

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended September 30, 2023

CITY OF SUNRISE FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT of the CITY OF SUNRISE, FLORIDA

Fiscal Year Ended September 30, 2023

CITY OF SUNRISE FLORIDA

prepared by the
Finance and Administrative Services Department

CITY OF SUNRISE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

CITY OF SUNRISE FLORIDA

Phone: (954) 746-3217

March 19, 2024

To the Honorable Mayor, Members of the City Commission and Community Members:

We are pleased to present the City of Sunrise (the City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants 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.

This report consists of management's representations concerning the finances of the City. Responsibility for both the reliability of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Marcum LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2023, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit and the reports of other auditors, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader federal mandated "Single Audit" designed to meet the special needs of the federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements, on the audited government's internal controls over financial reporting, on compliance, and other matters.

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's MD&A can be found immediately following the report of the independent auditors.

City Profile

The City of Sunrise, incorporated in 1961, is located in southeastern Florida in Broward County. The City encompasses an area of approximately 18 square miles with an estimated population of over 97,000, making Sunrise the 25th largest city in Florida. The City is convenient to three international airports and three deep-water ports, and hosts an estimated 30 million visitors each year.

The City has operated under a City Commission/City Manager form of government since 1989. The City Commission is comprised of the Mayor, Deputy Mayor, Assistant Deputy Mayor, and two Commissioners, who enact laws, determine policies and adopt the annual budget. The City Commission appoints the charter officers, which include the City Manager, City Clerk, City Attorney, Fire Chief and Chief of Police. The City Manager is responsible for carrying out the policies of the City Commission and for overseeing the daily management of the City. The City Manager also appoints the heads of the various departments.

The City provides a full range of services including police and fire protection, emergency medical service, water, wastewater and gas services, sanitation and recycling services, stormwater services, recreational and cultural activities/events, construction and maintenance of streets and other infrastructure, and general administrative services. Internal services of the City, accounted for on a cost reimbursement basis, include workers' compensation insurance, fleet management, information technology and communications services, and self-funded health insurance. The City is financially accountable for one special improvement district and one special tax district, both of which are included as an integral part of the City's ACFR. Additional information on legally separate entities can be found in the notes to the financial statements (See Note I.A.).

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the basis for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission on or before August 1st of each year. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget by September 30th of each year. The appropriated budget is prepared by fund, function (e.g. Public Safety), and department (e.g. Police). The City Manager is authorized to transfer appropriations within a department, office or agency; however, any other revisions require approval of the City Commission. Program based budgeting has been implemented to help the reader understand the true cost of various programs.

Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted.

Economic Outlook and Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the City operates.

Local Economy

The City of Sunrise, situated in the heart of the tri-county region (Miami-Dade, Broward and Palm Beach), is well diversified and continues to be a prime location for corporate headquarters and major office operations. The City continues to be a leader in the region for the attraction of new corporate investment, job growth and business expansion. The City offers developers and business owners superior access to a lucrative customer base. As the region's population base continues to shift north and west, the Sawgrass area of Sunrise has become the population center of the tri-county area. As such, the City is uniquely situated to offer a large pool of prospective employees and customers to many multi-national corporations, regional corporate offices and headquarters for leading domestic and international corporations.

Sunrise is a business, commerce and employment dynamo for the State of Florida. The City is home to industry heavyweights and renowned companies like American Express, AT&T, Comcast, Cigna, Chetu, New York Life, and many others. Sunrise boasts Broward County's largest corporate office park, the 650-acre Sawgrass International Corporate Park, which is ideally situated at the convergence of I-595, I-75 and the Sawgrass Expressway. Companies located in the Corporate Park provide over 20,000 jobs to South Floridians.

The City of Sunrise is home to a diversified group of businesses, including corporate offices, financial services, tech companies, medical companies, research and development companies, one of the most successful outlet malls in the continental United States - Sawgrass Mills and the 20,000 seat Amerant Bank Arena, one of the finest arenas in the country and home to the National Hockey League's Florida Panthers professional ice hockey team and a popular destination for major concerts and events. A strong endorsement of the City's business appeal is that corporations, hotels, restaurants, office parks and attractions already located in our community continue to expand and invest in the area. The area of the City anchored by these three major assets (Sawgrass Mills mall, Sawgrass International Corporate Park and the Amerant Bank Arena) is known as the *Sunrise Business and Entertainment District.* This four-square mile district has over $5 billion worth of property value and continues to attract tourism, investment, and jobs to Sunrise.

Demand for residential, quality office, industrial, manufacturing and hospitality projects in South Florida continues and developers continue making progress with plans for new development in Sunrise.

In 2023, a total of 410 new business licenses were issued in Sunrise, with over 3,400 business license renewals. Commercial vacancy rates decreased compared to last year. Lease rates average about $34 per square foot - extremely strong numbers for a suburban market like Sunrise.

Our two large mixed-use projects in Western Sunrise have also made progress, Radius is negotiating with a large Corporate user and Metropica completed their first residential tower and is negotiating the next phases of the development.

The multifamily housing market continues to be a strong performer in Sunrise with occupancy and rents at historic highs. New apartment and townhome projects totaling over 2,000 new units throughout the City are in various stages of planning and development.

The City has also been focusing on implementation of the East Sunrise Improvement's Master Plan. This massive redevelopment initiative, coined *Celebrate Sunrise,* was created to improve the quality of life, appearance, and values of both residential and commercial properties within our original Sunrise neighborhoods. The goal is to stimulate investment and redevelopment of commercial areas and to revitalize our original neighborhoods, primarily from University Drive eastward to the City limits. Since the adoption of the Master Plan in 2019, the City has purchased numerous parcels of land and commercial properties in the area and has already committed over $30 million in infrastructure and other improvements. Redevelopment is already underway with several projects completed and others on the horizon.

The Sunrise economy continues to prosper and is expected to remain a favorite destination to conduct business and for international visitors to spend time and money. High-quality job opportunities continue to expand in Sunrise with new commercial development, which strengthen the City's appeal as a location to purchase or rent a home. All indicators portray a City poised to capture both residential and commercial investors in 2024 and beyond.

Long-term Financial Planning

The City maintains a general fund revenue stabilization account with a funding level of five percent (5%) of last known audited actual operating expenditures to mitigate any potential future general fund revenue shortfalls. In addition, a contingency reserve account with a funding level of fifteen percent (15%) was created to provide funding for disasters, emergencies, or other exigent circumstances. These measures are intended to buffer unforeseen economic changes as they arise.

Major Initiatives

Park projects include:

- The creation of Sunset Strip Park, a new multipurpose green space with paved walkways, landscaping and more.
- The Village Art Plaza will create a public space that connects the Village Community Center and City Park and will allow for a public art walk, as well as providing space for community engagement, public gathering, and special events.
- Veterans Park will have a memorial plaza, military salute promenade and contemplation labyrinth as well as a boundless playground and open space.

Building projects include:

- The Municipal Campus expansion provided a new City Hall building and will create an intermodal public transfer station, an expanded amphitheater, and amenities for the public.
- Civic Center pool pump building replacement will replace the aging infrastructure of the existing building.

Utility projects include:

- Springtree Water Treatment Plant supply wells.
- Southwest Wastewater Deep Injection Well installation which will relieve the capacity constraints at the southwest plant and Sawgrass Wastewater Treatment Plant.
- Sawgrass Wastewater Treatment Plant Train A clarifier mechanism replacement.
- Springtree Water Treatment Plant Phase II will support the conversion of the plant under nanofiltration (NF) treatment.
- Stormwater Pump Station #8 Rehabilitation to improve operation and efficiency of the pump.
- Advanced Meter Infrastructure (AMI) project to replace the City's utility meters which currently require manual reading with automated meters.

The City hosted a variety of large-scale annual community events such as Fall Harvest Festival, Boo Bash (Halloween), Winter Wonderland, Woofstock (Dog Festival), Royal Egg Hunt, and various Movies- in-the-Park events. The City also hosted a variety of other special events, including a Back to School Round-Up and Comic Con (a comic book and gaming convention). The City's annual Fourth of July Celebration featured a morning parade and an evening outdoor concert and fireworks spectacular at the Amerant Bank Arena, which attracted an estimated 20,000 revelers from across the region. Cultural events included year-round Theatre and Art Gallery programming, a Martin Luther King Jr. Arts Weekend, our annual Cultural Festival, open mic nights and writing workshops for teens, and our popular Tunes 'N Trucks outdoor concert series. The City also opened new park facilities with community ribbon cutting celebrations. The City's robust scholastic and community-based chess programs have earned Sunrise local, national, and international acclaim. In addition, the City hosts a wide variety of athletic competitions such as competitive swim meets, baseball and softball tournaments, and soccer tournaments which bring in athletes and teams from across the region on an annual basis. Together, these offerings enhance the quality of life for Sunrise residents and attract visitors and tourism.

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 of Sunrise, Florida for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible by the efficient and dedicated service of the Finance and Administrative Services Department staff. Sincere appreciation is expressed for the contributions made by all individuals in the preparation of this report. Credit also must be given to the Mayor and City Commissioners for their commitment to prudent fiscal management practices that emphasize long-term financial stability.

Respectfully submitted,



Susan Nabors, CPA, CGFO
Director of Finance and Administrative Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Sunrise

Florida

For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

City of Sunrise, Florida
List of Elected and Principal Officials
September 30, 2023

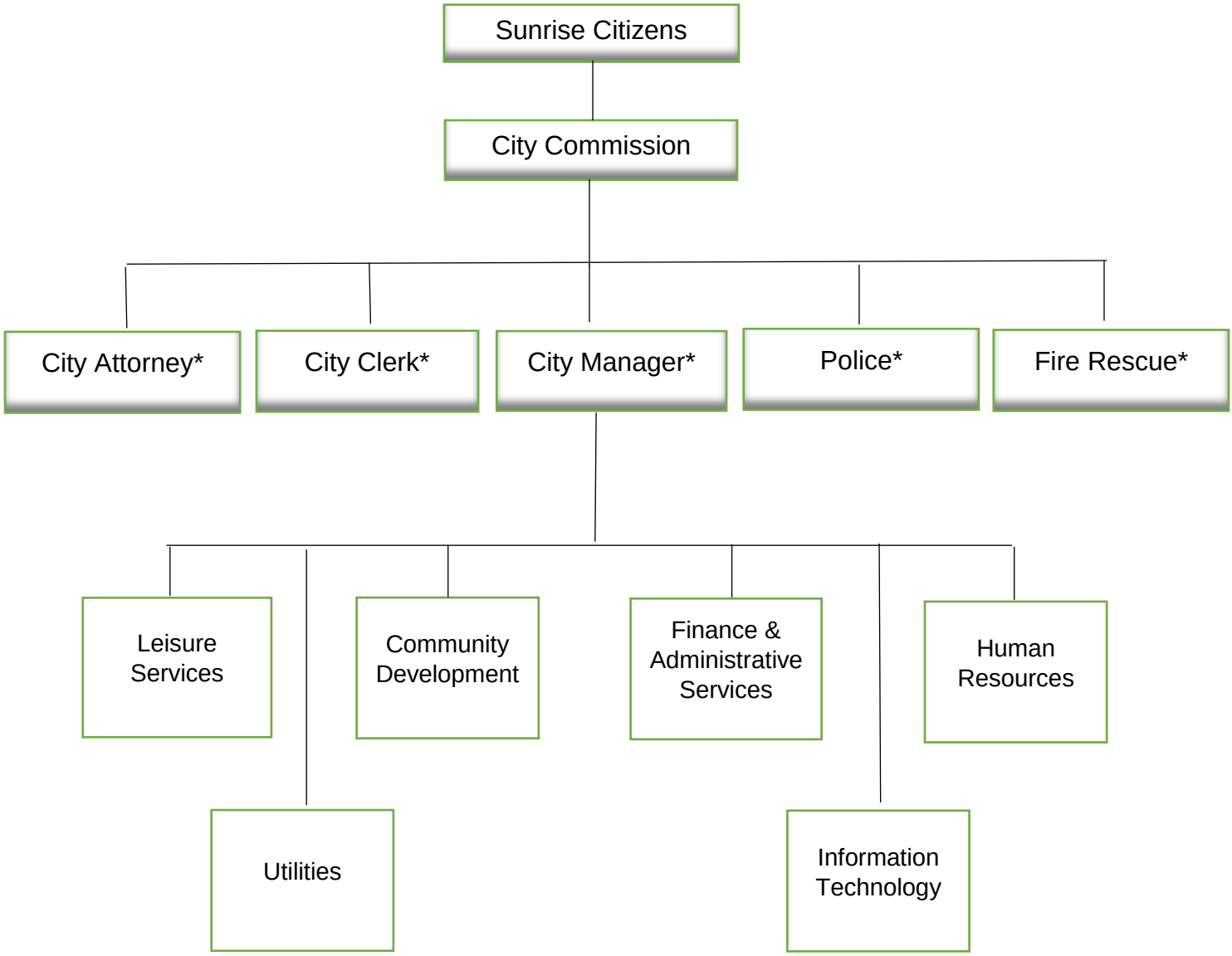
Elected Officials

Mayor	Michael J. Ryan
Deputy Mayor	Joseph A. Scuotto
Assistant Deputy Mayor	Neil C. Kerch
Commissioner	Mark A. Douglas
Commissioner	Jacqueline A. Guzman

Principal Officials

City Manager	Mark S. Lubelski
City Attorney	Thomas P. Moss
City Clerk	Felicia M. Bravo
Fire Chief	John K. McNamara
Police Chief	Daniel J. Ransone
Deputy City Manager	Emilie R. Smith
Assistant City Manager	Sean F. Dinneen
Director of Community Development	Shannon Ley
Director of Finance & Administrative Services	Susan Nabors
Director of Human Resources	Jami Ketchup
Director of Information Technology	Mo Pierre-Louis
Director of Leisure Services	Kevin Pickard
Director of Utilities	Tim Welch

City of Sunrise
Departmental Organizational Chart
Fiscal Year 2022/2023



*Charter Officer

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MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

We did not audit the financial statements of the City of Sunrise Police Officers' Retirement Plan and City of Sunrise General Employees' Retirement Plan ("Pension Plans"), component units of the City, which represent 74%, 77% and 52%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information as of September 30, 2023. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Plans, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15 through 24, the schedules of changes in the net pension liability and related ratios, the schedules of employer contributions, and the schedule of changes in total OPEB liability and related ratios on pages 90 through 95 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulation* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises of Data Elements as Required by Section 218.39(3)(c), Florida Statutes, and the introductory and statistical sections, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Marcum LLP

Fort Lauderdale, FL
March 19, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS
(unaudited)

The following discussion and analysis of the City of Sunrise's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the letter of transmittal which can be found on pages 1-6 of this report and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

Government-wide

- The City's total net position, on a government-wide basis, totaled $769,863,312 at September 30, 2023, an increase of 4.8% from September 30, 2022.

Governmental Activities

- On a government-wide basis for governmental activities, the City's general revenues of $107,191,352 were $4,819,775 less than the $112,011,127 of expenses net of program revenue. Additionally, general revenues were $15,963,759 more than the prior year representing an increase of approximately 17.5%. Investment earnings account for $8,060,769 of the increase.
- As of September 30, 2023, the City's governmental activities reported a total ending net position of $183,624,548. Unrestricted net position has a negative amount of $41,552,386 due to the deferred outflows, deferred inflows and the pension and other postemployment benefits liabilities now being recognized as required by GASB reporting requirements.

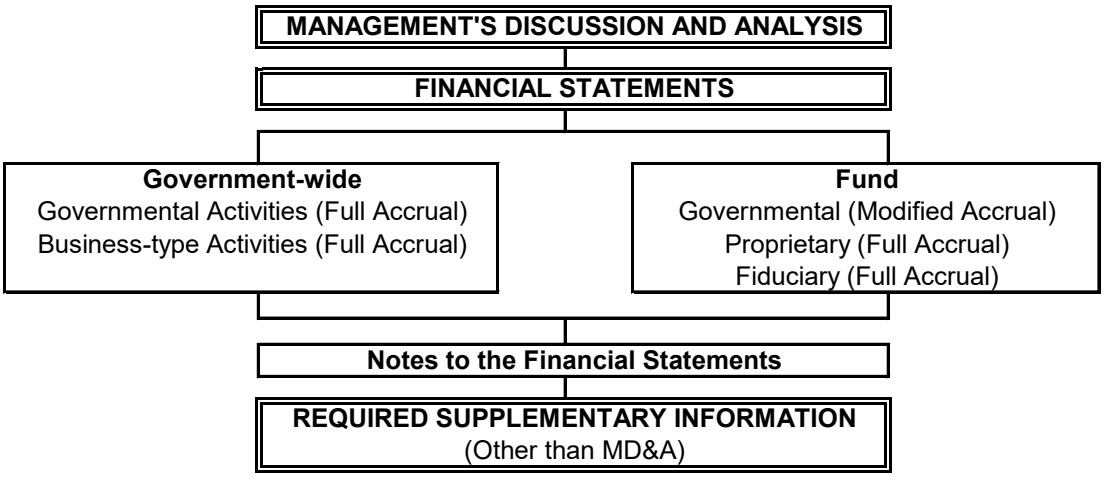
General Fund

- At the end of the current fiscal year, fund balance for the general fund was $95,312,580. Of this balance, $867,421 for inventories, prepaid items and advances was nonspendable; $33,754,698 was committed for revenue stabilization, contingency, economic development, and reforestation replacement; $546,000 was assigned for subsequent year's expenditures and $2,071,940 was assigned for encumbrances and construction contracts commitments. The balance of $58,072,521 is unassigned and available for new spending.
- At the end of the fiscal year, the unassigned fund balance was $58,072,521 or 36.7% of general fund revenues and 40.2% of general fund expenditures.
- General fund revenues and other financing sources increased by $15,321,997, an increase of 10.3% from fiscal year 2022 primarily due to increased assessed property values accounting for $4,624,054, intergovernmental (grants) accounting for $2,690,783 and investment revenue accounting for $5,477,848 of the increase in General fund revenue.
- General fund expenditures and other financing uses increased by $4,925,297, or 3.3% greater than last fiscal year primarily due to increases to general government expenditures of $2,141,909, increase in public safety expenditures of $1,677,919 and increase to culture and recreation of $1,130,879.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City's basic financial statements are presented within the financial section of this Annual Comprehensive Financial Report. As illustrated in the following chart, the financial section has three components: management's discussion and analysis (this section), the basic financial statements and required supplementary information.

COMPONENTS OF THE FINANCIAL SECTION



GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements, the Statement of Net Position and the Statement of Activities, report information about the City as a whole using accounting methods similar to those used by private-sector companies; they provide both long-term and short-term information about the City's overall financial status. The Statement of Net Position presents financial and capital resources of the City. It includes all of the City's assets, liabilities and deferred inflows/outflows of resources reported using the full accrual basis of accounting. The Statement of Activities accounts for all of the current year's revenues and expenses, regardless of when cash is received or paid.

The government-wide financial statements report the City's net position and the changes in net position. The City's net position - the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources - are one way to measure the financial health, or financial position, of the City. Over time, increases or decreases in net position may be an indicator of whether the financial position of the City is improving or deteriorating. However, in order to assess the overall health of the City, other non-financial factors such as changes in the City's property tax base and condition of the infrastructure must be considered.

The City's government-wide financial statements are divided into two categories:

Governmental activities – Most of the City's basic services are reported here, such as police, fire and other public safety services, culture and recreation, transportation and general administration. Property, utility service and sales taxes, charges for services, franchise fees, and state and federal grants finance most of these activities. One other legal entity for which the City is financially accountable - Special Tax District No. 1 is a blended component unit of the City.

Business-type activities – The City's water, wastewater and gas, sanitation, recycling, stormwater and golf course operations are reported here. Fees are charged to customers to recover all or a significant portion of the costs of providing these services.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more information about the City's most significant funds on an individual basis. The fund financial statements focus on reporting the City's operations in more detail than the government-wide statements. The City has three types of funds – Governmental, Proprietary and Fiduciary.

Governmental Funds

General, special revenue, debt service and capital projects funds are governmental funds, funds which focus on 1) near-term inflows and outflows of spendable resources and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information follows the governmental funds statements that explain the differences between them.

In fiscal year 2023, the City maintained eighteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Improvements capital projects fund and Municipal Complex capital projects fund (major funds). Data from the other fifteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and other governmental funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget as one of the basic financial statements.

Proprietary Funds

Services for which the City charges customers a fee are generally reported in proprietary funds. These funds, like the government-wide statements, provide both long-term and short-term financial information. The City's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but the fund financial statements provide more detail and additional information, such as cash flows. The City uses enterprise funds to account for its water, wastewater and gas, sanitation, recycling, stormwater, and golf course operations. The City uses internal service funds (the other type of proprietary fund) to report activities that provide services for the City's other programs and activities. The Workers' Compensation, Fleet Management, Information Technology and Communications, and Self-Insured Health funds are the City's four internal service funds. Because these services benefit both governmental activities and business-type activities, they have been allocated accordingly in the government-wide financial statements.

The proprietary fund financial statements provide separate information for the water, wastewater and gas utility system and the sanitation funds, both of which are considered to be major funds of the City. Data from the other three proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor proprietary funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds

The City is the trustee, or fiduciary, for its employees' pension plans and for the special assessment custodial fund. The City is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a separate Statement of Changes in Fiduciary Net Position for the pension plans and custodial funds. The City excludes these activities from the City's government-wide financial statements because the City cannot use these assets to finance its operations. The accounting used for fiduciary funds is similar to accounting used for proprietary funds. Data from the three pension trust funds is combined into a single aggregated presentation. Individual fund data is provided in the form of combining statements elsewhere in this report.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Summary of Net Position

The following table presents the condensed comparative Summary of Net Position for fiscal year 2023 and 2022:

Summary of Net Position
As of September 30, 2023 and 2022
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 241,630	$ 242,337	$ 430,970	$ 404,007	$ 672,600	$ 646,344
Capital assets, net	274,853	265,838	397,240	400,706	672,093	666,544
Total assets	516,483	508,175	828,210	804,713	1,344,693	1,313,088
Deferred outflows of resources	120,204	48,686	31,409	18,641	151,613	67,327
Current and other liabilities	33,126	32,935	22,406	20,624	55,532	53,559
Long-term liabilities	398,184	282,673	240,656	231,513	638,840	514,186
Total liabilities	431,311	315,608	263,062	252,137	694,372	567,745
Deferred inflows of resources	21,752	57,422	10,319	20,319	32,071	77,741
Net position:						
Net investment in capital assets	171,320	176,459	241,431	231,169	412,751	409,352
Restricted	53,857	54,501	111,126	75,735	164,983	128,512
Unrestricted	(41,552)	(47,129)	233,681	243,994	192,129	196,865
Total net position	$ 183,625	$ 183,831	$ 586,238	$ 550,898	$ 769,863	$ 734,729

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2023, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $769,863 thousand.

The majority of the City's net position (53.6%) reflects its investment in capital assets, less any outstanding related debt and deferred outflows/inflows used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (21.4%) represents resources that are subject to external restrictions on how they may be used, such as debt or capital projects. The remaining balance of unrestricted net position (25.0%) may be used to meet the City's ongoing obligations to its citizenry.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position for the business-type activities and positive balances in two of the three categories of net position (net investment in capital assets and restricted) for the governmental activities.

There was an overall increase in net position of $35,134 thousand for the current fiscal year. The increase of $35,340 thousand for business-type activities is primarily due to higher revenues for water/wastewater, stormwater and gas as compared to the expenses for those operations. The decrease of $206 thousand for governmental activities is primarily due to increase in governmental expenditures ($29,624 thousands) over the increase in governmental revenue ($24,845 thousands). Primary cause for the increase in governmental expenditures is due to increase in the GASB 68 expenditures, in current year were an increase of $10,779 thousand vs last year was a reduction of $12,578 thousand.

Summary of Activities

The following table provides a condensed comparative summary of the City's operations for the fiscal years ended September 30, 2023 and 2022:

Changes in Net Position
For the Fiscal Years Ended September 30, 2022 and 2021
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	$ 59,102	$ 57,018	$ 155,781	$ 151,653	$ 214,883	$ 208,671
Operating grants and Contributions	9,031	6,357	-	-	9,031	6,357
Capital grants and contributions	4,731	1,392	1,686	1,248	6,417	2,640
General revenues:						
Property taxes	57,885	53,202	-	-	57,885	53,202
Utility service tax	11,784	10,494	-	-	11,784	10,494
Communications services tax	3,029	2,864	-	-	3,029	2,864
Local business tax	1,946	2,135	-	-	1,946	2,135
Franchise fees	11,868	10,790	-	-	11,868	10,790
Contributions not restricted to specific programs	12,261	11,640	-	-	12,261	11,640
Unrestricted investment earnings/(loss)	7,810	(250)	15,640	(2,034)	23,450	(2,284)
Miscellaneous	608	307	425	424	1,033	731
Gain on sale of capital assets	-	46	-	-	-	46
Total revenues	180,055	155,995	173,532	151,291	353,587	307,286
Expenses						
General government	41,454	36,477	-	-	41,454	36,477
Public safety	107,877	88,917	-	-	107,877	88,917
Physical environment	157	887	-	-	157	887
Economic development	830	455	-	-	830	455
Human services	(2)	12	-	-	(2)	12
Transportation	7,051	5,593	-	-	7,051	5,593
Culture and recreation	24,154	19,445	-	-	24,154	19,445
Interest on long-term debt	3,354	3,437	-	-	3,354	3,437
Water and wastewater	-	-	100,963	93,030	100,963	93,030
Gas	-	-	9,492	9,485	9,492	9,485
Sanitation	-	-	14,145	13,079	14,145	13,079
Recycling	-	-	1,039	985	1,039	985
Stormwater	-	-	5,883	4,888	5,883	4,888
Golf course	-	-	2,056	2,039	2,056	2,039
Total expenses	184,875	155,223	133,578	123,506	318,453	278,729
Increase (decrease) in net position before transfers	(4,820)	772	39,954	27,785	35,134	28,557
Transfers	4,614	3,828	(4,614)	(3,828)	-	-
Change in net position	(206)	4,600	35,340	23,957	35,134	28,557
Net position – beginning	183,831	179,231	550,898	526,941	734,729	706,172
Net position – ending	$ 183,625	$ 183,831	$ 586,238	$ 550,898	$ 769,863	$ 734,729

Revenues

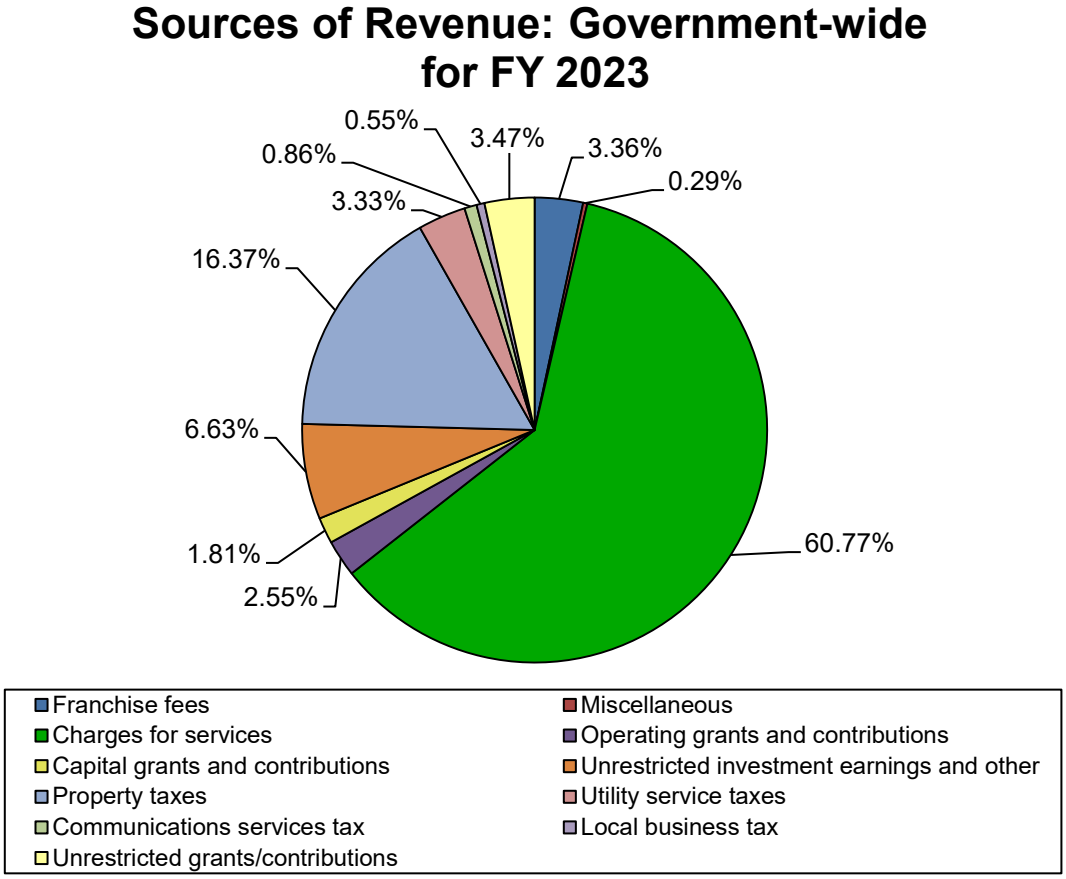
For the fiscal year ended September 30, 2023, revenues from governmental activities totaled $180,055 thousand.

General property taxes were $57,885 thousand, an increase of $4,683 thousand as compared to fiscal year 2022. Assessed property values increased by 8.1% compared to 2022 while the City maintained its previous year's millage rate.

Charges for services increased by $6,212 thousand mainly due to the increases in Public Safety (increase in Building permits), Water & Sewer (rate change near the end of the year), and Sanitation Fund (CPI for the FY 2023).

Operating grants and contributions increased by $2,674 thousand due to increase in the public assistance federal grant funds (primarily ARPA grant) and increase in insurance premium taxes. Capital grants and contributions increased by $3,776 thousand primarily due to increases in developer contributions, increase in interest earning related to capital (construction projects) and having new Homeland Security Urban Area grant that in current year.

Unrestricted investment earnings increased by $25,734 thousand due to increase in interest rates by the Federal Reserve which cause most interest/investment earnings to increase substantially by the end of FY 2023.

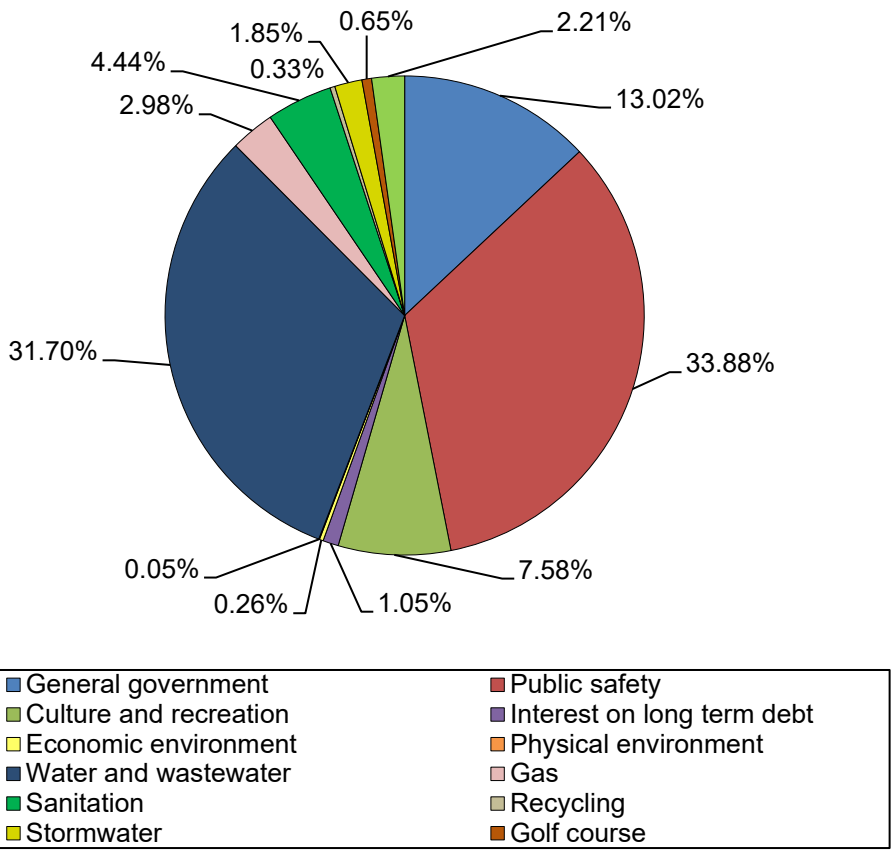


Expenses

For the fiscal year ended September 30, 2023, expenses for governmental activities totaled $184,875 thousand, an increase of $29,652 thousand. This is primarily due to an increase in GASB 68 Pension expenses across the whole city which was $23,357 more than the prior year.

Expenses for the City's business-type activities, which provide water, wastewater and gas, sanitation, recycling, stormwater services and golf course operations, totaled $133,577 thousand, an increase of $10,070 thousand from fiscal year 2022. This increase was primarily due to an increase in repair and maintenance (approximately $3,338 thousand), increase in salary, wages and employee benefits ($4,122 thousand) and increase in insurance and other expenses ($1,224 thousand) by the Water & Sewer fund. Sanitation fund also had an increase in solid waste removal cost ($978 thousand).

Functional Expenses: Government-wide for FY2023



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

For the fiscal year ended September 30, 2023, the governmental funds reflect a combined fund balance of $178,467,721 a decrease of $4,737,439 in comparison with the prior year. Approximately 99.5% of this total amount ($177,515,457) constitutes spendable fund balance. The remainder of fund balance is non-spendable and not available for new spending because it has already been committed for advances ($120,000), prepaid items ($746,298) and inventories ($85,966). The primary reason for the decrease in fund balance was that the Municipal Complex Capital Project Fund had $16,119,338 more in capital expenditures for the municipal complex project than the revenue for the current year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the original budget and the final amended budget for expenditures and transfers out amounted to a $6,728,030 increase in appropriations. Of this increase, $381,980 was funded through a grant/donation and $6,346,050 was funded from the General Fund unassigned fund balance. Highlights of the supplemental appropriation follow:

- $381,980 in increases were funded by outside government grant and donations were allocated as follows:
    - Public safety increased by $86,980 from a $5,000 donation used for a new Police equipment (infrared safety lights), and $24,500 in state grant from Florida Department of Transportation for traffic equipment and $57,480 from Federal Public Safety Grant to fund the Kevin and Avonte Program in Police.
    - Non-department increase by $295,000 from Public Transportation Grant agreement to support the City's transportation service (new demand electric vehicle shuttle program).

- $6,346,050 increases were supplemental appropriations from the General Fund unassigned fund balance. Amount was allocated as follows:

    - Non-departmental increased by $3,680,000 for transfer to General Capital Projects fund to increase funding for the Municipal Campus expansion.
    - Non-departmental increased by $740,000 for transfer to General Capital Projects fund to increase funding for various capital improvement plan projects.
    - Facilities (Public Works) increase by $378,000 for funding of "Neighborhood Participation Program Phase 4.
    - Encumbrance rollover from prior year of $1,548,050 funding various categories.

General Fund
Summary of Revenues, Expenditures and Changes in Fund Balance – Budget to FY 2023
(in thousands)

	Original Budget	Final Budget	Actual Amounts
Revenues			
Taxes	$ 71,630	$ 71,630	$ 73,925
Permits and fees	3,379	3,379	1,015
Franchise Fees	9,830	9,830	11,938
Intergovernmental	13,446	13,823	14,732
Charges for services	26,069	26,069	27,736
Other	24,225	24,230	28,760
Total	148,579	148,961	158,106
Expenditures	150,999	153,207	144,638
Excess (deficiency) of revenues over (under) expenditures	(2,420)	(4,246)	13,468
Other financing sources (uses)			
Transfers in	5,375	5,375	5,369
Transfers out	(3,823)	(8,343)	(8,343)
Debt proceeds from subscriptions	-	-	47
Sale of capital assets	50	50	104
Total	1,602	(2,918)	(2,823)
Net change in fund balance	$ (818)	$ (7,164)	$ 10,645

Actual general fund revenues were greater than original budgeted revenues by $9,145 thousand. This increase was primarily due to more investment earnings (higher interest rates), more tax revenue (insurance premiums were increasing state-wide resulting in higher Insurance Premium Tax and FPL increased electricity charges resulting in higher utility service taxes), more franchise fees (also increase due to the increase electricity charges by FPL) offset by a decrease in permit revenue. Actual general fund operating expenditures were less than the original budget by $6,361 thousand primarily due to reduced expenditures in General government category (reduced personnel cost due to vacancies in Planning and Development department and reduce cost in Non-departmental) from planned. Additionally, the original budget for transfers out was less than the final budget by $4,520 thousand due to the transfer of funds to the Capital Projects Fund for construction of various capital projects (primarily the Municipal Campus expansion).

