on the amount that can be invested in any one issuer beyond that stated above. Investments in any one issuer that represents 5% or more of the total City investments are as follows:

Type	**Amount**	**%**
Local Government Surplus Funds Trust Fund	$ 36,315,187	100.00

Custodial Credit Risk. Custodial credit risk for investment is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not

be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy provided that securities may be held in street name in an account under the name of the City at the primary dealer where the securities was purchased provided that the total value of the account is insured and a monthly account statement evidencing all holdings is sent to the City by the dealer.

The Employee Pension Plans' investments are held separately from those of other City funds. As described by the plan documents, the plan administrator is authorized to invest plan assets in obligations of the U.S. Government and various mutual and money market funds, which are held by the plan administrators and not in the City's name. The plan investments are held by Fifth Third Bank, Regions Bank and Fiduciary Trust which consisted of the following:

	Amounts in Thousands			
Investment type	General Employees Retirement Plan	Firefighter Retirement Plan	Police Officer Retirement Plan	Confidential and Managerial Retirement Plan
Fixed income mutual funds	$ 3,881	$ -	$ 3,088	$ 9,267
Equity securities		45,344	48,406	-
U.S.Government securities	-	8,050	-	-
Corporate bonds	-	7,831	-	-
Commingled equity funds	-	26,088	-	-
Absolute return equity funds	-	-	5,195	-
Private credit fund			1,243	
Hedge fund			4,475	
Domestic equity funds	22,167	-	-	25,746
International equities	2,565	-	-	3,301
Notes receivable	850	1,031	2,032	400
Real estate funds	2,488	14,212	23,077	4,117
Farmland investment fund	-	3,306	-	-
	$ 31,951	$ 105,862	$ 87,516	$ 42,831

General Employee Retirement System (GERS)

The Board of Trustees determines the Plan's investment policy. The policy has been designed by the Board to maximize the Plan's asset value, while assuming a risk that is consistent with the Board's risk tolerance. As is prudent, the Board has adopted a policy to diversify investment risk among several institutionally acceptable asset classes including equity securities, fixed income securities and mutual funds.

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

The following table summarizes the Plan's investments within the fair value hierarchy at September 30, 2023:

	Fair Value	Level 2	Level 3
Mortgage notes receivable	$ 850,000	$ -	$ 850,000
Fixed income mutual funds	3,881,464	3,881,464	-
Domestic equity mutual funds	22,166,970	22,166,970	-
International mutual funds	2,565,014	-	2,565,014
Real estate funds	2,487,655	2,487,655	-
	$ 31,951,103	$ 28,536,089	$ 3,415,014

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. The investment policy of the Plan limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Information as to the maturities of the Plan's fixed income portfolio is as follows:

Years	Fair Value
Less than 1 year	$ 638,427
1 to 5 Years	1,539,249
6 to 10 Years	1,469,871
11 to 15 Years	48,743
16 to 20 Years	71,815
20 to 2 5 Years	40,845
Over 25 Years	72,514
	$ 3,881,464

Credit risk. Credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The plan's investment policy utilizes portfolio diversification in order to control this risk.

Credit Risk	Fair Value
AAA	$ 1,151,414
AA	935,047
A	945,003
BAA	-
BB	-
B and lower	850,000
	$ 3,881,464

As of September 30, 2023, the plan was in compliance with the established guidelines.

Custodial Credit Risk. The Plan does not have any investment in the possession of counterparties. All are held by the master custodian under the Plan's name.

Concentration of credit risk. The plan's investment policy places investment limitations and provides target allocations to its investment managers to limit credit risk due to concentration. Equity and fixed income securities are also limited to no more than 5% in one single issuer. There were no single investments greater than 5% of net position as of September 30, 2023.

Foreign currency risk. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan participates in international equity mutual funds but does not own any foreign individual securities.

Firefighter Retirement System (FRS)

The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. The investment policy statement was last amended in October, 2019. The following was the Board's adopted asset allocation policy as of September 30, 2023:

Type of Investment	Investment Policy
Domestic equity	35%-65%
International equity	0%-20%
Fixed income	10%-30%
Real assets	0%-20%
Cash equivalents	Minimal

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

The following table summarizes the valuation of the Plan's investments in accordance with the above mentioned fair value hierarchy levels as of September 30:

		Fair Value Measurements using	
	9/30/2023	Level 1	Level 2
Investment by fair value level			
Equity securities:			
Common stocks	$ 31,225,138	$ 31,225,138	$ -
REIT	152,568	152,568	
Equity mutual funds	13,966,778	13,966,778	-
Total equity securities	45,344,484	45,344,484	-
Debt securities:			
U.S. treasury securities	2,402,616	1,076,136	1,326,480
U.S. agency securities	5,647,544	-	5,647,544
Corporate bonds	7,830,639	-	7,830,639
Total debt securities	15,880,799	1,076,136	14,804,663
Total investments by fair value level	$ 61,225,283	$ 46,420,620	$ 14,804,663
Investmens measured at the net asset value ("NAV")			
Commingled equity funds	26,087,987		
Real estate funds	14,211,518		
Farmland investment fund	3,306,181		
Total investments measured at the NAV	43,605,686		
Money market funds (exempt)	3,632,324		
Total investment	$ 108,463,293		

Interest rate risk. As a mean of limiting its exposure to interest rate risk, the plan diversifies its investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair value of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investment by maturity as of September 30, 2023.

	Amounts in Thousands				
		Investment Maturities (in Years)			
Investment type	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
Corporate Bonds	$ 7,072	$ 383	$ 2,918	$ 1,928	$ 1,843
Foreign bonds	759	100	197	215	246
U.S. agency securites	5,648	-	23	68	5,557
U.S. treasury notes	1,076	-	1,076	-	-
U.S. treasury bonds	1,326	-	-	-	1,326
Total	$ 15,881	$ 483	$ 4,214	$ 2,211	$ 8,972

Credit risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment.

The following table discloses credit ratings by investment type, at September 30, 2023 as applicable:

	Fair Value In (Thousands)
Rating	
AAA	$ 730
AA	837
A	2,867
BBB	3,164
BB	63
N/R U.S govt. securities	8,220
Total fixed income securities	$ 15,881

Concentration of investment risk. is the risk of losses that may occur from having a large portion of the Plan's holding in a particular investment relative to the overall portfolio. GASB Statement 40 and GASB Statement 67, require disclosure of investments (other than those issued or guaranteed by the U.S.Government) in any one organization that represent 5% or more of total investments or fiduciary net position. At September 30, 2023, investment in the following mutual funds represented more than 5% of the Plan's total investments: Russell 1000(R) Growth Index NL (9.1%), Russell 1000 (R) Value Index NL (8.8%) and Putnam Invt FDS PTNM GW OPT (8.7%). Additionally, at September 30, 2023, investment in the following real estate funds represented more than 5% of the Plan's total investments: ARA Core Property Fund (5.8%), and US Real Estate Investment Fund (7.3%).

Custodial credit risk. is the risk that in the event of the failure of the counterparty , the Plan will not be able to recover the value of its investments or collateral securities that are held by the counterparty.

Police Retirement System (PRS)

The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. The investment policy statement was last amended in September 6, 2023. The following was the Board's adopted asset allocation policy as of September 30, 2023:

Type of Investment	Target Allocation Policy
Domestic equity	30%-60%
International equity	5%-25%
Fixed income	2%-20%
Absolute return funds	5%-20%
Private credit fund	0%-15%
Real assets	20%-35%
Cash and cash equivalents	0%-10%

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

As of September 30, 2023, the Plan's investments were all categorizes as follows:

	9/30/2023	Level 1	Level 2	Level 3
Investment by Fair Value Level				
Equity Securities:				
Common Stock	$ 3,325,231	$ 3,325,231	$ -	$ -
Equity Mutual Funds	39,398,764	39,398,764	-	-
International equity mutual funds	5,682,259	5,682,259	-	-
Total equity securities	48,406,254	48,406,254	-	-
Debt Securities:				
Fixed income mutual funds	3,087,977	3,087,977	-	-
Absolute return funds	5,194,943	5,194,943	-	-
Total investments by fair value level	56,689,174	56,689,174	-	-
Investmens measured at the net asset value ("NAV") (a)				
Real Eatate Funds	23,077,465			
Private credit fund	1,243,250			
Hedge fund	4,474,653			
Total investments measured at the NAV	28,795,368			
Money market funds (exempt)	2,426,143			
Total investments	$ 87,910,685			

(a) As requires by GAAP, certain investments have not been classified in the fair value hierarchy. The fair value amounts presented in this table were intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of fiduciary net position.

Interest rate risk. The term "interest rate risk" refers to the portfolio's exposure to fair value losses arising from increasing interest rates. Interest rate risk disclosures are required for all debt investments, as well as investments in mutual funds, external investment pools and other pooled investments that do not meet the definition of a 2a7-like pool. The Plan's investment policy does not currently set a parameter on the duration of its fixed income securities.

Credit risk. The Plan limits its credit risk by limiting its investments in fixed income securities to U.S. Government and agency securities or corporate bonds which meet or exceed a credit rating of "BBB" or higher. The Plan's fixed income securities were rated as follows:

Rating		Fair Value
AAA	$	745,743
AA		529,677
A		309,371
BBB		685,272
BB		372,629
B		237,434
Below B		83,399
Unrated		124,452
Total		3,087,977

Concentration of credit risk. Concentration of credit risk" is the risk of losses that may occur from having a large portion of the Plan's holding in a particular investment relative to the overall portfolio. GASB Statement 40 and GASB Statement 67, require disclosure of investments (other than those issued or guaranteed by the U.S.Government) in any one organization that represent 5% or more of total investments or fiduciary net position. At September 30, 2023, investment in the following real estate funds represented more than 5% of the Plan's net position: JP Morgan Strategic Property Fund (5.04%), Principal Real Estate Investment Fund (6.02%), TerraCap Partners Fund (5.75%) and TA Reality Fund (5.22%). At September 30, 2023, investment in the following mutual fund represented more than 5% of the Plan's net position: Vanguard 500 Index Fund (35.72%).The investment policy of the plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages.

Foreign Currency Risk. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The investment policy limits the foreign investments to no more than 25% of the Plan's investment balance. As of September 30, 2023, there were 9.46% of foreign investments.

Custodial risk. Custodial risk is the risk that, in the event of the failure of a counterparty, the Plan will not be able to recover the value of its investments or collateral securities in possession of an outside party. To avoid this risk, the Plan registers all securities in its own name.

Confidential and Managerial Employee Retirement Plan

The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board as preventing the purchasing power of the Plan's assets by earning a positive real rate of return (after inflation) over the long-term while minimizing, to a reasonable extent, the short-term volatility of results.

The Plan has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" issued in February 2015 by

categorizing its investments according to the fair value hierarchy established by this Statement.

As of September 30, 2023, the Plan's investments were all categorizes as follows:

	9/30/2023	Level 1	Level 2	Level 3	(Years)
Investment by Fair Value Level					
Debt Securities:					
Fixed income funds	$ 9,266,920	$ -	$ 9,266,920	$ -	7.3
Notes receivable	399,952	-	399,952	-	2
Total debt securities	9,666,872	-	9,666,872	-	
Equity Securities:					
International Equity Funds	3,300,727	-	3,300,727	-	-
Equity Mutual Funds	25,746,030	-	25,746,030	-	-
Total equity securities	29,046,757	-	29,046,757	-	
Total investments by fair value level	38,713,629	$ -	$ 38,713,629	$ -	-
Investment Measured at the					
Net Asset Value(NAV)					
Real estate funds	4,117,335				
Total invetment measured at the NAV	4,117,335				
Total invetment measured at fair value	42,830,964				
Cash and cash equivalents	2,324,327				
Total cash, cash equivalents and investments	$ 45,155,291				

Interest rate risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates, As a means of limiting its exposure to interest rate risk, the Plan' diversifies its investments by security type an institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Foreign currency risk. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan's exposure to foreign currency risk related to foreign equity funds are $3,300,727 as of September 30, 2023.

Credit risk. This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk. The following table discloses credit ratings by investment type, at September 30, 2023:

Investment Type	Rating	Fixed Income Investment
PIMCO Income Fund	BB	18.72%
PIMCO Investment Grade Credit Bond Fund	BBB	20.63%
PIMCO High Yield FD - Instl CL	BB	18.13%
Dodge & Cox Income Fund	BBB	18.65%
Blackrock Systematic Multi-Strat Instl	A	23.87%

Concentration of credit risk. The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of plan net position at September 30, 2023.

Custodial credit risk. Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name. Consistent with the plan's investment policy, the investment are held by Plan's custodial bank and registered in the plan's name.

NOTE 3 – RECEIVABLES AND PAYABLES

Receivables as of year-end for the City's individual major funds and non-major funds, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	Accounts Receivable, net	Due from other Governments	Total
Governmental Activities			
General	$ 10,890,371	$ 1,763,960	$ 12,654,331
Fire Protection	676,060	203,184	879,244
Natural Disaster	-	1,333,749	1,333,749
Other Non-Major Governmental	938	2,705,768	2,706,706
	11,567,369	6,006,661	17,574,030
Allowance for uncollectibles	(4,464,053)	-	(4,464,053)
Total	7,103,316	6,006,661	13,109,977
Business-type Activities			
Water and Sewer	9,032,128	-	9,032,128
Stormwater	81,006	-	81,006
	9,113,134	-	9,113,134
Allowance for uncollectibles	(72,720)	-	(72,720)
Total	9,040,414	-	9,040,414
Pension trust funds	810,871	-	810,871
TOTAL	$ 16,954,601	$ 6,006,661	$ 22,961,262

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition on revenues received but not yet earned. On September 30, 2023, unearned revenue in the governmental funds and government-wide statements amounted to $5,008,670.

Payables at September 30, 2023 were as follows:

Governmental Actvities:	
General	$ 1,075,603
Community Redevelopment Agency	1,829
Capital Projects	239,333
Fire Protection	111,720
Other nonmajor funds	587,135
	2,015,620
Business-type Activities:	
Water and sewer	$ 575,286
Stormwater	44,608
	619,894
Fiduciary Funds:	
Pension trust funds	$ 224,343

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was as follows (in thousands):

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 38,022	$ 301	$ -	$ 38,323
Construction in progress	27,561	1,870	6,678	22,753
Total capital assets not being depreciated	65,583	2,171	6,678	61,076
Capital assets being depreciated:				
Building	26,781	-	-	26,781
Improvements (other than building)	55,189	9,420	-	64,609
Machinery and equipment	25,476	697	87	26,086
Leases	18,731	6,513	-	25,244
SBITA*	94	-	-	94
Infrastructure	13,452	-	-	13,452
Total capital assets being depreciated	139,723	16,630	87	156,266
Less: accumulated depreciation for:				
Building	(13,708)	(574)	-	(14,282)
Improvements (other than building)	(27,937)	(2,413)	-	(30,350)
Machinery and equipment	(22,068)	(1,465)	87	(23,446)
Infrastructure	(10,811)	(153)	-	(10,964)
Less: accumulated amortization for:				
Leases	(3,379)	(6,224)	-	(9,603)
SBITA*	-	(18)	-	(18)
Total accumulated depreciation and amortization	(77,903)	(10,847)	87	(88,663)
Total capital assets, being depreciated/amortized, net	61,820	5,783	-	67,603
Governmental activites capital assets, net,	$ 127,403	$ 7,954	$ 6,678	$ 128,679

*The City adopted the provisions of GASB Statement No. 96, *Subscription-Bases Information Technology Arrangements*. Accordingly, the balance was restates for year ended September 30, 2022.

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 349	$ -	$ -	$ 349
Construction in progress	1,247	-	1,247	-
Total capital assets not being depreciated	1,596	-	1,247	349
Capital assets being depreciated:				
Building	50,143	-	-	50,143
Improvements (other than building)	54,032	4,653	-	58,685
Machinery and equipment	8,505	941	-	9,446
Infrastructure	25,700	-	-	25,700
Total capital assets being depreciated	138,380	5,594	-	143,974
Less: accumulated depreciation for:				
Building	(22,992)	(1,103)	-	(24,095)
Improvements (other than building)	(25,442)	(2,414)	-	(27,856)
Machinery and equipment	(6,922)	(786)	-	(7,708)
Infrastructure	(13,616)	(617)	-	(14,233)
Total accumulated depreciation	(68,972)	(4,920)	-	(73,892)
Total capital assets, being depreciated, net	69,408	674	-	70,082
Business-type activites capital assets, net	$ 71,004	$ 674	$ 1,247	$ 70,431

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

Governmental activities	
General government	$ 5,612
Public safety	2,465
Physical environment	357
Transportation	456
Recreation and social services	1,957
Total depreciation expense - governmental activities	$ 10,847
Business-type activities	
Water and sewer	$ 2,974
Stormwater	1,455
Performing arts	491
Total depreciation expense - business-type activities	$ 4,920

Construction commitments

The City of Lauderhill has active construction projects as of September 30, 2023 (in thousands):

GO bonds capital projects	$	22,753	$	14,558
Total	$	22,753	$	14,558

The commitment for governmental capital projects are being financed by General Obligation Bonds.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Receivables and Payables

The composition of inter-fund balances as of September 30, 2023, is as follows:

Receivable Fund	Amount	Payable Fund	Amount
General Fund	$ 5,881,036	Fire Protection Fund	$ 8,755,579
		Natural Disaster Fund	691,636
Water & Sewer Fund	6,000,000	Nonmajor Governmental Funds	2,530,124
Stormwater Fund	2,500,000	Lauderhill Performing Art Fund	803,697
		Community Redevelopment Agency	1,600,000
Total	$ 14,381,036	Total	$ 14,381,036

The outstanding balances between Governmental Funds mainly resulted from time lag between the dates that (a) inter-fund goods and services are provided or reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made. Interfund receivables for the General Fund and Stormwater Fund are to provide interim resources to Debt Service Fund, Fire Protection Fund, Safe Neighborhood Fund and NSP Fund to pay expenses related to reimbursable funds and grants.

