THE CITY OF

COCONUT CREEK

FLORIDA



FISCAL YEAR

2024 ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2024

Innovative, Inclusive, Progressive

with a small-town personal touch

Annual Comprehensive Financial Report

of

CITY OF COCONUT CREEK, FLORIDA

Fiscal Year Ended
September 30, 2024

Prepared by the
DEPARTMENT OF FINANCE AND ADMINISTRATIVE SERVICES

CITY OF COCONUT CREEK, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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March 28, 2025

The Honorable Mayor and Members of the City Commission
4800 West Copans Road
Coconut Creek, FL 33063

Honorable Mayor, Members of the City Commission, and Citizens of the City of Coconut Creek, Florida:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the City of Coconut Creek for the fiscal year ended September 30, 2024. Through strategic planning and responsible resource management, Coconut Creek continues to thrive as a safe, vibrant, and financially strong community. Our commitment to excellence drives us to deliver exceptional services to residents, businesses, and visitors while investing in infrastructure, advancing capital projects, and fostering economic growth. These efforts ensure a dynamic and prosperous City for generations to come.

The ACFR was prepared in accordance with Florida Statutes, the City Charter, and Accounting Principles Generally Accepted in the United States of America (GAAP). Florida Statutes require that every general purpose local government annually publish a report on its financial position and activity that is audited by an independent firm of certified public accountants. The City of Coconut Creek's commitment to full financial disclosure and financial transparency is reflected in the ACFR through the use of exhibits and the Statistical Tables included herein. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

The ACFR's most significant role is to provide valuable insight into how the City is managing public finances. This accountability to the residents of the City of Coconut Creek is achieved by:

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

This report consists of management's representation and assumptions concerning the finances of the City. As such, responsibility for both the accuracy of the data and the completeness and fairness of the presentation including all disclosures, rests with management.

Citrin Cooperman & Co., LLP, a firm of licensed certified public accountants, has audited the City of Coconut Creek's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2024 are free of material misstatements. Based upon the audit, the independent auditor concluded that the City's financial statements for the fiscal year ended September 30, 2024 are fairly presented in conformity with GAAP and issued an unmodified opinion, which means that the financial statements comply with accounting standards and applicable regulations. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction overview and financial 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 and to be read in conjunction with the MD&A. The City's MD&A can be found immediately following the independent auditors' report.

Profile of the Government

The City of Coconut Creek is a thriving, full-service municipality nestled in the north-central region of Broward County, Florida, the State's second most populated County. Established in 1967 by the Florida Legislature, the City spans approximately 12 square miles and enjoys a prime location just north of Fort Lauderdale, bordering unincorporated Palm Beach County. With convenient access to major highways, airports, and the beautiful Atlantic coastline, Coconut Creek offers an unbeatable blend of accessibility and charm. Just 10 miles west of the beach, the City's lush, sub-tropical climate ensures a comfortable and vibrant lifestyle year-round, making it an exceptional place to live, work, and thrive.

With an estimated population of 57,702, the City of Coconut Creek is the 15th largest among Broward County's 31 municipalities. Designed primarily as a residential community, the City is home to a diverse mix of singles, families, and retirees. Recognizing that the tax base is largely supported by residential properties, Coconut Creek remains committed to fostering economic growth by attracting new businesses and expanding commercial opportunities, ensuring a balanced and thriving local economy.

The City of Coconut Creek operates under a Commission-Manager form of government, ensuring effective leadership and efficient administration. Five Commissioners are elected "at large" from the City's five districts to serve staggered four-year terms. Each year, from among the elected Commissioners, a Mayor and Vice Mayor are selected by the Commission during the second commission meeting in March.

The Mayor and Commission serve as the City's legislative body, responsible for setting policies, enacting local ordinances, approving the annual budget, and appointing key officials, including the City Manager, City Attorney, and members of various Boards and Committees. The City Manager oversees the City's daily operations, manages staff, develops and presents the annual operating and capital improvement budget, provides recommendations to the Commission, and ensures the enforcement of City ordinances, resolutions, and policies. This structure fosters strong governance and a commitment to serving the community effectively.

In November 2024, Coconut Creek voters approved a change to the City's leadership structure, creating an elected Mayor position and reducing the number of City Commissioners from five to four. As part of this transition, the City will redistrict. Beginning in March 2029, voters will elect the Mayor and Commissioners.

The City of Coconut Creek provides a comprehensive range of services, including police and fire rescue, parks and recreation, infrastructure maintenance, and essential utilities such as water, wastewater, and stormwater management. The City's annual budget plays a vital role in financial planning and oversight, guided by the Vision 2030 Strategic Plan, which serves as the foundation for budget development.

During the budget process, all City departments submit appropriation requests to the Finance and Administrative Services Department. These requests serve as the basis for assisting the City Manager in crafting a proposed budget, which must be submitted to the City Commission by August 1st each year. The Commission then conducts public hearings before adopting the final budget by September 30th, marking the end of the fiscal year.

For more details on the City's Vision 2030 Strategic Plan, please refer to the long-term financial planning section on page v.

For additional information concerning the City, please visit our website at www.coconutcreek.net.

Factors Affecting Financial Condition

The information presented in the financial statements is more comprehensive when considered from the broader context of the economic landscape in which the City of Coconut Creek operates.

Economic Outlook

Florida's robust population growth continues to be a key driver of its economic strength. A rising population fuels demand for goods and services while expanding the labor force, creating a positive economic cycle. The state's warm climate, strong real estate market, and business-friendly environment make it a prime destination for new residents. Between 2020 and 2024, Florida experienced exceptional growth, maintaining its position as one of the most dynamic states in the nation. Notably, after being recognized as the fastest-growing state in the U.S. in 2022, a title it had not held since 1957, Florida's population has surged by 8.5% over the past four years.

Florida's economic performance remains strong, ranking 21st among all states in GDP growth at 3.3% for the third quarter of 2024, surpassing the national average of 3.1%. Key sectors such as real estate, new construction, and a thriving job market, particularly in South Florida and Broward County, continue to propel the state's economy forward. Coconut Creek's local job market remains resilient, with an unemployment rate of 3.4% as of September 2024. While this represents a slight increase from 2023, it remains 0.7% below the national average of 4.1% and just 0.1% higher than Florida's statewide rate of 3.3%. Broward County's unemployment rate also stands at 3.4%, aligning with the City's. These figures highlight the strength and stability of the local labor market, despite minor fluctuations.

While economic indicators remain positive, inflationary pressures have impacted the City's financial landscape in fiscal year 2024. In response to high inflation, the Federal Reserve adjusted its monetary policy, lowering the target range for the federal funds rate. These efforts have contributed to a decline in the Consumer Price Index (CPI) for the Miami-Fort Lauderdale-West Palm Beach area, dropping from 5.7% to 2.8%. While this progress is encouraging, the rising cost of goods and services has necessitated a more strategic approach to budgeting and resource allocation. Despite these challenges, Coconut Creek's economy remains stable, and the City continues to provide high-quality services to residents while ensuring financial sustainability.

New Construction

New construction and development gained momentum in fiscal year 2024, building on the increase seen in 2023. While residential construction activity remained stagnant, commercial development expanded, highlighting ongoing investment in the City. This upward trend is expected to carry over into fiscal year 2025 and beyond.

Building Permits

One way to measure the extent of new construction and development is by reviewing the number and associated value of building permits issued. The following table provides a historical look at residential and commercial permits issued for new developments.

Table 1

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Residential Units	0	0	0	1	10	6	28	325	83	53
Commercial Permits	9	3	0	1	3	4	8	4	3	3
Value (in millions)	$35.4	$15.2	$0.0	$ 1.3	$10.0	$12.0	$39.8	$42.9	$22.6	$16.5

Over the past decade, residential building permits peaked in 2017 with the addition of Simonton Court, In the Pines Townhomes, and Monarch Station Luxury Apartments. While no new residential building permits were issued in fiscal years 2022 through 2024, this period offered an opportunity for the City to focus on strategic development and enhancing community infrastructure to support future growth.

Commercial permit activity has remained relatively steady over the past ten years, with minor peaks in 2014 and 2018, and a slowdown in 2021 and 2022 resulting from the effects of the COVID-19 pandemic. In fiscal year 2024, the City issued nine commercial permits, including projects for Cali Coffee, Sprouts Farmers Market, and Extra Space Storage, with a total value of $35.4 million. This reflects strong growth and economic confidence in Coconut Creek. The City remains committed to maintaining, upgrading, and expanding public spaces to meet the community's evolving needs.

As the long-anticipated MainStreet development takes shape, the number of residential and commercial permits is expected to increase in the coming years.