CAPITAL ASSETS

At the end of fiscal year 2023, the City's governmental activities had a net investment of $274,853,373 in a variety of capital assets and infrastructure, which represents a net increase of $9,015,283 (including the beginning balance restatement for intangibles-subscription right to use) from the prior year. The City's net investment in capital assets for its business-type activities amounted to $397,240,137, which represents a net decrease of $3,466,424 from the prior year. The following table reflects the components of capital assets and their changes:

Government-wide
Change in Capital Assets
(in thousands)

	Governmental Activities			Business-type Activities		
	Balance 10/1/2022	Net Additions/ Deletions	Balance 10/1/2023	Balance 10/1/2022	Net Additions/ Deletions	Balance 10/1/2022
Non-depreciable assets:						
Land	$ 26,707	$ (799)	$ 25,908	$ 12,412	$ -	$ 12,412
Construction in progress	70,073	(58,098)	11,975	39,825	(4,524)	35,301
Depreciable capital assets:						
Intangibles	5,534	(25)	5,509	351	-	351
Intangibles - subscription right to use (*)	1,109	530	1,639	-	-	-
Buildings and system	151,993	48,500	200,493	701,632	23,151	724,783
Buildings and system - lease right to use	855	(855)	-	-	-	-
Improvements other than buildings	106,394	30,807	137,201	22,093	2,100	24,193
Machinery and equipment	22,262	1,173	23,435	9,580	761	10,341
Vehicles	31,455	749	32,204	14,064	1,274	15,338
Vehicles - lease right to use	135	-	135	-		-
Infrastructure	339,648	-	339,648	-	-	-
Accumulated depreciation/amortization on capital assets (*)	(489,218)	(14,076)	(503,294)	(399,250)	(26,228)	(425,478)
Totals	$ 266,947	$ 7,906	$ 274,853	$ 400,707	$ (3,466)	$ 397,241

* The beginning balance was restated due to the implementation of GASB Statement No. 96. Refer to Note IV.K

Major capital asset events during the current fiscal year included the following:

- Completion of various facility projects including the construction of a new City Hall, citywide bus shelters-Phase 1, Oscar Wind Park intermediate phase and 25.5 acre wetlands remediation.
- Major projects completed by Water/Wastewater Utility System are they SW 130th Avenue forcemain rehabilitation and Springtree Wastewater Treatment Plan headworks improvements.

Planning, design or construction is in progress on the following projects:

- Various parks improvements are in the construction phase, such as Village Art Plaza, Civic Center Phase 2 improvements, and Veterans Park
- The Municipal Campus Expansion (old city hall demolition, parking garage and amphitheater phase) started and is expected to be completed in FY 2025.
- Various system additions and improvements are under construction in the Water/Wastewater Utility System.

Additional information on the City's capital assets can be found in note IV.C to the financial statements.

LONG-TERM DEBT

At the end of the current fiscal year, the City had total debt principal outstanding of $246,714,315. Of this amount, $152,670,000 direct borrowing secured solely by specified revenue sources, $53,220,000 is general obligation bonds and $39,610,000 is special obligation bonds and $62,739 is Lease Liability principal and remaining $1,151,576 is Subscription Liability principal (related to implementation of GASB 96). More detailed information about the City's long-term liabilities is presented in Note IV. H to the financial statements.

The City's special tax district ad valorem tax bonds have an insured rating of "A2" by Moody's Investors Service and an insured rating of "AA" by Standard and Poor's. The general obligation bonds have a rating of "Aa2" by Moody's and "AA" by Fitch. The special obligation bonds series 2020 have a rating of "AA" and Fitch rating of "AA-"

The special assessment bonds (Series 2015) were issued to fund design and construction of two public parking garage structures and improvements to public infrastructure, intersections, traffic signalization and rights-of-way and a portion of existing parking lots on land owned by benefitted owners located at Sawgrass Mills mall. The bonds have a rating of "BBB" by Fitch. The City is not obligated in any manner for the payment of principal and interest for these bonds. Funds are collected through special assessments on the affected property owners. The City acts as the fiduciary agent for these funds.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The millage rate of $6.0543 was adopted for fiscal year 2024, which was the same millage rate as fiscal year 2023. The millage rate has remained the same since fiscal year 2010.

There are rate increases for the Water and Wastewater Fund and the Consumer Price Index (CPI) increase of 5.71% has been implemented for FY 2023. Gas rate increased by a CPI of 4.93%. Stormwater rates have increased by the CPI of 5.71%. Sanitation fund increased by 4.35% and Recycling fund increased by a CPI of 4.00%. On the expenditure side, health insurance premiums remain the same while increases are expected for pension and other employee benefit costs.

According to the U.S. Department of Labor, Bureau of Labor Statistics, the City's total resident employment as of September 2023 was 54,683 compared to 53,277 as of September 2022. The City's resident unemployment rate increased from 2.6% in September 2022 to 3.0% in September 2023. The State of Florida's unemployment rate in September 2022 was 2.8%.

As of July 2023 (the latest data available from the U. S. Census Bureau), the City's median household income was $66,001, while the State's median household income was $67,917.

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance and Administrative Services Director, 10770 West Oakland Park Blvd., Sunrise, Florida 33351.

BASIC FINANCIAL STATEMENTS

CITY OF SUNRISE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 144,526,826	$ 115,203,892	$ 259,730,718
Investments	96,941,384	138,738,695	235,680,079
Receivables, net of allowance for uncollectibles	7,502,362	25,384,827	32,887,189
Internal balances	(8,760,935)	8,760,935	-
Inventories	674,111	4,262,655	4,936,766
Prepaid items	746,298	46,604	792,902
Restricted assets:			
Cash and cash equivalents	-	78,707,927	78,707,927
Investments	-	59,722,985	59,722,985
Interest receivable on investments	-	141,512	141,512
Capital assets not being depreciated:			
Land	25,908,030	12,412,438	38,320,468
Construction in progress	11,975,069	35,300,644	47,275,713
Capital assets (net of accumulated depreciation and amortization):			
Intangibles	3,514,604	-	3,514,604
Intangibles - subscription right to use	1,188,933		1,188,933
Buildings and system	129,657,862	328,664,157	458,322,019
Improvements other than buildings	78,855,903	11,478,027	90,333,930
Machinery and equipment	5,180,137	2,987,137	8,167,274
Vehicles	12,054,048	6,397,734	18,451,782
Right to use leased vehicles	61,239	-	61,239
Infrastructure	6,457,548	-	6,457,548
Total assets	516,483,419	828,210,169	1,344,693,588
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	231,611	231,611
Other postemployment benefits	7,820,713	3,212,898	11,033,611
Pensions	112,383,319	27,964,401	140,347,720
Total deferred outflows of resources	120,204,032	31,408,910	151,612,942
LIABILITIES			
Accounts payable and other current liabilities	4,549,150	6,184,745	10,733,895
Retainage payable	2,437,580	854,218	3,291,798
Intergovernmental payable	261,349	2,304,490	2,565,839
Interest payable	1,186,275	-	1,186,275
Accrued liabilities	4,766,043	1,006,455	5,772,498
Unearned revenue	17,608,664	124,852	17,733,516
Other liabilities	2,317,525	-	2,317,525
Liabilities payable from restricted assets	-	11,931,287	11,931,287
Non-current liabilities:			
Due within one year	4,073,193	15,857,531	19,930,724
Due in more than one year			
Net pension liability	237,330,460	58,694,804	296,025,264
Total pension liability - retiree subsidy	18,121,560	15,161,709	33,283,269
Total pension liability - excess plan	2,915,041	-	2,915,041
Total other postemployment benefits	24,285,083	10,123,748	34,408,831
Debt and other	111,458,852	140,817,681	252,276,533
Total liabilities	431,310,775	263,061,520	694,372,295
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits	11,729,699	4,945,755	16,675,454
Pensions	10,022,429	4,092,557	14,114,986
Lease - land	-	1,280,483	1,280,483
Total deferred inflows of resources	21,752,128	10,318,795	32,070,923
NET POSITION			
Net investment in capital assets	171,320,189	241,430,677	412,750,866
Restricted:			
Debt service	484,954	-	484,954
Renewal and replacement	-	41,885,732	41,885,732
Operations and maintenance	-	10,668,877	10,668,877
System reserve	-	58,571,529	58,571,529
Public Safety	4,790,634	-	4,790,634
Capital projects	39,088,363	-	39,088,363
Housing	870,317	-	870,317
Transportation	7,255,673	-	7,255,673
Impact fees	1,366,804	-	1,366,804
Unrestricted	(41,552,386)	233,681,949	192,129,563
Total net position	$ 183,624,548	$ 586,238,764	$ 769,863,312

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

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:							
General government	$ 41,454,151	$ 9,484,455	$ -	$ 1,127,599	$ (30,842,097)	$ -	$ (30,842,097)
Public safety	107,876,759	31,069,765	5,360,026	733,675	(70,713,293)	-	(70,713,293)
Physical environment	157,343	16,209,500	-	-	16,052,157	-	16,052,157
Economic environment	830,210	-	870,639	-	40,429	-	40,429
Human services	(1,942)	-	-	-	1,942	-	1,942
Transportation	7,050,470	37,533	2,707,795	2,612,583	(1,692,559)	-	(1,692,559)
Culture and recreation	24,154,224	2,300,442	92,480	257,082	(21,504,220)	-	(21,504,220)
Interest on long-term debt	3,353,486	-	-	-	(3,353,486)	-	(3,353,486)
Total governmental activities	184,874,701	59,101,695	9,030,940	4,730,939	(112,011,127)	-	(112,011,127)
Business-type activities:							
Water and wastewater	100,962,764	119,124,967	-	1,686,485	-	19,848,688	19,848,688
Gas	9,492,046	10,107,220	-	-	-	615,174	615,174
Sanitation	14,145,265	14,896,661	-	-	-	751,396	751,396
Recycling	1,039,004	1,319,791	-	-	-	280,787	280,787
Stormwater	5,882,542	8,705,895	-	-	-	2,823,353	2,823,353
Golf course	2,055,519	1,626,475	-	-	-	(429,044)	(429,044)
Total business-type activities	133,577,140	155,781,009	-	1,686,485	-	23,890,354	23,890,354
Total	$ 318,451,841	$ 214,882,704	$ 9,030,940	$ 6,417,424	$ (112,011,127)	$ 23,890,354	$ (88,120,773)
General revenues:							
Property taxes					57,885,411	-	57,885,411
Utility service tax					11,783,707	-	11,783,707
Communications services tax					3,029,033	-	3,029,033
Local business tax					1,945,523	-	1,945,523
Franchise fees based on gross receipts					11,868,499	-	11,868,499
Contributions not restricted to specific programs					12,260,897	-	12,260,897
Investment earnings					7,810,447	15,639,509	23,449,956
Miscellaneous					607,835	424,867	1,032,702
Transfers					4,613,727	(4,613,727)	-
Total general revenues and transfers					111,805,079	11,450,649	123,255,728
Change in net position					(206,048)	35,341,003	35,134,955
Net position - beginning					183,830,596	550,897,761	734,728,357
Net position - ending					$ 183,624,548	$ 586,238,764	$ 769,863,312

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

CITY OF SUNRISE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General	Capital Projects		Other Governmental Funds	Total Governmental Funds
		Capital Improvements	Municipal Complex		
ASSETS					
Cash and cash equivalents	$ 50,878,471	8,853,222	$ 18,029,611	$ 48,592,806	$ 126,354,110
Investments	60,028,824	10,044,674	-	5,949,763	76,023,261
Receivables, net of allowance for uncollectibles:					
Interest	55,371	9,342	2,929	14,914	82,556
Taxes	932,019	-	-	-	932,019
Franchise fees	1,440,093	-	-	-	1,440,093
Accounts receivable	1,625,711	-	-	-	1,625,711
Other	26,100	-	-	21,577	47,677
Due from other funds	618,125	-	-	35,535	653,660
Interfund	382,097	-	-	-	382,097
Intergovernmental	2,314,781	-	-	925,361	3,240,142
Prepaid items	746,298	-	-	-	746,298
Inventories	1,123	-	-	84,843	85,966
Advances to other funds	120,000	-	-	-	120,000
Total assets	$ 119,169,013	$ 18,907,238	$ 18,032,540	$ 55,624,799	$ 211,733,590
LIABILITIES					
Accounts payable	$ 1,184,605	$ 577,779	$ 1,162,634	$ 684,794	$ 3,609,812
Accrued liabilities	4,501,244	-	-	178,740	4,679,984
Retainage payable	37,479	193,708	2,049,555	156,838	2,437,580
Intergovernmental payable	259,052	-	-	2,297	261,349
Due to other funds	318,793	-	-	43,720	362,513
Interfund payable	-	-	-	382,097	382,097
Matured bonds payable	-	-	-	775,000	775,000
Matured interest payable	18,995	-	-	692,350	711,345
Unearned revenue	15,645,345	-	-	1,963,319	17,608,664
Other	1,890,920	-	-	426,605	2,317,525
Advances from other funds	-	-	-	120,000	120,000
Total liabilities	23,856,433	771,487	3,212,189	5,425,760	33,265,869
FUND BALANCES					
Nonspendable:					
Inventories	1,123	-	-	84,843	85,966
Prepaid items	746,298	-	-	-	746,298
Advances to other funds	120,000	-	-	-	120,000
Restricted for:					
Debt service	-	-	-	182,856	182,856
Capital projects	-	-	1,290,082	35,126,071	36,416,153
Recreation	-	-	-	479,602	479,602
Public safety	-	-	-	4,819,798	4,819,798
Fire equipment	-	-	-	305,237	305,237
Median strips	-	-	-	552,801	552,801
Housing	-	-	-	870,317	870,317
Transportation	-	-	-	7,255,673	7,255,673
Developer agreements	-	750,000	-	-	750,000
Committed:					
Revenue stabilization	6,829,403	-	-	-	6,829,403
Contingency	20,488,208	-	-	-	20,488,208
Economic development	6,299,920	-	-	-	6,299,920
Reforestation replacement	137,167	-	-	-	137,167
Assigned to:					
Subsequent year's expenditures	546,000	-	-	-	546,000
Other purposes	1,677,131	-	-	-	1,677,131
Construction contracts	394,809	8,199,350	11,603,527	-	20,197,686
Transportation	-	-	-	1,009,118	1,009,118
Debt service funds					
Capital projects funds	-	9,186,401	1,926,742	21,081	11,134,224
Unassigned					
General fund	58,072,521	-	-	-	58,072,521
Special revenue funds	-	-		(508,358)	(508,358)
Total fund balances	95,312,580	18,135,751	14,820,351	50,199,039	178,467,721
Total liabilities, deferred inflow of resources and fund balances	$ 119,169,013	$ 18,907,238	$ 18,032,540	$ 55,624,799	$ 211,733,590

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

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

Fund balances - total governmental funds	$ 178,467,721
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.	259,608,473
Debt interest payable that will not be liquidated with current financial resources is not reported in the funds.	(472,902)
Deferred inflows of resources related to pension income and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.	(11,934,430)
Deferred outflows of resources related to pension contributions and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.	108,601,712
The internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	36,370,474
Other post employment benefits are not due and payable in the current period and, therefore, are not reported in the funds.	(23,579,919)
Pension liabilities are not due and payable in the current period and therefore, are not reported in the funds.	(252,327,468)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.	(111,109,113)
Net position of governmental activities	$ 183,624,548

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

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

	General	Capital Projects		Other Governmental Funds	Total Governmental Funds
		Capital Improvements	Municipal Complex		
REVENUES					
Taxes:					
Property	$ 54,477,975	$ -	$ -	$ 3,407,436	$ 57,885,411
Local option fuel	-	-	-	1,693,546	1,693,546
Insurance premium	2,689,006	-	-	-	2,689,006
Utility service	11,783,707	-	-	-	11,783,707
Communications services	3,029,033	-	-	-	3,029,033
Local business	1,945,523	-	-	-	1,945,523
Permits and fees	1,015,369	-	-	6,593,334	7,608,703
Franchise fees	11,938,499	-	-	-	11,938,499
Intergovernmental	14,732,190	40,741	-	2,176,235	16,949,166
Charges for services	27,735,704	-	-	41,333	27,777,037
Administrative charges	8,112,320	-	-	-	8,112,320
Judgments, fines and forfeitures	2,279,097	-	-	831,393	3,110,490
Special assessments	12,915,520	-	-	-	12,915,520
Impact fees	-	-	-	238,723	238,723
Investment earnings	4,781,014	773,926	1,094,328	2,248,799	8,898,067
Contributions and donations	77,590	-	-	-	77,590
Miscellaneous	594,143	-	-	482,234	1,076,377
Total revenues	158,106,690	814,667	1,094,328	17,713,033	177,728,718
EXPENDITURES					
Current:					
General government	37,333,920	-	-	-	37,333,920
Public safety	87,091,239	-	-	8,114,888	95,206,127
Economic development	-	-	-	830,156	830,156
Human services	-	-	-	(1,942)	(1,942)
Transportation	843,870	-	-	3,547,061	4,390,931
Culture and recreation	16,457,504	-	-	45	16,457,549
Debt service:					
Principal	567,388	-	-	2,359,400	2,926,788
Interest	23,641	-	-	3,347,658	3,371,299
Other	-	-	-	300	300
Capital outlay	2,320,472	4,468,849	17,213,666	2,623,312	26,626,299
Total expenditures	144,638,034	4,468,849	17,213,666	20,820,878	187,141,427
Excess (deficiency) of revenues over (under) expenditures	13,468,656	(3,654,182)	(16,119,338)	(3,107,845)	(9,412,709)
OTHER FINANCING SOURCES (USES)					
Transfers in	5,368,737	5,042,000	-	2,446,520	12,857,257
Transfers out	(8,343,530)	-	-	-	(8,343,530)
Debt proceeds	47,687	-	-	-	47,687
Proceeds on sale of capital assets	104,281	-	-	9,575	113,856
Total other financing sources (uses)	(2,822,825)	5,042,000	-	2,456,095	4,675,270
Net change in fund balances	10,645,831	1,387,818	(16,119,338)	(651,750)	(4,737,439)
Fund balances - beginning	84,666,749	16,747,933	30,939,689	50,850,789	183,205,160
Fund balances - ending	$ 95,312,580	$ 18,135,751	$ 14,820,351	$ 50,199,039	$ 178,467,721

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

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

Net change in fund balances - total governmental funds	$	(4,737,439)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated seful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		8,795,402
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/(decrease) net position.		(845,079)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		3,561,452
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 the governmental funds.		(195,034)
Cash pension contributions reported in the funds were greater than the calculated pension expense on the statement of activities and therefore reduced net pension liability.		(10,245,267)
Internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The net revenue of certain activities of the internal service funds are reported with governmental activities.		3,459,917
Change in net position of governmental activities	$	(206,048)

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

CITY OF SUNRISE, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			
REVENUES	**Original**	**Final**	**Actual Amounts**	**Variance with Final Budget**
Taxes:				
Property	$ 54,295,310	$ 54,295,310	$ 54,477,975	$ 182,665
Insurance premium	1,718,550	1,718,550	2,689,006	970,456
Utility service	10,267,700	10,267,700	11,783,707	1,516,007
Communications services	3,100,000	3,100,000	3,029,033	(70,967)
Local business	2,248,000	2,248,000	1,945,523	(302,477)
Permits and fees	3,379,440	3,379,440	1,015,369	(2,364,071)
Franchise fees	9,830,000	9,830,000	11,938,499	2,108,499
Intergovernmental	13,446,460	13,823,440	14,732,190	908,750
Charges for services	26,068,610	26,068,610	27,735,704	1,667,094
Administrative charges	8,112,320	8,112,320	8,112,320	-
Judgments, fines and forfeitures	1,930,500	1,930,500	2,279,097	348,597
Special assessments	12,895,830	12,895,830	12,915,520	19,690
Investment earnings	600,000	600,000	4,781,014	4,181,014
Contributions and donations	56,000	61,000	77,590	16,590
Miscellaneous	630,000	630,000	594,143	(35,857)
Total revenues	148,578,720	148,960,700	158,106,690	9,145,990
EXPENDITURES				
Current:				
General government:				
City Commission	918,230	918,230	916,485	1,745
City Manager	2,800,630	2,816,662	2,627,914	188,748
City Clerk	778,150	778,150	699,959	78,191
City Attorney	1,679,980	1,679,980	1,411,730	268,250
Finance and Administrative Services	6,978,060	6,978,060	6,292,324	685,736
Human Resources	1,712,460	1,712,460	1,582,677	129,783
Facilities	4,441,140	4,574,503	4,534,059	40,444
Planning and Development	4,836,360	4,963,185	3,415,247	1,547,938
Non-departmental	18,988,720	18,839,177	15,853,525	2,985,652
Total general government	43,133,730	43,260,407	37,333,920	5,926,487
Public safety:				
Police	51,978,540	52,044,060	51,095,938	948,122
Fire	34,246,000	34,310,357	34,304,744	5,613
Code Enforcement	2,353,790	2,381,080	1,690,557	690,523
Total public safety	88,578,330	88,735,497	87,091,239	1,644,258
Transportation:				
Public Works	983,150	1,496,459	843,870	652,589
Culture and recreation:				
Leisure Services	16,348,720	16,597,234	16,457,504	139,730
Debt service:				
General government:				
Planning and Development	-	-	159,499	(159,499)
Public safety:				
Police	-	-	431,530	(431,530)
Total debt service	-	-	591,029	(591,029)

(continued)

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

CITY OF SUNRISE, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, continued
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Capital outlay:				
General government:				
City Manager	-	1,778	-	1,778
Facilities	321,100	432,303	360,608	71,695
Planning and Development	88,000	88,000	19,304	68,696
Non-departmental	-	806,722	465,716	341,006
Public safety:				
Police	717,300	738,760	433,535	305,225
Fire	636,540	820,280	820,263	17
Code Enforcement	25,600	12,100	5,074	7,026
Culture and recreation:				
Leisure Services	165,960	216,920	215,972	948
Total capital outlay	1,954,500	3,116,863	2,320,472	796,391
Total expenditures	150,998,430	153,206,460	144,638,034	8,568,426
Excess (deficiency) of revenues over (under) expenditures	(2,419,710)	(4,245,760)	13,468,656	17,714,416
OTHER FINANCING SOURCES (USES)				
Transfers in	5,375,240	5,375,240	5,368,737	(6,503)
Transfers out	(3,823,530)	(8,343,530)	(8,343,530)	-
Debt proceeds	-	-	47,687	47,687
Proceeds on sale of capital assets	50,000	50,000	104,281	54,281
Total other financing sources (uses)	1,601,710	(2,918,290)	(2,822,825)	95,465
Net change in fund balance	(818,000)	(7,164,050)	10,645,831	17,809,881
Fund balance - beginning	84,666,749	84,666,749	84,666,749	-
Fund balance - ending	$ 83,848,749	$ 77,502,699	$ 95,312,580	$ 17,809,881

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

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

	Business-type Activities - Enterprise Funds				
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$ 98,237,793	$ 52,301	$ 16,913,798	$ 115,203,892	$ 18,172,716
Investments	119,232,284	860,116	18,646,295	138,738,695	20,918,123
Interest receivable	102,617	770	17,917	121,304	19,199
Accounts receivable, net of allowance for uncollectibles	19,365,289	3,162,960	1,005,303	23,533,552	112,744
Other receivables	398,577	17	1	398,595	2,221
Due from other funds	-	-	-	-	22,056
Intergovernmental receivable	-	-	3,125	3,125	-
Lease receivables	50,264	-	-	50,264	-
Inventories	4,251,862	-	10,793	4,262,655	588,145
Prepaid items	41,244	-	5,360	46,604	-
Restricted assets:					
Cash and cash equivalents	16,851,054		-	16,851,054	-
Total current assets	258,530,984	4,076,164	36,602,592	299,209,740	39,835,204
Noncurrent assets:					
Lease receivables - long term	1,277,987	-	-	1,277,987	-
Restricted assets:					
Cash and cash equivalents	60,912,205	944,668	-	61,856,873	-
Investments	59,722,985	-	-	59,722,985	-
Interest receivable on investments	140,755	757	-	141,512	-
Total restricted noncurrent assets	120,775,945	945,425	-	121,721,370	-
Capital assets:					
Land	11,123,293	-	1,289,145	12,412,438	-
Intangibles	346,821	-	3,283	350,104	4,853,793
Buildings and system	724,098,078	-	685,480	724,783,558	-
Improvements other than buildings	10,826,462	-	13,367,455	24,193,917	-
Machinery and equipment	7,274,425	-	3,065,893	10,340,318	2,377,121
Vehicles	13,713,995	-	1,623,636	15,337,631	24,244,427
Construction in progress	34,630,374	-	670,270	35,300,644	-
Less accumulated depreciation/amortization	(417,612,599)	-	(7,865,874)	(425,478,473)	(16,230,441)
Total net capital assets	384,400,849	-	12,839,288	397,240,137	15,244,900
Total noncurrent assets	506,454,781	945,425	12,839,288	520,239,494	15,244,900
Total assets	764,985,765	5,021,589	49,441,880	819,449,234	55,080,104
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	231,611	-	-	231,611	-
Other postemployment benefits	2,949,126	21,262	242,510	3,212,898	222,201
Pension	24,590,733	170,742	3,202,926	27,964,401	3,062,391
Total deferred outflows of resources	27,771,470	192,004	3,445,436	31,408,910	3,284,592

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

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	
LIABILITIES					
Current liabilities:					
Accounts payable	4,778,603	1,187,619	218,523	6,184,745	584,808
Accrued liabilities	871,238	7,959	127,258	1,006,455	86,059
Accrued interest payable	-	-	-	-	2,028
Due to other funds	465,253	181,637	15,695	662,585	5,147
Interfund payable	-	-	-	-	-
Compensated absences	335,189	3,091	4,251	342,531	46,207
Subscription payable	-	-	-	-	104,002
Retainage payable	854,218	-	-	854,218	-
Intergovernmental payable	2,297,974	-	6,516	2,304,490	-
Claims and judgments	-	-	-	-	717,100
Current liabilities payable from restricted assets:					
Accounts payable	221,671	-	-	221,671	-
Revenue bonds payable	15,515,000	-	-	15,515,000	-
Accrued interest payable	1,336,054	-	-	1,336,054	-
Total current liabilities	26,675,200	1,380,306	372,243	28,427,749	1,545,351
Noncurrent liabilities:					
Revenue bonds and notes payable (net of unamortized discounts/premiums)	137,155,000	-	-	137,155,000	-
Compensated absences	3,491,621	41,563	129,497	3,662,681	257,955
Net pension liability	53,425,927	362,577	4,906,300	58,694,804	4,982,524
Total pension liability - retiree subsidy	13,702,058	1,949	1,457,702	15,161,709	1,057,069
Total other postemployment benefits	9,284,471	69,336	769,941	10,123,748	705,164
Subscription payable	-	-	-	-	371,057
Claims and judgments	-	-	-	-	2,151,611
Unearned revenue	12,177	112,675	-	124,852	-
Noncurrent liabilities payable from restricted assets:					
Customer deposits payable	9,428,137	945,425	-	10,373,562	-
Total noncurrent liabilities	226,499,391	1,533,525	7,263,440	235,296,356	9,525,380
Total liabilities	253,174,591	2,913,831	7,635,683	263,724,105	11,070,731
DEFERRED INFLOWS OF RESOURCES					
Other postemployment benefits	4,515,566	30,936	399,253	4,945,755	350,428
Lease - land	1,280,483	-	-	1,280,483	-
Pension	2,707,482	96,861	1,288,214	4,092,557	1,149,543
Total deferred inflows of resources	8,503,531	127,797	1,687,467	10,318,795	1,499,971
NET POSITION					
Net investment in capital assets	228,604,389	-	12,826,288	241,430,677	14,718,722
Restricted for:					
Renewal and replacement	41,885,732	-	-	41,885,732	-
Operations and maintenance	10,668,877	-	-	10,668,877	-
System reserve	58,571,529	-	-	58,571,529	-
Unrestricted	191,348,586	2,171,965	30,737,878	224,258,429	31,075,272
Total net position	$ 531,079,113	$ 2,171,965	$ 43,564,166	576,815,244	$ 45,793,994
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				9,423,520	
Net position of business-type activities				$ 586,238,764	

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

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

	Business-type Activities - Enterprise Funds				
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Operating revenues:					
Charges for sales and services:					
Water sales	$ 56,822,623	$ -	$ -	$ 56,822,623	$ -
Wastewater service	59,041,459	-	-	59,041,459	-
Gas sales	10,107,220	-	-	10,107,220	-
Fees	-	13,845,927	11,652,161	25,498,088	-
Service charges	689,699	1,050,734	-	1,740,433	33,599,505
Guaranteed revenues	1,099,756	-	-	1,099,756	-
Administrative charges	718,550	-	-	718,550	-
Total operating revenues	128,479,307	14,896,661	11,652,161	155,028,129	33,599,505
Operating expenses:					
Costs of sales and services:					
Power, water and wastewater purchases	4,871,951	-	191,428	5,063,379	38,911
Natural gas purchases	2,652,733	-	-	2,652,733	-
Chemical purchases	4,163,287	-	151,171	4,314,458	-
Solid waste/sludge removal	1,678,594	12,913,727	-	14,592,321	-
Recycling charges	-	-	881,971	881,971	-
Materials and supplies	2,763,895	-	176,686	2,940,581	2,796,118
Repairs and maintenance	11,105,126	20,550	286,108	11,411,784	2,963,925
Salaries, wages and employee benefits	32,886,922	314,765	2,749,189	35,950,876	3,220,520
Insurance and other expenses	15,276,521	48,943	2,836,754	18,162,218	5,806,377
Claims expense	-	-	-	-	17,052,885
Administrative fees	5,894,480	831,080	943,700	7,669,260	-
Depreciation and amortization	26,585,552	-	861,346	27,446,898	2,669,171
Total operating expenses	107,879,061	14,129,065	9,078,353	131,086,479	34,547,907
Operating income (loss)	20,600,246	767,596	2,573,808	23,941,650	(948,402)
Non-operating revenues (expenses):					
Investment earnings	14,207,730	60,568	1,371,211	15,639,509	1,590,970
Interest and amortization expense	(2,800,195)	(20,786)	-	(2,820,981)	(10,251)
Gain (loss) on sale of capital assets	158,979	-	72,450	231,429	105,665
Other	349,369	24,013	51,485	424,867	3,473,706
Total non-operating revenues (expenses)	11,915,883	63,795	1,495,146	13,474,824	5,160,090
Income (loss) before contributions and transfers	32,516,129	831,391	4,068,954	37,416,474	4,211,688
Capital contributions	1,686,485	-	-	1,686,485	-
Transfers in	-	-	755,010	755,010	100,000
Transfers out	(5,368,737)	-	-	(5,368,737)	-
Change in net position	28,833,877	831,391	4,823,964	34,489,232	4,311,688
Total net position - beginning	502,245,236	1,340,574	38,740,202		41,482,306
Total net position - ending	$ 531,079,113	$ 2,171,965	$ 43,564,166		$ 45,793,994
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				851,771	
Change in net position of business-type activities				$ 35,341,003	

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

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

	Business-type Activities - Enterprise Funds				
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 129,491,901	$ 14,784,098	$ 11,678,452	$ 155,954,451	$ 33,604,648
Receipts from interfund services provided	718,550	-	-	718,550	-
Payments to suppliers	(41,464,643)	(13,221,609)	(4,436,494)	(59,122,746)	(24,816,368)
Payments to and for employees	(31,371,636)	(301,621)	(2,624,660)	(34,297,917)	(3,088,741)
Payments for interfund services used	(5,894,480)	(831,080)	(943,700)	(7,669,260)	-
Net cash provided by (used for) operating activities	51,479,692	429,788	3,673,598	55,583,078	5,699,539
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer from other funds	-	-	755,010	755,010	100,000
Transfer to other funds	(5,368,737)	-	-	(5,368,737)	-
Net cash provided by (used for) noncapital financing activities	(5,368,737)	-	755,010	(4,613,727)	100,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital contributions	619,842	-	-	619,842	-
Acquisition and construction of capital assets	(22,381,005)	-	(576,167)	(22,957,172)	(2,143,282)
Principal paid on capital debt	(15,180,000)	-	-	(15,180,000)	(117,358)
Interest paid on capital debt	(2,842,514)	-	-	(2,842,514)	(8,223)
Proceeds from sales of capital assets	258,345	-	3,600	261,945	106,375
Net cash provided by (used for) capital and related financing activities	(39,525,332)	-	(572,567)	(40,097,899)	(2,162,488)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	289,419,595	1,082,629	28,279,005	318,781,229	33,097,849
Purchase of investments	(289,408,571)	(1,482,836)	(30,062,749)	(320,954,156)	(34,527,388)
Interest and dividends received	12,075,293	57,145	1,186,085	13,318,523	1,380,914
Net cash provided by (used for) investing activities	12,086,317	(343,062)	(597,659)	11,145,596	(48,625)
Net increase (decrease) in cash and cash equivalents	18,671,940	86,726	3,258,382	22,017,048	3,588,426
Cash and cash equivalents, September 30, 2022 (including $55,929,189 and $444,047 for the utility system and sanitation funds, respectively, reported in restricted accounts)	157,329,112	910,243	13,655,416	171,894,771	14,584,290
Cash and cash equivalents, September 30, 2023 (including $77,762,259 and $944,668 for the utility system and sanitation funds, respectively, reported in restricted accounts)	$ 176,001,052	$ 996,969	$ 16,913,798	$ 193,911,819	$ 18,172,716
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	$ 20,600,246	$ 767,596	$ 2,573,808	$ 23,941,650	$ (948,402)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Miscellaneous operating expense from re-evaluation of capital assets	192,349	-	-	192,349	-
Miscellaneous non-operating income (loss)	349,369	3,227	51,485	404,081	3,473,706
Depreciation and amortization expense	26,585,552	-	861,346	27,446,898	2,669,171
Decrease (increase) in accounts receivable	1,045,675	(173,956)	29,949	901,668	(9,976)
Decrease (increase) in other receivables	(94,109)	-	-	(94,109)	314,819
Decrease in due from other funds	13,619	-	-	13,619	15,119
Increase in intergovernmental receivables	-	-	(3,125)	(3,125)	-
Decrease in leases receivables	49,444	-	-	49,444	-
Decrease (increase) in inventories	(540,320)	-	2,138	(538,182)	3,764
Decrease (increase) in prepaid items	18,480	-	(990)	17,490	-
Increase in deferred outflows	(10,764,485)	(150,889)	(1,980,450)	(12,895,824)	(1,711,817)
Increase in customer deposits	275,608	43,617	-	319,225	-
Increase (decrease) in accounts payable	1,471,065	(241,271)	38,324	1,268,118	250,949
Increase in accrued liabilities	72,267	991	60,373	133,631	13,514
Increase in due to other funds	43,642	7,408	1,601	52,651	227
Increase in intergovernmental payables	47,054	-	173	47,227	-
Increase (decrease) in unearned revenue	-	10,116	(5,220)	4,896	-
Increase (decrease) in compensated absences payable	59,509	2,719	(57,265)	4,963	11,465
Decrease in total other postemployment benefits payable	(2,927,727)	(19,396)	(265,078)	(3,212,201)	(227,364)
Decrease in total pension liability - retiree subsidy	(3,314,940)	(22,637)	(345,891)	(3,683,468)	(258,966)
Increase in net pension liability	28,439,292	195,603	2,577,769	31,212,664	2,221,492
Decrease in deferred inflows	(10,141,898)	6,660	134,651	(10,000,587)	83,228
Decrease in claims and judgments	-	-	-	-	(201,390)
Total adjustments	30,879,446	(337,808)	1,099,790	31,641,428	6,647,941
Net cash provided by (used for) operating activities	$ 51,479,692	$ 429,788	$ 3,673,598	$ 55,583,078	$ 5,699,539
Noncash investing, capital and financing activities:					
Contributions of capital assets	$ 1,066,643	$ -	$ -	$ 1,066,643	$ -
Net increase in fair value of investments	2,430,696	3,604	215,546	2,649,846	244,790
Net increase in fair value of trade-ins on capital acquisition	-	-	120,000	120,000	-
Acquisition of intangible right to use assets throught subscription	-	-	-	-	482,507

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

CITY OF SUNRISE, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	Pension Trust Funds	Special Assessment Custodial Fund
ASSETS		
Cash and cash equivalents	$ 10,847,866	$ 6,776,415
Receivable from sale of securities	80,050	-
Interest and dividends receivable	502,587	29,093
Due from other funds	354,529	-
Other receivables	688	-
Investments:		
Money market funds	3,897,488	-
U.S. government bonds and notes	2,968,441	
U.S. government and agency securities	44,507,463	-
Mortgage-backed securities	7,134,326	
Corporate bonds	10,971,558	-
Mutual funds	268,113,757	-
Common stocks	123,746,231	-
International equity funds	65,817,503	-
Non-U.S. limited partnerships	1,254,927	
Temporary investment funds	4,235,378	-
Commingled real estate funds	81,983,444	-
Total investments	614,630,516	-
Prepaid items	11,552	-
Total assets	626,427,788	6,805,508
LIABILITIES		
Accounts payable	359,511	-
Prepaid employer contribution	157,924	-
Payable for securities purchased	233,798	-
Total liabilities	751,233	-
DEFERRED INFLOW OF RESOURCES		
Deferred employer contribution	585,714	-
TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCE	1,336,947	-
NET POSITION		
Restricted for pensions	625,090,841	-
Restricted for Sawgrass parking deck	-	6,805,508
Total net position	$ 625,090,841	$ 6,805,508

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

CITY OF SUNRISE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Pension Trust Funds	Special Assessment Custodial Fund
ADDITIONS		
Contributions:		
Employer	$ 31,219,554	$ -
Plan members	6,610,879	-
Other sources	2,689,006	-
Total contributions	40,519,439	-
Investment earnings:		
Interest	5,358,929	343,271
Dividends	5,630,379	-
Net appreciation in fair value of investments	41,732,119	-
Other	27,309	-
Total investment earnings (loss)	52,748,736	343,271
Less investment expense	2,301,735	-
Net investment earnings (loss)	50,447,001	343,271
Special assessment collection for other agency	-	4,749,021
Total additions	90,966,440	5,092,292
DEDUCTIONS		
Benefits	46,836,763	-
Refunds of contributions	315,327	-
Administrative expenses	725,820	650
Payment of special assessment collected to other agency	-	4,786,575
Total deductions	47,877,910	4,787,225
Change in net position	43,088,530	305,067
Net position - beginning	582,002,311	6,500,441
Net position - ending	$ 625,090,841	$ 6,805,508

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

CITY OF SUNRISE, FLORIDA
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SEPTEMBER 30, 2023

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I. Summary of Significant Accounting Policies

A. Reporting entity

The City of Sunrise, Florida (the "City") was incorporated June 22, 1961 and has a population of approximately 97,000 living within an area of approximately 18 square miles. The City was established under Charter 61-2902, which was adopted in 1961 with a mayor/commission form of government. By referendum, the city commission/city manager form of government replaced the mayor/commission form of government in 1989. Five elected city commission members comprised of the Mayor, Deputy Mayor, Assistant Deputy Mayor and two Commissioners govern the City.