Inter-fund transfers

Fund	Transfer in	Transfer out
General Fund	$ 4,320,800	$ 9,535,385
Fire Protection Fund	-	175,838
Community Redevelopment Agency	1,070,346	233,677
Capital Projects Fund	547,519	4,889,869
Debt Service Fund	12,279,637	-
Natural Disaster Fund	320,000	4,320,800
Nonmajor Governmental Funds	201,912	72,645
Performing Arts Fund	488,000	-
	$ 19,228,214	$ 19,228,214

Transfers of $12,279,637 from General, Fire, Community Redevelopment Agency, and Capital Projects Funds to Debt Service fund are primarily to offset debt obligations of principal and interest as payments become due.

A transfer of $488,000 from the General Fund to Performing Arts Fund was to subsidize operations of the Performing Arts Center.

NOTE 6 – LEASES and SBITA

For the year ended September 30, 2022, the City implemented 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 assets, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

In 2007, the Lauderhill Finance Corporation "a not for profit" was created under the provisions of Chapter 617 of the Florida State Statutes with The Mayor and City Commissioners as members of the board of trustees and are responsible for overseeing the Corporation. The City does not administer any functions or oversight nor receive benefit from the Corporation.

On September 2007, the City of Lauderhill entered into an Operating Lease agreement with the Lauderhill Finance Corporation, "a not for profit", whereby the City leases the City of Lauderhill Municipal Building at 5581 W. Oakland Park Blvd, Florida, 33313 from the Corporation, which was completed on October 1, 2010. The lease renewal term is annually and the agreement is cancelable. The maturity date is January 1, 2027. Minimum future payments on the lease as of September 30, 2023 are as follows:

Fiscal Year Ending in:		Principal	Interest
2024	$	930,000	177,000
2025		975,000	129,375
2026		1,025,000	79,375
2027		1,075,000	26,875
Later Years		-	-
	$	4,005,000	$ 412,625

On September 2007, the City entered into a Ground Lease Agreement with Lauderhill Finance Corporation, “a non for profit”, whereby the Corporation leases land from the City. The lease is for 20 years at $1.00 payment per year with an automatic ten years renewal period upon mutual consent.

On May 5, 2020, the City entered into lease agreement with Leasing 2 Inc as lessees for financing the acquisition of equipment. An initial lease liability was recorded in the amount of $ 1,251,304 million. As of September 30, 2023, the lease liability is $931,363.The City is required to make yearly payments of $201,096. The leas has an interest rate of 2.61%. The maturity date is December 15, 2027. The value of the right to use asset as of September 30, 2023, of $1,251,304 with accumulated amortization of $363,289 is included with the leases by major class on the capital assets schedule.

On November 1, 2022, the City entered into lease agreement with Motorola as lessees for financing the acquisition of equipment. An initial lease liability was recorded in the amount of $ 2.45 million. As of September 30, 2023, the lease liability is $2,452,944.The City is required to make various yearly payments per the agreement. The lease has an interest rate of 4.058%. The maturity date is November 1, 2032.The value of the right to use asset as of September 30, 2023, of $2.45 million is included with the lease by major class on the capital assets schedule.

On October 4, 2022, the City entered into lease agreement with Truist Bank as lessees for financing the acquisition of equipment. An initial lease liability was recorded in the amount of $ 4.06 million. As of September 30, 2023, the lease liability is $4,060,000.The City is required to make various yearly payments per the agreement. The lease has an interest rate of 3.09%. The maturity date is October 1, 2037.The value of the right to use asset as of September 30, 2023, of $4.06 million with accumulated amortization of 59,833 is included with the lease by major class on the capital assets schedule.

On July 20, 2022, the City entered into agreement with Ionwave technologies for obtaining the right to use SBITA asset. An initial liability was recorded in the amount of $93,680. The City is required to make various yearly payments per the agreement. The maturity date is September 15, 2026.The value of the SBITA asset as of September 30, 2023, of $93,680 is included with the SBITA by major class on the capital assets schedule.

The future lease and SBITA payments as of September 30, 2023 are as follows:

September 30	Principal	Interest
2024	$ 657,182	$ 197,292
2025	633,662	224,535
2026	652,353	204,334
2027	656,214	183,436
2028	675,333	161,824
Later years	4,227,328	635,603
Total Lease and SBITA Payments	$ 7,502,072	$ 1,607,024

On September 30, 2023, the various lease assets and SBITA (by major class of underlying asset) reported in the government-wide statement were as follows (in thousands):

	Amount
Lease asset	$ 25,244
SBITA	94
Less: Accumulated amortization	(9,621)
Total net book value	$ 15,717

NOTE 7 – COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the Capital Projects funds. The following is a summary of these commitments at September 30, 2023:

Governmental Funds	
Capital Projects	$ 6,406,071
	$ 6,406,071

NOTE 8 – LONG-TERM DEBT

A. Revenue Bonds

The City issues bonds where it pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds have been issued for both the governmental and business-type activities. The original amount of revenue bonds issued in prior years was $23,895,000 and in 2019, the City issued 2019 A & 2019 B Half-Cent Sales Tax Revenue Bonds and a 2018 Water and Sewer Revenue Bonds in the amounts of $10,405,000, $6,000,000 and $5,000,000, respectively with interest rates between 2.52 % and 3.0%. The City issued 2022 Capital Improvement Revenue bonds in the amounts of $15,000,000, with interest rate 3.84%.

Revenue bonds outstanding as at September 30, 2023 were as follows:

			Amounts inThousands		
	Interest Rates	Maturity	Average Semi-annual Payment	Original Amount	Outstanding Balance
Governmental actvities:					
2019 Half-cent sales tax	2.52 - 3%	2050	860	16,405	16,405
2013-Electric utility revenue bonds	2.00% - 4.00%	2038	449	11,225	7,900
2022 Capital Improvement	3.84%	2037	692	15,000	15,000
					39,305
Business-type activities:					
Water and Sewer					
2016-A Water and Sewer - refunding	2.00% - 4.00%	2031	354	8,195	6,130
2018 Water and Sewer	3% - 4%	2043	312	5,000	4,440
					10,570
Total Revenue Bonds					$49,875

B. General obligation

In 2005, the City issued $35 million general obligation bond to 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. On July 2, 2015, the City refunded General obligation bonds in the amount of $23.35 million to take advantage of lower interest rate. In 2017, the City issued $35 million general obligation bond. In 2018, the City issued $8.9 million general obligation bond. Funding from the 2017 and 2018 General Obligation Bond will be utilized to finance various capital projects throughout the City. General obligation bonds outstanding at year-end are as follows.

			In Thousands	
	Interest Rates	Maturity	Payment	Balance
2005 General Obligation-refunding	2% - 5%	2030	$1,085	$12,865
2017 General Obligation bonds	2% - 5%	2042	2,215	29,975
2018 General Obligation bonds	2% - 5%	2043	557	7,915

C. State revolving fund loan

The City entered into State Revolving Loan Funding Agreement with the Florida Department of Environmental Protection (DEP) to finance various projects for stormwater and water and sewer improvements. The loans were made available on a reimbursement basis at below market interest rates. The total funding from these agreements aggregated to $11,198,148 and approximately $1,334,000 is outstanding in the Stormwater and Water and Sewer Funds as of September 30, 2023. These loans require annual payment of approximately $492,378 and interest rate ranging from 2.71% to 3.52%.

D. Notes Payable

The City has established bank promissory notes. These funds were used to purchase and improve capital projects throughout the City. As of September 30, 2023 the direct borrowing balance is $20,572,000 and is reflected in the Governmental and Business-type Activities.

			In Thousands	
	Interest Rate	Maturity	Average Semi-annual Payments	Balance
2011 Communication BOA	3.52%	2026	$ 446	$ 1,955
2011 Communication Chase	2.68%	2031	273	2,645
2011 Electric Franchise BOA	2.64%-3.88%	2026	686	2,963
2010 Half-cent Sales Tax Chase	2.86%	2024	433	2,180
2010 Water Utility Tax Suntrust	3.23%	2025	333	2,399
2011 B Sales Tax Truist	2.71%	2023	308	430
2014 Electric Utility Revenue Suntrust	3.57%	2029	83	990
2015 Sales Tax - Refunding Truist	2.20%	2025	173	1,150
2012 Water and Sewer Truist	3.46%	2027	207	1,905
2014 Stormwater Suntrust	3.61%	2029	84	1,095
2015 A Stormwater - Refunding Truist	2.42%	2028	160	2,260
2015 B Stormwater – Refunding Truist	2.24%	2024	229	600
				$ 20,572

E. Notes Payable (pension plans)

The City acquired the Lauderhill Housing Authority pension plans notes in the amount of $4,345,000 in fiscal year 2020. LHA shall make quarterly payment of $42,500 to satisfy the pension obligation payments made by the City, commencing on January 1, 2021. The notes payables outstanding at year-end are as follows:

			In Thousands Average Semi-annual	
	Interest Rates	Maturity	Payments	Balance
Fire Pension Plan	4%	2026	83	$ 1,031
Police Pension Plan	4%	2024	274	2,032
Confidential and Managerial Pension Plan	3.5%	2025	42	400
General Employee Pension Plan	7%	2027	51	850
				$ 4,313

F. Debt service requirements

Debt service requirements (in thousands) for these revenue and general obligations and state revolving fund loan are listed below:

	Governmental Activities							
Year Ending	Revenue		General Obligation		Notes from Direct Borrowings		Total	
30-Sep	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 395	$ 1,377	2,935	1,951	$ 3,995	$ 414	$ 7,325	$ 3,742
2025	410	1,364	3,070	1,804	4,168	281	7,648	3,449
2026	600	1,347	3,215	1,665	2,898	168	6,713	3,180
2027	2,015	1,302	3,335	1,528	1,746	92	7,096	2,922
2028	2,080	1,230	3,490	1,376	470	55	6,040	2,661
2029-2033	12,390	4,881	13,115	4,962	1,435	86	26,940	9,929
2034-2038	12,740	2,382	10,850	3,040	-	-	23,590	5,422
2039-2043	3,250	1,064	10,745	892	-	-	13,995	1,956
2044-2048	3,760	538	-	-	-	-	3,760	538
2049-2053	1,665	50	-	-	-	-	1,665	50
	$ 39,305	**$ 15,535**	**$ 50,755**	**$ 17,218**	**$ 14,712**	**$ 1,096**	**$ 104,772**	**$ 33,849**

	Business-Type Activities							
Year Ending	Water & Sewer		Stormwater		Notes from Direct Borrowings		Total	
30-Sep	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 538	$ 410	$ 353	$ 24	$ 1,455	$ 160	$ 2,346	$ 594
2025	554	391	226	15	880	121	1,660	527
2026	575	369	146	11	905	93	1,626	473
2027	605	345	149	8	925	66	1,679	419
2028	645	320	152	6	950	37	1,747	363
2029-2033	5,051	966	155	2	745	17	5,951	985
2034-2038	1,105	443	-	-	-	-	1,105	443
2039-2043	1,350	199	-	-	-	-	1,350	199
2044-2048	300	6	-	-	-	-	300	6
	$ 10,723	**$ 3,449**	**$ 1,181**	**$ 66**	**$ 5,860**	**$ 494**	**$ 17,764**	**$ 4,009**

G. Changes in long-term liabilities

Long-term liability activity for the year ended September 30, 2023 is listed below (in thousands):

	Balance	Additions	Reductions	Balance	Due Within One Year
Governmental activities:					
Bonds payable					
Revenue bonds	$ 39,690	$ -	$ 385	$ 39,305	$ 395
General obligation bonds	53,560	-	2,805	50,755	2,935
Premium	2,270	-	185	2,085	-
Total bonds payable	95,520	-	3,375	92,145	3,330
Notes from direct borrowings	18,586	-	3,874	14,712	3,995
Notes payable (pension plans)	4,313	-	-	4,313	-
Leases	1,955	6,512	1,023	7,444	638
SBITA*	94		18	76	18
Insurance claims payable	5	-	5	-	-
OPEB obligations	10,499	787	-	11,286	-
Compensated absences	5,529	2,554	2,552	5,531	1,300
Governmental activity Long-term liabilities	$ 136,501	$ 9,853	$ 10,847	$ 135,507	$ 9,281
Business-type activities					
Bonds payable					
Revenue bonds	$ 11,535	$ -	$ 965	$ 10,570	$ 520
Notes from direct borrowings	7,135	-	1,275	5,860	1,455
State revolving fund loan	1,814	-	480	1,334	371
OPEB obligations	1,215	69	-	1,284	-
Business-type activity Long-term liabilities	$ 21,699	$ 69	$ 2,720	$ 19,048	$ 2,346

*As restated per GASB 96 for the fiscal year ended September 30, 2022.

The City total outstanding debt of $134,293 comprises of $49,875 revenue bonds, $50,755 general obligation bonds, $4,313 pension plan notes payable and direct borrowings in the amount of $20,572 at the end of the fiscal year. The City pledged future communication tax, sales tax, utility tax and electric franchise revenues to repay direct borrowings. The outstanding notes from direct borrowings related to the governmental activities include provision that in the event of default the obligations of the City become immediately due and payable. In addition, there are subjective acceleration clause within the note agreements that allows the lenders to accelerate payments of the entire principal amounts to become immediately due if the lenders determine that material adverse change occurs. The City has no unused line of credit at the end of the fiscal year.

For the governmental and business-type activities, compensated absences, pension liabilities and OPEB obligations are liquidated by the general and enterprise funds.

NOTE 9 – OTHER INFORMATION

A. 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 disasters. The Self-Insurance Program is accounted for in the General Fund. Under this Program, individual claims up to $75,000 are paid. Commercial insurance has been purchased for individual claims in excess of $75,000, and for total claims that exceed $1,000,000 in a single year. Specialized insurance is purchased for boiler and machinery, sports accident, and fidelity bonds. Claims did not exceed the excess coverage of $1,500,000 per claim for property and liability, or $1,000,000 per claim for workers compensation in any of the past three years.

The City reviews and submits all claims to a claims administration firm. The firm reviews the claims and investigates as needed. A recommendation is then made for the City to pay the claim or to negotiate or litigate. The General and Proprietary Funds participate in the Program and pay their fair share based on submitted claims.

The estimated claims payable as of September 30, 2023 amounted to $1,067,108. A liability for claims should be reported if information prior to the issuance of the financial statements indicates probability that a liability that was incurred at the date of the financial statements can be reasonably estimated. Current year claims are based on estimates from a third party administrator. Changes to claims liability balances during the past two years are:

	Year Ended	
	09/30/2023	09/30/2022
Unpaid claims, beginning	$1,711,631	$2,000,119
New claims	113,305	903,571
Claim payments	(757,828)	(1,192,059)
Unpaid claims, ending	$1,067,108	$1,711,631

B. Contingent liabilities

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.

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 position or results of operation of the City.

C. On behalf payment of fringe benefits and salaries

In 2023, the City's financial statements include revenue and expenditures from contributions received from State Department of Revenue and Division of Retirement on behalf of its Firefighter and Police Officers Retirement Systems amounting to $538,160 and $601,075 respectively. The monies were deposited within five days from their receipt in accordance with the provisions of the law.

D. Restricted assets

The balance of the restricted asset accounts in enterprise funds are as follows:

Water & Sewer revenue bond reserve	$1,296,838
Stormwater revenue bond reserve	113,126

These assets are restricted for the purpose of bond compliance requirements.

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

The City maintains four separate single-employer, defined benefit pension plans – The General Employee Retirement System, The Firefighter Retirement System, The Police Retirement System, and the Confidential and Managerial Retirement System. All employees are eligible to make voluntary contributions to a 457 defined benefit plan (457 plan). Some managerial employees participate in a previously available 401-(A) money purchase plan. With the exception of the City Manager and Department Directors, all other full-time employees hired after September 30, 2002 are required to participate in one of the defined benefit pension plans based on their job classification.

Summary of significant accounting policies

Basis of accounting

All four defined benefit plans present their financial statements using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due, and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Valuation of investments

All plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the balance sheet date. Securities without an established market are reported at estimated fair value. The Plan has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" issued in February 2015 by categorizing its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Plan descriptions

A separate five-member board of trustees administers each plan. All full-time employees are covered by one of the aforementioned plans. The plans provide retirement, disability, and death benefits to plan members and their beneficiaries. Plan provisions are amended through the collective bargaining process and must be approved by the City of Lauderhill's City Commission. A separately issued financial report that includes the applicable financial statements and required supplementary information for each plan, may be obtained from the Plan Administrators.

Plans' Membership Information

At October 1, 2022, the date of the latest actuarial valuation, the Plans' membership consisted of:

	General Employees Retirement System	Firefighter Retirement System	Police Retirement System	Confidential and Managerial Retirement Syetem
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	110	101	85	84
Current employees:				
Fully-Vested	49	48	47	30
Non-Vested	59	47	66	90
	218	196	198	204

A. General Employees Retirement System (GERS)

Annual Pension Cost. For 2023, the City's annual pension cost of $696,713 equaled its required and actual contribution. The required contribution was determined by the October 1, 2021 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 6.75% investment return, 2.0% inflation and 5% projected

salary increases. Chapter 112, Part VII, Florida Statutes requires amortization for unfunded liabilities being amortized over 20 years. A one-time 3% cost of living increase was granted to current retirees as of November 25, 2002. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a four-year period. GERS unfunded actuarial accrued liability is being amortized on an open level dollar basis. Twenty years remained in the amortization period at 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 $ 4,074,803 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2021. At September 30, 2023, the City's proportionate share was 11.82 percent, which was an increase of 20.48 percent from its proportionate share measured as of September 30, 2022. The General Employee Pension Plan utilizes separate measurement dates as it relates to GASB 67 and 68 reports. Notes disclosure of net pension liability on page 73 is per GASB 68 and net pension liability on page 89 "Requirement Supplementary Information" is per GASB 67.