Relevant Financial Policies

The City of Coconut Creek's budgetary and financial policies establish the foundation for overall fiscal management. These policies guide funding decisions, ensuring a balanced budget and fiscal accountability to residents. The key policies impacting the fiscal year 2024 financial statements are outlined as follows:

Accounting and Administrative Controls

The City of Coconut Creek has implemented a comprehensive internal control framework to safeguard assets from loss, theft, or misuse while ensuring the reliable preparation of financial statements in accordance with GAAP. Recognizing that the cost of controls should not exceed their benefits, the City's framework is designed to provide reasonable, rather than absolute, assurance that financial statements are free from material misstatement. This approach acknowledges that: (1) the cost of a control should not exceed the expected benefits and (2) management must use judgment and estimates to balance costs and benefits effectively.

As management, we affirm that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. It accurately presents the City's financial position and operational results on both a government-wide and fund basis. All internal control evaluations are conducted within this framework, and we believe the City's internal accounting controls effectively safeguard assets and provide reasonable assurance of accurate financial reporting.

Budgetary Controls

The City of Coconut Creek adopts annual budgets for all funds and maintains strict budgetary controls to ensure compliance with legal provisions established by the City Commission. Budgetary control is maintained at the program, department, office, or agency level, as appropriate.

For the General Fund, the City Manager or designee is authorized to transfer budgeted amounts within departments, while any revisions that alter total department budgets require City Commission approval. For all other funds, the City Manager or designee may transfer budgeted amounts within each fund.

As evidenced by the budgetary comparison schedules included in this report, the City remains committed to sound financial management practices. Budgetary comparisons for the General Fund and major Special Revenue Funds are presented as part of the required supplementary information, beginning on page 69. Comparisons for other governmental funds with appropriated budgets can be found in the combining and individual fund statements and schedules section, starting on page 81.

Investment in Capital and Infrastructure

Each year, the City Manager presents a financial plan outlining proposed improvements to public facilities for the upcoming fiscal year and the following four years, along with funding strategies. This five-year plan, known as the Capital Improvement Program (CIP), allocates resources for City vehicles, roads, sidewalks, parks, buildings, infrastructure (including water and wastewater lines and lift stations), and information technology.

For fiscal years 2025 through 2029, the City's Five-Year Capital Improvement Program includes approximately $215.4 million in governmental funds and $38.5 million in enterprise funds. The first year of the plan serves as the capital budget for the coming fiscal year, while the remaining years provide a strategic roadmap for future investments.

During fiscal year 2024 the City recorded $8.0 million in governmental fund capital asset additions and $4.1 million in enterprise fund capital asset additions, including the following:

Governmental Funds	Enterprise Funds
• Pierce Enforcer Fire Engine	• Standby Generator and Bypass Pump Replacement Program (recurring)
• Lyons Road Median Improvement	• Wastewater Pump Station Rehabilitation Program (recurring)
• Fire Station #94 Bay Door Improvements	• Stormwater Drainage Improvement Program (recurring)
• Sabal Pines Boardwalk Rehabilitation	• Water Meter Connection Lines Retrofit Program (recurring)
• Sample Road Multi Purpose Path Design	• Wastewater Conveyance System Improvement Program (recurring)
• Police Officer Equipment Replacement program (recurring)	• Wastewater Access Structure Rehabilitation Program (recurring)
• Oak Trails Park Expansion Design	• Electrical Control Panel Rehabilitation
• Irrigation Pump Stations	• AMR and AMI Consulting Service

Revenue Policy

The City of Coconut Creek is committed to maintaining a diversified and stable revenue system to reduce reliance on any single revenue source and minimize dependence on property taxes. Charges for services are implemented to recover partial or full costs for services that benefit individual users. Additionally, the City ensures that new or ongoing operating costs are funded through consistent, recurring revenue sources.

Debt Policy

The City of Coconut Creek adheres to a conservative debt policy, ensuring that borrowing is used exclusively for capital projects and not for recurring operating costs. By carefully managing its debt obligations, the City aims to minimize borrowing costs while maintaining financial stability. Annual debt service payments are strategically planned to prevent any negative impact on the Fund Balance. As of September 30, 2024, the City's outstanding debt totaled $14.1 million, reflecting a $2.1 million reduction from the previous year due to scheduled debt service payments. The City regularly evaluates its existing obligations and future borrowing needs to uphold its commitment to responsible fiscal management.

Fund Balance Policy

The City of Coconut Creek maintains a Fund Balance Policy to ensure the financial stability and long-term fiscal health of its governmental funds. This policy establishes and preserves adequate reserves to: (1) support sufficient cash flow for daily operations, (2) maintain and enhance investment-grade bond ratings, when applicable, (3) mitigate the financial impact of economic downturns or revenue shortfalls, and (4) provide emergency funding for unexpected expenditures. The City is committed to maintaining a prudent level of unassigned fund balance in the General Fund to support operational needs and financial contingencies. As of the close of the fiscal year, the governmental fund balance totaled $109.0 million, with $36.3 million in unassigned General Fund balance, equating to 38.7% of the total General Fund's budgeted operating expenditures, or approximately five months of reserves. Additionally, $4.7 million has been designated specifically for hurricane emergencies to ensure financial preparedness in the event of natural disasters.

For further details on the Fund Balance Policy, refer to pages 40-41, Note 1 to the Financial Statements.

Long-term Financial Planning

Coconut Creek is widely recognized as a well-planned community, successfully balancing the provision of exceptional levels of service; an extensive array of amenities; proactive, environmental mindfulness; and a welcoming business climate. The City's financial status is strong and continues to grow, generating sufficient revenues to meet increased costs for quality municipal services that our constituents have come to expect.

Strategic Planning

To ensure long-term financial stability, the City employs a comprehensive approach to strategic planning, incorporating both short and long-term comprehensive objectives. Key tools for this purpose include the Comprehensive Plan and the Strategic Plan.

Comprehensive Plan
The Comprehensive Plan serves as a guide for future growth and development in the City and provides an overall vision for the community in the areas of future land use, transportation, housing, infrastructure, conservation, recreation and open space, intergovernmental coordination, capital improvement, water supply, and public school facilities.

Strategic Plan
Coconut Creek is committed to maintaining a livable, sustainable, and resilient community. The Fiscal Year 2024 ACFR summarizes the City's financial activity and aligns with Vision 2030, a strategic framework developed in collaboration with the community. Vision 2030 provides high-level direction to leadership and staff through an updated Vision Statement, Mission Statement, and Core Values. To realize the City's Vision, Mission, and Core Values, the Strategic Plan serves as the foundation for the annual budget, emphasizing continuous improvement across five Key Areas of Focus: a) adaptable and progressive mobility; b) sustainable environmental practices; c) high-performance governance; d) smart growth strategies; and e) safety and quality of life. This structured approach ensures that Coconut Creek continues to evolve while upholding the highest standards of service, innovation, and environmental responsibility.

The following table lists the five Key Areas of Focus and identifies some of the Vision 2030 initiatives and/or programs that support them:

Key Area of Focus	Initiatives and/or Programs
Adaptable and Progressive Mobility	• Transit Master Plan • Complete Streets Program • Electric Vehicle Charging Station Program • Butterfly Express • Comprehensive Street Improvement Program
Sustainable Environment	• Arbor Day Free Tree Giveaway • Climate Action Plan • Recycle Right Recycling Programs • Conservation Pays Program • Household Hazardous Waste Disposal Events
High Performance Government	• Ambassador Program • Citizen's Academy • Unity in Our Community • Succession Planning Program • Fire Cadet Program
Smart Growth	• MainStreet Development Project • Economic Development Incentive Program • Neighborhood Enhancement Grant Program • Small Business Academy and Outreach Program • Realtor Bus Tour
Safety and Quality of Life	• Creek Armor Citizen Engagement System • Parks and Recreation Master Plan • Police Explorer Program • CocoALERT • Community Emergency Response Team (CERT) Program

Revenue Sources

The City is committed to maintaining a balanced and diversified revenue system to safeguard against fluctuations in any single revenue stream. Major revenue sources for the City of Coconut Creek are property taxes, charges for services, intergovernmental revenues, utility taxes, and franchise fees.

Property Taxes

Property taxes remain the single largest revenue source supporting Coconut Creek's general operations. Assessed property values continue to show solid increases, with assessed values due to reassessments and new construction and additions increasing 7.22% for fiscal year 2025.

Charges for Services

Charges for Services represents fees charged as a result of direct benefit or in lieu of other charges. Water and wastewater sales account for a significant portion of revenues in the charges for services category. The other major revenues in this category include Stormwater Fees, Fire Assessment Fees, Seminole Mitigation Fees, and the Seminole Municipal Service Fee.

Intergovernmental Revenues

Intergovernmental revenue consists of revenues that are received from other government agencies. The majority of these revenues consist of the one-cent County Surtax, State Sales Tax, State Shared Revenue, and Local Option Fuel Taxes. Other revenues in this category consist of federal, state, and local grants and shared revenue from the County. These revenue sources are highly driven by the economy and/or the City's ability to secure grant funding. The City anticipates solid increases in intergovernmental revenues in future years.

