City of Lighthouse Point

Florida

Annual Comprehensive Financial Report
For the Year Ended September 30, 2023

The City of Lighthouse Point, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended September 30, 2023

Prepared By:
Finance Department

Cori Olympio, CPA
Finance Director

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City of Lighthouse Point, Florida

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INTRODUCTORY SECTION

City of Lighthouse Point, Florida
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March 25, 2024

Honorable Mayor and Commissioners

Re: City's Annual Comprehensive Financial Report - For the Year Ended September 30, 2023

Dear Mayor and Commissioners:

We are pleased to submit the Annual Comprehensive Financial Report for the City of Lighthouse Point, Florida (the "City"), for the fiscal year ended September 30, 2023. This report has been prepared by the Finance Department with input from all City departments. Although the financial statements have been audited by independent certified public accountants, the responsibility for the accuracy, completeness and fairness of the presentation, including all disclosures, rests with the City staff. We believe the information, as presented here, fairly presents the City's financial position in all material respects. We have included the elements required by the Governmental Accounting Standards Board (GASB), the State of Florida, and the Government Finance Officers Association of the United States and Canada (GFOA). This report should provide readers with a clear perspective of the City's operations and financial activity.

In accordance with Section 218.32(1) (a), Florida Statutes, an audit of the books of account, financial records and transactions of all administrative departments of the City has been conducted by a firm of independent Certified Public Accountants. Keefe McCullough, independent auditors, has issued an unmodified opinion on the financial statements as presented herein. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of Lighthouse Point was incorporated in 1956. The City operates under the Mayor/Commission form of government with the Mayor serving as the chief executive officer and a five-member Commission that sets policy, approves ordinances, adopts the City's budget, and levies taxes. The City of Lighthouse Point provides a wide range of municipal services, including law enforcement, fire protection, emergency medical services, recreation, public works, library, building and land development regulation, refuse collection, stormwater management, and a community bus service. Water and sanitary sewer services are provided by other jurisdictions and those revenues and costs are not included in this report.

This report includes all funds of the City in accordance with GASB Statement No. 14 entitled "The Financial Reporting Entity". Based on this pronouncement, the 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 report to be misleading or incomplete. For the City of Lighthouse Point, the Entity is only the primary government. While there are other taxing jurisdictions which levy property taxes upon property within the corporate limits of Lighthouse Point (Broward County, the School Board, the North Broward Hospital District, and other special districts), they do not represent component units of the City of Lighthouse Point. Therefore, no financial information about those entities is included in the City's financial statements. This report does provide a schedule of overlapping debt including Broward County representing debt affecting property within the corporate limits of Lighthouse Point.

Economic Condition and Outlook

Lighthouse Point is a developed community that is bordered by Federal Highway on the west and the Intracoastal Waterway on the east. The City is comprised of 2.5 square miles in the northeast section of the County, and surrounded by the municipalities of Pompano Beach, Deerfield Beach, and Hillsboro Beach. The City's tax base is primarily residential, and although it was heavily impacted by the economic downturn of 2008-09, taxable values have recovered. Continued sustainable growth is anticipated for the foreseeable future; COVID-19 created a high demand due to lower interest rates and a low supply of available houses in South Florida. This has kept property values on an upward trend. For the fiscal year ended September 30, 2023, which is the focus of this financial report, the final taxable real and personal property values increased by 13.52 percent to $ 3.1 billion, marking the eleventh consecutive year of assessed value increases for the City of Lighthouse Point. The City is fully built-out, however values continue to increase at a sustainable pace, and the average market and assessed values of single family homes in the City are among the highest in the County. This is attributed to the City's large amount of waterfront property and strong residential market that continues to see redevelopment as more affluent families make the City their home. The City's building permit revenue has been strong over the past several years, due to a large number of single family home rebuilds and remodels, contributing to the sustained increases in assessed values over the past several years. The City is well positioned with a sound General Fund spendable balance as shown in the financial statements in this report. Continued stabilization of the City's tax base has allowed the City to maintain one of the lowest millage rates in Broward County with only a slight increase for FY 2022/2023. The millage rate remained the same from FY 2011/2012 - FY 2021/2022. In April 2019, the City issued $ 16.5 million in General Obligation Bonds to provide for the acquisition of land and construction of a new Fire Station/Emergency Operations Center, a new Recreation Community Center, a new Public Works Administration Building and renovation of the existing building, and an addition to the Library. Due to the economic conditions of the City and its strong financial management practices, the City received a credit rating of AA+ from Standard and Poor's (S&P). The commercial sector continues to attract new business and retail establishments.

Long-Term Financial Planning

The City of Lighthouse Point has continued to maintain and rehabilitate its capital facilities and equipment, while preserving a healthy level of fund balance and minimal use of debt. The City finances its capital projects through the use of accumulated fund balance cash and intergovernmental grants, with the balance funded via various debt mechanisms. The City has a capital improvement plan that details multiyear cyclical expenditures, and is published in the City's annual budget. This plan outlines maintenance, rehabilitation, or replacement of many of the City's facilities and infrastructure, including: bridges, canals, roads, seawalls, stormwater, and parks and recreation, and includes funding sources.

The capital improvement plan serves as a guide for the City administration in planning and executing future facility improvements.

During the past year, the City has undertaken or completed the following capital improvement plan projects:

- Completion of the new Fire Station/Emergency Operations Center (EOC) building.
- Completion of the new Public Works Administration building and renovation of the existing building.
- Completion of the John Trudel Community Center and construction of new pickleball and basketball courts at Dan Witt Park.
- Completion of new fencing at Frank McDonough Park.
- Completion of restroom renovations at the Tennis Center.
- Completion of the NE 27th Avenue Drainage Improvement project.
- Completed the new Library Youth Wing groundbreaking.
- Started the City facility painting project that includes Dixon Ahl Hall, City Hall, the Police Department and Tennis Center.
- Started the window and door replacement project at the Tennis Center and Public Works Fleet Buildings.

Financial Information and Relevant Policies

The City administration is responsible for establishing and maintaining internal controls. The City's accounting system is designed to allow for internal controls that are reasonable and provide assurance that assets are safeguarded against loss from unauthorized use or disposition and that financial records are reliable to report on the City's finances and assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires the City administration to make estimates and judgments. All internal control evaluations occur within this framework. We believe that the City has established appropriate internal controls to reasonably assure proper recording of financial transactions and protection of assets.

Budgetary Control:

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable, and expenditures being recorded when the services or goods are received and the liabilities are incurred. Although the legal level of control (the point at which expenditures and encumbrances cannot legally exceed appropriations) is by character (Personal Services, Operating Expenses, Capital Outlay), budgetary control is maintained at the object level through the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders, which result in an overrun of balances, are not released until additional appropriations are made available or sufficient resources are assured to cover the liability. Open encumbrances in excess of $ 35,000 are reported as commitments of fund balance on September 30, 2023.

Financial Policies:

The City has adopted specific financial policies that have contributed to the sound financial position reflected in this report for FY 2022/2023. These include:

- A contingency policy that requires certain fund balance to be set aside for emergencies.

- An investment policy that emphasizes safety and liquidity above all, with yield being of lowest importance.

- Conservative budget practices that help to maintain healthy levels of fund balance.

Employee Retirement System:

The City offers different retirement plan options to City employees depending upon their employment group. The City had a defined benefit plan for Firefighters and Police Officers that was implemented on October 1, 2003 and that closed to Firefighters on October 1, 2018 and Police Officers on March 1, 2019. All newly hired Firefighters and Police Officers are required to join the Florida Retirement System (FRS). Defined contribution (401a) plans cover General Employees and Management Employees as well as Firefighters and Police Officers that elected not to join the Florida Retirement System in FY 2019. The City offers a deferred compensation plan (457) and Roth IRA to all employees that wish to contribute, as well as a retirement health savings (RHS) plan to certain eligible groups of employees. The defined benefit plan requires ongoing City contributions based on actuarial valuations since all Police and Fire employees left the plan as of September 30, 2019. FRS requires both City and employee contributions, and the Florida State Legislature determines plan structure, benefit levels, and funding. The defined contribution plans require fixed contributions from both the City and the participating employee based upon union contracts and City Commission resolutions. The deferred compensation, Roth IRA, and RHS plans are funded exclusively through employee contributions. More information on the retirement plans are provided in the financial section of this report.

Major Initiatives

The City's major initiatives for FY 2023 included the following:

- Procurement of engineering services for seawall repair design plans, canal dredging design plans, and bridge repairs.

- Awarded construction contracts for Lighthouse Drive milling and paving, NE 39th Street milling and paving, and Lake Placid milling and paving.

- Received Broward County Surtax funding to begin Sample Road improvements.

- Received a new fire rescue transport vehicle built on a freightliner chassis.

- Awarded a contract for a new broker of record for health insurance services and implemented an online benefits solution for employee onboarding and open enrollment.

- Assigned a sworn officer to the South Florida Money Laundering Task Force.

- Obtained grants for law enforcement activities from Broward County for Enhanced Marine Law Enforcement, Department of Justice to replace body armor, Florida Department of Law Enforcement Justice Assistance Grant for police equipment, and James C. Acheson Foundation of Broward and Florida Inland Navigation District Waterways Assistance Program (FIND) to help fund the purchase of a new police vessel.

- Received City Commission approval to begin the purchase process to replace ladder truck number 22.

- Received grant approval from the State of Florida under the General Appropriations for City projects that include $ 1,000,000 for the Sample Road Bridge Replacement Plan, $ 1,000,000 for the NE 31st Court Bridge Replacement Plan, $ 190,000 for the NE 21st Avenue Stormwater Improvement Project, $ 500,000 for construction of a new Library youth wing, and $ 200,000 for tennis court renovations. The City will be required to contribute matching funds toward each of these projects in order to receive the grant awards.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its report for the fiscal year ended September 30, 2022. This was the twenty-ninth consecutive year that the City has achieved this recognition. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report.

This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current annual comprehensive financial report continues to meet the requirements of this peer review program and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report is the result of the combined efforts of all who contribute to the success of the City of Lighthouse Point, including its elected officials, staff and residents. Due credit and thanks is given to the Mayor and City Commission for their support and for maintaining high standards of professionalism in the oversight and administration of the City's finances.

Respectfully submitted,





Cori Olympio
Finance Director

Ross Licata
City Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Lighthouse Point
Florida

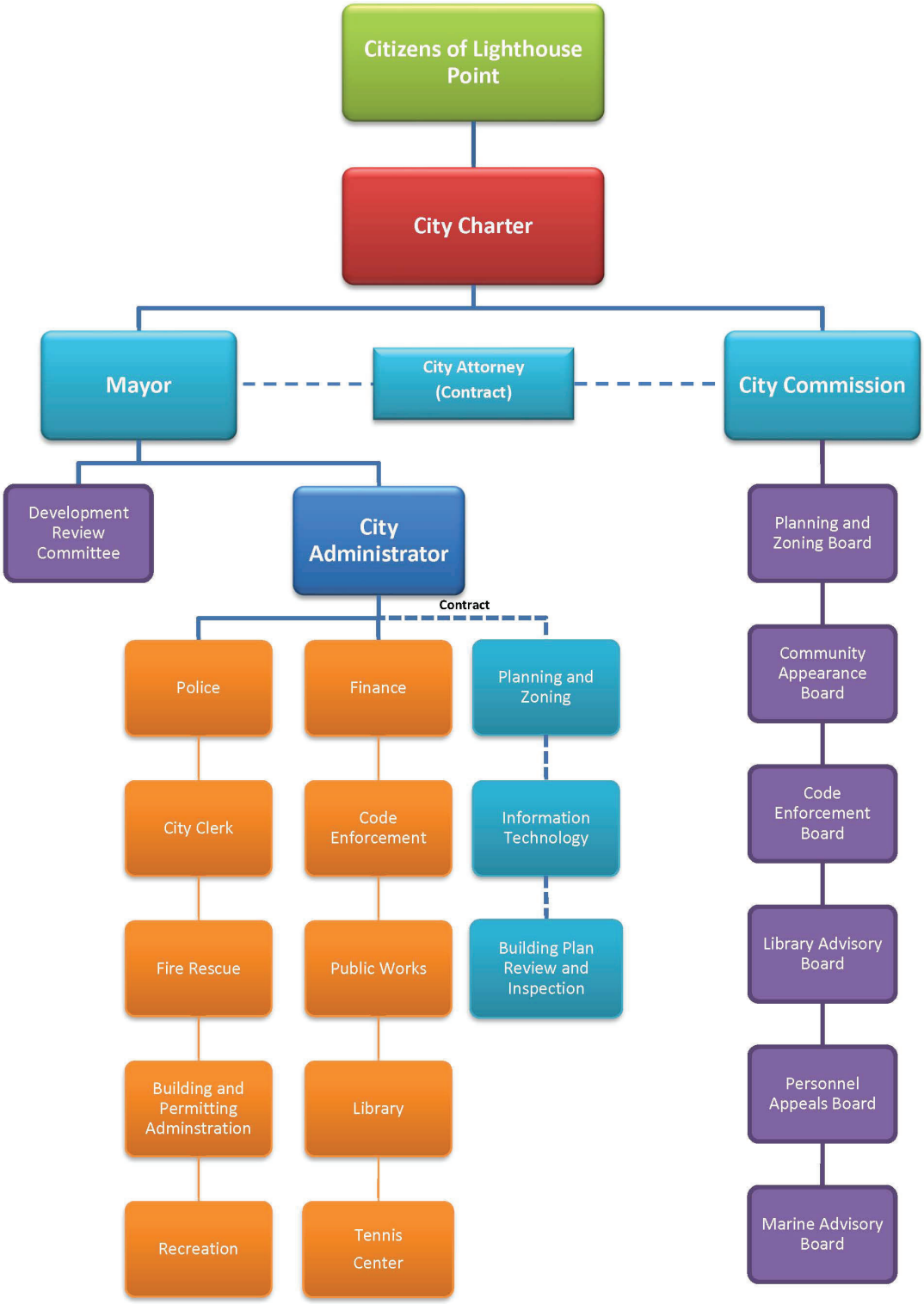
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

City of Lighthouse Point
City Governmental Structure
September 30, 2023



Mayor	Kyle Van Buskirk
Commission President	Sandy Johnson
Commission Vice President	Michael S. Long
Commissioner	Jason D. Joffe
Commissioner	Everett Marshall III
Commissioner	Patty Petrone
City Administrator	Ross Licata
City Attorney	Michael D. Cirullo, Jr.
City Clerk	Kathryn Sims
Finance Director	Cori Olympio
Fire Chief	Robert Weech
Library Director	Christy Keyes
Police Chief	Jack Vaccaro
Public Works Director	Charles Schramm
Recreation Director	Becky Word

FINANCIAL SECTION

Keefe McCullough
CPAs + Trusted Advisors

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Commissioners
City of Lighthouse Point, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

CPAs + Trusted Advisors

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to pensions and other post-employment benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis 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 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 25, 2024

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MANAGEMENT DISCUSSION AND ANALYSIS

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

As management of the City of Lighthouse Point, Florida (the City), we offer readers this overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. This section of the financial report is designed to assist the reader in focusing on significant financial issues, changes in the City's financial position and material deviations from the approved budget; further, to identify issues and concerns within each individual fund. Readers are encouraged to review the information presented here in conjunction with the information presented throughout this report, including the letter of transmittal, financial statements, and notes to the financial statements that follow. This discussion and analysis is intended to serve as an introduction to the City's basic financial statements.

Financial Highlights

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

- The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $ 30,067,064 (net position). The entire amount was derived from governmental fund activities. Included in this amount is an unrestricted deficit of $ 672,418.

- The City's revenues for governmental activities were $ 26,670,628, including $ 7,625,221 for program related services. Expenditures for all governmental activities were $ 29,832,430.

- At the close of the current fiscal year, the City of Lighthouse Point's governmental funds reported combined ending fund balances of $ 14,741,552, a decrease of $ 321,974. The General Fund increased by $ 240,729.

- At the end of the current fiscal year, the total fund balance for the General Fund was $ 7,840,174, including $ 130,362 Nonspendable; $ 928,218 Restricted; $ 1,770,674 Committed; $ 3,750,000 Assigned; and $ 1,260,920 Unassigned.

- The total value of the City's governmental cash and investments at September 30, 2023 was $ 19,453,476. The City's balances of cash were down $ 7,209,251 and invested funds were up $ 5,222,626.

Overview of Financial Statements

The organization of the City's financial statements is guided by the pronouncements of the Governmental Accounting Standards Board (GASB) and its reporting model prescribed in Pronouncement 34. This annual report consists of four parts: 1) Introductory Section, 2) Financial Section, 3) Statistical Section, and 4) Compliance Section. The Financial Section is comprised of the Independent Auditor's Report, this Management Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information, and an additional section that presents Combining Statements for nonmajor governmental and fiduciary funds.

The basic financial statements include two kinds of statements that present different views of the City's financial activity. The following table summarizes the major features of the City's financial statements:

		Fund Statements	
	Government-Wide Statements	Governmental Funds	Fiduciary Funds
Scope	Entire City government (except fiduciary funds)	The activities of the City that are not fiduciary, such as police, fire, parks, etc.	Instances in which the City is the trustee or agent for someone else's resources, such as employee retirement plans
Required financial statements	● Statement of Net Position ● Statement of Activities	● Balance Sheet ● Statement of Revenues, Expenditures, and Changes in Fund Balances	● Statement of Fiduciary Net Position ● Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon after; capital assets are not included	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the fiscal year; expenses when goods/services have been received and payment is due, during the year or soon thereafter	All additions and deductions during the year, regardless of when cash is received or paid

Government-wide financial statements

The government-wide financial statements include the statement of net assets and the statement of activities, and are designed to provide a broad overview of the City's financial position as an entity, similar to a private corporation.

The statement of net position shows the total assets and deferred outflows, and liabilities and deferred inflows for the City with the difference representing net position. The change in net position over time may be an indicator of the City's financial health. (Table 1 in the Statistical Section provides such a comparison of the growth in the City's net position.)

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, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City of Lighthouse Point that are principally supported by taxes and intergovernmental revenues. The *governmental activities* of the City include general government (governing body, administration, records management, and finance), public safety (police, fire-rescue, land and building regulation, and code enforcement), physical environment (public works), and culture and recreation (library and park activities). The City of Lighthouse Point is the primary government and has no component units to report. These statements do not include the fiduciary funds because those resources are being held in trust for beneficiaries and cannot be used for the City's program activities.

Fund financial statements

A fund consists of a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Lighthouse Point, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the City rather than the City as a whole. The City of Lighthouse Point categorizes funds as governmental funds and fiduciary funds, since the City has no proprietary funds.

The governmental fund financial statements consist of a balance sheet and a statement of revenues, expenditures, and changes in fund balances. Governmental funds include the functions summarized as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the 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. This information may be useful in evaluating the government's near-term financing requirements.

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

The City of Lighthouse Point maintains twelve individual governmental funds. For the City's General Fund and Infrastructure Fund, the information is presented separately in the governmental fund financial statements, as they are considered to be major funds. Data from the other 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 in this report.

The City adopts an annual appropriation for the General Fund, the Tennis Center Fund, the Garbage and Trash Fund, the Stormwater Fund, and the 2019 Debt Service Fund. A budgetary comparison is provided for each of the funds to demonstrate compliance with the budget.

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 starting on page 31 of this report.

Other information

In addition to the basic financial statements and accompanying notes, required supplementary information and supplementary information is included in this report. The required supplementary information is comprised of schedules that demonstrate the City's progress in funding its pension and post-employment benefits obligations.

Supplementary information includes budgetary comparison schedules for the City's General Fund, which demonstrate compliance with the City's annual adopted budget, as well as the combining statements referred to earlier in connection with nonmajor governmental funds, and the budgetary comparison schedules for the City's Tennis Center Fund, Garbage and Trash Fund, Stormwater Fund, and 2019 Debt Service Fund.

Government-Wide Financial Analysis

Summary of net position

As noted earlier, net position may serve over time as a useful indicator of the City's financial health or position. For the City of Lighthouse Point, assets and deferred outflows exceeded liabilities and deferred inflows by $ 30,067,364 at the close of the fiscal year. The table below summarizes Lighthouse Point's net position for the fiscal year ended September 30, 2023 compared to September 30, 2022.

Net Position
September 30

	2023	2022
Current and other assets	$ 22,177,319	$ 24,644,783
Capital assets, net	39,892,153	38,660,946
Total assets	62,069,472	63,305,729
Total deferred outflows of resources	8,349,474	10,906,299
Current liabilities	6,133,790	8,160,117
Long-term liabilities outstanding	33,047,978	31,336,218
Total liabilities	39,181,768	39,496,335
Total deferred inflows of resources	1,169,814	1,486,527
Net position:		
Net investment in capital assets	25,307,024	25,154,231
Restricted	5,432,758	5,536,400
Unrestricted (deficit)	(672,418)	2,538,535
Total net position	$ 30,067,364	$ 33,229,166

The overall financial position of the City decreased in total by $ 3,161,802 during FY 2023. Factors that contributed to the decrease included a decrease in the defined pension asset, an increase in the net pension liability, and changes to deferred outflows related to pensions.

Changes in net position over time are a good and useful indicator of financial position. Key elements of the reconciliation of the statements are that the Government-wide Statement of Activities reports the issuance of debt as a liability, the purchases of capital assets as assets which are then charged to expense over their useful lives through annual depreciation or amortization charges and changes in long-term liabilities as adjustments of expenses. Conversely, the governmental fund statements report the issuance of debt as an other financing source of funds, the repayment of debt and the purchase of capital assets as expenditures, and changes in long-term liabilities are not reported in the operating statements.

The majority of the City's total net position ($ 25,307,024 or 84%) are in capital assets, such as land, construction in progress, buildings, land improvements, equipment and fixtures, infrastructure, and vehicles, less any related debt that was used to acquire those assets (approximately $ 16.7 million) that is still outstanding. The City's portion of net assets invested in capital, net of related debt increased by approximately $ 153,000 due to the net effect of the acquisition of capital items and scheduled repayment of debt principal. The City of Lighthouse Point uses its capital assets to provide services to its residents; consequently, these assets are not available for future spending or liquidation. Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position ($ 5,432,758 or 18%) represents resources that are subject to either external restrictions or City policy on how they may be used. The 2023 balance in restricted net position decreased by approximately $ 104,000.

The remaining balance is a deficit of $ 672,418, reflecting unrestricted net position (-2%) decreased by approximately $ 3.2 million.

Summary of changes in net position

Governmental activities:

The following schedule is a summary of the FY 2023 Statement of Activities with comparative information for FY 2022:

Change in Net Position

	For the Year Ended September 30, 2023	2022
Revenues:		
Program revenues:		
Charges for services	$ 6,525,009	$ 5,948,012
Operating grants and contributions	132,744	255,167
Capital grants and contributions	967,468	405,913
General revenues:		
Ad valorem taxes	12,178,108	10,856,297
Other taxes	3,993,693	3,560,810
Intergovernmental revenues	1,653,252	1,583,198
Miscellaneous and investment income	1,220,354	373,861
Total revenues	26,670,628	22,983,258

	For the Year Ended September 30, 2023	2022
Expenses:		
General government	2,834,870	2,434,142
Public safety	18,526,738	14,818,434
Physical environment	5,786,803	5,648,083
Transportation	54,046	53,125
Culture and recreation	2,029,325	1,480,933
Debt service	600,648	626,042
Total expenses	29,832,430	25,060,759
Change in net position	(3,161,802)	(2,077,501)
Net Position, Beginning of Year	33,229,166	35,306,667
Net Position, End of Year	$ 30,067,364	$ 33,229,166

Revenues increased from prior year total by approximately $ 3,687,000 (16%), and expenses came in higher than the prior year total by approximately $ 4,772,000 (19%). Net position for the current fiscal year decreased by $ 3,161,802. Charges for services increased due to increased solid waste assessment fees and recreation program revenues with the new Community Center. Capital grants and contributions increased due to American Rescue Plan Act funding that was used for various projects throughout the City. Ad valorem revenues increased due to an increased millage rate and an increase in assessed property values. Other taxes increased due to an increase in franchise fees and utility services taxes. Intergovernmental revenue increased due to additional revenue received from the State of Florida including state shared revenues. Miscellaneous and investment income increased due to higher interest rates on the City's available cash balances throughout the year.