The components of the net pension liability of the City at September 30, 2023 were as follows:

	2023
Total pension liability	$ 34,466,660
Plan fiduciary net position	(30,391,857)
City net pension liability	$ 4,074,803
Plan fiduciary net position as a percentage of total pension liability	88.18%

Changes in the net pension liability:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balance at 09/30/2022	$33,509,608	$36,410,595	($2,900,987)
Changes for the Year			
Service Cost	684,876		684,876
Interest	2,306,248		2,306,248
Difference between expected and actual experience	(349,890)		(349,890)
Changes of assumptions	811,983		811,983
Contributions-employer		849,524	(849,524)
Contributions-employee		527,015	(527,015)
Net investment income		(4,805,211)	4,805,211
Benefit Payments, including refunds of employee contributions	(2,401,062)	(2,401,062)	-
Administrative expenses	-	(93,901)	93,901
Refunds	(95,103)	(95,103)	-
Net Changes	957,052	(6,018,738)	6,975,790
Balance at 09/30/2023	$34,466,660	$30,391,857	$4,074,803

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
City's proportionate share of the net pension liability	$ 7,723,265	$ 4,074,803	$ 1,031,798

For the fiscal year ended September 30, 2023, the City recognized pension expense of $790,485. In addition 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
Differences between expected and actual experience	$ 94,672	$ 224,929
Change of assumptions	521,989	178,855
Net difference between projected and actual earnings on Pension Plan investments	2,586,360	-
Total	$ 3,203,021	$ 403,784

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

September 30:	Amount
2024	$ 513,353
2025	416,091
2026	425,399
2027	1,444,394
2028	-
Total	$ 2,799,237

B. Firefighter Retirement System (FRS)

Annual Pension Cost. For 2023, the City's annual pension cost of $3,051,129 equaled its required and actual contribution. The required contribution was determined by the October 1, 2023 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 7.20% investment return, 3% inflation and 7% projected salary increases. Cost-of-Living adjustment is 1.5% after three years in retirement. In addition, contributions in the amount of $538,160 were receivable from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a four-year period. FRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Twenty five years remained in the amortization period at 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 $ 17,016,519 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023. At September 30, 2023 the City's proportionate share was 13.46 percent, which was a decrease of 2.20 percent from its proportionate share measured as of September 30, 2022.

The components of the net pension liability of the City at September 30 were as follows:

	2023
Total pension liability	$ 126,433,886
Plan fiduciary net position	(109,417,367)
City net pension liability	$ 17,016,519
Plan fiduciary net position as a percentage of total pension liability	86.54%

Changes in the net pension liability:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balance at 09/30/2022	$120,258,715	$101,424,271	$18,834,444
Changes for the Year			
Service Cost	2,582,144	-	2,582,144
Interest	8,603,422	-	8,603,422
Changes in benefit terms	230,829	-	230,829
Difference between expected and actual experience	583,116	-	583,116
Changes of assumptions	-	-	-
Contributions-employer	-	3,027,743	(3,027,743)
Contributions-State of Florida	-	538,160	(538,160)
Contributions-employee	-	1,065,390	(1,065,390)
Net investment income	-	9,380,758	(9,380,758)
Benefit Payments, including refunds of employee contributions	(5,825,655)	(5,825,655)	-
Administrative expenses	-	(193,300)	193,300
Other changes	1,315	-	1,315
Net Changes	6,175,171	7,993,096	(1,817,925)
Balance at 09/30/2023	$126,433,886	$109,417,367	$17,016,519

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
City's proportionate share of the net pension liability	$ 31,823,589	$ 17,016,519	$ 4,805,577

For the fiscal year ended September 30, 2023, the City recognized pension expense of $4,911,182. In addition 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
Differences between expected and actual experience	$ 871,378	$ 7,209
Change of assumptions	-	210,547
Net difference between projected and actual earnings on Pension Plan investments	5,158,677	-
Total	$ 6,030,055	$ 217,756

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

Fiscal Year Ending September 30:	Amount
2024	$1,033,901
2025	1,360,284
2026	3,806,938
2027	(388,824)
2028	-
	$5,812,299

C. Police Retirement System (PRS)

Annual Pension Cost. For 2023, the City's annual pension cost of $3,510,936 equaled its required and actual contribution. The required contribution was determined by the October 1, 2022 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 6.80% investment return, 3% inflation and 6.00% projected salary increases. The post retirement benefit is $10 per month per year of credited service for all members employed by the City on or after April 25, 2011, provided that such members have at least 20 years of Credited Service with the City or provided such members left the City at age 55 or older with more than five years of Credit Service with the City. In addition, a contribution in the amount of $601,075 was received from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using the fair value of investments. PRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Twenty years remained in the amortization period at 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 $ 24,903,618 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022. At September 30, 2023, the City's proportionate share was 21.60 percent, which was a decrease of 1.11 percent from its proportionate share measured as of September 30, 2022.

The components of the net pension liability of the City at September 30, 2023 were as follows:

	2023
Total pension liability	$ 115,282,853
Plan fiduciary net position	(90,379,235)
City net pension liability	$ 24,903,618
Plan fiduciary net position as a percentage of total pension liability	78.40%

Changes in the net pension liability:

	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balance at 09/30/2022	$108,067,776	$83,524,753	$24,543,023
Changes for the Year			
Service Cost	3,002,360	-	3,002,360
Interest	7,499,766	-	7,499,766
Changes in benefit terms	-	-	-
Difference between expected and actual experience	474,584	-	474,584
Changes of assumptions	1,253,560	-	1,253,560
Contributions-employer	-	3,457,293	(3,457,293)
Contributions-State of Florida	-	601,075	(601,075)
Contributions-employee	-	1,398,764	(1,398,764)
Net investment income	-	6,562,336	(6,562,336)
Benefit Payments, including refunds of employee contributions	(5,015,193)	(5,015,193)	-
Administrative expenses	-	(149,793)	149,793
Net Changes	7,215,077	6,854,482	360,595
Balance at 09/30/2023	$115,282,853	$90,379,235	$24,903,618

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
City's proportionate share of the net pension liability	$ 39,408,337	$ 24,903,618	$ 12,948,657

For the fiscal year ended September 30, 2023, the City recognized pension expense of $6,249,183 In addition 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
Beginning balance as of September 30, 2022	$ 21,470,135	$ 8,540,945
Amortization payments	(5,525,073)	(2,839,429)
Investment gain/loss	-	872,720
Demographic gain/loss	474,584	-
Change of assumptions	1,170,550	-
Balance as of September 30, 2023	$ 17,590,196	$ 6,574,236

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

Fiscal Year Ending September 30:	Amount
2024	$1,926,033
2025	1,717,519
2026	4,073,049
2027	732,345
2028	901,907
Thereafter	1,748,117
TOTAL	$11,098,970

D. Confidential and Managerial Retirement System (CMRS)

Annual Pension Cost. For 2023, the City's annual pension cost of $3,597,178 equaled its required and actual contribution. The required contribution 8% for employees was determined by the October 1, 2022 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 6.80% investment return, 3.0% inflation and 7.00% projected salary increases. The Board of Trustees may authorize a non-recurring cost of living adjustment benefit increase for retired members commencing in the third year after retirement, if the plan has a positive actuarial experience for the prior fiscal year. The actuarial value of assets was determined using the fair value of investments. CMRS unfunded actuarial accrued liability is being amortized on a layered amortization. Ten years remained in the amortization period as of 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 $ 20,494,486 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022. At September 30, 2023, the City's proportionate share was 31.27 percent, which was a decrease of 3.58 percent from its proportionate share measured as of September 30, 2022.

The components of the net pension liability of the City at September 30, 2023 were as follows:

	2023
Total pension liability	$ 65,535,829
Plan fiduciary net position	(45,041,343)
City net pension liability	$ 20,494,486
Plan fiduciary net position as a percentage of total pension liability	68.73%

Changes in the net pension liability:

	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balance at 09/30/2022	$61,561,181	$40,108,067	$21,453,114
Changes for the Year			
Service Cost	1,489,057	-	1,489,057
Interest	4,290,869	-	4,290,869
Changes in benefit terms	-	-	-
Difference between expected and actual experience	1,267,322	-	1,267,322
Changes of assumptions	639,500	-	639,500
Contributions-employer	-	3,597,178	(3,597,178)
Contributions-State of Florida		-	-
Contributions-employee	-	846,157	(846,157)
Net investment income	-	4,358,922	(4,358,922)
Benefit Payments, including refunds of employee contributions	(3,712,100)	(3,712,100)	-
Administrative expenses	-	(156,881)	156,881
Net Changes	3,974,648	4,933,276	(958,628)
Balance at 09/30/2023	$65,535,829	$45,041,343	$20,494,486

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
City's proportionate share of the net pension liability	$ 27,729,933	$ 20,494,486	$ 14,517,064

For the fiscal year ended September 30, 2023, the City recognized pension expense of $5,474,039. In addition 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
Balance as of September 30, 2022	$ 13,091,500	$ 3,403,694
Amortization payments	(4,659,448)	(1,529,182)
Investment gain/loss	-	1,612,045
Demographic gain/loss	1,267,322	-
Assumption changes	639,500	-
Balance as of September 30, 2023	$ 10,338,874	$ 3,486,557

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

September 30:	Amount
2024	$2,446,156
2025	1,936,040
2026	2,411,164
2027	58,957
2028	-
TOTAL	$6,852,317

For the fiscal year ended September 30, 2023, the City recognized pension expense of $17,424,889 for all pension plans.

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS

Plan description

The City of Lauderhill Other Postemployment Benefits (OPEB) is presented in accordance with GASB Statement 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions". GASB 75 requires governments to account for other post-employment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefit. The post-employment benefit liability is recognized on the Statement of Net Position over time. There are no assets accumulated in a GASB compliant trust.

Benefits provided

The City provides a single employer optional post-employment healthcare insurance coverage to eligible individuals, as well as dental and vision insurance coverage.

Employees covered by benefit terms

As of October 1, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	39
Inactive employees entitled to but not yet receiving benefit payments	-
Active Employees	413
Total Participants covered by OPEB Plan	452

Total OPEB Liability

The City's total OPEB liability of $12,570,588 was measured as of September 30, 2023, and was determined by an actuarial valuation as of October 1, 2021.

Actuarial assumptions and other inputs.

The total OPEB liability in the October 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	4.02%
Healthcare Cost Trend Rates:	
Current Year Trend	9.00%
Second Year Trend	7.50%
Ultimate Trend	4.24%
Year Ultimate Trend is Reached	2090
Salary Increases	3.00%

The discount rate was based on the index provided by Bond Buyer 20-Bond General Obligation Index based on the 20 year AA municipal bond rate as of September 30, 2023.
Mortality rates: Pub-2010 Mortality fully generational using Scale MP-2021.

Changes in the Total OPEB Liability

	Fiscal Year Ending September 30, 2023
OPEB Liability Beginning of Year	$ 11,714,600
Changes for the Year:	
Service Cost	733,072
Interest	464,070
Assumption Changes	-
Difference Between Actual and Expected Experience	-
Benefit Payments	(341,154)
OPEB Liability End of Year	$ 12,570,588

Sensitivity of the total OPEB liability to changes in the discount rate.
The following presents the total OPEB liability, calculated using the discount rate of 4.02%, as well as what the total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Discount Rate		
	1% Decrease	Baseline	1% Increase
Total OPEB Liability	$ 11,362,866	$ 12,570,588	$ 13,921,451

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

The following presents the total OPEB liability, calculated using the trend rate of 9.00%, as well as what the total OPEB Liability would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline	1% Increase
Total OPEB Liability	$ 10,842,533	$ 12,570,588	$ 14,658,129

OPEB Expense

For the year ended September 30, 2023, the City recognized an OPEB expense as follows:

	September 30, 2023
Service Cost	$ 733,072
Interest	464,070
Amortization of Deferred Charges:	
Difference between Expected and Actual Experience	401,653
Changes of Assumptions or Other Inputs	840,611
Net OPEB Expense	$ 2,439,406

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

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

	Deferred outflows of resources	Deferred inflows of resources
Actual vs. Expected Experience	$ 2,610,026	$ (339,038)
Assumption Changes	7,347,790	(12,263,687)
	$ 9,957,816	$ (12,602,725)

Amounts reported as deferred outflows of resources and deferred (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending Sep 30	Deferred outflows (inflows) of resources
2024	$ 1,242,264
2025	1,242,264
2026	1,125,902
2027	(973,565)
2028	(1,245,700)
Thereafter	(4,036,074)
Total	$ (2,644,909)

Significant Changes Related to OPEB Liabilities

- Discount rate was increased from 2.21% to 4.02%
- The model for trends in subsequent years is based on the Getzen Model
- Mortality assumption was changed
- Morbidity factors were updated to reflect better projection of anticipated costs as adjusted for age.
- The withdrawal and retirement tables were updated based on experience

NOTE 12 – COVID-19 PANDEMIC

The impact of COVID-19 creates hardship such as housing crisis and health issues for many communities. Our elected officials and staff are continuing to explore opportunities that will assist residents and business who are struggling with the negative effects from the pandemic. The City was granted $18,132,223 from the American Rescue Plan Act 2021 to rebuild the City's economy, stimulate growth and assist with the needs of the residents and businesses.

NOTE 13 – SUBSEQUENT EVENTS

In preparing the accompanying financial statements, the City has evaluated events and transactions for potential recognition or disclosure through March 25, 2024, the date the financial statements were available to be issued. The City issued $30.4M Water and Sewer Series 2023 Bonds on January 11, 2024.

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Budgeted Amounts			VARIANCE WITH FINAL BUDGET
	Original	Final	ACTUAL	Positive (Negative)
REVENUES				
Taxes:				
Property taxes	$ 28,107,944	$ 28,414,338	$ 28,546,604	$ 132,266
Franchise taxes	5,434,933	5,535,648	5,924,434	388,786
Public service taxes	10,615,133	10,835,172	10,552,820	(282,352)
Charges for services	2,998,967	3,156,664	2,279,586	(877,078)
Administrative charges	10,536,461	10,603,180	10,599,945	(3,235)
Intergovernmental	11,703,602	11,950,289	12,604,736	654,447
Licenses and permits	6,050,782	6,825,310	5,383,491	(1,441,819)
Fines and forfeitures	928,310	1,009,715	770,032	(239,683)
Investment income	45,000	337,310	549,278	211,968
Rental income	445,908	498,503	508,643	10,140
Miscellaneous	691,783	735,199	865,179	129,980
Total revenues	77,558,823	79,901,328	78,584,748	(1,316,580)
EXPENDITURES				
Current:				
General government:				
City clerk	991,347	1,006,905	977,678	29,227
City commission	1,312,318	1,464,674	1,381,336	83,338
Administration	6,586,686	6,928,070	6,504,245	423,825
Finance	5,520,568	6,033,489	4,819,788	1,213,701
Legal	1,439,060	1,463,008	1,387,644	75,364
Human resources	4,318,807	3,537,526	2,827,106	710,420
Total general government	20,168,786	20,433,672	17,897,797	2,535,875
Public safety:				
City rangers	854,709	864,779	760,627	104,152
Code enforcement	2,108,713	2,090,259	1,942,271	147,988
Police	27,880,638	28,633,426	28,688,652	(55,226)
Fire and rescue	5,737,555	5,693,141	5,368,627	324,514
Total public safety	36,581,615	37,281,605	36,760,177	521,428
Physical environment:				
Building maintenance	2,099,399	2,066,458	2,190,727	(124,269)
Grounds maintenance	1,696,849	1,871,849	1,661,559	210,290
Total Physical environment	3,796,248	3,938,307	3,852,286	86,021
Transportation:				
Street maintenance	3,613,684	4,088,618	3,783,760	304,858
Total transportation	3,613,684	4,088,618	3,783,760	304,858
Recreation and social services:				
Recreation and social services	9,440,350	10,096,690	8,894,293	1,202,397
Total recreation and social services	9,440,350	10,096,690	8,894,293	1,202,397
Total Expenditures	73,600,683	75,838,892	71,188,313	4,650,579
Excess of Revenue over Expenditures	3,958,140	4,062,436	7,396,435	3,333,999
OTHER FINANCING SOURCES (USES)				
Transfers in	4,320,801	4,320,800	4,320,800	-
Transfers out	(8,278,941)	(8,971,548)	(9,535,385)	(563,837)
Total other financing sources (uses)	(3,958,140)	(4,650,748)	(5,214,585)	(563,837)
Net change in fund balances*	$ -	$ (588,312)	2,181,850	$ 2,770,162
Fund balances - beginning			17,430,964	
Fund balances - ending			$ 19,612,814	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the bugetary comparison schedules are an integral part of this schedule.

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
Community Redevelopment Agency
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ -	$ -
Investment income	-	-	100,656	100,656
Miscellaneous	-	-	5,350	5,350
Total revenues	-	-	106,006	106,006
EXPENDITURES				
General government:				
Administrative expense	831,670	1,080,630	745,470	335,160
Capital Outlay:				
Improvements			-	-
Machinery & equipment	5,000	76,330	15,150	61,180
Total expenditures	836,670	1,156,960	760,620	396,340
Excess (Deficiency) of Revenue over Expenditures	(836,670)	(1,156,960)	(654,614)	502,346
Other Financing Sources (Uses)				
Transfers in	1,070,346	1,070,346	1,070,346	-
Transfers out	(233,676)	(233,676)	(233,677)	(1)
Loss on investment	-	-	(1,142,743)	(1,142,743)
Total Other Financing Sources (Uses)	836,670	836,670	(306,074)	(1,142,744)
Net change in fund balances*	$ -	$ (320,290)	(960,688)	$ (640,398)
Fund balances - beginning			3,538,025	
Fund balances - ending			$ 2,577,337	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the bugetary comparison schedules are an integral part of this schedule.