Utility taxes and franchise fees make up the remainder of major revenues. Though subject to economic conditions and impending legislative requirements, these revenue sources have historically remained relatively stable and are expected to continue to show modest increases in future years.

The following revenue sources are in addition to the traditional revenue sources and are leveraged to cover on-going capital costs:

Transportation Surtax

In November 2018, Broward County voters approved a 30-year one-cent sales surtax to improve traffic signalization, roadways, intersections, pedestrian mobility options, public transportation (bus and rail), and fund future investments in Broward's transportation system. This revenue stream has provided some much needed relief to 31 municipalities which currently fund their transportation programs through stagnated local option gas taxes and general revenue funds. Coconut Creek was awarded and utilized $3.4 million of Transportation Surtax funding for the milling and resurfacing of City streets as part of the City's Comprehensive Street Improvement Program, Phase II, which was completed in August of 2023. Additionally, the City was awarded $0.3 million in 2024 for the design of a multipurpose pathway, among other road improvements along Sample Road. The design for this project was completed in October 2024 with construction slated to begin in summer 2025.

Seminole Tribe of Florida

Municipal Service Provider Agreement: The City of Coconut Creek is unique in that the Seminole Tribe of Florida has sovereign land within the City limits. In 1999, the City and the Seminole Tribe of Florida negotiated a Municipal Services Provider Agreement, which provides annual payments for City services and compensates for impacts the casino has on the community. Funding received from this agreement with the Seminole Tribe of Florida is restricted and has primarily been used for community capital improvement projects, debt service payments related to capital improvement projects, and land purchases. As part of this agreement, the City received $4.0 million during fiscal year 2024, which represents a $0.1 million decrease from the prior year.

Mitigation Agreement: The City proactively entered into a Mitigation Agreement with the Seminole Tribe of Florida that was promulgated from additional Seminole property becoming federal trust lands. The agreement calls for an annual payment to help mitigate the impact on the City. During fiscal year 2024, the City received $3.2 million, which represents a $0.3 million increase from the prior year. Proceeds from the Seminole Tribe Mitigation Agreement must be used for improvements and services within the MainStreet area as well as other expenses or improvements to mitigate the impact of the lands becoming sovereign.

Compact: In 2021 Legislative Session, the Governor of Florida signed a 30-year Compact Agreement with the Seminole Tribe of Florida granting the Tribe exclusive rights to operate sports betting and casino gaming in the State. While legal challenges initially delayed revenue distribution, the settlement of lawsuits has cleared the path for Coconut Creek to receive its share of funds in future years. These revenues will be allocated to the Capital Improvement Program Fund to support City infrastructure improvements.

Expenditures and Services

The City prioritizes fiscal stability and efficient service delivery by carefully identifying community needs, setting appropriate service levels, and strategically managing resources. The Strategic Plan serves as the foundation for determining program priorities, ensuring that all departmental requests align with the City's long-term vision. To maintain financial resilience, the City upholds adequate fund balances, working capital, and reserves, safeguarding its creditworthiness and ensuring stability during economic fluctuations or emergencies.

Capital Improvement Program

The City of Coconut Creek has been working diligently on several capital improvement program projects, including the following major projects:

Project	Location	Project Description	Estimated Cost (in millions)	Estimated Completion
Fire Station #113	MainStreet	Fire Station #113 is currently operating out of a temporary trailer within the MainStreet area. With the realization of MainStreet and associated population growth, construction of a permanent Fire Station #113 in the MainStreet area will be necessary. Design is anticipated to begin in FY25 and construction planned for FY26.	$30.7	09/2027
Lakeside Park Improvements (Phase I)	Lakeside Park	The City purchased a five-acre parcel of vacant land adjacent to Lakeside Park. Phase I planned improvements include four pickleball courts, two basketball courts, sidewalk improvements, and a batting cage. Design for this project has been completed and construction is slated to begin in late FY25.	$2.0	12/2025
Oak Trails Park Expansion (Phase I)	Oak Trails Park	The City purchased two five-acre parcels of land adjacent to either side of Oak Trails Park in 2018. Phase I planned improvements include two multipurpose fields, a picnic area, outdoor exercise equipment, a walking trail, and vegetative enhancements. The City was awarded $1.1 million from the Florida Department of Environmental Protection to help offset construction costs for this project. The design for this project is currently being finalized.	$2.5	12/2025
Comprehensive Street Improvement Program	Citywide	The City is currently investing in a Comprehensive Street Improvement Program to address the City's aging roadway infrastructure. The program involves general rehabilitation including milling, resurfacing, striping, sidewalk, ADA, and drainage system improvements. Debt proceeds and transportation surtax funds were used to complete Phases I and II.	$23.7	09/2034

The City has established a robust grants application and acquisition process and pursues all opportunities to secure grant funding whenever possible to help offset the cost of the City's capital improvement projects.

The City continues to balance the need for community services with the equally important need to maintain financial stability and accountability. When planning for the future, the City proactively evaluates service levels, programs, and infrastructure maintenance/improvements to meet the needs of the community, balancing competing priorities with limited available resources. Consideration of the impact of any future tax reform, legislative changes, the overall economic environment, and external factors, such as an active hurricane season and worldwide challenges, will play an important role in determining the use of City resources in the upcoming years.

Major Initiatives

Adaptable and Progressive Mobility

Traffic congestion remains a regional challenge in South Florida, and Coconut Creek is no exception. As part of our commitment to smart growth, the City continues to implement strategies to minimize travel demand while enhancing alternative transportation options, including the potential integration of micro-transit services.

Aligned with Vision 2030, the City recently completed a Transit Master Plan and is in the process of finalizing an implementation plan to shape the long-term vision for our local shuttle system and transit services in collaboration with Broward County. This initiative aims to optimize passenger service for residents, workers, and visitors both now and in the future. In partnership with the Metropolitan Planning Organization (MPO), the City is also advancing the development of the Coconut Creek Mobility Hub near the MainStreet area. This hub will serve as a multi-modal transit access point, offering frequent service, seamless connectivity, and high development potential.

In Fiscal Year 2024, the City completed the Sample Road Shared Use Pathway Project design, funded with $290,017 from the Broward County Mobility Advancement Program's surtax funding. This project includes the widening of sidewalks along Sample Road—from Lyons Road to the Florida Turnpike, enhancing accessibility to Tradewinds Park while incorporating shelters and additional transit amenities to improve the overall commuter experience. Construction is anticipated to begin in summer 2025.

Sustainable Government

Coconut Creek has long been recognized as an environmental leader in Broward County, earning regional and national recognition for its innovative sustainability programs, green certifications, and environmental achievements. The City has implemented key sustainable initiatives, including a solar canopy at the Recreation Complex in partnership with Florida Power & Light (FPL) and solar panels on the Government Center roof. Additionally, the City maintains a growing fleet of eco-friendly vehicles, consisting of nine hybrid and five fully electric vehicles. Furthering its commitment to sustainability, Coconut Creek has partnered with FPL to install Electric Vehicle (EV) charging stations as part of a pilot program available to select cities within FPL's service area. These stations are now operational at City Hall, the Recreation Complex, and the Community Center. These efforts, combined with the use of hybrid and electric vehicles, significantly contribute to reducing greenhouse gas emissions.

The City is also working diligently to address the expansion of the Monarch Hill Landfill. Waste Management is seeking to add about 10 stories in height and extend it by 24 acres, which will prolong its use by approximately 16 years. The Broward County commission has passed this proposal, however, the City intends to challenge this decision in court. The City will continue to engage our community and regional partners in this effort.

The City Commission's ongoing commitment to reducing plastic in our community has led to the passing of a new ordinance that restricts single-use plastics and prohibits polystyrene on City property. Additionally, it complies with state law by prohibiting the intentional release of balloons, plastic glitter, and plastic confetti within the city limits.

As part of the City's Vision 2030 plan, Coconut Creek is finalizing its Climate Action Plan (CAP) to proactively address the local impacts of climate change. The CAP will incorporate key findings from the city-wide vulnerability assessment, which identifies critical areas affected by sea level rise, extreme heat, and flooding. Additionally, the CAP will include results from the City's greenhouse gas (GHG) inventory, along with strategic action items aimed at achieving emission reduction targets by 2050. These initiatives are essential in preparing the community to mitigate and adapt to climate challenges, ensuring long-term environmental resilience.

Smart Growth

The City of Coconut Creek remains proactive and forward-thinking in its approach to development, continuously fostering a distinctive sense of place through strategic community investments. These efforts not only attract new businesses but also strengthen and support existing ones. Coconut Creek, along with the broader South Florida region, continues to experience steady annual growth in home values.