In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City and/or has operational responsibility. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. If the component unit's governing body is substantively the same as the City's, the component unit is blended (reported as if it was part of the City's operations).

Blended component units

City of Sunrise Special Tax District No. 1 (the District) was created by Ordinance 373. The District provides, or assists in the provision of, public works lying within its territorial limits. All elected and appointed officials and employees of the City are, ex officio, the officials and employees of the District. Management of the City has operational responsibility for the component unit.

B. Government-wide and fund financial statements

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units in accordance with Governmental Accounting Standards Board Pronouncements (GASB). The City applied the requirements, as applicable, of the following GASB Statements effective October 1, 2022: Statement No. 91, *Conduit Debt Obligations;* Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements;* Statement No. 96, *Subscription-Based Information Technology Arrangements; and* Statement No. 99, *Omnibus 2022 implementing the requirements related to Leases, Public-Private Partnerships, and Subscription-Based Information Technology Arrangements.*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been eliminated from these statements. Exceptions to this are administrative charges where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and wastewater function and various other functions of the City. The net residual amounts due between governmental and business-type activities are presented as internal balances in the statement of net position. Amounts reported in the funds as receivable from or payable to fiduciary funds are included in the statement of net position as receivable from and payable to external parties, rather than as internal balances.

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 that are clearly identifiable with 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 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

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

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

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 transactions, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. The economic resources measurement focus is on the determination of net income and capital maintenance. All fund assets, deferred outflows/inflows of resources, and liabilities, current and non-current, are accounted for in the fund. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Certain indirect costs are included in the program expense reported for business-type activities.

Amounts reported as program revenues include 1) charges to customers for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues, rather than as program revenues. Taxes and other items not classified as program revenues are reported as general revenues.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The current financial resources measurement focus is on the determination of and changes in financial position. This concept emphasizes the acquisition, use and balance of governmental fund expendable available financial resources and related current liabilities. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred. The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recognized when due.

Property taxes, gas taxes, utility service taxes, franchise fees, fuel tax refunds, administrative charges 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. In applying the susceptible to accrual concept to intergovernmental revenues, revenues are recognized when all eligibility requirements are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

Governmental funds are used to account for the City's general government activities. The City reports the following major governmental funds:

- The General Fund is the operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.
- The Capital Improvements Capital Projects Fund accounts for general capital projects.
- The Municipal Complex Capital Project Fund accounts for the development, design, and construction of the building and surrounding structures as part of the Municipal Complex.

The other governmental funds are a summarization of all the non-major governmental funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative fees, general expenses and depreciation/ amortization on capital assets. Operating expenses for the internal service funds include claims, insurance premiums, general expenses and depreciation/amortization on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

The City reports the following major proprietary funds:

- The Water, Wastewater, and Gas Utility System enterprise fund accounts for the provision of water, wastewater and natural gas services to customers inside and outside the City limits.
- The Sanitation enterprise fund accounts for the provision of solid waste disposal services to City residents.

The other proprietary funds are a summarization of all the non-major proprietary funds.

Additionally, the City reports the following fund types:

Internal service funds are used to account for goods or services provided by one department to other departments of the City on a cost-reimbursement basis. The City operates four internal service funds for the purpose of workers' compensation services, fleet management, information technology and communications, and self-insured health.

Fiduciary funds include pension trust funds and a custodial fund. The pension trust funds account for the activities of the City's general employees', police officers' and firefighters' pension plans, which accumulate resources for pension benefit payments to qualified employees. The custodial fund is used to account for transactions related to $70,120,000 Taxable Special Assessment Bonds, Series 2015 which includes the establishment of a debt service reserve and the debt service transactions associated with the bonds. The bonds were issued by the City and secured by assessments on real property within a specified area that stands to benefit from the improvements provided by the bonds, known as the Parking Garages Assessment Area. The City has no liability for repayment of the bonds and is merely acting as the property owners' agent in handling the debt service transactions by collecting the assessments and forwarding for payment to the bondholders each May 1 and November 1. For fiscal year ended September 30, 2023, the custodial fund reports total net position of $6,805,508, which consists of the debt service reserve of $4,786,575 and $2,018,933 received from the property owners for the 2024 debt service of the bonds.

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

1. Cash and cash equivalents

The City has defined cash and cash equivalents to include cash on hand, demand deposits, short-term investments (including restricted assets) with original maturities at the time of purchase of three months or less, external investment pools, money market mutual funds, and equity in the City's pooled cash.

Pooled cash is an investment tool employed by the City that maximizes earning potential by investing large amounts of idle cash for short periods of time. It is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. The City maintains pooled cash accounts in all of its funds except for the pension trust funds, debt service funds, capital projects funds that are funded by special assessments or debt, and the Police Confiscation fund. Interest income is distributed based on average daily balances.

The City invests surplus funds in a variety of investment vehicles, including external investment pools. The City invests in three external investment pools (Florida PRIME, Florida Fixed Income Trust and Florida Cooperative Liquid Assets Securities System). The City owns shares of the pools, not the underlying securities. Florida PRIME is administered by the SBA, who provides regulatory oversight, and has been managed by Federated Hermes, Inc. since February 2008. Florida Fixed Investment Trust (FL-FIT) is administered by Deep Blue Investment Advisors and Florida Cooperative Liquid Assets Securities System (FLCLASS) is administered by Public Trust Advisors. LLC. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for administration of the investment pool. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the SBA has adopted operating procedures consistent with the requirements for a 2a-7 fund and measures all of its investments at amortized cost. The investments in Florida PRIME are not insured by FDIC or any other governmental agency. With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawals, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of the account value.

Florida Fixed investment Trust (FL-FIT) was established in accordance with Florida Statute 163.01. The majority of the approved securities in the within the FL-FIT Cash Pool portfolio have a maximum maturity limit of approximately one year. The portfolio is a floating net asset value (NAV) product and provides same-day liquidity for participants.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an intergovernmental investment pool authorized under Section 218.415, Florida Statutes. FLCLASS is a stable $1.00 NAV local government investment pool that provides for investing in high-quality, short- to medium-term securities.

Pooled cash and cash equivalents are also invested in various certificates of deposit, The Florida Cooperative Liquid Assets Securities System and Florida Fixed Income Trust Cash Pool local government investment pools, and four money market mutual funds including Fidelity Investments Money Market Government Portfolio Institutional Class, Goldman Sachs Financial Square Government Fund – Institutional Shares, First American Money Market Funds - Treasury Obligations Fund, and Federated Hermes Government Obligations Fund - Institutional Shares.

2. Investments

The City's authorized investments include the Florida PRIME or any authorized intergovernmental investment pool, U.S. Government and Agency securities, obligations of U.S. government sponsored enterprises implicitly or explicitly guaranteed by the U.S. government, mortgage-backed securities, certificates of deposit, repurchase agreements, commercial paper, corporate notes, obligations of state and local governments, certain money market mutual funds, short term bond funds, and bankers' acceptances. Investments purchased with maturities of three months or less are classified as cash equivalents.

Investments, including The Florida Cooperative Liquid Assets Securities System and Florida Fixed Investment Trust Cash Pool local government investment pools, are stated at fair value (quoted market price or the best available estimate thereof). However, the Florida PRIME investment pool, money market investments, including short-term, highly liquid investments with a remaining maturity at time of purchase of one year or less, and certificates of deposit are reported at amortized cost.

Bond ordinances authorize trust account investments in deposit accounts of any banks that are fully insured by federal depository insurance or fully collateralized by federal securities, repurchase agreements and general obligation or full faith credit bonds, notes or obligations of any state or subdivision provided such obligations meet certain rating requirements. The bond ordinances also provide that monies on deposit in the reserve account may be invested only in federal securities.

The City's pension funds' investment policies are determined by the respective Boards of Trustees. Their portfolios may consist of obligations guaranteed by the U.S. government, time or savings accounts, corporate bonds, common or preferred stocks, international equity funds (up to 25% of portfolios), limited real estate investments (up to 15% of portfolios), and mutual funds. Fair values of investments are determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year at current exchange rates; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the past reported bid and ask prices; and investments that do not have an established market are reported at estimated fair value as determined by the Board of Trustees. Time deposits and short-term investment pools are valued at amortized cost.

3. Receivables and payables

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

Advances to other funds (an asset), as reported in the governmental fund financial statements, are classified as nonspendable fund balance to indicate they are not available for appropriation. Customer receivables are shown net of an allowance for uncollectible accounts. All assessments are reported, including delinquencies.

4. Inventories and prepaid items

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged as an expenditure/expense as the items are consumed. The reported governmental fund type inventories are offset by a fund balance classified as nonspendable that indicates unavailability of spendable resources. Inventories held by the General Fund consist of postage stamps while inventories included in the special revenue funds consist of irrigation parts and road materials. Inventories included in the enterprise funds consist of chemicals, meters, and parts and supplies. Inventories in the internal service funds consist of fuel. Governmental fund inventories are stated at cost, using the first-in/first-out (FIFO) method. The chemicals and fuel inventories in the enterprise and internal service funds are stated at cost using the FIFO method; the meters and parts and supplies inventories are stated at cost, using the weighted average method.

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

5. Restricted assets

Certain proceeds of the City’s enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The “revenue bond operations and maintenance” account is used to report resources set aside to pay operating and maintenance expenses. The “revenue bond debt service” account is used to segregate resources accumulated for debt service payments over the next twelve months. The “revenue bond reserve” account is used to report resources set aside to make up potential future deficiencies in the revenue bond debt service account. The “revenue bond renewal and replacement” account is used to report resources set aside to cure deficiencies in the debt service account or the reserve account, or to fund asset renewals and replacements.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first and then unrestricted resources as they are needed. In the governmental funds, when both restricted resources and other resources (committed, assigned, and unassigned) can be used, the spending priority is committed, assigned, then unassigned, except in the General Fund where the spending priority is assigned, unassigned, then committed.

6. Capital assets

Capital assets, which include property, plant, equipment, vehicles, intangibles, infrastructure assets (e.g., roads, bridges, etc.) and right to use assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Generally, the City defines capital assets as assets with an initial, individual cost of $5,000 or greater 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. Contributed assets are recorded at acquisition value as of the date received. Subscription-based information technology arrangements are capitalized when the cost is $25,000 or greater.

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. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated and amortized using the straight-line method over the following estimated useful lives.

Intangibles	5 - 45 years
Buildings	25 - 50 years
Improvements other than buildings	5 - 20 years
Water and wastewater plant	30 - 50 years
Gas plant	25 - 50 years
Deep well injection system	50 years
Machinery & equipment	3 - 10 years
Vehicles	5 - 12 years
Public domain infrastructure	20 - 50 years

Contributions of funds from federal, state or local sources for the purpose of purchasing property, plant and equipment and connection fees intended to recover the cost of connecting new customers to the system are recorded as capital contributions on the proprietary statement of revenues, expenses, and changes in net position.

7. Pensions

Net pension liability, deferred outflows and inflows of resources, pension expense and information about the fiduciary net position, and additions and deductions to fiduciary net position have been determined and reported on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

8. Deferred outflows/inflows of resources

The Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets applicable to future periods and will not be recognized as an expense/expenditure until the future period to which it applies. Items in this category include a deferred charge on refunding, a deferred pension expense (see note V.C.) and a deferred OPEB expense (see note V.D.). A deferred charge on refunding is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

The Statement of Net Position also includes a separate section, listed below total liabilities, for deferred inflows of resources that represents the acquisition of net assets applicable to future periods and is not recognized as revenue until the period to which it applies. Items in this category include unavailable revenue, deferred pension income (see note V.C.) and deferred OPEB income (see note V.D.). Governmental funds report unavailable revenue using the modified accrual basis of accounting from special assessments. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

9. Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from City service if certain criteria are met. The accumulated compensated absences and associated employee-related costs are accrued when incurred in the government-wide and proprietary fund financial statements. The current portion is the amount estimated to be used in the following fiscal year. The compensated absences balance in the governmental funds represents a reconciling item between the fund and the government-wide presentations.

10. Long-term obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums/discounts are amortized using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

11. Net position or fund balance

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets represent the City's capital assets net of accumulated depreciation plus the capital-related deferred outflows of resources less any capital-related borrowings and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed to meet the various covenants as may be specified and defined in the revenue bond indenture or other legal document.

The governmental funds' financial statements report five categories of fund balance: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balances include amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution (which are both equal and the highest level of decision-making authority) are classified as committed fund balances. These constraints remain binding unless removed or changed in the same manner employed to commit those resources. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Funds can only be assigned by City Commission. With the exception of the general fund, this is the residual fund balance classification for all governmental funds with positive balances. Unassigned fund balance is the residual classification that has not been restricted, committed or assigned. Any residual (unassigned) balance must be positive in the General Fund but may be negative in any other governmental funds as a result of overspending for specific purposes for which amounts have been restricted, committed or assigned.

12. Revenue stabilization

A general fund revenue stabilization account was approved by City Commission through resolution to mitigate the impacts of future revenue shortfalls. The minimum funding level is five percent (5%) of audited actual operating expenditures based on the most recent year in which audited operating expenditures are available. Disbursements from the revenue stabilization account may be made by the City Commission by enactment of an ordinance requiring a majority plus one vote if the following criteria is met: the revenue shortfall in a fiscal year results from revenue collections short of the amount budgeted by five percent (5%) or more or the revenue shortfall results from projected budgeted revenues for any ensuing year that are less than the previous year's adopted revenue budget and the revenue shortfall is expected to persist through the end of the fiscal year.

13. Use of estimates

The preparation of the financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows/outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes the reconciliation between *fund balances – total governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds". The details of this $(111,109,113) are as follows:

Bonds payable	$ (92,055,000)
Plus: Issuance premiums	(6,549,736)
Compensated absences	(11,765,121)
Lease liability	(62,739)
Subscription liability	(676,517)
Net adjustment to reduce *fund balances - total governmental funds* to arrive at *net position of governmental activities*	$ (111,109,113)

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes the reconciliation between *net change in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense". The details of this $8,795,402 difference are as follows:

Capital outlay	$ 26,626,299
Depreciation and amortization expense	(15,319,327)
Non-capitalized capital outlay expenditures	(2,511,570)
Net adjustment to increase *net change in fund balances* - total *governmental funds to arrive at change in net position of governmental activities*	$ 8,795,402

Another element of that reconciliation states that “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/ (decrease) net position”. The details of this $(845,079) difference are as follows:

The statement of activities reports losses arising from the write-off of capital assets. Governmental funds do not report any loss resulting from a capital asset write-off.	$ (845,079)
Net adjustment to increase *net change in fund balances - total governmental funds to arrive at change in net position of governmental activities*	$ (845,079)

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position”. The details of this $(3,561,452) difference are as follows:

Subscription liability proceeds	$ (47,687)
Amortization of bond premium	664,538
Interest accrual for General Obligation bonds	17,813
Bond principal repayments	2,200,000
Lease liability principal	356,206
Subscription liability principal	370,582
Net adjustment to decrease *net change in fund balances - total governmental funds* to arrive at *change in net position of governmental activities*	$ 3,561,452

Another element of that reconciliation states that "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 the governmental funds”. The details of the $(195,034) difference are as follows:

Other post employment benefits	$ (613,375)
Compensated absences	418,341
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$ (195,034)

III. Stewardship, Compliance and Accountability

A. Budgetary information

Budgets are legally adopted for all governmental and proprietary fund types. Annual budgets are adopted on a basis consistent with generally accepted accounting principles. Project-length budgets are adopted in the capital projects funds. All unencumbered, annual appropriations lapse at fiscal year-end. Significant appropriations outstanding at year-end are re-appropriated in the following year.

The appropriated budget is prepared by fund, function, and department. The city manager may make transfers of appropriations among programs within a department, office or agency. Transfers of appropriations between departments require the approval of the city commission.

Expenditures/expenses may not legally exceed appropriations at the individual fund level; exception is the general fund expenditures, which may not exceed appropriations at the department level. Supplemental appropriations for operating and capital expenditures of $759,980 for the general fund, $70,000 for the special revenue funds, $100,000 for the internal service funds, $4,420,000 for the capital projects funds were approved during the year and are included in the final budget.

The City follows these procedures in establishing the legally adopted budgetary data:

1. Prior to August 1st, the City Manager submits to the City Commission a proposed annual budget, budget message and capital program for the fiscal year commencing October 1st. The operating budget includes proposed expenditures/expenses and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to October 1st, the budget is legally enacted through the passage of an ordinance as required by the City Charter.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders) outstanding at year-end are reported as assigned fund balance and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. Encumbrances in the amount of $23,853,753 were rolled over from the prior year (see Note IV.E)

IV. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2023, the reported value of the City's deposits and investments, exclusive of the Pension trust and custodial funds, was $633,841,709. Cash and cash equivalents at September 30, 2023 amount to $78,707,927 restricted and $259,730,718 unrestricted. Total investments amount to $59,722,985 restricted and $235,680,079 unrestricted.

The following table summarizes the City's cash and cash equivalents and investments:

	Reported Value	Less Than 1 Year	1 - 3 Years	Credit Rating	Average Maturity in Days	Percent Distribution
Cash and investments:						
Cash						
Cash on hand	$ 69,505	$ 69,505	$ -	- NA -		- NA -
Demand deposits:						
Bank United	71,222,666	71,222,666	-	- NA -		11.24%
Synovus Bank	14,068,924	14,068,924	-	- NA -		2.22%
Other deposits (operating accounts)	65,640,462	65,640,462	-	- NA -		10.36%
Money market mutual funds:						
Fidelity Investments FRGXX	13,994,087	13,994,087	-	AAAm/Aaa-mf	29	2.21%
Goldman Sachs FGTXX	1,618,951	1,618,951	-	AAAm/Aaa-mf	35	0.26%
First American Funds FUZXX	16,851,054	16,851,054	-	AAAm/Aaa-mf	15	2.66%
Federated Hermes GOIXX	14,808,880	14,808,880	-	AAAm/Aaa-mf	27	2.34%
Local government investment pools:						
SBA Florida PRIME	83,614,659	83,614,659	-	AAAm/NA	35	13.19%
FL Cooperative Liquid Assets Securities System	35,355,226	35,355,226	-	AAAm/NA	42	5.58%
FL Fixed Income Trust Cash Pool	21,194,231	21,194,231	-	AAAf/S1	23	3.34%
Total cash	$ 338,438,645	$ 338,438,645	$ -			
Investments:						
Certificate of deposits:						
Synovus Bank	$ 297,945	$ 297,945	$ -	- NA -	335	0.05%
Commercial paper:						
Swedbank AB	9,991,210	9,991,210	-	A-1/P-1	5	1.58%
Halkin Finance	9,943,116	9,943,116	-	A-1/P-1	37	1.57%
The Toronto-Dominion Bank	9,901,513	9,901,513	-	A-1+/P-1	65	1.56%
Skandinaviska Enskilda Banken AB	14,832,250	14,832,250	-	A-1/P-1	74	2.34%
Natixis, New York Branch	14,748,846	14,748,846	-	A-1/P-1	108	2.33%
Credit Agricole Corporate and Investment Bank	14,718,074	14,718,074	-	A-1/P-1	122	2.32%
MUFG Bank Ltd. New York Branch	14,624,867	14,624,867	-	A-1/P-1	159	2.31%
Corporate bonds:						
Bank of Montreal	9,901,803	-	9,901,803	A-/A2	69	1.56%
Principal Life Global Funding II	6,898,618	-	6,898,618	A+/A1	100	1.09%
Royal Bank of Canada	1,980,416	-	1,980,416	A/A1	843	0.31%
Bank of Nova Scotia	1,979,508	-	1,979,508	A-/A2	884	0.31%
Government bonds:						
United States Treasury Note	16,366,023	-	16,366,023	A-1+/P-1	12	2.58%
United States Treasury Note	10,719,887	-	10,719,887	AA+/Aaa	15	1.69%
United States Treasury Note	15,253,646	-	15,253,646	A-1+/P-1	47	2.41%
United States Treasury Note	15,227,684	-	15,227,684	AA+/Aaa	76	2.40%
United States Treasury Note	10,150,425	-	10,150,425	AA+/Aaa	107	1.60%
United States Treasury Note	14,918,123	-	14,918,123	AA+/Aaa	138	2.35%
Local government investment pools:						
Florida Fixed Income Trust Select Cash Pool	43,038,563	-	43,038,563	AAAf/S1	865	6.79%
FL Government Investment Trust-Short Term Bond Fund	59,910,547	-	59,910,547	AAAf/S1	672	9.45%
Total investments	$ 295,403,064	$ 89,057,821	$ 206,345,243			
Total cash and investments	$ 633,841,709	$ 427,496,466	$ 206,345,243			100.00%

Interest rate risk. The City's investment policy, exclusive of the Pension trust funds, addresses exposure to declines in fair value by limiting the weighted average duration of its investment portfolio to less than three years and by limiting final maturity to seven years or less from date of settlement. The City may withdraw its funds from any of the above-mentioned investment vehicles, other than the bonds and commercial paper, upon one day's notice. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Firefighters and Police Officers diversify investments by security type and institution, and limit holdings in any one type of investment with any one issuer with various durations of maturity. In addition, the Police Officers' Pension Plan manages its exposure to declines in fair values by limiting the effective duration of its investment portfolio through the adoption of the Barclays Capital Intermediate Government/Credit Index.

As of September 30, 2023, the General Employees' Pension trust fund had the following fixed income investments:

		Investment Maturities (In Years)			
Investment Type	**Fair Value**	**Less than 1**	**1-5**	**6-10**	**More than 10**
Bond mutual funds	$34,897,071	$ 3,490	$12,074,386	$16,628,454	$ 6,190,741

		AAA	AA	A
		$23,060,099	$2,498,630	$2,397,429
Credit Risk	**Fair Value**			
Bond mutual funds	$34,597,071	BAA	BB	B & Lower
		$4,159,731	$1,430,780	$1,050,402

The City's Police Officers' Pension trust fund contained the following fixed income investments as of September 30, 2023:

Investment Type	**Fair Value**	**Effective Duration (Years)**	**Barclays Aggregate Bond Rating**
U.S. Government obligations	$26,855,973	4-16	AA+
U.S. agency obligations	17,561,830	1-19	AA+
Corporate bonds	5,977,496	1-8	A-
Temporary investment funds	4,235,378	0	-
Total fair value	$54,630,677		

At September 30, 2023, the City's Firefighters' Pension trust fund had the following fixed income investments:

			Investment Maturities (In Years)			
Investment Type	**Credit Rating**	**Fair Value**	**Less than 1**	**1-5**	**6-10**	**More than 10**
U.S. Government bonds and notes	*	1,239,901	-	831,667	408,234	-
U.S. Government bonds and notes	AAA	1,728,540	-	-	-	1,728,540
U.S. Government agency securities	AA+	89,660	-	89,660	-	-
Mortgage-backed securities	*	7,134,326	-	17,607	268,958	6,847,761
Corporate obligations	A+ to BBB+	4,994,062	-	1,735,733	3,258,329	-
		$ 15,186,489	$ -	$ 2,674,667	$ 3,935,521	$ 8,576,301

* Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are considered to have no credit risk.

Credit risk. The City's investment policy limits the quality and quantity of investments in order to mitigate the effects of credit risk. Funds that are invested in U.S. government obligations are considered to have no credit risk. Consistent with State law, the General Employees' Pension Plan and the Police Officers' Pension Plans' investment guidelines limit corporate bonds to the top three ratings issued by one of the nationally recognized statistical rating organizations. The SBA Florida PRIME investment guidelines limit securities to the highest short-term rating category by one or more nationally recognized rating organizations ("NRSROs"), or be deemed to be of comparable quality by the Investment Manager, subject to section 215.47(1)(j), Florida Statutes.

Concentration of credit risk. The City's revised investment policy limits the investment in any single issuer from 5% to no more than 40% of the value of the portfolio depending on the investment sector. The 40% maximum is restricted to U.S. Government and Agency instruments and Government Sponsored Enterprise (GSE) securities. Depository accounts (other than operating) secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes are limited to 25% of the portfolio per issuer. Investments in intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01, is limited to no more than 60% of the value of the portfolio. The policy further limits investments in intergovernmental investment pools to a maximum of 35% in any one issuer. The Florida PRIME fund investment pool's exposure to a single non-governmental issuer is limited to 5% and exposure to any single money market mutual fund will not exceed 10% of the Florida PRIME assets. The policy restricts investments in registered investment companies (money market mutual funds) to 50% of the portfolio and 20% per issuer. The General Employees', Police Officers' and Firefighters' Pension Plans investment policies do not allow for an investment in any one issuer that is five percent or more of the Plans' net position restricted for benefits.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act". Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level may range from 25% to 150% depending upon the depository's financial condition and establishment period. All collateral must be deposited with the Chief Financial Officer. Any losses to a public depositor, not covered by deposit insurance and the proceeds from the sale of collateral pledged by the defaulting depository, will be assessed against other qualified public depositories. Accordingly, all deposits are deemed insured or collateralized.

Custodial credit risk – investments. This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. No custodial credit risk exposure exists for the City or the pension plans as all investments are held by each entity's custodial bank and registered in each entity's name.

Foreign currency risk. This is the risk that changes in the exchange rates will adversely affect the fair value of an investment. The City's investment policy requires all securities be denominated in U.S. dollars. Therefore, there is no foreign currency risk exposure. The foreign pension investments that are held by the General Employees', Police Officers' and Firefighters' pension funds are not subject to foreign currency risk as they are denominated in U.S. dollars.

Fair Value Measurement - When applicable, the City measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. GASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the City has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table summarizes the City's investments, excluding the pension funds, within the fair value hierarchy at September 30, 2023:

	Fair Value	Level 1	Level 2
U.S. treasuries	$ 82,635,788	$ -	$ 82,635,788
Commercial paper	88,759,876	-	88,759,876
Corporate notes	20,760,345	-	20,760,345
Total investments at fair value	192,156,009	$ -	$ 192,156,009
Investments measured at net asset value (NAV)			
Florida Fixed Income Trust Select Cash Pool (FL-FIT)	43,038,563		
Florida Local Government Investment Trust (FLGIT)	59,910,547		
Investments reported at amortized cost			
Certificates of deposit	297,945		
Total investments	$ 295,403,064		

Debt securities - Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, preferred securities, and bond funds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.

Investments Measured at Net Asset Value (NAV)

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective funds FL-FIT	$ 43,038,563	-	Daily	Next Day
Collective funds FLGIT	59,910,547	-	Daily	Next Day
Total investments measured at NAV	$ 102,949,110			

The FL-FIT is a commingled Pool designed to provide a high level of current income consistent with low volatility of net asset value and provide positive holding period returns for time horizons of 1-3 years or greater. The management team utilizes multiple short-term investment strategies based upon the interest rate outlook for the 1 to 5-year part of the treasury curve. The management team takes advantage of these short-term strategies by utilizing a diversified portfolio of fixed income securities such as U.S. Treasury and Agencies Securities, government securities and agency mortgage back securities, corporate securities, commercial paper and other money market investments.

The FLGIT Short Term Bond is a floating net asset value pool with next day liquidity. The pool's objective includes the safety and preservation of principal, liquidity sufficient to meet the redemption schedule and income consistent with these objectives. The portfolio primarily invests in asset-backed securities, U.S. government agency securities, U.S. treasury securities and corporate bonds. Other investments include repurchase agreements, municipal bonds, and obligations of the U.S. state and local entities.

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

	Fair Value	Level 1	Level 2
Common stocks	$ 18,137,430	$ 18,137,430	$ -
Fixed income mutual funds	34,897,071	-	34,897,071
Equity mutual funds	123,245,157	-	123,245,157
International equity trust funds	37,708,024	-	37,708,024
Total investments at fair value	213,987,682	$ 18,137,430	$ 195,850,252
Investments measured at Net Asset Value (NAV)			
Real estate funds	39,682,092		
Total investments	$253,669,774		

Common stocks - Investments traded on U.S. or foreign securities exchanges are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded.

Fixed income and equity mutual funds – Some of the underlying securities have observable Level 1 quoted pricing inputs. However, while the underlying asset values may be based on quoted market prices, the net asset value of the portfolios is not publicly quoted. Additionally, some of the underlying securities employ matrix pricing. Accordingly, these investments have been reported as Level 2.

International equity trust funds – The Plan invests in two international equity trusts ("IETs"). The IETs' underlying investments consist mostly of common stocks which are considered Level 1 securities under the fair value hierarchy. One of the IETs also includes forward exchange currency contracts which are considered Level 2 liabilities under the fair value hierarchy. The other IET holds short-term investments which consist of cash held by its custodian who sweeps it into money market funds, and are considered Level 2 investments.

Real estate funds – This type includes three real estate funds that invest primarily in a diversified portfolio of institutional quality multi-family, industrial, retail and office assets in the U.S. Real Estate is considered an illiquid investment strategy as funds generally have a life span of seven to 10 years. The nature of investments in this asset type is that distributions are received through investment generated income and the liquidation of the underlying assets of the fund. The fair values of the investments in this asset type are valued in good faith based upon the most recent financial information available for the underlying companies. These are reported by the investment managers at the measurement date. The estimated fair value of these investments may differ from values that would have been used had a ready market existed. The fair values of the investments in this type have been determined using the NAV (or its equivalent) of the plan's ownership interest in partners' capital. Two investments have quarterly liquidity and one can be redeemed at any time; however, all three investments are subject to liquidity risks. Liquidity risk is the risk that redemption notice periods are required and longer periods may be imposed before payment of redemption proceeds are settled.

The following table summarizes the Police Pension Plan's investments (excluding money market funds) within the fair value hierarchy at September 30, 2023:

	Fair Value	Level 1	Level 2
U.S. Government obligations	$ 26,855,973	$ -	$26,855,973
U.S. agency obligations	17,561,830	-	17,561,830
Corporate bonds	5,977,496	-	5,977,496
Domestic stocks	63,007,554	63,007,554	-
Domestic equity investment funds	40,784,000	40,784,000	-
International equity investment funds	19,792,218	19,792,218	-
Temporary investment funds	4,235,378	4,235,378	-
Total investments at fair value	178,214,449	$127,819,150	$50,395,299
Investments measured at net asset value (NAV)			
Commingled real estate funds	17,621,590		
Total investments	$195,836,039		

Debt securities - Debt securities classified in Level 1 or Level 2 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used by Interactive Data Pricing and Reference Data, LLC to value securities based on the securities' relationship to benchmark quoted prices.

Mutual funds – The rationale for inclusion in Level I or Level 2 points to the unobservable inputs involved in mutual fund pricing. Mutual funds do not trade using bid and ask, as with ETF's or common stock. Instead, the prices are determined by the net asset value of the underlying investments at the close of business for the next day's open. The underlying assets themselves may include a variety of Level 1 and Level 2 securities and some may be valued using matrix pricing which interpolates the price of a security based on the price of similar securities.

Fixed income funds – Valued using pricing models maximizing the use of observable input for similar securities. This includes basing value on yield currently available on comparable securities of issues with similar credit ratings.

Equity funds - Valued at market prices for similar assets in active markets.

Common stock - Valued at quoted market prices for identical assets in active markets.

Investments Measured at Net Asset Value (NAV)

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate investment funds:				
ASB Allegiance Real Estate Fund	$ 9,153,937	-	Quarterly	60 days
Barings Core Property Fund L.P	8,467,653	-	Quarterly	60 days
Total investments measured at NAV	$17,621,590			

The real estate investment funds are open end, commingled private equity real estate portfolios. These REIT-based funds are structured as limited partnerships. Their primary focus is to invest in well-based income producing properties within major U.S. markets. The fair values of the investments in these funds have been determined using the NAV per unit of the trust's ownership interest in partners' capital. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

The following table summarizes the Firefighters' Pension Plan's investments (excluding money market funds) within the fair value hierarchy at September 30, 2023:

	Fair Value	Level 1	Level 2
U.S. Government bonds and notes	$ 2,968,441	$ -	$ 2,968,441
U.S. government agency securities	89,660	-	89,660
Mortgage-backed securities	7,134,326	-	7,134,326
Corporate obligations	4,994,062	-	4,994,062
Common stock	42,601,247	42,601,247	-
International equity investment fund	8,317,261	8,317,261	-
Total investments at fair value	66,104,997	$50,918,508	$15,186,489
Investments measured at net asset value (NAV)			
Non-US limited partnership	1,254,927		
Collective investment funds	69,187,529		
Commingled real estate funds	24,679,762		
Total investments measured at the NAV	95,122,218		
Investments measured at amortized cost			
Money market funds	3,897,488		
Total investments	$165,124,703		

Method used to value investments - Investments, with the exception of money market funds, collective investment funds, and commingled real estate funds, are reported at fair value. Money market funds are reported at amortized cost, which approximates fair value, and collective investment funds and commingled real estate funds are reported at net asset value ("NAV"). Securities traded on national or international exchanges are valued at the last reported sales price or exchange rates.

NAV of the collective investment funds and the commingled real estate funds are determined by the fund managers using fair values of the underlying investments of the fund. There are no restrictions or terms and conditions on the Plan in redeeming the collective investment funds and the commingled real estate funds and the Plan has no unfunded commitments related to the investments. Real estate values are based upon independent appraisals performed for assets held by the open-end fund annually, with restricted-scope appraisals conducted on a quarterly basis for those assets not receiving a full appraisal. The fair value of real estate is determined as the price that the Plan would expect to receive if the asset was sold to a market participant assuming the highest and best use of each asset at the date of the statement of fiduciary net position. Net appreciation (depreciation) in fair value of investments includes the difference between cost and fair value of investments held, as well as the net realized gains and losses for securities which are sold. Interest and dividend income are recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis.

Investments Measured at Net Asset Value (NAV)

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Non-US limited partnership [1]	$ 1,254,927	-	Daily	5 days
Collective funds [2]	69,187,529	-	Daily	Same Day
Commingled real estate [3]	24,679,762	-	Quarterly	60 days
Total investments measured at NAV	$ 95,122,218			

[1] Non-US limited partnership has an investment objective to seek long-term capital appreciation. The limited partnership mainly invests in common stocks (growth or value stocks or both) of emerging market companies of any size.

[2] Collective investment funds overall objective is to provide long-term capital appreciation with less volatility than the developed international equity markets.

[3] Provide the Plan with access to an institutional-quality portfolio of core real estate investments throughout the United States.