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
Fire Protection Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Property tax	$ 30,000	$ 30,000	$ 78,741	$ 48,741
Intergovernmental	1,579,788	1,579,788	-	(1,579,788)
Charge for service	19,647,979	19,647,979	19,627,792	(20,187)
Licenses and permits	36,050	36,050	57,253	21,203
Miscellaneous	-	-	2,078	2,078
Total revenues	21,293,817	21,293,817	19,765,864	(1,527,953)
EXPENDITURES				
Public safety	20,285,835	19,900,032	18,648,596	1,251,436
Improvement	985,185	1,228,540	400,319	828,221
Machinery & equipment	22,797	4,291,480	3,129,219	1,162,261
Total expenditures	21,293,817	25,420,052	22,178,134	3,241,918
Excess (Deficiency) of Revenue over Expenditures	-	(4,126,235)	(2,412,270)	1,713,965
OTHER FINANCING SOURCES (USES)				
Transfer out	376,935	(376,935)	(175,838)	201,097
Capital leases	-	2,223,182	3,059,561	836,379
Total other financing sources (uses)	376,935	1,846,247	2,883,723	1,037,476
Net change in fund balance	$ 376,935	$ (2,279,988)	471,453	$ 2,751,441
Fund balances (deficits) - beginning			(9,000,853)	
Fund balances (deficits) - ending			$ (8,529,400)	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the bugetary comparison schedules are an integral part of this schedule.

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
Notes to the Budgetary Comparison Schedules
For the Year Ended September 30, 2023

Budgetary information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except Law Enforcement Fund, Sanitation Fund and Neighborhood Stabilization Program Fund. Annual appropriations lapse at fiscal year end. 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 budget process is as follows:

1. Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

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

4. The appropriated 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 Finance Director. The City's department heads may make transfers of appropriations within a department with approval of the City Manager and Finance Director. Transfers of appropriations between departments require the additional approval of the City Commission. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the department level. The City Commission made several supplemental budgetary appropriations throughout the year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year-end are reported as assigned fund balances and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

Excess of expenditures over appropriations

For the year ended September 30, 2023, expenditures exceeded appropriations in the following departments:

	Excess Expenditures over Budget
Police	$55,226
Building Maintenance	$124,269

These over expenditures were funded by a combination of greater than anticipated revenues and available fund balance.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
General Employees' Retirement System

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	$ 895,239	$ 684,876	$ 673,832	$ 687,845	$ 586,729	$ 630,029	$ 677,372	$ 652,913	$ 673,960	$ 682,926
Interest	2,312,740	2,306,248	2,268,665	2,125,238	2,112,997	2,100,602	2,107,824	2,036,952	1,936,129	1,923,089
Changes of benefit terms		-	4,730	26,467	(504,827)	-	-	-	(11,874)	-
Differences between expected and actual experience	1,012,534	(349,890)	331,350	992,576	(481,149)	(978,033)	(1,073,581)	(73,178)	(646,450)	(4,059)
Changes of assumptions	-	811,983	(625,995)	-	-	-	936,429	420,080	674,994	-
Benefit payments, including refunds of member contributions	(2,107,835)	(2,401,062)	(1,735,849)	(1,636,374)	(1,419,476)	(1,459,982)	(1,672,465)	(1,633,810)	(1,382,619)	(1,708,640)
Contribution refunds	(90,338)	(95,103)	(21,433)	(144,670)	(79,464)	(105,515)	(93,124)	(74,140)	-	-
Net change in total pension liability	2,022,340	957,052	895,300	2,051,082	214,810	187,101	882,455	1,328,817	1,244,140	893,316
Total pension liability - beginning	34,466,660	33,509,608	32,614,308	30,563,226	30,348,416	30,161,315	29,278,860	27,950,043	26,705,903	25,812,587
Total pension liability - ending	36,489,000	34,466,660	33,509,608	32,614,308	30,563,226	30,348,416	30,161,315	29,278,860	27,950,043	26,705,903
Plan fiduciary net position										
Contributions - employer	696,713	849,524	514,680	1,246,450	1,088,520	(966,275)	(1,095,544)	(1,162,968)	(1,212,601)	(1,224,361)
Contributions - member	533,446	527,015	400,527	403,101	412,712	(333,757)	(349,378)	(358,574)	(356,306)	(358,549)
Net investment income	2,015,555	(4,805,211)	7,174,392	2,642,100	1,126,339	(2,467,119)	(3,254,358)	(2,169,338)	512,452	(1,786,880)
Benefit payments, including refunds of member contributions	(2,107,835)	(2,401,062)	(1,735,849)	(1,636,374)	(1,419,476)	1,459,982	1,672,465	1,633,810	1,382,619	1,708,640
Contribution refunds	(90,338)	(95,103)	(21,433)	(144,670)	(79,464)	105,515	93,124	74,140	-	-
Administrative expenses	(95,550)	(93,901)	(97,199)	(99,886)	(111,913)	74,703	74,633	81,069	67,020	58,696
Other: Adjustment to beginning of year		-	-	-	-	-	-	(118)	-	-
Net change in plan fiduciary net position	951,991	(6,018,738)	6,235,118	2,410,721	1,016,718	(2,126,951)	(2,859,058)	(1,901,979)	393,184	(1,602,454)
Plan fiduciary net position - beginning	30,391,857	36,410,595	30,175,477	27,764,756	26,748,038	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)	(18,650,780)
Plan fiduciary net position - ending	31,343,848	30,391,857	36,410,595	30,175,477	27,764,756	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)
City's Net Pension Liability	$ 5,145,152	$ 4,074,803	$ (2,900,987)	$ 2,438,831	$ 2,798,470	$ 3,600,378	$ 5,540,228	$ 7,516,831	$ 8,089,993	$ 6,452,669
Total pension liability	$ 36,489,000	$ 34,466,660	$33,509,608	$ 32,614,308	$ 30,563,226	$ 30,348,416	$ 30,161,315	$ 29,278,860	$ 27,950,043	$ 26,705,903
Plan fiduciary net position	(31,343,848)	(30,391,857)	(36,410,595)	(30,175,477)	(27,764,756)	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)
City's net pension liability	$ 5,145,152	$ 4,074,803	$ (2,900,987)	$ 2,438,831	$ 2,798,470	$ 3,600,378	$ 5,540,228	$ 7,516,831	$ 8,089,993	$ 6,452,669
Plan fiduciary net position as a percentage of the total pension liability	85.90%	88.18%	108.66%	92.52%	90.84%	88.14%	81.63%	74.33%	71.06%	75.84%
Covered payroll	$ 5,334,456	$ 5,270,150	$ 4,005,270	$ 4,031,010	$ 4,127,120	$ 3,337,570	$ 3,493,780	$ 3,585,740	$ 3,563,060	$ 3,585,490
City's net pension liability as a percentage of covered - payroll	96.45%	77.32%	-72.43%	60.50%	67.81%	107.87%	158.57%	209.63%	227.05%	179.97%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
Firefighters' Retirement System

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	$ 2,582,144	$ 2,696,740	$ 2,349,588	$ 2,490,774	$ 2,694,312	$ 2,756,657	$ 2,619,073	$ 2,527,101	$ 2,558,195	$ 2,440,094
Interest	8,603,422	8,228,793	7,678,778	7,504,557	7,308,376	7,212,219	6,818,819	6,519,385	6,289,742	5,928,052
Changes of benefit terms	230,829	216,013	1,833,450	207,840	(2,411,361)	324,964	268,422	338,414	357,454	345,399
Differences between expected and actual experience	583,116	(12,549)	978,239	863,344	(115,374)	(1,803,585)	(326,449)	(749,900)	(1,715,691)	(551,848)
Changes of assumptions		-	-	(1,614,183)	-	4,732,870	224,755	1,946,542	101,056	96,389
Benefit payments, including refunds of member contributions	(5,734,625)	(5,544,342)	(5,229,226)	(5,507,220)	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)	(3,982,063)
Contribution refunds	(91,030)	(207,463)	(79,742)	(5,600)	(84,793)	(107,919)	(35,787)	(114,118)	(69,592)	(4,028)
Other	1,315	(5,209)	(7,156)	(34,142)	(63,736)	(47,435)	(71,203)	598,906	-	-
Net change in total pension liability	6,175,171	5,371,983	7,523,931	3,905,370	2,658,516	8,273,170	4,984,973	4,914,393	3,791,151	4,271,995
Total pension liability - beginning	120,258,715	114,886,732	107,362,801	103,457,431	100,978,915	92,525,745	87,540,772	81,913,355	78,122,204	73,850,209
Total pension liability - ending	126,433,886	120,258,715	114,886,732	107,362,801	103,457,431	100,798,915	92,525,745	86,827,748	81,913,355	78,122,204
Plan fiduciary net position										
Contributions - employer	3,027,743	3,104,684	3,018,920	3,210,740	3,695,375	3,586,180	3,521,811	3,822,621	4,064,434	4,164,581
Contributions - State of Florida	538,160	491,218	456,497	414,303	396,652	372,790	394,437	391,657	485,663	492,840
Contributions - member	1,065,390	1,027,984	977,337	978,989	1,044,815	1,072,585	1,065,791	986,417	972,711	970,011
Net investment income	9,380,758	(12,295,909)	19,567,980	8,274,160	3,094,554	7,325,447	8,980,612	6,286,349	(507,362)	5,036,474
Benefit payments, including refunds of member contributions	(5,734,625)	(5,544,342)	(5,229,226)	(5,507,220)	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)	(3,982,063)
Contribution refunds	(91,030)	(207,463)	(79,742)	(5,600)	(84,793)	(107,919)	(35,787)	(52,793)	(69,592)	(4,028)
Administrative expenses	(193,300)	(190,432)	(160,938)	(199,702)	(184,320)	(216,523)	(220,226)	(219,180)	(176,928)	(169,317)
Net change in plan fiduciary net position	7,993,096	(13,614,260)	18,550,828	7,165,670	3,293,375	7,237,959	9,193,981	5,714,833	1,038,913	6,508,498
Plan fiduciary net position - beginning	101,424,271	115,038,531	96,487,703	89,322,033	86,028,658	78,790,699	69,596,718	63,881,885	62,842,972	56,334,474
Plan fiduciary net position - ending	109,417,367	101,424,271	115,038,531	96,487,703	89,322,033	86,028,658	78,790,699	69,596,718	63,881,885	62,842,972
City's Net Pension Liability	$ 17,016,519	$ 18,834,444	$ (151,799)	$ 10,875,098	$ 14,135,398	$ 14,770,257	$ 13,735,046	$ 17,944,054	$ 18,031,470	$ 15,279,232
Total pension liability	$ 126,433,886	$ 120,258,715	$ 114,886,732	$ 107,362,801	$ 103,457,431	$ 100,798,915	$ 92,525,745	$ 87,540,772	$ 81,913,355	$ 78,122,204
Plan fiduciary net position	(109,417,367)	(101,424,271)	(115,038,531)	(96,487,703)	(89,322,033)	(86,028,658)	(78,790,699)	(69,596,718)	(63,881,885)	(62,842,972)
City's net pension liability	$ 17,016,519	$ 18,834,444	$ (151,799)	$ 10,875,098	$ 14,135,398	$ 14,770,257	$ 13,735,046	$ 17,944,054	$ 18,031,470	$ 15,279,232
Plan fiduciary net position as a percentage of the total pension liability	86.50%	84.34%	100.13%	89.87%	86.34%	85.35%	85.16%	79.50%	77.99%	80.44%
Covered payroll	$ 9,279,700	$ 8,820,505	$ 8,580,684	$ 8,056,817	$ 7,990,310	$ 7,634,463	$ 7,651,439	$ 7,136,191	$ 6,884,383	$ 6,945,645
City's net pension liability as a percentage of covered - payroll	183.40%	213.53%	-1.77%	134.98%	176.91%	193.47%	179.51%	251.45%	272.28%	219.98%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
Police Officers' Retirement Plan

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	$ 3,002,360	$ 2,827,638	$ 2,556,832	$ 2,544,333	$ 2,268,458	$ 2,115,373	$ 1,968,523	$ 2,026,701	$ 2,263,617	$ 2,410,501
Interest	7,499,766	7,152,500	6,618,154	6,256,606	6,128,008	5,948,033	5,533,621	5,166,947	4,759,669	4,396,768
Differences between expected and actual experience	474,584	3,601,613	1,004,290	1,413,248	(1,414,643)	1,103,892	(414,452)	541,452	(357,156)	-
Changes of assumptions	1,253,560	1,170,550	-	(800,649)	1,459,437	1,377,890	781,572	230,889	783,793	-
Benefit payments, including refunds of member contributions	(5,015,193)	(5,488,301)	(4,718,881)	(4,586,631)	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)	(1,223,106)
Net change in total pension liability	7,215,077	9,264,000	5,460,395	4,826,907	4,169,704	6,585,023	4,762,298	5,845,746	5,819,166	5,584,163
Total pension liability - beginning	108,067,776	98,803,776	93,343,381	88,516,474	84,346,770	77,761,747	72,999,449	67,153,703	61,334,537	55,750,374
Total pension liability - ending	115,282,853	108,067,776	98,803,776	93,343,381	88,516,474	84,346,770	77,761,747	72,999,449	67,153,703	61,334,537
Plan fiduciary net position										
Contributions - employer	4,058,368	3,578,118	3,222,009	3,123,011	2,990,419	2,938,028	2,720,815	2,724,191	2,831,755	2,872,191
Contributions - member	1,398,764	1,256,414	1,255,519	1,128,506	1,091,077	954,885	911,939	922,206	1,014,541	1,071,357
Net investment income	6,562,336	(8,917,934)	17,183,345	4,233,791	1,786,676	5,006,434	8,315,095	5,185,725	366,152	3,886,946
Benefit payments, including refunds of member contributions	(5,015,193)	(5,488,301)	(4,718,881)	(4,586,631)	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)	(1,223,106)
Administrative expenses	(149,793)	(166,412)	(151,355)	(156,635)	(147,624)	(141,321)	(141,295)	(156,372)	(154,489)	(127,535)
Net change in plan fiduciary net position	6,854,482	(9,738,115)	16,790,637	3,742,042	1,448,992	4,797,861	8,699,588	6,555,507	2,427,202	6,479,853
Plan fiduciary net position - beginning	83,524,753	93,262,868	76,472,231	72,730,189	71,281,197	66,483,336	57,783,748	51,228,241	48,801,039	42,321,186
Plan fiduciary net position - ending	90,379,235	83,524,753	93,262,868	76,472,231	72,730,189	71,281,197	66,483,336	57,783,748	51,228,241	48,801,039
City's Net Pension Liability	$ 24,903,618	$ 24,543,023	$ 5,540,908	$ 16,871,150	$ 15,786,285	$ 13,065,573	$ 11,278,411	$ 15,215,701	$ 15,925,462	$ 12,533,498
Total pension liability	$ 115,282,853	$ 108,067,776	$ 98,803,776	$ 93,343,381	$ 88,516,474	$ 84,346,770	$ 77,761,747	$ 72,999,449	$ 67,153,703	$ 61,334,537
Plan fiduciary net position	(90,379,235)	(83,524,753)	(93,262,868)	(76,472,231)	(72,730,189)	(71,281,197)	(66,483,336)	(57,783,748)	(51,228,241)	(48,801,039)
City's net pension liability	$ 24,903,618	$ 24,543,023	$ 5,540,908	$ 16,871,150	$ 15,786,285	$ 13,065,573	$ 11,278,411	$ 15,215,701	$ 15,925,462	$ 12,533,498
Plan fiduciary net position as a percentage of the total pension liability	78.40%	77.29%	94.39%	81.93%	82.17%	84.51%	85.50%	79.16%	76.29%	79.57%
Covered payroll	$ 11,776,526	$ 11,286,934	$ 10,233,255	$ 10,306,308	$ 9,421,667	$ 8,751,336	$ 8,091,698	$ 8,479,879	$ 9,712,011	$ 9,671,315
City's net pension liability as a percentage of Covered - payroll	211.47%	217.45%	54.15%	163.70%	167.55%	149.30%	139.38%	179.43%	163.98%	129.59%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
Confidential and Managerial Employee
Defined Benefit Retirement Plan