As reported by the Property Appraiser, the City's assessed value for 2023 (fiscal year 2024) reached $5.8 billion, reflecting an increase of $547.6 million, or 10.53%, from the previous year's final valuation. This growth includes a $7.3 million (0.14%) increase from new construction and a $540.3 million (10.39%) rise due to property reassessments. The additional ad valorem revenue generated from these increases was allocated to maintaining current service levels and supporting critical infrastructure maintenance and improvements.

The City remains committed to diversifying its tax base by expanding its commercial sector. A robust housing market, new commercial developments, and a more diversified economic base will provide a stronger foundation to navigate future economic uncertainties.

MainStreet Development

Coconut Creek continues to prioritize economic development, particularly in some of the last remaining consolidated undeveloped parcels within the City and County. The MainStreet project exemplifies the City's commitment to sustainability and innovative urban planning. Designed as a pedestrian-oriented, mixed-use downtown, MainStreet will integrate progressive design standards that promote efficient land use, compact development with diverse housing options, flexible zoning, alternative transportation, and green building techniques.

The development of the MainStreet area remains a top priority. The property is currently under contract with a consortium of highly qualified developers. Envisioned as both a local and regional destination, the overall MainStreet development program includes up to 2,360 residential units, more than 225,000 square feet of commercial space, 40 acres of green space, and 15 acres designated for conservation of an existing cypress wetland. Additionally, the City owns three significant parcels within MainStreet, which will serve as the permanent site for Fire Station 113 and additional civic space.

Economic Development Initiatives
The City allocates $270,000 annually to support economic development initiatives, including key incentive programs such as the Realtor Bus Tour. These programs are designed to enhance community appearance, foster sustainability, and stimulate economic growth. Any unused funds are carried forward for future initiatives.

During fiscal year 2024, the City invested $209,066 in economic development programs, leaving a remaining balance of $1,489,911 available for future projects. These ongoing investments reflect the City's commitment to fostering a thriving business environment while ensuring long-term economic sustainability.

Safety and Quality of Life

Dispatch Services
Due to operational inefficiencies and community concerns, the City transitioned E-911 emergency communication services from Broward County to Coral Springs in November 2022. This change has significantly improved response times and enhanced service levels for residents, ensuring more efficient and reliable emergency dispatch operations.

Fire Protection and Rescue Services
Established in September 2021, the Coconut Creek Fire Rescue Department has allowed the City to proactively manage fire rescue services and tailor them to the specific needs of residents and businesses. Designed as a community-focused, data-driven, and strategically organized department, it is fully equipped, properly staffed, and highly trained. This commitment to excellence was recognized when the department received an Insurance Services Office (ISO) Public Protection Class 1 rating in its first year.

Further demonstrating its high standards, Coconut Creek Fire Rescue earned a three-year accreditation from the Commission on Accreditation of Ambulance Services (CAAS) in October 2024, achieving a perfect score with no deficiencies. The department is also actively pursuing accreditation from the Commission on Fire Accreditation International (CFAI), reinforcing its dedication to maintaining superior fire protection and emergency medical services.

Culture and Recreation
To enhance the City's parks and recreation resources while strategically planning for future development, the City adopted a 10-year Parks and Recreation Master Plan. This plan provides a clear vision for parks, recreation, open spaces, and trail systems, ensuring that Coconut Creek's legacy of green spaces remains preserved while aligning resources with the community's needs.

Key projects underway that are approved under the Master Plan include: (1) Lakeside Park Expansion, (2) Oak Trails Park Expansion, (3) Donaldson Park Improvements, and (4) Sunshine Drive Park Improvements. These projects are scheduled for completion within the next two years, further enhancing the recreational opportunities and quality of life for Coconut Creek residents.

High Performance Government

The City of Coconut Creek remains committed to excellence in financial management, budgeting, and procurement, consistently earning prominent professional accolades.

For the 41st consecutive year, the Government Finance Officers Association (GFOA) awarded the City the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. This prestigious award recognizes the City's commitment to producing a transparent, well-organized, and GAAP-compliant financial report. The City has submitted its latest ACFR for consideration and anticipates continued recognition.

The City also received the GFOA's Distinguished Budget Presentation Award for its fiscal year 2024 annual budget, marking the 24th consecutive year of recognition. This award highlights the budget's effectiveness as a policy document, financial plan, operational guide, and communication tool. The City has applied for this honor again for its fiscal year 2025 budget.

In addition, the City earned the Outstanding Achievement in Popular Annual Financial Reporting Award for its September 30, 2023, Popular Annual Financial Report, demonstrating excellence in creativity, clarity, and public accessibility. This marks the 17th consecutive year the City has received this distinction.

Further reinforcing its commitment to best practices, the City was honored with the Award of Excellence in Procurement in 2025 from the Florida Association of Public Procurement Officials for the fifth year. Additionally, in 2023, the National Procurement Institute recognized the City with the Achievement of Excellence in Procurement Award, acknowledging its innovation, professionalism, and leadership in public procurement. The City will apply for this award and the Accreditation for Quality Public Procurement Departments from the Institute of Public Procurement in May 2025.

Through these achievements, the City continues to uphold the highest standards of financial accountability, transparency, and efficiency.

The preparation of this report would not have been possible without the dedication and efficiency of the Finance and Administrative Services Department. We sincerely appreciate all the members of the department for their contributions. We also extend our gratitude to the Mayor and Commission for their support for maintaining the highest standards of professionalism in managing the City of Coconut Creek's finances.

Respectfully submitted,



Sheila N. Rose
City Manager



Peta-Gay Lake
Director of Finance and Administrative Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Coconut Creek
Florida

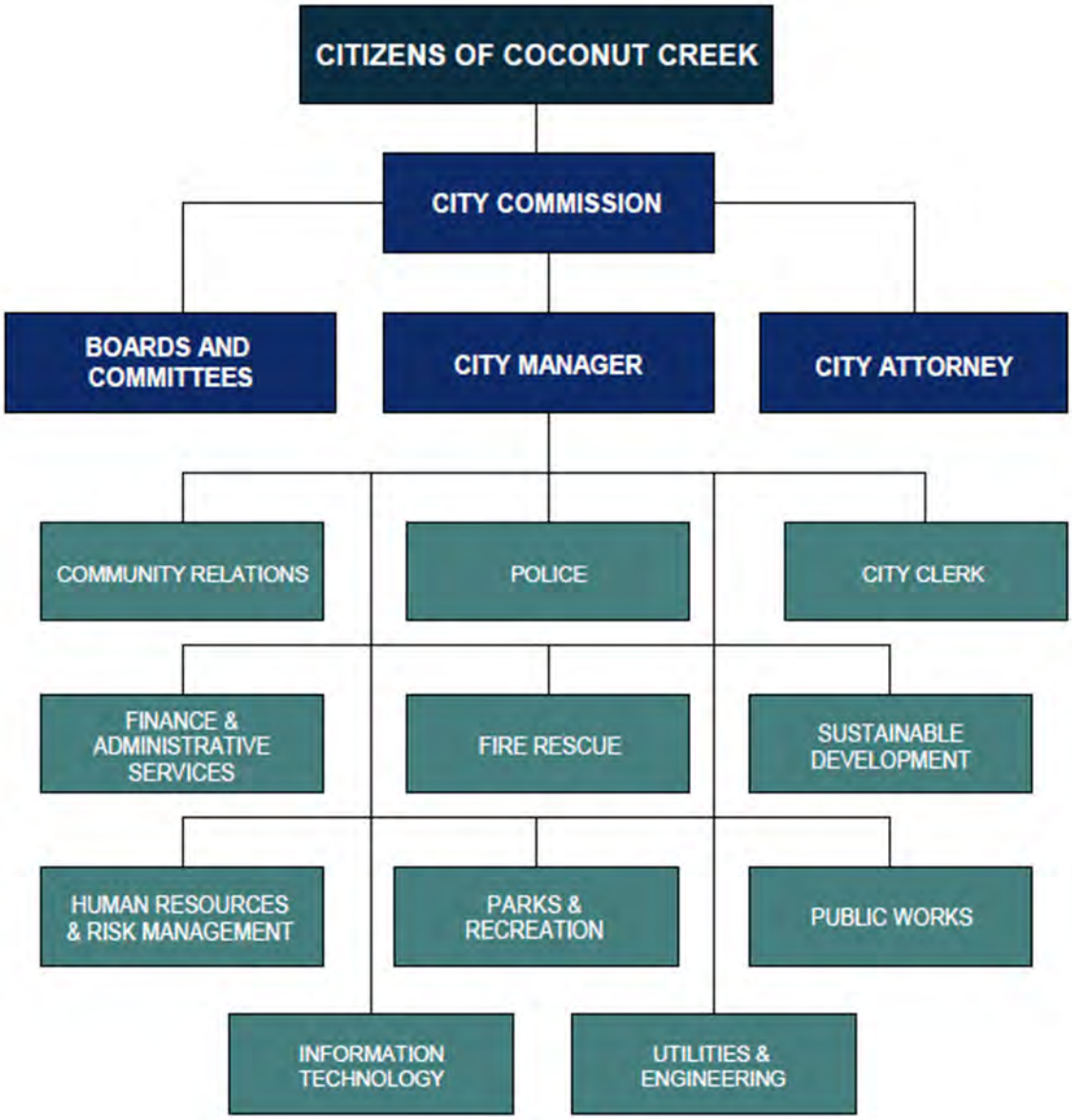
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