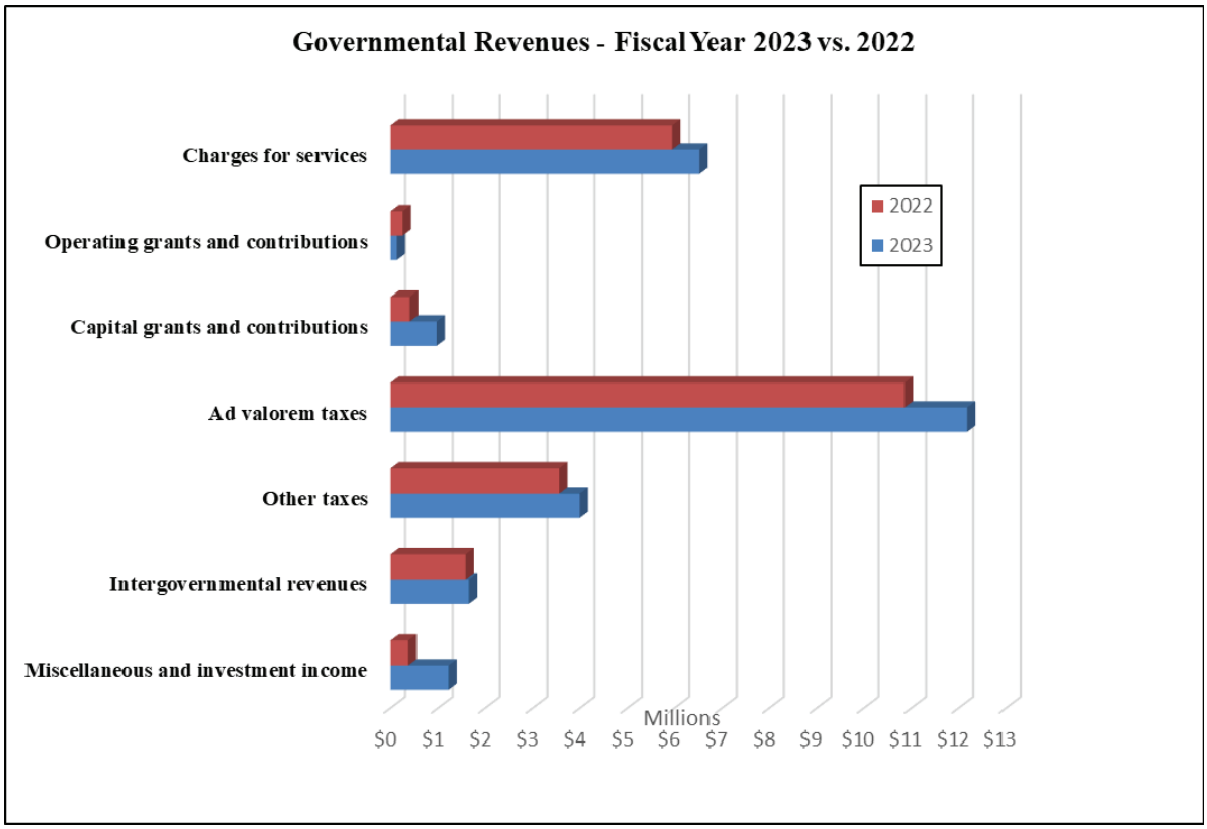
Total expenses for the year increased by 19%. Most of the City expenses increased due to increased payroll costs along with capital outlay for the new bond projects. Culture/Recreation increased due to the improvement projects at Dan Witt Park and Frank McDonough Park including new basketball and pickleball courts. Debt service decreased since one of the leases was paid off during FY 2022 and a new lease was not issued.

Net investment in capital assets increased by approximately $ 153,000 due to the net effect of the acquisition of capital items and scheduled repayment of debt principal, including construction in progress for the Library expansion project.

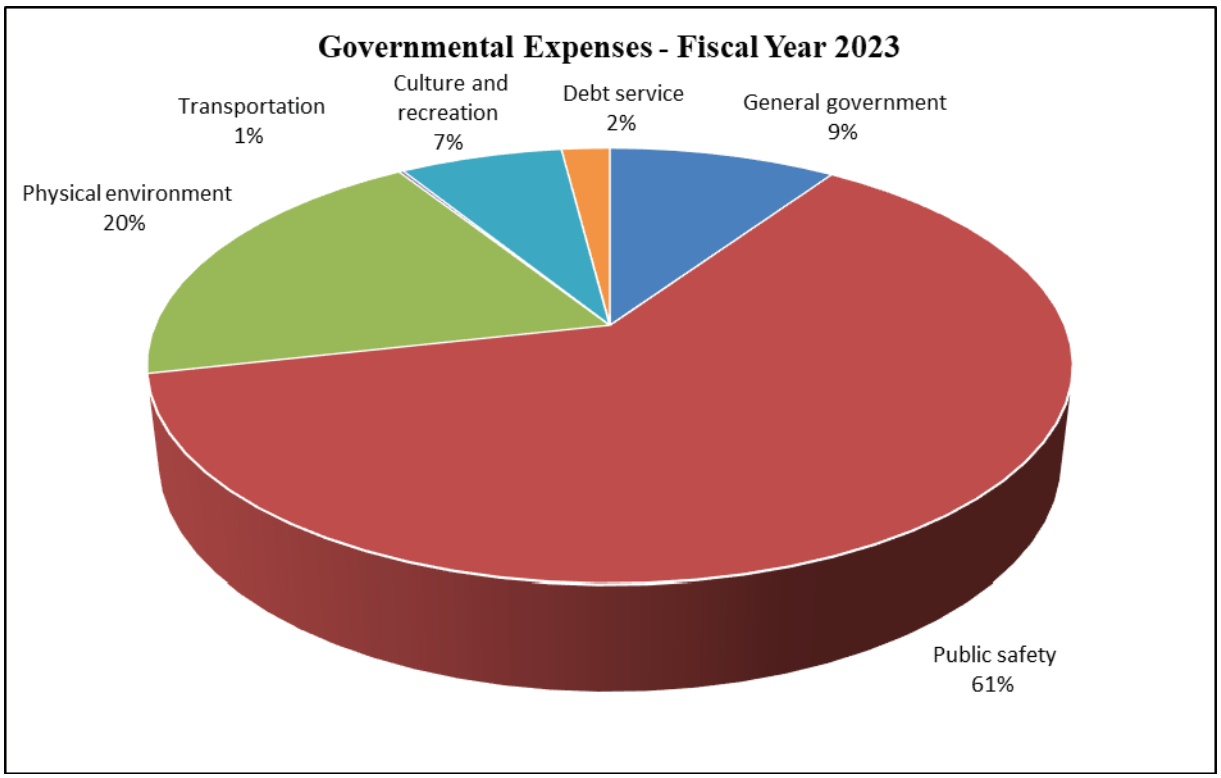
The City reported a Net Pension Asset for Fiscal Year 2023 in the amount of $ 1,622,983. This represents a decrease of approximately $ 600,000 from the Fiscal Year 2022 reported asset for the City's defined benefit plan and was due to changes in demographic experience and investment results.

The City also reported a Net Pension Liability for Fiscal Year 2023 in the amount of $ 14,154,723. This represents the City's share of the Florida Retirement System's Pension and Health Insurance Subsidy (HIS) plan liability.

This chart is a comparison of governmental revenues for the current and last fiscal year:



The following pie chart shows program expenses for governmental activities for fiscal year 2023:



Analysis of the Government's Funds

As noted earlier, the City of Lighthouse Point utilizes fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to communicate near-term inflows, outflows, and balances of spendable resources. The information presented, particularly the unreserved fund balance, may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year. At the end of the FY 2023, the City of Lighthouse Point's governmental funds reported combined ending fund balances of $ 14,741,552.

Approximately 4% of the fund balance constitutes nonspendable fund balance, or $ 630,362 that is not available for spending at the City's discretion, and represents prepaid insurance premiums for the next fiscal year, as well as the principal balance of the Walt and Mary Barker Library Trust Fund. The remainder is spendable but falls into four different categories:

- Restricted by external requirements ($ 5,257,415 or 37%), comprised of General Fund building department earnings, Public Safety Fund Federal and State fines and forfeitures, Garbage and Trash Fund special assessments, Transportation Surtax Fund unspent intergovernmental funds, Stormwater Fund special assessments, Walt and Mary Barker Library Fund library resources, 2019 Debt Service Fund unspent debt proceeds, and Bond Construction Fund amounts for future capital improvement projects;

- Committed by the City Commission ($ 3,626,729 or 25%) for minimum contingency balance, and use for purposes other than those restricted or nonspendable, including the balance of the special purpose funds;

- Assigned by the Mayor ($ 3,750,000 or 25%) for emergency recovery purposes;

- Unassigned ($ 1,260,920 or 9%) is available for spending with no restrictions.

The following is a summary of changes and the breakdown of fund balances as of September 30, 2023:

	General Fund	Infrastructure Fund	Nonmajor Governmental Funds	Total
Fund balances, September 30, 2022	$ 7,599,445	$ 1,023,772	$ 6,440,309	$ 15,063,526
Revenues	20,918,739	1,135,300	4,569,094	26,623,133
Expenditures	(19,995,282)	(1,155,285)	(5,821,922)	(26,972,489)
Other financing sources (uses)	(682,728)	737,000	(26,890)	27,382
Fund balances, September 30, 2023	$ 7,840,174	$ 1,740,787	$ 5,160,591	$ 14,741,552
Fund balances are represented as follows:				
Nonspendable	$ 130,362	$ -	$ 500,000	$ 630,362
Restricted	928,218	-	4,545,323	5,473,541
Committed	1,770,674	1,740,787	115,268	3,626,729
Assigned	3,750,000	-	-	3,750,000
Unassigned	1,260,920	-	-	1,260,920
Fund balances, September 30, 2023	$ 7,840,174	$ 1,740,787	$ 5,160,591	$ 14,741,552

General Fund:

The General Fund is the chief operating fund of the City of Lighthouse Point. At the end of FY 2023, total nonspendable and spendable fund balance of the General Fund was $ 7,840,174. As a measure of the General Fund's liquidity, it may be useful to compare both spendable fund balance and total fund expenditures. Assigned and unassigned fund balance represents 25% of the total general fund expenditures.

The following table summarizes the General Fund's revenues compared with the prior year:

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Revenues:				
Ad Valorem taxes	$ 11,198,152	$ 9,479,898	$ 1,718,254	18%
Franchise taxes	1,187,723	1,043,636	144,087	14%
Utility service taxes	2,770,220	2,488,901	281,319	11%
Licenses and permits	1,700,264	1,165,064	535,200	46%
Intergovernmental revenues	1,713,856	1,888,105	(174,249)	-9%
Charges for services	758,815	709,679	49,136	7%
Non-ad valorem assessments	923,181	927,406	(4,225)	-1%
Fines and forfeitures	300,019	349,729	(49,710)	-14%
Investment income	325,678	31,067	294,611	948%
Miscellaneous	40,831	95,104	(54,273)	-57%
Transfers in and other sources	187,382	179,643	7,739	4%
Total revenues	$ 21,106,121	$ 18,358,232	$ 2,747,889	15%

General Fund operating revenue totaled $ 21,106,121, reflecting a net increase of $ 2,747,889 when compared with 2022.

The City's property tax base increased by approximately 13.52% in FY 2023 and the City Commission approved a 0.1646 increase in the operating millage rate, resulting in an increase in Ad Valorem revenue. Franchise taxes received from Florida Power and Light (FPL) and Waste Management increased from the prior year. Utility service taxes which are mainly comprised of revenue from FPL continue to increase each year. Licenses and permits revenue increased due to residential construction mainly from reconstruction and remodeling of single-family homes within the City. Intergovernmental revenue decreased due to funding that was received from FEMA reimbursements for Hurricane Irma in FY 2022. Charges for services increased mainly due to recreation registration fees. Non-ad valorem assessments which is comprised of the Fire Protection Special Assessment slightly decreased from the prior year. Fines and forfeitures decreased due to a large code fine settlement received in FY 2022. Investment income increased due to higher interest rates. Miscellaneous decreased due to insurance reimbursements received in FY 2022. Transfers in and other sources increased due to increased administrative allocations from the Stormwater and Garbage and Trash Funds.

The following table summarizes the General Fund expenditures compared with the prior year:

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Expenditures:				
General government	$ 2,728,588	$ 2,335,963	$ 392,625	17%
Public safety	13,606,122	12,234,063	1,372,059	11%
Physical environment	1,878,627	1,722,159	156,468	9%
Transportation	52,941	52,242	699	1%
Culture/recreation	1,587,592	1,263,642	323,950	26%
Debt service	141,412	229,843	(88,431)	-39%
Transfers out	870,110	157,962	712,148	451%
Total expenditures	$ 20,865,392	$ 17,995,874	$ 2,869,518	16%

General Fund expenditures increased $ 2,869,518 from FY 2022, or about 16%. General government increased primarily due to increased salary and benefit cost and operating costs including, new carpeting for City Hall and lobbyist expenses. Public safety increased due to salary and benefit and capital costs, including, the purchase of three new police vehicles and the receipt of the new fire rescue transport vehicle. Physical environment increased mainly due to salary and benefit cost increases. Transportation which comprises the City's Community Bus program remained nearly unchanged. Culture/recreation increased mainly due to capital equipment purchases and improvements at Frank McDonough Park and Dan Witt Park. Debt service decreased due to the payoff of the 2017 capital lease during FY 2022. Transfers out increased due to a transfer to the Infrastructure Fund to support future bridge replacements.

Changes to the City's General Fund original revenue budget are summarized as follows:

	Original Budget	Final Budget	Dollar Change	Percent Change
Revenues:				
Ad Valorem taxes	$ 11,131,135	$ 11,197,210	$ 66,075	1%
Franchise taxes	905,000	1,175,959	270,959	23%
Utility service taxes	2,397,000	2,718,226	321,226	12%
Licenses and permits	1,053,000	1,585,320	532,320	34%
Intergovernmental revenues	1,595,000	1,728,925	133,925	8%
Charges for services	729,000	729,000	-	0%
Non-ad valorem assessments	925,000	925,000	-	0%
Fines and forfeitures	211,900	291,350	79,450	27%
Investment income	20,600	250,600	230,000	92%
Miscellaneous	112,500	112,500	-	0%
Proceeds from lease issuance	292,550	-	(292,550)	-100%
Proceeds from sale of capital assets	15,000	15,000	-	0%
Transfers in	160,000	160,000	-	0%
Total revenues	$ 19,547,685	$ 20,889,090	$ 1,341,405	6%

Ad valorem taxes increased due to greater than anticipated tax collections. Franchise taxes and utility service taxes increased due to higher than anticipated franchise fees and utility services taxes for electricity services. Licenses and permits were higher due to increased building activity throughout the City. Intergovernmental revenues increased due to greater than expected State of Florida revenue sharing receipts. Fines and forfeitures were higher due to additional code settlements. Investment income was higher due to increased interest rates resulting in additional return on the City's available cash balances. Proceeds from lease issuance decreased due to the City purchasing vehicles with available funding in lieu of issuing additional debt.

Changes to the City's General Fund original expenditures budget are summarized as follows:

	Original Budget	Final Budget	Dollar Change	Percent Change
Expenditures:				
General government	$ 2,485,887	$ 2,739,607	$ 253,720	10%
Public safety	13,081,947	13,613,958	532,011	4%
Physical environment	1,908,795	1,880,548	(28,247)	-2%
Transportation	55,066	53,035	(2,031)	-4%
Culture/recreation	1,459,410	1,590,416	131,006	9%
Debt service	141,415	141,415	-	0%
Transfers out	415,165	870,111	454,946	110%
Total expenditures	$ 19,547,685	$ 20,889,090	$ 1,341,405	7%

General government appropriations were higher due to lobbyist consulting services, an executive administrative services consultant, increased IT contractual services costs, higher property and liability Insurance costs, and increased attorney fees for the City Code Rewrite, Yacht Club redevelopment, and Bond projects. Public safety increased due to higher fuel costs, additional building inspector contractual services stemming from increased building activity and a new fire rescue transport vehicle. Physical environment decreased mainly due to position vacancies throughout the year. Transportation remained nearly unchanged. Culture/recreation increased mainly due to Dan Witt Park improvements and the Frank McDonough Park bathroom remodel. Transfers out increased due to a transfer to the Infrastructure Fund for future bridge replacement projects.

Infrastructure Fund:

The Infrastructure Fund was established by the City Commission to carry out general capital improvement projects, and has been primarily funded with transfers from other City funds. The infrastructure fund balance as of September 30, 2023 is $ 1,740,787, committed to future capital improvement projects.

The following table summarizes the Infrastructure Fund activity compared with the prior year:

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Revenues:				
Intergovernmental revenues	$ 841,383	$ 380,493	$ 460,890	121%
Investment income	118,917	3,927	114,990	2928%
Miscellaneous	175,000	175,000	-	0%
Transfers in	737,000	-	737,000	100%
Total revenues	$ 1,872,300	$ 559,420	$ 1,312,880	235%
Expenditures:				
Physical environment	$ 890,045	$ 1,149,030	$ (258,985)	-23%
Capital outlay	265,240	12,445	252,795	2031%
Total expenditures	$ 1,155,285	$ 1,161,475	$ (6,190)	-1%

Infrastructure Fund appropriations are approved on a project by project basis. There was a transfer from the General Fund in FY 2023 to contribute funding toward future bridge projects. Intergovernmental revenue includes American Rescue Plan Act funds that were used for various projects in the City, including, bridge studies, bridge repairs, and milling and paving of City roadways.

Tennis Center Fund:

The Tennis Center Fund accounts for the activities of the City's tennis facility. While it is considered a nonmajor fund, the Tennis Center Fund was an annually appropriated operating fund.

The following table summarizes the Tennis Center Fund activity compared with the prior year:

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Revenues:				
Charges for services	$ 48,480	$ 90,516	$ (42,036)	-46%
Miscellaneous	10,838	4,000	6,838	171%
Transfers in	106,610	132,962	(26,352)	-20%
Total revenues	$ 165,928	$ 227,478	$ (61,550)	-27%
Expenditures:				
Culture/recreation	$ 144,839	$ 242,962	$ (98,123)	-40%
Capital outlay	3,484	-	3,484	100%
Total expenditures	$ 148,323	$ 242,962	$ (94,639)	-39%

The Tennis Center Fund is mainly subsidized by a yearly transfer from the General Fund. Additional revenue is derived from a revenue sharing agreement between the City and the contracted service provider, FM Tennis, LLC. Tennis Center daily operations and court maintenance are managed by FM Tennis. The City's expenditures include, utility costs, supplies, repair and maintenance of the facilities, and any capital purchases and improvements. As of September 30, 2023, the Tennis Center Fund balance was zero since the fund was closed at year-end. The Tennis Center will be its own department in the General Fund starting in FY 24 instead of a separate fund, therefore, eliminating the yearly transfer.

Public Safety Fund:

The Public Safety Fund records the inflow and outflow of Federal and State forfeiture funds. Expenditures are appropriated on an as needed basis, rather than one annual appropriation like the City's other operating funds. There are external restrictions on the use of these monies, and accordingly, balances are shown in the financial statements as restricted. The funds may be utilized to supplement operational needs, including capital purchases, training and certain overtime expenditures. In FY 2023, fines and forfeiture revenues increased due to increased State contraband revenue. Investment income also increased due to higher interest rates on available cash balances. Public safety expenditures included training equipment, body armor, and other operating supplies. Capital outlay included new monitors for dispatch and the purchase of two new police vehicles along with emergency equipment.

The following table summarizes the Public Safety Fund activity compared with the prior year:

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Revenues:				
Fines and forfeitures	$ 27,182	$ 2,763	$ 24,419	884%
Investment income	30,925	3,793	27,132	715%
Miscellaneous	-	7,500	(7,500)	-100%
Total revenues	$ 58,107	$ 14,056	$ 44,051	313%
Expenditures:				
Public safety	$ 43,116	$ 46,927	$ (3,811)	-8%
Capital outlay	98,182	-	98,182	100%
Transfers out	-	71	(71)	-100%
Total expenditures	$ 141,298	$ 46,998	$ 94,300	201%

All expenditures in the Public Safety Fund were approved by the City Commission. The Public Safety Fund balance as of September 30, 2023 is $ 1,144,107, restricted for future public safety costs and initiatives.

Garbage and Trash Fund:

The Garbage and Trash Fund accounts for the activities involved with the collection and disposal of debris in the City. The City contracts for residential trash removal services with Waste Management and charges a Non-Ad Valorem Special Assessment to residential customers. Commercial customers and condominiums with dumpster service pay directly to the franchisee.

The following table summarizes the Garbage and Trash Fund activity compared with the prior year:

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Revenues:				
Non-ad valorem assessments	$ 2,427,277	$ 2,363,008	64,269	3%
Investment income	28,198	2,322	25,876	1114%
Miscellaneous	20,133	25,902	(5,769)	-22%
Total revenues	$ 2,475,608	$ 2,391,232	$ 84,376	4%
Expenditures:				
Physical environment	$ 2,414,598	$ 2,264,950	$ 149,648	7%
Transfers out	85,000	70,000	15,000	21%
Total expenditures	$ 2,499,598	$ 2,334,950	$ 164,648	7%

Non-ad valorem assessment revenue and physical environment expenditures were higher than FY 2022 due to an increase in fees from Waste Management. Investment income increased due to higher interest rates earned on available cash balances. Miscellaneous revenue decreased due to the timing of a quarterly household hazardous waste payment. Transfers out was higher due to an increase in the administrative allocation to the General Fund. As of September 30, 2023, the Garbage and Trash Fund had a balance of $ 118,768 and is shown as restricted fund balance in the financial statements.

Stormwater Fund:

The Stormwater Fund was established in FY 2010. The purpose of the fund is to provide resources for capital improvements and significant maintenance of the City's stormwater management infrastructure. Although much of this had been funded by grants in the past, these grant dollars have diminished over time and are now insufficient to meet the City's needs. The primary source of revenue is a non-ad valorem special assessment on the annual property tax bill. A consultant's study was used to determine the benefit for individual properties of the City's stormwater management program. The stormwater management and collection system is aging, and the City continues to assess property owners each year as a way to build a fund balance for probable major stormwater improvements in the future. The Stormwater Fund Balance as of September 30, 2023 is $ 960,924, restricted to future maintenance and capital improvement projects in the stormwater system.

The following table summarizes the Stormwater Fund activity compared with the prior year:

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Revenues:				
Intergovernmental revenue	$ 126,085	$ 25,420	$ 100,665	396%
Non-ad valorem assessments	339,791	339,847	(56)	0%
Investment income	24,643	2,274	22,369	984%
Total revenues	$ 490,519	$ 367,541	$ 122,978	34%
Expenditures:				
General government	$ 4,147	$ 4,827	$ (680)	-14%
Physical environment	220,788	194,342	26,446	14%
Capital outlay	111,537	-	111,537	100%
Transfers out	75,000	65,000	10,000	15%
Total expenditures	$ 411,472	$ 264,169	$ 147,303	56%

The Stormwater Special Assessment remained the same for each equivalent stormwater unit. The City received intergovernmental revenue under the American Rescue Plan Act, which was used to fund the Stormwater Master Plan Update project. Expenditures in the current year consisted primarily of repairs to existing storm drain lines, cleaning and maintenance of storm drains, and billing fees for collection of the assessment. Capital outlay included new storm drainage improvements on NE 27th Avenue. Transfers out increased due to an increase in the administrative allocation to the General Fund.

2002 Debt Service Fund:

The 2002 Debt Service Fund accounts for the repayment of the note payable long term debt issued by the City during FY 2012 to defease the General Obligation Bonds, Series 2002. The debt matured in August of 2022 and the remaining fund balance of $ 5,470 was transferred to the 2019 Debt Service Fund during FY 2023.