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	$ 1,489,057	$ 1,466,967	$ 1,396,299	$ 929,164	$ 963,558	$ 961,659	$ 1,388,267	$ 800,492	$ 923,381	$ 909,893
Interest	4,290,869	4,084,866	3,820,001	3,458,559	3,126,383	2,883,554	2,694,687	2,229,762	2,031,023	1,986,883
Changes of benefit terms	-	1,103,023	-	(309,193)	-	(239,847)	3,118,028	-	-	-
Differences between expected and actual experience	1,267,322	458,533	2,139,979	3,633,699	1,410,211	714,669	(24,073)	1,029,320	(729,411)	-
Changes of assumptions	639,500	2,180,594	435,129	(933,387)	1,080,549	342,355	1,133,869	(1,244,174)	200,920	-
Benefit payments, including refunds of member contributions	(3,712,100)	(3,449,284)	(2,318,187)	(1,839,121)	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)	(1,517,087)
Net change in total pension liability	3,974,648	5,844,699	5,473,221	4,939,721	4,689,953	3,227,675	6,780,408	1,272,447	924,369	1,379,689
Total pension liability - beginning	61,561,181	55,716,482	50,243,261	45,303,540	40,613,587	37,385,912	30,605,504	29,333,057	28,408,688	27,028,999
Total pension liability - ending	65,535,829	61,561,181	55,716,482	50,243,261	45,303,540	40,613,587	37,385,912	30,605,504	29,333,057	28,408,688
Plan fiduciary net position										
Contributions - employer	3,597,178	3,222,109	3,591,463	2,934,032	2,743,221	2,564,476	2,959,421	1,822,643	1,614,792	1,733,274
Contributions - member	846,157	717,349	722,325	759,833	760,666	656,622	1,175,518	512,410	419,320	404,147
Net investment income	4,358,922	(5,955,495)	7,626,630	2,531,130	1,245,514	1,926,024	2,697,940	1,842,073	(501,421)	1,382,606
Benefit payments, including refunds of member contributions	(3,712,100)	(3,449,284)	(2,318,187)	(1,839,121)	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)	(1,517,087)
Administrative expenses	(56,881)	(143,889)	(144,486)	(131,655)	(141,912)	(118,430)	(125,920)	(146,820)	(134,898)	(84,843)
Net change in plan fiduciary net position	4,933,276	(5,609,210)	9,477,745	4,254,219	2,716,741	3,593,977	5,176,589	2,487,353	(103,751)	1,918,097
Plan fiduciary net position - beginning	40,108,067	45,717,277	36,239,532	31,985,313	29,268,572	25,674,595	20,498,006	18,010,653	18,114,404	16,196,307
Plan fiduciary net position - ending	45,041,343	40,108,067	45,717,277	36,239,532	31,985,313	29,268,572	25,674,595	20,498,006	18,010,653	18,114,404
City's Net Pension Liability	$ 20,494,486	$ 21,453,114	$ 9,999,205	$ 14,003,729	$ 13,318,227	$ 11,345,015	$ 11,711,317	$ 10,107,498	$ 11,322,404	$ 10,294,284
Total pension liability	$ 65,535,829	$ 61,561,181	$ 55,716,482	$ 50,243,261	$ 45,303,540	$ 40,613,587	$ 37,385,912	$ 30,605,504	$ 29,333,057	$ 28,408,688
Plan fiduciary net position	45,041,343	(40,108,067)	45,717,277	36,239,532	(31,985,313)	(29,268,572)	(25,674,595)	(20,498,006)	(18,010,653)	(18,114,404)
City's net pension liability	$ 20,494,486	$ 21,453,114	$ 9,999,205	$ 14,003,729	$ 13,318,227	$ 11,345,015	$ 11,711,317	$ 10,107,498	$ 11,322,404	$ 10,294,284
Plan fiduciary net position as a percentage of the total pension liability	68.73%	65.15%	82.05%	72.13%	70.60%	72.07%	68.67%	66.97%	61.40%	63.76%
Covered payroll	$ 8,605,576	$ 8,240,078	$ 8,603,002	$ 8,038,840	$ 7,557,489	$ 6,670,802	$ 6,458,558	$ 4,231,786	$ 4,337,897	$ 3,967,314
City's net pension liability as a percentage of covered payroll	238.15%	260.35%	116.23%	174.20%	176.23%	170.07%	181.33%	238.85%	261.01%	259.48%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Contributions by Employer (Unaudited)
Last 10 Fiscal years

GERS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2014	$ 1,224,361	$ 1,224,361	$ -	$ 3,585,490	34.15%
2015	1,200,656	1,212,601	(11,945)	3,563,060	34.03%
2016	1,174,771	1,162,968	11,803	3,585,740	32.43%
2017	1,095,544	1,095,544	-	3,493,780	31.36%
2018	966,275	966,275	-	3,337,570	28.95%
2019	876,396	1,088,520	(212,124)	4,127,120	26.37%
2020	850,741	1,246,450	(395,709)	4,031,010	30.92%
2021	768,080	514,680	253,400	4,005,270	12.85%
2022	776,284	849,524	(73,240)	5,270,150	16.12%
2023	696,713	696,713	-	5,334,456	13.06%

FRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2014	$ 4,331,942	$ 4,331,942	$ -	$ 6,945,643	62.37%
2015	4,231,795	4,231,795	-	6,884,383	61.47%
2016	3,985,678	3,989,982	4,304	7,136,191	55.91%
2017	3,716,888	3,719,029	2,141	7,651,439	48.61%
2018	3,772,575	3,772,575	-	7,634,463	49.42%
2019	3,887,214	3,893,701	6,487	7,990,310	48.73%
2020	3,409,066	3,417,891	8,825	8,056,817	42.42%
2021	3,247,169	3,247,169	-	8,580,684	37.84%
2022	3,350,294	3,350,293	(1)	8,820,505	37.98%
2023	3,296,738	3,296,823	85	9,279,700	35.53%

PRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2014	$ 2,872,191	$ 2,872,191	$ -	$ 9,671,315	29.70%
2015	2,831,595	2,831,595	-	9,712,011	29.16%
2016	2,723,906	2,723,906	-	8,479,879	32.12%
2017	2,720,045	2,720,045	-	8,091,698	33.62%
2018	2,938,028	2,938,028	-	8,751,336	33.57%
2019	2,990,419	2,990,419	-	9,421,667	31.74%
2020	3,123,011	3,123,011	-	10,306,308	30.30%
2021	3,222,009	3,222,009	-	10,233,255	31.49%
2022	3,578,118	3,578,118	-	11,286,934	31.70%
2023	4,058,367	4,058,367	-	11,776,526	34.46%

CMRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2014	$ 1,732,035	$ 1,732,035	$ -	$ 3,967,314	43.66%
2015	1,614,792	1,614,792	-	4,337,897	37.23%
2016	1,822,643	1,822,643	-	4,231,763	43.07%
2017	2,959,421	2,959,421	-	6,458,558	45.82%
2018	2,564,476	2,564,476	-	6,670,802	38.44%
2019	2,743,221	2,743,221	-	7,557,489	36.30%
2020	2,934,032	2,934,032	-	8,038,840	36.50%
2021	3,591,463	3,591,463	-	8,603,002	41.75%
2022	3,222,109	3,222,109	-	8,240,078	39.10%
2023	3,597,178	3,597,178	-	8,605,576	41.80%

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Investment Returns (Unaudited)
Last 10 Fiscal years

Annual money-weighted rate of return, net of investment expense:

	GERS	FRS	PRS	CMRS
2014	9.50%	8.83%	9.2%	7.50%
2015	(2.5%)	(.66%)	1.2%	(2.4%)
2016	10.90%	10.02%	10.2%	10.30%
2017	15.00%	12.89%	14.4%	12.30%
2018	10.20%	9.31%	7.90%	7.30%
2019	4.40%	3.65%	2.60%	4.10%
2020	9.80%	9.26%	6.00%	7.70%
2021	24.80%	20.54%	22.70%	20.80%
2022	(13.4%)	(10.79%)	(9.60%)	(12.8%)
2023	12.76%	9.50%	8.70%	10.90%

Required Supplementary Information
Lauderhill Other Postemployment Benefits(OPEB)
Schedule of Changes in the City's Total OPEB Liability (unaudited)

	September 30 2023	September 30 2022	September 30 2021	September 30 2020	September 30 2019	September 30 2018
OPEB Liability Beginning of Year	$ 11,714,600	$ 23,661,973	$ 21,991,368	$ 4,543,939	$ 4,453,229	$ 4,597,791
Changes for the year						
Service cost	733,072	704,742	1,704,015	1,667,171	146,671	157,335
Interest	464,070	431,829	480,332	444,887	181,189	163,217
Assumptions Changes	-	(15,126,244)	-	16,611,711	-	(237,479)
Differences Between Actual and Expected Experience	-	2,370,270	-	(773,706)	-	-
Benefit payments	(341,154)	(327,970)	(513,742)	(502,634)	(237,150)	(227,635)
OPEB Liability End of Year	$ 12,570,588	$ 11,714,600	$ 23,661,973	$ 21,991,368	$ 4,543,939	$ 4,453,229
Covered-employee payroll	$ 33,655,848	$ 32,053,189	$ 33,116,067	$ 32,466,732	$ 27,625,967	$ 27,084,281
Total OPEB liability as a percentage of covered-employee payroll	37.35%	36.55%	71.45%	67.74%	16.45%	16.44%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*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 OPEB plan.

CITY OF LAUDERHILL, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue									
	SHIP	Law Enforcement	Federal Forfeiture	Grant Fund	Sanitation Fund	Safe Neighborhood	N.S.P Fund	CDBG	Home Grant	Total
ASSETS										
Equity in pooled cash and investments	$ 1,209,316	$ 334,517	$ 215,928	$ 40,624	553,412	$ 903,618	$ 50,841	$ 5,472	$ 5,540	$ 3,319,268
Accounts receivable - net	-	-	-	938	-	-	-	-	-	938
Notes receivable	-	-	-	-	-	-	-	651,771	-	651,771
Due from other governments	275,958	-	-	1,704,621	-	-	-	562,994	162,195	2,705,768
Total assets	$ 1,485,274	$ 334,517	$ 215,928	$1,746,183	$ 553,412	$ 903,618	$ 50,841	$ 1,220,237	$ 167,735	$ 6,677,745
LIABILITIES										
Accrued payable and accrued expenses	$ 31,724	$ -	$ -	$ 1,999	553,412	$ -	$ -	$ -	$ -	$ 587,135
Accrued payroll	-	-	-	-	-	-	-	5,881	-	5,881
Due to other funds	-	-	-	1,744,184	-	-	50,841	567,364	167,735	2,530,124
Total liabilities	31,724	-	-	1,746,183	553,412	-	50,841	573,245	167,735	3,123,140
FUND BALANCES										
Assigned:										
Social services:										
Safe neighborhood	-	-	-	-	-	903,618	-	-	-	903,618
Housing	1,453,550	-	-	-	-	-	-	646,992	-	2,100,542
Public safety-law enforcement	-	334,517	215,928	-	-	-	-	-	-	550,445
Total fund balances (deficits)	1,453,550	334,517	215,928	-	-	903,618	-	646,992	-	3,554,605
Total liabilities and fund balances	$ 1,485,274	$ 334,517	$ 215,928	$1,746,183	$ 553,412	$ 903,618	$ 50,841	$ 1,220,237	$ 167,735	$ 6,677,745

CITY OF LAUDERHILL, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue									
	SHIP	Law Enforcement	Federal Forfeitures	Grant Fund	Sanitation Fund	Safe Neighborhoods	N.S.P Fund	CDBG	Home Grant	Total
REVENUES										
Intergovernmental	$ 882,322	$ -	$ -	$ 4,326,492	$ -	$ -	$ -	$ 2,394,452	$ 170,416	$ 7,773,682
Property taxes	-	-	-	-	-	634,195	-	-	-	634,195
Fines and forfeitures	-	106,676	97,089	-	-	-	-	-	-	203,765
Investment income	30,370	8,074	6,861	1,247	-	26,450	-	14,621	-	87,623
Total revenues	912,692	114,750	103,950	4,327,739	-	660,645	-	2,409,073	170,416	8,699,265
EXPENDITURES										
Current:										
Public safety	-	13,051	67,684	1,832,158	-	-	-	-	-	1,912,893
Recreation and social services	252,326	-	-	2,638,462	-	394,476	50,000	664,915	130,825	4,131,004
Debt Service:										
Capital Outlay:										
Land	-	-	-	-	-	-	-	301,507	-	301,507
Machinery & equipment	-	-	-	-	-	-	-	58,623	-	58,623
Improvements	-	-	-	-	-	-	-	2,032,568	-	2,032,568
Total Expenditures	252,326	13,051	67,684	4,470,620	-	394,476	50,000	3,057,613	130,825	8,436,595
Excess (deficiency) of revenue over (under) expenditures	660,366	101,699	36,266	(142,881)	-	266,169	(50,000)	(648,540)	39,591	262,670
OTHER FINANCING SOURCES (USES)										
Transfer in	-	-	-	35,394	-	-	38,623	-	127,895	201,912
Transfer out	-	-	-	-	-	(72,645)	-	-	-	(72,645)
Total other financing sources and (uses)	-	-	-	35,394	-	(72,645)	38,623	-	127,895	129,267
Net change in fund balances	660,366	101,699	36,266	(107,487)	-	193,524	(11,377)	(648,540)	167,486	391,937
Fund balances(deficits) - beginning	793,184	232,818	179,662	107,487	-	710,094	11,377	1,295,532	(167,486)	3,162,668
Fund balances(deficits) - ending	$ 1,453,550	$ 334,517	$ 215,928	$ -	$ -	$ 903,618	$ -	$ 646,992	$ -	$ 3,554,605

CITY OF LAUDERHILL, FLORIDA
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Property taxes	$ 4,896,304	$ 4,897,648	$ 4,984,376	$ 86,728
Intergovernmental	-	-	-	-
Investment income	-	-	987,050	987,050
Total revenues	4,896,304	4,897,648	5,971,426	1,073,778
EXPENDITURES				
General government:				
Administrative expense	-	375,407	375,407	-
Debt service:				
Interest and issuance costs	-	-	55,229	(55,229)
Capital Outlay:				
Improvements	13,375,540	25,548,463	1,217,752	24,330,711
Machinery & equipment	870,754	4,355,863	3,774,925	580,938
Total expenditures	14,246,294	30,279,733	5,423,313	24,856,420
Excess (Deficiency) of Revenue over Expenditures	(9,349,990)	(25,382,085)	548,113	25,930,198
OTHER FINANCING SOURCES (USES)				
Transfer in	49,788	567,519	547,519	(20,000)
Transfers out	(4,893,162)	(4,893,162)	(4,889,869)	3,293
Capital Leases	820,967	1,092,016	3,453,383	2,361,367
Total other financing sources and uses	(4,022,407)	(3,233,627)	(888,967)	2,344,660
Net change in fund balances*	$ (13,372,397)	$ (28,615,712)	(340,854)	$ 28,274,858
Fund balances (deficits) - beginning			34,678,886	
Fund balances (deficits) - ending			$ 34,338,032	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Miscellaneous	$ -	$ 170,000	$ 127,500	$ (42,500)
Total revenues	-	170,000	127,500	(42,500)
EXPENDITURES				
General government				
Debt service:				
General government	12,000	17,000	-	17,000
Principal retirement	8,087,144	8,087,144	8,087,144	-
Interest and issuance cost	3,686,558	4,257,258	4,319,993	(62,735)
Total expenditures	11,785,702	12,361,402	12,407,137	(45,735)
Excess (Deficiency) of Revenue over Expenditures	(11,785,702)	(12,191,402)	(12,279,637)	88,235
Other Financing Sources (Uses)				
Transfer in	11,785,702	12,191,402	12,279,637	88,235
Total Other Financing Sources (Uses)	11,785,702	12,191,402	12,279,637	88,235
Net change in fund balances	$ -	$ -	-	$ -
Fund balances - beginning			-	
Fund balances - ending			$ -	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - State Housing Initiative Program (SHIP)
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ 713,389	$ 713,389	$ 882,322	$ 168,933
Investment income	-	-	30,370	30,370
Total revenues	713,389	713,389	912,692	199,303
EXPENDITURES				
Recreation and social services	729,790	1,101,887	252,326	849,561
Total expenditures	729,790	1,101,887	252,326	849,561
Excess (Deficiency) of Revenue over Expenditures	-	-	660,366	660,366
Net change in fund balances*	$ (16,401)	$ (388,498)	660,366	$ 1,048,864
Fund balances - begining			793,184	
Fund balances - ending			$ 1,453,550	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Law Enforcement
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Fines and forfeitures	$ -	$ -	$ 106,676	$ 106,676
Investment income	-	-	8,074	8,074
Total revenues	-	-	114,750	114,750
EXPENDITURES				
Public safety	-	-	13,051	(13,051)
Total expenditures	-	-	13,051	(13,051)
Excess (Deficiency) of Revenue over Expenditures	-	-	101,699	101,699
Net change in fund balances	$ -	$ -	101,699	$ 101,699
Fund balances - beginning			232,818	
Fund balances - ending			$ 334,517	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Federal Forfeitures
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Fines and forfeitures	$ -	$ 97,088	$ 97,089	$ 1
Investment income	-	3,748	6,861	3,113
Total revenues	-	100,836	103,950	3,114
EXPENDITURES				
Public safety	-	132,506	67,684	64,822
Total expenditures	-	132,506	67,684	64,822
Excess (Deficiency) of Revenue over Expenditures	-	(31,670)	36,266	67,936
Net change in fund balance	$ -	$ (31,670)	36,266	$ 67,936
Fund balances - beginning			179,662	
Fund balances - ending			$ 215,928	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Grant Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
3For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ 397,787	$ 895,045	$ 4,326,492	$ 3,431,447
Investment income	-	-	1,247	1,247
Total revenues	397,787	895,045	4,327,739	3,432,694
EXPENDITURES				
Current:				
Public safety	94,691	499,629	1,832,158	(1,332,529)
Recreation and social services	303,096	1,201,824	2,638,462	(1,436,638)
Total expenditures	397,787	1,701,453	4,470,620	(2,769,167)
Excess (Deficiency) of Revenue over Expenditures	-	(806,408)	(142,881)	663,527
Other Financing Sources (Uses)				
Transfer in	-	-	35,394	35,394
Total other financing sources (uses)	-	-	35,394	35,394
Net change in fund balances	$ -	$ (806,408)	(107,487)	$ 698,921
Fund balances - begining			107,487	
Fund balances - ending			$ -	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Safe Neighborhood
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Property taxes	$ 802,086	$ 634,840	$ 634,195	$ (645)
Investment income	-	-	26,450	26,450
Total revenues	802,086	634,840	660,645	25,805
EXPENDITURES				
Current:				
Recreation and social services	308,914	692,858	394,476	298,382
Capital Outlay:				
Improvements	402,723	-	-	-
Machinery & equipment	17,804	-	-	-
Total expenditures	729,441	692,858	394,476	298,382
Excess (Deficiency) of Revenue over Expenditures	72,645	(58,018)	266,169	324,187
Other Financing Sources (Uses)				
Transfers out	(72,645)	(72,645)	(72,645)	-
Total Other Financing Sources (Uses)	(72,645)	(72,645)	(72,645)	-
Change in fund balance*	$ -	$ (130,663)	193,524	$ 324,187
Fund balances - beginning			710,094	
Fund balances - ending			$ 903,618	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Neighborhood Stabilization Program (NSP)
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Recreation and social services	-	-	50,000	(50,000)
Total expenditures	-	-	50,000	(50,000)
Excess (Deficiency) of Revenue over Expenditures	-	-	(50,000)	(50,000)
Transfer in	-	-	38,623	38,623
Total other financing sources (uses)	-	-	38,623	38,623
Change in fund balances	$ -	$ -	(11,377)	$ (11,377)
Fund balances(deficit) - beginning			11,377	
Fund balances - ending			$ -	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Community Development Block Grant (CDBG)
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ 728,287	$ 728,287	$ 2,394,452	$ 1,666,165
Investment income	-	-	14,621	14,621
Total revenues	728,287	728,287	2,409,073	1,680,786
EXPENDITURES				
Current:				
Recreation and social services	195,034	731,240	664,915	66,325
Capital Outlay:				
Land		-	301,507	(301,507)
Machinery & equipment	-	58,623	58,623	-
Improvements	533,253	1,487,179	2,032,568	(545,389)
Total expenditures	728,287	2,277,042	3,057,613	(780,571)
Excess (Deficiency) of Revenue over Expenditures	-	(1,548,755)	(648,540)	900,215
Change in fund balances*	$ -	$ (1,548,755)	(648,540)	$ 900,215
Fund balances - begining			1,295,532	
Fund balances - ending			$ 646,992	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Home Grant
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ 230,667	$ 230,667	$ 170,416	$ (60,251)
Total revenues	230,667	230,667	170,416	(60,251)
EXPENDITURES				
Recreation and social services	230,667	625,944	130,825	495,119
Total expenditures	230,667	625,944	130,825	495,119
Excess (Deficiency) of Revenue over Expenditures	-	(395,277)	39,591	434,868
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	127,895	127,895
Total other financing sources (uses)	-	-	127,895	127,895
Change in fund balances*	$ -	$ (395,277)	167,486	$ 562,763
Fund balances - begining			(167,486)	
Fund balances - ending			$ -	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Natural Disaster Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ 10,974,751	$ 330,827	$ (10,643,924)
Investment income	-	-	88,154	88,154
Total revenues	-	10,974,751	418,981	(10,555,770)
EXPENDITURES				
Current:				
Public safety	-	107,647	74,938	32,709
Recreation and social services	-	2,000,000	1,137,616	862,384
Capital Outlay:				
Machinery & equipment	-	352,618	232,166	120,452
Improvements	-	4,301,333	961,639	3,339,694
Total expenditures	-	6,761,598	2,406,359	4,355,239
Excess (Deficiency) of Revenue over Expenditures	-	4,213,153	(1,987,378)	(6,200,531)
Other Financing Sources (Uses)				
Transfer in	-	-	320,000	320,000
Transfer out	-	(4,320,800)	(4,320,800)	-
Total other financing sources (uses)	-	(4,320,800)	(4,000,800)	320,000
Net change in fund balances	$ -	$ (107,647)	(5,988,178)	$ (5,880,531)
Fund balances - begining			6,418,004	
Fund balances - ending			$ 429,826	