B. Receivables and unearned revenue

Receivables at September 30, 2023, are as follows:

	Interest	Taxes / Franchise Fees	Accounts	Lease Receivable	Other	Inter-governmental	Total Receivables
Governmental activities:							
General	$ 55,371	$2,372,112	$ 1,625,711	$ -	$ 26,100	$ 2,314,781	$ 6,394,075
Capital Improvements	9,342	-	-	-	-	-	9,342
Municipal Complex	2,929	-	-	-	-	-	2,929
Internal Service	19,199	-	112,744	-	2,221	-	134,164
Other governmental	14,914	-	-	-	21,577	925,361	961,852
Total – governmental activities	$ 101,755	$2,372,112	$ 1,738,455	$ -	$ 49,898	$ 3,240,142	$ 7,502,362
Business-type activities:							
Water, Wastewater & Gas Utility System:							
Unrestricted	$ 102,617	$ -	$ 19,515,289	$1,328,251	$ 398,577	$ -	$ 20,016,483
Restricted	140,755	-	-	-	-	-	140,755
Sanitation:				-			-
Unrestricted	770	-	3,162,960	-	17	-	3,163,747
Restricted	757	-	-	-	-	-	757
Other proprietary	17,917	-	1,005,303	-	1	3,125	1,026,346
Gross receivables	262,816	-	23,683,552	1,328,251	398,595	3,125	25,676,339
Less: Uncollectibles	-	-	(150,000)	-	-	-	(150,000)
Total – business-type activities	$ 262,816	$ -	$ 23,533,552	$1,328,251	$ 398,595	$ 3,125	$ 25,526,339

Revenues of the Water, Wastewater & Gas Utility System enterprise fund are reported net of uncollectible amounts. Write off of $168,107 of uncollectible amounts took place during the fiscal year.

Unearned revenue

At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Prepaid local business license tax (General fund)	$ 1,554,147
Prepaid gift certificates (General fund)	6,807
Prepaid inspection/plans review fees (General fund)	842,824
Prepaid inspection/plans review fees (Building fund)	45,208
Prepaid sidewalk replacement fees (Fuel and Roadway special revenue fund)	20,365
Grant proceeds prior to meeting all eligibility requirements (General fund)	13,241,567
Grant proceeds prior to meeting all eligibility requirements (SHIP fund)	1,897,746
Total unearned revenue for governmental funds	$ 17,608,664

C. Capital assets

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

Governmental activities:	Restated* Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated or amortized:				
Land	$ 26,707,300	$ -	$ (799,270)	$ 25,908,030
Construction in progress	70,072,825	22,091,153	(80,188,909)	11,975,069
Total capital assets, not being depreciated or amortized	96,780,125	22,091,153	(80,988,179)	37,883,099
Capital assets, being depreciated or amortized:				
Intangibles	5,534,439	22,612	(47,638)	5,509,413
Intangibles - subscription right to use*	1,109,323	530,195	-	1,639,518
Buildings and system	151,993,439	48,499,663	-	200,493,102
Buildings and system - lease right to use	855,073	-	(855,073)	-
Improvements other than buildings	106,393,571	30,809,093	(1,967)	137,200,697
Machinery and equipment	22,262,402	2,536,932	(1,364,244)	23,435,090
Vehicles	31,455,092	2,510,211	(1,760,558)	32,204,745
Vehicles - lease right to use	134,727	-	-	134,727
Infrastructure	339,647,549	-	-	339,647,549
Total capital assets, being depreciated or amortized	659,385,615	84,908,706	(4,029,480)	740,264,841
Less accumulated depreciation/amortization for:				
Intangibles	(1,790,777)	(251,670)	47,638	(1,994,809)
Intangibles - subscription right to use*	-	(450,585)	-	(450,585)
Buildings and system	(65,520,202)	(5,315,038)	-	(70,835,240)
Buildings and system - lease right to use	(540,046)	(315,027)	855,073	-
Improvements other than buildings	(51,122,778)	(7,223,983)	1,967	(58,344,794)
Machinery and equipment	(18,012,948)	(1,489,029)	1,247,024	(18,254,953)
Vehicles	(19,566,112)	(2,345,143)	1,760,558	(20,150,697)
Vehicles - lease right to use	(36,744)	(36,744)	-	(73,488)
Infrastructure	(332,628,721)	(561,280)	-	(333,190,001)
Total accumulated depreciation/amortization	(489,218,328)	(17,988,499)	3,912,260	(503,294,567)
Total capital assets, being depreciated or amortized, net	170,167,287	66,920,207	(117,220)	236,970,274
Governmental activities capital assets, net	$ 266,947,412	$ 89,011,360	$ (81,105,399)	$ 274,853,373

* The beginning balance was adjusted due to the implementation of GASB Statement No. 96. Refer to Note IV.G

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated or amortized:				
Land	$ 12,412,438	$ -	$ -	$ 12,412,438
Construction in progress	39,824,447	20,031,641	(24,555,444)	35,300,644
Total capital assets, not being depreciated or amortized	52,236,885	20,031,641	(24,555,444)	47,713,082
Capital assets, being depreciated or amortized:				
Intangibles	350,104	-	-	350,104
Buildings and systems	701,632,860	23,407,029	(256,331)	724,783,558
Improvements other than buildings	22,093,915	2,118,323	(18,321)	24,193,917
Machinery and equipment	9,579,576	1,129,179	(368,437)	10,340,318
Vehicles	14,063,410	2,000,262	(726,041)	15,337,631
Total capital assets, being depreciated or amortized	747,719,865	28,654,793	(1,369,130)	775,005,528
Less accumulated depreciation/amortization for:				
Intangibles	(349,752)	(352)	-	(350,104)
Buildings and system	(371,333,688)	(24,943,373)	157,660	(396,119,401)
Improvements other than buildings	(11,907,683)	(826,528)	18,321	(12,715,890)
Machinery and equipment	(7,107,658)	(562,115)	316,592	(7,353,181)
Vehicles	(8,551,408)	(1,114,530)	726,041	(8,939,897)
Total accumulated depreciation/amortization:	(399,250,189)	(27,446,898)	1,218,614	(425,478,473)
Total capital assets, being depreciated or amortized, net	348,469,676	1,207,895	(150,516)	349,527,055
Business-type activities capital assets, net	$ 400,706,561	$ 21,239,536	$ (24,705,960)	$ 397,240,137

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

Governmental activities:	
General government	$ 5,166,387
Public safety	3,508,132
Transportation, including depreciation of general infrastructure assets	2,109,785
Culture and recreation	7,204,195
Total depreciation/amortization expense - governmental activities	$17,988,499
Business-type activities:	
Water, wastewater and gas	$26,585,552
Sanitation	-
Recycling	3,384
Stormwater	744,433
Golf course	113,529
Total depreciation/amortization expense - business-type activities	$27,446,898

D. Construction commitments

At September 30, 2023, the City had in process various uncompleted construction projects with remaining balances totaling $47,455,638. Funding of these projects is to be made primarily through the proceeds of the related bond issues or restricted funds.

E. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Encumbrances as of September 30, 2023 are as follows:

Major funds:	
General Fund	$ 2,071,940
Capital Improvements Capital Projects Fund	8,199,350
Municipal Complex Capital Projects Fund	12,893,609
Other governmental funds	688,887
Total Encumbrances	$ 23,853,786

F. Interfund receivables, payables and transfers

The General Fund advanced $120,000 to the Police Confiscation special revenue fund. This advance was made to fund certain police operations. The General Fund recognizes the advance as an asset with a corresponding nonspendable fund balance.

The General Fund advanced $210,751 to Building Fees Fund special revenue fund as a short-term loan to fund operations.

The General Fund advanced $70,933 to the Urban Area Security Initiative Grant special revenue fund as a short-term loan to fund operations.

The General Fund advanced $100,413 to the CDBG Grant special revenue fund as a short-term loan to fund operations prior to grant reimbursement.

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

Fund	Interfund receivables	Interfund payables
General fund	$ 382,097	$ -
Non-major governmental funds:		
Special revenue funds:		
Building Fees	-	210,751
Urban Area Security Initiative Grant	-	70,933
Community Development Block Grant	-	100,413
Total interfund receivables/payables	$ 382,097	$ 382,097

Fund	Advance from	Advance to
General fund	$ 120,000	$ -
Non-major governmental funds:		
Special revenue funds:		
Police Confiscation	-	120,000
Total advances	$ 120,000	$ 120,000

Fund	Due from other funds	Due to other funds	Purpose
General fund	$ 618,125	$ 318,793	1,2,3,4
Special revenue funds:			
Building Fees	-	8,008	2
Community Development Block Grant	-	370	2
Fuel and Roadway	-	2,695	2
Police Confiscation	-	31,983	1
Debt service funds:			
Special Tax District No. 1	-	-	1
General Obligation Bond Series 2015	619	-	4
Special Obligation Bond Series 2020	34,916	-	4
Capital project funds:			
Capital Improvements	-	664	1
Total non-major governmental funds	35,535	43,720	
Enterprise Funds:			
Water, Wastewater, and Gas Utility System	-	465,253	1,2
Sanitation	-	181,637	2,3
Total major enterprise funds	-	646,890	
Non-major enterprise funds:			
Recycling	-	11,673	3
Stormwater	-	4,022	2
Total non-major enterprise funds	-	15,695	
Internal service funds:			
Fleet Management	22,056	670	1,2
Information Technology & Communications	-	4,477	2
Total internal service funds	22,056	5,147	
Pension trust/custodial funds:			
General Employees' Pension	129,528	-	2
Police Officers' Pension	139,938	-	2
Firefighters' Pension	85,063	-	2
Total pension trust/custodial funds	354,529	-	
Total due to/due from	$ 1,030,245	$ 1,030,245	

The reasons for the due to/due from other funds are:
1) Salary, fringe benefit, operating expense reimbursements
2) Pension plan funding
3) Franchise fee receivable/payable
4) Interest

Interfund transfers:

	Transfers In					
	General fund	Capital improvements capital projects fund	Non-major governmental funds	Non-major enterprise funds	Internal service funds	Total
Transfer Out						
General fund	$ -	$ 5,042,000 b	$ 2,446,520 a/b	$ 755,010 c	$ 100,000 a	$ 8,343,530
Water, Wastewater and Gas utility system enterprise fund	5,368,737 a	-	-	-	-	5,368,737
	$ 5,368,737	$ 5,042,000	$ 2,446,520	$ 755,010	$ 100,000	$ 13,712,267

The reason for these transfers are set forth below:
a) Move unrestricted revenue collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorization.
b) Provide funds for capital outlay
c) Subsidize operations

G. Leases and Subscription-Based Information Technology Arrangements

1. Leases

The financial statements include the application of GASB Statement No. 87, Leases. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Lease Receivable

The City entered into a lease as Lessor for a Tower Lease (Crown Castle - NW 8th Street). As of October 1, 2021 – the date of GASB 87 adoption, there were 235 months remaining on the lease. An initial lease receivable was recorded in the amount of $607,774. As of September 30, 2023, the value of the lease receivable is $563,452. The lessee is required to make annual fixed payments of $30,000. The lease has an interest rate of 1.6710%. The value of the deferred inflow of resources as of September 30, 2023 was $545,703, and the City recognized lease revenue of $31,035 during the fiscal year. The lessee has 3 extension options, each for 60 months.

The City entered into a lease as Lessor for a Tower Lease (Crown Castle - Slydgemill Rd). As of October 1, 2021 – the date of GASB 87 adoption, there were 222 months remaining on the lease. An initial lease receivable was recorded in the amount of $823,843. As of September 30, 2023, the value of the lease receivable is $764,799. The lessee is required to make monthly fixed payments of $3,500. The lease has an interest rate of 1.6400%. The value of the deferred inflow of resources as of September 30, 2023 was $734,779, and the City recognized lease revenue of $44,532 during the fiscal year. The lessee has 3 extension options, each for 60 months. The City had a termination period of 12 months as of the lease commencement.

Principal and Interest Expected to Maturity

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 50,264	$ 21,736	$ 72,000
2025	54,360	20,890	75,250
2026	63,050	19,950	83,000
2027	64,097	18,903	83,000
2028	65,161	17,839	83,000
2029 - 2033	381,577	71,698	453,275
2034 - 2038	471,885	36,844	508,729
2039 - 2041	177,857	3,395	181,252
Total	$ 1,328,251	$ 211,255	$ 1,539,506

Lease Payable

The City entered into a lease as Lessee with Harley Davidson. As of October 1, 2021 – the date of GASB 87 adoption, there were 44 months remaining on the lease. An initial lease liability was recorded in the amount of $134,727. As of September 30, 2023, the value of the lease liability is $62,739. The City is required to make monthly fixed payments of $3,150. The lease has an interest rate of 0.4750%. The value of the right to use asset as of September 30, 2023 of $134,727 with accumulated amortization of $73,488 is included with Vehicles on the Lease Class activities table found below.

Amount of Lease Assets by Major Classes of Underlying Asset

	As of September 30, 2023	
Asset Class	Lease Asset Value	Accumulated Amortization
Vehicles	$ 134,727	$ 73,488
Total Leases	$ 134,727	$ 73,488

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 37,584	$ 216	$ 37,800
2025	25,155	45	25,200
Total	$ 62,739	$ 261	$ 63,000

2. Subscription-Based Technology Arrangements

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

Subscriptions Payable

The City entered into a subscription for the use of Saferwatch Command Center. As of October 1, 2022 – the date of GASB 96 adoption, there were 13 months remaining on the subscription. An initial subscription liability was recorded in the amount of $19,948. As of September 30, 2023, the value of the subscription liability is $0. The City is required to make annual fixed payments of $20,000. The subscription has an interest rate of 3.1440%. The value of the right to use asset as of September 30, 2023 of $19,948 with accumulated amortization of $18,413 is included with Software on the Subscription Class activities table found below. The subscription has 1 extension option, for 12 months. There is a termination period of 1 month as of the subscription commencement.

The City entered into a subscription for the use of Axon - OSP7+. As of October 1, 2022 – the date of GASB 96 adoption, there were 37 months remaining on the subscription. An initial subscription liability was recorded in the amount of $979,464. As of September 30, 2023, the value of the subscription liability is $645,235. The City is required to make annual fixed payments of $338,370. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of September 30, 2023 of $979,464 with accumulated amortization of $312,872 is included with Software on the Subscription Class activities table found below. The subscription has a termination period of 1 month as of the subscription commencement.

The City entered into a subscription for the use of Granicus Application Software & Server. As of October 1, 2022 – the date of GASB 96 adoption, there were 22 months remaining on the subscription. An initial subscription liability was recorded in the amount of $109,911. As of September 30, 2023, the value of the subscription liability is $36,012. The City is required to make annual fixed payments of $37,167. The subscription has an interest rate of 3.2067%. The value of the right to use asset as of September 30, 2023 of $109,911 with accumulated amortization of $58,360 is included with Software on the Subscription Class activities table found below. The subscription has a termination period of 3 months as of the subscription commencement.

On December 15, 2022, the City entered into a 36-month subscription for the use of Leads Online System. An initial subscription liability was recorded in the amount of $47,688. As of September 30, 2023, the value of the subscription liability is $31,283. The City is required to make annual fixed payments of $16,405. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of September 30, 2023 of $47,688 with accumulated amortization of $12,628 is included with Software on the Subscription Class activities table found below.

On February 1, 2023, the City entered into a 79-month subscription for the use of RingCentral Cloud Services. An initial subscription liability was recorded in the amount of $482,507. As of September 30, 2023, the value of the subscription liability is $439,047. The City is required to make monthly fixed payments of $6,650. The subscription has an interest rate of 2.8943%. The value of the right to use asset as of September 30, 2023 of $482,507 with accumulated amortization of $48,311 is included with Software on the Subscription Class activities table found below.

Amount of Subscription Assets by Major Classes of Underlying Asset

	As of September 30, 2023	
Asset Class	Subscription Asset Value	Accumulated Amortization
Software	$ 1,639,517	$ 450,585
Total Subscriptions	$ 1,639,517	$ 450,585

Principal and Interest Requirements to Maturity

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 436,871	$ 34,871	$ 471,742
2025	413,632	20,943	434,575
2026	72,037	7,763	79,800
2027	74,149	5,651	79,800
2028	76,324	3,476	79,800
2029	78,563	1,237	79,800
Total	$ 1,151,576	$ 73,941	$ 1,225,517

H. Long-term debt

The schedule below details the changes in long-term liabilities for the year ended September 30, 2023:

	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	$ 94,995,000	$ -	$ (2,165,000)	$ 92,830,000	$ 2,270,000
Less deferred amounts:					
For issuance premiums	7,214,274	-	(664,538)	6,549,736	-
Total bonds payable	102,209,274	-	(2,829,538)	99,379,736	2,270,000
Compensated absences	12,476,160	10,695,889	(11,102,766)	12,069,283	611,638
Lease liability	418,945	-	(356,206)	62,739	37,584
Subscription liability	1,109,323	530,194	(487,941)	1,151,576	436,871
Claims	3,070,101	1,386,924	(1,588,314)	2,868,711	717,100
Governmental activities long-term liabilities	$ 119,283,803	$ 12,613,007	$ (16,364,765)	$ 115,532,045	$ 4,073,193
Business-type activities:					
Direct borrowing	$ 167,850,000	$ -	$ (15,180,000)	$ 152,670,000	$ 15,515,000
Compensated absences	4,000,249	3,228,324	(3,223,361)	$ 4,005,212	342,531
Business-type activities long-term liabilities	$ 171,850,249	$ 3,228,324	$ (18,403,361)	$ 156,675,212	$ 15,857,531

* The beginning balance was adjusted due to the implementation of GASB Statement No. 96. Refer to Note IV.G

For governmental activities, pension liabilities, compensated absences and other post-employment benefits are generally liquidated by the general fund. Pension contributions are paid by the General Fund, Building Fees Fund, Fuel and Roadway Fund, Community Development Block Grant Fund and Police Confiscation Fund. Claims and judgments are liquidated by the Workers' Compensation internal service fund.

Revenue bonds and other long-term liabilities directly related to and intended to be paid from proprietary funds are included in the accounts of such funds. Utility system revenue bonds and direct borrowings are collateralized by a lien on the revenues earned by the utility system.

On July 3, 2018, the City issued Utility System Revenue Refunding bonds, Series 2018, as a direct borrowing totaling $89,625,000. This was done to refund the Utility System Revenue Refunding Bonds, Series 1998. The true interest cost is 2.33% and matures in 2026. On April 2, 2020, the City issued Utility System Revenue Refunding bonds, Series 2020, as a direct borrowing totaling $96,880,000. This was done to refund the Utility System Revenue Refunding Bonds, Series 2010B. The true interest cost is 1.39% and matures in 2035.

General Long-Term Debt Bonds are collateralized by multiple sources. The Special Tax District No. 1 ad valorem tax bonds and ad valorem tax refunding bonds are collateralized by voted debt service ad valorem taxes to be levied upon all taxable property within the District. The bonds issued by the special districts are not general or limited obligation debt or bonded indebtedness of the City and the City is not obligated to pay the bonds or bond service charges.

The General Obligation Bonds, Series 2015 were issued in the amount of $37,630,000 and on November 21, 2019, General Obligation Bonds, Series 2019 were issued in the amount of $23,365,000. These bonds are collateralized by voted debt service ad valorem taxes to be levied upon all taxable property within the City. These bonds were issued to finance the design, acquisition, construction, equipment, and installation of certain parks, recreation, and leisure projects within the City. The issuance of the Series 2015 and Series 2019 bonds were approved by a majority vote of the qualified electors of the City in a bond referendum held in November 2014.

On January 7, 2021, the Special Obligation Bonds, Series 2020 were issued in the amount of $40,350,000. These bonds are payable from amounts budgeted and appropriated by the City from non-ad valorem revenues. These bonds were issued to finance the development, design, acquisition, construction, improvement, expansion, equipping, installation and furnishing of the City's municipal complex, capitalized interest through October 1, 2021 and cost of issuance. The true interest cost is 2.218% with annual principal payments starting October 1, 2022 and semi-annual interest payment starting April 1, 2021. These bonds mature in 2050.

Annual debt service requirements to maturity for revenue bonds are as follows:

	Business-type Activities	
	Direct Borrowing	
Year Ending September 30:	Principal	Interest
2024	$ 15,515,000	$ 2,323,674
2025	15,865,000	1,967,227
2026	16,215,000	1,602,811
2027	16,580,000	1,230,081
2028	9,300,000	1,100,811
2029-2033	48,470,000	3,501,410
2034-2036	30,725,000	431,039
Total	$152,670,000	$12,157,053

Governmental Activities

Annual debt service requirements for public improvement and ad valorem tax bonds and special obligation bonds are as follows:

	Governmental Activities			
	Public Imp & Ad Valorem Bonds		Special Obligation Bonds	
Year Ending September 30:	Principal	Interest	Principal	Interest
2024	$ 1,495,000	$ 1,891,608	$ 775,000	$ 1,384,700
2025	1,570,000	1,816,859	815,000	1,345,950
2026	1,645,000	1,738,358	855,000	1,305,200
2027	1,725,000	1,656,109	900,000	1,262,450
2028	1,815,000	1,569,858	945,000	1,217,450
2029-2033	10,115,000	6,911,607	5,505,000	5,327,500
2034-2038	11,930,000	4,788,302	6,720,000	4,093,950
2039-2043	14,115,000	2,811,644	7,810,000	3,009,600
2044-2048	7,600,000	758,813	9,105,000	1,763,850
2049-2051	1,210,000	36,300	6,180,000	374,400
	53,220,000	23,979,458	39,610,000	21,085,050
Plus: Bond premium	1,477,454	-	5,072,282	-
Total	$ 54,697,454	$ 23,979,458	$ 44,682,282	$ 21,085,050

Description of Individual Bond Issues Outstanding – Summarized below are the bonds outstanding for the City's governmental activities:

Governmental activities	Purpose of Issue	Amount Issued	Principal Outstanding	Interest Rate
General Obligation Bonds, Series 2015				
Serial bonds	Park, Recreation & Leisure Projects	$ 18,460,000	$ 12,055,000	3.0%-5.0%
Term bonds		19,170,000	19,170,000	3.375%-4.0%
General Obligation Bonds, Series 2019				
Serial bonds	Park, Recreation & Leisure Projects	15,615,000	14,245,000	2.25%-5.0%
Term bonds		7,750,000	7,750,000	3.00%
Special Obligation Bonds, Series 2020				
Serial bonds	Municipal Complex Project	30,350,000	29,610,000	3.0%-5.0%
Term bonds		10,000,000	10,000,000	3.00%
Total governmental activities bonds		$ 134,775,000	$ 92,830,000	

There are no Individual Bond Issues Outstanding for the City's business-type activities.

The City has outstanding utility direct borrowings totaling $152,670,000. The City has pledged future net water, wastewater, and gas revenues to repay this debt. Funds from the direct borrowing, which are payable through 2026, were used to refund the Series 1998 bonds. Additionally, the Series 2010B bonds were refunded in April 2020 with a direct borrowing of $96,880,000, which is payable through 2035. Total principal and interest remaining to be paid on the direct borrowings is $153,887,052. Principal and interest paid for the current year and total customer net revenue were $17,850,107 and $47,185,799, respectively. The pledged revenues are expected to continue through maturity of the debt.

In the event of a default, bondholders may sue to enforce their rights or to enjoin any acts of the City that may be unlawful or in violation of their rights. In certain cases, in the event of a default, the interest rate on the debt may be increased.

Defeased and refunded debt

The City has a number of bond issues that have been refunded. An advanced refunding provides for an irrevocable deposit with an escrow agent (a third-party banking institution) of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed and interest subsequent to the refunding date will cease. Bonds are typically refunded for either economic gain to the governmental unit or to eliminate restrictive and antiquated covenants often associated therewith. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the City's books. At September 30, 2023, there is no refunded debt with a remaining outstanding balance.

I. Property taxes

The State of Florida permits the City to levy taxes up to 10 mills of assessed property valuation for the general fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2022-2023 fiscal year is 6.0543 mills. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current $25,000 homestead exemption by an additional $25,000 (for property values between $50,000 and $75,000), except for school district taxes. Amendment 1 also provided "portability", allowing property owners to transfer up to $500,000 of their "Save Our Homes" benefits to their next homestead when they move. "Save Our Homes" became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. Amendment 1 also provided a $25,000 exemption for tangible personal property. Current tax collections for the year ended September 30, 2022 were approximately 99% of the total tax levy, net of discounts allowed.

Property taxes based on assessed values at January 1 are levied on November 1 of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments are auctioned beginning June 1 of each year.

The City Commission establishes the tax levy of the City. The adoption of the final millage rate occurred September 27, 2022. Property tax collections are governed by Chapter 197, Florida Statutes. The Broward County Tax Collector (Tax Collector) bills and collects all property taxes levied within the County. The Tax Collector remits current taxes collected through four distributions to the City in the first quarter of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2023 is shown as follows:

Lien date	January 1, 2022
Levy date, tax bills mailed	November 1, 2022
Last date for 4% discount on taxes paid	November 30, 2022
Last date for 3% discount on taxes paid	December 31, 2022
Last date for 2% discount on taxes paid	January 31, 2023
Last date for 1% discount on taxes paid	February 28, 2023
Final due date of payment of taxes	March 31, 2023
Date for auctioning tax certificates on delinquent accounts	On or before June 1, 2023

J. Fund Balance – Building Fees Special Revenue Fund

The Building Fees Special Revenue Fund had a negative fund balance of $508,358 as of September 30, 2023. In 2020, the City hired a consultant to perform a Building Division Fee Schedule Study to evaluate the full cost of providing Building services, associated with the enforcement of the Florida Building Code, to the community and comply with State law. In order to provide Building services for the Community and fully recover the service fees to provide the actual services, the study identified the need to amend the permit fees and the associated methodology for calculation of Building permit fees. In September 2022, the City adopted a new Building Fee Schedule. The new fees were effective October 1, 2022 and applicable to all new building permit applications submitted and other building services requested on and after October 1, 2022. It is anticipated it will take several years to bring the fund balance to a positive balance.

K. Conduit Debt Obligation

On February 25, 2015 the special assessment bonds (Series 2015) were issued to fund design and construction of two public parking garage structures and improvements to public infrastructure, intersections, traffic signalization and rights-of-way and a portion of existing parking lots on land owned by benefitted owners located at Sawgrass Mills mall. The bonds have a rating of “BBB” by Fitch and were issued for a face amount of $70,120,000. The City is not obligated in any manner for the payment of principal and interest for these bonds. Funds are collected through special assessments on the affected property owners. The City acts as the fiduciary agent for these funds. As of September 30, 2023, these bonds had a remaining outstanding principal balance of $60,595,000.

L. Public – Public Partnership

An Agreement between Indian Trace Special Municipal District (District) and the City was entered into in June of 1993 for the City to provide the District with water and wastewater services to its customers using the District owned water and wastewater infrastructure for percentage of the water and wastewater services billed by the City to the District's customers. The Agreement was for an initial thirty-year period with an automatic renewal for additional term of thirty years unless District notifies the City on or before the end of the twenty-fifth anniversary of the commencement of the term of the Agreement that the District elects not to renew the agreement. The Agreement specifies that the District will be reimbursed for the use of its water and wastewater assets at 20% of the total service charges (prior to any surcharges) billed to the District's customers. In FY 2023 $6,118,676 was credited to the District. Since payments to the District are variable (there are no installment payments, no fixed payments, no residual value guarantees, and no termination penalties), no asset or liability was recorded on the City's financial statements related to this Public – Public Partnership.

M. Subsequent event

In May 2018, the City entered into an Agreement with Palm Beach Aggregates, LLC related to the construction of the C-51 Reservoir which will serve as a regional alternative water supply. In the Agreement, the City committed to an initial capacity of 5 million gallons per day (mgd) of water at $4.6 million per mgd for a total one-time capacity cost share of $23 million. This payment of $23 million was made on December 15, 2023 from the Water and Wastewater Fund.

V. Other Information

A. Risk management

The City is exposed to various risks of loss related to torts, theft of, damage to or destruction of assets, errors and omissions, injuries to employees and natural disasters. During the 1994-1995 fiscal year, the City established a Workers' Compensation fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Workers' Compensation fund self-insures losses up to $250,000 per occurrence. The City purchases excess insurance through the Florida Municipal Insurance Trust, an intergovernmental pool, for claims in excess of coverage provided by the fund. The City also participates in intergovernmental pooling or carries commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

All departments of the City participate in the program and make payments to the fund based on actuarial estimates of the amounts needed to pay prior and current year claims (including allocated loss adjustment expenses and incurred but not reported claims). The claims liability of $2,868,711 which is discounted at 2%, is reported in the fund at September 30, 2023 and is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the claim can be reasonably estimated.

The following schedule presents the changes in aggregate claims liability (in thousands) for the past two years:

	Year ended September 30, 2022	Year ended September 30, 2023
Unpaid claims, beginning of fiscal year	$ 3,070	$ 3,070
Incurred claims (and estimate changes)	965	1,387
Claim payments	(965)	(1,588)
Unpaid claims, end of fiscal year	$ 3,070	$ 2,869

B. Contingent liabilities

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

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel, the resolution of these matters will not have a significant adverse effect on the financial condition of the City.

C. Employee retirement systems and pension plans

Plan descriptions: The City of Sunrise contributes to three single-employer defined benefit pension plans: General Employees' Pension Plan, Police Officers' Pension Plan and Firefighters' Pension Plan and one defined contribution plan: Governmental Money Purchase Plan and Trust. Additionally, the City maintains a supplemental retiree subsidy for police officers hired on or after September 30, 2015 and general employees and a preservation of benefits plan.

In addition to normal retirement benefits, all three of the defined benefit pension plans provide for long-term disability and survivor benefits, as well as deferred pensions for former employees, dependent upon length of service or years of contributions and age upon death or disability. Florida Statutes Chapter 112 and City ordinance provide the authority to establish and amend benefit provisions for all three defined benefit pension plans.

Effective September 13, 1999, the General Employees' Pension Plan distinguished between general employees, management and senior management. DROP was implemented for management and senior management effective June 12, 2001 and for general employees effective January 1, 2004. An eligible member hired prior to October 1, 2018 may participate in the DROP for a maximum of 72 months prior to termination of employment while an eligible member hired on or after October 1, 2018 may in the DROP for a maximum of 48 months. As of September 30, 2023, there were eighty-three (83) participants in the DROP. Beginning one year after retirement or entry into the DROP, an annual increase in retirement benefits of 2% for management members and 2.5% for senior management who reach early or normal retirement age and begin receiving benefits after June 12, 2001, is applicable. For eligible general employees, a

supplemental pension distribution in the form of an optional 13th check, based on the cumulative net actuarial gain is available; effective January 1, 2004, a minimum of one-half of the 13th check is guaranteed payable, notwithstanding actuarial gains; effective October 1, 2007, a minimum of 75% of the 13th check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2009, a minimum of 75% of the 13th check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2018, who begin receiving retirement benefits are eligible for a 13th check for years of investment gains if the funded status of the plan is equal to 100% or greater.

A deferred retirement option program (DROP) was implemented in the Police Officers' Pension Plan (the Plan). Upon participation in the DROP, the participant becomes a retiree for all Plan purposes and any further benefits under the pension plan cease to accrue. Normal retirement payments that would have been payable to the participant as a result of retirement are accumulated and invested in the DROP to be distributed to the participant upon termination of employment. Effective July 10, 2007, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of six years. Effective August 9, 2011, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of seven years. An eligible member hired on or after September 30, 2015 who elects to participate in the DROP within six months following the member's earliest normal retirement date may participate in the DROP for a maximum of four years. There were forty-six (46) members in the DROP as of September 30, 2023. Members of the Plan who terminate employment and begin receiving normal retirement benefits subsequent to December 31, 2005 will receive a 2% cost of living adjustment. Members who begin receiving normal retirement benefits or enter the DROP on or after October 1, 2008 will receive a 2.5% cost of living adjustment. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits or enter the DROP will receive no cost of living adjustment. The Plan provides for supplemental pension distributions based on the cumulative net actuarial gain as identified in the most recent actuarial report for eligible participants who have retired prior to December 13, 2004. Any participant immediately eligible for early or normal retirement benefits or entered the DROP between August 14, 2001 and December 12, 2004 is eligible for a 13th check, the amount of which cannot exceed 100% of a participant's monthly retirement benefit. In the event that the cumulative net actuarial gain exceeds the amount distributed by the 13th check and the City's required contributions to the Plan, a 14th check will be distributed to eligible participants – those eligible for a 13th check, except for DROP participants. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits are eligible for a 13th check for years of investment gains if the plan is 100% funded.

City Ordinance 124-X-02-B, approved March 12, 2002, established a retirement incentive program for firefighters. During a "window period" of thirty calendar days, beginning February 27, 2002, eligible firefighters could have made an irrevocable election to participate in this program. The eligible firefighters must have retired and separated from City employment no later than April 15, 2002. Eligible firefighters who elected the program could have also elected to participate in a DROP for up to thirty-six months or, alternatively, elect a BAC-DROP option for up to eighteen months. Beginning four years after retirement or entry into the DROP, a 2% annual increase in retirement benefits is

applicable for all members. As of June 10, 2008, eligible firefighters can participate in the DROP for a maximum period of 72 months. Effective September 25, 2012, eligible firefighters who elect to participate in the DROP program can participate for up to 84 months; eligible firefighters may elect a "BAC – DROP" option of up to 24 months, which will reduce the maximum 84-month DROP period by the same amount of time. Effective October 1, 2013, the annual COLA is increased to 2.5% for firefighter members who terminate employment and begin receiving normal retirement benefits or enter the DROP on or after October 1, 2010. Eligible firefighters hired on or after November 19, 2021 who elect to participate in the DROP program can participate for up to 48 months. There is no COLA for firefighter members hired on or after November 19, 2021. Members hired hired on or after November 19, 2021, who begin receiving retirement benefits are eligible for a 13th check for years of investment gains if the funded status of the plan is equal to 100% or greater. As of September 30, 2023, twenty-one (21) firefighters were participating in this program.

The Governmental Money Purchase Plan and Trust (Purchase Plan) was established for senior managers who are members of the General Employees' Pension Plan. The Purchase Plan was subsequently amended on March 12, 2003 by Ordinance 715-X-03-A, to additionally include all management employees with more than 10 years of City service and city commissioners. The City contributes 3% of earnings each plan year (calendar year) on behalf of each eligible management employee, 6% of earnings each plan year on behalf of each senior management employee and each city commissioner, and the calendar year maximum for the City Manager; the eligible employees are not required to make contributions. MissionSquare Retirement serves as administrator for this Purchase Plan. The City recognized expenditures/expenses of $313,207 for the fiscal year ended September 30, 2023 for the forty-four (44) employees covered under the plan. City ordinance provides the authority to establish and amend benefit provisions and contribution requirements for the Governmental Money Purchase Plan and Trust. The Purchase Plan was amended with Ordinance No. 715-X-09-A, effective May 1, 2009, which eliminated the benefit for general employees newly hired, rehired, or promoted from a general employee position into a management position.

The City, under Ordinance No. 715-X-99-A and amended by Ordinance No. 715-X-00-C and Ordinance No. 715-X-03-A, established a retiree subsidy benefit plan of $200 per month for all general executive management and supervisory/professional employees who retired on or after September 28, 1999, except that senior managers who retired directly from the City after January 1, 2001, receive an amount equivalent to 80% of the total cost of family coverage under the City's health insurance program. Effective October 1, 1999, the City agreed to establish a subsidy of $200 per month for all general employees, per the Collective Bargaining Agreement between the City and the Federation of Public Employees. The subsidy commenced at the same time the General Employees' Pension Plan member began to receive normal or early retirement benefits and continues until the plan member reaches age 65. Upon attaining age 65, bargaining unit employees will receive 75% of the $200 per month subsidy, except that senior managers will receive 75% of the benefit received immediately prior to attaining age 65. If a general executive management or supervisory/professional employee dies before age 65, the health insurance subsidy continues to be paid to that member's spouse until the date that member would have reached age 65. Effective October 1, 2006, eligible general employees who retire and separate employment will be paid a monthly subsidy of $250, which shall continue for the life of the retiree. Eligible general employees who retire and

separate employment after February 26, 2008 will be paid a monthly subsidy of $350, which shall continue for the life of the retiree. Effective under Ordinance No. 715-X-09-A, all management and supervisory/professional employees who separate and retire from the City after May 1, 2009, whose health benefit at retirement is less than the benefit provided to general employees under the applicable collective bargaining agreement in effect at the time of separation, will receive a retiree subsidy equal to the general employee's benefit. Effective October 1, 2015, eligible police employees who retire and separate employment will be paid a monthly subsidy of $500 until age 65, which shall be thereafter be reduced to $350 and shall continue for the life of the retiree. There were 435 participants during the fiscal year ended September 30, 2023. There are no assets accumulated in the retiree subsidy plan to pay related benefits.