The following table summarizes the 2002 Debt Service Fund activity compared with the prior year:

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Revenues:				
Ad valorem taxes	$ -	$ 395,952	$ (395,952)	-100%
Interest income	-	361	(361)	-100%
Total revenues	$ -	$ 396,313	$ (396,313)	-100%
Expenditures:				
Principal	$ -	$ 400,995	$ (400,995)	-100%
Interest and other	-	6,724	(6,724)	-100%
Transfers out	5,470	-	5,470	100%
Total expenditures	$ 5,470	$ 407,719	$ (402,249)	-99%

2019 Debt Service Fund:

During FY 2020, the City created the 2019 Debt Service Fund to account for the repayment of the General Obligation Bonds, Series 2019 long term debt issued by the City.

The following table summarizes the 2019 Debt Service Fund current year activity:

	Fiscal Year 2022	Fiscal Year 2022	Dollar Change	Percent Change
Revenues:				
Ad valorem taxes	$ 979,956	$ 980,447	$ (491)	0%
Investment income	15,272	1,406	13,866	986%
Transfers in	5,470	-	5,470	100%
Total revenues	$ 1,000,698	$ 981,853	$ 18,845	2%
Expenditures:				
Principal	$ 335,000	$ 320,000	$ 15,000	5%
Interest and other	639,850	655,850	(16,000)	-2%
Total expenditures	$ 974,850	$ 975,850	$ (1,000)	0%

The 2019 Debt Service Fund Balance as of September 30, 2023 is $ 54,306, restricted for repayment of debt service obligations.

Bond Construction Fund:

During FY 2019, the City created the Bond Construction Fund, a capital improvement fund to account for the proceeds of the General Obligation Bonds approved by voters and sold during 2019 to provide for the acquisition of land and construction of a new Fire Station/Emergency Operations Center, a new Recreation Community Center, a new Public Works Administration Building and renovation of the existing building, and expansion of the Library.

The following table summarizes the Bond Construction Fund activity compared with the prior year:

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Revenues:				
Investment income	$ 122,795	$ 24,541	$ 98,254	400%
Miscellaneous	120,000	-	120,000	100%
Total revenues	$ 242,795	$ 24,541	$ 218,254	889%
Expenditures:				
Capital outlay	$ 1,564,814	$ 6,280,354	$ (4,715,540)	-75%
Total expenditures	$ 1,564,814	$ 6,280,354	$ (4,715,540)	-75%

Total revenues increased because interest rates began to rise during FY 2023. Total expenditures decreased in FY 2023 since the Fire Station/EOC, Community Center, and Public Works Administration Building were completed during the year. Construction began on the new Library Youth Wing and will continue into FY 2024. As of September 30, 2023, the Bond Construction Fund had a balance of $ 2,109,460 and is shown as restricted fund balance in the financial statements.

Capital Assets and Debt Administration

Capital Assets:

The City of Lighthouse Point's investment in capital assets for its governmental activities as of September 30, 2023 amounts to $ 39,892,153 (net of accumulated depreciation and amortization). This investment includes land, construction in progress, buildings and improvements, equipment and fixtures, vehicles, and infrastructure. Major capital asset acquisitions or improvements during the fiscal year include the following:

- Finance and Administrative Services – purchased a new desktop computer and cross-cut shredder.
- Fire Department – purchased an electric plunger pump, an imaging camera, a stair chair, Fire Station/EOC furniture, a commercial-grade refrigerator, and four automated external defibrillator (AED) units. Received the new Rescue Freightliner unit.
- Building Department – purchased a new air conditioning unit.
- Code Enforcement – purchased two new sport utility vehicles.

- Library – Purchased an automated external defibrillator (AED) unit.

- Police Department – purchased five sport utility vehicles, monitors for dispatch, a computer voice stress analyzer (CVSA), an automated external defibrillator (AED) unit, a treadmill, an air conditioning unit, a 911 voice recording solution, a dual band mobile radio, a boat radar device, and two new computers.

- Public Works – purchased a boat engine, a double wall waste oil tank, and an automated external defibrillator (AED) unit.

- Recreation – purchased a speaker system, scoreboard, blower, mower attachment, free-standing water cooler, artificial tree and decorations, and two computers.

- Tennis Center – purchased an outdoor storage shed and an automated external defibrillator (AED) unit.

- Support Services – purchased three automated external defibrillator (AED) units; one for the City Hall Lobby, one for the Commission Chambers, and one for Dixon Ahl Hall.

- Construction in Progress – included the Library Youth Wing expansion project and new servers located in the Fire station/Emergency Operations Center building.

At the end of the current and prior fiscal years, the City had the following capital asset balances (net of accumulated depreciation and amortization):

	2023	2022
Land	$ 8,865,588	$ 8,865,588
Construction in progress	665,957	13,082,783
Buildings and land improvements	18,574,646	5,185,077
Equipment and fixtures	718,150	658,018
Infrastructure	10,021,244	10,155,356
Vehicles	1,046,568	714,124
Total capital assets	$ 39,892,153	$ 38,660,946

Additional data about the City's capital assets can be found in Note G.

Long-Term Liabilities:

At the end of the fiscal year, the City had total debt and other long-term liabilities outstanding of $ 33,665,972. A General Fund pledge to appropriate supports the capital leases, while ad valorem taxes provide the revenue stream for the repayment of the general obligation bond. Compensated absences are paid out upon termination based upon City policy and labor agreements. See Note H for more information on the City's debt, Note J for more information on the net pension liability, and Note L for more information on the other postemployment benefit liability.

The following table summarizes the City's long-term debt and other long-term liability balances and activity for the year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities:				
General obligation bonds	$ 15,765,000	$ -	$ 335,000	$ 15,430,000
Premium on general obligation bonds	1,093,462	-	42,056	1,051,406
Leases	384,584	-	135,766	248,818
Compensated absences	1,714,403	124,421	53,887	1,784,937
Net pension liability	12,121,624	2,033,099	-	14,154,723
Other postemployment benefit liability	870,950	125,138	-	996,088
	$ 31,950,023	$ 2,282,658	$ 566,709	$ 33,665,972

Economic Factors and Next Year's Budgets and Rates

The State of Florida, by constitution, does not have a personal income tax and operates primarily through funds generated from sales, gasoline, and corporate income taxes. Local governments are not permitted to levy income taxes either and rely on property tax and a limited number of other taxes on utilities and gasoline as well as local business taxes and franchise fees to support delivery of municipal services. The City of Lighthouse Point has continued to preserve fund balance by carefully using its resources and limiting non-essential expenditures where possible.

The General Fund budget for FY 2024 was approved at $ 22,261,789 which represents an increase of $ 1,372,699 above the amended FY 2023 budget. The operating millage was adopted at 3.8501, which was an increase of 0.0962 over last year's rate. The increased millage rate and taxable value increase resulted in an increase in the ad valorem levy for FY 2024.

Requests for Information

This financial report is designed to provide a general overview of the City of Lighthouse Point for all those with an interest in the City's finances. Questions concerning any of the information provided herein or requests for additional financial information should be addressed to the Finance Department, City of Lighthouse Point, 2200 N.E. 38th Street, Lighthouse Point, Florida 33064.

BASIC
FINANCIAL STATEMENTS

City of Lighthouse Point, Florida
Statement of Net Position
September 30, 2023

		Governmental Activities
Assets:		
Cash, cash equivalents, restricted cash and investments	$	19,453,476
Accounts receivable		600,468
Due from other governments		370,030
Prepaids and other assets		130,362
Net pension asset		1,622,983
Capital assets:		
Not depreciated or amortized		9,531,545
Depreciable and amortizable, net		30,360,608
Total assets		62,069,472
Deferred Outflows of Resources:		
Deferred outflows, related to pensions		7,865,589
Deferred outflows, related to OPEB		483,885
Total deferred outflows of resources		8,349,474
Liabilities:		
Accounts payable		807,987
Retainage payable		18,671
Accrued payroll and related taxes		224,760
Accrued interest payable		101,975
Deposits		95,733
Licenses collected in advance		12,781
Unearned revenues		4,253,889
Due within one year:		
Compensated absences payable		104,882
Bonds and leases payable		467,141
Other postemployment benefit (OPEB) liability		45,971
Due in more than one year:		
Compensated absences payable		1,680,055
Bonds and leases payable		16,263,083
Net pension liability		14,154,723
Other postemployment benefit (OPEB) liability		950,117
Total liabilities		39,181,768
Deferred Inflows of Resources:		
Deferred inflows, related to pensions		894,070
Deferred inflows, related to OPEB		275,744
Total deferred inflows of resources		1,169,814
Net Position:		
Net investment in capital assets		25,307,024
Restricted for:		
Pensions		1,622,983
Garbage and trash special assessments		118,768
Law enforcement trust		1,144,107
Stormwater improvements		960,924
Building department		928,218
Transportation		1,016
Walt and Mary Barker library fund:		
Nonexpendable		500,000
Expendable		156,742
Unrestricted (deficit)		(672,418)
Total net position	$	30,067,364

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

City of Lighthouse Point, 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 Revenues (Expenses) and Change in Net Position
Governmental activities:					
General government	$ 2,834,870	$ 88,103	$ -	$ -	$ (2,746,767)
Public safety	18,526,738	3,422,632	52,995	-	(15,051,111)
Physical environment	5,786,803	2,767,068	-	967,468	(2,052,267)
Transportation	54,046	-	49,531	-	(4,515)
Culture/recreation	2,029,325	247,206	30,218	-	(1,751,901)
Interest expense	600,648	-	-	-	(600,648)
Total governmental activities	$ 29,832,430	$ 6,525,009	$ 132,744	$ 967,468	(22,207,209)
General revenues:					
Taxes:					
Ad-valorem taxes					12,178,108
Franchise taxes					1,201,258
Utility service taxes					2,792,435
Intergovernmental revenues (unrestricted)					1,653,252
Investment income					745,917
Miscellaneous					474,437
Total general revenues					19,045,407
Change in net position					(3,161,802)
Net position, beginning of year					33,229,166
Net position, end of year					$ 30,067,364

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

City of Lighthouse Point, Florida
Balance Sheet - Governmental Funds
September 30, 2023

	Major Governmental Funds			
	General Fund	Infrastructure Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Cash, cash equivalents, restricted cash, and investments	$ 14,878,452	$ -	$ 4,575,024	$ 19,453,476
Due from other funds	-	6,006,253	940,500	6,946,753
Accounts receivable	600,468	-	-	600,468
Due from other governments	368,913	-	1,117	370,030
Prepaids and other assets	130,362	-	-	130,362
Total assets	$ 15,978,195	$ 6,006,253	$ 5,516,641	$ 27,501,089
Liabilities:				
Accounts payable	$ 440,360	$ 18,682	$ 348,945	$ 807,987
Accrued expenses	224,760	-	-	224,760
Due to other funds	6,946,753	-	-	6,946,753
Deposits	95,733	-	-	95,733
Licenses collected in advance	12,781	-	-	12,781
Unearned revenue	-	4,246,784	7,105	4,253,889
Total liabilities	7,720,387	4,265,466	356,050	12,341,903
Deferred Inflows of Resources:				
Unavailable revenue - utility service taxes	196,296	-	-	196,296
Unavailable revenue - franchise and other revenues	126,727	-	-	126,727
Unavailable revenue - intergovernmental	94,611	-	-	94,611
Total deferred inflows of resources	417,634	-	-	417,634
Fund Balances:				
Nonspendable	130,362	-	500,000	630,362
Restricted	928,218	-	4,545,323	5,473,541
Committed	1,770,674	1,740,787	115,268	3,626,729
Assigned	3,750,000	-	-	3,750,000
Unassigned	1,260,920	-	-	1,260,920
Total fund balances	7,840,174	1,740,787	5,160,591	14,741,552
Total liabilities, deferred inflows of resources, and fund balances	$ 15,978,195	$ 6,006,253	$ 5,516,641	$ 27,501,089

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

City of Lighthouse Point, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2023

Fund Balances - Total Governmental Funds			$ 14,741,552
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
The cost of capital assets is	$	52,744,443	
Accumulated depreciation and amortization is		(12,852,290)	39,892,153
Certain revenues are considered deferred inflows of resources in the fund statements due to availability of funds; under full accrual accounting they are considered revenues.			417,634
Certain pension-related amounts, such as net pension liability and deferred amounts are not due and payable in the current period or do not represent current financial resources and therefore, are not reported in the funds.			
Net pension asset	$	1,622,983	
Net pension liability		(14,154,723)	
Deferred outflows, related to pensions		7,865,589	
Deferred inflows, related to pensions		(894,070)	(5,560,221)
OPEB obligation and deferred amounts attributable to retiree benefits are not due and payable in the current period or do not represent current financial resources and therefore, are not reported in the funds.			
Other postemployment benefit (OPEB) liability	$	(996,088)	
Deferred outflows, related to OPEB		483,885	
Deferred inflows, related to OPEB		(275,744)	(787,947)
Long-term liabilities, including bonds and leases payable, and other amounts, are not due and payable in the current period and therefore are not reported in the funds:			
Bonds and leases payable	$	(16,730,224)	
Compensated absences payable		(1,784,937)	
Retainage payable		(18,671)	
Accrued interest payable		(101,975)	(18,635,807)
Net Position of Governmental Activities			$ 30,067,364

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

City of Lighthouse Point, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2023

	Major Governmental Funds			
	General Fund	Infrastructure Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Ad valorem taxes	$ 11,198,152	$ -	$ 979,956	$ 12,178,108
Franchise taxes	1,187,723	-	-	1,187,723
Utility service taxes	2,770,220	-	-	2,770,220
Licenses and permits	1,700,264	-	-	1,700,264
Intergovernmental revenues	1,713,856	841,383	186,480	2,741,719
Charges for services	758,815	-	48,480	807,295
Non-ad valorem assessments	923,181	-	2,767,068	3,690,249
Fines and forfeitures	300,019	-	27,182	327,201
Investment income	325,678	118,917	301,322	745,917
Miscellaneous	40,831	175,000	258,606	474,437
Total revenues	20,918,739	1,135,300	4,569,094	26,623,133
Expenditures:				
Current:				
General government	2,719,897	-	4,147	2,724,044
Public safety	12,977,130	-	43,116	13,020,246
Physical environment	1,868,117	-	2,703,214	4,571,331
Transportation	52,941	-	-	52,941
Culture/recreation	1,227,744	-	250,283	1,478,027
Capital outlay	1,008,041	1,155,285	1,846,312	4,009,638
Debt service:				
Principal	135,766	-	335,000	470,766
Interest and other	5,646	-	639,850	645,496
Total expenditures	19,995,282	1,155,285	5,821,922	26,972,489
Excess (deficiency) of revenues over expenditures	923,457	(19,985)	(1,252,828)	(349,356)
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	27,382	-	-	27,382
Transfers in	160,000	737,000	138,580	1,035,580
Transfers out	(870,110)	-	(165,470)	(1,035,580)
Total other financing sources (uses)	(682,728)	737,000	(26,890)	27,382
Net change in fund balances	240,729	717,015	(1,279,718)	(321,974)
Fund Balances, Beginning of Year	7,599,445	1,023,772	6,440,309	15,063,526
Fund Balances, End of Year	$ 7,840,174	$ 1,740,787	$ 5,160,591	$ 14,741,552

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

City of Lighthouse Point, 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

Net Change in Fund Balances - Total Governmental Funds		$ (321,974)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives:		
Expenditures for capital assets	$ 2,759,046	
Less: net book value of disposed capital assets	(29,836)	
Less: current year provision for depreciation	(1,063,412)	1,665,798
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds.		47,495
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		470,766
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:		
Change in net pension asset	$ (599,852)	
Change in accrued interest payable	2,792	
Amortization of bond premium	42,056	
Change in compensated absences payable	(70,534)	
Change net pension liability	(2,033,099)	
Change in other postemployment benefit (OPEB) liability	(125,138)	(2,783,775)
Certain changes related to pension assets and liabilities are not reported in the net change in the governmental funds:		
Change in deferred outflows, related to pensions	$ (2,533,263)	
Change in deferred outflows, related to OPEB	(23,562)	
Change in deferred inflows, related to pensions	289,533	
Change in deferred inflows, related to OPEB	27,180	(2,240,112)
Change in Net Position of Governmental Activities		$ (3,161,802)

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

City of Lighthouse Point, Florida
Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues:				
Ad valorem taxes	$ 11,131,135	$ 11,197,210	$ 11,198,152	$ 942
Franchise fees	905,000	1,175,959	1,187,723	11,764
Utility service taxes	2,397,000	2,718,226	2,770,220	51,994
Licenses and permits	1,053,000	1,585,320	1,700,264	114,944
Intergovernmental revenues	1,595,000	1,728,925	1,713,856	(15,069)
Charges for services	729,000	729,000	758,815	29,815
Non-ad valorem assessments	925,000	925,000	923,181	(1,819)
Fines and forfeitures	211,900	291,350	300,019	8,669
Investment income	20,600	250,600	325,678	75,078
Miscellaneous	112,500	112,500	40,831	(71,669)
Total revenues	19,080,135	20,714,090	20,918,739	204,649
Expenditures:				
Current:				
General government	2,473,387	2,730,916	2,719,897	11,019
Public safety	12,829,457	12,982,858	12,977,130	5,728
Physical environment	1,846,245	1,870,037	1,868,117	1,920
Transportation	55,066	53,035	52,941	94
Culture/recreation	1,258,510	1,230,568	1,227,744	2,824
Capital outlay	528,440	1,010,150	1,008,041	2,109
Debt service:				
Principal	135,769	135,769	135,766	3
Interest	5,646	5,646	5,646	-
Total expenditures	19,132,520	20,018,979	19,995,282	23,697
Excess (deficiency) of revenues over expenditures	(52,385)	695,111	923,457	228,346
Other Financing Sources (Uses):				
Proceeds from lease issuance	292,550	-	-	-
Proceeds from sale of capital assets	15,000	15,000	27,382	12,382
Transfers in	160,000	160,000	160,000	-
Transfers out	(415,165)	(870,111)	(870,110)	1
Total other financing sources (uses)	52,385	(695,111)	(682,728)	12,383
Net change in fund balance	$ -	$ -	240,729	$ 240,729
Fund Balance, Beginning of Year			7,599,445	
Fund Balance, End of Year			$ 7,840,174	

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

City of Lighthouse Point, Florida
Statement of Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
September 30, 2023

Assets:		
Investments:		
U.S. stock funds	$	20,644,068
Balanced funds		13,530,222
Money market funds and other deposits		9,639,451
International stock funds		5,703,514
Bond funds		4,474,563
Specialty funds		4,084,987
Total investments		58,076,805
Participant loans receivable		226,286
Total assets	$	58,303,091
Liabilities	$	-
Net Position:		
Restricted for pensions		45,258,136
Restricted for other employee benefits		13,044,955
Total net position	$	58,303,091

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

City of Lighthouse Point, Florida
Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
For the Year Ended September 30, 2023

Additions:		
Contributions:		
City	$	410,507
Employees		887,447
Total contributions		1,297,954
Investment earnings and expenses:		
Interest, dividends and investment value changes		5,740,494
Less investment expense		273,920
Net investment earnings		5,466,574
Total additions		6,764,528
Deductions:		
Benefits paid		4,442,611
Refund of contributions		5,254
Total deductions		4,447,865
Change in net position		2,316,663
Net Position Restricted for Pensions and Other Employee Benefits:		
At Beginning of Year		55,986,428
At End of Year	$	58,303,091

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

Note A - Summary of Significant Accounting Policies

The summary of significant accounting policies is presented to assist the reader in interpreting the basic financial statements and other data in this report. The basic financial statements of the City of Lighthouse Point, Florida (the "City") have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies relied upon for this report.

Financial reporting entity: The City of Lighthouse Point, Florida is located in Broward County and was incorporated in 1956. The Charter of the City was approved at referendum on June 11, 1956, and the City received its State of Florida charter in 1957. The City operates under the Mayor/Commission form of government with the Mayor serving as the chief executive officer and five commissioners setting policy. The City provides the following services as authorized by its Charter: general government, public safety, physical environment, transportation, and culture/recreation. As required by GAAP, these financial statements present the City of Lighthouse Point (the primary government).

The criteria used for including component units consist of identification of legally separate organizations for which the elected officials of the City are financially accountable. This criterion also includes identification of 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. Based upon this review, there were no component units or related organizations of the City.

Government-wide and fund financial statements: The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements, as well as the notes to the financial statements. Both the government-wide and fund financial statements distinguish between governmental and business-type activities.

The government-wide financial statements include a statement of net position and a statement of activities. These statements report on the government as a whole and provide a financial picture of the entire government. Fiduciary funds of the government are not included in this presentation since these resources are not available for funding general government programs.

The statement of net position reports all financial and capital resources of the City's governmental and business-type activities. Governmental activities, which generally are supported by taxes, intergovernmental revenues, and other nonexchange revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. The City has only governmental activities for the fiscal year ended September 30, 2023.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those expenses that are clearly identifiable within a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and fines and forfeitures and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not directly related to program revenue are reported as general revenue, including all taxes levied by the City as well as those shared by the State of Florida.

Note A - Summary of Significant Accounting Policies (continued)

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 enterprise funds are reported as separate columns in the fund financial statements. The City has only governmental and fiduciary funds for the fiscal year ended September 30, 2023.

Measurement focus and basis of accounting: Measurement focus is commonly used to describe the types of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the point at which revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements and relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements report information on all of the nonfiduciary activities of the government. Interfund services provided and used are not eliminated in the process of consolidation. The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting as prescribed by GASB. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this perspective, generally only current assets and liabilities are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current assets. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and 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 so have been recognized as revenues of the current fiscal period. Grants for capital improvements are posted when earned rather than when they are received because generally the funds are reimbursements for expenditures. All other revenue items are considered to be measurable and available only when cash is received by the government.

As a result of the differences in measurement focus and basis of accounting, the governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Note A - Summary of Significant Accounting Policies (continued)

The fund financial statements offer an emphasis upon the more significant sub funds within the governmental category and these are referred to as major funds. The City reports the following major governmental funds:

General Fund - The General Fund is the principal operating fund of the City and is used to account for all financial transactions except those that are required to be accounted for in another fund.

Infrastructure Fund - This fund was established by the City Commission to carry out general capital improvement projects, and has been primarily funded with transfers from other City funds. The fund retains a fund balance committed to future capital improvement projects.

The City also reports on nonmajor funds within the governmental fund category including the Tennis Center Fund, Garbage and Trash Fund, Public Safety Fund, Transportation Surtax Fund, Stormwater Fund, Special Purpose Fund, Walt and Mary Barker Library Fund, 2002 Debt Service Fund, 2019 Debt Service Fund, and the Bond Construction Fund. The Special Purpose Fund is comprised of locally generated resources for recreation support, environmental projects, cultural support, and other capital projects. Additionally, the City presents the Pension Trust Fund as a fiduciary fund, which accounts for the activities of the various pension plans provided to City employees.

The accrual basis of accounting is followed in the Pension Trust Fund. Under this method of accounting, additions are recognized in the accounting period in which they are earned and deductions are recognized in the period in which they are incurred. The Pension Trust Fund is accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the statement of fiduciary net position.

Assets, liabilities, and net position or fund balance:

1. Cash and cash equivalents: Cash and cash equivalents include cash on hand, demand deposits, and highly liquid investments with a maturity of three months or less when purchased.

2. Investments: All City investments are stated at estimated fair value. Operating funds have been invested in a pooled arrangement. Interest income from pooled cash and investments is allocated on the basis of each individual fund's proportionate share of the investment pool.

3. Accounts receivable: Accounts receivable consist of amounts due for services rendered. Management believes all accounts to be fully collectible; therefore, no allowance for doubtful accounts has been provided for in the accompanying financial statements.