CITY OF LAUDERHILL, FLORIDA
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2023

	PENSION TRUST FUNDS				
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	TOTAL
ASSETS					
Cash and short-term investments	$ 612,807	$ 3,632,324	$ 2,426,143	$ 2,324,327	$ 8,995,601
Receivables:					
Accrued investment income	12,014	182,358	-	-	194,372
Interest and dividends	-	10,313	19,507	9,061	38,881
Receivable for securities sold	-	8,578	-	-	8,578
Accrued interest due from City of Lauderhill	-	-	20,319	-	20,319
Other receivable	-	-	547,899	822	548,721
Total Receivables	12,014	201,249	587,725	9,883	810,871
Investments, at fair value					
Fixed income mutual funds	3,881,464	-	3,087,977	9,266,920	16,236,361
Equity securities	-	45,344,484	48,406,254	-	93,750,738
U.S. Government securities	-	8,050,160	-	-	8,050,160
Corporate bonds	-	7,830,639	-	-	7,830,639
Commingled equity funds	-	26,087,987	-	-	26,087,987
Absolute return equity funds	-	-	5,194,943	-	5,194,943
Private credit fund	-	-	1,243,250	-	1,243,250
Hedge fund	-	-	4,474,653	-	4,474,653
Domestic equity funds	22,166,970	-	-	25,746,030	47,913,000
International equity funds	2,565,014	-	-	3,300,727	5,865,741
Notes receivable	850,000	1,031,250	2,031,875	399,952	4,313,077
Real estate funds	2,487,655	14,211,518	23,077,465	4,117,335	43,893,973
Farmland investment fund	-	3,306,181	-	-	3,306,181
Investments, at fair value	31,951,103	105,862,219	87,516,417	42,830,964	268,160,703
Total Assets	32,575,924	109,695,792	90,530,285	45,165,174	277,967,175
LIABILITIES					
Accounts payable and accrued expenses	-	112,313	84,442	27,588	224,343
Drop payable	730,488	-	-	-	730,488
Payable for securities purchased	-	166,112	-	-	166,112
Prepaid City contributions	-	-	66,608	96,243	162,851
Total Liabilities	730,488	278,425	151,050	123,831	1,283,794
DEFERRED INFLOWS					
Advanced contributions from employer	-	-	66,494	-	66,494
NET POSITION RESTRICTED FOR PENSIONS					
Net position restricted for Deferred Retirement Option Plan Benefits	1,453,579	-	-	-	1,453,579
Net position restricted for Supplemental Plan benefits	-	1,371,289	-	-	1,371,289
Net position restricted for Drop Benefits	-	5,002,111	1,916,702	-	6,918,813
Net position restricted for Defined Benefits	30,391,857	103,043,967	88,462,533	45,041,343	266,939,700
Total Net Position Restricted for Pensions	$ 31,845,436	$ 109,417,367	$ 90,379,235	$ 45,041,343	$ 276,683,381

CITY OF LAUDERHILL, FLORIDA
Combining Statements of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended September 30, 2023

	PENSION TRUST FUNDS				
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	TOTAL
ADDITIONS					
Contributions:					
City	$ 335,329	$ 3,027,743	$ 3,457,293	$ 3,597,178	$ 10,417,543
Plan members	550,634	1,065,390	1,284,063	846,157	3,746,244
State revenue	-	538,160	601,075	-	1,139,235
Employee buy backs	-	-	114,701	-	114,701
Total contributions	885,963	4,631,293	5,457,132	4,443,335	15,417,723
Investment income:					
Net appreciation (depreciation) in fair value of investments	2,583,729	7,764,389	5,819,710	3,217,587	19,385,415
Interest and dividend income	1,287,260	2,235,188	1,804,743	1,240,362	6,567,553
Total investment income (loss)	3,870,989	9,999,577	7,624,453	4,457,949	25,952,968
Less: Investment expenses	73,547	661,762	1,062,117	99,027	1,896,453
Net investment income /(reductions)	3,797,442	9,337,815	6,562,336	4,358,922	24,056,515
Other income	-	42,943	-	-	42,943
Total additions	4,683,405	14,012,051	12,019,468	8,802,257	39,517,181
DEDUCTIONS					
Benefit payments	3,021,148	5,734,625	4,967,669	3,680,294	17,403,736
Administrative expenses	113,575	193,300	149,793	156,881	613,549
Refund of contributions	95,103	91,030	47,524	31,806	265,463
Total deductions	3,229,826	6,018,955	5,164,986	3,868,981	18,282,748
Net increase / (decrease)	1,453,579	7,993,096	6,854,482	4,933,276	21,234,433
NET POSITION RESTRICTED FOR PENSIONS					
Net position restricted for pensions, October 1	30,391,857	101,424,271	83,524,753	40,108,067	255,448,948
Net position restricted for pensions, September 30	$ 31,845,436	$ 109,417,367	$ 90,379,235	$ 45,041,343	$ 276,683,381

CITY OF LAUDERHILL, FLORIDA
STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2023

This part of the City of Lauderhill'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 financial standing.

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

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These schedules contain information to help assess the City's most significant local revenue source; the property tax.

DEBT CAPACITY..... 120
These schedules present information to help the reader asses the affordability of the City's current levels of outstanding debt and the City's ability to issue additional Debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION..... 125
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

OPERATING INFORMATION..... 127
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report related to the services the City provides and the activities it performs.

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

CITY OF LAUDERHILL, FLORIDA

Net Position by Component

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in capital assets	$ 7,419,048	$ 11,419,795	$ 13,443,358	$ 10,392,854	$ 27,336,888	$ 31,678,857	$ 24,137,679	$ 35,983,523	$ 28,213,118	$ 30,337,341
Restricted	3,212,780	3,195,881	3,080,126	2,333,592	1,748,859	1,891,742	1,355,373	1,498,542	-	-
Unrestricted	3,049,541	(41,662,942)	(40,730,139)	(41,067,492)	(58,607,233)	(53,215,769)	(47,977,629)	(36,127,868)	(24,185,381)	(34,907,035)
Total government activities net position	$ 13,681,369	$(27,047,266)	$(24,206,655)	$(28,341,046)	$(29,521,486)	$(19,645,170)	$(22,484,577)	$ 1,354,197	$ 4,027,737	$ (4,569,694)
Business Activities										
Net investment in capital assets	$ 33,559,984	$ 37,741,534	$ 41,446,576	$ 40,950,402	$ 44,133,487	$ 45,572,024	$ 48,606,649	$ 49,610,380	$ 50,010,957	$ 52,214,356
Restricted	-	-	200,000	200,000	200,000	200,000	200,000	200,000	1,844,923	1,409,964
Unrestricted	28,706,475	22,351,885	24,479,585	30,425,983	31,969,658	35,798,717	37,677,509	30,604,386	30,766,791	29,768,336
Total business-type activities net position	$ 62,266,459	$ 60,093,419	$ 66,126,161	$ 71,576,385	$ 76,303,145	$ 81,570,741	$ 86,484,158	$ 80,414,766	$ 82,622,671	$ 83,392,656
Total:										
Net investment in capital assets	$ 40,979,032	$ 49,161,329	$ 54,889,934	$ 51,343,256	$ 71,470,375	$ 77,250,881	$ 72,744,328	$ 85,593,903	$ 78,224,075	$ 82,551,697
Restricted	3,212,780	3,195,881	3,280,126	2,533,592	1,948,859	2,091,742	1,555,373	1,698,542	1,844,923	1,409,964
Unrestricted	31,756,016	(19,311,057)	(16,250,554)	(10,641,509)	(26,637,575)	(17,417,052)	(10,300,120)	(5,523,482)	6,581,410	(5,138,699)
Total net position	$ 75,947,828	$ 33,046,153	$ 41,919,506	$ 43,235,339	$ 46,781,659	$ 61,925,571	$ 63,999,581	$ 81,768,963	$ 86,650,408	$ 78,822,962

CITY OF LAUDERHILL, FLORIDA
Changes in Net Position
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental Activities										
General Government	$ 11,676,450	$ 11,832,581	$ 12,198,669	$ 15,788,780	$ 14,846,736	$ 17,144,137	$ 17,010,259	$ 13,795,797	$ 18,472,269	$ 29,115,082
Public Safety	36,505,031	41,266,892	37,687,877	43,297,109	45,504,305	43,841,183	54,456,829	61,274,606	59,792,432	64,152,826
Physical Environment	3,688,905	3,741,937	3,320,971	3,262,637	2,731,319	3,551,698	3,815,573	3,527,521	3,111,015	4,301,913
Transportation	2,490,663	2,307,102	2,302,723	2,691,309	2,857,403	3,560,957	3,288,432	3,337,961	4,102,206	4,393,950
Recreation and Social Sevices	7,907,784	8,884,752	9,138,237	10,826,015	8,836,563	9,377,096	11,208,877	10,400,295	11,978,037	16,526,613
Interest on long-term debt	3,033,403	2,869,306	2,491,542	2,719,475	4,123,919	4,234,575	4,081,555	3,932,867	4,064,570	4,135,221
Total Governmental Activities Expenses	65,302,236	70,902,570	67,140,019	78,585,325	78,900,245	81,709,646	93,861,525	96,269,047	101,520,529	122,625,605
Business-type Activities										
Water and Sewer	16,825,053	18,005,856	17,722,190	17,533,535	18,070,485	20,802,380	22,212,353	32,127,417	23,949,356	26,657,805
Stormwater	4,532,290	4,542,898	3,200,739	4,823,304	5,052,192	6,045,334	5,882,770	6,288,156	6,550,172	6,633,143
Performing Art	-	-	1,049,950	1,292,690	4,049,859	1,831,594	1,959,757	1,733,723	2,301,466	2,336,622
Total Business-type Activiites Expenses	21,357,343	22,548,754	21,972,879	23,649,529	27,172,536	28,679,308	30,054,880	40,149,296	32,800,994	35,627,570
Total Primary Government Expenses	$ 86,659,579	$ 93,451,324	$ 89,112,898	$102,234,854	$ 106,072,781	$ 110,388,954	$ 123,916,405	$ 136,418,343	$ 134,321,523	$ 158,253,175
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	$ 3,123,087	$ 3,749,250	$ 3,508,624	$ 3,610,845	$ 4,896,258	$ 5,274,016	$ 5,061,734	$ 4,914,653	$ 8,133,148	$ 5,815,242
Public Safety	18,156,100	15,857,166	17,638,059	18,572,395	17,459,387	19,714,130	18,784,657	19,439,190	22,656,066	22,917,869
Recreation and Social Sevices	297,546	282,442	307,066	213,453	242,430	246,297	99,761	114,438	230,330	245,138
Transportation	5,249	1,700	1,494	7,320	387	-	-	-	425	-
Operating Grants/ Contributions	955,178	2,356,168	2,197,337	2,802,190	2,859,621	5,581,211	6,149,157	31,573,161	5,916,244	9,632,595
Capital Grants/Contributions	-	-	-	-	-	1,129,410	-	-	-	-
Total Governmental Activities Program Revenues	22,537,160	22,246,726	23,652,580	25,206,203	25,458,083	31,945,064	30,095,309	56,041,442	36,936,213	38,610,844
Business-type Activites										
Water and Sewer	17,147,012	18,193,371	21,122,088	22,038,700	22,399,139	21,756,861	23,890,015	23,447,965	25,294,303	24,554,783
Stormwater	5,822,334	6,007,958	5,947,705	6,199,549	7,029,590	7,117,799	7,703,454	7,986,903	8,045,868	8,647,840
Performing Arts	-	-	5,000	317,737	409,933	316,851	651,738	266,298	532,455	649,194
Operating Grants/ Contributions								1,599,543	326,000	-
Capital Grants/Contributions	5,678,309	132,201	7,909	-	-	3,118,001	-	-	-	-
Total Business-type Activiites Program Revenues	28,647,655	24,333,530	27,082,702	28,555,986	29,838,662	32,309,512	32,245,207	33,300,709	34,198,626	33,851,817
Total Primary Government Program Revenues	$ 51,184,815	$ 46,580,256	$ 50,735,282	$ 53,762,189	$ 55,296,745	$ 64,254,576	$ 62,340,516	$ 89,342,151	$ 71,134,839	$ 72,462,661
NET (EXPENSE) REVENUE										
Governmental Activities	$(42,765,076)	$(48,655,844)	$(43,487,439)	$ (53,379,122)	$ (53,442,162)	$ (49,764,582)	$ (63,766,216)	$ (40,227,605)	$ (64,584,316)	$ (84,014,761)
Business-type Activities	7,290,312	1,784,776	5,109,823	4,906,457	2,666,126	3,630,204	2,190,327	(6,848,587)	1,397,632	(1,775,753)
Total Primary Government Net Revenue	$(35,474,764)	$(46,871,068)	$(38,377,616)	$ (48,472,665)	$ (50,776,036)	$ (46,134,378)	$ (61,575,889)	$ (47,076,192)	$ (63,186,684)	$ (85,790,514)

CITY OF LAUDERHILL, FLORIDA
Changes in Net Position-Continued
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL REVENUES AND TRANSFERS										
Governmental Activities										
Property Taxes	$ 15,752,313	$ 16,535,701	$ 18,155,144	$ 19,744,092	$ 23,035,744	$ 26,214,553	$ 30,367,501	$ 30,484,792	$ 31,284,756	$ 33,587,586
Other Taxes	12,759,724	13,147,314	13,456,265	13,551,681	13,927,469	14,306,018	13,780,490	14,781,139	15,059,919	16,477,254
Investment Earnings	175,167	82,774	56,283	136,148	336,783	662,954	322,399	59,728	241,751	1,814,838
Other	13,015,519	18,530,714	17,061,851	16,312,810	18,517,368	18,957,373	17,256,419	19,414,120	21,205,136	24,025,652
Gain (Loss) on Sale of Land	-	-	249,621	-	-	-	-	-	-	-
Transfers	(7,336,239)	(1,209,821)	(910,600)	(500,000)	(900,000)	(500,000)	(800,000)	(673,400)	(533,706)	(488,000)
Total Governmental Activities Revenues	34,366,484	47,086,682	48,068,564	49,244,731	54,917,364	59,640,898	60,926,809	64,066,379	67,257,856	75,417,330
Business-type Activities										
Investment Earnings	$ 214,983	$ 232,573	$ 12,319	$ 43,767	$ 128,687	$ 326,980	$ 127,896	$ 32,372	$ 130,990	$ 830,640
Miscellaneous	-	-	-	-	1,415,096	810,412	1,795,194	73,423	145,577	1,227,098
Transfers	7,336,239	1,209,821	910,600	500,000	900,000	500,000	800,000	673,400	533,706	488,000
Total Business-type Activites Revenues	7,551,222	1,442,394	922,919	543,767	2,443,783	1,637,392	2,723,090	779,195	810,273	2,545,738
Total Primary Government Revenues	$ 41,917,706	$ 48,529,076	$ 48,991,483	$ 49,788,498	$ 57,361,147	$ 61,278,290	$ 63,649,899	$ 64,845,574	$ 68,068,129	$ 77,963,068
NET (EXPENSE) REVENUE										
Governmental Activities	$ (8,398,592)	$ (1,569,162)	$ 4,581,125	$ (4,134,391)	$ 1,475,202	$ 9,876,316	$ (2,839,407)	$ 23,838,774	$ 2,673,540	$ (8,597,431)
Business-type Activities	14,841,534	3,227,170	6,032,742	5,450,224	5,109,909	5,267,596	4,913,417	(6,069,392)	2,207,905	769,985
Total Primary Government	$ 6,442,942	$ 1,658,008	$ 10,613,867	$ 1,315,833	$ 6,585,111	$ 15,143,912	$ 2,074,010	$ 17,769,382	$ 4,881,445	$ (7,827,446)