COCONUT CREEK
GOVERNMENTAL STRUCTURE
ORGANIZATIONAL CHART
FISCAL YEAR 2024



CITY OF COCONUT CREEK, FLORIDA
LIST OF PRINCIPAL OFFICIALS
AS OF MARCH 27, 2025

Elected Officials

Mayor ..... Jacqueline Railey
Vice Mayor ..... Jeffrey R. Wasserman
Commissioner ..... Joshua Rydell
Commissioner ..... John A. Brodie
Commissioner ..... Sandra L. Welch

Appointed Officials

City Manager ..... Sheila N. Rose
City Attorney ..... Terrill C. Pyburn
City Clerk ..... Joseph J. Kavanagh
Deputy City Manager ..... Scott Stoudenmire
Director of Sustainable Development ..... Justin Proffitt
Director of Human Resources ..... Pamela J. Kershaw
Director of Utilities and Engineering ..... Osama Elshami
Director of Public Works ..... Harry Mautte
Director of Parks and Recreation ..... Wayne K. Tobey
Director of Information Technology ..... Eric Rupert
Chief of Police ..... Frederick C. Hofer
Fire Rescue Chief ..... Brian Blizzard

Finance Officials

Director of Finance and Administrative Services ..... Peta-Gay Lake

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CITRINCOOPERMAN®

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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Honorable Mayor, City Commission and City Manager
City of Coconut Creek, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Coconut Creek, Florida (the "City"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 22, budgetary comparison schedules on pages 69 through 73, and the schedules related to pensions and other post-employment benefits on pages 74 through 78 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund statements and schedules on pages 79 through 93, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025 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.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 28, 2025

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

CITY OF COCONUT CREEK
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As management of the City of Coconut Creek, we offer readers this narrative overview and analysis of the financial activities of the City of Coconut Creek for the fiscal year ended September 30, 2024. The City of Coconut Creek's Management Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activities, (c) identify changes in financial position, (d) identify any material deviations from the financial plan (the approved budget), and (e) identify any individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through xi of this report. All amounts in this section, unless otherwise indicated, are expressed in millions of dollars.

Financial Highlights

- Assets plus deferred outflows of resources of the City of Coconut Creek exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by $282.4 (net position). Of this amount, $73.0, the unrestricted net position, may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by $12.5 during the current fiscal year. The net position of governmental activities increased by $8.4 and business-type activities increased by $4.1. The increase is mainly attributed to an increase in investment income and a decrease in the other post-employment benefit (OPEB) liability.
- Governmental Activities generated $35.9 in program revenues, with $93.6 in direct expenses.
- Business-type Activities generated $27.5 in program revenues, with $26.4 in direct expenses.
- As of the close of the current fiscal year, the City of Coconut Creek's governmental funds reported combined ending fund balances of $109.0, an increase of $7.8, or 7.7%, over the prior year. Of this amount, approximately $0.4 is nonspendable, $8.2 is restricted, $29.1 is committed, $36.6 is assigned, and $34.7 is unassigned.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $36.3, or 38.7% of the total General Fund budgeted operating expenditures.

Overview of the Financial Statement

This annual report consists of four parts – *Introductory Section, Financial Section, Statistical Section, and Compliance Section.* Within the Financial Section, there is the *Independent Auditors' Report*, this *Management's Discussion and Analysis*, the *Basic Financial Statements*, *Required Supplementary Information,* and an additional section that presents *Combining Statements and Schedules* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the City's overall financial position.
- The remaining statements are *fund financial statements* that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.

    - The *governmental funds* statements show how general government services such as public safety were financed in the short-term as well as what remains for future spending.
    - *Proprietary fund* statements offer short-term and long-term financial information about the activities of the water and wastewater and the stormwater management operations, which the government operates like a business.

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

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

The *statement of net position* presents information on all of the City of Coconut Creek's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Coconut Creek is improving or deteriorating. However, other factors should be considered when assessing the City's overall health, such as the condition of capital assets (roads, buildings, etc.) and debt structure.

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

Both of the government-wide financial statements distinguish functions of the City of Coconut Creek that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Coconut Creek include general government, public safety, physical environment, and culture and recreation. The business-type activities of the City of Coconut Creek include the water and wastewater and stormwater management operations.

The government-wide financial statements can be found on pages 23 and 24 of this report.

Fund financial statements. A *fund* consists of a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Coconut Creek, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the City rather than the City as a whole. All of the funds of the City of Coconut Creek can be divided into two categories: governmental funds and proprietary funds.

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

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

The City of Coconut Creek maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the six funds considered major funds.

Data from the other nine governmental funds are combined into a single, aggregated presentation. For financial reporting purposes, the General Fund and the General Trust Fund have been combined and are reported as one fund (the General Fund). Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in this report beginning on page 79.

Major Governmental Funds:
General Fund
Grants Fund
Community Improvement Fund
2009 Capital Projects Fund
Capital Projects Financing Fund
Capital Improvement Program Fund

Nonmajor Governmental Funds:
Law Enforcement Fund
Street Construction and Maintenance Fund
Affordable Housing Fund
Seminole Mitigation Fund
Transportation Surtax Fund
Parks Improvement Fund
Public Safety Improvement Fund
Utility Underground Fund
Capital Improvement Revenue Bonds Fund

The City of Coconut Creek adopts annual appropriated budgets for all governmental funds. A budgetary comparison statement has been provided for each of those funds to demonstrate compliance with its budget.

The basic governmental fund financial statements can be found on pages 25 through 30 of this report.

Proprietary Funds. Proprietary fund financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows. The City of Coconut Creek maintains one type of proprietary fund known as an enterprise fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Coconut Creek uses enterprise funds to account for its water and wastewater operation and its stormwater management operation.

Major Enterprise Funds:
Water and Wastewater Fund
Stormwater Management Fund

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 31 through 34 of this report.

Notes to the financial statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 35 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Coconut Creek's General Fund, Grants Fund, and Community Improvement Fund budgetary comparison schedules to demonstrate compliance with the budget; information regarding the City's responsibility towards Florida State Retirement System pension plan; and information regarding the City's other post-employment benefits. Required supplementary information can be found starting on page 69 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found starting on page 79 of this report.

Government-wide Financial Analysis

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

1) *Net results of activities* will impact (increase/decrease) current assets and unrestricted net position.
2) *Borrowing for capital* will increase current assets and long-term debt.
3) *Spending borrowed proceeds on new capital* will reduce current assets and increase capital assets. Additionally, an increase in investment in capital assets and an increase in related debt will not change the net investment in capital assets.
4) *Spending of non-borrowed current assets on new capital* will reduce current assets, increase capital assets, reduce unrestricted net position, and increase net investment in capital assets.
5) *Principal payment on debt* will reduce current assets, reduce long-term debt, decrease unrestricted net position, and increase net investment in capital assets.
6) *Reduction of capital assets* through depreciation will reduce capital assets and net investment in capital assets.