Note A - Summary of Significant Accounting Policies (continued)

4. Capital assets: Capital assets, which include land, construction in progress, buildings and land improvements, equipment and fixtures, vehicles, and infrastructure, are reported in the governmental activities column in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than $ 1,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value, rather than fair market value at the date of the donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized such as landscaping or road paving. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets of the City are depreciated or amortized using the straight-line method over their estimated useful lives as follows:

Assets	Years
Buildings and land improvements	10-50
Equipment and fixtures	5-20
Infrastructure	10-50
Vehicles	3-10

5. Compensated absences: City employees earn vacation, sick and compensatory leave in varying amounts based upon their length of service and hours worked. Upon separation in good standing, employees receive full reimbursement for accumulated vacation and compensatory hours. Payments for sick leave vary by bargaining unit, years of service, and age in accordance with City Commission resolution and City policy. The liability due beyond one year for these compensated absences is recorded as long-term debt in the government-wide statement of net position. The current portion of this obligation is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absences payable from expendable available financial resources and only if they have matured.

6. Unearned revenue: Inflows that do not meet the criteria for revenue recognition, such as business tax receipts collected in advance, are recorded as unearned revenues in the governmental funds and the government-wide financial statements.

7. Long-term obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. The long-term debt consists of notes and leases payable, as well as accrued compensated absences payable, net pension liability and OPEB liability. In the fund financial statements, debt proceeds are reported as other financing sources. Issue costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

8. Deferred outflows/inflows of resources: In addition to assets, the statement of financial position reports a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. As required by GASB Statements 68 and 75, the City reports deferred outflows of resources for pension-related and OPEB amounts. At September 30, 2023, the City reported deferred outflows of $ 8,349,474 in the government-wide statements.

Note A - Summary of Significant Accounting Policies (continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The government has two items that are deferred inflows of resources. The first type, unavailable revenue, arises only under a modified accrual basis of accounting, and is only reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from utility service taxes, franchise and other revenues, and intergovernmental revenues that were earned but not received within 30 days of year-end. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. At September 30, 2023, the City reported deferred inflows of $ 417,634 for this category in the fund level statements. The second type is required by GASB Statements 68 and 75 for pension and OPEB related inflows. At September 30, 2023, the City reported deferred inflows of $ 1,169,814 in the government-wide statements.

9. Net position: Net position of the government-wide financial statements are categorized as net investment in capital assets, restricted, or unrestricted. The first category represents capital assets, less accumulated depreciation and net of any outstanding debt associated with the acquisition, construction or improvement of those assets. Restricted net position represents net position that is restricted by requirements of bond indentures or other externally imposed constraints. Unrestricted net position represents the net position of the City that is not restricted for any project or purpose.

10. Fund equity: In the fund financial statements, governmental funds report fund balance amounts in accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which was first effective with the City's fiscal year 2011 financial report. Under these guidelines, the breakdown includes nonspendable and spendable fund balances.

    Nonspendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be converted to cash (such as inventories and prepaid amounts).

    Spendable balances are placed into four distinct categories by GASB, including restricted, committed, assigned, or unassigned. For the City, the categories are presented as follows:

    Nonspendable: For the City, nonspendable for the reported fiscal year is comprised exclusively of prepaid items and the principal balance of the Walt and Mary Barker Library Trust fund, which is restricted to provide for the educational enjoyment of the Library by the citizens of Lighthouse Point.

    Restricted: Includes fund balances constrained for specific purposes by external parties (creditors, grantors, contributors), law, or enabling legislation legally enforceable by external parties.

Note A - Summary of Significant Accounting Policies (continued)

As of September 30, 2023, the City had the following restricted fund balances:

Major Funds:		
General fund:		
Building department	$	928,218
Total major funds		928,218
Nonmajor Funds:		
Public safety fund:		
Federal and state fines and forfeitures		1,144,107
Garbage and trash fund:		
Special assessments		118,768
Transportation surtax fund:		
Unspent local appropriations		1,016
Stormwater fund:		
Special assessments		960,924
Walt and Mary Barker library fund:		
Library resources		156,742
2019 Debt service fund:		
Unspent debt proceeds		54,306
Bond construction fund:		
Unspent bond proceeds		2,109,460
Total nonmajor funds		4,545,323
Total restricted fund balance	$	5,473,541

Committed: Includes all amounts that can be used only for specific purposes pursuant to constraints imposed by City Commission resolution, including minimum contingency amounts established by City Commission policy, and all other non-general fund balances (except for restricted balances as discussed earlier).

Within the committed fund balance of $ 3,626,729 there is an amount of $ 1,770,674 set aside for operational contingencies. This amount is established through resolution by City Commission and is adjusted annually based on the following year's adopted expenditure budgeted amounts. It can be used upon approval of the City Commission.

Assigned: This classification includes amounts that are constrained by the Mayor or the Mayor's designee. The City Commission has delegated this authority to the Mayor by resolution and includes $ 3.75 million for emergency disaster recovery within the City.

Note A - Summary of Significant Accounting Policies (continued)

Unassigned: This category includes any fund balance remaining after calculating the previous reporting categories for the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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

Other policies:

1. Use of estimates: The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Encumbrances: Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental funds for which an annual budget is adopted. At September 30, 2023, encumbrances outstanding are as follows:

General fund	$	96,793
Infrastructure fund		1,325,823
Transportation surtax fund		7,105
Stormwater fund		33,963
Bond construction fund		1,028,375
Total	$	2,492,059

Subsequent events: The City's management has evaluated subsequent events through March 25, 2024, which is the date the financial statements were available to be issued.

Note B - Stewardship, Compliance and Accountability

Budgets and budgetary accounting: The City uses the following procedures in establishing the budgetary data reflected in the financial statements:

1. During April, each City department prepares their budget requests for the upcoming fiscal year and reviews the status of their budget for the current fiscal year.

2. After June 1st, when the assessed values have been released by the Property Appraiser, the Mayor, as the City's Chief Executive Officer, submits the proposed budget to the City Commission for consideration. The budget includes proposed expenditures and the estimated sources of funding.

Note B - Stewardship, Compliance and Accountability (continued)

3. Traditionally, the Commission conducts a budget workshop in June and in accordance with State Statute approves a preliminary property tax millage in July for notification to all taxpayers in August. Two public hearings are required in September before adoption of the tax rate and budget appropriations for the fiscal year beginning October 1. The budget is adopted by resolution. Property taxes are payable from November 1 to March 31 and become delinquent on April 1.

4. Appropriations which are neither expended, encumbered nor specifically designated to be carried over lapse at the end of the fiscal year. Remaining appropriated balances in infrastructure accounts in the General Fund are transferred to the Infrastructure Fund for future investment in infrastructure per City policy.

5. The City prepares and adopts annual operating budgets for the General Fund, Tennis Center Fund, Garbage and Trash Fund, Stormwater Fund, and 2019 Debt Service Fund. The budgets are adopted on a basis consistent with GAAP. Budgeted amounts are as originally adopted, or as amended by the City Commission or the Mayor. Legislative amendments are for any changes that exceed $ 1,000 within each character of expenditure (personal services, operating expenditures, capital outlay, debt service, and transfers). Amendments are required when projected expenditures are anticipated to exceed budgeted appropriations at the character level. The original General Fund budget was amended during the year to provide for $ 1,341,405 of supplemental appropriations. The budget was increased to provide for costs associated with the building division's contracted services, lobbyists, Dan Witt Park and Frank McDonough Park improvements, an executive administrative services consultant, an increased transfer to the Infrastructure Fund, and other unforeseen expenditures. Funding for the increased expenditures came from additional ad valorem receipts, utility service taxes and franchise fees, State of Florida revenue sharing, building permit revenue, and interest revenues.

Note C - Property Tax

Assessed property values are established by the Broward County Property Appraiser at just values, and the valuation date is January 1st preceding the start of the fiscal year. Property taxes are adopted as part of the budget process in September for the upcoming fiscal year. Payments are due November 1 with discounts of one to four percent if paid prior to March 1 of the following calendar year. All unpaid taxes on real and personal property become delinquent on April 1 and bear interest of eighteen percent from this date. Property is liened for unpaid taxes on June 1 of the year following the year in which the taxes were levied, and continues to accrue interest until a tax sale certificate is sold at auction.

The assessed value of property at January 1, 2022, upon which the 2022-2023 levy was based, was approximately $ 3,105,419,000. The Broward County Revenue Collector bills and collects all property taxes for the City.

The City is permitted by Article 7, Section 8 of the Florida Constitution to levy taxes up to $ 10 per $ 1,000 of assessed valuation (10 mills) for general governmental services. In addition, unlimited amounts may be levied for the payment of principal and interest on general obligation bonds if approved by the voters. The operating tax rate to finance general government services for the year ended September 30, 2023 was $ 3.7539 per $ 1,000 and $ 0.3285 per $ 1,000 for debt service.

Note D - Deposits and Investments

Governmental Funds

Deposits: The City's deposits must be placed with financial institutions that are qualified as public depositories in compliance with Florida Statutes Chapter 280. As of September 30, 2023, all non-interest bearing deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC) and interest bearing deposits are insured up to $ 250,000. Monies deposited in amounts greater than the insurance coverage are covered by the participation of the bank in the Florida Security for Public Deposits Act. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

At September 30, 2023, the carrying amount of the City's deposits was $ 1,807,566 and the combined bank balances totaled $ 1,781,199.

Investments: The City's investment policy (Ordinance 782) permits investment or reinvestment of the City's funds, in excess of those required to meet current expenses to be paid within sixty days, primarily in: 1) the Local Government Surplus Funds Trust Fund (Florida PRIME); 2) Money market and mutual funds; 3) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in F.S. 280.02; 4) United States Treasury obligations; 5) Federal agencies and instrumentalities; 6) Repurchase agreements; 7) Commercial paper; and 8) Investment-grade bonds. Additionally, the City has established a maximum maturity of five years on any investment instruments.

As of September 30, 2023, the City had the following governmental investments:

Investment Type		Fair Value
Money market funds	$	14,887,286
Mutual funds		2,758,624
	$	17,645,910

Interest rate risk: The City designed its formal investment policy to minimize the risk that the fair value of securities in the portfolio will fall due to changes in general interest rates. The City's portfolio is invested in money market accounts and mutual funds with no inherent interest rate risk.

Credit risk: The City's investment policy specifically sets parameters to minimize the City's credit risk by limiting investments to the safest types of securities, pre-qualifying the financial institutions and broker/dealers with which the City will do business, and diversifying the investment portfolio so that potential losses on individual securities will be minimized. The City's money market accounts and certificates of deposits are held exclusively with qualified public depositories, and the accounts are guaranteed by the State of Florida's depository program.

Note D - Deposits and Investments (continued)

Disclosure by Investment Type: The table below summarizes the City's Governmental Investment Funds scheduled maturities (in years) for investments held as of September 30, 2023:

		Investment Maturities (in years)		
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10
Money market funds	$ 14,887,286	$ 14,887,286	$ -	$ -
Mutual funds	2,758,624	2,758,624	-	-
Total	$ 17,645,910	$ 17,645,910	$ -	$ -

The City has public depository money market accounts with the following banks as of September 30, 2023:

	Fair Value	Interest Rate
City National Bank	$ 5,665,191	4.71% annually
BankUnited	$ 5,610,214	4.87% annually
Centennial Bank	$ 3,602,317	4.48% annually

For the money market accounts, interest rates fluctuate based upon market and economic conditions.

The City also holds mutual funds with BNY Mellon, which had a balance of $ 2,111,446 at September 30, 2023. These amounts are invested in mutual funds with a rating of Aaa-mf by Moody's and AAAm by S&P.

The City also holds a portfolio with Charles Schwab containing the assets of the Walt and Mary Barker Library Trust, which amounted to $ 656,742 at September 30, 2023. Of this amount, $ 647,178 was invested in mutual funds which have a Morningstar rating range of 2 to 4 stars. In addition, the portfolio contains $ 9,564 invested in money market funds.

Fair value hierarchy: GASB Statement No. 72, *Fair Value Measurement and Application*, establishes a hierarchy disclosure framework which prioritizes and ranks the level of market price observability used in measuring investment at fair value. Various inputs are used in determining the fair value of investments. These inputs are categorized into fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 - investments reflect unadjusted quoted prices in active markets for identical assets.
- Level 2 - investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 - investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Note D - Deposits and Investments (continued)

The following is a description of the valuation methodologies used for assets measured at fair value:

- Investments classified as Level 1 in the primary government and fiduciary funds, in the tables below are valued using prices quoted in active markets for identical securities.

- Investments classified as Level 2 in the primary government and fiduciary funds, in the tables below are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates), or other market corroborated inputs.

- Investments classified as Level 3 in the fiduciary funds, in the table on page 43 are valued based on significant unobservable outputs based on all information available in the circumstances to the extent observable inputs are not available. The fair value of classified level 3 funds represents the value of unit positions in funds that are not publicly traded on an exchange. The fair value of the funds can be impacted by redemption restrictions imposed by the fund managers.

Fair values of investments held by the City's Governmental Investment Funds are classified at September 30, 2023 as follows:

Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 2,758,624	$ 2,758,624	$ -	$ -
Total investments measured at fair value	2,758,624	$ 2,758,624	$ -	$ -
Money market funds	14,887,286			
Total	$ 17,645,910			

Note D - Deposits and Investments (continued)

Fiduciary Funds

The City has seven different pension plans included in the fiduciary funds. Of these plans, six are administered by MissionSquare Retirement, and the other is managed by the Florida League of Cities through the Florida Municipal Pension Trust (FMPT). Four of the MissionSquare plans operate under the Internal Revenue Service (IRS) 401(a) parameters, one plan serves as the City's IRS 457 deferred compensation plan, and one is a retirement health savings plan. Employees select from a diverse group of mutual funds including domestic equities, fixed income, international, and cash management portfolios. Additionally, the City has a defined benefit pension plan for police officers and firefighters who were hired after October 1, 2003 or employees who chose to convert from the 401a plan at that time. This plan is managed by the Florida League of Cities and overseen by the Police and Fire Pension Board. As of September 30, 2023, the City had the following Fiduciary investments:

Investment Type	Fair Value
U.S. stock funds	$ 20,644,068
Balanced funds	13,530,222
Money market funds and other deposits	9,639,451
International stock funds	5,703,514
Bond funds	4,474,563
Specialty funds	4,084,987
	$ 58,076,805

The table below summarizes the City's Fiduciary Investment Funds scheduled maturities (in years) of the investments held as of September 30, 2023:

		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. Stock funds	$ 20,644,068	$ 20,644,068	$ -	$ -	$ -
Balanced funds	13,530,222	-	13,530,222	-	-
Money market funds and other deposits	9,639,451	9,639,451	-	-	-
International stock funds	5,703,514	5,703,514	-	-	-
Bond funds	4,474,563	-	447,098	4,027,465	-
Specialty funds	4,084,987	4,084,987	-	-	-
Total	$ 58,076,805	$ 40,072,020	$ 13,977,320	$ 4,027,465	$ -

Interest rate risk: Interest rate risk exists when there is a possibility that changes in interest rate could adversely affect the fair value of the investments. To mitigate its exposure to losses in fair value, the City's fiduciary funds are invested in a well-diversified and balanced portfolio. The overall focus is on long-term growth given that the funds are for employee retirement purposes. As a means of limiting its exposure to interest rate risk, fiduciary funds diversify investments by security type and institution, and limit holdings in any one type of investment with any one issuer with various durations of maturities.

Note D - Deposits and Investments (continued)

Credit risk: Credit risk exists when there is a possibility the debt issuer may be unable to fulfill its obligations. The plan administrators handle selection of individual securities. Employees select from model portfolios offered by the Vantage Trust Company for the 401(a), 457, retirement health savings plan, and Roth IRA. The portfolio for the defined benefit plan is overseen by a Board of Trustees of the Florida Municipal Investment Trust comprised of local elected officials. Performance is monitored by the Asset Consulting Group of St. Louis, Missouri. The Trust places no limit on the amount that may be invested in an individual issue of the United States Treasury or any United States Agency. The fixed income portion is invested in two separate bond funds: the Broad Market High Quality bond fund, with a Fitch rating of AAf/S4 and a weighted average maturity of 6.90 years, and the Core Plus Fixed Income fund (Not rated) with a weighted average maturity of 8.03 years.

Concentration risk: The fiduciary funds' policy is to maintain a diversified portfolio to minimize the risk of loss resulting from concentration of assets in a specific issuer. GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires disclosure when the percentage is 5% or more in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, or other pooled investments are excluded from this requirement. There were no individual investments that represent 5% or more in any one issuer at September 30, 2023.

Foreign currency risk: The MissionSquare and FMPT funds could be exposed to foreign currency risk to the extent a participant has chosen to invest in international stock funds which has a balance of $ 5,703,514 at September 30, 2023. It is the employee who has made that choice and bears the risk based upon concentration in that particular investment.

Fair values of investments held by the City's Fiduciary Investment Funds are classified at September 30, 2023 as follows:

Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. stock funds	$ 20,644,068	$ 10,078,870	$ 10,565,198	$ -
Balanced funds	13,530,222	9,778,611	-	3,751,611
Money market funds and other deposits	9,639,451	9,639,451	-	-
International stock funds	5,703,514	379,537	5,323,977	-
Bond funds	4,474,563	447,098	4,027,465	-
Specialty funds	4,084,987	554,059	-	3,530,928
Total investments measured at fair value	$ 58,076,805	$ 30,877,626	$ 19,916,640	$ 7,282,539

Note E - Interfund Transactions

The City uses a pooled cash arrangement and at any point in time some funds may carry a higher balance of cash and provide resources to other funds that carry a negative balance. Those funds requiring cash at year end are shown with a payable amount. Those funds with available cash to be loaned out are shown with a receivable amount.

Interfund receivables and payables at September 30, 2023 were as follows:

Fund	Receivable	Payable
Major Funds:		
General fund	$ -	$ 6,946,753
Infrastructure fund	6,006,253	-
Total major funds	6,006,253	6,946,753
Nonmajor Funds:		
Tennis center fund	11,833	-
Garbage and trash fund	319,658	-
Stormwater fund	609,009	-
Total nonmajor funds	940,500	-
Total	$ 6,946,753	$ 6,946,753

Interfund transfers during the year were as follows:

Fund	Transfer In	Transfer Out
Major Funds:		
General fund	$ 160,000	$ 870,110
Infrastructure fund	737,000	-
Total major funds	897,000	870,110
Nonmajor Funds:		
Tennis center fund	106,610	-
Garbage and trash fund	-	85,000
Stormwater fund	-	75,000
Special purpose fund	26,500	-
2002 Debt service fund	-	5,470
2019 Debt service fund	5,470	-
Total nonmajor funds	138,580	165,470
Total	$ 1,035,580	$ 1,035,580

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the reimbursed fund. Transfers from funds receiving revenues to funds through which the resources are to be expended and operating subsidies are classified as interfund transfers.

Note E - Interfund Transactions (continued)

In FY 2023, the General Fund transferred $ 870,110 to other funds including $ 737,000 to the Infrastructure Fund for infrastructure projects, $ 106,610 for the Tennis Center budgeted subsidy for facility operations, and $ 26,500 to the Special Purpose Fund for the City's Keeper Day and Lighthouse A'Glow celebrations. The General Fund also received a total of $ 160,000 for an allocation of administrative expenses from other funds in the amount of $ 85,000 from the Garbage and Trash Fund, and $ 75,000 from the Stormwater Fund. The 2002 Debt Service Fund transferred $ 5,470 to the 2019 Debt Service Fund for future debt service payments.

Note F - Special Revenue Funds

The City has seven special revenue funds. The Garbage and Trash Fund is budgeted and designed to account for revenues and expenditures associated with the collection and disposal of residential refuse. The Public Safety Fund is appropriated as needed and accounts for Federal forfeitures, State forfeitures and other fine revenues restricted by law. The Tennis Center Fund is budgeted and accounts for the operation of the City's recreational facility at Frank McDonough Park. The Infrastructure Fund is also appropriated as needed and accounts for capital improvement projects that are funded with transfers from the General Fund or occasionally grant dollars. The Transportation Surtax Fund accounts for revenues received and expenditures paid out under the interlocal agreement between the City and Broward County from the One Penny Transportation Surtax. The Stormwater Fund provides for funding of stormwater management projects, is budgeted, and is funded by a special assessment to benefiting properties.

The Special Purpose Fund consists of various special purposes accounted for within individual sub funds. These special purpose sub funds account for transactions from specific revenue sources as required by law or administrative regulations. This fund is appropriated on an as needed basis by the City Commission. The special purpose fund maintains an internal allocation of the intended purposes of its fund balance.

As of September 30, 2023, the following allocation of fund balance for all of the Special Purpose sub funds is as follows:

Recreational support:		
Sponsor fees for recreation programs	$	8,239
Keeper Days for annual City anniversary		4,762
DeGroff Park Improvements		4,670
LHP A'Glow for annual holiday celebration		2,383
Total		20,054
Environmental:		
Waterway cleanup and protection		40,251
Beautification improvements in the City		7,095
Total		47,346
Cultural support:		
Library		42,903
Cultural arts committee		4,965
Total		47,868
Total Special Purpose Fund	$	115,268

Note G - Capital Assets

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

	Balance October 1, 2022	Additions	Retirements	Transfers	Balance September 30, 2023
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 8,865,588	$ -	$ -	$ -	$ 8,865,588
Construction in progress	13,082,783	546,474	-	(12,963,300)	665,957
Total capital assets, not being depreciated	21,948,371	546,474	-	(12,963,300)	9,531,545
Capital assets, being depreciated					
Buildings and land improvements	10,649,079	796,251	58,163	12,963,300	24,350,467
Equipment and fixtures	2,632,569	217,346	163,630	323,100	3,009,385
Infrastructure	12,215,870	111,537	-	-	12,327,407
Vehicles	2,633,289	301,851	126,672	28,925	2,837,393
Total capital assets being depreciated	28,130,807	1,426,985	348,465	13,315,325	42,524,652
Less accumulated depreciation for:					
Buildings and land improvements	5,464,002	340,223	28,404	-	5,775,821
Equipment and fixtures	2,182,688	129,566	163,553	159,525	2,308,226
Infrastructure	2,060,514	245,649	-	-	2,306,163
Vehicles	2,057,310	247,275	126,672	28,925	2,206,838
Total accumulated depreciation	11,764,514	962,713	318,629	188,450	12,597,048
Total capital assets, being depreciated, net	16,366,293	464,272	29,836	13,126,875	29,927,604
Lease assets					
Equipment	381,888	-	-	(323,100)	58,788
Vehicles	307,387	350,996	-	(28,925)	629,458
Total lease assets being amortized	689,275	350,996	-	(352,025)	688,246
Less accumulated amortization for:					
Equipment	173,751	27,571	-	(159,525)	41,797
Vehicles	169,242	73,128	-	(28,925)	213,445
Total accumulated amortization	342,993	100,699	-	(188,450)	255,242
Total lease assets, being amortized, net	346,282	250,297	-	(163,575)	433,004
Governmental activities, capital assets, net	$ 38,660,946	$ 1,261,043	$ 29,836	$ -	$ 39,892,153

Note G - Capital Assets (continued)

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

Governmental activities:	
General government	$ 45,033
Public safety	543,183
Physical environment	296,045
Culture and recreation	179,151
Total depreciation and amortization expense - governmental activities	$ 1,063,412

The City has awarded various construction contracts. As of September 30, 2023, commitments on uncompleted construction contracts totaled approximately $ 862,000.

Note H - Long-Term Liabilities

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

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	$ 15,765,000	$ -	$ 335,000	$ 15,430,000	$ 355,000
Premium on general obligation bonds	1,093,462	-	42,056	1,051,406	-
Total bonds payable	16,858,462	-	377,056	16,481,406	355,000
Leases payable	384,584	-	135,766	248,818	112,141
Total bonds and leases payable	17,243,046	-	512,822	16,730,224	467,141
Other liabilities:					
Compensated absences payable	1,714,403	124,421	53,887	1,784,937	104,882
Net pension liability	12,121,624	2,033,099	-	14,154,723	-
Total OPEB liability	870,950	79,167	-	950,117	45,971
Total other liabilities	14,706,977	2,236,687	53,887	16,889,777	150,853
Total long-term liabilities	$ 31,950,023	$ 2,236,687	$ 566,709	$ 33,620,001	$ 617,994

Note H - Long-Term Liabilities (continued)

Because almost all employees are funded by the General Fund, it is that fund that has predominately been used to liquidate the liability for compensated absences, net pension liability and other post-employment benefits.