CITY OF LAUDERHILL, FLORIDA
Fund Balances-Governmental Funds
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	$ 4,570,887	$ 3,950,388	$ 5,797,443	$ 4,327,408	$ 4,370,987	$ 4,411,638	$ 4,488,826	$ 4,360,189	$ 2,956,463	$ 4,392,218
Restricted	358,694	281,471	186,703	116,223	119,553	215,261	118,627	119,836	1,375,829	1,331,264
Assigned	2,748,582	6,704,712	5,088,840	5,661,776	5,661,776	5,036,718	7,252,311	9,785,252	9,584,415	8,588,506
Unassigned	8,078,178	6,407,524	6,903,093	6,024,213	6,619,338	7,544,975	6,088,261	2,785,073	3,514,257	5,300,826
	$ 15,756,341	$ 17,344,095	$ 17,976,079	$ 16,129,620	$ 16,771,654	$ 17,208,592	$ 17,948,025	$ 17,050,350	$ 17,430,964	$ 19,612,814
All Other Governmental Funds										
Nonspendable	$ 2,888,575	$ 2,228,575	$ 2,228,575	$ 2,099,137	$ -	$ -	$ -	$ -	$ 1,800	$ -
Restricted	565	565	565	335,565	2,493,822	3,875,614	2,390,530	2,622,675	2,695,533	2,036,460
Committed	1,620,666	-	-	-	-	-	-	-	-	-
Assigned	4,954,831	2,858,629	3,784,567	36,418,714	40,644,386	48,100,036	33,537,428	36,262,724	45,269,236	38,863,340
Unassigned	(8,960,775)	(10,343,453)	(12,895,048)	(13,422,021)	(17,113,264)	(13,085,006)	(13,104,031)	(10,074,455)	(9,169,839)	(8,529,400)
	$ 503,862	$ (5,255,684)	$ (6,881,341)	$ 25,431,395	$ 26,024,944	$ 38,890,644	$ 22,823,927	$ 28,810,944	$ 38,796,730	$ 32,370,400

CITY OF LAUDERHILL, FLORIDA

Changes in Fund Balances-Governmental Funds

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Property Taxes	$ 15,752,313	$ 16,535,701	$ 18,155,146	$ 19,744,092	$ 23,035,744	$ 26,214,553	$ 30,367,501	$ 30,484,791	$ 31,939,281	$ 34,243,916
Franchise Taxes	4,217,704	4,405,487	4,440,784	4,394,459	4,566,695	4,862,518	4,773,118	5,418,495	5,463,028	5,924,434
Public Service Taxes	8,542,020	8,741,827	9,015,481	9,157,222	9,360,774	9,443,500	9,007,372	9,362,644	9,596,892	10,552,820
Charges for services	17,909,475	15,409,625	17,278,595	17,896,627	16,984,051	19,723,366	18,566,663	19,177,128	21,981,886	21,907,378
Administrative Charges	5,108,603	7,903,572	8,314,619	7,961,360	8,107,649	8,669,748	9,019,847	8,795,644	9,362,312	10,599,945
Intergovermental	8,116,564	11,347,439	10,280,240	10,200,702	11,292,180	13,787,459	13,555,480	40,274,516	16,296,882	20,709,245
License and Permits	2,583,521	1,971,292	3,003,092	3,394,687	4,416,241	4,680,636	4,630,898	4,514,912	7,522,585	5,440,744
Fines and Forfeiture	1,088,252	1,239,761	1,151,164	1,411,015	808,358	830,442	748,591	776,242	860,970	973,797
Investment Income	175,167	82,774	78,674	136,148	336,783	662,954	322,398	59,727	241,752	1,814,839
Rental Income	379,910	368,960	392,140	415,496	637,157	500,879	398,371	427,385	376,598	508,643
Other	518,815	3,022,491	356,646	669,787	1,074,138	2,992,919	660,272	1,441,765	1,070,104	998,029
Total Revenue	**64,392,344**	**71,028,929**	**72,466,581**	**75,381,595**	**80,619,770**	**92,368,974**	**92,050,511**	**120,733,249**	**104,712,290**	**113,673,790**
EXPENDITURE										
Current:										
General Government	11,169,703	10,569,176	12,199,661	15,478,401	14,692,486	16,849,065	15,817,866	14,953,040	16,627,149	19,018,674
Public Safety	35,364,606	37,072,694	38,528,388	40,576,266	44,931,045	44,583,145	49,251,918	61,762,979	54,060,490	57,396,604
Public Work	-	-								
Physical environment	3,465,528	3,387,963	3,159,961	3,013,909	2,480,054	2,743,290	2,691,276	2,590,704	2,544,900	3,852,286
Transportation	1,957,271	1,719,003	1,802,477	2,125,648	2,347,223	3,149,307	2,604,448	2,907,554	3,464,345	3,783,760
Recreation and social services	6,436,763	6,866,763	7,892,902	9,137,460	7,461,552	7,993,970	8,913,629	8,690,751	9,660,991	14,162,913
Debt Service:										
Principal retirement	4,469,488	6,649,251	5,106,888	5,056,358	5,755,979	7,002,313	7,213,188	7,384,949	7,781,523	8,087,144
Interest and issuance cost	2,987,542	3,018,959	2,667,394	2,656,960	4,090,905	4,431,582	4,124,423	4,191,855	4,128,769	4,375,222
Capital Outlay:	2,817,317	5,624,220	1,993,635	3,047,241	9,954,556	8,218,664	15,961,047	13,739,979	10,544,017	12,123,868
Total Expenditures	**68,668,218**	**74,908,029**	**73,351,306**	**81,092,243**	**91,713,800**	**94,971,336**	**106,577,795**	**116,221,811**	**108,812,184**	**122,800,471**
Excess Revenue Over (Under Expenditures	(4,275,874)	(3,879,100)	(884,725)	(5,710,648)	(11,094,030)	(2,602,362)	(14,527,284)	4,511,438	(4,099,894)	(9,126,681)
OTHER FINANCING SOURCE (USES)										
Transfer In	11,707,672	8,789,100	8,784,449	9,455,309	9,959,277	13,652,050	12,447,538	15,441,258	15,020,781	18,740,214
Transfer Out	(19,043,911)	(9,998,921)	(9,695,049)	(9,955,309)	(10,859,277)	(14,152,050)	(13,247,538)	(16,114,658)	(15,554,487)	(19,228,214)
Payment to refunded bond escrow agent	(61,029)	(27,005,514)	-	-	-	-	-	-	-	-
Refunding bonds issued	-	25,265,000	-	-	-	-	-	-	-	-
Premium on bonds (refunding) issued	-	1,740,514	-	1,416,925	329,613	-	-	-	-	-
Issuance of debt	2,060,000	-	-	35,260,000	8,900,000	16,405,000	-	-	15,000,000	6,512,944
Capital leases	175,658	1,402,829	-	-	4,000,000	-	-	1,251,304	-	-
Advance	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	801,652	-	-	-	-	-	-	-
Loss on sales	-	(485,700)	-	-	-	-	-	-	-	(1,142,743)
Total Other Financing Sources (Uses	(5,161,610)	(292,692)	(108,948)	36,176,925	12,329,613	15,905,000	(800,000)	577,904	14,466,294	4,882,201
Net Change in Fund Balance	$ (9,437,484)	$ (4,171,792)	$ (993,673)	$ 30,466,277	$ 1,235,583	$ 13,302,638	$ (15,327,284)	$ 5,089,342	$ 10,366,400	$ (4,244,480)
Debt Service as a Percentage of Non-capital Expenditures	11.32%	13.95%	10.89%	9.88%	12.04%	13.18%	12.51%	11.30%	12.12%	11.26%

CITY OF LAUDERHILL, FLORIDA

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

						LESS: EXEMPTIONS					TOTAL TAXABLE	TOTAL
FISCAL YEAR	TAX ROLL YEAR	RESIDENTIAL PROPERTY	COMMERICIAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES	OTHER	ASSESSED VALUE	DIRECT TAX RATE
2014	2013	n/a	n/a	n/a	n/a	$ 448,525,450	$ 294,876,428	$ 87,551,121	$ 153,744,933	$ 7,229,440	$ 1,808,062,038	8.6502
2015	2014	n/a	n/a	n/a	n/a	441,644,030	300,290,287	93,175,377	317,459,390	7,209,630	1,909,152,144	8.6502
2016	2015	n/a	n/a	n/a	n/a	436,481,910	303,231,926	60,198,365	507,960,920	8,987,240	2,128,509,560	8.6615
2017	2016	n/a	n/a	n/a	n/a	438,772,150	321,568,319	61,817,249	625,613,360	26,115,500	2,271,574,340	8.6180
2018	2017	n/a	n/a	n/a	n/a	448,308,960	321,330,455	73,644,631	782,048,670	26,749,282	2,461,582,402	9.5364
2019	2018	n/a	n/a	n/a	n/a	463,657,140	323,126,776	67,937,045	935,185,050	30,068,218	2,642,154,857	9.9362
2020	2019	n/a	n/a	n/a	n/a	484,452,940	317,398,351	66,220,358	1,123,612,150	32,886,819	2,818,097,266	10.8398
2021	2020	n/a	n/a	n/a	n/a	505,201,110	319,996,561	67,267,801	1,182,126,400	36,833,400	3,033,265,707	10.2898
2022	2021	n/a	n/a	n/a	n/a	521,562,340	284,311,301	59,774,552	1,300,352,790	38,818,174	3,256,176,216	9.8943
2023	2022	n/a	n/a	n/a	n/a	547,280,310	268,480,776	89,125,815	1,879,799,870	43,198,264	3,599,393,228	9.6314

Source: Broward County Property Appraiser

CITY OF LAUDERHILL, FLORIDA

Property Tax Millage Rates

Direct and Overlapping Governments

Last Ten Fiscal Year

		City of Lauderhill			Overlapping Rates										
					Broward County			School Board of Broward County				So. Florida	Florida	North	
Fiscal Year	Tax Roll	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Board Millage	Childrens Services	Water Management District	Inland Navigational District	Broward Hospital District	Total Tax Rate
2014	2013	7.3698	1.2804	8.6502	5.4400	0.2830	5.7230	7.4800	-	7.4800	0.4882	0.4110	0.0345	1.7554	24.5423
2015	2014	7.3698	1.2804	8.6502	5.4584	0.2646	5.7230	7.4380	-	7.4380	0.4882	0.3842	0.0345	1.5939	24.3120
2016	2015	7.5898	1.0717	8.6615	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.4882	0.3551	0.0320	1.4425	23.9763
2017	2016	7.5898	1.0282	8.6180	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.4882	0.3307	0.0320	1.3462	23.3904
2018	2017	7.5898	1.9466	9.5364	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.4882	0.3100	0.0320	1.2483	23.8233
2019	2018	7.9898	1.9464	9.9362	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.4882	0.2936	0.0320	1.0855	23.9074
2020	2019	8.9898	1.8500	10.8398	5.4878	0.1812	5.6690	6.6350	0.1043	6.7393	0.4882	0.2795	0.0320	1.0324	25.0802
2021	2020	8.4898	1.8000	10.2898	5.4999	0.1691	5.6690	6.4140	0.0912	6.5052	0.4882	0.2675	0.0320	1.1469	24.3986
2022	2021	8.1999	1.6944	9.8943	5.5134	0.1556	5.6690	6.3180	0.1441	6.4621	0.4699	0.2572	0.0320	1.2770	24.0615
2023	2022	8.1999	1.4315	9.6314	5.5306	0.1384	5.6690	5.9510	0.1873	6.1383	0.4500	0.2301	0.0320	1.6029	23.7537

Source: Broward County Property Appraiser

CITY OF LAUDERHILL, FLORIDA

Principal Property Taxpayers

Current Year and Nine Years Ago

		2023		
TAXPAYER	TYPE OF BUSINESS	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
SUNNY LAKE APARTMENTS LLC	Real Estate	$ 73,264,292	1	2.0%
CLPF SERRAMAR LAKES LLC	Real Estate	64,876,103	2	1.8%
DAEJAN INVERRARY GARDENS LLC	Real Estate	46,300,320	3	1.3%
2500 INVERRARY CLUB APARTMENTS LLC	Real Estate	37,321,047	4	1.0%
WATERFORD PARK APARTMENT HOMES LLC %RESIDENTIAL MGMT	Real Estate	41,531,770	5	1.2%
PACIFICA LAUDERHILL LLC	Real Estate	40,909,557	6	1.1%
SUMMIT PALMS APARTMENTS LLC	Real Estate	29,743,890	7	0.8%
LAUDERHILL MALL INVESTMENT LLC	Real Estate	28,615,700	8	0.8%

		2014		
TAXPAYER	TYPE OF BUSINESS	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
SG FOREST TRACE SPE LLC	Real Estate	$ 29,015,210	1	3.8%
CP-PRCP LAUDERHILL I LLC	Real Estate	24,768,700	2	3.3%
DAEJAN INVERRARY GARDENS LLC	Real Estate	23,763,120	3	3.1%
WATERFORD PARK APARTMENT LLC	Real Estate	24,141,000	4	3.2%
SERRAMAR APARTMENTS LLC	Real Estate	23,298,420	5	3.1%
2500 INVERRARY CLUB APARTMENTS LLC	Real Estate	16,847,320	6	2.2%
INVERRARY AL/IL REAL ESTATE INVESTORS LLC	Real Estate	18,480,900	7	2.4%
LAUDERHILL MALL INVESTMENT LLC	Real Estate	13,203,260	8	1.7%

Source: Broward County Property Appraiser

CITY OF LAUDERHILL, FLORIDA

Property Tax Levies and Collections

Last Ten Fiscal Years

FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTION WITHIN THE FISCAL YEAR OF THE LEVY AMOUNT	PERCENTAGE OF LEVY	COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTION TO DATE AMOUNT	PERCENTAGE OF LEVY
2014	$ 13,116,133	$ 12,720,538	96.98	$ 121,217	$ 12,849,028	97.96%
2015	13,929,300	13,468,609	96.69	127,652	13,589,826	97.56%
2016	15,696,380	15,272,578	97.30	66,410	15,400,230	98.11%
2017	17,231,953	17,145,384	99.50	68,511	17,211,794	99.88%
2018	18,738,162	18,557,167	99.03	105,899	18,625,678	99.40%
2019	21,204,246	21,007,104	99.07	23,066	21,113,003	99.57%
2020	25,543,913	25,505,407	99.85	153,480	25,528,473	99.94%
2021	25,781,334	25,403,819	98.54	176,778	25,557,299	99.13%
2022	26,789,914	26,552,460	99.11	34,786	26,729,238	99.77%
2023	29,489,170	29,391,454	99.67	-	29,426,240	99.79%

Source: Office of Broward County Revenue Collections

CITY OF LAUDERHILL, FLORIDA
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in Thousands Except Percentage of Personal Income & Per Capita)

	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES					
FISCAL YEAR	GENERAL OBLIGATION BONDS	REVENUE BONDS	ECONOMIC DEVELOPMENT NOTES PAYABLE	PENSION PLAN NOTES PAYABLE	LEASES	WATER & SEWER REVENUE BONDS	STORMWATER REVENUE BONDS	STATE REVOLVING FUND LOANS	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA*
2014	$ 25,945	$ 38,188	$ 18,590	$ -	$ 798	$ 21,530	$ 10,705	$ 6,612	$ 122,368	0.09	$ 1,753
2015	23,350	35,702	17,513	-	1,710	20,060	9,930	6,053	114,318	0.09	1,637
2016	22,225	33,332	16,404	-	1,208	16,830	9,220	5,413	104,632	0.08	1,499
2017	59,194	30,967	15,258	-	823	16,535	8,550	4,887	136,214	0.11	1,951
2018	66,497	28,532	14,073	-	4,426	15,045	7,865	4,279	140,717	0.11	1,955
2019	64,096	42,426	12,850	-	3,372	18,515	7,165	3,653	152,077	0.11	2,109
2020	61,445	25,414	25,982	-	2,504	16,800	6,445	3,008	141,598	0.10	1,970
2021	58,690	25,060	22,340	4,313	2,937	15,075	5,710	2,346	136,471	0.09	1,832
2022	55,830	39,690	18,586	4,313	1,955	13,790	4,880	1,814	140,858	0.08	1,918
2023	52,840	39,305	14,712	4,313	7,444	12,475	3,955	1,334	136,378	0.07	1,852

* See Schedule of Demographic and Economic Statistics on page 125 for population data.

CITY OF LAUDERHILL, FLORIDA

Ratios of Net General Bonded Debt Outstanding

Last Ten Fiscal Years

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY *	PER CAPITA **
2014	$ 25,945	$ -	$ 25,945	1.43	$ 372
2015	23,350	-	23,350	1.22	334
2016	22,225	718	21,507	1.04	308
2017	59,194	725	58,469	2.61	838
2018	66,497	743	65,754	2.70	914
2019	64,096	661	63,435	2.43	880
2020	61,445	619	60,826	2.18	846
2021	58,690	626	58,064	1.93	780
2022	55,830	538	55,292	1.71	753
2023	52,840	527	52,313	1.47	710

* See Schedule of Assessed Value and Estimated Actual value of Taxable Property on page 117 for property value data.