Additionally, the City maintains a preservation of benefits plan. Effective September 28, 1999, under Ordinance No. 715-X-99-A, the City established a preservation of benefits plan as a deferred compensation plan for managers and senior managers who are members of the General Employees' Pension Plan. Effective September 12, 2017, under Ordinance No. 622, an excess benefit plan was established for eligible members of the Police Officers' Retirement Plan and Firefighters' Retirement Plan who entered the DROP between March 1, 2010 and October 17, 2017. These are administered by the City and established as a qualified governmental excess benefits arrangement pursuant to section 415(m) of the U. S. Internal Revenue Code. For each eligible payee, the City will provide a supplemental retirement benefit equal to the reduction of retirement benefits due to the application of section 401(a) (17) or section 415(b) of the U.S. Internal Revenue Code. There were ten (10) eligible participants covered during the fiscal year ended September 30, 2023.

All three defined benefit pension plans are included as part of the City's reporting entity as pension trust funds. Copies of separately issued financial reports that include financial statements and required supplementary information for each plan are available at the following locations:

General Employees' Pension Plan	**Police Officers' Pension Plan**	**Firefighters' Pension Plan**
The Resource Centers, LLC	Sunrise Police Officers' Retirement Plan	Foster & Foster
4360 Northlake Boulevard; Suite 206	13790 N. W. Fourth Street; Suite 105	2503 Del Prado Blvd. S; Suite 502
Palm Beach Gardens, FL 33410	Sunrise, FL 33325	Cape Coral, FL 33904
Attn: Margie Adcock	David M. Williams, Plan Administrator	Attn: Siera Feketa
Phone: (561) 624-3277	Phone: (954) 845-0298	Phone: (239) 333-4872

Contributions for pension plans: The contribution requirements of plan members and the City for the City's three single-employer defined benefit pension plans are established and may be amended by City Ordinance. Plan member contributions are recognized in the period in which the contributions are due. The City contributes an actuarially determined amount to fully fund benefits for active members. Any unfunded actuarial liability is amortized as a level percent of projected member payroll over a period of twenty years for the Police Officers' and General Employees' Pension Plans and twenty-five years for the Firefighters' Pension Plan. City contributions to the plans, as calculated by the plans' actuaries, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans. If the City's calculated contribution, excluding the cost of post September 13, 1999 management and senior

management benefits, exceeds 14% for the General Employees' Pension Plan, member contributions, as well as the City contribution, are increased by half of the excess percentage of payroll except that the total maximum contribution for general employees is capped at 9.51% until a new bargaining unit contract is negotiated and the maximum contribution for management and senior management hired prior to October 1, 2009 is 11.75%. Effective October 1, 2009, general employees, including management and senior management, hired on or after October 1, 2009 contribute 8%. Police officers hired before September 30, 2015 contribute 9.84% and police officers hired on or after September 30, 2015 contribute 8%. Firefighters hired before November 19, 2021 contribute 10.63% and firefighters hired on or after November 19, 2021 contribute 8%.

The following schedule summarizes the contribution rates for the City and its plan members:

Contributions:	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan	Total Contributions
Contribution rates:				
City	34.02%	70.30%	45.00%	
Plan members		9.84%	10.63%	
General employees	9.51%			
Management, senior management	11.75%			
Employees hired after 10/1/09	8.00%			
Police Officers hired after 9/30/15		8.00%		
Employees hired after 11/19/21			8.00%	
Actuarially determined contribution	$14,301,377	$11,739,241	$7,867,942	$33,908,560
Contributions made:				
City	$14,301,377	10,661,348	$6,256,829	$31,219,554
Plan members	3,663,784	1,315,568	1,631,527	6,610,879
Other[1]		1,077,893	1,611,113	2,689,006

[1] The Police Officers' and Firefighters' Pension Plans are partially funded by contributions from the State of Florida under Chapters 185 and 175, respectively, of the Florida Statutes. This contribution consists of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City and totaled $2,689,006 for the year ended September 30, 2023: $1,611,113 for property insurance contracts for firefighters and $1,077,893 for casualty insurance contracts for police officers. These amounts are recognized as insurance premium tax revenues and public safety expenditures in the General Fund.

Actuarial methods and assumptions: The City's net pension liability for all plans was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date (rolled forward from October 1, 2021 actuarial valuation). Mortality rates were based on the RP-2000 Combined Table for males and females with mortality improvement projected to all future years using Scale BB for all plans.

The actuarial methods and assumptions for each plan are as follows:

	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percent, closed	Level percent, closed	Level percent, closed
Remaining amortization period	20 years	20 years	25 years
Actuarial assumptions:			
Investment rate of return	7.00%	7.15%	7.50%
Inflation rate	2.27%	2.50%	2.20%
Projected salary increases*	3.5%-6.0%	4.2%-7.5%	4.5%-13%
Cost of living adjustments	2.5% management & commissioners; 2.5% senior management based on eligibility	2.5% for eligible employees	2.5% for eligible employees
Asset valuation:			
Reporting	Fair value	Fair value	Fair value
Actuarial valuation	5 year smoothed market	5 year smoothed market	5 year smoothed market
Non-government investment in excess of 5%	None	None	None

*Projected salary increases include inflation.

Membership as of Actuarial Valuation Date			
Retirees and beneficiaries	641	192	131
Inactive, non-retired members	60	2	-
Active members	557	132	138

The actuarial valuation of the total pension liability was performed as of September 30, 2021 for the retiree subsidy plan and October 1, 2021 for the excess benefits plan. Both plans have a measurement date of September 30, 2022 based on the assumptions presented below.

	Retiree Subsidy	Excess Plan
Actuarial valuation date	September 30, 2021	October 1, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation rate	2.25%	2.50%
Discount rate	4.40%	4.4%
Salary increases	Police: based on age of employee General: based on years of credited service Fire: based on years of credited service	N/A

Membership as of Actuarial Valuation Date		
Retirees and beneficiaries	398	10
Active members	640	-

Discount rate: The discount rate used to measure the total pension liability was 7.00% for the General Employees' Retirement Plan, 7.15% for the Police Officers' Plan and 7.50% for the Firefighters' Pension Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the pension plans' fiduciary net position 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 liability.

Discount rate: The discount rate used to measure the total pension liability for the retiree subsidy plan and excess benefits plan was based on a municipal bond rate of 4.40% based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the City's net pension liability calculated using the current discount rates and the liability using discount rates that are one percentage point lower and one percentage point higher than the current rates:

Pension Plan	1% Decrease	Current Discount Rate	1% Increase
General Employees (7.00%)	$172,678,632	$129,491,831	$93,455,164
Police Officers (7.15%)	135,763,317	99,087,832	69,429,798
Firefighters (7.50%)	96,176,025	67,445,601	44,014,753

Sensitivity of the total pension liability to changes in the discount rate: The following presents the City's total pension liability for the retiree subsidy plan and excess benefits plan calculated using a municipal bond discount rate and the total liability using municipal bond rates that are one percentage point lower and one percentage point higher than the current rate:

Pension Plan	1% Decrease	Current Discount Rate	1% Increase
Retiree Subsidy Plan (4.40%)	$ 37,139,410	$ 33,283,269	$30,048,126
Excess Benefits Plan (4.40%)	3,135,753	2,915,041	2,721,617

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 expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major class included in the pension plans' target asset allocations as of September 30, 2023 are summarized in the following table:

	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return
General Employees Retirement Plan	55.0%	Domestic Equity	8.62%
	15.0%	International Equity	6.05%
	30.0%	Fixed Income	2.19%
Police Officers' Retirement Plan	51.0%	Domestic equity	7.50%
	8.0%	Real Estate	4.50%
	9.0%	International Equity	8.50%
	32.0%	Fixed Income	2.50%
Firefighters' Retirement Plan	32.0%	Large Cap	7.90%
	8.0%	Mid Cap	8.60%
	10.0%	Small Cap	8.00%
	20.0%	Fixed Income	0.20%
	12.0%	International Equity	4.50%
	3.0%	Emerging Markets	8.90%
	15.0%	Real Estate	6.80%

Changes in the Net Pension Liability:

	Pension Plans			
	General Employees	Police Officers	Firefighters'	Total
Total pension liability - beginning	$ 356,298,614	$ 262,731,915	$ 210,208,208	$ 829,238,737
Changes for the year:				
Service cost	7,177,096	4,387,274	4,877,722	16,442,092
Interest	24,762,143	19,044,653	15,821,074	59,627,870
Changes of benefit terms	-	-	1,149,479	1,149,479
Difference between expected and actual experience	4,705,752	1,578,327	(39,533)	6,244,546
Change of assumptions	-	3,252,600	2,765,185	6,017,785
Benefit payments	(19,145,145)	(8,857,041)	(12,278,523)	(40,280,709)
Refunds	(316,471)	(11,591)	(84,163)	(412,225)
Net change in total pension liability	17,183,375	19,394,222	12,211,241	48,788,838
Total pension liability - ending (a)	$ 373,481,989	$ 282,126,137	$ 222,419,449	$ 878,027,575
Plan fiduciary net position - beginning	$ 296,665,027	$ 215,368,177	$ 183,776,715	$ 695,809,919
Employer contributions	14,740,421	10,479,815	6,051,494	31,271,730
Employee contributions	3,620,156	1,372,686	1,614,557	6,607,399
Other contributions	-	919,969	1,025,399	1,945,368
Net investment income/(loss)	(51,371,211)	(35,941,170)	(24,882,245)	(112,194,626)
Benefit payments	(19,145,145)	(8,857,041)	(12,278,523)	(40,280,709)
Refunds	(316,471)	(11,591)	(84,163)	(412,225)
Administrative expenses	(202,619)	(292,540)	(249,386)	(744,545)
Net change in fiduciary net position	(52,674,869)	(32,329,872)	(28,802,867)	(113,807,608)
Plan fiduciary net position - ending (b)	$ 243,990,158	$ 183,038,305	$ 154,973,848	$ 582,002,311
Net pension liability (a-b)	$ 129,491,831	$ 99,087,832	$ 67,445,601	$ 296,025,264

The Schedules of Changes in the City's Net Pension Liability and Related Ratios and Schedule of Contributions, presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

Changes in the Total Pension Liability:

	Other Pension Plans		
	Retiree Subsidy	Excess Benefits	Total
Total pension liability - beginning	$42,338,009	$ 3,211,128	$45,549,137
Changes for the year:			
Service cost	1,432,611	-	1,432,611
Interest	938,446	67,259	1,005,705
Change of benefit terms	-	-	-
Difference between expected and actual experience	-	448,007	448,007
Change of assumptions	(9,587,376)	(531,474)	(10,118,850)
Benefit payments	(1,838,421)	(279,879)	(2,118,300)
Net change in total pension liability	(9,054,740)	(296,087)	(9,350,827)
Total pension liability - ending	$33,283,269	$ 2,915,041	$36,198,310
Covered payroll	$50,162,335	N/A	
Total pension liability as a percentage of covered payroll	66.35%	N/A	

The Schedules of Changes in the City's Total Pension Liability and Related Ratios for the retiree subsidy and excess benefits plans are presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

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

For the year ended September 30, 2023, the City recognized pension income of $176,258,092 and pension expense of $188,593,248 as the result of GASB Statement No. 68. Deferred outflows and inflows of resources related to the City's three defined benefit pension plans are as follows:

	Pension Plans			
	General Employees'	Police Officers'	Firefighters'	Total
Deferred outflows				
Difference between expected and actual experience	$ 4,871,837	$ 1,942,632	$ 215,320	$ 7,029,789
Contributions subsequent to the measurement date	14,301,377	11,739,241	7,867,942	33,908,560
Difference between expected and actual earnings on investments	34,654,665	29,170,688	20,408,604	84,233,957
Changes in assumptions	3,900,869	4,769,697	2,288,429	10,958,995
Total deferred outflows	$ 57,728,748	$ 47,622,258	$ 30,780,295	$ 136,131,301
Deferred inflows				
Difference between expected and actual experience	$ -	$ 40,522	$ 2,158,748	$ 2,199,270
Difference between expected and actual earnings on investments	-	-	-	-
Changes in assumptions	457,369	-	2,041,397	2,498,766
Total deferred inflows	$ 457,369	$ 40,522	$ 4,200,145	$ 4,698,036
Net Pension Expense	$ 3,251,252	$ 5,934,789	$ 3,149,115	$ 12,335,156

As a result of GASB Statement No. 73, for the year ended September 30, 2023, the City recognized pension income of $553,304 for the retiree subsidy and $221,716 for the excess benefits plans. Additionally, the City recognized pension expense of $0 for the retiree subsidy benefit and $0 for the excess benefits plans. Deferred outflows and inflows of resources related to the City's other pension plans are as follows:

	Other Pension Plans		
	Retire Subsidy	Excess Benefits	Total
Deferred outflows			
Difference between expected and actual experience	$ 293,101	$ -	$ 293,101
Contributions subsequent to the measurement date	1,849,634	205,508	2,055,142
Changes in assumptions	1,868,176	-	1,868,176
Total deferred outflows	$ 4,010,911	$ 205,508	$ 4,216,419
Deferred inflows			
Difference between expected and actual experience	$ 664,721	$ -	$ 664,721
Changes in assumptions	8,752,231	-	8,752,231
Total deferred inflows	$ 9,416,952	$ -	$ 9,416,952

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $35,963,702 will be recognized as a reduction in net pension liability in the year ending September 30, 2024 for each respective pension plan.

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

	Defined Benefit Pension Plans			
Fiscal Year	General Employees'	Police Officers'	Firefighters'	Retiree Subsidy
2024	$ 10,239,526	$ 10,491,665	$ 4,589,081	$ (1,312,568)
2025	7,963,893	8,142,220	3,284,094	(938,353)
2026	9,214,492	6,795,376	2,807,688	(949,454)
2027	15,459,819	10,413,234	7,655,393	(1,315,746)
2028	92,272	-	375,952	(1,489,028)
Thereafter	-	-	-	(1,250,526)
	$ 42,970,002	$ 35,842,495	$ 18,712,208	$ (7,255,675)

D. Other post-employment benefits

The cost of post-employment healthcare, life insurance, and long-term care benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 75, the City recognizes the total OPEB liability and the OPEB expense cost of these post-employment benefits in the year when the employee services are received.

Plan descriptions: The City has previously established and maintains a self-funded employee group medical insurance plan, a fully-insured employee group life insurance plan, and a fully-insured employee group long-term care insurance plan that it makes available to eligible retirees in accordance with State of Florida law and City ordinance. The self-funded medical and fully-insured life insurance plans are single-employer, experience-rated insurance plans that provide benefits to eligible retirees and their eligible dependents. The fully-insured long-term care insurance plan is a single-employer, statewide filed and rated insurance plan available to eligible retirees and their eligible dependents. These plans are not accounted for in a trust fund, as an irrevocable trust has not been established.

Funding policy: To date, the City has followed a pay-as-you-go funding policy, contributing only those amounts necessary to provide for its portion of current year benefit costs and expenses. The contribution requirements, if any, of plan members are established by the City. The City pays any remaining required amounts after contributions of plan members are taken into account. Currently, eligible retirees do not pay for life insurance or long-term care insurance plans provided by the City, but do pay the premiums associated with the medical plan elected - no direct City subsidy is currently applicable. However, there are implicit costs of medical and direct costs of life and long-term care insurance plan benefits. Retiree's spouses and other eligible dependents are also eligible under the City's medical and life insurance plans and the retiree is responsible for the payment of the applicable medical and life insurance premiums.

State of Florida law prohibits the City from separately rating retirees and active employees for medical plan benefits. The City therefore assigns to both groups equal, blended-rate premiums and makes available to both groups the same plan options. Although both groups are assigned the same blended-rate premiums, GAAP requires the actuarial liabilities to be calculated using age-adjusted premiums approximating claim costs for eligible retirees separate from active eligible members. The use of age-adjusted premiums results in the entire expected retiree obligation recognized in this disclosure.

Actuarial methods and assumptions: Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the 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 other post-employment benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial calculations reflect a long-term perspective. The annual health care cost projected trend rates are based on the Getzen Model with a trend rate of 6.0% effective October 1, 2021 and gradually decreasing to an ultimate trend rate of 3.75%. Benefits are assumed to be unfunded.

The actuarial valuation of the total OPEB liability was performed as of September 30, 2021 and a measurement date of September 30, 2022 based on the assumptions presented below.

Actuarial valuation date	September 30, 2021
Actuarial cost method	Entry age normal
Actuarial assumptions:	
Inflation rate	2.25%
Discount rate	4.40%
Projected salary increases	Police-based on age of employee General-based on years of credited service Fire-based on years of credited service
Asset valuation method	n/a

Membership as of Actuarial Valuation Date	
Retirees and beneficiaries	417
Active members	966

Changes in the Total OPEB Liability:

Total OPEB obligation – beginning	$45,184,419
Changes for the year:	
Service cost	2,021,818
Interest on total OPEB liability	1,022,121
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	-
Changes of assumptions and other inputs	(12,751,465)
Benefit payments	(1,068,062)
Net change in total OPEB liability	(10,775,588)
Total OPEB obligation – ending	$34,408,831
Covered employee payroll	$88,884,917
Total OPEB liability as a percentage of covered employee payroll	38.71%

The Schedules of Changes in the City's Total OPEB Liability and Related Ratios, presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

Discount rate: The discount rate used to measure the total OPEB liability was based on a tax-exempt municipal bond rate of 4.4% based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Mortality rate: The mortality rate used to measure the total OPEB liability was based on July 1, 2021 mortality tables of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the City's total OPEB liability calculated using a discount rate of 4.4%, as well as the total OPEB liability using a discount rate that is one percentage point lower and one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
OPEB liability (4.40%)	$ 39,396,633	$ 34,408,831	$ 30,372,526

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate: The following presents the City's total OPEB liability calculated using the assumed trend rates, as well as the total OPEB liability using a trend rate that is one percentage point lower and one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
OPEB liability (6.00%)	$ 31,888,860	$ 34,408,831	$ 37,480,962

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

For the year ended September 30, 2023, the City recognized OPEB income of $283,097 and OPEB expense of $1,184,057 as the result of GASB Statement No. 75. Deferred outflows and inflows of resources related to OPEB are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	$ 1,351,159	$ -
Difference between expected and actual earnings on investments	-	5,014,806
Changes in assumptions and other inputs	9,682,452	11,660,648
	$ 11,033,611	$ 16,675,454

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

Year Ending September 30,	Net Deferred Outlflow/Inflows of Resources
2024	$ (731,464)
2025	(441,280)
2026	(379,255)
2027	(1,576,197)
2028	(1,742,428)
Thereafter	(2,122,378)
	$ (6,993,002)

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

General Employees' Pension Plan

Measurement date September 30,	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability - beginning	$ 356,298,614	$ 340,090,800	$ 326,887,735	$ 312,194,373	$ 297,474,737	$ 263,928,563	$ 246,978,656	$ 230,997,644	$ 225,236,553
Changes for the year:									
Service cost	7,177,096	6,848,066	6,778,624	6,564,011	6,700,193	6,719,925	6,249,017	5,709,473	5,592,989
Interest	24,762,143	24,064,037	23,540,693	22,761,354	22,116,944	19,803,514	18,468,241	17,739,018	16,695,690
Difference between expected and actual experience	4,705,752	473,120	1,961,459	111,572	(2,725,152)	2,638,592	6,201,568	4,223,251	(86,907)
Change of assumptions	-	5,580,401	(1,143,421)	3,416,624	3,234,052	17,587,407	-	2,870,501	-
Benefit payments	(19,145,145)	(20,676,285)	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)	(16,155,069)
Refunds	(316,471)	(81,525)	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)	(285,612)
Net change in total pension liability	17,183,375	16,207,814	13,203,066	14,693,362	14,719,636	33,546,174	16,949,907	15,981,012	5,761,091
Total pension liability - ending (a)	$ 373,481,989	$ 356,298,614	$ 340,090,801	$ 326,887,735	$ 312,194,373	$ 297,474,737	$ 263,928,563	$ 246,978,656	$ 230,997,644
Plan fiduciary net position - beginning	$ 296,665,027	$ 246,227,533	$ 224,077,061	$ 218,551,505	$ 198,335,210	$ 176,026,669	$ 160,767,773	$ 163,396,851	$ 155,619,994
Employer contributions	14,740,421	14,164,599	13,785,067	13,530,354	13,239,759	11,255,914	10,310,136	9,797,263	9,606,777
Employee contributions	3,620,156	3,534,479	3,416,185	3,306,287	3,198,740	3,173,557	3,103,175	2,951,954	2,676,412
Other contributions	-	-	-	-	-	-	-	-	-
Net investment income (loss)	(51,371,211)	53,690,063	23,060,016	7,039,352	18,581,100	21,271,925	16,019,240	(618,632)	12,106,642
Benefit payments	(19,145,145)	(20,676,285)	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)	(16,155,069)
Refunds	(316,471)	(81,525)	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)	(285,612)
Administrative expenses	(202,619)	(193,837)	(176,507)	(190,238)	(196,903)	(189,591)	(204,736)	(198,432)	(172,293)
Net change in plan fiduciary net postion	(52,674,869)	50,437,494	22,150,472	5,525,556	20,216,295	22,308,541	15,258,896	(2,629,078)	7,776,857
Plan fiduciary net position - ending (b)	$ 243,990,158	$ 296,665,027	$ 246,227,533	$ 224,077,061	$ 218,551,505	$ 198,335,210	$ 176,026,669	$ 160,767,773	$ 163,396,851
Net pension liability (a-b)	$ 129,491,831	$ 59,633,587	$ 93,863,268	$ 102,810,674	$ 93,642,868	$ 99,139,527	$ 87,901,894	$ 86,210,883	$ 67,600,793
Plan fiduciary net position as a percentage of the total pension liability	65.33%	83.26%	72.40%	68.55%	70.00%	66.67%	66.69%	65.09%	70.74%
Covered payroll	$ 41,108,911	$ 39,027,379	$ 38,155,382	$ 36,132,250	$ 35,240,205	$ 35,656,748	$ 31,775,096	$ 28,384,840	$ 26,603,455
Net pension liability as a percentage of covered payroll	315.00%	152.80%	246.00%	284.54%	265.73%	278.04%	276.64%	303.72%	254.11%

Note: This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Police Officers' Pension Plan

Measurement date September 30,	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability - beginning	$ 262,731,915	$ 244,478,481	$ 228,323,472	$ 211,167,770	$ 195,780,249	$ 186,044,406	$ 175,806,062	$ 157,911,262	$ 151,315,619
Changes for the year:									
Service cost	4,387,274	4,623,944	5,139,970	4,985,444	4,857,819	4,599,186	4,415,243	4,068,061	3,784,863
Interest	19,044,653	17,986,706	17,500,417	16,247,834	15,162,272	14,481,168	13,727,142	12,725,631	12,056,017
Change of benefit terms	-	78,534	-	1,620,550	-	-	-		
Difference between expected and actual experience	1,578,327	1,285,718	(151,036)	3,218,834	4,093,499	2,023,747	560,558	-	(444,699)
Change of assumptions	3,252,600	3,049,207	3,065,310	1,367,814	1,265,641	(1,393,066)	-	6,918,969	-
Benefit payments	(8,857,041)	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)	(8,760,460)
Refunds	(11,591)	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)	(40,078)
Net change in total pension liability	19,394,222	18,253,434	16,155,009	17,155,702	15,387,521	9,735,843	10,238,344	17,894,800	6,595,643
Total pension liability - ending (a)	$ 282,126,137	$ 262,731,915	$ 244,478,481	$ 228,323,472	$ 211,167,770	$ 195,780,249	$ 186,044,406	$ 175,806,062	$ 157,911,262
Plan fiduciary net position - beginning	$ 215,368,177	$ 175,186,062	$ 158,635,415	$ 151,246,213	$ 138,217,216	$ 122,661,859	$ 110,239,064	$ 105,563,905	$ 96,495,201
Employer contributions	10,479,815	10,397,058	11,187,132	10,207,194	9,431,736	9,199,456	8,834,348	8,194,759	7,472,477
Employee contributions	919,969	838,995	1,583,622	1,679,931	1,698,916	1,664,869	1,510,667	1,524,051	1,293,252
Other contributions	1,372,686	1,422,792	856,666	858,107	785,047	724,891	693,248	639,176	620,714
Net investment income	(35,941,170)	36,565,656	12,608,583	5,221,593	11,384,925	14,258,027	10,187,217	366,132	8,705,647
Benefit payments	(8,857,041)	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)	(8,760,460)
Refunds	(11,591)	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)	(40,078)
Administrative expenses	(292,540)	(271,711)	(285,704)	(292,849)	(279,917)	(316,694)	(338,086)	(231,098)	(222,848)
Net change in plan fiduciary net postion	(32,329,872)	40,182,115	16,550,647	7,389,202	13,028,997	15,555,357	12,422,795	4,675,159	9,068,704
Plan fiduciary net position - ending (b)	$ 183,038,305	$ 215,368,177	$ 175,186,062	$ 158,635,415	$ 151,246,213	$ 138,217,216	$ 122,661,859	$ 110,239,064	$ 105,563,905
Net pension liability (a-b)	$ 99,087,832	$ 47,363,738	$ 69,292,419	$ 69,688,057	$ 59,921,557	$ 57,563,033	$ 63,382,547	$ 65,566,998	$ 52,347,357
Plan fiduciary net position as a percentage of the total pension liability	64.88%	81.97%	71.66%	69.48%	71.62%	70.60%	65.93%	62.70%	66.85%
Covered payroll	$ 14,144,667	$ 15,095,331	$ 17,491,218	$ 17,491,218	$ 17,508,583	$ 16,985,178	$ 15,886,876	$ 15,488,323	$ 13,142,805
Net pension liability as a percentage of covered payroll	700.53%	313.76%	396.16%	398.42%	342.24%	338.90%	398.96%	423.33%	398.30%

Note: This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Firefighters' Pension Plan

Measurement date September 30,	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability - beginning	$ 210,208,208	$ 206,874,991	$ 199,885,506	$ 194,425,660	$ 185,882,096	$ 168,972,837	$ 158,772,928	$ 151,751,626	$ 145,582,653
Changes for the year:									
Service cost	4,877,722	4,041,366	3,766,990	3,618,905	3,649,483	3,389,400	3,217,784	3,090,913	3,007,593
Interest	15,821,074	15,334,513	15,338,231	14,934,297	14,426,543	13,694,521	12,568,229	12,023,905	11,602,371
Change of benefit terms	1,149,479	-	-	-	-	432,669	-	-	-
Difference between expected and actual experience	(39,533)	(2,907,373)	(652,093)	1,076,608	231,072	1,152,743	(728,503)	-	(1,492,632)
Change of assumptions	2,765,185	(3,207,909)	-	-	1,196,786	4,703,070	1,643,838	-	172,854
Benefit payments	(12,278,523)	(9,922,633)	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)	(8,093,516)	(7,121,213)
Refunds	(84,163)	(4,747)	-	(6,194)	-	(6,743)	(63,852)	-	-
Net change in total pension liability	12,211,241	3,333,217	6,989,485	5,459,846	8,543,564	16,909,259	10,199,909	7,021,302	6,168,973
Total pension liability - ending (a)	$ 222,419,449	$ 210,208,208	$ 206,874,991	$ 199,885,506	$ 194,425,660	$ 185,882,096	$ 168,972,837	$ 158,772,928	$ 151,751,626
Plan fiduciary net position - beginning	$ 183,776,715	$ 151,816,631	$ 146,250,340	$ 146,237,269	$ 135,548,638	$ 120,391,017	$ 108,526,799	$ 109,371,318	$ 99,036,104
Employer contributions	6,051,494	6,391,190	6,300,844	6,279,661	6,027,609	5,483,453	5,185,357	5,225,550	4,972,033
Employee contributions	1,025,399	934,286	1,401,623	1,341,475	1,244,670	1,288,279	1,338,474	1,156,746	1,125,192
Other contributions	1,614,557	1,569,620	861,888	821,826	763,749	766,995	803,419	853,244	879,470
Net investment income (loss)	(24,882,245)	33,186,244	8,616,928	5,939,853	13,810,392	14,302,330	11,249,228	176,272	10,639,774
Benefit payments	(12,278,523)	(9,922,633)	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)	(8,093,516)	(7,121,213)
Refunds	(84,163)	(4,747)	-	(6,194)	-	(6,743)	(63,852)	-	-
Administrative expenses	(249,386)	(193,876)	(151,349)	(199,780)	(197,469)	(220,292)	(210,821)	(162,815)	(160,042)
Net change in plan fiduciary net postion	(28,802,867)	31,960,084	5,566,291	13,071	10,688,631	15,157,621	11,864,218	(844,519)	10,335,214
Plan fiduciary net position - ending (b)	$ 154,973,848	$ 183,776,715	$ 151,816,631	$ 146,250,340	$ 146,237,269	$ 135,548,638	$ 120,391,017	$ 108,526,799	$ 109,371,318
Net pension liability (a-b)	$ 67,445,601	$ 26,431,493	$ 55,058,360	$ 53,635,166	$ 48,188,391	$ 50,333,458	$ 48,581,820	$ 50,246,129	$ 42,380,308
Plan fiduciary net position as a percentage of the total pension liability	69.68%	87.43%	73.39%	73.17%	75.22%	72.92%	71.25%	68.35%	72.07%
Covered payroll	$ 15,857,199	$ 14,003,420	$ 13,099,674	$ 12,564,427	$ 11,728,068	$ 12,036,803	$ 11,680,780	$ 10,816,447	$ 10,555,759
Net pension liability as a percentage of covered payroll	425.33%	188.75%	420.30%	426.88%	410.88%	418.16%	415.91%	464.53%	401.49%

Note: This schedule is intended to have ten years of data. Additional data to be compiled as informationbecomes available.

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS

	Retiree Subsidy Pension Plan						
Measurement date September 30,	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total pension liability - beginning	$ 42,338,009	$ 42,235,790	$ 39,933,224	$ 35,552,002	$ 35,959,918	$ 37,762,253	$ 33,561,459
Changes for the year:							
Service cost	1,432,611	1,581,737	1,421,489	1,247,182	1,336,943	1,562,667	1,311,427
Interest	938,446	1,035,181	1,114,611	1,379,287	1,278,867	1,181,380	1,268,486
Change of benefit terms	-	(23,572)	-	17,805	-	-	-
Difference between expected and actual experience	-	(803,532)	-	727,329	-	(1,035,065)	-
Change of assumptions	(9,587,376)	40,307	1,413,291	2,582,569	(1,508,136)	(2,075,887)	2,984,667
Benefit payments	(1,838,421)	(1,727,902)	(1,646,825)	(1,572,950)	(1,515,590)	(1,435,430)	(1,363,786)
Refunds	-	-	-	-	-	-	-
Net change in total pension liability	(9,054,740)	102,219	2,302,566	4,381,222	(407,916)	(1,802,335)	4,200,794
Total pension liability - ending	$ 33,283,269	$ 42,338,009	$ 42,235,790	$ 39,933,224	$ 35,552,002	$ 35,959,918	$ 37,762,253
Covered payroll	$ 50,162,335	$ 48,466,024	$ 46,440,926	$ 44,870,460	$ 42,509,034	$ 41,071,530	$ 33,616,746
Total pension liability as a percentage of covered payroll	66.35%	87.36%	90.95%	89.00%	83.63%	87.55%	112.33%

	Excess Benefits Pension Plan						
Measurement date September 30,	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total pension liability - beginning	$ 3,211,128	$ 2,362,340	$ 2,541,493	$ 1,758,019	$ 2,241,127	$ 2,464,102	$ -
Changes for the year:							
Interest	67,259	53,211	66,239	62,554	74,648	71,856	-
Difference between expected and actual experience	448,007	1,049,113	(27,925)	785,032	(303,048)	-	-
Change of assumptions	(531,474)	55,255	48,122	185,401	(38,066)	(63,098)	-
Benefit payments	(279,879)	(308,791)	(265,589)	(249,513)	(216,642)	(231,733)	-
Net change in total pension liability	(296,087)	848,788	(179,153)	783,474	(483,108)	(222,975)	-
Total pension liability - ending	$ 2,915,041	$ 3,211,128	$ 2,362,340	$ 2,541,493	$ 1,758,019	$ 2,241,127	$ -
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: There are no assets accumulated in a trust that meets the criteria of GASB-compliant trust to pay the above-referenced related benefits.
This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

	Other Postemployment Benefits					
Measurement date September 30,	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Total OPEB liability - beginning	$ 45,184,419	$ 43,053,670	$ 39,790,222	$ 28,985,630	$ 28,819,812	$ 29,470,176
Changes for the year:						
Service cost	2,021,818	1,925,679	1,773,562	1,195,675	1,303,902	1,337,581
Interest	1,022,121	1,070,752	1,131,926	1,142,336	1,045,133	941,443
Changes of benefit terms	-	30,764	-	622	-	-
Difference between expected and actual experience	-	(4,980,022)	-	(3,420,516)	-	-
Changes in assumptions and other inputs	(12,751,465)	5,183,152	1,163,615	12,597,068	(1,657,674)	(2,052,118)
Benefit payments	(1,068,062)	(1,099,576)	(805,655)	(710,593)	(525,543)	(877,270)
Net change in total OPEB liability	(10,775,588)	2,130,749	3,263,448	10,804,592	165,818	(650,364)
Total OPEB liability - ending	$ 34,408,831	$ 45,184,419	$ 43,053,670	$ 39,790,222	$ 28,985,630	$ 28,819,812
Covered employee payroll	$ 88,884,917	$ 80,029,257	$ 75,822,029	$ 71,814,154	$ 63,617,031	$ 69,668,608
Total OPEB liability as a percentage of covered employee payroll	38.71%	56.46%	56.78%	55.41%	45.56%	41.37%

Note: There are no assets accumulated in a trust that meets the criteria of GASB-compliant trust to pay the above-referenced related benefits.
This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

Fiscal Year Ended	Employer Contributions	Actuarially Determined Contribution	Contribution Deficiency	Covered Employee Payroll	Percent of payroll contributed		
General Employees Pension Plan							
9/30/2014	$ 9,606,777	$ 9,606,777	-	$ 26,603,455	36.11%	Actuarial Cost Method	Entry age normal
9/30/2015	9,797,263	9,797,263	-	28,384,840	34.52%	Amortization method	Level percent of pay, closed
9/30/2016	10,310,136	10,310,136	-	31,775,096	32.45%	Remaining amortization period	20 years
9/30/2017	11,255,914	11,255,914	-	35,656,748	31.57%	Asset valuation method	5-year smoothed market
9/30/2018	13,239,759	13,239,759	-	35,240,205	37.57%	Inflation	2.50%
9/30/2019	13,530,354	13,530,354	-	36,132,250	37.45%	Salary Increases	3.5% to 6.0% depending on service
9/30/2020	13,785,067	13,785,067	-	38,155,382	36.13%	Investment Rate of Return	7.00%
9/30/2021	14,164,599	14,164,599	-	39,027,379	36.29%	Retirement Age	Experience based table of rates
9/30/2022	14,740,421	14,740,421	-	41,108,911	35.86%	Mortality	Pub 2010 Headcount Weighted Mortality Tables
9/30/2023	14,301,377	14,301,377	-	42,797,234	33.42%		
Police Officers' Pension Plan							
9/30/2014	$ 8,093,191	$ 8,093,191	-	$ 13,142,805	61.58%	Actuarial Cost Method	Entry age normal
9/30/2015	8,833,935	8,833,935	-	15,488,323	57.04%	Amortization method	Level percent of pay, closed
9/30/2016	9,527,596	9,527,596	-	15,886,876	59.97%	Remaining amortization period	20 years
9/30/2017	9,924,347	9,924,347	-	16,985,178	58.43%	Asset valuation method	5-year smoothed market
9/30/2018	10,216,783	10,216,783	-	17,508,583	58.35%	Inflation	2.50%
9/30/2019	11,065,301	11,065,301	-	17,491,218	63.26%	Salary Increases	4.2% to 7.5% depending on service
9/30/2020	12,043,798	12,043,798	-	16,444,446	73.24%	Investment Rate of Return	7.15%
9/30/2021	11,236,053	11,236,053	-	15,095,331	74.43%	Retirement Age	Experience based table of rates
9/30/2022	11,399,784	11,399,784	-	14,144,667	80.59%	Mortality	PUB-2010 Headcount Weighted Safety Tables
9/30/2023	11,739,241	11,739,241	-	14,061,792	83.48%		
Firefighters' Pension Plan							
9/30/2014	$ 5,851,503	$ 5,851,503	-	$ 10,555,759	55.43%	Actuarial Cost Method	Entry age
9/30/2015	6,078,794	6,078,794	-	10,816,447	56.20%	Amortization method	Level percent of pay, closed
9/30/2016	5,988,776	5,988,776	-	11,680,780	51.27%	Remaining amortization period	25 years
9/30/2017	6,250,448	6,250,448	-	12,036,803	51.93%	Asset valuation method	5-year smoothed market
9/30/2018	6,791,358	6,791,358	-	11,728,068	57.91%	Inflation	2.50%
9/30/2019	7,101,487	7,101,487	-	12,564,427	56.52%	Salary Increases	4.5% to 13%, including inflation
9/30/2020	7,162,732	7,162,732	-	13,099,674	54.68%	Investment Rate of Return	7.5%, net of investment expenses
9/30/2021	7,325,476	7,325,476	-	14,003,420	52.31%	Retirement Age	Experience based table of rates
9/30/2022	7,076,893	7,076,893	-	15,857,199	44.63%	Mortality	MP-2018 Fully Generational Mortality Table
9/30/2023	7,867,942	7,867,942	-	15,409,192	51.06%		

Notes:

Valuation dates of actuarially determined contributions for all plans are calculated based on the valuation as of the beginning of the year prior to the fiscal year in which contributions are due.