General Obligation Bonds: In April 2019, the City issued $ 16,500,000 of General Obligation Bonds, Series 2019. The bonds were issued to finance construction of a new Fire Station/Emergency Operations Center, Public Works building, Recreation building at Dan Witt Park, Library expansion, and various renovations of existing City facilities. The outstanding bonds bear an interest rate from 3.0% to 5.0% payable semi-annually on February 1st and August 1st of each year, with principal due annually on August 1 through August 2048. The outstanding principal balance as of September 30, 2023 is $ 15,430,000. Principal and interest on the note is funded by the voter approved ad valorem tax, the rate of which for FY 2022-23 was 0.3285.

The terms of the General Obligation Bonds, Series 2019, noted above include other financial provisions for events of default, such as payment defaults, violation of covenants, insolvency, bankruptcy, and false representation. These events allow the lender to seek enforcement of and exercise of all remedies available and allowed by law.

The annual debt service requirements until maturity for the General Obligation Bonds outstanding are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	$ 355,000	$ 611,850	$ 966,850
2025	370,000	594,100	964,100
2026	390,000	575,600	965,600
2027	410,000	556,100	966,100
2028	430,000	535,600	965,600
2029-2033	2,475,000	2,344,200	4,819,200
2034-2038	2,990,000	1,838,200	4,828,200
2039-2043	3,595,000	1,252,100	4,847,100
2044-2048	4,415,000	446,400	4,861,400
	$ 15,430,000	$ 8,754,150	$ 24,184,150

Leases: At September 30, 2023, the City had obligations under three separate lease agreements. These lease agreements qualify as right to use lease assets for accounting purposes and have been recorded at the present value of the future minimum lease payments as of the lease inception. Annual debt service payments are funded by General Fund revenues. The carrying value of these assets is approximately $ 433,000. The City has the following leases:

Series 2019: vehicles and equipment for City administration, police administration, and public works in the amount of $ 216,000 at inception.

Series 2021: vehicles and equipment for police administration, fire rescue, and public works in the amount of $ 334,707 at inception.

Note H - Long-Term Liabilities (continued)

Future lease payments under these lease agreements outstanding at September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	$ 112,141	$ 3,138	$ 115,279
2025	67,863	1,548	69,411
2026	68,814	597	69,411
	$ 248,818	$ 5,283	$ 254,101

Note I - Receivables and Payables

Receivables at September 30, 2023 were as follows:

	Accounts	Inter-governmental	Total
Governmental activities:			
General fund	$ 600,468	$ 368,913	$ 969,381
Public safety fund	-	83	83
Garbage and trash fund	-	638	638
Stormwater fund	-	129	129
2019 Debt service fund	-	267	267
	$ 600,468	$ 370,030	$ 970,498

Payables at September 30, 2023 were as follows:

	Total
Governmental activities:	
General fund	$ 440,360
Infrastructure fund	18,682
Tennis center fund	11,833
Garbage and trash fund	201,528
Transportation surtax fund	3,890
Stormwater fund	13,543
Bond construction fund	118,151
Total governmental activities	$ 807,987

All amounts at September 30, 2023 are payable to vendors/contractors.

Note J - Pension Plans

The City provides pension benefits for all its full-time employees through either a defined contribution or defined benefit plan. A summary of financial data can be found on pages 92-95. The City acts as a trustee for these plan resources, however, there are no separately audited financial statements of these plans.

During the year ended September 30, 2019, the City began offering pension benefits through the Florida Retirement System ("FRS") plan to its public safety employees. The FRS plan is intended to replace the current Police and Fire Defined Benefit Plan offered through the Florida League of Cities. The City is a sponsor of the FRS plan, not a trustee, and, accordingly, there is no fiduciary fund on the City's records. All provisions in relation to the City's portion of FRS are recorded in the government wide statements on pages 22-23. The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (844) 377-1888 or by visiting the Web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Basis of Accounting

The Municipal Employees' Retirement Fund - Defined Contribution Plan, the Police and Fire Defined Benefit Plan, the Deferred Compensation Plan, the Retirement Health Savings Plan, and the FRS plan (the "Plans") are accounted for on the accrual basis of accounting. Plan member contributions are recognized as revenues in the period in which the contributions are due. City contributions are recognized when due pursuant to actuarial valuations.

For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Police and Fire Defined Benefit Plan and additions to/deductions from Police and Fire Defined Benefit Plan's fiduciary net position have been determined on the same basis as they are reported by the Police and Fire Defined Benefit Plan. The City is not a trustee of the FRS plan, as there is no fiduciary net position carried on the City's records.

Municipal Employees' Retirement Fund - Defined Contribution

In a defined contribution plan, benefits depend solely on amounts contributed to the defined contribution plan plus investment earnings. Employees are eligible to participate after completion of one year of continuous service and attainment of age 21. Additionally, police officers and firefighters employed by the City prior to October 2003 continue in the defined contribution plan if they did not convert to the defined benefit plan described later in this section.

The defined contribution plans were established by City Resolution No. 681 in April 1988 for general employees, Resolution No. 841 in January 1993 for fire employees, and Resolution No. 993 in October 1997 for police officers and management employees. Amendments to the defined contribution plans can only be made by resolution.

Each participant's interest in their accrued benefits from employer contributions and associated investment earnings is vested 20% after three years of credited service and 20% for each additional year of service for the next four years. Employee contributions vest immediately.

Note J - Pension Plans (continued)

Contributions made by the City for the fiscal year ended September 30, 2023 are as follows:

Employee Classification	Covered Payroll	Required Contribution Amount			Percentage of Contributions to Total Covered Payroll
		City	Employee	Total	
General	$ 1,721,989	$ 223,859	$ 51,660	$ 275,519	16.00%
Fire *	-	-	-	-	0.00%
Police **	-	-	-	-	0.00%
Management / Exempt	1,194,225	186,648	71,654	258,302	21.63%
Total	$ 2,916,214	$ 410,507	$ 123,314	$ 533,821	18.31%

* During fiscal year 2019, the Fire employees stopped contributing to the Municipal Employee's Retirement Fund due to addition of the Florida Retirement System Pension Plan.
** During fiscal year 2022, the Police employees stopped contributing to the Municipal Employee's Retirement Fund due to addition of the Florida Retirement System Pension Plan.

Plan membership at September 30, 2023 consisted of the following:

	General	Fire	Police	Management
Retirees and beneficiaries currently receiving benefits	9	7	4	6
Terminated members entitled to but not yet receiving benefits	2	-	-	2
Current employees:				
Fully vested	21	5	5	8
Partially vested	4	-	-	1
Nonvested	10	-	-	1
Total current employees	35	5	5	10
Total membership	46	12	9	18

Investment summaries at September 30, 2023, are as follows:

Investment Type	General	Fire	Police	Management
U.S. Stock Funds	22%	22%	50%	40%
Money Market Funds	2%	1%	2%	0%
Balanced Funds	66%	11%	6%	30%
Bond Funds	9%	57%	41%	28%
Specialty Funds	1%	1%	1%	1%
International Stock Funds	0%	8%	0%	1%
	100%	100%	100%	100%
Fair Value of Investments	$ 5,550,192	$ 4,878,411	$ 1,684,530	$ 5,333,344

Note J - Pension Plans (continued)

All defined contribution (401a) plans provide for employee loans. Loans are limited to 50% of the employee's vested balance not to exceed $ 50,000. Interest rates are based on prime plus 0.5%. As of September 30, 2023, participant loans outstanding amounted to $ 226,286.

Police and Fire - Defined Benefit

Effective October 1, 2003, the City established a defined benefit pension plan for full-time police officers and firefighters. The defined benefit pension plan is a single-employer variety. In accordance with Ordinance 835, the defined benefit pension plan was mandatory for all new hires and optional for all police officers and firefighters employed on October 1, 2003. Previously, the City contributed 22.27% of employee base salaries and employees contributed 16.34%, but as of September 30, 2019 the plan was frozen due to public safety employees transitioning to the Florida Retirement System Plan. All investments, totaling $ 27,585,373 at September 30, 2023, are managed by the Florida League of Cities, Inc. through the Florida Municipal Pension Trust. The plan has no past service costs because employees that opted to purchase past service credits were required to do so at the actuarial computed value. The option to purchase past service with the City of Lighthouse Point expired in FY 2009. At September 30, 2023, the membership in the plan consists of four active participants, 32 former employees who are either vested or entitled to a refund of employee contributions, and 24 retirees/beneficiaries receiving a benefit.

Net Pension (Asset) Liability:

The City's Police and Fire Defined Benefit Plan net pension (asset) liability as measured as of September 30, 2023 and the total pension liability (asset) used to calculate the net pension (asset) liability was determined by an actuarial valuation as of October 1, 2022.

Actuarial assumptions - The total net pension (asset) liability in the October 1, 2022 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate: 7.00% per annum (2.62% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.

Salary increases: 7.00% per annum for employees less than age 35; 6.00% per annum for employees age 35 to age 45; 5.00% per annum for employees age 45 to age 55; and 4.00% per annum for employees at least age 55.

Cost-of-living increases: 3.00% as of each October 1 at least five years after retirement.

Mortality basis: For non-retired participants and non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (pre-retirement mortality); for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018.

Retirement: 4.30% at ages 50 and 54; 4.20% at age 52, 4.40% at age 55; 4.50% at age 56; 4.70% at age 57; or 100% at normal retirement age.

Other decrements: Assumed employment termination is based on age and ranges from 7.70% at age 25 to 4.40% at age 55. Assumed disability is based on age and ranges from 0.09% at age 25 to 0.00% at age 55.

Note J - Pension Plans (continued)

Future contributions: Contributions from the employer and employees are assumed to be made as legally required.

Changes: No assumptions were changed since the prior measurement date.

Long-term expected rate of return - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

Investment Type	Target Allocation	Expected Long-Term Real Return
Core bonds	15%	1.60% per annum
Core plus	15%	2.10% per annum
U.S. large cap equity	25%	4.60% per annum
U.S. small cap equity	14%	5.50% per annum
Non-U.S. equity	21%	6.70% per annum
Core real estate	10%	5.00% per annum
Total or weighted arithmetic average	100%	4.38% per annum

Rate of Return - For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 8.84%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate - The discount rate used to measure the total pension (asset) liability was 7.00% per annum. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position of the Plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension (asset) liability.

Note J - Pension Plans (continued)

Changes in the Net Pension (Asset) Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances, beginning	$ 24,403,664	$ (26,626,499)	$ (2,222,835)
Changes for the year:			
Expected interest growth	1,656,142	(1,817,385)	(161,243)
Unexpected investment income	-	(492,038)	(492,038)
Demographic experience	1,198,037	-	1,198,037
Benefit payments, including refunds of member contributions	(1,295,453)	1,295,453	-
Administrative expense	-	55,096	55,096
Net changes	1,558,726	(958,874)	599,852
Balances, ending	$ 25,962,390	$ (27,585,373)	$ (1,622,983)

For the year ended September 30, 2023, the fiduciary net position as a percentage of the total pension asset was approximately 106.25%.

Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate:

The following presents the net pension asset of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total pension liability	$ 28,806,145	$ 25,962,390	$ 23,711,569
Less: fiduciary net position	(27,585,373)	(27,585,373)	(27,585,373)
Net pension (asset) liability	$ 1,220,772	$ (1,622,983)	$ (3,873,804)

Pension Income and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2023 the City recognized pension expense of $ 1,922,963. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Police and Fire Defined Benefit Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual investment gain/loss	$ 2,055,774	$ -
Demographic experience	-	229,649
Total	$ 2,055,774	$ 229,649

Note J - Pension Plans (continued)

Amounts reported as deferred outflows/inflows of resources will be recognized in pension (income) expense as follows:

Year ended September 30,		Amount
2024	$	424,511
2025	$	402,690
2026	$	1,097,330
2027	$	(98,406)
Thereafter	$	NONE

Deferred Compensation Plan

Employees may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 as amended by Congress. The deferred compensation plan is available to all full-time employees of the City. Under the deferred compensation plan, employees may elect to defer a portion of their salaries and therefore defer paying taxes on such portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency subject to approval by the City.

The deferred compensation plan is administered by an unrelated independent plan administrator. Under the terms of the Internal Revenue Code Section 457, all deferred compensation and income attributable to the investment returns are held in trust by the City for the exclusive benefit of the participants and their beneficiaries. As part of its fiduciary role, the City has an obligation of due care in selecting the third party administrator, approving investments offered to participants, monitoring compliance with maximum contribution limits, catch-up provisions, and emergency withdrawals. The current plan administrator is MissionSquare Retirement. In the opinion of the City's legal counsel, the City has acted in a prudent manner and is not liable for losses that may arise from the administration of the deferred compensation plan. Due to the level of fiduciary responsibility accepted by the City, the deferred compensation fund is presented as a Pension Trust Fund in the accompanying financial statements.

Retirement Health Savings Plan

As a voluntary supplement to the employees' required pension trust funds, the City established by Resolution 2003-1298 a retirement health saving plan and trust for the exclusive benefit of plan participants and their beneficiaries. The retirement health saving plan is fully funded by employee pre-tax contributions. The account totaled $ 804,459 at September 30, 2023 and is invested by MissionSquare per the direction of each participant. Funds can only be withdrawn for medical expenses as approved by Internal Revenue Service regulations.

Should funds not be expended, they revert back to the City plan, however the City's policy is to distribute any remaining proceeds upon death of a participant to their beneficiaries as they have provided in writing. Based upon employee group commitments, the plan currently includes Fire Captains, Police Department non-union employees, Administrative Secretaries, Fire Driver-Engineers, and Fire Rescue Supervisors.

Note J - Pension Plans (continued)

Roth IRA

The City administration allows employees to make voluntary after-tax contributions to a Roth IRA, established through MissionSquare. Participants choose how much to contribute to the voluntary plan, and the IRS provides guidelines on contributions and distributions.

Condensed Financial Information

The City maintains fiduciary funds for its four defined contribution plans, the police and fire defined benefit plan, the deferred compensation plan, and the retirement health savings plan to account for its fiduciary responsibilities. The following condensed statements present the net position held in trust for pension benefits and other employee benefits at September 30, 2023 and the changes in net position for the year then ended:

Condensed statements of fiduciary net position

	Defined Contribution Pension Plans					Police and Fire Defined	Deferred	Retirement Health Savings	
	General	Fire	Police	Management	Total	Benefit	Compensation	Plan	Total
Assets:									
Investments	$ 5,550,192	$ 4,878,411	$ 1,684,530	$ 5,333,344	$ 17,446,477	$ 27,585,373	$ 12,240,496	$ 804,459	$ 58,076,805
Participant loans receivable	154,596	14,094	34,365	23,231	226,286	-	-	-	226,286
Total assets	$ 5,704,788	$ 4,892,505	$ 1,718,895	$ 5,356,575	$ 17,672,763	$ 27,585,373	$ 12,240,496	$ 804,459	$ 58,303,091
Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Position:									
Restricted for pensions	5,704,788	4,892,505	1,718,895	5,356,575	17,672,763	27,585,373	-	-	45,258,136
Restricted for other employee benefits	-	-	-	-	-	-	12,240,496	804,459	13,044,955
Total net position	$ 5,704,788	$ 4,892,505	$ 1,718,895	$ 5,356,575	$ 17,672,763	$ 27,585,373	$ 12,240,496	$ 804,459	$ 58,303,091

Note J - Pension Plans (continued)

Condensed statements of changes in fiduciary net position

	Defined Contribution Pension Plans					Police and Fire Defined Benefit	Deferred Compensation	Retirement Health Savings Plan	Total
	General	Fire	Police	Management	Total				
Additions:									
Contributions:									
City	$ 223,859	$ -	$ -	$ 186,648	$ 410,507	$ -	$ -	$ -	$ 410,507
Employees	51,660	-	-	71,654	123,314	-	722,704	41,429	887,447
Total contributions	275,519	-	-	258,302	533,821	-	722,704	41,429	1,297,954
Investment earnings and expenses:									
Interest, dividend and investment value changes	609,345	580,025	208,254	585,932	1,983,556	2,309,422	1,366,844	80,672	5,740,494
Less investment expense	41,645	35,226	12,376	39,103	128,350	55,095	83,235	7,240	273,920
Net investment earnings	567,700	544,799	195,878	546,829	1,855,206	2,254,327	1,283,609	73,432	5,466,574
Total additions	843,219	544,799	195,878	805,131	2,389,027	2,254,327	2,006,313	114,861	6,764,528
Deductions:									
Benefits paid	462,103	201,600	482,435	758,186	1,904,324	1,295,453	1,202,411	40,423	4,442,611
Refund of contributions:									
City	5,254	-	-	-	5,254	-	-	-	5,254
Total deductions	467,357	201,600	482,435	758,186	1,909,578	1,295,453	1,202,411	40,423	4,447,865
Change in net position	375,862	343,199	(286,557)	46,945	479,449	958,874	803,902	74,438	2,316,663
Net Position Restricted for Pensions and Other Employee Benefits:									
Beginning of Year	5,328,926	4,549,306	2,005,452	5,309,630	17,193,314	26,626,499	11,436,594	730,021	55,986,428
End of Year	$ 5,704,788	$ 4,892,505	$ 1,718,895	$ 5,356,575	$ 17,672,763	$ 27,585,373	$ 12,240,496	$ 804,459	$ 58,303,091

Florida Retirement System

General Information:

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

Note J - Pension Plans (continued)

Pension Plan:

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

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of creditable service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of creditable service for all these members and increasing normal retirement age 60 or 30 years of service regardless of age for Special Risk class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before August 1, 2011, the annual cost of living adjustment ("COLA") is three percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Special Risk – 27.83% and 32.67%; and DROP participants – 18.60% and 21.13%. These employer contribution rates include 1.66% and 2.00% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023, and from July 1, 2023 through September 30, 2023.

HIS Plan:

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

Benefits Provided - For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of $ 7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $ 45 and a maximum HIS payment of $ 225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Note J - Pension Plans (continued)

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS contribution rate was 1.66% for the period October 1, 2022 through June 30, 2023, and 2.00% for the period July 1, 2023 through September 30, 2023. The City contributed 100% of its statutorily required contributions for the current and preceding four years.

HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

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

At September 30, 2023, the City reported liabilities of $ 11,910,521 for its proportionate share of the Pension Plan's net pension liability and $ 2,244,202 for the HIS Plan's net pension liability for a total pension liability of $ 14,154,723. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2023, the City's proportionate share was .029890757 percent for the Pension Plan and .014131070 percent for the HIS Plan, which were increases of .001320961 percent and .000050436 percent respectively, from the proportionate share measured as of June 30, 2022.

For the year ended September 30, 2023, the City recognized pension expense of $ 3,534,318 for the Pension Plan and $ 1,051,535 for the HIS Plan for a total pension expense of $ 4,585,853. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
Description	Pension Plan	HIS Plan	Total
Differences between expected and actual experience	$ 1,118,295	$ 32,854	$ 1,151,149
Changes of assumptions	776,427	58,999	835,426
Net difference between projected and actual earnings on pension plan investments	497,416	1,159	498,575
Changes in proportion and differences between City contributions and proportionate share of contributions	2,251,627	570,563	2,822,190
City contributions subsequent to the measurement date	471,202	31,273	502,475
	$ 5,114,967	$ 694,848	$ 5,809,815

Note J - Pension Plans (continued)

Description	Deferred Inflows of Resources: Pension Plan	HIS Plan	Total
Differences between expected and actual experience	$ -	$ 5,267	$ 5,267
Changes of assumptions	-	194,468	194,468
Changes in proportion and differences between City contributions and proportionate share of contributions	464,686	-	464,686
	$ 464,686	$ 199,735	$ 664,421

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period ending September 30, 2024. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30,	Employer Share of Deferred Outflows/Inflows: Pension Plan	HIS Plan	Total
2024	$ 1,393,499	$ 190,449	$ 1,583,948
2025	551,055	197,790	748,845
2026	1,906,086	106,685	2,012,771
2027	254,000	(11,507)	242,493
2028	74,439	(18,332)	56,107
Thereafter	-	(1,245)	(1,245)
	$ 4,179,079	$ 463,840	$ 4,642,919

Actuarial Assumptions:

The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan's valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Note J - Pension Plans (continued)

	Pension Plan	HIS Plan
Inflation	2.40%	2.40%
Salary increases	3.25% average, including inflation	3.25% average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation	N/A
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	PUB-2010 with Projection Scale MP-2018	PUB-2010 with Projection Scale MP-2018

Long-term Expected Rate of Return:

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

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
	100.0%			
Assumed inflation - Mean			2.4%	1.4%

(1) as outlined in the Pension Plan's Investment Policy

Discount Rate:

The discount rate used to measure the total pension liability was 6.70% for the Pension Plan. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 3.65% for the HIS Plan. In general, the discount rate for calculating the HIS Plan's total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date.

Note J - Pension Plans (continued)

Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 3.65% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's proportionate share of the net pension liability for Pension Plan	$ 20,345,595	$ 11,910,521	$ 4,853,572

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
City's proportionate share of the net pension liability for HIS Plan	$ 2,560,285	$ 2,244,202	$ 1,982,191

Investment Plan:

The SBA (State Board of Administration) administered the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

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

Note J - Pension Plans (continued)

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

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

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

The City's pension expense for the Investment Plan totaled $ 47,040 for the fiscal year ended September 30, 2023.

Aggregate Amounts for All Plans

	Police and Fire Defined Benefit Plan	Florida Retirement System Pension Plan	Florida Retirement System HIS Plan	Total
Net pension asset	$ 1,622,983	$ -	$ -	$ 1,622,983
Net pension liability	$ -	$ 11,910,521	$ 2,244,202	$ 14,154,723
Deferred outflows of resources	$ 2,055,774	$ 5,114,967	$ 694,848	$ 7,865,589
Deferred inflows of resources	$ 229,649	$ 464,686	$ 199,735	$ 894,070
Pension expense	$ 1,922,963	$ 3,534,318	$ 1,051,535	$ 6,508,816

Note K - Commitments and Contingencies

Risk management: The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City places all insurance risk, less nominal deductibles, in the hands of commercial carriers. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Grants compliance: The City receives financial assistance from federal, state and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. In accordance with Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the Florida Single Audit Act, the City was not required to conduct a "single audit" for federal or state grants. The threshold for such audits is $ 750,000 for either level of government. For the year ended September 30, 2023, the City did not have any financial assistance that met the "single audit" threshold.

Note L - Other Post-Employment Benefits (OPEB)

Plan description and funding policy: The City's only post-retirement benefit is a single-employer defined benefit plan, which offers retired employees the opportunity to retain the City's health insurance coverage by paying the full premium paid by the City for active employees. For department directors only, employees who retire at age 62 with at least ten years of service receive the City health insurance until age 65 with the City paying the full premium for the retiree. At age 55 with at least ten years of service, a department director may receive 33% of the premium subsidy from the City.

Elected officials, who have served five years, are eligible to retain City health insurance at their own expense. All other employees may stay with the City's health plan upon normal retirement but without any City contribution. An actuarial valuation was completed as of October 1, 2022 and reflects the most current estimate of the other post-employment benefit obligation liability. As of September 30, 2023, the total obligation was $ 996,088. Consequently, the Statement of Net Position reflects this amount.

The following table provides a summary of the number of participants in the plan as of the measurement date:

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	109
Total plan members	112

The liabilities and costs used in the valuation studies were based on numerous assumptions concerning the cost of benefits to be provided in the future, the contributions expected to be made by retirees in the future, the incidence and level of benefit coverage in the future, and the future demographic experience of the current active employees, retirees, and covered dependents. The cost developed pursuant to GASB Statement 75 is only an estimate of the true cost of providing post-employment benefits. The basis for these benefits is authorized by the City Commission by resolution.