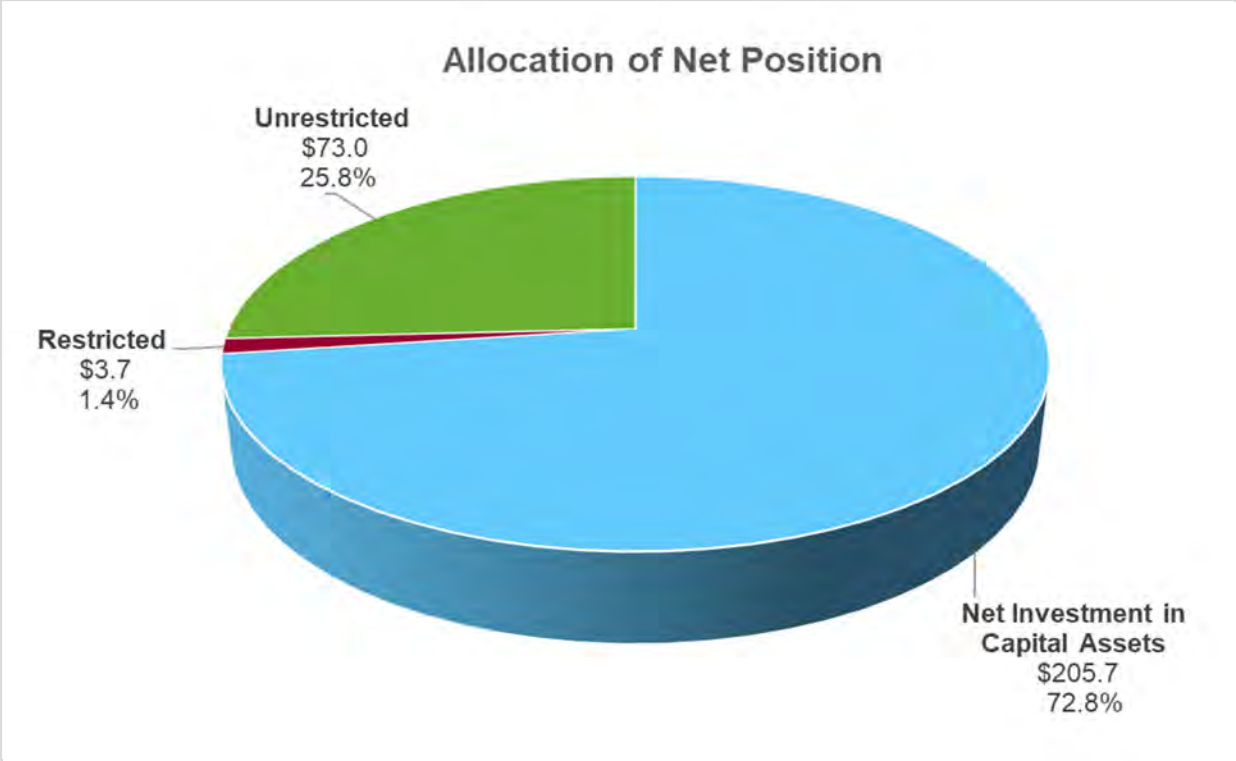
In the case of the City of Coconut Creek, combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $282.4 at the close of fiscal year 2024 (See Table 1 below).

Table 1
City of Coconut Creek's Net Position
(in millions of dollars) *

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2023-2024
Current and other assets	**$ 121.7**	$ 112.4	**$ 54.6**	$ 52.8	**$ 176.3**	$ 165.2	6.7%
Capital assets	**123.5**	122.1	**94.5**	92.7	**218.0**	214.8	1.5%
Total assets	**245.2**	**234.5**	**149.1**	**145.5**	**394.3**	**380.0**	**3.8%**
Total deferred outflows of resources	**28.2**	**27.7**	**2.3**	**2.4**	**30.5**	**30.1**	**1.3%**
Long-term liabilities outstanding	**93.5**	108.9	**6.5**	8.2	**100.0**	117.1	(14.6)%
Other liabilities	**9.8**	9.1	**5.5**	5.3	**15.3**	14.4	6.3%
Total liabilities	**103.3**	**118.0**	**12.0**	**13.5**	**115.3**	**131.5**	**(12.3)%**
Total deferred inflows of resources	**25.7**	**8.2**	**1.4**	**0.5**	**27.1**	**8.7**	**211.5%**
Net position:							
Net investment in capital assets	**112.5**	110.4	**93.2**	92.3	**205.7**	202.7	1.5%
Restricted	**3.7**	3.5	**-**	-	**3.7**	3.5	5.7%
Unrestricted	**28.2**	22.1	**44.8**	41.6	**73.0**	63.7	14.6%
Total net position	**$ 144.4**	**$ 136.0**	**$ 138.0**	**$ 133.9**	**$ 282.4**	**$ 269.9**	**4.6%**

* Amounts may differ from the Government-wide Financial Statements due to rounding.

CHART 1



As depicted in Chart 1, the largest portion of the City of Coconut Creek's net position is investment in capital assets (e.g. land, buildings, infrastructure, and equipment) less any related outstanding debt used to acquire those assets, at $205.7 or 72.8% of the total net position. The City of Coconut Creek uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of Coconut Creek'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. The City's net investment in capital assets increased by $3.0 primarily due to the acquisition and construction of capital assets and scheduled debt payments.

The restricted portion of the City of Coconut Creek's net position totals $3.7 or 1.4% and represents resources that are subject to external restrictions on how they may be used. This includes restrictions for debt proceeds, Street Construction and Maintenance, and Law Enforcement Trust Funds. The fiscal year 2024 restricted net position increased by $0.2 mainly due to an increase in investment income.

The remaining balance of $73.0 or 25.8% reflects unrestricted net position, which increased by $9.3 and may be used to meet the government's ongoing obligations to citizens and creditors. This increase in unrestricted net position was primarily the result of decreased liability in OPEB in fiscal year 2024 (detailed explanations provided in the governmental and business-type activities sections of the MD&A).

At the end of the current fiscal year, the City of Coconut Creek is able to report positive balances in all three categories of net position, both for the government as a whole as well as for its separate governmental and business-type activities. The same held true for the prior fiscal year.

Current and other assets increased by $11.1 mainly due to an increase in investments and accounts receivable of $24.3 and $0.4, respectively, partially offset by a decrease in cash and lease receivable of $13.4 and $0.2 respectively. Capital assets increased by $3.2 mainly due to the design and construction of numerous ongoing capital projects, including the Oak Trails Park expansion, Lakeside Park improvements; various other park improvements and utility improvement projects; and the annual replacement of vehicles and computers. Changes in capital assets are discussed in the Capital Assets and Debt Administration section on pages 19 through 21.

Other liabilities increased by $0.9 mainly due to an increase in accounts payable and accrued liabilities of $1.4 due to the timing of receipt of invoices. This was partially offset by a decrease in due to other governments of $0.3, and unearned revenue of $0.2 due to the timing of receipt of grant funding.

The City's long-term liabilities decreased by $17.1 mainly due to a decrease in total OPEB liability, revenue notes payable, and lease liability, of $15.6, $2.2, and $0.1, respectively, partially offset by an increase in compensated absences payable of $0.8. The City contributes towards OPEB on a pay-as-you-go basis. Pensions and OPEB are discussed in more detail in Note 12 and Note 17, pages 56 through 63 and pages 65 through 68, respectively.

Summary of changes in net position. The following information is presented to assist the reader in understanding the different types of basic impacts that can affect revenues:

1) *Economic Condition* can reflect a declining, stable, or growing environment and has an impact on property taxes, non-ad valorem assessments, and sales, gas, or other tax revenues as well as consumer spending habits as it relates to building permits, user fees, and other consumption driven revenues.
2) The City Commission has authority to set *increases or decreases in City rates* (water, wastewater, stormwater, permitting, impact fees, user fees, etc.).
3) *Changing patterns in intergovernmental and grant revenues* (both recurring and non-recurring) can change and impact the annual comparisons.
4) *Market impacts on investment income* may cause investment revenues to fluctuate from the prior year.

Basic impacts that can affect expenses:

1) *Introduction or elimination of programs* can have an impact on staffing levels, operating costs, and capital outlay costs.
2) *Changes in service levels* can cause the City to increase or decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 62.6% of the City's operating costs.
3) *Salary increases* such as cost of living, performance increases, and pension contributions can impact personnel service costs.
4) *Inflation* continues to remain elevated, therefore increasing the price of goods and services purchased by the City. The City is also a major consumer of certain commodities such as fuel, chemicals, supplies, and parts which may experience unusual commodity-specific increases. In addition, the City has various contracts with pre-established annual increases.

The City's net position increased by $12.5 or 4.6%, during the fiscal year 2024. The increase in net position was primarily due to an increase in investment income and a decrease in the OPEB liability as a result of the year-end actuarial valuation.

More detailed information is provided in the governmental and business-type activities change in the net position section on the following pages:

Table 2
City of Coconut Creek's Statement of Activities
(in millions of dollars)*

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2023-2024
Revenues							
Program revenues							
Charges for services	$ 34.7	$ 31.7	$ 26.7	$ 24.9	$ 61.4	$ 56.6	8.5%
Operating grants and contributions	0.4	0.9	-	-	0.4	0.9	(55.6)%
Capital grants and contributions	0.8	2.6	0.8	0.2	1.6	2.8	(42.9)%
General revenues							
Property taxes	35.4	32.3	-	-	35.4	32.3	9.6%
Utility taxes	7.8	7.5	-	-	7.8	7.5	4.0%
Local option gas tax	1.0	1.0	-	-	1.0	1.0	0.0%
Franchise fees	5.9	5.7	-	-	5.9	5.7	3.5%
Intergovernmental	8.1	8.4	-	0.1	8.1	8.5	(4.7)%
Investment income (loss)	6.6	3.2	3.0	1.5	9.6	4.7	104.3%
Miscellaneous	1.3	1.9	-	-	1.3	1.9	(31.6)%
Total revenues	**102.0**	**95.2**	**30.5**	**26.7**	**132.5**	**121.9**	**8.7%**
Expenses							
General government	19.6	20.7	-	-	19.6	20.7	(5.3)%
Public safety	54.9	53.4	-	-	54.9	53.4	2.8%
Physical environment	13.4	14.4	-	-	13.4	14.4	(6.9)%
Culture/recreation	5.3	7.5	-	-	5.3	7.5	(29.3)%
Interest on long-term debt	0.4	0.4	-	-	0.4	0.4	0.0%
Water and wastewater	-	-	24.9	25.0	24.9	25.0	(0.4)%
Stormwater management	-	-	1.5	1.7	1.5	1.7	(11.8)%
Total expenses	**93.6**	**96.4**	**26.4**	**26.7**	**120.0**	**123.1**	**(2.5)%**
Increase (decrease) in net position	8.4	(1.2)	4.1	-	12.5	(1.2)	(1,141.7)%
Net position-beginning	136.0	137.2	133.9	133.9	269.9	271.1	
Net position-ending	**$ 144.4**	**$ 136.0**	**$ 138.0**	**$ 133.9**	**$ 282.4**	**$ 269.9**	**4.6%**

* Amounts may differ from the Government-wide Financial Statements due to rounding.