Nonmajor Governmental Funds

Special Revenue Funds

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

Building Fees Fund	Accounts for the receipts and disbursements associated with building and permit fees.
Impact Fees Fund	Accounts for the receipts and disbursements of impact fees received from developers.
Urban Area Security Initiative Grant Fund	Accounts for the receipts and disbursements of the Urban Area Security Initiative Grant funds.
Broward County Home Consortium Grant Fund	Accounts for the receipts and disbursements of the Broward County Home Consortium Grant funds.
Neighborhood Stabilization Program Grant Fund	Accounts for the receipts and disbursements of the Neighborhood Stabilization Grant funds.
Community Development Block Grant Fund	Accounts for the receipts and disbursements of the Community Development Block Grant funds.
State Housing Initiative Partnership Grant Fund	Accounts for the receipts and disbursements of the State Housing Initiative Partnership Grant funds.
Fuel & Roadway Fund	Accounts for the government's share of motor fuel tax revenues that are legally restricted to the maintenance of, and improvements to, the streets, roadways, median strips, and street lights within the City.
Police Confiscation Fund	Accounts for the receipts and disbursements of police confiscation funds.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal and interest.

Special Tax District No. 1	Accumulates voted debt service ad valorem tax monies for Special Tax District No. 1 of the City of Sunrise, Florida Ad Valorem Tax Bonds, maturing on October 1, 2021.
General Obligation Bonds	Accumulates ad valorem taxes collected for payment of debt service on the General Obligation Bonds, Series 2015, maturing on July 1, 2044.
Special Obligation Bonds	Accumulates non-ad valorem revenues collected for payment of debt service on the Special Obligation, Series 2020, maturing on October 1, 2050.

Capital Projects Funds

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

Special Tax District No. 1	Accounts for the construction of a parking garage and additional public works improvements for Special Tax District No. 1.
Special Assessment Bonds, Series 2015	Accounts for the development, construction, equipment and installation of two parking garages at Sawgrass Mills.
General Obligation Bonds, Series 2015 and 2019	Accounts for the construction and improvements to parks, recreation and leisure projects.

CITY OF SUNRISE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 11,702,400	$ 1,608,370	$ 35,282,036	$ 48,592,806
Investments	5,928,028	-	21,735	5,949,763
Interest receivable	7,627	6,301	986	14,914
Other receivables	21,577	-	-	21,577
Due from other funds	-	35,535	-	35,535
Intergovernmental receivable	925,361	-	-	925,361
Inventories	84,843	-	-	84,843
Total assets	$ 18,669,836	$ 1,650,206	$ 35,304,757	$ 55,624,799
LIABILITIES				
Accounts payable	$ 684,691	$ -	$ 103	$ 684,794
Accrued liabilities	178,740	-	-	178,740
Retainage payable	-	-	156,838	156,838
Intergovernmental payable	2,297	-	-	2,297
Due to other funds	43,056	-	664	43,720
Interfund payable	382,097	-	-	382,097
Matured bonds payable	-	775,000	-	775,000
Matured interest payable	-	692,350	-	692,350
Unearned revenue	1,963,319	-	-	1,963,319
Other	426,605	-	-	426,605
Advances from other funds	120,000	-	-	120,000
Total liabilities	3,800,805	1,467,350	157,605	5,425,760
FUND BALANCES				
Nonspendable:				
Inventories	84,843	-	-	84,843
Restricted for:				
Debt service	-	182,856	-	182,856
Capital projects	-	-	35,126,071	35,126,071
Recreation	479,602	-	-	479,602
Public safety	4,819,798	-	-	4,819,798
Fire equipment	305,237	-	-	305,237
Median strips	552,801	-	-	552,801
Housing	870,317	-	-	870,317
Transportation	7,255,673	-	-	7,255,673
Assigned to:				
Transportation	1,009,118	-	-	1,009,118
Capital projects	-	-	21,081	21,081
Unassigned	(508,358)	-	-	(508,358)
Total fund balances	14,869,031	182,856	35,147,152	50,199,039
Total liabilities and fund balances	$ 18,669,836	$ 1,650,206	$ 35,304,757	$ 55,624,799

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

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes:				
Property	$ -	$ 3,407,436	$ -	$ 3,407,436
Local option fuel	1,693,546	-	-	1,693,546
Permits and fees	6,593,334	-	-	6,593,334
Intergovernmental	2,176,235	-	-	2,176,235
Charges for services	41,333	-	-	41,333
Judgments, fines and forfeitures	831,393	-	-	831,393
Impact fees	238,723	-	-	238,723
Investment earnings	499,889	95,482	1,653,428	2,248,799
Miscellaneous	482,234	-	-	482,234
Total revenues	12,556,687	3,502,918	1,653,428	17,713,033
EXPENDITURES				
Current:				
Public safety	8,114,888	-	-	8,114,888
Economic development	830,156	-	-	830,156
Transportation	3,545,152	-	1,909	3,547,061
Culture and recreation	-	-	45	45
Human services	(1,942)	-	-	(1,942)
Debt service:				
Principal	159,400	2,200,000	-	2,359,400
Interest	99	3,347,559	-	3,347,658
Other	-	300	-	300
Capital outlay	682,462	-	1,940,850	2,623,312
Total expenditures	13,330,215	5,547,859	1,942,804	20,820,878
Deficiency of revenues (under) expenditures	(773,528)	(2,044,941)	(289,376)	(3,107,845)
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General fund	2,446,520	-	-	2,446,520
Proceeds on sale of capital assets	9,575	-	-	9,575
Total other financing sources (uses)	2,456,095	-	-	2,456,095
Net change in fund balances	1,682,567	(2,044,941)	(289,376)	(651,750)
Fund balances - beginning	13,186,464	2,227,797	35,436,528	50,850,789
Fund balances - ending	$ 14,869,031	$ 182,856	$ 35,147,152	$ 50,199,039

CITY OF SUNRISE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2023

	Building Fees	Impact Fees	Urban Area Security Initiative Grant	Broward County Home Consortium Grant	Neighborhood Stabilization Program Grant	Community Development Block Grant	State Housing Initiatives Partnership Grant	Fuel and Roadway	Police Confiscation	Total Nonmajor Special Revenue Funds
ASSETS										
Cash and cash equivalents	$ 50	$ 710,452	$ -	$ 563,596	$ 264,581	$ -	$ 1,059,250	$ 3,856,252	$ 5,248,219	$ 11,702,400
Investments	-	815,857	-	-	-	-	838,191	4,273,980	-	5,928,028
Interest receivable	-	753	-	-	-	-	936	4,014	1,924	7,627
Other receivables	11,068	-	-	-	-	-	-	10,509	-	21,577
Intergovernmental receivable	-	-	428,562	-	-	149,093	-	327,806	19,900	925,361
Inventories	-	-	-	-	-	-	-	84,843	-	84,843
Total assets	$ 11,118	$ 1,527,062	$ 428,562	$ 563,596	$ 264,581	$ 149,093	$ 1,898,377	$ 8,557,404	$ 5,270,043	$ 18,669,836
LIABILITIES										
Accounts payable	$ 128,667	$ -	$ 357,629	$ -	$ -	$ 2,195	$ 631	$ 139,025	$ 56,544	$ 684,691
Accrued liabilities	126,842	-	-	-	-	1,678	-	45,685	4,535	178,740
Intergovernmental payable	-	-	-	-	-	2,297	-	-	-	2,297
Due to other funds	8,008	-	-	-	-	370	-	2,695	31,983	43,056
Interfund payable	210,751	-	70,933	-	-	100,413	-	-	-	382,097
Matured interest payable	-		-	-	-	-	-	-	-	-
Unearned revenue	45,208	-	-	-	-	-	1,897,746	20,365	-	1,963,319
Other	-	160,258	-	-	-	-	-	-	266,347	426,605
Advances from other funds	-	-	-	-	-	-	-	-	120,000	120,000
Total liabilities	519,476	160,258	428,562	-	-	106,953	1,898,377	207,770	479,409	3,800,805
FUND BALANCES										
Nonspendable:										
Inventories	-	-	-	-	-	-	-	84,843	-	84,843
Restricted:										
Recreation	-	479,602	-	-	-	-	-	-	-	479,602
Public safety	-	29,164	-	-	-	-	-	-	4,790,634	4,819,798
Fire equipment	-	305,237	-	-	-	-	-	-	-	305,237
Median strips	-	552,801	-	-	-	-	-	-	-	552,801
Housing	-	-	-	563,596	264,581	42,140	-	-	-	870,317
Transportation	-	-	-	-	-	-	-	7,255,673	-	7,255,673
Assigned to:										
Transportation	-	-	-	-	-	-	-	1,009,118	-	1,009,118
Unassigned *	(508,358)	-	-	-	-	-	-	-	-	(508,358)
Total fund balances	(508,358)	1,366,804	-	563,596	264,581	42,140	-	8,349,634	4,790,634	14,869,031
Total liabilities and fund balances	$ 11,118	$ 1,527,062	$ 428,562	$ 563,596	$ 264,581	$ 149,093	$ 1,898,377	$ 8,557,404	$ 5,270,043	$ 18,669,836

* - See Note VI. J. for deficit fund balance

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Building Fees	Impact Fees	Urban Area Security Initiative Grant	Broward County Home Consortium Grant	Neighborhood Stabilization Program Grant	Community Development Block Grant	State Housing Initiatives Partnership Grant	Fuel and Roadway	Police Confiscation	Total Nonmajor Special Revenue Funds
REVENUES										
Local option fuel tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,693,546	$ -	$ 1,693,546
Permits and fees	6,593,334	-	-	-	-	-	-	-	-	6,593,334
Intergovernmental	-	-	644,785	-	-	351,709	13,860	1,165,881	-	2,176,235
Charges for services	-	-	-	-	-	-	-	37,533	3,800	41,333
Judgments, fines and forfeitures	-	-	-	-	-	-	-	-	831,393	831,393
Impact fees	-	238,723	-	-	-	-	-	-	-	238,723
Investment earnings / (loss)	(21,757)	60,283	-	-	-	-	31,237	311,512	118,614	499,889
Miscellaneous	290,313	-	-	113,430	-	9,910	7,733	60,848	-	482,234
Total revenues	6,861,890	299,006	644,785	113,430	-	361,619	52,830	3,269,320	953,807	12,556,687
EXPENDITURES										
Current:										
Public safety	7,160,112	-	10,659	-	-	-	-	-	944,117	8,114,888
Economic development	-	-	-	-	-	272,852	557,304	-	-	830,156
Human services	-	-	-	-	-	(1,942)	-	-	-	(1,942)
Transportation	-	-	-	-	-	80,798	-	3,464,354	-	3,545,152
Debt service:										
Principal	159,400	-	-	-	-	-	-	-	-	159,400
Interest	99	-	-	-	-	-	-	-	-	99
Capital outlay	18,663	-	634,126	-	-	-	-	3,357	26,316	682,462
Total expenditures	7,338,274	-	644,785	-	-	351,708	557,304	3,467,711	970,433	13,330,215
Excess (deficiency) of revenues over (under) expenditures	(476,384)	299,006	-	113,430	-	9,911	(504,474)	(198,391)	(16,626)	(773,528)
OTHER FINANCING SOURCES										
Transfers in:										
General fund	854,550	-	-	-	-	-	-	1,591,970	-	2,446,520
Proceeds on sale of capital assets	-	-	-	-	-	-	-	-	9,575	9,575
Total other financing sources	854,550	-	-	-	-	-	-	1,591,970	9,575	2,456,095
Net change in fund balances	378,166	299,006	-	113,430	-	9,911	(504,474)	1,393,579	(7,051)	1,682,567
Fund balances - beginning	(886,524)	1,067,798	-	450,166	264,581	32,229	504,474	6,956,055	4,797,685	13,186,464
Fund balances - ending	$ (508,358)	$ 1,366,804	$ -	$ 563,596	$ 264,581	$ 42,140	$ -	$ 8,349,634	$ 4,790,634	$ 14,869,031

CITY OF SUNRISE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
SEPTEMBER 30, 2023

	General Obligation Bonds	Special Obligation Bonds	Total Nonmajor Debt Service Funds
ASSETS			
Cash and cash equivalents	$ 141,020	$ 1,467,350	$ 1,608,370
Interest receivable	602	5,699	6,301
Due from other funds	619	34,916	35,535
Total assets	$ 142,241	$ 1,507,965	$ 1,650,206
LIABILITIES			
Matured bonds payable	$ -	$ 775,000	$ 775,000
Matured interest payable	-	692,350	692,350
Total liabilities	-	1,467,350	1,467,350
FUND BALANCES			
Restricted to:			
Debt service	142,241	40,615	182,856
Total fund balances	142,241	40,615	182,856
Total liabilities and fund balances	$ 142,241	$ 1,507,965	$ 1,650,206

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	General Obligation Bonds	Special Obligation Bonds	Total Nonmajor Debt Service Funds
REVENUES			
Property taxes	$ 3,407,436	$ -	$ 3,407,436
Investment earnings	62,211	33,271	95,482
Total revenues	3,469,647	33,271	3,502,918
EXPENDITURES			
Debt service:			
Principal	1,425,000	775,000	2,200,000
Interest	1,962,859	1,384,700	3,347,559
Other	300	-	300
Total expenditures	3,388,159	2,159,700	5,547,859
Excess (deficiency) of revenues over (under) expenditures	81,488	(2,126,429)	(2,044,941)
OTHER FINANCING SOURCES			
Total other financing sources	-	-	-
Net change in fund balances	81,488	(2,126,429)	(2,044,941)
Fund balances - beginning	60,753	2,167,044	2,227,797
Fund balances - ending	$ 142,241	$ 40,615	$ 182,856

CITY OF SUNRISE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2023

	Special Tax District No. 1 Capital Projects	Special Assessment Bonds Series 2015	General Obligation Bonds, Capital Projects	Total Nonmajor Capital Projects Funds
ASSETS				
Cash and cash equivalents	$ -	$ 35,282,036	$ -	$ 35,282,036
Investments	21,735	-	-	21,735
Interest receivable	10	976	-	986
Total assets	$ 21,745	$ 35,283,012	$ -	$ 35,304,757
LIABILITIES				
Accounts payable	$ -	$ 103	$ -	$ 103
Retainage payable	-	156,838	-	156,838
Due to other funds	664	-	-	664
Advances from other funds	-	-	-	-
Total liabilities	664	156,941	-	157,605
FUND BALANCE				
Restricted:				
Capital projects	-	35,126,071	-	35,126,071
Assigned:				
Capital projects	21,081	-	-	21,081
Total fund balances	21,081	35,126,071	-	35,147,152
Total liabilities and fund balances	$ 21,745	$ 35,283,012	$ -	$ 35,304,757

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Tax District No. 1 Capital Projects	Special Assessment Bonds, Series 2015 Capital Projects	General Obligation Bonds Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES				
Investment earnings	$ 5,663	$ 1,647,765	$ -	$ 1,653,428
Total revenues	5,663	1,647,765	-	1,653,428
EXPENDITURES				
Current:				
Transportation	658	1,251	-	1,909
Culture and recreation	-	-	45	45
Capital outlay	372,469	1,568,381	-	1,940,850
Total expenditures	373,127	1,569,632	45	1,942,804
Excess (deficiency) of revenues over (under) expenditures	(367,464)	78,133	(45)	(289,376)
OTHER FINANCING SOURCES (USES)				
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(367,464)	78,133	(45)	(289,376)
Fund balances - beginning	388,545	35,047,938	45	35,436,528
Fund balances - ending	$ 21,081	$ 35,126,071	$ -	$ 35,147,152

CITY OF SUNRISE, FLORIDA
BUILDING FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Permits and fees	$ 6,550,000	$ 6,593,334	$ 43,334
Investment earnings / (loss)	-	(21,757)	(21,757)
Miscellaneous Revenue	500,000	290,313	(209,687)
Total revenues	7,050,000	6,861,890	(188,110)
EXPENDITURES			
Current:			
Public safety	7,963,760	7,160,112	803,648
Debt service:			
Principal	-	159,400	(159,400)
Interest	-	99	(99)
Capital outlay	56,166	18,663	37,503
Total expenditures	8,019,926	7,338,274	681,652
Excess / (Deficiency) of revenues to expenditures	(969,926)	(476,384)	493,542
OTHER FINANCING SOURCES (USES)			
Transfers in	953,260	854,550	(98,710)
Total other financing sources (uses)	953,260	854,550	(98,710)
Net change in fund balance	(16,666)	378,166	394,832
Fund balance - beginning	(886,524)	(886,524)	-
Fund balance - ending	$ (903,190)	$ (508,358)	$ 394,832

CITY OF SUNRISE, FLORIDA
IMPACT FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Impact fees	$ 31,500	$ 238,723	$ 207,223
Investment earnings	6,500	60,283	53,783
Total revenues	38,000	299,006	261,006
EXPENDITURES			
Total expenditures	-	-	-
Excess / (Deficiency) of revenues to expenditures	38,000	299,006	261,006
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	38,000	299,006	261,006
Fund balance - beginning	1,067,798	1,067,798	-
Fund balance - ending	$ 1,105,798	$ 1,366,804	$ 261,006

CITY OF SUNRISE, FLORIDA
URBAN AREA SECURITY INITIATIVE GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 360,130	$ 644,785	$ 284,655
Total revenues	360,130	644,785	284,655
EXPENDITURES			
Current:			
Public safety	10,659	10,659	-
Capital outlay	636,627	634,126	2,501
Total expenditures	647,286	644,785	2,501
Excess / (Deficiency) of revenues to expenditures	(287,156)	-	287,156
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(287,156)	-	287,156
Fund balance - beginning	-	-	-
Fund balance - ending	$ (287,156)	$ -	$ 287,156

CITY OF SUNRISE, FLORIDA
BROWARD COUNTY HOME CONSORTIUM GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Miscellaneous	$ -	$ 113,430	$ 113,430
Total revenues	$ -	$ 113,430	$ 113,430
EXPENDITURES			
Current:			
Economic development	805,900	-	805,900
Total expenditures	805,900	-	805,900
Excess / (Deficiency) of revenues to expenditures	(805,900)	113,430	919,330
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(805,900)	113,430	919,330
Fund balance - beginning	450,166	450,166	-
Fund balance - ending	$ (355,734)	$ 563,596	$ 919,330

CITY OF SUNRISE, FLORIDA
NEIGHBORHOOD STABILIZATION PROGRAM GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Total revenues	$ -	$ -	$ -
EXPENDITURES			
Current:			
Economic development	220,580	-	220,580
Total expenditures	220,580	-	220,580
Excess / (Deficiency) of revenues to expenditures	(220,580)	-	220,580
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(220,580)	-	220,580
Fund balance - beginning	264,581	264,581	-
Fund balance - ending	$ 44,001	$ 264,581	$ 220,580

CITY OF SUNRISE, FLORIDA
COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 694,800	$ 351,709	$ (343,091)
Miscellaneous	-	9,910	9,910
Total revenues	694,800	361,619	(333,181)
EXPENDITURES			
Current:			
Economic development	1,830,358	272,852	1,557,506
Human services	865,940	(1,942)	867,882
Transportation	75,080	80,798	(5,718)
Total expenditures	2,771,378	351,708	2,419,670
Excess / (Deficiency) of revenues to expenditures	(2,076,578)	9,911	2,086,489
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	
Net change in fund balance	(2,076,578)	9,911	2,086,489
Fund balance - beginning	32,229	32,229	-
Fund balance - ending	$ (2,044,349)	$ 42,140	$ 2,086,489

CITY OF SUNRISE, FLORIDA
STATE HOUSING INITIATIVES PARTNERSHIP GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	-	13,860	13,860
Investment earnings	$ -	$ 31,237	$ 31,237
Miscellaneous	-	7,733	7,733
Total revenues	-	52,830	52,830
EXPENDITURES			
Current:			
Economic development	926,049	557,304	368,745
Total expenditures	926,049	557,304	368,745
Excess / (Deficiency) of revenues to expenditures	(926,049)	(504,474)	421,575
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	
Net change in fund balance	(926,049)	(504,474)	421,575
Fund balance - beginning	504,474	504,474	-
Fund balance - ending	$ (421,575)	$ -	$ 421,575

CITY OF SUNRISE, FLORIDA
FUEL AND ROADWAY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Local option fuel tax	$ 1,610,000	$ 1,693,546	$ 83,546
Intergovernmental	992,000	1,165,881	173,881
Charges for services	35,000	37,533	2,533
Investment earnings	21,000	311,512	290,512
Miscellaneous	45,000	60,848	15,848
Total revenues	2,703,000	3,269,320	566,320
EXPENDITURES			
Current:			
Transportation	3,858,087	3,464,354	393,733
Capital outlay	187,113	3,357	183,756
Total expenditures	4,045,200	3,467,711	577,489
Excess / (Deficiency) of revenues to expenditures	(1,342,200)	(198,391)	1,143,809
OTHER FINANCING SOURCES (USES)			
Transfers in	1,591,970	1,591,970	-
Total other financing sources (uses)	1,591,970	1,591,970	-
Net change in fund balance	249,770	1,393,579	1,143,809
Fund balance - beginning	6,956,055	6,956,055	-
Fund balance - ending	$ 7,205,825	$ 8,349,634	$ 1,143,809

CITY OF SUNRISE, FLORIDA
POLICE CONFISCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Charges for services	$ -	$ 3,800	$ 3,800
Judgments, fines and forfeitures	-	831,393	831,393
Investment earnings	-	118,614	118,614
Total revenues	-	953,807	953,807
EXPENDITURES			
Current:			
Public safety	2,045,597	944,117	1,101,480
Capital outlay	53,220	26,316	26,904
Total expenditures	2,098,817	970,433	1,128,384
Excess / (Deficiency) of revenues to expenditures	(2,098,817)	(16,626)	2,082,191
OTHER FINANCING SOURCES (USES)			
Proceeds on sale of capital assets	-	9,575	9,575
Total other financing sources (uses)	-	9,575	9,575
Net change in fund balance	(2,098,817)	(7,051)	2,091,766
Fund balance - beginning	4,797,685	4,797,685	-
Fund balance - ending	$ 2,698,868	$ 4,790,634	$ 2,091,766

CITY OF SUNRISE, FLORIDA
GENERAL OBLIGATION BONDS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Property taxes	$ 3,383,170	$ 3,407,436	$ 24,266
Investment earnings	5,000	62,211	57,211
Total revenues	3,388,170	3,469,647	81,477
EXPENDITURES			
Debt service:			
Principal	1,425,000	1,425,000	-
Interest	1,962,870	1,962,859	11
Other	300	300	-
Total expenditures	3,388,170	3,388,159	11
Excess / (Deficiency) of revenues to expenditures	-	81,488	81,488
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	-	81,488	81,488
Fund balance - beginning	60,753	60,753	-
Fund balance - ending	$ 60,753	$ 142,241	$ 81,488

CITY OF SUNRISE, FLORIDA
SPECIAL OBLIGATION BONDS, SERIES 2020 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ -	$ 33,271	$ 33,271
Total revenues	-	33,271	33,271
EXPENDITURES			
Debt service:			
Principal	775,000	775,000	-
Interest	1,384,700	1,384,700	-
Total expenditures	2,159,700	2,159,700	-
Excess / (Deficiency) of revenues to expenditures	(2,159,700)	(2,126,429)	33,271
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(2,159,700)	(2,126,429)	33,271
Fund balance - beginning	2,167,044	2,167,044	-
Fund balance - ending	$ 7,344	$ 40,615	$ 33,271

CITY OF SUNRISE, FLORIDA
SPECIAL TAX DISTRICT NO. 1 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ -	$ 5,663	$ 5,663
Total revenues	-	5,663	5,663
EXPENDITURES			
Current:			
Transportation	-	658	(658)
Capital outlay	374,173	372,469	1,704
Total expenditures	374,173	373,127	1,046
Excess / (Deficiency) of revenues to expenditures	(374,173)	(367,464)	6,709
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(374,173)	(367,464)	6,709
Fund balance - beginning	388,545	388,545	-
Fund balance - ending	$ 14,372	$ 21,081	$ 6,709

CITY OF SUNRISE, FLORIDA
SPECIAL ASSESSMENT BONDS, SERIES 2015 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ 50,000	$ 1,647,765	$ 1,597,765
Total revenues	50,000	1,647,765	1,597,765
EXPENDITURES			
Current:			
Transportation	-	1,251	(1,251)
Capital outlay	32,524,099	1,568,381	30,955,718
Total expenditures	32,524,099	1,569,632	30,954,467
Excess / (Deficiency) of revenues to expenditures	(32,474,099)	78,133	32,552,232
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(32,474,099)	78,133	32,552,232
Fund balance - beginning	35,047,938	35,047,938	-
Fund balance - ending	$ 2,573,839	$ 35,126,071	$ 32,552,232

CITY OF SUNRISE, FLORIDA
GENERAL OBLIGATION BONDS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ 25,000	$ -	$ (25,000)
Total revenues	25,000	-	(25,000)
EXPENDITURES			
Current:			
Culture and recreation	-	45	(45)
Capital outlay	61,880	-	61,880
Total expenditures	61,880	45	61,835
Excess / (Deficiency) of revenues to expenditures	(36,880)	(45)	36,835
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(36,880)	(45)	36,835
Fund balance - beginning	45	45	-
Fund balance - ending	$ (36,835)	$ -	$ 36,835

CITY OF SUNRISE, FLORIDA
CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 2,615,000	$ 40,741	$ (2,574,259)
Investment earnings	180,000	773,926	593,926
Total revenues	2,795,000	814,667	(1,980,333)
EXPENDITURES			
Capital outlay	26,645,213	4,468,849	22,176,364
Total expenditures	26,645,213	4,468,849	22,176,364
Excess / (Deficiency) of revenues to expenditures	(23,850,213)	(3,654,182)	20,196,031
OTHER FINANCING SOURCES (USES)			
Transfers in	5,042,000	5,042,000	-
Total other financing sources (uses)	5,042,000	5,042,000	-
Net change in fund balance	(18,808,213)	1,387,818	20,196,031
Fund balance - beginning	16,747,933	16,747,933	-
Fund balance - ending	$ (2,060,280)	$ 18,135,751	$ 20,196,031

CITY OF SUNRISE, FLORIDA
MUNICIPAL COMPLEX CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ 50,000	$ 1,094,328	$ 1,044,328
Total revenues	50,000	1,094,328	1,044,328
EXPENDITURES			
Capital outlay	30,735,887	17,213,666	13,522,221
Total expenditures	30,735,887	17,213,666	13,522,221
Excess / (Deficiency) of revenues to expenditures	(30,685,887)	(16,119,338)	14,566,549
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(30,685,887)	(16,119,338)	14,566,549
Fund balance - beginning	30,939,689	30,939,689	-
Fund balance - ending	$ 253,802	$ 14,820,351	$ 14,566,549

Nonmajor Proprietary Funds

Enterprise Funds

Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. When debt is backed solely by fees and charges or there is a legal requirement or policy decision to recover costs, an enterprise fund must be used.

Recycling Fund	Accounts for the provision of recycling services to City residents.
Stormwater Fund	Accounts for the operations of a City stormwater utility.
Golf Course Fund	Accounts for the operations of a City owned golf course.

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2023

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 958,960	$ 15,155,295	$ 799,543	$ 16,913,798
Investments	1,014,250	16,662,936	969,109	18,646,295
Interest receivable	1,026	16,015	876	17,917
Accounts receivable, net of allowance for uncollectibles	205,306	799,997	-	1,005,303
Other receivables	1	-	-	1
Intergovernmental receivable	-	3,125	-	3,125
Inventories	-	10,793	-	10,793
Prepaid items	-	-	5,360	5,360
Total current assets	2,179,543	32,648,161	1,774,888	36,602,592
Noncurrent assets:				
Capital assets:				
Land	-	65,845	1,223,300	1,289,145
Intangibles	-	3,283	-	3,283
Buildings and system	-	685,480	-	685,480
Improvements other than buildings	135,343	12,948,845	283,267	13,367,455
Machinery and equipment	3,635	1,977,757	1,084,501	3,065,893
Vehicles	-	1,623,636	-	1,623,636
Construction in progress	-	670,270	-	670,270
Less accumulated depreciation/amortization	(7,018)	(7,035,576)	(823,280)	(7,865,874)
Total net capital assets	131,960	10,939,540	1,767,788	12,839,288
Total assets	2,311,503	43,587,701	3,542,676	49,441,880
DEFERRED OUTFLOWS OF RESOURCES				
Other postemployment benefits	-	242,510	-	242,510
Pension	-	3,164,936	37,990	3,202,926
Total deferred outflows of resources	-	3,407,446	37,990	3,445,436
LIABILITIES				
Current liabilities:				
Accounts payable	103,148	78,445	36,930	218,523
Accrued liabilities	-	127,258		127,258
Due to other funds	11,673	4,022	-	15,695
Compensated absences	-	4,251	-	4,251
Intergovernmental payable	-	-	6,516	6,516
Total current liabilities	114,821	213,976	43,446	372,243
Noncurrent liabilities:				
Compensated absences	-	129,497	-	129,497
Net pension liability	-	4,906,300	-	4,906,300
Total pension liability - retiree subsidy	-	1,139,203	318,499	1,457,702
Total other postemployment benefits	-	769,941	-	769,941
Total noncurrent liabilities	-	6,944,941	318,499	7,263,440
Total liabilities	114,821	7,158,917	361,945	7,635,683
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits	-	399,253	-	399,253
Pension	-	1,230,581	57,633	1,288,214
Total deferred inflows of resources	-	1,629,834	57,633	1,687,467
NET POSITION				
Investment in capital assets	131,960	10,926,540	1,767,788	12,826,288
Unrestricted	2,064,722	27,279,856	1,393,300	30,737,878
Total net position	$ 2,196,682	$ 38,206,396	$ 3,161,088	$ 43,564,166

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
Operating revenues:				
Charges for sales and services:				
Fees	$ 1,319,791	$ 8,705,895	$ 1,626,475	$ 11,652,161
Operating expenses:				
Costs of sales and services:				
Power, water and wastewater purchases	-	74,254	117,174	191,428
Chemical purchases	-	72,205	78,966	151,171
Recycling charges	881,971	-	-	881,971
Materials and supplies	81,171	95,515	-	176,686
Repairs and maintenance	1,770	195,364	88,974	286,108
Salaries, wages and employee benefits	-	2,739,683	9,506	2,749,189
Insurance and other expenses	678	1,295,979	1,540,097	2,836,754
Administrative fees	70,270	693,200	180,230	943,700
Depreciation and amortization	3,384	744,433	113,529	861,346
Total operating expenses	1,039,244	5,910,633	2,128,476	9,078,353
Operating income (loss)	280,547	2,795,262	(502,001)	2,573,808
Non-operating revenues (expenses):				
Investment earnings	72,148	1,222,041	77,022	1,371,211
Gain (loss) on sale of capital assets	-	3,600	68,850	72,450
Other	44,000	7,277	208	51,485
Total non-operating revenues (expenses)	116,148	1,232,918	146,080	1,495,146
Income (loss) before transfers	396,695	4,028,180	(355,921)	4,068,954
Transfers in	-	-	755,010	755,010
Change in net position	396,695	4,028,180	399,089	4,823,964
Total net position - beginning	1,799,987	34,178,216	2,761,999	38,740,202
Total net position - ending	$ 2,196,682	$ 38,206,396	$ 3,161,088	$ 43,564,166

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 1,324,139	$ 8,732,677	$ 1,621,636	$ 11,678,452
Payments to suppliers	(903,540)	(1,705,874)	(1,827,080)	(4,436,494)
Payments to and for employees	-	(2,612,388)	(12,272)	(2,624,660)
Payments for interfund services used	(70,270)	(693,200)	(180,230)	(943,700)
Net cash provided by (used for) operating activities	350,329	3,721,215	(397,946)	3,673,598
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	-	-	755,010	755,010
Net cash provided by noncapital financing activities	-	-	755,010	755,010
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(34,356)	(279,373)	(262,438)	(576,167)
Proceeds from sales of capital assets	-	3,600	-	3,600
Net cash (used for) capital and related financing activities	(34,356)	(275,773)	(262,438)	(572,567)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	1,499,797	25,207,856	1,571,352	28,279,005
Purchase of investments	(1,634,379)	(26,788,585)	(1,639,785)	(30,062,749)
Interest and dividends received	63,086	1,056,243	66,756	1,186,085
Net cash (used for) investing activities	(71,496)	(524,486)	(1,677)	(597,659)
Net increase in cash and cash equivalents	244,477	2,920,956	92,949	3,258,382
Cash and cash equivalents, September 30, 2022	714,483	12,234,339	706,594	13,655,416
Cash and cash equivalents, September 30, 2023	$ 958,960	$ 15,155,295	$ 799,543	$ 16,913,798
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	**$ 280,547**	**$ 2,795,262**	**$ (502,001)**	**$ 2,573,808**
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Miscellaneous non-operating income (loss)	44,000	7,277	208	51,485
Depreciation and amortization expense	3,384	744,433	113,529	861,346
Decrease in accounts receivable	3,167	26,782	-	29,949
(Increase) in intergovernmental receivables	-	(3,125)	-	(3,125)
Decrease in inventories	-	2,138	-	2,138
(Increase) in prepaid items	-	-	(990)	(990)
Decrease (increase) in deferred outflows	-	(1,986,050)	5,600	(1,980,450)
Increase (decrease) in accounts payable	18,050	21,153	(879)	38,324
Increase in accrued liabilities	-	60,373	-	60,373
Increase in due to other funds	1,181	420	-	1,601
Increase in intergovernmental payables	-	-	173	173
(Decrease) in unearned revenue	-	-	(5,220)	(5,220)
(Decrease)in compensated absences payable	-	(57,265)	-	(57,265)
(Decrease) in total other postemployment benefits payable	-	(265,078)	-	(265,078)
(Decrease) in total pension liability - retiree subsidy	-	(300,617)	(45,274)	(345,891)
Increase in net pension liability	-	2,577,769	-	2,577,769
Increase in deferred inflows	-	97,743	36,908	134,651
Total adjustments	69,782	925,953	104,055	1,099,790
Net cash provided by (used for) operating activities	**$ 350,329**	**$ 3,721,215**	**$ (397,946)**	**$ 3,673,598**
Noncash investing, capital and related financing activities:				
Net increase in fair value of trade-ins on capital acquisition	$ -	$ -	$ 120,000	$ 120,000
Net increase in fair value of investments	$ 10,553	$ 193,057	$ 11,936	$ 215,546

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and other government units, on a cost reimbursement basis.

Workers' Compensation Fund	Accounts for the provision of workers' compensation services to departments.
Fleet Management Fund	Accounts for funding for vehicle maintenance and replacement.
Information Technology & Communications Fund	Accounts for funding for computer and/or communications equipment replacement.
Self-Insured Health	Accounts for funding of the City's self- insured health plan.