Note L - Other Post-Employment Benefits (OPEB) (continued)

Currently, the City's OPEB benefits are unfunded. This plan is not accumulated for in a GASB compliant trust or equivalent arrangement, and has no assets accumulated in a GASB-compliant trust. To date, the City has followed a pay as you go funding policy, therefore, only those amounts necessary to provide for the City's reporting of current year benefit costs and expenses have been contributed from the General Fund. Contribution rates are determined by the City. The Plan does not issue a stand-alone financial report and it is not included in the report of a public employee retirement system or a report of another entity.

Actuarial methods and assumptions: The actuarial valuation of the calculation of OPEB involves estimates of the future value of reported amounts and assumptions about the probability of events. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the City and plan members) and include the types of benefits in force at the valuation date and the historical pattern of sharing benefit costs between the City and the plan members. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The total OPEB liability at September 30, 2023 was based on an actuarial valuation dated October 1, 2022 with a measurement date of September 30, 2023, using the following actuarial assumptions:

Measurement date:	September 30, 2023
Valuation date:	October 1, 2022
Actuarial cost method:	Entry Age Normal
Asset valuation method:	Market
Inflation:	3.00%
Healthcare cost trend rates:	7.0% decreasing to 4.50% ultimate
Salary increaases:	3.00%
Retirement age:	Safety (uniformed): Rates from age 50 and 25 years. General: Rates from age 55 and 10 years.
Mortality:	PUB 2010 mortality table with MP-2021 projection
Discount rate:	4.87%

Changes - Since the prior measurement date (September 30, 2022), the discount rate increased from 4.77% to 4.87%.

Note L - Other Post-Employment Benefits (continued)

Discount rate: The discount rate used to measure the total OPEB liability at September 30, 2023 was 4.87%. Because the City's OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date was used to determine the total OPEB liability.

Total OPEB liability of the City: The components of the City's net OPEB liability at September 30, 2023, are as follows:

Total OPEB liability	$	950,117
OPEB plan fiduciary net position		-
City's total OPEB liability	$	950,117
OPEB plan fiduciary net position as a percentage of total OPEB liability		0%

Measurement year ended September 30, 2023

Total OPEB liability:		
Service cost	$	66,651
Expected interest growth		40,480
Demographic experience		93,841
Assumption changes		(31,202)
Benefit payments and refunds		(44,632)
Net change in total OPEB liability		125,138
Total OPEB liability, beginning		870,950
Total OPEB liability, ending	$	996,088

Sensitivity of the total OPEB liability to changes in the discount rate: The following table presents the total OPEB liability, calculated using the discount rate of 4.87%, as well as what the City's 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 current discount rate:

	1% Decrease (3.87%)	Current Discount Rate (4.87%)	1% Increase (5.87%)
Total OPEB liability	$ 1,082,672	$ 996,088	$ 916,506

Note L - Other Post-Employment Benefits (continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Trend Decrease 6.00% Decreasing to 3.50%	Trend Rate Assumption 7.00% Decreasing to 4.50%	1% Trend Increase 8.00% Decreasing to 5.50%
Total OPEB liability	$ 887,619	$ 996,088	$ 1,123,152

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2023, the City recognized OPEB expense of $ 166,153. At September 30, 2023, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Demographic experience	$ 283,652	$ 31,628
Assumption changes	200,233	244,116
Total	$ 483,885	$ 275,744

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 September 30,	Amount
2024	$ 59,021
2025	$ 59,021
2026	$ 59,021
2027	$ 39,826
2028	$ (24,407)
Thereafter	$ 15,659

REQUIRED SUPPLEMENTARY INFORMATION

City of Lighthouse Point, Florida
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Unaudited)

	2023	2022	2021	2020	2019
City of Lighthouse Point, Florida's proportion of the net pension liability	0.029890757%	0.028569796%	0.028674614%	0.031689588%	0.017188014%
City of Lighthouse Point, Florida's proportionate share of the net pension liability	$ 11,910,521	$ 10,630,260	$ 2,166,041	$ 13,734,734	$ 5,919,313
City of Lighthouse Point, Florida's covered payroll	$ 5,440,338	$ 4,929,793	$ 4,629,538	$ 4,310,968	$ 2,319,529
City of Lighthouse Point, Florida's proportionate share of the net pension liability as a percentage of its covered payroll	218.93%	215.63%	46.79%	318.60%	255.19%
Plan fiduciary net position as a percentage of total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%

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

City of Lighthouse Point, Florida
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
Retiree Health Insurance Subsidy Program
Last Ten Fiscal Years
(Unaudited)

	2023	2022	2021	2020	2019
City of Lighthouse Point, Florida's proportion of the net pension liability	0.014131070%	0.014080634%	0.014037820%	0.013134623%	0.007251617%
City of Lighthouse Point, Florida's proportionate share of the net pension liability	$ 2,244,202	$ 1,491,364	$ 1,721,950	$ 1,603,716	$ 811,383
City of Lighthouse Point, Florida's covered payroll	$ 5,598,370	$ 5,131,416	$ 4,969,698	$ 4,558,649	$ 2,425,248
City of Lighthouse Point, Florida's proportionate share of the net pension liability as a percentage of its covered payroll	40.09%	29.06%	34.65%	35.18%	33.46%
Plan fiduciary net position as a percentage of total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%

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

City of Lighthouse Point, Florida
Required Supplementary Information
Schedule of Contributions
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Unaudited)

	2023	2022	2021	2020	2019
Contractually required contribution	$ 1,521,735	$ 1,299,168	$ 1,161,401	$ 1,024,346	$ 772,311
Contributions in relation to the contractually required contribution	1,521,735	1,299,168	1,161,401	1,024,346	772,311
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
City of Lighthouse Point, Florida's covered payroll	$ 5,534,259	$ 5,244,441	$ 4,684,824	$ 4,345,899	$ 3,337,710
Contributions as a percentage of covered payroll	27.50%	24.77%	24.79%	23.57%	23.14%

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

City of Lighthouse Point, Florida
Required Supplementary Information
Schedule of Contributions
Retiree Health Insurance Subsidy Program
Last Ten Fiscal Years
(Unaudited)

	2023	2022	2021	2020	2019
Contractually required contribution	$ 99,856	$ 90,359	$ 82,920	$ 76,607	$ 58,067
Contributions in relation to the contractually required contribution	99,856	90,359	82,920	76,607	58,067
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
City of Lighthouse Point, Florida's covered payroll	$ 5,695,238	$ 5,443,288	$ 4,995,172	$ 4,614,905	$ 3,498,009
Contributions as a percentage of covered payroll	1.75%	1.66%	1.66%	1.66%	1.66%

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

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City of Lighthouse Point, Florida
Required Supplementary Information
Schedule of Changes in Net Pension (Asset) Liability and Related Ratios
Police and Fire Defined Benefit Pension Plan
Last Ten Fiscal Years
(Unaudited)

	2023	2022	2021	2020
Total pension liability				
Service cost	$ -	$ -	$ -	$ -
Expected interest growth	1,656,142	1,676,223	1,658,172	1,685,413
Demographic experience	1,198,037	(850,062)	873,392	(1,379,006)
Assumption changes	-	-	(1,306,723)	-
Benefit payments, including refunds of member contributions	(1,295,453)	(1,092,422)	(904,064)	(667,030)
Changes in benefit terms	-	-	-	-
Net change in total pension liability	1,558,726	(266,261)	320,777	(360,623)
Total pension liability - beginning	24,403,664	24,669,925	24,349,148	24,709,771
Total pension liability - ending (A)	$ 25,962,390	$ 24,403,664	$ 24,669,925	$ 24,349,148
Plan fiduciary net position				
Contributions - employer	$ -	$ -	$ -	$ -
Contributions - member	-	-	-	-
Net investment income (loss)	2,309,423	(4,119,510)	5,295,691	1,677,474
Administrative expenses	(55,096)	(54,639)	(51,063)	-
Benefit payments, including refunds of member contributions	(1,295,453)	(1,092,422)	(904,064)	(667,030)
Net change in plan fiduciary net position	958,874	(5,266,571)	4,340,564	1,010,444
Plan fiduciary net position - beginning	26,626,499	31,893,070	27,552,506	26,542,062
Plan fiduciary net position - ending (B)	$ 27,585,373	$ 26,626,499	$ 31,893,070	$ 27,552,506
City net pension (asset) liability - ending (A) - (B)	$ (1,622,983)	$ (2,222,835)	$ (7,223,145)	$ (3,203,358)
Plan fiduciary net position as a percentage of the total pension (asset) liability	106.25%	109.11%	129.28%	113.16%
Covered payroll	$ -	$ -	$ -	$ -
City net pension (asset) liability as percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

Note: During 2019, the City froze the Police and Fire Defined Benefit Pension Plan due to the addition of the Florida Retirement System Pension Plan, causing a decline in covered payroll amounts.

2019	2018	2017	2016	2015	2014
$ 11,959	$ 398,297	$ 371,661	$ 371,661	$ 253,497	$ 338,632
2,051,009	1,658,825	1,586,392	1,129,166	1,514,924	1,477,810
(636,834)	2,898,623	(426,868)	659,097	(32,379)	-
-	1,803,577	-	4,860,207	(1,940,714)	-
(1,404,551)	(746,176)	(455,688)	(454,253)	(355,333)	(599,481)
(5,154,431)	-	-	-	-	-
(5,132,848)	6,013,146	1,075,497	6,565,878	(560,005)	1,216,961
29,842,619	23,829,473	22,753,976	16,188,098	16,748,103	15,531,142
$ 24,709,771	$ 29,842,619	$ 23,829,473	$ 22,753,976	$ 16,188,098	$ 16,748,103
$ -	$ 1,372,606	$ 991,535	$ 815,761	$ 776,750	$ 812,593
111,254	702,612	722,202	564,019	544,741	561,829
1,331,005	1,733,186	2,653,471	1,400,099	(79,907)	1,198,583
-	-	-	-	-	-
(1,404,551)	(746,176)	(455,688)	(454,253)	(355,333)	(387,047)
37,708	3,062,228	3,911,520	2,325,626	886,251	2,185,958
26,504,354	23,442,126	19,530,606	17,204,980	16,318,729	14,132,771
$ 26,542,062	$ 26,504,354	$ 23,442,126	$ 19,530,606	$ 17,204,980	$ 16,318,729
$ (1,832,291)	$ 3,338,265	$ 387,347	$ 3,223,370	$ (1,016,882)	$ 429,374
107.42%	88.81%	98.37%	85.83%	106.28%	97.44%
$ 222,581	$ 3,261,638	$ 3,261,638	$ 3,011,289	$ 3,043,337	$ 3,125,632
-823.20%	102.35%	11.88%	107.04%	-33.41%	13.74%

City of Lighthouse Point, Florida
Required Supplementary Information
Schedule of City Contributions
Police and Fire Defined Benefit Pension Plan
Last Ten Fiscal Years
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ -	$ 1,372,607	$ 991,535	$ 815,761	$ 776,750	$ 812,593
Actual contribution	-	-	-	-	-	957,596	991,535	815,761	776,750	812,593
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ 415,011	$ -	$ -	$ -	$ -
Covered payroll	$ -	$ -	$ -	$ -	$ 222,581	$ 3,261,638	$ 3,261,638	$ 3,011,289	$ 3,043,337	$ 3,125,632
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	29.36%	30.40%	27.09%	25.52%	26.00%

Valuation date: October 1, 2022

Methods and assumptions used to determine contribution rates:

Discount rate	7.00% per annum (2.62% per annum is attributable to long term inflation); this rate was used to discount all future benefit payments.
Salary increases	7.00% per annum for employees less than age 35, 6.00% per annun for employees age 35 to age 45 5.00% per annum for employees age 45 to age 55, and 4.00% per annum for employees at least age 55
Cost-of-living increases	3.00% as of each October 1 at least five years after retirement
Mortality basis	Sex-distinct rates set forth in the PUB-2010 Headcount Weighted Mortality Tables, with full generational improvements using Scale MP-2018
Retirement age	4.30% at ages 50 and 54, 4.20% at age 52, 4.40% at age 55, 4.50% at age 56, 4.70% at age 57, or 100% at normal retirement age.
Other decrements	Assumed employment termination is based on age and ranges from 7.70% at age 25 to 4.40% at age 55. Assumed disability is based on age and ranges from 0.09% at age 25 to 0.00% at age 55.
Future contributions	Contributions from the employer and employees are assumed to be made as legally required.
Changes	No assumptions were changed since the prior measurement date.

City of Lighthouse Point, Florida
Required Supplementary Information
Schedule of Investment Returns
Police and Fire Defined Benefit Pension Plan
Last Ten Fiscal Years
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	8.84%	-13.14%	19.53%	6.58%	5.40%	7.49%	13.46%	8.20%	-0.23%	8.50%

City of Lighthouse Point, Florida
Required Supplementary Information
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years
(Unaudited)

Fiscal Year:	2023	2022	2021	2020	2019	2018
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB liability						
Service cost	$ 66,651	$ 105,487	$ 105,227	$ 88,631	$ 37,544	$ 29,429
Expected interest growth	40,480	24,825	23,006	12,096	10,932	10,007
Demographic experience	93,841	(27,267)	(21,262)	188,231	269,804	-
Assumption changes	(31,202)	(213,718)	(80,447)	398,977	(45,822)	-
Benefits payments	(44,632)	(79,980)	(79,980)	(98,415)	(29,200)	(5,255)
Net change in total OPEB liability	125,138	(190,653)	(53,456)	589,520	243,258	34,181
Total OPEB liability - beginning	870,950	1,061,603	1,115,059	525,539	282,281	248,100
Total OPEB liability - ending	$ 996,088	$ 870,950	$ 1,061,603	$ 1,115,059	$ 525,539	$ 282,281
Covered-employee payroll	$ 10,186,626	$ 10,920,134	$ 9,509,173	$ 6,088,198	$ 5,845,659	$ 4,992,342
Total OPEB liability as a percentage of covered payroll	9.78%	7.98%	11.16%	18.32%	8.99%	5.65%

Notes to Schedule:

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

Plan Assets. No assets are accumulated in a trust that meet all of the criteria of GASB No. 75, paragraph 4, to pay benefits.

SUPPLEMENTARY INFORMATION

Nonmajor Governmental Funds

Special Revenue Funds

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

Tennis Center Fund - This fund accounts for membership revenues and expenditures associated with the operation of the City's nine clay courts and Pro Shop located at Frank McDonough Park.

Public Safety Fund - This fund is used to account for the receipt and expenditure of Federal and State forfeitures stemming from the Police Department's participation in anti-crime task forces.

Garbage and Trash Fund - This fund accounts for revenues and expenditures associated with the collection and disposal of residential refuse as performed by a private contractor.

Transportation Surtax Fund - To account for the receipt and disbursement of funds derived from an interlocal agreement between the City and Broward County for the One Penny Transportation Surtax.

Stormwater Fund - This fund was established in FY 2009/2010 to provide resources for stormwater management capital improvements and significant maintenance of stormwater infrastructure that had been funded in past years by grants.

Special Purpose Fund - This fund represents a number of special purposes accounted for within individual sub funds. These special purposes account for transactions from specific revenue sources as required by law or administrative regulations. This fund is not budgeted on an annual basis like operating funds but rather appropriated on an as needed basis by the City Commission.

Permanent Fund

Walt and Mary Barker Library Fund - This fund was established in FY 2015 to provide resources that enhance or augment the educational enjoyment of the City's Library by residents. The funds were received from the Mary M. Barker Trust and shall be invested for growth and income. Each year, an amount equal to 5% of the January 1st value of the trust may be spent on library resources; however, any expenditure of trust fund proceeds shall be at the discretion of the Lighthouse Point City Commission.

Debt Service Funds

2002 Debt Service Fund - This fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of governmental funds. The 2002 Debt Service Fund was initially established to finance and account for the payment of interest and principal on the $ 6,190,000 General Obligation Bonds, Series 2002. During FY 2012, the City issued a note payable in the amount of $ 3,685,000 to defease the 2002 bonds. The note bears interest at 1.97%, is payable semi-annually, and matured in August 2022.

2019 Debt Service Fund – This fund accounts for the resources accumulated and payments made for principal and interest on the $ 16,500,000 General Obligation Bonds, Series 2019.

Capital Projects Fund

Bond Construction Fund - This capital improvement fund was created to account for the proceeds of the General Obligation Bonds approved by voters and sold in 2019 for capital expenditures to improve the public safety, public works, recreation, and library departments.

City of Lighthouse Point, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Total Nonmajor Special Revenue Funds	Permanent Walt and Mary Barker Library Fund	2002 Debt Service Fund	2019 Debt Service Fund	Bond Construction Fund	Total Nonmajor Governmental Funds
Assets:						
Cash, cash equivalents, restricted cash, and investments	$ 1,636,632	$ 656,742	$ -	$ 54,039	$ 2,227,611	$ 4,575,024
Due from other funds	940,500	-	-	-	-	940,500
Due from other governments	850	-	-	267	-	1,117
Total assets	$ 2,577,982	656,742	$ -	$ 54,306	$ 2,227,611	$ 5,516,641
Liabilities:						
Accounts payable	$ 230,794	$ -	$ -	$ -	$ 118,151	$ 348,945
Unearned revenue	7,105	-	-	-	-	7,105
Total liabilities	237,899	-	-	-	118,151	356,050
Fund Balances:						
Nonspendable	-	500,000	-	-	-	500,000
Restricted	2,224,815	156,742	-	54,306	2,109,460	4,545,323
Committed	115,268	-	-	-	-	115,268
Total fund balances	2,340,083	656,742	-	54,306	2,109,460	5,160,591
Total liabilities and fund balances	$ 2,577,982	$ 656,742	$ -	$ 54,306	$ 2,227,611	$ 5,516,641

City of Lighthouse Point, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Total Nonmajor Special Revenue Funds	Permanent Walt and Mary Barker Library Fund	2002 Debt Service Fund	2019 Debt Service Fund	Bond Construction Fund	Total Nonmajor Governmental Funds
Revenues:						
Ad valorem taxes	$ -	$ -	$ -	$ 979,956	$ -	$ 979,956
Intergovernmental revenue	186,480	-	-	-	-	186,480
Charges for services	48,480	-	-	-	-	48,480
Non-ad valorem assessments	2,767,068	-	-	-	-	2,767,068
Fines and forfeitures	27,182	-	-	-	-	27,182
Investment income	87,217	76,038	-	15,272	122,795	301,322
Miscellaneous	138,606	-	-	-	120,000	258,606
Total revenues	3,255,033	76,038	-	995,228	242,795	4,569,094
Expenditures:						
Current:						
General government	4,147	-	-	-	-	4,147
Public safety	43,116	-	-	-	-	43,116
Physical environment	2,703,214	-	-	-	-	2,703,214
Culture/recreation	250,283	-	-	-	-	250,283
Capital outlay	268,001	13,497	-	-	1,564,814	1,846,312
Debt service:						
Principal	-	-	-	335,000	-	335,000
Interest and other	-	-	-	639,850	-	639,850
Total expenditures	3,268,761	13,497	-	974,850	1,564,814	5,821,922
Excess (deficiency) of revenues over expenditures	(13,728)	62,541	-	20,378	(1,322,019)	(1,252,828)
Other Financing Sources (Uses):						
Transfers in	133,110	-	-	5,470	-	138,580
Transfers out	(160,000)	-	(5,470)	-	-	(165,470)
Total other financing sources (uses)	(26,890)	-	(5,470)	5,470	-	(26,890)
Net change in fund balance	(40,618)	62,541	(5,470)	25,848	(1,322,019)	(1,279,718)
Fund Balance, Beginning of Year	2,380,701	594,201	5,470	28,458	3,431,479	6,440,309
Fund Balance, End of Year	$ 2,340,083	$ 656,742	$ -	$ 54,306	$ 2,109,460	$ 5,160,591

City of Lighthouse Point, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

	Tennis Center Fund	Public Safety Fund	Garbage and Trash Fund	Transportation Surtax Fund
Assets:				
Cash, cash equivalents, restricted cash, and investments	$ -	$ 1,144,024	$ -	$ 12,011
Due from other funds	11,833	-	319,658	-
Due from other governments	-	83	638	-
Total assets	$ 11,833	$ 1,144,107	$ 320,296	$ 12,011
Liabilities:				
Accounts payable	$ 11,833	$ -	$ 201,528	$ 3,890
Unearned revenue	-	-	-	7,105
Total liabilities	11,833	-	201,528	10,995
Fund Balances:				
Restricted	-	1,144,107	118,768	1,016
Committed	-	-	-	-
Total fund balances	-	1,144,107	118,768	1,016
Total liabilities and fund balances	$ 11,833	$ 1,144,107	$ 320,296	$ 12,011

Stormwater Fund	Special Purpose Fund	Total
$ 365,329	$ 115,268	$ 1,636,632
609,009	-	940,500
129	-	850
$ 974,467	$ 115,268	$ 2,577,982
$ 13,543	$ -	$ 230,794
-	-	7,105
13,543	-	237,899
960,924	-	2,224,815
-	115,268	115,268
960,924	115,268	2,340,083
$ 974,467	$ 115,268	$ 2,577,982

City of Lighthouse Point, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2023

	Tennis Center Fund	Public Safety Fund	Garbage and Trash Fund	Transportation Surtax Fund
Revenues:				
Intergovernmental revenue	$ -	$ -	$ -	$ 60,395
Charges for services	48,480	-	-	-
Non-ad valorem assessments	-	-	2,427,277	-
Fines and forfeitures	-	27,182	-	-
Investment income	-	30,925	28,198	1,016
Miscellaneous	10,838	-	20,133	-
Total revenues	59,318	58,107	2,475,608	61,411
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	43,116	-	-
Physical environment	-	-	2,414,598	60,395
Culture/recreation	144,839	-	-	-
Capital outlay	3,484	98,182	-	-
Total expenditures	148,323	141,298	2,414,598	60,395
Excess (deficiency) of revenues over expenditures	(89,005)	(83,191)	61,010	1,016
Other Financing Sources (Uses):				
Transfers in	106,610	-	-	-
Transfers out	-	-	(85,000)	-
Total other financing sources (uses)	106,610	-	(85,000)	-
Net change in fund balance	17,605	(83,191)	(23,990)	1,016
Fund Balance (Deficit), Beginning of Year	(17,605)	1,227,298	142,758	-
Fund Balance, End of Year	$ -	$ 1,144,107	$ 118,768	$ 1,016

Stormwater Fund	Special Purpose Fund	Total
$ 126,085	$ -	$ 186,480
-	-	48,480
339,791	-	2,767,068
-	-	27,182
24,643	2,435	87,217
-	107,635	138,606
490,519	110,070	3,255,033
4,147	-	4,147
-	-	43,116
220,788	7,433	2,703,214
-	105,444	250,283
111,537	54,798	268,001
336,472	167,675	3,268,761
154,047	(57,605)	(13,728)
-	26,500	133,110
(75,000)	-	(160,000)
(75,000)	26,500	(26,890)
79,047	(31,105)	(40,618)
881,877	146,373	2,380,701
$ 960,924	$ 115,268	$ 2,340,083

City of Lighthouse Point, Florida
Combining Statement of Fiduciary Net Position
September 30, 2023

	Defined Contribution Pension Plans				
	General	**Fire**	**Police**	**Management**	**Total**
Assets:					
Investments	$ 5,550,192	$ 4,878,411	$ 1,684,530	$ 5,333,344	$ 17,446,477
Participant loans receivable	154,596	14,094	34,365	23,231	226,286
Total assets	$ 5,704,788	$ 4,892,505	$ 1,718,895	$ 5,356,575	$ 17,672,763
Liabilities	$ -	$ -	$ -	$ -	$ -
Net Position:					
Restricted for pensions	5,704,788	4,892,505	1,718,895	5,356,575	17,672,763
Restricted for other employee benefits	-	-	-	-	-
Total net position	$ 5,704,788	$ 4,892,505	$ 1,718,895	$ 5,356,575	$ 17,672,763