** See Schedule of Demographic and Economic Statistics on page 125 for population data.

CITY OF LAUDERHILL, FLORIDA
Direct and Overlapping Governmental Activities Net Debt
September 30, 2023

GOVERNMENTAL UNIT	NET DEBT OUTSTANDING		ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Broward County				
General Obligation Bonds	$ 68,790,000		1.02%	$ 700,795
Broward County School Board				
General Obligation Bonds	743,850,000		1.02%	7,577,942
Subtotal Overlapping Debt				8,278,738
City of Lauderhill Direct Debt				
General Obligation Debt	52,840,000	*	100.00%	52,840,000
Revenue Bonds	39,305,000		100.00%	39,305,000
Leases	7,444,000		100.00%	7,444,000
Notes Payable	19,025,000		100.00%	19,025,000
Subtotal Direct Debt				118,614,000
Total Direct and Overlapping Debt				$ 126,892,738

Sources: Assesed value data used to estimate applicable percentages was provided by the Broward County Property Appraiser. Debt outstanding data was provided by each governmental unit.
* includes premium

CITY OF LAUDERHILL, FLORIDA

Revenue Bond Coverages

Last Ten Fiscal Years

Water and Sewer Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation, Amortization and Operating Grant Expenses Plus Interest Income	Debt Service	Times Coverage
2014	$ 3,388,009	$ 2,287,574	1.48
2015	3,953,863	2,284,721	1.73
2016	5,426,019	2,279,296	2.38
2017	6,710,244	596,962	11.24
2018	7,133,091	1,958,763	3.64
2019	4,618,862	1,991,669	2.32
2020	5,819,331	2,329,713	2.50
2021	5,236,651	2,298,889	2.28
2022	5,278,850	1,819,918	2.90
2023	1,948,741	1,813,331	1.07

Stormwater Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation and Amortization Plus Interest Income	Debt Service	Times Coverage
2014	$ 3,457,315	$ 883,684	3.91
2015	2,916,478	922,123	3.16
2016	3,209,415	923,588	3.47
2017	2,674,852	905,838	2.95
2018	3,612,852	903,902	4.00
2019	2,894,578	901,674	3.21
2020	3,840,682	903,869	4.25
2021	3,615,757	900,801	4.01
2022	3,349,951	977,134	3.43
2023	3,996,805	1,049,989	3.81

Capital Improvement Revenue Bond Issues

Fiscal Year	1/2 Cent Sales Tax Revenues	Debt Service	Times Coverage
2014	$ 4,125,078	$ 1,765,732	2.34
2015	4,311,002	1,763,509	2.44
2016	4,539,497	1,748,755	2.60
2017	4,639,164	1,671,118	2.78
2018	4,838,715	1,666,543	2.90
2019	4,880,720	1,721,803	2.83
2020	4,355,319	2,060,047	2.11
2021	5,162,007	2,230,766	2.31
2022	5,936,675	2,222,894	2.67
2023	6,313,963	2,223,636	2.84

CITY OF LAUDERHILL, FLORIDA

Demographic and Economic Statistics

Last Ten Fiscal Years

FISCAL YEAR	CITY OF LAUDERHILL POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME (IN THOUSANDS)	COUNTY PER CAPITA PERSONAL INCOME	CITY PERSONAL INCOME (IN THOUSANDS)	CITY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2014	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2015	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2016	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2017	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2018	71,970	1,935,878	58,287,351	30,109	1,318,850	18,325	4.9
2019	72,094	1,951,260	91,224,860	46,752	1,400,786	19,430	4.2
2020	71,868	1,952,778	64,263,971	32,909	1,479,618	20,588	11.5
2021	74,482	1,944,375	63,987,437	32,909	1,533,435	20,588	6.2
2022	73,458	1,930,983	70,386,261	36,451	1,669,186	22,723	3.7
2023	73,633	1,947,026	77,400,125	39,753	1,832,210	24,883	3.6

U.S. Department of Commerce, Bureau of the Census for 1960-2020

* Estimate based on annexation of un-incorparated area's

CITY OF LAUDERHILL, FLORIDA

Principal Employers

Current Year and Nine Years Ago

	2023			2014		
EMPLOYER	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
City of Lauderhill	600	1	37.50%	600	1	33.33%
Broward County Public School District in Lauderhill	500	2	31.25%	500	2	27.78%
United Parcel Service	400	3	25.00%	400	3	22.22%
Publix	100	4	6.25%	100	5	5.56%
Target	-		0.00%	200	4	11.11%
Total	1,600		100.00%	1,800		100.00%

CITY OF LAUDERHILL, FLORIDA

Full-Time Equivalent City Government Employees by Function /Program

Last Ten Fiscal Years

FUNCTION/PROGRAM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Commission	0	0	0	0	0	0	0	0	1	2
City Manager	6	7	7	6	6	5	4	4	5	4
City Clerk	4	4	3	4	5	5	5	5	5	5
MIS	5	4	5	6	5	6	6	6	6	6
Special Events	2	2	2	3	4	1	3	3	4	6
City Ranger	0	0	3	5	5	5	5	7	6	9
Finance	5	5	5	5	5	6	6	6	6	6
Purchasing	2	2	3	3	3	2	2	2	2	2
Housing & Eco	0	0	4	5	4	3	3	3	5	4
Utility Customer Service	8	6	5	6	12	15	12	12	13	19
Management & Budget	6	7	4	3	4	3	4	3	4	3
Fleet Maint	3	5	4	4	3	3	3	4	4	4
Human Resources	5	5	5	6	6	6	6	6	6	6
Grants Administration	0	0	0	0	0	2	2	4	3	5
Building	0	0	5	4	2	2	3	2	2	2
Planning/Zoning	5	0	5	4	5	6	6	4	5	4
Code Enforcement	13	8	9	12	13	14	14	12	12	14
Building Maint	8	9	12	15	15	15	16	12	12	13
Streets & Roads	2	3	4	4	7	13	9	11	10	9
Public Safety										
Police - Administration	12	11	11	11	10	10	13	13	12	11
Police - Operations	72	64	65	64	89	93	86	92	100	101
Police - Support Serv.	40	40	44	47	38	42	46	49	58	62
Fire/EMS	69	67	64	63	61	62	74	82	80	84
Fire Inspections	3	3	3	3	3	3	3	3	3	3
Fire - Rescue	26	25	23	24	24	32	27	27	25	30
Fire-Fleet Service	0	0	1	1	1	1	1	1	0	0
Culture and Recreation										
PALS - Admin	3	3	4	4	4	5	5	4	5	5
PALS - Aquatics	1	2	3	5	4	0	0	0	0	0
PALS - Athletic Programs	2	2	4	1	1	1	0	0	0	0
PALS - Park Maintance	21	19	20	22	23	29	29	25	27	29
PALS - Sports Park	1	1	1	2	2	2	3	4	4	4
PALS - Childrens Programs	1	2	1	0	1	0	0	0	0	0
PALS - Community Services	6	8	6	7	6	4	4	4	4	3
PALS - Transportation	0	0	0	0	3	3	3	3	3	2
Business Enterprise										
Engineering	10	7	3	4	4	7	7	6	5	6
Water Distribution	1	1	1	1	0	0	0	0	0	1
Stormwater Capital Projects	15	17	24	20	7	9	7	10	11	11
Stormwater Maintenance	3	3	2	4	1	3	7	6	8	8
Water Transmission	22	21	18	18	19	19	21	19	23	23
Lauderhill PAC	0	0	0	2	3	4	5	6	3	3
TOTALS	**382**	**363**	**383**	**398**	**408**	**441**	**450**	**460**	**482**	**509**

Source: City of Lauderhill Finance Department

CITY OF LAUDERHILL, FLORIDA
Operating Indicators by Function/Program
Last Ten Fiscal Years

FUNCTION/PROGRAM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
911 & Non Emergency Calls Received	63,932	65,375	59,029	66,243	65,594	68,230	64,749	60,979	52,798	60,789
Citations Processed	7,620	5,350	3,253	2,254	3,647	10,118	4,343	2,955	3,861	6,268
Arrests Processed	1,119	1,210	828	910	1,138	1,152	967	681	1,035	1,165
Fire Rescue										
Total Incidents	14,569	15,679	15,330	15,227	14,625	14,146	13,895	14,905	16,416	15,654
Total Fire Incidents	152	177	181	236	161	123	215	491	412	263
Physical Environmen										
Water Distribution										
Water Main Failures	22	7	8	4	9	13	28	13	8	13
New Water Mains Construction (Feet)	180	-	-	-	-	-	271	5,564	-	3,831
Raw Water Treated (Billions of Gallons)	2	2	2	2.2	2.2	2.2	2.1	2.03	2.08	2.11
Water Treatment										
Raw Wastewater Treated (Bilion of Gallons)	2	2	2	2.2	2.2	2.2	2.4	2.3	2.2	2.1
Sanitation										
Household Refuse Collected (Tons)	-	-	-	-	-	-	-	-	-	-
Recycling Tonnage	-	-	-	-	-	-	-	-	-	-
Culture and Recreation										
Pavilion Rentals	46	109	279	109	139	122	63	12	9	49
Park Attendance	232,952	405,102	419,500	393,721	413,897	416,829	314,789	412,877	427,678	438,178
Pool Attendance	11,541	8,355	4,165	11,733	11,268	11,368	7,623	4,972	2,697	6,911

-Figures were unavailable

Source: City of Lauderhill Various Departments

CITY OF LAUDERHILL, FLORIDA
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

FUNCTION/PROGRAM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Station	4	4	3	5	6	8	8	5	5	5
Patrol Units										
Fire Stations	4	4	4	4	4	4	4	4	4	4
Highways and Streets										
Streets(miles)	111	111	111	111	108	108	108	108	108	108
Streets lights	1620	1620	1620	1620	1620	1620	1620	1620	1620	1620
Culture and recreation										
Parks Acreage	237.69	237.69	237.69	237.69	237.69	237.69	242.32	242.32	242.32	242.32
Parks	22	22	22	22	22	22	26	26	26	26
Tennis Courts	18	18	18	18	18	18	18	18	18	18
Community Centers	7	7	7	7	7	7	7	7	7	7
Aquatic Center	3	3	3	3	3	3	3	3	3	3
Water										
Water Mains (miles)	145.16	144.04	145	145	145	145	145	146.73	146.73	147.23
Fire Hydrants	1334	1335	1342	1342	1343	1350	1365	1371	1366	1383
Maximum Daily Capacity* (millions of gallons)*	16	16	16	16	16	16	16	16	16	16
Sewer										
Sanitary Sewers (miles)	123.24	123.44	123.44	123.44	123.44	123.44	123.44	124.7	121.26	122.39
Storm Sewers (miles)	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53
Maximum Daily Capacity* (millions of gallons)*	7	7	7	7	7	7	7	7	7	7

-Figures were unavailable

Source: City of Lauderhill Various Departments

City of Lauderhill

Brown & Brown Risk Management Associates

Insurance Coverage

October 1, 2022-2023

Total Premium $1,412,867

Coverage	Limit	Deductibles/Retention
Property & Inland Marine	$108,105,542	$2,500 All other Perils, 5% occurrence per named storm minimum of $15,000. $1,000 ded. Inland Marine
Boiler & Machinery	$50,000,000	$2,500
Earthquake Annual Aggregate	$1,000,000	$2,500 per earth movement
Flood Aggregate	$5,000,000	$2,500 per flood loss except zones A&V
Terrorism	$5,000,000	$2,500
General Liability	$1,000,000	$100,000 (Self-Insured Retention)
Employee Benefits Liability	$1,000,000	$100,000 (Self-Insured Retention)
Law Enforcement Liability	$1,000,000	$100,000 (Self-Insured Retention)
Public Officials Liability	$2,000,000	$100,000 (Self-Insured Retention)
Employment Practice Liability	$2,000,000	$100,000 (Self-Insured Retention)
Excess Workers Compensation	$1,000,000/$1,000,000/$1,000,000	$350,000 (Self-Insured Retention)
Auto Liability	$1,000,000	$100,000 (Self-Insured Retention)
Cyber Liability	$2,000,000	$25,000
Crime	$500,000	$5,000
Sports Accident Liability AD&D	$10,000	None
Sports Accidental Medical Expense	$250,000	$100
Storage Tank Liability	$1M/$2M/$3M	$25,000/$250,000
AD&D	$75,000 In line of duty $150,000 Fresh Pursuit $225,000 Unlawful & Intentional Death	$0

Source: Brown and Brown Risk Management Associates

CITY OF LAUDERHILL

City Commission

Mayor Ken Thurston
Vice Mayor Lawrence “Jabbow” Martin
Commissioner Melissa P. Dunn
Commissioner Denise D. Grant
Commissioner S. “Ray” Martin

5581 W. Oakland Park Blvd.
Lauderhill, FL 33313

www.lauderhill-fl.gov

THE CITY OF LAUDERHILL, FLORIDA

COMPLIANCE SECTION

For the Year Ended September 30, 2023

HCT

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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 Lauderhill, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Lauderhill, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise City of Lauderhill, Florida 's basic financial statements, and have issued our report thereon dated March 25, 2024.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered City of Lauderhill, Florida'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 City of Lauderhill, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Lauderhill, Florida's internal control.

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

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

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether City of Lauderhill, Florida's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an

opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
March 25, 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
City of Lauderhill, Florida
Lauderhill, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Lauderhill, Florida ’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Lauderhill, Florida ’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Lauderhill, Florida’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.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on City of Lauderhill, Florida’s response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. City of Lauderhill, Florida ’s response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Lauderhill, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise City of Lauderhill, Florida's basic financial statements. We issued our report thereon dated March 25, 2024, which contained unmodified opinion on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
March 25, 2024

THE CITY OF LAUDERHILL, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal or State Grantor/ Pass-through Grantor/ Program Title	CFDA Number	Grant/Contract Number	Expenditures
Passed Through the Office of the Attorney General:			
Department of Legal Affairs/Victims of Crime Act	16.575	VOCA-2022-916	142,864
U.S. Department of Law Enforcement			
Office of Criminal Justice Grants Lauderhill Gun Violence Reduction	71.066	3V006	364,500
U.S Department of Homeland Security			
Federal Emergency Management Agency COVID	97.036	PA-00-11-16-01-111	291,140
Federal Emergency Management Agency	97.038	011-39550-00	12,523
Federal Emergency Management Agency	97.038		59,303
Federal Emergency Management Agency	97.038		3,112
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-00729	1,324,793
Deoartment of Health & Human Services			
HHS AHL Grant	93.137	1 CPIMP211250-01-00	2,444,546
U.S. Department of Housing and Urban Development			
Community Development Block Grant	14.218	B-22-MC-12-0042	3,057,614
Passed Through the Broward County HOME Investment Partnerships Program Consortium:			
Housing Investment Partnership	14.239	M21-DC-120201	130,825
U.S Department of the Treasury			
Coronavirus Local Fiscal Recovery Fund	21.027	1505-0271	6,652,221
Department of Transportation			
Passed Through Florida Department of Transportation			
Total Federal Awards Programs			14,483,440

Disclosure: FEMA COVID expenditure of $291,140 on schedule of expenditures of federal awards programs is for fiscal year 2021 COVID19

THE CITY OF LAUDERHILL, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the expenditure activity of all federal awards of the City of Lauderhill, Florida (the "City") for the year ended September 30, 2023. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the expenditures of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City. Some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements. The City's reporting entity is defined in Note 1 of the City's basic Financial statements. All federal awards received directly from federal and indirectly through state agencies, as well as amounts passed through other government agencies are included in the accompanying schedule of expenditures of federal awards.

Note 2 – Summary of Significant Accounting Policies

The accompanying Schedule is presented using the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Indirect Cost Rate

The City did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

Note 4 – Contingencies

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due in to disallowed expenditures. Based upon prior experience, the City does not believe that such disallowances, if any, would have a material effect on the financial position of the City. As of March 25, 2024, management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by a governmental agency of any item charged to a program or project cannot be determined at this time.

City of Lauderhill, Florida
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended September 30, 2023

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
14.218	HOME Investment Partnerships Program
21.027	Coronavirus Relief Fund
93.137	HHS AHL Grant

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

Auditee qualified as low-risk auditee? __X__yes ___no

City of Lauderhill, Florida
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended September 30, 2023

II. Prior Year Financial Statement Findings

None.

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III. Current Year Financial Statement Findings

None.

IV. Prior Year Federal Awards Findings and Questioned Costs

None.

V. Current Year Federal Awards Findings and Questioned Costs

None.

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

To the Board of Commissioners of
City of Lauderhill, Florida
Lauderhill, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Lauderhill (the City), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 25, 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*. Disclosures in those reports and schedule, which are dated March 25, 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 such findings identified.

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 pertinent details of the City 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 recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within 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.

As required by Section 218.39(3)(c), Florida Status, and Section 10.554(1)(i)6., Rules of the Auditor General, The City reported below the totals of the districts: Habitat; Isles of Inverrary; Manors of Inverrary; and Windermere/Tree Gardens Safe:

Requirements	Habitat	Isles of Inverrary	Manors of Inverrary	Windermere / Tree Gardens Safe
A. The total number of district employees compensated in the last period of the district's fiscal year as	0	0	0	0
B. The total number of independent contractors to whom nonemployee compensation was paid in the last month's of the district's fiscal year as	3	3	3	3
C. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as	0	0	0	0
D. All compensation earned by or awarded to non-employee independent contractors whether paid or accrued, regardless of contingency as	$93,802	$49,996	$167,482	$79,060
E. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported,	$64,454	0	0	0

together with the total expenditures for such project as				
F.A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported is the district amends a final adopted budget under Section 189.016(6), Florida Status as	$94,750	$70,993	$93,082	$65,363

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, pass-through entities, the City, members of the City Council, and applicable 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
March 25, 2024

INDEPENDENT ACCOUNTANT'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 Lauderhill , Florida

We have examined the City of Lauderhill, Florida's (the "City") 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
March 25, 2024