Governmental activities. Governmental activities increased the City of Coconut Creek's net position by $8.4. The increase in net position is driven by a combination of higher revenues, primarily investment income, and lower expenses, mainly due to a reduction in pension and OPEB expenses resulting from year-end accounting entries. Details are as follows.

In summary, governmental revenues increased $6.8 or 7.1% in fiscal year 2024. Key elements of this increase are as follows:

- Charges for services increased by $3.0 or 9.5% during the year. The increase is primarily attributed to an increase of $1.1 in public safety services fees; $1.0 in fire special assessment; $0.6 in permit and engineering fees; $0.2 in fees from the Seminole Tribe of Florida as part of the City's municipal service provider and mitigation agreements; and $0.1 in recreation programs and fees.
- Operating grants/contributions decreased by $0.5 or 55.6%, mainly due to the timing of Community Development Block Grant Program (CDBG) reimbursements.
- Capital grants/contributions decreased by $1.8 or 69.2%, mainly due to the completion of the Comprehensive Street Improvement Program.
- Property tax collections increased by $3.1 or 9.6%, due an increase in property values and new construction.
- Utility taxes increased by $0.3 or 4.0%, mainly due to an increase in electric utility taxes as a result of increased energy costs.
- Local option gas taxes remained relatively stable from the prior year.
- Franchise fees increased by $0.2 or 3.5%, due to an increase of $0.2 in solid waste franchise fees.
- Intergovernmental revenues decreased by $0.3 or 3.6%. This is attributed to a decrease of $0.2 in Local Government Half-Cent Tax revenues received from the State and $0.1 in County Local Bus Service revenues received from the County to fund the Community Bus Program.
- Investment income increased by $3.4 or 106.3% mainly due to ongoing changes in financial market conditions.
- Miscellaneous revenues decreased by $0.6 or 31.6%, due to a decrease of $0.5 in residual funds from the Seminole Compact Fees and $0.3 in vehicle insurance reimbursements. This was offset by an increase of $0.1 in the sale of fixed assets and $0.1 in various other revenues.

Expenses decreased by $2.8 or 2.9%. This can primarily be attributed to:

- $8.7 decrease in pension related expenses as a result of year-end audit entries;
- $0.8 decrease in OPEB related expenses as a result of year-end audit entries;
- $5.0 increase in personnel services costs;
- $0.7 increase in workers comp and general liability insurance premiums;
- $0.6 increase in capital outlay costs that vary from year to year based on capital needs; and
- $0.4 increase in repairs and maintenance.

Chart 2 depicts the changes in governmental revenues from fiscal year 2023 to fiscal year 2024.

CHART 2

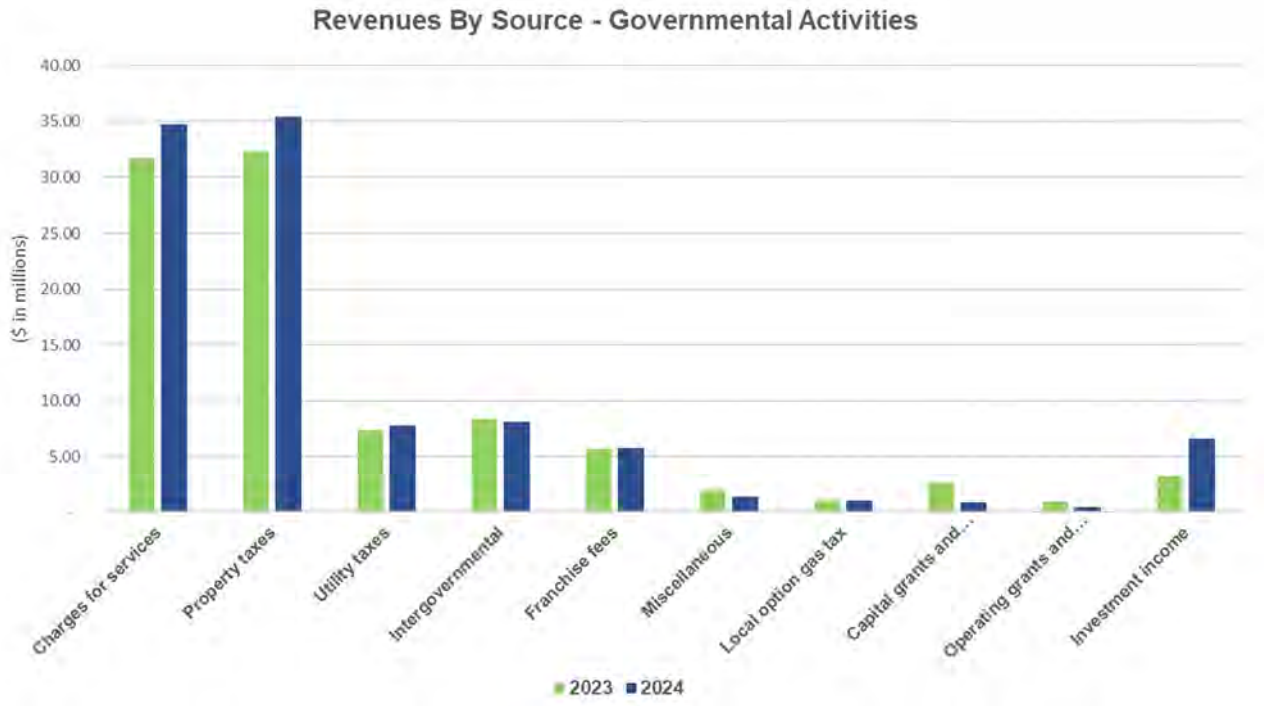


Chart 3 provides an overall view of the various governmental revenue sources. 34.7% of the revenues received come from property taxes, 34.1% from charges for services, 7.6% from utility taxes, 8.0% from intergovernmental activities, and 5.6% from franchise fees. The remaining sources account for 10.0% of governmental revenues.

CHART 3

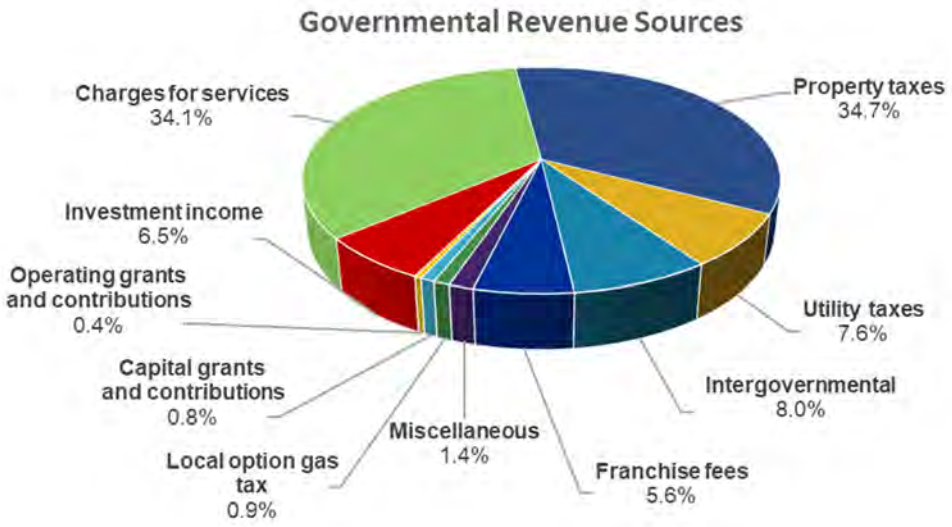
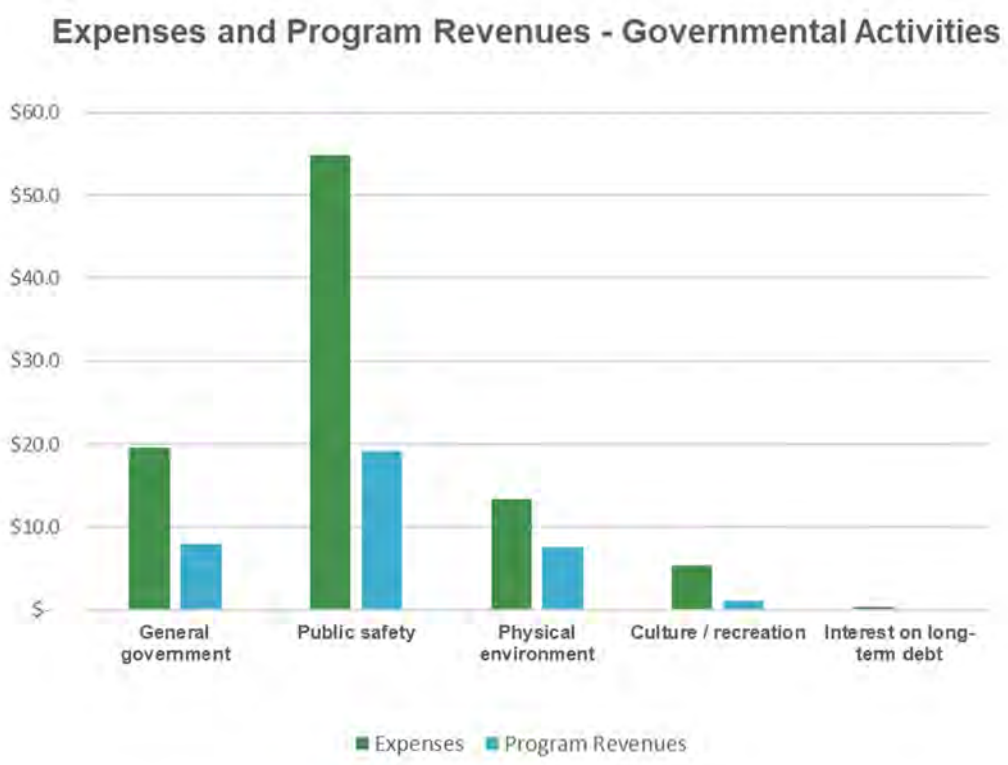