Police and Fire Defined Benefit	Deferred Compensation	Retirement Health Savings Plan	Total
$ 27,585,373	$ 12,240,496	$ 804,459	$ 58,076,805
-	-	-	226,286
$ 27,585,373	$ 12,240,496	$ 804,459	$ 58,303,091
$ -	$ -	$ -	$ -
27,585,373	-	-	45,258,136
-	12,240,496	804,459	13,044,955
$ 27,585,373	$ 12,240,496	$ 804,459	$ 58,303,091

City of Lighthouse Point, Florida
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2023

	Defined Contribution Pension Plans				
	General	Fire	Police	Management	Total
Additions:					
Contributions:					
City	$ 223,859	$ -	$ -	$ 186,648	$ 410,507
Employees	51,660	-	-	71,654	123,314
Total contributions	275,519	-	-	258,302	533,821
Investment earnings and expenses:					
Interest, dividend and investment value changes	609,345	580,025	208,254	585,932	1,983,556
Less investment expense	41,645	35,226	12,376	39,103	128,350
Net investment earnings	567,700	544,799	195,878	546,829	1,855,206
Total additions	843,219	544,799	195,878	805,131	2,389,027
Deductions:					
Benefits paid	462,103	201,600	482,435	758,186	1,904,324
Refund of contributions:					
City	5,254	-	-	-	5,254
Total deductions	467,357	201,600	482,435	758,186	1,909,578
Change in net position	375,862	343,199	(286,557)	46,945	479,449
Net Position Restricted for Pensions and Other Employee Benefits:					
Beginning of Year	5,328,926	4,549,306	2,005,452	5,309,630	17,193,314
End of Year	$ 5,704,788	$ 4,892,505	$ 1,718,895	$ 5,356,575	$ 17,672,763

Police and Fire Defined Benefit	Deferred Compensation	Retirement Health Savings Plan	Total
$ -	$ -	$ -	$ 410,507
-	722,704	41,429	887,447
-	722,704	41,429	1,297,954
2,309,422	1,366,844	80,672	5,740,494
55,095	83,235	7,240	273,920
2,254,327	1,283,609	73,432	5,466,574
2,254,327	2,006,313	114,861	6,764,528
1,295,453	1,202,411	40,423	4,442,611
-	-	-	5,254
1,295,453	1,202,411	40,423	4,447,865
958,874	803,902	74,438	2,316,663
26,626,499	11,436,594	730,021	55,986,428
$ 27,585,373	$ 12,240,496	$ 804,459	$ 58,303,091

City of Lighthouse Point, Florida
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Ad valorem taxes:				
Current	$ 11,131,135	$ 11,197,210	$ 11,197,211	$ 1
Delinquent	-	-	941	941
	11,131,135	11,197,210	11,198,152	942
Franchise taxes:				
Electricity	825,000	1,095,959	1,105,697	9,738
Solid waste	80,000	80,000	82,026	2,026
	905,000	1,175,959	1,187,723	11,764
Utility service taxes:				
Electricity	1,250,000	1,503,422	1,533,908	30,486
Water	555,000	555,000	580,339	25,339
Gas	-	-	-	-
Propane	62,000	62,000	57,984	(4,016)
Communications services	530,000	597,804	597,989	185
	2,397,000	2,718,226	2,770,220	51,994
Licenses and permits:				
Business license tax	95,000	95,000	122,273	27,273
Building permits	385,000	815,817	815,818	1
Plumbing permits	95,000	95,000	118,346	23,346
Electrical permits	105,000	150,236	150,236	-
Other	373,000	429,267	493,591	64,324
	1,053,000	1,585,320	1,700,264	114,944
Intergovernmental revenues:				
State revenue sharing	320,000	422,661	422,661	-
Other state revenue sharing	35,000	35,000	61,127	26,127
Alcoholic beverage license	8,500	8,500	8,565	65
Gasoline tax	190,000	190,000	182,712	(7,288)
Half cent sales tax	850,000	881,264	879,535	(1,729)
Firefighters supplemental	12,000	12,000	11,160	(840)
Motor fuel rebate	5,500	5,500	4,807	(693)
County occupational license	12,000	12,000	9,943	(2,057)
Federal grants	82,000	82,000	31,654	(50,346)
State grants	-	-	13,865	13,865
Local grants	80,000	80,000	87,827	7,827
	1,595,000	1,728,925	1,713,856	(15,069)

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City of Lighthouse Point, Florida
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (continued)
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues (continued)				
Charges for services:				
Lien search fees	55,000	55,000	36,525	(18,475)
Zoning fees	40,000	40,000	50,259	10,259
Merchandise sales	-	-	-	-
Certification, copying, research	1,000	1,000	1,069	69
Election fees	-	-	-	-
Other fees - city clerk	200	200	250	50
Accident reports	4,000	4,000	3,866	(134)
Fingerprinting fees	5,000	5,000	3,045	(1,955)
Alarm fees	7,000	7,000	6,452	(548)
Special detail fees	35,000	35,000	72,858	37,858
Fire inspection fees	26,000	26,000	25,911	(89)
Construction inspection fees	4,000	4,000	13,320	9,320
Other fees - fire	600	600	1,075	475
Ambulance fees	350,000	350,000	345,459	(4,541)
Library fees	500	500	1,300	800
Photostat and other fees	700	700	1,542	842
Registration - recreation	45,000	45,000	63,810	18,810
Summer recreation fees	75,000	75,000	90,475	15,475
Other recreation fees	80,000	80,000	41,599	(38,401)
	729,000	729,000	758,815	29,815
Non-ad valorem assessments:				
Special assessments - fire	925,000	925,000	923,181	(1,819)
	925,000	925,000	923,181	(1,819)
Fines and forfeitures:				
Court fines	10,000	10,000	17,641	7,641
Library fines	400	400	838	438
Parking citations	1,500	1,500	2,090	590
Code enforcement fines	200,000	279,450	279,450	-
	211,900	291,350	300,019	8,669
Miscellaneous income:				
Investment income	20,600	250,600	325,678	75,078
Other	112,500	112,500	40,831	(71,669)
	133,100	363,100	366,509	3,409
Total revenues	19,080,135	20,714,090	20,918,739	204,649

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City of Lighthouse Point, Florida
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (continued)
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Expenditures:				
General government:				
Legislative - commission				
Personal services	67,185	58,099	57,266	833
Operating expenditures	55,430	115,200	114,832	368
Grants and aids	12,372	13,872	13,872	-
	134,987	187,171	185,970	1,201
Executive - Mayor:				
Personal services	38,760	39,003	38,943	60
Operating expenditures	8,860	11,222	10,920	302
	47,620	50,225	49,863	362
Administration/finance:				
Personal services	1,055,415	1,104,458	1,099,390	5,068
Operating expenditures	176,553	186,299	182,862	3,437
Capital outlay	-	3,606	3,606	-
	1,231,968	1,294,363	1,285,858	8,505
City attorney:				
Operating expenditures	228,612	247,302	247,301	1
Support services:				
Personal services	76,065	77,529	77,528	1
Operating expenditures	754,135	877,932	876,983	949
Capital outlay	12,500	5,085	5,085	-
	842,700	960,546	959,596	950
Total general government	2,485,887	2,739,607	2,728,588	11,019
Public safety:				
Police department:				
Personal services	6,280,766	6,140,004	6,139,974	30
Operating expenditures	459,656	497,400	496,289	1,111
Capital outlay	171,820	189,966	187,859	2,107
	6,912,242	6,827,370	6,824,122	3,248

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City of Lighthouse Point, Florida
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (continued)
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Public safety (continued)				
Fire department:				
Personal services	4,364,700	4,422,572	4,420,677	1,895
Operating expenditures	306,130	374,933	374,417	516
Capital outlay	20,670	373,362	373,361	1
	4,691,500	5,170,867	5,168,455	2,412
Building department:				
Personal services	216,485	218,830	218,130	700
Operating expenditures	814,360	941,269	940,348	921
Capital outlay	-	5,444	5,444	-
	1,030,845	1,165,543	1,163,922	1,621
Code enforcement:				
Personal services	364,990	364,990	364,530	460
Operating expenditures	22,370	22,860	22,765	95
Capital outlay	60,000	62,328	62,328	-
	447,360	450,178	449,623	555
Total public safety	13,081,947	13,613,958	13,606,122	7,836
Physical environment:				
Public works:				
Personal services	1,322,600	1,270,194	1,269,996	198
Operating expenditures	523,645	599,843	598,121	1,722
Capital outlay	62,550	10,511	10,510	1
Total physical environment	1,908,795	1,880,548	1,878,627	1,921
Transportation:				
Community bus:				
Personal services	43,855	39,213	39,213	-
Operating expenditures	11,211	13,822	13,728	94
Total transportation	55,066	53,035	52,941	94

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City of Lighthouse Point, Florida
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (continued)
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Culture/recreation:				
Library:				
Personal services	427,461	415,573	415,573	-
Operating expenditures	51,579	42,556	42,552	4
Capital outlay	64,000	52,205	52,205	-
	543,040	510,334	510,330	4
Recreation department:				
Personal services	477,990	418,187	415,939	2,248
Operating expenditures	301,480	354,252	353,680	572
Capital outlay	136,900	307,643	307,643	-
	916,370	1,080,082	1,077,262	2,820
Total culture/recreation	1,459,410	1,590,416	1,587,592	2,824
Debt service:				
Principal	135,769	135,769	135,766	3
Interest	5,646	5,646	5,646	-
Total debt service	141,415	141,415	141,412	3
Total expenditures	19,132,520	20,018,979	19,995,282	23,697
Excess (deficiency) of revenues over expenditures	(52,385)	695,111	923,457	228,346
Other Financing Sources (Uses):				
Proceeds from lease issuance	292,550	-	-	-
Proceeds from sale of capital asset	15,000	15,000	27,382	12,382
Transfers in	160,000	160,000	160,000	-
Transfers out	(415,165)	(870,111)	(870,110)	1
Total other financing sources (uses)	52,385	(695,111)	(682,728)	12,383
Net change in fund balance	$ -	$ -	240,729	$ 240,729
Fund Balance, Beginning of Year			7,599,445	
Fund Balance, End of Year			$ 7,840,174	

City of Lighthouse Point, Florida
Special Revenue - Tennis Center Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Charges for services:			
Revenue sharing	$ 48,000	$ 48,480	$ 480
Miscellaneous	1,000	10,838	9,838
Total revenues	49,000	59,318	10,318
Expenditures:			
Culture/recreation:			
Operating expenditures	146,426	144,839	1,587
Operating expenditures	4,239	3,484	755
Total expenditures	150,665	148,323	2,342
Excess (deficiency) of revenues over expenditures	(101,665)	(89,005)	12,660
Other Financing Sources:			
Transfers in	101,665	106,610	4,945
Net change in fund balance	$ -	17,605	$ 17,605
Fund Balance (Deficit), Beginning of Year		(17,605)	
Fund Balance, End of Year		$ -	

City of Lighthouse Point, Florida
Special Revenue - Garbage and Trash Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues:				
Non-ad valorem assessments:				
Solid waste fees	$ 2,385,360	$ 2,425,235	$ 2,427,277	$ 2,042
Investment income	2,000	27,790	28,198	408
Miscellaneous	25,760	26,573	20,133	(6,440)
Allocation of fund balance	-	20,000	-	(20,000)
Total revenues	2,413,120	2,499,598	2,475,608	(23,990)
Expenditures:				
Physical environment				
Trash collection:				
Operating expenditures	2,328,120	2,414,598	2,414,598	-
Excess of revenues over expenditures	85,000	85,000	61,010	(23,990)
Other Financing Uses:				
Transfers out	(85,000)	(85,000)	(85,000)	-
Net change in fund balance	$ -	$ -	(23,990)	$ (23,990)
Fund Balance, Beginning of Year			142,758	
Fund Balance, End of Year			$ 118,768	

City of Lighthouse Point, Florida
Special Revenue - Stormwater Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Non-ad valorem assessments:			
Stormwater fees	$ 336,289	$ 339,791	$ 3,502
Intergovernmental revenue	-	126,085	126,085
Investment income	1,500	24,643	23,143
Allocation of fund balance	239,411	-	(239,411)
Total revenues	577,200	490,519	(86,681)
Expenditures:			
Finance/administration:			
Operating expenditures	4,540	4,147	393
Physical environment:			
Operating expenditures	222,660	220,788	1,872
Capital outlay	275,000	111,537	163,463
Total expenditures	502,200	336,472	165,728
Excess of revenues over expenditures	75,000	154,047	79,047
Other Financing Sources (Uses):			
Transfers out	(75,000)	(75,000)	-
Net change in fund balance	$ -	79,047	$ 79,047
Fund Balance, Beginning of Year		881,877	
Fund Balance, End of Year		$ 960,924	

City of Lighthouse Point, Florida
2019 Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Ad valorem taxes	$ 974,050	$ 979,956	$ 5,906
Investment income	800	15,272	14,472
Total revenues	974,850	995,228	20,378
Expenditures:			
Debt service:			
Principal	335,000	335,000	-
Interest	628,600	628,600	-
Other	11,250	11,250	-
Total expenditures	974,850	974,850	-
Excess of revenues over expenditures	-	20,378	20,378
Other Financing Sources:			
Transfers in	-	5,470	5,470
Net change in fund balance	$ -	25,848	$ 25,848
Fund Balance, Beginning of Year		28,458	
Fund Balance, End of Year		$ 54,306	

STATISTICAL SECTION

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

City of Lighthouse Point, Florida
Statistical Section
For the Year Ended September 30, 2023

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

Contents

	Page
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	96-103
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	104-110
Debt Capacity These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	111-115
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	116-117
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	118-123

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

City of Lighthouse Point, Florida
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal			
	2023	**2022**	**2021**	**2020**
Governmental activities:				
Net investment in capital assets	$ 25,307,024	$ 25,154,231	$ 25,515,308	$ 19,754,023
Restricted	5,432,758	5,536,400	3,157,370	2,869,269
Unrestricted (deficit)	(672,418)	2,538,535	6,633,989	7,330,317
Total governmental activities net position	$ 30,067,364	$ 33,229,166	$ 35,306,667	$ 29,953,609

Notes: The City has no business-type activities.

Table 1

Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 19,483,620	$ 21,228,328	$ 18,960,079	$ 19,261,328	$ 17,949,228	$ 16,691,679
2,773,223	2,595,822	2,951,222	2,680,004	3,995,702	3,250,412
10,541,565	5,778,930	7,480,739	7,603,373	7,469,821	5,899,447
$ 32,798,408	$ 29,603,080	$ 29,392,040	$ 29,544,705	$ 29,414,751	$ 25,841,538

City of Lighthouse Point, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal			
	2023	**2022**	**2021**	**2020**
Expenses:				
Governmental activities:				
General government	$ 2,834,870	$ 2,434,142	$ 2,042,697	$ 1,898,882
Public safety	18,526,738	14,818,434	12,634,594	14,562,191
Physical environment	5,786,803	5,648,083	4,357,024	4,682,249
Transportation	54,046	53,125	55,664	43,476
Culture/recreation	2,029,325	1,480,933	1,430,436	1,318,882
Interest expense	600,648	626,042	647,800	795,985
Total governmental activities expenses	29,832,430	$ 25,060,759	$ 21,168,215	$ 23,301,665
Program Revenues:				
Charges for services:				
General government	$ 88,103	$ 172,285	$ 140,823	$ 99,366
Public safety	3,422,632	2,889,635	2,725,204	2,416,814
Physical environment	2,767,068	2,702,855	2,459,508	2,325,163
Culture/recreation	247,206	183,237	174,462	121,938
Operating grants and contributions	132,744	255,167	675,145	425,242
Capital grants and contributions	967,468	405,913	4,335,453	-
Total governmental activities program revenues	$ 7,625,221	$ 6,609,092	$ 10,510,595	$ 5,388,523
Total governmental activities net expense	$ 22,207,209	$ 18,451,667	$ 10,657,620	$ 17,913,142
General Revenues and Changes in Net Position:				
Taxes:				
Ad valorem taxes	$ 12,178,108	$ 10,856,297	$ 10,411,394	$ 10,027,872
Franchise taxes	1,201,258	1,055,165	929,709	885,017
Utility service taxes	2,792,435	2,505,645	2,339,637	2,301,571
Intergovernmental revenues	1,653,252	1,583,198	1,319,241	1,173,114
Miscellaneous and investment income (loss)	1,220,354	373,861	1,010,697	680,769
Total general revenues	$ 19,045,407	$ 16,374,166	$ 16,010,678	$ 15,068,343
Changes in Net Position	$ (3,161,802)	$ (2,077,501)	$ 5,353,058	$ (2,844,799)

Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 1,902,050	$ 1,823,307	$ 1,781,048	$ 1,717,475	$ 1,624,496	$ 1,465,093
8,581,339	10,696,943	10,120,375	9,827,589	8,684,687	9,134,305
4,090,349	4,046,490	4,380,588	4,054,749	3,550,580	3,506,609
50,423	48,582	44,246	42,655	43,471	46,027
1,416,800	1,329,199	1,286,251	1,262,675	1,196,903	1,122,567
443,935	49,127	50,790	60,161	65,540	71,369
$ 16,484,896	$ 17,993,648	$ 17,663,298	$ 16,965,304	$ 15,165,677	$ 15,345,970
$ 52,127	$ 67,505	$ 48,203	$ 53,324	$ 51,423	$ 34,564
2,417,111	2,452,535	2,477,037	2,423,816	2,040,455	1,891,940
2,277,313	1,931,329	1,936,657	2,133,587	2,100,378	2,068,101
227,221	214,804	189,145	184,524	161,164	150,725
529,086	244,468	130,980	129,830	162,097	119,455
-	-	-	-	1,202,548	-
$ 5,502,858	$ 4,910,641	$ 4,782,022	$ 4,925,081	$ 5,718,065	$ 4,264,785
$ 10,982,038	$ 13,083,007	$ 12,881,276	$ 12,040,223	$ 9,447,612	$ 11,081,185
$ 8,711,785	$ 8,147,243	$ 7,652,001	$ 7,270,669	$ 6,928,063	$ 6,583,961
899,011	865,160	873,192	850,214	864,725	869,058
2,352,865	2,315,992	2,264,796	2,212,221	2,256,338	3,124,968
1,290,317	1,274,422	1,297,569	1,209,109	1,166,306	1,153,978
923,388	650,330	641,053	627,964	1,805,393	416,655
$ 14,177,366	$ 13,253,147	$ 12,728,611	$ 12,170,177	$ 13,020,825	$ 12,148,620
$ 3,195,328	$ 170,140	$ (152,665)	$ 129,954	$ 3,573,213	$ 1,067,435

City of Lighthouse Point, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2023	**2022**	**2021**	**2020**
General Fund:				
Nonspendable	$ 130,362	$ 112,287	$ 132,332	$ 89,273
Restricted	928,218	701,913	645,388	251,700
Committed	1,770,674	1,904,294	2,107,043	1,724,320
Assigned	3,750,000	3,750,000	3,750,000	3,750,000
Unassigned	1,260,920	1,130,951	602,324	1,285,804
Total general fund	$ 7,840,174	$ 7,599,445	$ 7,237,087	$ 7,101,097
All Other Governmental Funds:				
Major Funds:				
Infrastructure fund:				
Committed	$ 1,740,787	$ 1,023,772	$ 1,625,827	$ 588,683
Nonmajor Funds:				
Public safety fund:				
Restricted	1,144,107	1,227,298	1,260,240	1,403,216
Garbage and trash fund:				
Restricted	118,768	142,758	-	-
Committed	-	-	86,476	213,966
Walt and Mary Barker Library fund:				
Nonspendable	500,000	500,000	500,000	500,000
Restricted	156,742	94,201	203,498	93,143
2019 Debt service fund:				
Restricted	54,306	28,458	22,455	15,016
Bond construction fund:				
Restricted	2,109,460	3,431,479	9,687,292	14,950,578
Other nonmajor funds:				
Restricted	961,940	887,347	795,381	606,194
Committed	115,268	146,373	124,557	98,578
Unassigned (deficit)	-	(17,605)	(2,121)	(30,432)
Total all other governmental funds	$ 6,901,378	$ 7,464,081	$ 14,303,605	$ 18,438,942

Fiscal Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 90,932	$ 81,542	$ 76,661	$ 62,003	$ 59,549	$ 57,923
233,996	-	-	-	-	-
1,416,224	1,492,589	1,598,527	1,365,837	1,379,797	1,560,813
3,750,000	2,250,000	3,750,000	3,750,000	3,750,000	3,750,000
913,981	21,580	380,815	887,155	349,186	158,139
$ 6,405,133	$ 3,845,711	$ 5,806,003	$ 6,064,995	$ 5,538,532	$ 5,526,875
$ 661,406	$ 552,586	$ 447,370	$ 845,438	$ 1,355,656	$ -
1,564,105	1,688,447	1,796,681	1,953,004	2,069,312	2,202,826
-	26,543	221,423	-	-	-
378,347	393,327	393,327	393,327	324,682	342,805
500,000	500,000	500,000	500,000	473,483	-
92,903	96,904	77,555	19,579	-	-
-	-	-	-	-	-
15,687,581	-	-	-	-	-
424,720	310,471	355,563	207,421	1,452,907	1,047,586
475,154	417,800	353,133	322,932	295,443	1,046,300
(27,680)	(19,506)	(28,916)	(11,078)	(8,826)	(9,641)
$ 19,756,536	$ 3,966,572	$ 4,116,136	$ 4,230,623	$ 5,962,657	$ 4,629,876

City of Lighthouse Point, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2023	2022	2021	2020
Revenues:				
Ad valorem taxes	$ 12,178,108	$ 10,856,297	$ 10,411,394	$ 10,027,872
Franchise taxes	1,187,723	1,043,636	914,502	884,380
Utility service taxes	2,770,220	2,488,901	2,398,806	2,441,650
Licenses and permits	1,700,264	1,165,064	1,130,182	902,297
Intergovernmental revenues	2,741,719	2,294,018	1,991,435	1,740,485
* Charges for services	807,295	800,195	669,600	588,895
* Non-ad valorem assessments	3,690,249	3,630,261	3,387,690	3,252,409
Fines and forfeitures	327,201	352,492	312,525	222,680
Investment income (loss)	745,917	(27,041)	38,745	233,059
Miscellaneous	474,437	407,052	5,257,118	445,476
Total revenues	26,623,133	23,010,875	26,511,997	20,739,203
Expenditures:				
General government	2,724,044	2,321,550	1,922,880	1,804,286
Public safety	13,020,246	12,176,145	11,927,065	11,089,766
Physical environment	4,571,331	5,348,412	4,087,447	4,467,245
Transportation	52,941	52,242	54,500	43,476
Culture/recreation	1,478,027	1,349,636	1,266,237	1,163,157
Capital outlay	4,009,638	6,668,188	10,030,459	1,178,665
Debt service:				
Principal	470,766	941,317	863,761	710,547
Interest and other	645,496	672,095	693,702	903,691
Total expenditures	26,972,489	29,529,585	30,846,051	21,360,833
Excess of revenues over (under) expenditures	(349,356)	(6,518,710)	(4,334,054)	(621,630)
Other Financing Sources (Uses):				
Issuance of bond	-	-	-	-
Premium of bond	-	-	-	-
Issuance of leases	-	-	334,707	-
Proceeds from sale of capital assets	27,382	41,544	-	-
Transfers in	1,035,580	296,061	868,774	271,150
Transfers out	(1,035,580)	(296,061)	(868,774)	(271,150)
Total other financing sources (uses)	27,382	41,544	334,707	-
Net change in fund balances	$ (321,974)	$ (6,477,166)	$ (3,999,347)	$ (621,630)
Debt service as a % of noncapital expenditures	4.6%	7.0%	7.5%	8.0%

* Beginning in FY17, solid waste fees for the garbage and trash fund were designated as non-ad valorem assessments.