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 2,682,941	$ 1,627,660	$ 4,929,551	$ 8,932,564	$ 18,172,716
Investments	3,115,435	1,956,447	5,450,670	10,395,571	20,918,123
Interest receivable	2,820	1,723	5,105	9,551	19,199
Accounts receivable, net of allowance for uncollectibles	-	-	-	112,744	112,744
Other receivables	-	-	-	2,221	2,221
Due from other funds	-	22,056	-	-	22,056
Inventories	-	588,145	-	-	588,145
Total current assets	5,801,196	4,196,031	10,385,326	19,452,651	39,835,204
Noncurrent assets:					
Capital assets:					
Intangibles	-	2,580	4,851,213	-	4,853,793
Machinery and equipment	-	261,073	2,116,048	-	2,377,121
Vehicles	-	24,178,681	65,746	-	24,244,427
Less accumulated depreciation/amortization	-	(13,826,432)	(2,404,009)	-	(16,230,441)
Total net capital assets	-	10,615,902	4,628,998	-	15,244,900
Total assets	5,801,196	14,811,933	15,014,324	19,452,651	55,080,104
DEFERRED OUTFLOWS OF RESOURCES					
Other postemployment benefits	-	21,262	200,939	-	222,201
Pension	-	254,957	2,807,434	-	3,062,391
Total deferred outflows of resources	-	276,219	3,008,373	-	3,284,592
LIABILITIES					
Current liabilities:					
Accounts payable	17	200,597	382,023	2,171	584,808
Accrued liabilities	-	6,956	79,103	-	86,059
Accrued interest payable	-	-	2,028	-	2,028
Due to other funds	-	670	4,477	-	5,147
Compensated absences	-	1,833	44,374	-	46,207
Subscription payable	-	-	104,002	-	104,002
Claims and judgments	717,100	-	-	-	717,100
Total current liabilities	717,117	210,056	616,007	2,171	1,545,351
Noncurrent liabilities:					
Compensated absences	-	34,711	223,244	-	257,955
Net pension liability	-	398,883	4,583,641	-	4,982,524
Total pension liability - retiree subsidy	-	102,633	954,436	-	1,057,069
Total other postemployment benefits	-	69,335	635,829	-	705,164
Subscription payable	-	-	371,057	-	371,057
Claims and judgments	2,151,611	-	-	-	2,151,611
Total noncurrent liabilities	2,151,611	605,562	6,768,207	-	9,525,380
Total liabilities	2,868,728	815,618	7,384,214	2,171	11,070,731
DEFERRED INFLOWS OF RESOURCES					
Other postemployment benefits	-	30,935	319,493	-	350,428
Pension	-	99,323	1,050,220	-	1,149,543
Total deferred inflows of resources	-	130,258	1,369,713	-	1,499,971
NET POSITION					
Investment in capital assets	-	10,568,971	4,149,751	-	14,718,722
Unrestricted	2,932,468	3,573,305	5,119,019	19,450,480	31,075,272
Total net position	$ 2,932,468	$ 14,142,276	$ 9,268,770	$ 19,450,480	$ 45,793,994

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total
Operating revenues:					
Charges for sales and services:					
Service charges	$ 980,000	$ 6,236,040	$ 10,333,810	$ 16,049,655	$ 33,599,505
Operating expenses:					
Costs of sales and services:					
Power, water and wastewater purchases	-	38,911	-	-	38,911
Materials and supplies	-	1,709,655	1,086,463	-	2,796,118
Repairs and maintenance	-	2,649,351	314,574	-	2,963,925
Salaries, wages and employee benefits	-	286,316	2,934,204	-	3,220,520
Insurance and other expenses	457,788	45,210	4,609,953	693,426	5,806,377
Claims expense	1,386,924	-	-	15,665,961	17,052,885
Depreciation and amortization	-	2,044,624	624,547	-	2,669,171
Total operating expenses	1,844,712	6,774,067	9,569,741	16,359,387	34,547,907
Operating income (loss)	(864,712)	(538,027)	764,069	(309,732)	(948,402)
Non-operating revenues:					
Investment earnings	253,671	153,317	386,809	797,173	1,590,970
Interest expense	-	-	(10,251)	-	(10,251)
Gain on sale of capital assets	-	106,375	(710)	-	105,665
Other	484,061	1,005,999	646,745	1,336,901	3,473,706
Total non-operating revenues	737,732	1,265,691	1,022,593	2,134,074	5,160,090
Income (loss) before transfers	(126,980)	727,664	1,786,662	1,824,342	4,211,688
Transfers in	-	100,000	-	-	100,000
Change in net position	(126,980)	827,664	1,786,662	1,824,342	4,311,688
Total net position - beginning	3,059,448	13,314,612	7,482,108	17,626,138	41,482,306
Total net position - ending	$ 2,932,468	$ 14,142,276	$ 9,268,770	$ 19,450,480	$ 45,793,994

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 980,000	$ 6,251,159	$ 10,333,810	$ 16,039,679	$ 33,604,648
Payments to suppliers	(1,562,045)	(3,449,150)	(5,099,174)	(14,705,999)	(24,816,368)
Payments to and for employees	-	(276,808)	(2,811,933)	-	(3,088,741)
Net cash provided by (used for) operating activities	(582,045)	2,525,201	2,422,703	1,333,680	5,699,539
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer from other funds	-	100,000	-	-	100,000
Net cash provided by noncapital financing activities	-	100,000	-	-	100,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-	(2,064,340)	(78,942)	-	(2,143,282)
Principal paid on capital debt	-	-	(117,358)		(117,358)
Interest paid on capital debt	-	-	(8,223)		(8,223)
Proceeds from sales of capital assets	-	106,375	-	-	106,375
Net cash (used for) capital and related financing activities	-	(1,957,965)	(204,523)	-	(2,162,488)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	5,406,794	3,235,161	8,143,336	16,312,558	33,097,849
Purchase of investments	(5,041,351)	(3,509,858)	(9,068,502)	(16,907,677)	(34,527,388)
Interest and dividends received	210,558	137,608	344,847	687,901	1,380,914
Net cash provided by (used for) investing activities	576,001	(137,089)	(580,319)	92,782	(48,625)
Net increase (decrease) in cash and cash equivalents	(6,044)	530,147	1,637,861	1,426,462	3,588,426
Cash and cash equivalents, September 30, 2022	2,688,985	1,097,513	3,291,690	7,506,102	14,584,290
Cash and cash equivalents, September 30, 2023	$ 2,682,941	$ 1,627,660	$ 4,929,551	$ 8,932,564	$ 18,172,716
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	**$ (864,712)**	**$ (538,027)**	**$ 764,069**	**$ (309,732)**	**$ (948,402)**
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Miscellaneous non-operating income	484,061	1,005,999	646,745	1,336,901	3,473,706
Depreciation and amortization expense	-	2,044,624	624,547	-	2,669,171
Increase in accounts receivable	-	-	-	(9,976)	(9,976)
Decrease in other receivables	-	348	-	314,471	314,819
Decrease in due from other funds	-	15,119	-	-	15,119
Decrease in inventories	-	3,764	-	-	3,764
Increase in deferred outflows	-	(150,889)	(1,560,928)	-	(1,711,817)
Increase (decrease) in accounts payable	(4)	(16,134)	265,071	2,016	250,949
Increase in accrued liabilities	-	803	12,711	-	13,514
Increase in due to other funds	-	82	145	-	227
Increase (decrease) in compensated absences payable	-	(718)	12,183	-	11,465
Decrease in total other postemployment benefits payable	-	(19,396)	(207,968)	-	(227,364)
Decrease in total pension liability - retiree subsidy	-	(22,637)	(236,329)	-	(258,966)
Increase in net pension liability	-	195,603	2,025,889		2,221,492
Increase in deferred inflows	-	6,660	76,568	-	83,228
Decrease in claims and judgments	(201,390)	-	-	-	(201,390)
Total adjustments	282,667	3,063,228	1,658,634	1,643,412	6,647,941
Net cash provided by (used for) operating activities	$ (582,045)	$ 2,525,201	$ 2,422,703	$ 1,333,680	$ 5,699,539
Noncash investing, capital and financing activities:					
Net increase in fair value of investments	$ 49,907	$ 18,402	$ 49,281	$ 127,200	$ 244,790
Acquisition of intangible right to use assets throught subscription	-	-	482,507	-	482,507

Fiduciary Funds

Pension Trusts and Custodial Funds

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans. Custodial funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds.

General Employees', Police Officers' and Firefighters' Pension Trust Funds	Accounts for the accumulation of resources to be used for retirement benefit payments to City employees.
Special Assessment Custodial Fund	Accounts for the accumulation of resources from special assessments to be used for principal and interest payments for the Special Assessment bonds, Series 2015.

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION
SEPTEMBER 30, 2023

	Employee Retirement Funds			
	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	Total Pension Trust Funds
ASSETS				
Cash and cash equivalents	$ 10,847,866	$ -	$ -	$ 10,847,866
Receivable from sale of securities		68,850	11,200	80,050
Interest and dividends receivable	40,138	351,487	110,962	502,587
Due from other funds	129,528	139,938	85,063	354,529
Other receivables	61	627	-	688
Investments:				
Money market funds	-	-	3,897,488	3,897,488
U.S. government bonds and notes	-	-	2,968,441	2,968,441
U.S. government and agency securities	-	44,417,803	89,660	44,507,463
Mortgage-backed securities	-	-	7,134,326	7,134,326
Corporate bonds	-	5,977,496	4,994,062	10,971,558
Mutual funds	158,142,228	40,784,000	69,187,529	268,113,757
Common stocks	18,137,430	63,007,554	42,601,247	123,746,231
International equity funds	37,708,024	19,792,218	8,317,261	65,817,503
Non-US limited partnerships	-	-	1,254,927	1,254,927
Temporary investment funds	-	4,235,378	-	4,235,378
Commingled real estate funds	39,682,092	17,621,590	24,679,762	81,983,444
Total investments	253,669,774	195,836,039	165,124,703	614,630,516
Prepaid items	-	11,552	-	11,552
Total assets	264,687,367	196,408,493	165,331,928	626,427,788
LIABILITIES				
Accounts payable	130,663	95,472	133,376	359,511
Prepaid employer contribution	-	157,924	-	157,924
Payable for purchase of securities	-	233,798	-	233,798
Total liabilities	130,663	487,194	133,376	751,233
DEFERRED INFLOW OF RESOURCES				
Deferred employer contributions	-	-	585,714	585,714
TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	130,663	487,194	719,090	1,336,947
NET POSITION				
Restricted for:				
Pensions	264,556,704	195,921,299	164,612,838	625,090,841
Total net position	$ 264,556,704	$ 195,921,299	$ 164,612,838	$ 625,090,841

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSIONS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Employee Retirement Funds			
	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	Total Pension Trust Funds
CONTRIBUTIONS				
Employer	$ 14,301,377	$ 10,661,348	$ 6,256,829	$ 31,219,554
Plan members	3,663,784	1,315,568	1,631,527	6,610,879
Other sources	-	1,077,893	1,611,113	2,689,006
Total contributions	17,965,161	13,054,809	9,499,469	40,519,439
Investment earnings / (loss):				
Interest	2,444,303	1,988,015	926,611	5,358,929
Dividends	2,090,382	2,445,076	1,094,921	5,630,379
Net appreciation in fair value of investments	19,229,490	10,988,201	11,514,428	41,732,119
Other	1,234	21,203	4,872	27,309
Total investment earning	23,765,409	15,442,495	13,540,832	52,748,736
Less investment expense	929,783	674,346	697,606	2,301,735
Net investment earning	22,835,626	14,768,149	12,843,226	50,447,001
Total additions	40,800,787	27,822,958	22,342,695	90,966,440
DEDUCTIONS				
Benefits	19,770,805	14,599,675	12,466,283	46,836,763
Refunds of contributions	254,053	30,427	30,847	315,327
Administrative expenses	209,383	309,862	206,575	725,820
Total deductions	20,234,241	14,939,964	12,703,705	47,877,910
Change in net position	20,566,546	12,882,994	9,638,990	43,088,530
Net position - beginning	243,990,158	183,038,305	154,973,848	582,002,311
Net position - ending	$ 264,556,704	$ 195,921,299	$ 164,612,838	$ 625,090,841

CITY OF SUNRISE, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
SEPTEMBER 30, 2023

	Special Assessment Custodial Fund
ASSETS	
Cash and cash equivalents	$ 6,776,415
Interest and dividends receivable	29,093
Total assets	6,805,508
LIABILITIES	
Total liabilities	-
NET POSITION	
Restricted for:	
Sawgrass parking deck	6,805,508
Total net position	$ 6,805,508

CITY OF SUNRISE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Assessment Custodial Fund
ADDITIONS	
Investment earnings	
Interest	343,271
Total investment earnings	343,271
Less investment expense	-
Net investment earnings	343,271
Special assessment collection for Sawgrass parking deck	4,749,021
Total additions	5,092,292
DEDUCTIONS	
Administrative expenses	650
Payment of special assessment collected	4,786,575
Total deductions	4,787,225
Change in net position	305,067
Net position - beginning	6,500,441
Net position - ending	$ 6,805,508

Statistical Section

This part of the City'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.	**136**
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	**141**
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	**146**
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.	**150**
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.	**153**

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

SCHEDULE 1
CITY OF SUNRISE, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities:										
Net investment in capital assets	$ 171,320,189	$ 176,459,237	$ 175,356,039	$ 160,572,202	$ 176,946,348	$ 162,750,766	$ 140,789,661	$ 216,939,533	$ 168,525,248	$ 161,496,469
Restricted	53,856,745	54,500,680	82,311,693	103,316,215	74,232,350	91,307,048	115,510,156	46,042,385	93,706,809	8,471,002
Unrestricted (1) (2) (3)	(41,552,386)	(47,129,321)	(49,089,010)	(81,288,333)	(63,459,412)	(72,061,847)	(60,686,131)	(54,188,498)	(59,704,740)	(30,731,825)
Total governmental activities net position	183,624,548	183,830,596	208,578,722	182,600,084	187,719,286	181,995,967	195,613,686	208,793,420	202,527,317	139,235,646
Business-type activities:										
Net investment in capital assets	241,430,677	231,158,438	226,739,318	232,335,691	235,858,900	219,579,021	201,581,451	198,835,364	187,354,916	194,208,810
Restricted	111,126,138	75,735,113	82,311,693	69,275,648	101,960,567	117,890,941	108,974,616	135,887,097	139,944,842	142,517,366
Unrestricted (1) (2) (3)	233,681,949	244,004,210	217,889,842	201,720,510	141,853,261	103,253,120	98,900,197	52,142,150	31,966,077	(5,367,597)
Total business-type activities net position	586,238,764	550,897,761	526,940,853	503,331,849	479,672,728	440,723,082	409,456,264	386,864,611	359,265,835	331,358,579
Total:										
Net investment in capital assets	412,750,866	407,617,675	402,095,357	392,907,893	412,805,248	382,329,787	342,371,112	415,774,897	355,880,164	355,705,279
Restricted	164,982,883	130,235,793	164,623,386	172,591,863	176,192,917	209,197,989	224,484,772	181,929,482	233,651,651	150,988,368
Unrestricted (1) (2) (3)	192,129,563	196,874,889	168,800,832	120,432,177	78,393,849	31,191,273	38,214,066	(2,046,348)	(27,738,663)	(36,099,422)
Total net position	$ 769,863,312	$ 734,728,357	$ 735,519,575	$ 685,931,933	$ 667,392,014	$ 622,719,049	$ 605,069,950	$ 595,658,031	$ 561,793,152	$ 470,594,225

(1) Fiscal year 2014 unrestricted net position has been restated due to the implementation of GASB 68.
(2) Fiscal year 2016 unrestricted net position has been restated due to the implementation of GASB 73.
(3) Fiscal year 2017 unrestricted net position has been restated due to the implementation of GASB 75.

SCHEDULE 2
CITY OF SUNRISE, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EXPENSES										
Governmental activities:										
General government	$ 41,454,151	$ 36,476,964	$ 37,121,421	$ 35,524,813	$ 31,927,104	$ 35,327,180	$ 30,422,154	$ 26,389,946	$ 26,785,702	$ 22,117,132
Public safety	107,876,759	88,917,239	95,880,562	97,520,348	91,538,016	91,328,642	86,838,184	82,501,264	76,420,597	75,725,531
Physical environment	157,343	887,008	25,720	28,128	4,316	96,856	15,655	17,439	19,213	-
Economic development	830,210	455,452	178,055	443,930	446,567	881,688	823,732	986,907	783,130	1,450,739
Human services	(1,942)	11,858	-	-	-	-	-	-	-	-
Transportation	7,050,470	5,592,794	6,206,749	8,279,260	9,001,119	10,357,065	10,446,155	8,629,081	11,208,805	11,112,617
Culture and recreation	24,154,224	19,445,313	16,768,453	16,428,526	16,048,127	16,134,161	14,782,395	14,240,291	15,114,540	15,069,953
Interest on long-term debt	3,353,486	3,437,334	3,242,254	2,256,559	1,707,963	1,847,100	1,981,013	2,138,958	3,520,704	860,394
Total governmental activities expenses	184,874,701	155,223,962	159,423,214	160,481,564	150,673,212	155,972,692	145,309,288	134,903,886	133,852,691	126,336,366
Business-type activities:										
Water and wastewater	100,962,764	93,030,489	90,612,539	98,733,773	90,309,770	90,488,937	87,002,721	82,886,168	80,097,871	74,498,032
Gas	9,492,046	9,484,711	8,367,544	7,000,935	7,533,228	7,613,124	7,168,302	6,464,051	6,483,831	7,028,195
Sanitation	14,145,265	13,079,473	12,855,321	12,450,318	12,295,078	12,667,652	11,700,774	10,809,059	10,475,071	10,072,501
Recycling	1,039,004	985,023	960,454	927,004	930,628	899,350	885,638	853,151	815,541	853,629
Stormwater	5,882,542	4,887,718	5,287,466	4,998,637	5,027,770	5,038,372	4,367,175	4,637,636	4,239,043	4,100,658
Golf course	2,055,519	2,039,362	1,896,598	1,929,285	1,845,786	1,832,889	1,848,015	1,862,669	1,910,545	1,957,715
Total business-type activities expenses	133,577,140	123,506,776	119,979,922	126,039,952	117,942,260	118,540,324	112,972,625	107,512,734	104,021,902	98,510,730
Total expenses	318,451,841	278,730,738	279,403,136	286,521,516	268,615,472	274,513,016	258,281,913	242,416,620	237,874,593	224,847,096
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	9,484,455	10,882,976	9,451,243	9,646,237	10,376,703	9,145,264	11,364,179	9,944,340	10,742,083	7,798,806
Public safety	31,069,765	27,082,930	26,349,080	26,752,194	27,527,437	26,207,627	25,119,770	28,021,610	23,424,381	25,267,766
Physical environment	16,209,500	17,066,201	17,031,314	17,020,766	16,886,268	16,411,600	15,736,071	14,918,466	14,756,282	13,853,068
Transportation	37,533	49,754	44,226	23,529	46,575	46,056	28,996	79,167	67,284	88,959
Culture and recreation	2,300,442	1,936,442	1,197,791	734,329	1,743,697	1,610,220	1,623,907	1,680,726	1,714,226	1,477,256
Operating grants and contributions	9,030,940	6,356,794	9,536,064	8,406,178	8,137,020	7,481,798	6,165,221	6,352,861	6,170,818	9,379,731
Capital grants and contributions	4,730,939	1,392,482	833,463	2,153,882	2,615,910	2,602,807	3,026,237	2,373,611	65,245,338	2,181,943
Total governmental activities program revenues	72,863,574	64,767,579	64,443,181	64,737,115	67,333,610	63,505,372	63,064,381	63,370,781	122,120,412	60,047,529
Business-type activities:										
Charges for services:										
Water and wastewater	119,124,967	117,127,553	116,150,458	117,349,726	118,985,353	115,575,194	112,866,419	107,956,039	102,977,721	97,709,023
Gas	10,107,220	10,494,338	8,135,741	7,399,531	8,134,385	8,049,019	7,645,822	6,917,521	7,511,570	7,785,045
Sanitation	14,896,661	12,916,730	12,354,970	12,192,848	12,256,133	12,700,783	11,234,023	9,905,560	9,596,577	9,202,805
Recycling	1,319,791	1,267,047	1,232,920	1,202,641	1,164,656	1,149,864	1,128,378	1,163,315	1,141,180	1,109,183
Stormwater	8,705,895	8,392,646	7,796,463	8,038,872	7,785,773	7,526,854	7,225,952	6,855,996	6,440,263	6,214,993
Golf course	1,626,475	1,454,807	1,197,208	1,109,186	1,133,982	994,406	959,209	1,072,826	1,134,232	1,149,913
Operating grants and contributions	-	-	-	-	-	5,503	33,301	264,976	-	-
Capital grants and contributions	1,686,485	1,248,490	957,042	1,925,979	1,366,529	4,398,270	3,295,284	4,843,538	3,553,989	2,359,667
Total business-type activities program revenues	157,467,494	152,901,611	147,824,802	149,218,783	150,826,811	150,399,893	144,388,388	138,979,771	132,355,532	125,530,629
Total program revenues	230,331,068	217,669,190	212,267,983	213,955,898	218,160,421	213,905,265	207,452,769	202,350,552	254,475,944	185,578,158
NET (EXPENSE)/REVENUE										
Governmental activities	(112,011,127)	(90,456,383)	(94,980,033)	(95,744,449)	(83,339,602)	(92,467,320)	(82,244,907)	(71,533,105)	(11,732,279)	(66,288,837)
Business-type activities	23,890,354	29,394,835	27,844,880	23,178,831	32,884,551	31,859,569	31,415,763	31,467,037	28,333,630	27,019,899
Total (expense)/revenue	$ (88,120,773)	$ (61,061,548)	$ (67,135,153)	$ (72,565,618)	$ (50,455,051)	$ (60,607,751)	$ (50,829,144)	$ (40,066,068)	$ 16,601,351	$ (39,268,938)

SCHEDULE 2
CITY OF SUNRISE, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GENERAL REVENUES & OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes:										
Property taxes	$ 57,885,411	$ 53,201,741	$ 50,590,221	$ 49,897,326	$ 47,472,021	$ 44,375,078	$ 40,933,847	$ 38,118,401	$ 33,486,368	$ 31,708,055
Utility service tax	11,783,707	10,493,918	10,170,625	10,104,112	10,272,645	10,117,314	9,773,155	9,469,694	9,242,584	9,047,000
Communications services tax	3,029,033	2,863,815	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443	3,557,460	3,017,207
Local business tax	1,945,523	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203	2,217,511	2,426,731
Franchise fees	11,868,499	10,789,557	9,634,117	9,393,252	9,732,136	9,619,183	9,505,423	9,275,964	9,373,129	9,199,078
Grants & contributions not restricted to specific prograı	12,260,897	11,640,135	9,756,717	8,232,276	9,047,925	8,948,305	8,402,313	8,223,538	7,900,405	8,078,628
Unrestricted investment earnings	7,810,447	(250,322)	850,763	2,146,905	3,761,615	2,424,959	1,376,415	1,090,804	854,372	181,000
Surplus earnings on escrow fund	-	-	-	-	-	-	-	-	-	-
Miscellaneous	607,835	307,046	258,518	1,718,794	387,609	892,424	300,558	372,106	4,284,588	756,909
Gain on sale of capital assets	-	46,244	114,713	-	43,870	-	136	269,206	-	19,849
Transfers	4,613,727	3,828,468	4,967,876	4,422,736	3,085,834	3,524,053	3,635,132	5,582,849	4,107,533	7,960,905
Total governmental activities	111,805,079	95,056,061	91,610,867	90,625,247	89,062,921	85,172,267	79,542,220	77,799,208	75,023,950	72,395,362
Business-type activities:										
Unrestricted investment earnings	15,639,509	(2,033,436)	442,658	3,496,208	6,195,306	3,944,069	1,770,111	1,248,323	830,950	438,071
Miscellaneous	424,867	423,977	289,342	1,406,818	2,955,623	1,305,786	495,230	466,265	2,850,209	2,842,841
Transfers	(4,613,727)	(3,828,468)	(4,967,876)	(4,422,736)	(3,085,834)	(3,524,053)	(3,635,132)	(5,582,849)	(4,107,533)	(7,960,905)
Total business-type activities	11,450,649	(5,437,927)	(4,235,876)	480,290	6,065,095	1,725,802	(1,369,791)	(3,868,261)	(426,374)	(4,679,993)
Total	123,255,728	89,618,134	87,374,991	91,105,537	95,128,016	86,898,069	78,172,429	73,930,947	74,597,576	67,715,369
CHANGE IN NET POSITION										
Governmental activities	(206,048)	4,599,678	(3,369,166)	(5,119,202)	5,723,319	(7,295,053)	(2,702,687)	6,266,103	63,291,671	6,106,525
Business-type activities	35,341,003	23,956,908	23,609,004	23,659,121	38,949,646	33,585,371	30,045,972	27,598,776	27,907,256	22,339,906
Total	$ 35,134,955	$ 28,556,586	$ 20,239,838	$ 18,539,919	$ 44,672,965	$ 26,290,318	$ 27,343,285	$ 33,864,879	$ 91,198,927	$ 28,446,431

SCHEDULE 3
CITY OF SUNRISE, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	FISCAL YEAR									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
General fund										
Nonspendable	$ 867,421	$ 122,703	$ 221,873	$ 222,943	$ 18,622,981	$ 13,224,004	$ 13,226,366	$ 261,915	$ 215,061	$ 789,630
Spendable:										
Restricted	-	-	-	-	-	-	-	-	-	9,292,889
Committed	33,754,698	32,933,295	32,100,327	31,981,132	28,648,107	27,086,609	28,885,129	28,949,645	29,072,446	29,623,636
Assigned	2,617,940	2,350,304	3,314,262	1,700,838	1,640,783	2,040,074	670,109	705,861	426,655	6,896,977
Unassigned	58,072,521	49,260,447	48,781,156	43,852,332	34,878,889	32,522,796	32,180,080	37,435,972	33,500,451	23,444,531
Total general fund	95,312,580	84,666,749	84,417,618	77,757,245	83,790,760	74,873,483	74,961,684	67,353,393	63,214,613	70,047,663
All other governmental funds										
Nonspendable	84,843	55,113	75,830	57,854	49,336	79,331	64,706	78,767	79,889	54,449
Spendable:										
Restricted	51,632,437	69,218,000	89,152,008	61,160,488	56,669,735	54,772,733	73,093,859	93,597,538	108,440,054	11,829,801
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	31,946,219	30,151,822	36,976,890	46,694,939	24,451,127	40,035,534	47,200,270	38,072,842	32,205,135	32,760,916
Unassigned	(508,358)	(886,524)	-	-	(2,336,784)	-	-	(95,593)	(41,504)	(49,786)
Total all other governmental funds	$ 83,155,141	$ 98,538,411	$ 126,204,728	$ 107,913,281	$ 78,833,414	$ 94,887,598	$ 120,358,835	$ 131,653,554	$ 140,683,574	$ 44,595,380

SCHEDULE 4
CITY OF SUNRISE, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Taxes	$ 79,026,226	$ 72,276,007	$ 69,325,800	$ 67,900,599	$ 66,364,383	$ 62,970,151	$ 59,453,204	$ 56,080,133	$ 51,545,650	$ 49,197,197
Permits and fees	7,608,703	6,169,544	6,314,617	7,681,980	8,887,626	7,095,253	9,337,197	10,629,884	8,843,619	8,587,577
Franchise fees	11,938,499	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543	9,453,202	9,281,065
Intergovernmental	16,949,166	13,909,145	16,251,406	13,862,314	12,944,045	13,387,970	12,258,151	11,262,558	9,751,783	11,350,180
Charges for services	27,777,037	25,992,912	24,663,261	23,749,951	25,455,920	24,638,143	23,788,342	23,665,741	23,101,315	21,567,977
Administrative charges	8,112,320	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430	6,980,000	6,231,856
Judgments, fines and forfeitures	3,110,490	3,196,536	2,533,173	1,930,591	4,489,415	2,879,247	3,246,164	3,385,855	3,409,077	6,119,436
Special assessments	12,915,520	12,910,311	11,803,562	11,828,173	10,753,750	10,701,365	10,848,533	10,371,591	8,857,695	8,750,541
Impact fees	238,723	-	-	374,362	10,338	24,978	250,739	3,534	453,942	84,198
Investment earnings / (loss)	8,898,067	(185,633)	312,758	2,107,305	4,085,270	2,925,735	1,593,369	1,084,163	750,001	180,510
Contributions and donations	77,590	83,994	41,000	142,996	57,090	63,190	52,835	185,586	116,720	282,715
Miscellaneous	1,076,377	2,273,152	1,508,434	2,018,910	1,706,619	2,579,270	1,494,186	1,681,972	4,184,984	4,212,749
Total revenues	177,728,718	155,438,755	150,255,388	148,857,693	152,224,265	144,422,812	139,085,730	134,767,990	127,447,988	125,846,001
EXPENDITURES										
General government	37,333,920	35,192,011	34,639,650	31,282,308	29,900,865	29,797,500	27,743,724	25,459,742	24,501,052	20,463,001
Public safety	95,206,127	93,338,166	89,731,599	87,726,957	87,756,365	86,822,884	83,124,919	78,703,391	75,204,035	73,207,700
Economic development	830,156	455,259	178,055	443,930	446,567	881,688	823,732	986,907	783,130	1,450,739
Human services	(1,942)	11,858	-	-	-	-	-	-	-	-
Transportation	4,390,931	3,807,414	3,983,742	4,298,816	4,120,329	3,880,941	3,527,499	2,634,245	2,761,671	1,934,897
Culture and recreation	16,457,549	15,326,645	13,026,944	11,598,901	12,099,691	12,375,100	11,288,557	10,338,707	10,189,068	10,974,675
Debt service:										
Principal	2,926,788	2,665,856	3,745,000	3,155,000	3,005,000	2,870,000	3,340,000	2,840,000	2,085,000	1,995,000
Interest	3,371,299	3,454,271	3,258,379	2,056,327	1,709,586	1,848,286	1,981,762	2,139,269	1,102,407	852,330
Bond issuance costs	-	-	496,451	374,863	-	-	-	-	677,441	-
Other	300	40,285	107,241	47,681	47,541	43,983	44,068	44,011	51,488	39,884
Capital outlay	26,626,299	32,453,169	29,844,576	16,835,074	23,498,498	35,044,444	14,627,576	21,345,863	24,287,277	4,919,682
Total expenditures	187,141,427	186,744,934	179,011,637	157,819,857	162,584,442	173,564,826	146,501,837	144,492,135	141,642,569	115,837,908
Excess (deficiency) of revenues over (under) expenditures	(9,412,709)	(31,306,179)	(28,756,249)	(8,962,164)	(10,360,177)	(29,142,014)	(7,416,107)	(9,724,145)	(14,194,581)	10,008,093
OTHER FINANCING SOURCES (USES)										
Contributions from property owners	-	-	-	-	-	-	-	-	64,035,638	-
Ad valorem tax bonds issued	-	-	-	23,365,000	-	-	-	-	37,630,000	-
Special obligation bonds issued	-	-	40,350,000	-	-	-	-	-	-	-
Premium on bonds issued	-	-	6,197,025	1,632,095	-	-	-	-	2,365,865	-
Subscription debt proceeds	47,687	-	-	-	-	-	-	-	-	-
Sale of capital assets	113,856	60,525	156,645	88,685	137,436	58,523	94,547	1,749,315	22,229	45,531
Transfers in	12,857,257	13,227,159	25,735,150	40,843,495	6,262,334	10,987,013	6,017,707	12,322,444	20,225,450	13,972,983
Transfers out	(8,343,530)	(9,398,691)	(18,767,274)	(33,920,759)	(3,176,500)	(7,462,960)	(2,382,575)	(9,238,854)	(20,829,457)	(6,012,078)
Total other financing sources (uses)	4,675,270	3,888,993	53,671,546	32,008,516	3,223,270	3,582,576	3,729,679	4,832,905	103,449,725	8,006,436
Net change in fund balances	$ (4,737,439)	$ (27,417,186)	$ 24,915,297	$ 23,046,352	$ (7,136,907)	$ (25,559,438)	$ (3,686,428)	$ (4,891,240)	$ 89,255,144	$ 18,014,529
Debt service as a percentage of noncapital expenditures	3.9%	4.0%	4.7%	3.7%	3.4%	3.4%	4.0%	4.0%	2.7%	2.6%

SCHEDULE 5
CITY OF SUNRISE, FLORIDA
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

FISCAL YEAR	PROPERTY TAX	LOCAL BUSINESS TAX	INSURANCE PREMIUM TAX	COMMUNICATIONS SERVICES TAX	LOCAL OPTION FUEL TAX	UTILITY SERVICE TAX	TOTAL
2023	$ 57,885,411	$ 1,945,523	$ 2,689,006	$ 3,029,033	$ 1,693,546	$ 11,783,707	$ 79,026,226
2022	53,201,741	2,135,459	1,945,369	2,863,815	1,635,705	10,493,918	72,276,007
2021	50,590,221	2,280,632	1,773,282	2,986,685	1,524,355	10,170,625	69,325,800
2020	49,897,326	1,750,490	1,718,554	2,959,356	1,470,761	10,104,112	67,900,599
2019	47,472,021	2,208,339	1,679,933	3,050,927	1,680,518	10,272,645	66,364,383
2018	44,375,078	2,257,857	1,548,796	3,013,094	1,658,012	10,117,314	62,970,151
2017	40,933,847	2,334,836	1,491,886	3,280,405	1,639,075	9,773,155	59,453,204
2016	38,118,401	2,313,203	1,496,667	3,083,443	1,598,725	9,469,694	56,080,133
2015	33,486,368	2,217,511	1,492,420	3,557,460	1,549,307	9,242,584	51,545,650
2014	31,708,055	2,426,731	1,500,184	3,017,207	1,498,020	9,047,000	49,197,197
Change 2014-2023	82.6%	-19.8%	79.2%	0.4%	13.1%	30.2%	60.6%

SCHEDULE 6
CITY OF SUNRISE, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands of dollars)

	REAL PROPERTY				LESS EXEMPTIONS:					
FISCAL YEAR	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	PERSONAL PROPERTY	REAL PROPERTY	PERSONAL PROPERTY	TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL TAXABLE VALUE	ASSESSED VALUE AS A PERCENTAGE OF ESTIMATED ACTUAL VALUE
2023	$ 9,507,639	$ 3,917,309	$ 843,559	$ 464,320	$ 5,335,125	$ 46,955	$ 9,350,747	6.4330	$ 14,732,827	63.47%
2022	7,978,447	3,843,519	730,009	459,065	4,316,856	45,961	8,648,223	6.4330	13,011,040	66.47%
2021	7,346,448	3,793,070	709,477	459,264	4,087,529	46,708	8,174,022	6.4819	12,308,259	66.41%
2020	7,043,870	3,753,115	659,413	470,852	4,077,245	46,466	7,803,539	6.3402	11,927,250	65.43%
2019	6,585,536	3,547,246	602,588	483,697	3,799,086	46,516	7,373,465	6.3550	11,219,067	65.72%
2018	5,962,687	3,484,742	561,027	453,972	3,550,037	45,725	6,866,666	6.3838	10,462,428	65.63%
2017	5,422,562	3,219,314	499,898	441,752	3,314,284	46,548	6,222,694	6.4293	9,583,526	64.93%
2016	4,996,766	3,008,815	463,100	420,924	3,080,448	43,059	5,766,098	6.4426	8,889,605	64.86%
2015	4,386,598	2,957,548	451,960	424,275	2,735,328	42,292	5,442,761	6.0543	8,220,381	66.21%
2014	3,656,176	2,903,640	425,186	436,072	2,306,308	39,188	5,075,578	6.0543	7,421,074	68.39%

Source: Broward County Property Appraiser

Note: Property in the City is reassessed each year. Tax rates are per $1,000 of assessed value.