Fiscal Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 8,711,785	$ 8,147,243	$ 7,652,001	$ 7,270,669	$ 6,928,063	$ 6,583,961
899,319	869,133	867,349	847,516	874,245	862,847
2,496,561	2,448,572	2,397,754	2,360,010	2,353,013	2,260,186
973,488	1,093,785	953,071	1,083,509	913,141	707,214
1,684,464	1,496,896	1,431,410	1,348,559	1,333,079	1,278,800
650,587	614,961	565,855	2,423,630	2,368,838	2,250,635
3,196,902	2,758,864	2,549,895	885,813	883,227	883,144
149,795	203,342	582,221	402,299	188,214	304,337
256,726	104,127	91,912	65,359	74,328	41,337
719,396	492,786	586,528	566,985	2,946,439	419,966
19,739,023	18,229,709	17,677,996	17,254,349	18,862,587	15,592,427
1,826,188	1,763,537	1,735,223	1,651,595	1,542,644	1,433,511
10,850,196	10,350,349	10,355,168	9,650,329	9,320,877	8,901,379
3,889,144	3,832,573	4,176,377	3,887,800	3,406,984	3,417,866
50,423	48,582	44,246	42,655	43,471	46,027
1,268,181	1,175,293	1,155,759	1,099,429	1,120,957	986,683
548,947	2,644,692	449,298	1,680,540	1,737,933	686,317
621,346	593,693	503,408	484,229	476,214	525,369
270,843	50,356	51,996	61,343	66,747	72,506
19,325,268	20,459,075	18,471,475	18,557,920	17,715,827	16,069,658
413,755	(2,229,366)	(793,479)	(1,303,571)	1,146,760	(477,231)
16,500,000	-	-	-	-	-
1,219,631	-	-	-	-	-
216,000	119,509	420,000	98,000	197,678	470,192
-	-	-	-	-	-
2,083,824	270,405	762,328	313,784	336,889	273,000
(2,083,824)	(270,405)	(762,328)	(313,784)	(336,889)	(273,000)
17,935,631	119,509	420,000	98,000	197,678	470,192
$ 18,349,386	$ (2,109,857)	$ (373,479)	$ (1,205,571)	$ 1,344,438	$ (7,039)
4.8%	3.6%	3.1%	3.2%	3.4%	3.9%

City of Lighthouse Point, Florida
Assessed Value and Estimated Value of Taxable Property
Last Ten Fiscal Years
(in thousands of dollars)

Fiscal Year	Tax Year	Real Property			Personal Property
		Residential	Commercial	Other	
2014	2013	$ 2,109,780	$ 140,854	$ 28,578	$ 24,317
2015	2014	$ 2,370,635	$ 140,326	$ 29,413	$ 25,995
2016	2015	$ 2,630,639	$ 141,754	$ 30,113	$ 26,671
2017	2016	$ 2,780,511	$ 155,879	$ 30,118	$ 27,196
2018	2017	$ 2,973,368	$ 167,257	$ 30,789	$ 28,922
2019	2018	$ 3,142,114	$ 179,631	$ 30,796	$ 27,712
2020	2019	$ 3,192,936	$ 187,419	$ 30,390	$ 26,928
2021	2020	$ 3,298,145	$ 196,025	$ 31,928	$ 26,932
2022	2021	$ 3,463,656	$ 199,891	$ 34,791	$ 27,025
2023	2022	$ 4,592,458	$ 212,842	$ 35,740	$ 27,456

Note: Other includes institutional, government, and miscellaneous property uses.

Source: Broward County Property Appraiser

Less: Exemptions		Total Taxable Assessed Value	City Direct Tax Rate	Estimated Actual Taxable Value	Net Assessed Value as a Percentage of Estimated Actual Value
Real Property	Personal Property				
$ 523,322	$ 3,946	$ 1,776,261	3.8307	$ 2,303,550	77.11%
$ 679,481	$ 4,978	$ 1,881,910	3.8175	$ 2,566,369	73.33%
$ 844,533	$ 4,979	$ 1,979,665	3.8028	$ 2,829,177	69.97%
$ 896,758	$ 5,305	$ 2,091,641	3.7892	$ 2,993,718	69.87%
$ 950,577	$ 5,350	$ 2,244,409	3.7803	$ 3,200,337	70.13%
$ 980,003	$ 5,170	$ 2,395,080	3.7623	$ 3,380,254	70.86%
$ 940,999	$ 4,955	$ 2,491,719	4.1713	$ 3,437,673	72.48%
$ 938,265	$ 5,979	$ 2,608,786	4.1439	$ 3,552,121	73.44%
$ 976,598	$ 4,099	$ 2,744,666	4.1105	$ 3,725,366	73.68%
$ 1,759,229	$ 3,848	$ 3,105,419	4.0824	$ 4,867,101	63.80%

City of Lighthouse Point, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

	City of Lighthouse Point			Broward County			School Board
Fiscal Year/ Tax Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage
2014/13	3.5893	0.2414	3.8307	5.4400	0.2830	5.7230	7.4800
2015/14	3.5893	0.2282	3.8175	5.4584	0.2646	5.7230	7.4380
2016/15	3.5893	0.2135	3.8028	5.4741	0.2489	5.7230	7.2030
2017/16	3.5893	0.1999	3.7892	5.4474	0.2216	5.6690	6.8360
2018/17	3.5893	0.1910	3.7803	5.4623	0.2067	5.6690	6.4740
2019/18	3.5893	0.1730	3.7623	5.4792	0.1898	5.6690	6.2750
2020/19	3.5893	0.5820	4.1713	5.4878	0.1812	5.6690	6.6350
2021/20	3.5893	0.5546	4.1439	5.4999	0.1691	5.6690	6.4140
2022/21	3.5893	0.5212	4.1105	5.5134	0.1556	5.6690	6.3180
2023/22	3.7539	0.3285	4.0824	5.5306	0.1384	5.6690	5.9510

Source: Broward County Property Appraiser

School Board		Overlapping Rates					
Debt Service Millage	Total School Board Millage	Child Services Council	South Florida Water Management District	Florida Inland Navigation District	North Broward Hospital District	Hillsboro Inlet District	Total Direct and Overlapping Rate
-	7.4800	0.4882	0.4110	0.0345	1.7554	0.0860	19.8088
-	7.4380	0.4882	0.3842	0.0345	1.5939	0.0860	19.5653
0.0710	7.2740	0.4882	0.3551	0.0320	1.4425	0.0860	19.2036
0.0703	6.9063	0.4882	0.3307	0.0320	1.3462	0.0860	18.6476
0.0654	6.5394	0.4882	0.3100	0.0320	1.2483	0.0860	18.1532
0.1279	6.4029	0.4882	0.2936	0.0320	1.0855	0.0860	17.8195
0.1043	6.7393	0.4882	0.2795	0.0320	1.0324	0.0985	18.5102
0.0912	6.5052	0.4882	0.2675	0.0320	1.1469	0.0985	18.3512
0.1441	6.4621	0.4699	0.2572	0.0320	1.2770	0.0995	18.3772
0.1873	6.1383	0.4500	0.2301	0.0320	1.6029	0.0999	18.3046

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

	Fiscal Year 2023			Fiscal Year 2014		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Brixmore Venetian Isle LLC	$ 31,597,670	1	1.02%	$ -	-	-
Lighthouse Point Yacht Club Investments LLC	16,263,190	2	0.52%	-	-	-
Florida Power & Light Co	13,016,845	3	0.42%	7,430,482	4	0.42%
Lighthouse Point At Vintage LLC	11,612,070	4	0.37%	-	-	-
Beacon Light Partners LTD	11,293,440	5	0.36%	8,541,890	2	0.48%
Acheson, James C & Suzanne J	9,515,270	6	0.31%	8,137,500	3	0.46%
Lighthouse Point FL LLC	8,566,940	7	0.28%	-	-	-
Lighthouse Point Auto Investors I Inc	7,230,240	8	0.23%	-	-	-
Lighthouse Point Newport Property LLC	6,823,620	9	0.22%	-	-	-
Wye, Jane & Thomas Wye Family Rev Tr	6,709,810	10	0.22%	-	-	-
Centro Heritage Venetian Isle	-	-	-	15,707,420	1	0.88%
Silver Seas Hotel, Inc.	-	-	-	6,407,270	5	0.36%
J.H. and T. M. Verillo	-	-	-	5,359,850	6	0.30%
Grove Gateway LLC	-	-	-	5,023,380	7	0.28%
Foxman, Leonard A TRSTEE	-	-	-	4,974,780	8	0.28%
LGT Point Auto Investors, Inc. LLC	-	-	-	4,340,320	9	0.24%
Sheehan Buick Pontiac GMC Inc	-	-	-	4,280,340	10	0.24%
Total	$ 122,629,095		3.95%	$ 70,203,232		3.95%

Source: Broward County Revenue Collector

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City of Lighthouse Point, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year		
	Gross Levy	Discount	Net Levy
2014	$ 6,812,658	$ 340,039	$ 6,472,619
2015	$ 7,195,575	$ 358,575	$ 6,837,000
2016	$ 7,535,473	$ 372,364	$ 7,163,109
2017	$ 7,930,348	$ 359,908	$ 7,570,440
2018	$ 8,495,187	$ 372,468	$ 8,122,719
2019	$ 9,023,277	$ 395,808	$ 8,627,469
2020	$ 10,399,161	$ 468,461	$ 9,930,700
2021	$ 10,814,506	$ 422,289	$ 10,392,217
2022	$ 11,303,710	$ 455,699	$ 10,848,011
2023	$ 12,675,402	$ 504,142	$ 12,171,260

Notes: Florida Statutes provide for up to a 4% discount for timely payment of property taxes.

Collections in subsequent years include prior year's collections, corrections, and penalties.

Source: Broward County Property Appraiser

Table 8

Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
Amount	Percentage of Gross Levy		Amount	Percentage of Gross Levy
$ 6,421,761	94.26%	$ 159,268	$ 6,581,029	96.60%
$ 6,768,795	94.07%	$ 170,320	$ 6,939,115	96.44%
$ 7,100,350	94.23%	$ 188,367	$ 7,288,717	96.73%
$ 7,463,634	94.11%	$ 141,396	$ 7,605,030	95.90%
$ 8,005,847	94.24%	$ 197,059	$ 8,202,906	96.56%
$ 8,514,726	94.36%	$ 21,603	$ 8,536,329	94.60%
$ 10,006,267	96.22%	$ 9,445	$ 10,015,712	96.31%
$ 10,401,949	96.19%	$ 474	$ 10,402,423	96.19%
$ 10,855,822	96.04%	$ 1,079	$ 10,856,901	96.05%
$ 12,177,028	96.07%	$ -	$ 12,177,028	96.07%

City of Lighthouse Point, Florida **Table 9**
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities: General Obligation Bonds	Governmental Activities: Leases	Governmental Activities: Notes Payable	Total Primary Government	Per Capita Personal Income	Percentage of Personal Income	Per Capita
2014	$ -	$ 454,476	$ 3,003,777	$ 3,458,253	$ 43,283	0.77%	$ 333
2015	$ -	$ 526,137	$ 2,653,532	$ 3,179,669	$ 44,909	0.68%	$ 307
2016	$ -	$ 496,857	$ 2,296,583	$ 2,793,440	$ 46,906	0.57%	$ 266
2017	$ -	$ 777,537	$ 1,932,495	$ 2,710,032	$ 48,680	0.53%	$ 257
2018	$ -	$ 674,805	$ 1,561,043	$ 2,235,848	$ 50,269	0.42%	$ 212
2019	$ * 17,719,631	$ 648,266	$ 1,182,236	$ 19,550,133	$ 52,308	3.53%	$ 1,847
2020	$ * 17,567,575	$ 434,948	$ 795,007	$ 18,797,530	$ 55,908	3.20%	$ 1,788
2021	$ * 17,220,519	$ 604,906	$ 400,995	$ 18,226,420	$ 64,453	2.71%	$ 1,746
2022	$ * 16,858,462	$ 384,584	$ -	$ 17,243,046	$ 66,009	2.50%	$ 1,652
2023	$ * 16,481,406	$ 248,818	$ -	$ 16,730,224	$ N/A	N/A	$ N/A

Sources: Per capita personal income provided by the Bureau of Economic Analysis, U.S. Department of Commerce (http://www.bea.gov).

Notes: Per capita personal income is representative of Miami/Ft. Lauderdale/ Pompano Beach metropolitan area.

* Includes bond premium for the General Obligations Bonds, Series 2019.

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

Fiscal Year	General Obligation Bonds	Taxable Value	Percentage of Actual Taxable Value of Property	Per Capita
2014	$ -	$ 1,776,261,097	0.00%	$ -
2015	$ -	$ 1,881,909,580	0.00%	$ -
2016	$ -	$ 1,979,665,674	0.00%	$ -
2017	$ -	$ 2,091,641,994	0.00%	$ -
2018	$ -	$ 2,244,395,332	0.00%	$ -
2019	$ 17,719,631	$ 2,395,081,376	0.74%	$ 1,674
2020	$ 17,567,575	$ 2,491,718,885	0.71%	$ 1,671
2021	$ 17,220,519	$ 2,608,786,893	0.66%	$ 1,650
2022	$ 16,858,462	$ 2,744,666,119	0.61%	$ 1,615
2023	$ 16,481,406	$ 3,103,850,915	0.53%	$ 1,581

Source: Broward County Property Appraiser's Office

City of Lighthouse Point, Florida **Table 11**
Direct and Overlapping Governmental Activities Debt
As of September 30, 2023

Jurisdiction	Net Debt Outstanding	Estimate Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Broward County	$ 39,205,000	1.26%	$ 495,785
School Board of Broward County	743,850,000	1.16%	8,636,608
Subtotal, overlapping debt			9,132,393
City direct debt			16,730,224
Total direct and overlapping debt			$ 25,862,617

Sources: Debt outstanding data provided by each governmental unit.

Notes: The estimated percentage applicable is derived using taxable value data provided by the Broward County Property Appraiser, Form DR-403. That percentage is multiplied by the total County debt outstanding.

The School Board of Broward County debt outstanding is as of June 30, 2023.

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

City of Lighthouse Point, Florida **Table 12**
Legal Debt Margin Information
September 30, 2023

The City Charter does not set a debt margin.

City of Lighthouse Point, Florida **Table 13**
Pledged Revenue Coverage
September 30, 2023

The City does not have any pledged revenue.

City of Lighthouse Point, Florida **Table 14**
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	School Enrollment	Unemployment Rate	Personal Income Total	Personal Income Per Capita
2014	10,374	262,563	6.4%	$ 80,905,552	$ 43,283
2015	10,358	265,401	5.6%	$ 85,167,498	$ 44,909
2016	10,506	268,836	5.0%	$ 89,572,271	$ 46,906
2017	10,526	271,105	4.6%	$ 94,239,400	$ 48,680
2018	10,560	271,517	3.9%	$ 98,087,689	$ 50,269
2019	10,587	270,550	3.3%	$ 102,145,579	$ 52,308
2020	10,536	267,970	7.1%	$ 109,473,926	$ 55,908
2021	10,486	260,715	5.9%	$ 124,458,321	$ 64,453
2022	10,514	256,021	2.9%	$ 128,520,356	$ 66,009
2023	10,529	254,384	2.4%	$ N/A	$ N/A

Sources: School enrollment data provided by the School Board of Broward County.
Unemployment rates provided by the U.S. Department of Labor, Bureau of Labor Statistics.
Personal income data provided by the Bureau of Economic Analysis, U.S. Department of Commerce

Notes: School Enrollment data is County-wide.

Unemployment rates are representative of Miami / Fort Lauderdale / Pompano Beach metropolitan area.

Per capita personal income is representative of Fort Lauderdale / Pompano Beach / Deerfield Beach metropolitan area.

City of Lighthouse Point, Florida **Table 15**
Principal Employers
Current Year and Nine Years Ago

		Fiscal Year 2023			Fiscal Year 2014		
Employer	**Type of Business**	**Employees**	**Rank**	**Total City**	**Employees**	**Rank**	**Total City**
Publix Supermarkets	Retail	193	1	0.021%	275	1	0.027%
City of Lighthouse Point	Municipality	115	2	0.012%	103	2	0.010%
Hendrick Honda	Automotive	103	3	0.011%	99	3	0.010%
Sheehan Buick GMC, Inc.	Automotive	100	4	0.011%	*	*	*
Bonefish Mac's Sports Grille	Restaurant	100	4	0.011%	85	4	0.008%
Lighthouse Point Yacht Club	Restaurant	85	5	0.009%	84	5	0.008%
Papa's Raw Bar	Restaurant	63	6	0.007%	*	*	*
McDonald's	Restaurant	48	7	0.005%	*	*	*
The Nauti Dawg Marina Café	Restaurant	46	8	0.005%	48	6	0.005%
The Sicilian Oven	Restaurant	39	9	0.004%	*	*	*
Wash Depot I, Inc.	Car Wash	38	10	0.004%	*	*	*
Total		930		0.100%	694		0.068%

Source: Individual businesses upon payment of annual business tax.

* Data not available prior to FY 2014 as this was the first year businesses have provided this information.

Note: This schedule is intended to present information for the current year and nine years ago. However, information prior to FY 2014 is not available as this was the first year businesses provided this information.

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City of Lighthouse Point, Florida
Number of Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020
General Government:				
Finance and administration	7.00	6.00	5.63	5.00
Subtotal	7.00	6.00	5.63	5.00
Public safety:				
Police	43.52	42.52	42.52	41.52
Fire	27.00	27.00	27.00	27.00
Building	2.00	2.00	2.00	3.00
Code enforcement	3.45	3.45	3.45	3.45
Subtotal	75.97	74.97	74.97	74.97
Public works	14.00	13.00	13.00	12.63
Transportation	0.85	0.85	0.85	0.85
Culture/recreation:				
Library	4.71	4.63	4.63	4.73
Recreation	7.36	8.66	8.66	8.21
Subtotal	12.07	13.29	13.29	12.94
Total authorized employees	109.89	108.11	107.74	106.39

Source: City of Lighthouse Point departmental staff.

Note: All employee counts are reported as Full-Time Equivalents (FTE).

2019	2018	2017	2016	2015	2014
5.00	5.00	5.00	5.00	5.00	5.00
5.00	5.00	5.00	5.00	5.00	5.00
42.05	42.05	42.03	43.00	43.00	42.50
27.00	27.00	27.00	27.00	27.00	27.00
3.00	3.00	3.50	3.50	3.00	3.00
3.45	3.00	3.00	3.00	3.00	3.00
75.50	75.05	75.53	76.50	76.00	75.50
12.00	12.00	12.00	12.00	12.00	12.00
0.82	0.82	0.82	0.88	0.88	0.88
4.60	4.10	4.10	3.90	3.90	3.90
8.38	8.00	7.60	7.68	6.04	6.04
12.98	12.10	11.70	11.58	9.94	9.94
106.30	104.97	105.05	105.96	103.82	103.32

City of Lighthouse Point, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020
General government:				
Square miles	2.49	2.49	2.49	2.49
Elections:				
Registered voters	8,564	8,465	8,635	8,610
Votes cast in last election	-	2,281	-	2,633
Lien searches processed	490	584	689	556
Business licenses issued	413	309	399	419
Ordinances prepared and adopted	26	9	3	4
Resolutions prepared and adopted	76	53	56	47
Commission minutes prepared adopted	31	27	23	24
Agenda packets prepared	31	27	23	24
Public safety:				
Police:				
Stations	1	1	1	1
Uniformed employees	33	33	34	34
Calls-for-service handled	10,041	8,960	9,144	10,505
Traffic accidents handled	363	385	361	357
Traffic citations/warnings issued	3,896	2,097	1,966	2,330
Fire:				
Stations	1	1	1	1
Uniformed employees	26	26	26	26
Incidents responded to	1,899	1,919	1,767	1,711
Building:				
Permits issued	3,041	3,336	3,180	2,736
Value of construction	$ 59,756,534	$ 53,527,261	$ 58,523,383	$ 34,543,605
Physical environment:				
Miles of streets	47.00	41.12	41.12	41.12
Miles of waterways	18.00	18.00	18.00	18.00
Culture/recreation:				
Library:				
Books in collection	38,890	35,123	34,745	35,392
Circulation	4,991	24,836	19,588	22,422
Volunteer hours	2,924	1,707	135	2,914
Recreation:				
Facilities				
Al Fletcher Park acreage	0.50	0.50	0.50	0.50
Dan Witt Park acreage	6.00	6.00	6.00	6.00
DeGroff Park acreage	4.60	4.60	4.60	4.60
Exchange Club park acreage	14.00	14.00	14.00	14.00
Frank McDonough Park acreage	6.10	6.10	6.10	6.10
Tennis Center	1	1	1	1

Source: City of Lighthouse Point departmental staff.

2019	2018	2017	2016	2015	2014
2.49	2.49	2.49	2.49	2.49	2.49
8,277	6,855	8,379	8,640	7,827	7,848
3,463	-	2,235	-	1,722	1,885
443	478	530	506	525	461
424	480	494	449	415	446
8	16	9	16	10	15
63	65	60	64	57	47
26	30	19	21	29	29
26	25	17	19	26	24
1	1	1	1	1	1
34	34	34	34	34	34
11,549	10,380	10,615	10,724	10,940	8,992
457	427	455	451	400	360
3,424	2,354	2,231	3,070	3,462	1,973
1	1	1	1	1	1
26	26	26	26	26	26
1,510	1,460	1,704	1,397	1,444	1,332
2,974	3,149	3,070	3,297	2,863	2,702
$ 37,838,490	$ 50,925,434	$ 41,555,309	$ 42,754,614	$ 33,659,276	$ 20,268,696
41.12	41.12	41.12	41.12	41.12	41.12
18.00	18.00	18.00	18.00	18.00	18.00
42,963	40,688	42,593	41,761	41,841	41,000
39,765	41,117	41,272	39,482	40,377	40,000
8,151	8,498	9,447	10,000	10,400	10,500
0.50	0.50	0.50	0.50	0.50	0.50
6.00	6.00	6.00	6.00	6.00	6.00
4.60	4.60	4.60	4.60	4.60	4.60
14.00	14.00	14.00	14.00	14.00	14.00
6.10	6.10	6.10	6.10	6.10	6.10
1	1	1	1	1	1

City of Lighthouse Point, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020
Governmental activities:				
General government				
Miles of streets	47.00	41.12	41.12	41.12
Square feet of buildings	79,541	55,208	55,208	55,208
Public safety:				
Number of police stations	1	1	1	1
Number of fire stations	1	1	1	1
Culture/Recreation:				
Libraries	1	1	1	1
Acres of parks	31	31	31	31
Number of parks	5	5	5	5

Source: City Departments

Table 18

2019	2018	2017	2016	2015	2014
41.12	41.12	41.12	41.12	41.12	41.12
55,208	55,208	55,208	55,208	55,208	55,208
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
31	31	31	31	31	31
5	5	5	5	5	5

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COMPLIANCE SECTION

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report to City Management

Independent Accountant's Report on Compliance with Section 218.415 Florida Statutes

Keefe McCullough
CPAs + Trusted Advisors

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 City Commissioners
City of Lighthouse Point, 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, each major fund, and the aggregate remaining fund information of the City of Lighthouse Point, Florida (the "City"), as of and for the year ended September 30, 2023, and the related notes to the financial statements which collectively comprise the City's basic financial statements and have issued our report thereon dated March 25, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

CPAs + Trusted Advisors

Purpose of this Report

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 25, 2024

Keefe McCullough
CPAs + Trusted Advisors

INDEPENDENT AUDITOR'S REPORT TO CITY MANAGEMENT

To the Honorable Mayor and City Commissioners
City of Lighthouse Point, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Lighthouse Point, Florida (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 the *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 Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, 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 findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Lighthouse Point, Florida was established in 1957 under the provision of Chapter 57-1534 of the laws of the State of Florida. The City does not have any component units.

CPAs + Trusted Advisors

Financial Condition and Management

Section 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 conditions met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 25, 2024

Keefe McCullough
CPAs + Trusted Advisors

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
SECTION 218.415 FLORIDA STATUTES

To the Honorable Mayor and City Commissioners
City of Lighthouse Point, Florida

We have examined the City of Lighthouse Point, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023. Management is responsible for the City's compliance with the specific requirements. Our responsibility is to express an opinion on the City's compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 25, 2024

CPAs + Trusted Advisors