SCHEDULE 7
CITY OF SUNRISE, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per $1,000 of assessed value)

					OVERLAPPING RATES					
FISCAL YEAR	TAX ROLL YEAR	CITY OF SUNRISE OPERATING	CITY OF SUNRISE DEBT	SPECIAL TAX DISTRICT NO. 1**	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	CHILDREN'S SERVICES COUNCIL	SO. FLORIDA WATER MGMT. DISTRICT	FL. INLAND NAVIGATION DISTRICT	NORTH HOSPITAL DISTRICT
2023	2022	6.0543	0.3787	-	5.6690	6.1383	0.4500	0.2301	0.0320	1.6029
2022	2021	6.0543	0.4066	-	5.6690	6.4621	0.4699	0.2572	0.0320	1.2770
2021	2020	6.0543	0.4276	-	5.6690	6.5052	0.4882	0.2675	0.0320	1.1469
2020	2019	6.0543	0.2859	3.1750	5.6690	6.7393	0.4882	0.2795	0.0320	1.0324
2019	2018	6.0543	0.3007	3.3934	5.6690	6.4029	0.4882	0.2936	0.0320	1.0855
2018	2017	6.0543	0.3295	3.3609	5.6690	6.5394	0.4882	0.3100	0.0320	1.2483
2017	2016	6.0543	0.3750	3.4887	5.6690	6.9063	0.4882	0.3307	0.0320	1.3462
2016	2015	6.0543	0.3883	3.6526	5.7230	7.2740	0.4882	0.3551	0.0320	1.4425
2015	2014	6.0543	-	3.7495	5.7230	7.4380	0.4882	0.3842	0.0345	1.5939
2014	2013	6.0543	-	4.0801	5.7230	7.4800	0.4882	0.4110	0.0345	1.7554

Source: Broward County Property Appraiser

**Special Tax District No. 1 is a taxing entity that levies voted debt service taxes on limited areas within the City.

SCHEDULE 8
CITY OF SUNRISE, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
TAXPAYER	**TAXABLE ASSESSED VALUE**	**RANK**	**PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE**	**TAXABLE ASSESSED VALUE**	**RANK**	**PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE**
Sunrise Mills(MLP)Ltd Prtnrshp	$ 525,965,560	1	6.39%	$ 319,146,170	1	7.09%
American Express Travel Related Services Compa	136,996,770	2	1.66%			
Florida Power & Light Co	106,363,039	3	1.29%	49,031,112	5	1.09%
Sunrise Village Development LLC	99,858,856	4	1.21%			
Apartments At Sunrise LLC	89,349,322	5	1.08%			
Sawgrass Mills Phase III LP	88,828,650	6	1.08%	83,457,740	2	1.85%
Sawgrass Mills Owner LLC	78,117,708	7	0.95%			
PPF Amli 127th Avenue LLC	71,840,421	8	0.87%			
Sunrise Sawgrass LLC	70,517,310	9	0.86%			
BOF FL Sawgrass Tech Park LLC	62,594,180	10	0.76%			
N/S Sawgrass Office Associates LLC				56,450,130	3	1.25%
F6 Sawgrass LLC				51,686,200	4	1.15%
MGI Flamingo Palms LTD Partner				40,356,370	6	0.90%
Liberty Property LTD Partnership				37,411,110	7	0.83%
Research In Motion				33,348,855	8	0.74%
Sawgrass Lakes Center LLC				32,302,320	9	0.72%
HBO Latin America Production				27,032,724	10	0.60%
Totals	$ 1,330,431,816		16.15%	$ 730,222,731		16.22%

Source: Broward County Revenue Collection Division

SCHEDULE 9
CITY OF SUNRISE, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

FISCAL YEAR	TAX ROLL YEAR	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
			AMOUNT*	PERCENTAGE OF LEVY		AMOUNT*	PERCENTAGE OF LEVY
2023	2022	$ 56,640,853	$ 56,469,265	99.7%	$ -	$ 56,469,265	99.7%
2022	2021	52,393,904	51,767,244	98.8%	14,786	51,767,244	98.8%
2021	2020	49,543,717	49,212,327	99.3%	50,644	49,262,971	99.4%
2020	2019	47,287,132	46,763,970	98.9%	(183,513)	46,580,457	98.5%
2019	2018	44,681,926	44,388,609	99.3%	16,441	44,405,050	99.4%
2018	2017	41,600,840	41,199,825	99.0%	756	41,200,581	99.0%
2017	2016	37,691,193	37,547,182	99.6%	25,043	37,572,225	99.7%
2016	2015	34,924,498	34,755,966	99.5%	20,844	34,776,810	99.6%
2015	2014	32,971,380	32,281,140	97.9%	38,559	32,319,699	98.0%
2014	2013	30,750,681	30,213,556	98.3%	(157,678)	30,055,878	97.7%

Source: Broward County Revenue Collection Division

*Amounts are for general fund operations only and are exclusive of discounts, interest and penalties

SCHEDULE 10
CITY OF SUNRISE, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	GOVERNMENTAL ACTIVITIES						BUSINESS-TYPE ACTIVITIES				
FISCAL YEAR	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	PUBLIC IMPROVEMENT BONDS	SUBSCRIPTION LIABILITY	LEASE LIABILITY	AD VALOREM TAX BONDS	DIRECT BORROWING	UTILITY SYSTEM REVENUE BONDS	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF REAL PROPERTY[a]	PER CAPITA[b]
2023	$ 54,697,454	$ 44,682,282	$ -	$ 1,151,576	$ 62,739	$ -	$ 152,670,000	$ -	$ 253,264,051	1.77%	2,584
2022	56,382,227	45,827,047	-	-	418,945	-	167,850,000	-	$ 270,478,219	2.15%	2,775
2021	58,031,034	46,243,681	-	-	-	2,455,000	182,700,000		289,429,715	2.44%	2,973
2020	59,648,846	-	-	-	-	4,795,000	185,440,000	3,505,000	253,388,846	2.21%	2,686
2019	35,805,317	-	-	-	-	7,025,000	89,625,000	102,398,958	234,854,275	2.19%	2,515
2018	36,820,245	-	-	-	-	9,155,000	89,625,000	107,245,901	242,846,146	2.43%	2,621
2017	37,829,331	-	-	-	-	11,190,000	-	200,392,924	249,412,255	2.73%	2,715
2016	38,833,496	-	830,000	-	-	13,130,000	-	205,095,556	257,889,052	3.05%	2,843
2015	39,833,533	-	1,055,000	-	-	14,990,000	-	211,470,883	267,349,416	3.43%	3,016
2014	-	-	1,270,000	-	-	16,770,000	-	217,617,532	235,657,532	3.37%	2,660

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

[a]See Schedule 6 for estimated actual taxable value of real property.
[b]See Schedule 14 for population data.

SCHEDULE 11
CITY OF SUNRISE, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST NINE FISCAL YEARS

FISCAL YEAR	GENERAL OBLIGATION BONDS[1]	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND[2]	NET BONDS OUTSTANDING	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE PROPERTY VALUES[3]	PER CAPITA[4]
2023	$ 54,697,454	$ 142,241	$ 54,555,213	0.37%	$ 556.62
2022	56,382,277	60,753	56,321,474	0.43%	577.78
2021	58,031,034	94,344	57,936,690	0.47%	595.08
2020	59,648,846	139,554	59,509,292	0.50%	630.84
2019	35,805,317	140,523	35,664,794	0.32%	381.99
2018	36,820,245	136,501	36,683,744	0.35%	395.88
2017	37,829,331	106,299	37,723,032	0.39%	410.64
2016	38,833,496	4,664	38,828,832	0.44%	428.04
2015	39,833,533	48	39,833,485	0.48%	449.44

Note:
Details regarding the city's outstanding debt can be found in the notes to the financial statements.
Ten years are required to be present, however only the past seven years are available.

[1]This is general bonded debts issued during 2015 and 2019 net of original premium
[2]This is the amount restricted for debt service payments
[3]See Schedule 6 for estimated actual taxable property value
[4]See Schedule 14 for population data

SCHEDULE 12
CITY OF SUNRISE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2023

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE*	ESTIMATED SHARE OF OVERLAPPING DEBT
Debt repaid with property taxes			
Broward County School Board	$ 2,281,909,000	3.51%	$ 80,095,006
Broward County	39,205,000	3.82%	1,497,631
Subtotal, overlapping debt			81,592,637
City direct debt			100,594,051
Total direct and overlapping debt			$ 182,186,688

Sources: Assessed value data used to estimate applicable percentages provided by Broward County.
Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

*For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values after Value Adjustment Board changes. Applicable percentages were estimated by dividing the City's gross taxable property values after Value Adjustment Board changes by the County's and School Board's gross taxable property values after Value Adjustment Board changes.

SCHEDULE 13
CITY OF SUNRISE, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

UTILITY SYSTEM REVENUE BONDS

FISCAL YEAR	OPERATING REVENUES	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	COVERAGE	R & R TRANSFER	COVERAGE AFTER R & R TRANSFER
2023	$ 128,479,307	$ 81,293,509	$ 47,185,798	$ 15,180,000	$ 2,672,107	2.64	$ 6,526,020	1.94
2022	126,883,781	73,038,734	53,845,047	14,850,000	3,012,923	3.01	6,334,020	2.23
2021	123,562,569	70,010,033	53,552,536	6,245,000	3,346,238	5.58	6,285,800	3.37
2020	124,039,817	67,474,381	56,565,436	5,990,000	8,389,602	3.93	6,607,160	2.70
2019	126,424,218	66,274,451	60,149,767	4,715,000	7,941,841	4.75	6,401,540	3.16
2018	122,948,953	64,209,276	58,739,677	4,550,000	11,021,703	3.77	6,186,080	2.75
2017	119,850,231	61,780,396	58,069,835	4,425,000	10,693,239	3.84	5,927,460	2.76
2016	114,224,530	58,029,427	56,195,103	6,070,000	10,145,529	3.47	5,791,460	2.55
2015	109,840,261	56,815,404	53,024,857	5,860,000	11,126,264	3.12	5,469,430	2.36
2014	104,857,766	53,446,264	51,411,502	5,850,000	9,085,839	3.44	5,320,666	2.54

PUBLIC IMPROVEMENT BONDS
SPECIAL ASSESSMENT COLLECTIONS

2023	$ -	$ -	$ -	-
2022	-	-	-	-
2021	-	-	-	-
2020	-	-	-	-
2019	-	-	-	-
2018	-	-	-	-
2017	602,140	600,000	2,721	1.00
2016	267,000	230,000	36,628	1.00
2015	271,440	225,000	46,557	1.00
2014	270,600	215,000	56,045	1.00

AD VALOREM TAX BONDS[a]
SPECIAL TAX DISTRICT NO. 1 PROPERTY TAX COLLECTIONS

2023	$ -	$ -	$ -	-
2022	-	-	-	-
2021	-	2,455,000	120,690	-
2020	2,544,618	2,340,000	235,240	0.99
2019	2,545,968	2,230,000	344,390	0.99
2018	2,507,079	2,130,000	446,090	0.97
2017	2,496,778	2,035,000	541,595	0.97
2016	2,465,540	1,940,000	631,695	0.96
2015	2,381,501	1,860,000	716,715	0.92
2014	2,450,529	1,780,000	796,285	0.95

SPECIAL OBLIGATION BONDS, SERIES 2020 (MUNICIPAL CAMPUS)

FISCAL YEAR	NON-AD VALOREM AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT PRINCIPAL	MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT INTEREST	COVERAGE
2023	$ 85,326,115	$ 2,000,000	$ 155,400	39.59
2022	77,414,343	2,000,000	155,400	35.92
2021	71,821,316	2,000,000	155,400	33.32

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. Gross revenues of the Utility System exclude certain investment income that is not pledged. Operating expenses do not include depreciation or amortization.

[a] Ad valorem tax bonds are collateralized by voted debt ad valorem taxes levied upon all taxable property within the Special Tax District No. 1. Final payment of the Special Tax District No. 1 occurred on October 1, 2020.

SCHEDULE 14
CITY OF SUNRISE, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION	TOTAL POPULATION INCOME (AMOUNTS IN THOUSANDS)	PER CAPITA INCOME	UNEMPLOYMENT RATE
2023	98,011	Not available	Not available	3.0%
2022	97,479	$ 3,280,071	$ 33,649	2.7%
2021	97,359	2,984,053	30,650	4.5%
2020	94,333	2,582,743	27,379	9.1%
2019	93,365	2,556,240	27,379	3.1%
2018	92,663	2,441,021	26,343	3.2%
2017	91,865	2,283,121	24,853	4.0%
2016	90,714	2,212,696	24,392	4.6%
2015	88,630	2,084,134	23,515	5.2%
2014	88,033	2,105,309	23,915	5.4%

Sources: Population information provided by the University of Florida, Bureau of Economic & Business Research. Per capita income provided by U.S. Census Bureau. Unemployment rate information provided by U.S. Department of Labor, Bureau of Labor Statistics

SCHEDULE 15
CITY OF SUNRISE, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
EMPLOYER	**EMPLOYEES**	**RANK**	**PERCENTAGE OF TOTAL CITY EMPLOYMENT**	**EMPLOYEES**	**RANK**	**PERCENTAGE OF TOTAL CITY EMPLOYMENT**
American Express	2,700	1	4.94%	-	-	-
City of Sunrise	1,118	2	2.04%	999	2	2.00%
Broward County School Board	1,117	3	2.04%	1,041	1	2.08%
Team Health	600	4	1.10%	350	8	0.70%
Healthtrust Workforce Solutions (HQ)	500	5	0.91%	-	-	-
Teva Pharmaceuticals USA	500	6	0.91%	-	-	-
Broadspire	429	7	0.78%	-	-	-
Comcast	420	8	0.77%	350	9	0.70%
Enhance Health	411	9	0.75%			-
Walmart	378	10	0.69%			-
Coventry Healthcare of Florida	-	-	-	900	3	1.80%
United Healthcare	-	-	-	750	4	1.50%
Mednax National Medical Group	-	-	-	600	5	1.20%
Sheridan Health	-	-	-	500	6	1.00%
Centene Healthcare	-	-	-	450	7	0.90%
Total	**8,173**		**14.93%**	**6,270**		**12.56%**

Source: City Economic Development Office and Broward County Schools.

SCHEDULE 16
CITY OF SUNRISE, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
FUNCTION										
General government										
Information Technology	18	18	17	20	20	20	19	15	14	13
Finance and Administrative Services	42	42	40	37	39	38	36	37	32	33
Central Services	-	-	-	-	-	-	-	-	-	-
Community Development-Planning	24	22	25	26	28	28	29	26	27	28
Other[a]	38	37	38	36	36	31	30	27	26	27
Public safety										
Police										
Officers	171	182	178	178	179	184	178	184	176	176
Civilians	95	87	83	73	82	70	71	59	66	65
Fire										
Firefighters and officers	164	159	162	160	152	147	148	153	150	149
Civilians	9	8	10	9	9	10	11	9	10	9
Building	31	32	36	39	37	38	37	35	34	29
Code Enforcement	15	15	16	17	15	16	13	15	14	13
Transportation										
Public Works	25	24	21	-	-	-	-	-	-	-
Culture and recreation	153	140	138	132	154	119	112	103	101	100
Water	122	125	117	125	127	122	125	125	119	119
Wastewater	117	120	113	130	132	126	130	131	124	124
Gas	22	22	21	25	22	25	23	21	21	21
Golf Course	-	-	-	-	-	-	-	-	-	-
Recycling	-	-	-	-	-	-	-	-	-	-
Stormwater	23	22	23	19	19	20	20	22	22	20

[a]Other includes City Commission, City Manager, City Clerk, City Attorney, Human Resources, Facility Management

*Not available

Source: City Finance and Administrative Services Department

SCHEDULE 17
CITY OF SUNRISE, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FUNCTION										
Public safety										
Police										
Physical arrests	1,083	875	750	706	1,243	1,463	452	1,405	1,498	1,940
Parking violations	176	169	126	132	203	111	128	169	265	338
Traffic violations	7,284	7,297	4,780	5,349	10,044	12,422	12,609	9,430	11,914	14,153
Fire										
Number of calls answered	16,166	13,883	13,257	13,494	14,637	15,218	15,796	15,536	14,127	14,187
Inspections	4,234	5,096	6,100	6,548	9,114	9,525	9,522	10,710	9,860	10,529
Transportation										
Street resurfacing (miles)	-	-	-	-	-	-	-	8	-	8
Potholes repaired	504	365	1,762	532	240	227	336	301	253	290
Culture and recreation										
Participants-youth athletic prograı	1,676	1,536	1,292	558	2,852	1,988	2,041	2,452	2,560	3,169
Theatre performance attendance	10,038	6,323	537	5,252	13,779	14,026	17,832	11,052	11,232	10,773
Senior center memberships	1,240	1,205	358	532	1,181	1,163	1,049	1,075	1,185	1,104
Athletic club memberships	2,074	2,047	1,722	841	630	461	709	915	758	525
Water										
New connections	22	6	29	41	87	165	12	100	102	69
Water main breaks	41	29	33	25	34	36	42	41	44	84
Average daily consumption (thousands of gallons)	20,026	19,811	23,397	19,344	19,800	19,070	20,087	19,563	20,562	19,833
Wastewater										
Average daily sewage treatment (thousands of gallons)	20,964	20,412	18,074	21,582	19,505	19,959	20,871	20,691	20,880	20,864
Gas										
Average daily usage (CCF's)	16,129	15,872	16,112	14,352	15,020	14,870	14,450	13,890	13,008	12,413
Golf course										
Memberships	433	161	149	171	169	180	170	165	170	161
Rounds of golf played	47,326	48,689	42,276	39,134	38,407	33,862	33,679	36,745	38,259	38,996
Stormwater										
Commercial equivalent residential units (ERU's)	38,709	37,662	37,625	38,132	38,072	38,023	37,771	37,772	37,553	37,304
Residential equivalent residential units (ERU's)	42,539	39,065	39,065	39,828	39,837	39,569	39,442	39,025	39,024	38,695

SCHEDULE 18
CITY OF SUNRISE, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FUNCTION										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	1	1	1	1	1	1	1	1	1	1
Patrol units	238	236	237	232	227	236	228	244	243	246
Fire stations	5	5	5	5	5	5	5	5	5	5
Transportation										
Streets (miles)	186	186	186	186	186	186	186	186	186	186
Street lights (FPL and City owned)	3,996	3,996	3,996	3,925	3,925	3,925	3,925	3,925	3,925	3,925
Culture and recreation										
Parks	17	17	16	16	15	15	15	15	15	13
Park acreage	290	290	285	285	265	265	198	198	198	181
Swimming pools	5	5	5	5	5	5	5	5	5	5
Tennis courts	21	21	21	21	21	21	21	21	21	21
Community centers	11	11	11	11	11	11	9	9	9	9
Water										
Water mains (miles)	658	656	639	637	637	637	637	637	637	637
Maximum daily capacity (thousands of gallons)	51,500	51,500	51,500	51,500	51,500	51,500	51,500	51,500	50,000	50,000
Wastewater										
Sanitary sewers (miles)	531	536	536	536	536	536	536	536	536	536
Maximum daily treatment capacity (thousands of gallons)	30,990	30,990	30,990	30,990	30,990	30,990	30,990	30,990	30,450	30,450
Gas mains (miles)	199	199	194	194	194	194	190	188	188	188
Golf Course	1	1	1	1	1	1	1	1	1	1
Stormwater										
Pump stations	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	81	392	392	392	392	392	392	392	392	392

Sources: Various city departments.

Note: No capital asset indicators are available for the general government function.

SCHEDULE 19
CITY OF SUNRISE, FLORIDA
LEGALLY AVAILABLE NON-AD VALOREM REVENUE
LAST NINE FISCAL YEARS

	FISCAL YEAR								
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Taxes:									
Utility Service Tax Revenue	$ 11,783,707	$ 10,493,918	$ 10,170,625	$ 10,104,625	$ 10,272,645	$ 10,117,314	$ 9,773,155	$ 9,469,694	$ 9,242,584
Local Communications Services Tax Revenue	3,029,033	2,620,056	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443	3,557,460
Local Busines Tax	1,945,523	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203	2,217,511
Total Taxes	16,758,263	15,249,433	15,437,942	14,814,471	15,531,911	15,388,265	15,388,396	14,866,340	15,017,555
Intergovernmental:									
Half-Cent Sales Tax Revenues	8,155,648	7,857,091	6,756,524	5,663,214	6,265,841	6,297,202	5,861,627	5,812,622	5,598,265
State Revenue Sharing	3,956,058	3,636,588	2,852,554	2,432,554	2,640,036	2,517,043	2,408,668	2,275,951	2,174,801
Total Intergovernmental	12,111,706	11,493,679	9,609,078	8,095,768	8,905,877	8,814,245	8,270,295	8,088,573	7,773,066
Permits and Fees:									
Franchise Fees	11,938,499	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543	9,453,202
Permits, Inspections, Planning/Review Fees	1,015,369	2,446,581	1,136,249	1,425,675	2,260,410	1,246,736	3,651,371	2,308,884	3,165,250
Total Permits and Fees	12,953,868	13,306,138	10,840,366	10,888,927	12,085,879	10,982,586	13,189,881	11,648,427	12,618,452
Charges for Services:									
General Government	16,566,266	16,532,198	16,558,622	16,474,771	16,412,382	15,966,509	15,549,379	14,858,144	14,538,105
Public Safety	8,868,996	7,474,518	6,774,621	6,517,322	7,253,266	7,008,048	6,583,060	6,997,029	6,730,949
Culture and Recreation	2,300,442	1,936,442	1,197,791	734,329	1,743,697	1,610,220	1,623,907	1,680,725	1,714,226
Administrative Charges	8,112,320	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430	6,980,000
Total Charges for Services	35,848,024	33,896,388	32,328,294	31,523,682	33,053,685	32,006,437	30,980,846	30,613,328	29,963,280
Other:									
Fines and Forfeitures	2,279,097	1,982,668	2,077,026	1,373,385	2,204,505	1,679,054	2,002,430	1,777,999	1,681,490
Investment earnings / (losses)	4,781,014	(666,834)	102,751	913,490	1,553,184	1,004,341	586,249	440,777	381,785
Miscellaneous	594,143	2,152,871	1,425,859	1,939,717	1,601,353	2,473,041	1,404,882	1,520,898	2,507,015
Total Other	7,654,254	3,468,705	3,605,636	4,226,592	5,359,042	5,156,436	3,993,561	3,739,674	4,570,290
Total Sources of Non-Ad Valorem Revenues	$ 85,326,115	$ 77,414,343	$ 71,821,316	$ 69,549,440	$ 74,936,394	$ 72,347,969	$ 71,822,979	$ 68,956,342	$ 69,942,643

SCHEDULE 20
CITY OF SUNRISE, FLORIDA
GENERAL FUND REVENUE AND EXPENSES
LAST EIGHT FISCAL YEARS

	FISCAL YEAR							
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Revenues:								
Taxes:								
Property	$ 54,477,975	$ 49,853,921	$ 47,250,405	$ 45,217,806	$ 42,801,580	$ 39,707,637	$ 36,197,269	$ 33,508,297
Insurance premium	2,689,006	1,945,369	1,773,282	1,718,554	1,679,933	1,548,796	1,491,886	1,496,667
Utility service	11,783,707	10,493,918	10,170,625	10,104,112	10,272,645	10,117,314	9,773,155	9,469,694
Communications services	3,029,033	2,863,815	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443
Local business	1,945,523	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203
Permits and fees	1,015,369	2,446,581	1,136,249	1,425,675	2,260,410	1,246,736	3,651,371	2,308,884
Franchise fees	11,938,499	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543
Intergovernmental	14,732,190	12,041,407	14,880,760	11,770,851	10,550,339	10,436,851	8,730,545	8,475,486
Charges for services	27,735,704	25,943,158	24,619,035	23,726,422	25,409,345	24,584,777	23,756,346	23,535,899
Administrative charges	8,112,320	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430
Judgments, fines and forfeitures	2,279,097	1,982,668	2,144,893	1,373,385	2,204,505	1,679,054	2,002,430	1,777,999
Special assessments	12,915,520	12,910,311	11,803,562	11,828,173	10,753,750	10,701,365	10,246,393	10,104,591
Investment earnings	4,781,014	(666,834)	102,751	913,490	1,553,184	1,004,341	586,249	440,777
Contributions and donations	77,590	83,994	41,000	16,330	57,090	63,190	52,835	58,919
Miscellaneous	594,143	2,152,871	1,425,859	1,939,717	1,601,353	2,473,041	1,404,881	1,520,898
Total Revenues	$ 158,106,690	$ 142,999,425	$ 138,117,115	$ 132,004,873	$ 131,873,209	$ 125,991,563	$ 120,271,611	$ 114,511,730
Expenditures:								
Current:								
General government	37,333,920	35,192,011	34,639,650	31,282,308	29,900,865	29,797,500	27,743,724	25,459,742
Public safety	87,091,239	85,413,320	82,011,908	79,902,579	79,836,780	78,900,046	75,251,890	71,193,321
Transportation	843,870	656,099	863,477	1,235,526	975,422	850,947	626,405	-
Culture and recreation	16,457,504	15,326,625	13,026,944	11,598,901	12,099,691	12,210,163	11,287,778	10,338,707
Debt Service:								
Principal	567,388	302,720	-	-	-	-	-	-
Interest	23,641	1,259	-	-	-	-	-	-
Capital Outlay	2,320,472	1,800,453	1,738,334	1,137,585	2,310,676	1,981,519	651,832	1,276,762
Total Expenditures	$ 144,638,034	$ 138,692,487	$ 132,280,313	$ 125,156,899	$ 125,123,434	$ 123,740,175	$ 115,561,629	$ 108,268,532
Excess (deficiency) of revenues over (under) expenditures	13,468,656	4,306,938	5,836,802	6,847,974	6,749,775	2,251,388	4,709,982	6,243,198
Other Financing Sources (Uses):								
Transfers In	5,368,737	5,245,448	7,229,406	7,760,646	5,242,464	5,079,673	5,097,397	5,751,445
Transfers Out	(8,343,530)	(9,363,780)	(6,562,480)	(20,730,820)	(3,176,500)	(7,462,960)	(2,277,570)	(7,930,829)
Debt Proceeds	47,687	-	-	-	-	-	-	-
Proceeds on sale of capital assets	104,281	60,525	156,645	88,685	101,538	43,698	78,482	74,966
Total Other Financing Sources (uses)	$ (2,822,825)	$ (4,057,807)	$ 823,571	$ (12,881,489)	$ 2,167,502	$ (2,339,589)	$ 2,898,309	$ (2,104,418)
Net Change in Fund Balances	10,645,831	249,131	6,660,373	(6,033,515)	8,917,277	(88,201)	7,608,291	4,138,780
Fund Balances - Beginning	84,666,749	84,417,618	77,757,245	83,790,760	74,873,483	74,961,684	67,353,393	63,214,613
Fund Balances - Ending	$ 95,312,580	$ 84,666,749	$ 84,417,618	$ 77,757,245	$ 83,790,760	$ 74,873,483	$ 74,961,684	$ 67,353,393

Other Information

(Unaudited)

City of Sunrise Special Tax District No. 1

Data Elements as Required by Section 218.39(3)(c), Florida Statutes
(Unaudited)

Element	Comments
Number of district employees compensated at 9/30/2023	N/A
Number of independent contractors compensated in September 2023	N/A
Employee compensation for FYE 9/30/2023 (paid/accrued)	N/A
Independent contractor compensation for FYE 9/30/2023	N/A
Construction projects that began on or after October 1 (>$65k)	
Contract Amount: Expended to Date:	$0.00 $0.00
Budget variance based on the budget adopted under Section 189.016(4)	See page 117 of the financial report
Ad valorem taxes:	
Millage rate FYE 9/30/2023	N/A
Ad valorem taxes collected FYE 9/30/2023	$0.00
Outstanding bonds (see Note H)	$0.00
Non-Ad valorem special assessments:	
Special assessment rate FYE 9/30/2023	N/A
Special assessment revenue collected FYE 9/30/2023	$0.00
Outstanding bonds	N/A

MARCUM
ACCOUNTANTS ▲ ADVISORS

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

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Sunrise, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 19, 2024. Our report includes a reference to other auditors who audited the financial statements of the City of Sunrise Police Officers' Retirement Plan and the City of Sunrise General Employees' Retirement Plan, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors. The financial statements of the Police Officers' Retirement Plan were not audited in accordance with *Government Auditing Standards.*

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Marcum LLP

Fort Lauderdale, FL
March 19, 2024

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

Report on Compliance for the Major Federal Program and Major State Project

Opinion on the Major Federal Program and Major State Project

We have audited the City of Sunrise, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement,* and the requirements described in the *State of Florida Department of Financial Services'* State Projects Compliance Supplement, that could have a direct and material effect on the City's major federal program and major state project for the fiscal year ended September 30, 2023. The City's major federal program and major state project are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on the Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General (Chapter 10.550). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

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Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the major federal program and major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Marcum LLP

Fort Lauderdale, FL
March 19, 2024

CITY OF SUNRISE, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Provided to Subrecipients	Funds Expended
FEDERAL				
United States Department of Homeland Security				
Indirect Programs:				
Passed through City of Miami - Homeland Security Grant Program (2020 UASI)	97.067	R0232	$ -	$ 287,156
Passed through City of Miami - Homeland Security Grant Program (2021 UASI)	97.067	R0521	-	357,629
Total Homeland Security Grant Program			-	644,785
Total United States Department of Homeland Security			**-**	**644,785**
United States Department of Housing and Urban Development				
Direct Programs:				
CDBG - Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants	14.218	B-16-MC-12-0035	-	100,791
Community Development Block Grants/Entitlement Grants	14.218	B-17-MW-12-0035	-	31,003
Community Development Block Grants CARES Act (CV) / Entitlement Grants	14.218	B-20-MW-12-0035	-	159
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-0035	-	219,756
Total Community Development Block Grant - Entitlement Grants Cluster			-	351,709
Total United States Department of Housing and Urban Development			**-**	**351,709**
United States Department of Justice				
Direct Programs:				
Federal Equitable Sharing	16.922	N/A	-	684,272
Bulletproof Vest Partnership Program	16.607	FY2022	-	9,747
Bulletproof Vest Partnership Program	16.607	FY2023	-	22,621
Total Bulletproof Vest Partnership Program			-	32,368
Public Safety Partnership and Community Policing Grants - COPS Hiring Program	16.710	2020UMX0102	-	91,364
Missing Alzheimer's Disease Patient Assistance Program - Kevin and Avonte Program, Reducing Injury and Death of Missing Individuals with Dementia and Developmental Disabilities Program, Reducing Injury and Death of Missing Individuals with Dementia	16.015	15PBJA-22-GG-03601	-	33,800
Edward Byrne Memorial Justice Assistance Grant Program (JAG 2019)	16.738	2019-DJ-BX-0432	-	15,405
Total United States Department of Justice			**$ -**	**$ 857,209**

(continued)

See notes to schedule of expenditures of federal awards and state financial assistance

CITY OF SUNRISE, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Provided to Subrecipients	Funds Expended
United States Department of Transportation				
Indirect Programs:				
Highway Planning and Construction				
Passed through University of North Florida - Florida's Bicycle Pedestrian Focused Initiative : Communication and High Visibility Enforcement	20.205	G2A92	$ -	$ 30,087
Highway Safety Cluster:				
Passed through State of Florida Department of Transportation State - Speed and Aggressive Driving Initiative	20.600	G2D22	-	50,000
Passed through State of Florida Department of Transportation State - Speed and Aggressive Driving Initiative	20.600	G2E44	-	49,919
Total Highway Safety Cluster			-	99,919
Total United States Department of Transportation			**-**	**130,006**
United States Department of Treasury				
Direct Programs:				
Federal Equitable Sharing	21.016	N/A	-	16,757
COVID-19: Coronavirus State and Local Fiscal Recovery Fund Award	21.027	N/A	-	2,815,871
Total United States Department of Treasury			**-**	**2,832,628**
United States Department of Agriculture				
Indirect Programs:				
Cooperative Forestry Assistance				
Passed through Florida Department of Agriculture and Consumer Services	10.664	28600	-	3,125
Total United States Department of Agriculture			**-**	**3,125**
Total Expenditures of Federal Awards			**$ -**	**$ 4,819,462**
STATE				
Florida Housing Finance Corporation				
Direct Project:				
State Housing Initiatives Partnership Program	40.901	N/A	-	557,304
Total Florida Housing Finance Corporation			**-**	**557,304**
Florida Department of Transportation				
Direct Project:				
Public Transit Service Development Program Operating a Public Transit Shuttle System	55.012	G1W47	-	238,337
Total Florida Department of Transportation			**-**	**238,337**
Florida Division of Emergency Management				
Direct Projects:				
Urban Search and Rescue Sustainment Program Urban Search and Rescue Grant	31.078	T0243	-	12,000
Total Florida Department of Environmental Protection			**-**	**12,000**
Total Expenditures of State Financial Assistance			**$ -**	**$ 807,641**
Total Expenditures of Federal Awards and State Financial Assistance			**$ -**	**$ 5,627,103**

N/A = Not Available

See notes to schedule of expenditures of federal awards and state financial assistance

CITY OF SUNRISE, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal and state activity of the City of Sunrise, Florida (the "City") for the fiscal year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations,* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Because the schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

The City has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF SUNRISE, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:	*Unmodified Opinion*		
Internal control over financial reporting:			
Material weakness(es) identified?	____ Yes	X No	
Significant deficiency(ies) identified?	____ Yes	X No	None reported
Non-compliance material to financial statements noted?	____ Yes	X No	

Federal Awards and State Projects

Internal control over the major federal program and state project:			
Material weakness(es) identified?	____ Yes	X No	
Significant deficiency(ies) identified?	____ Yes	X No	None reported
Type of auditors' report issued on compliance for the major federal program and state project:	*Unmodified Opinion*		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?	____ Yes	X No	

Identification of the Major Federal Program and State Project:

Assistance Listing Number	Federal Program or Cluster
21.027	United States Department of Treasury – Coronavirus State and Local Fiscal Recovery Funds

CSFA No.	State Project
40.901	State Housing Initiatives Partnership Program Grant

Dollar threshold used to distinguish between Type A and Type B programs – Federal:	$750,000
Dollar threshold used to distinguish between Type A and Type B programs –State:	$300,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	X Yes ____ No

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERAL AND STATE AWARDS FINDINGS AND QUESTIONED COSTS

None.

CITY OF SUNRISE, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None.

II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

MARCUM
ACCOUNTANTS ▲ ADVISORS

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

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Sunrise, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 19, 2024. We did not audit the financial statements of the City of Sunrise Police Officers' Retirement Plan and City of Sunrise General Employees' Retirement Plan, which represent 74%, 77% and 52%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards)*; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal* Awards (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for the Major Federal Program and State Project and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated March 19, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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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. As disclosed in Note I, the City was established under Chapter 61-2902 Laws of Florida in 1961. The City included the following blended component units: the Special Tax District No.1 and the Metropica Improvement District.

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did have one (1) recommendation identified as MLC 2023-001 which is included in Appendix A.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information for Dependent Special Districts

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the City reported the required information in the Other Information Section found on page 159.

Additional Matters

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

Purpose of this Letter

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

Marcum LLP

Fort Lauderdale, FL
March 19, 2024

CITY OF SUNRISE, FLORIDA

APPENDIX A – CURRENT YEAR AND PRIOR YEARS RECOMMENDATIONS TO IMPROVE FINANCIAL MANAGEMENT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

No.	Current Year's Observations	Observation Is Still Relevant	Observation Addressed or No Longer Relevant
MLC 2023-001	Noncompliance with Timeliness Test for Community Development Block Grant Program	X	

No.	Prior Year's Observations
None	

MLC 2023-001 –NONCOMPLIANCE WITH TIMELINESS TEST FOR COMMUNITY DEVELOPMENT BLOCK GRANT ("CDBG") PROGRAM

Criteria, Condition and Cause

As an entitlement City for the CDBG program, the City of Sunrise (the "City") receives an annual federal grant award from the U.S. Department of Housing and Urban Development ("HUD" or "Agency"). The purpose of the CDBG funding is to provide decent housing, a suitable living environment and better economic opportunities for low- to moderate-income residents. As required by 24 CFR 570.902 of the CDBG regulations, the Agency reviewed the City for compliance with requirements for carrying out a CDBG Program in a timely manner. A grantee is considered in compliance if, 60 days prior to the end of its program year, the balance in the grantee's line of credit, plus the balance of program income on hand, is not more than 1.5 times the most recent entitlement grant. When the 60-day test was conducted on August 2, 2022 and August 2, 2023, it was calculated that the City had an adjusted line of credit balance of 3.41 times its annual grant. Therefore, the City was again in non-compliance with the 1.5 performance standard for a second consecutive year. As a result, HUD sent a correspondence letter to the City on September 25, 2023, requiring the City to provide a response to the Agency by October 21, 2023. The City's response must include a workout plan describing the steps it will take to ensure that the line of credit balance, including any program income, will be no greater than 1.5 on August 2, 2024, which represents the date the Agency will conduct its 60-day timeliness test for fiscal year 2024.

Effect

Failure to comply with the timeliness reporting requirements can have significant implications, including the potential for HUD to impose sanctions or recapture of funds, which could affect the City's ability to finance ongoing or future community development projects.

Recommendation

Marcum strongly recommends that City implement procedures to ensure compliance with CDBG reporting deadlines in the future. This may include establishing internal controls to track and monitor the use of CDBG funds and developing a reporting calendar with built-in reminders to prevent missed deadlines. We suggest implementing performance measurement procedures to track the progress of CDBG-funded projects against goals and timelines. This can help identify slow-moving projects that may jeopardize timeliness standards.

MLC 2023-001 –NONCOMPLIANCE WITH TIMELINESS TEST FOR COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PROGRAM (CONTINUED)

Management's Response

The City takes this matter seriously and has complied with providing HUD a workout plan. The City has implemented procedures to track and monitor the use of CDBG funds and communicate any issues that may jeopardize timeliness standards.

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

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

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

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

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

In our opinion, the City complied, in all material respects, with Section 218.415, Florida Statutes for the fiscal year ended September 30, 2023.

This report is intended to describe our testing of compliance with Section 218.415, Florida Statutes, and it is not suitable for any other purpose.

Marcum LLP

Fort Lauderdale, FL
March 19, 2024

Marcum LLP ▪ 201 East Las Olas Boulevard ▪ 21st Floor ▪ Fort Lauderdale, Florida 33301 ▪ **Phone** 954.320.8000 ▪ **Fax** 954.320.8001 ▪ **www.marcumllp.com**

FINANCE AND
ADMINISTRATIVE
SERVICES
DEPARTMENT

CITY OF SUNRISE FLORIDA

Phone: (954) 746-3217
Fax: (954) 572-2469

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Susan Nabors, Director of Finance and Administrative Services of the City of Sunrise, Florida, who being duly sworn, deposes and says on oath that:

1. I am the Director of Finance and Administrative Services of City of Sunrise which is a local government entity of the State of Florida.

2. The governing body of City of Sunrise adopted Ordinance No.57-Q, 391, 392, and 402-II implementing an impact fee; and

3. City of Sunrise has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

S. Nabors
Director of Finance and Administrative Services

STATE OF FLORIDA
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 14th day of February, 2024.

Laura L. Berthelon
NOTARY PUBLIC
Printed Name Laura L. Berthelon

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires: November 18, 2024

LAURA L. BERTHELON
Notary Public - State of Florida
Commission # HH 292939
My Comm. Expires Nov 18, 2024
Bonded through National Notary Assn.