Chart 4 compares program revenues to program expenses for each category of activities. The cost of all governmental activities this year was $93.6. This cost was financed by:

- Those who directly benefited from the programs through charges for services of $34.7;
- Other governments and organizations that subsidized certain programs through operating and capital grants and contributions of $1.2; and
- The remaining $57.7 "public benefit" portion of governmental activities was financed with $50.1 in taxes and franchise fees, and with $7.6 in other revenues such as unrestricted state aid, and miscellaneous revenues.

CHART 4



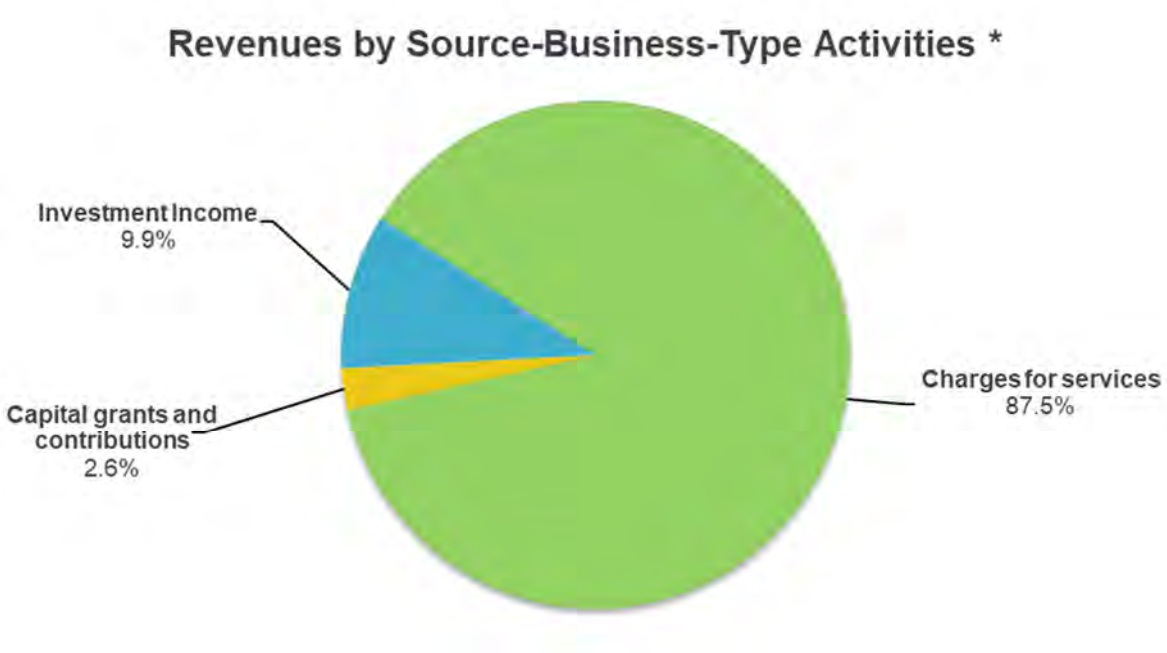
Business-type activities. Business-type activities increased the City of Coconut Creek's net position by $4.1 million. The increase is due to charges for services, investment income, a decrease in pension and OPEB expenses resulting from year-end audit entries, and the timing of capital expenses.

Revenues of the City's business-type activities increased 14.2% to $30.5 while expenses decreased 1.1% to $26.4. Factors contributing to these results included:

- Charges for services increased by $1.8 or 7.2% due water and wastewater rate increases to cover ongoing operating and capital expenses.
- Capital grants and contributions increased by $0.6 or 300.0% due to the timing of capital contributions received from developers.
- Intergovernmental revenues decreased by $0.1 or 100.0% mainly due to the absence of Florida Department of Environmental Protection grant funding that was received in the prior year.
- Investment income increased by $1.5 or 100.0%, mainly due to ongoing changes in financial market conditions.
- Expenses decreased by $0.3 or 1.1% during the year. This is mainly attributable to a decrease in pension and OPEB expenses.

Chart 5 provides an overall view of the various business-type revenue sources. $26.7 of these revenues received came from charges for services, $0.8 from capital grants and contributions, and $3.0 from investments.

CHART 5



* The above chart may not include all minor revenue categories.

Financial Analysis of the City's Funds

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

Governmental funds. The focus of the City of Coconut Creek's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Coconut Creek's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Coconut Creek's governmental funds reported combined ending fund balances of $109.0, an increase of $7.8 or 7.7% in comparison with the prior year.

Table 3
City of Coconut Creek's Governmental Funds Fund Balance
(in millions of dollars) *

	Governmental Funds	
	2024	**2023**
Nonspendable:		
Inventory	**$ 0.1**	$ 0.1
Prepaids	**0.2**	0.1
Leases	**0.1**	0.1
Restricted for:		
Capital projects	**6.5**	7.9
Street construction/maintenance	**0.9**	1.0
Public safety	**0.8**	0.9
Committed to:		
Affordable housing program	**1.5**	1.3
Capital projects	**18.4**	15.0
General government	**0.2**	0.2
Culture and recreation	**0.1**	-
Public safety	**0.1**	0.1
Debt service	**2.5**	2.5
Physical environment	**0.1**	0.3
Economic development	**1.5**	1.5
Hurricane emergency reserve	**4.7**	4.4
Assigned to:		
Assets held for resale	**8.6**	8.6
Capital projects	**10.8**	8.5
General government	**10.4**	8.3
Physical environment	**0.1**	0.2
Culture and recreation	**0.1**	0.2
Public safety	**4.0**	4.6
General trust accounts	**2.6**	2.4
Unassigned	**34.7**	33.0
Total fund balances	**$ 109.0**	$ 101.2

* Amounts may differ from the Financial Statements due to rounding.

Fund balance of governmental funds consists of the following classifications (see table 3):

- Nonspendable Fund Balance: $0.4 of the fund balance is classified as *nonspendable,* which indicates amounts that are not available for new spending because it is not in spendable form. Nonspendable fund balance includes $0.1 for inventory, $0.2 for prepaid costs, and $0.1 for leases.
- Restricted Fund Balance: $8.2 is classified as *restricted,* which indicates amounts constrained to specific purposes by external entities. Restricted fund balance includes $6.5 of outstanding debt proceeds to be used for various capital projects; $0.9 related to street construction and maintenance; and $0.8 for federal, state, and local requirements for the use of law enforcement forfeitures and seizures.
- Committed Fund Balance: $29.1 is classified as *committed*, to indicate amounts constrained to specific purposes by the City Commission through Ordinance or Resolution. Committed fund balance consists of $1.5 related to affordable housing; $18.4 constrained to ongoing and future capital projects; $0.2 related to general government; $0.1 related to culture and recreation; $0.1 related to public safety; $2.5 related to debt service; $0.1 related to physical environment; $1.5 related to economic development; and $4.7 related to hurricane emergencies.
- Assigned Fund Balance: $36.6 is classified as *assigned*, to indicate amounts constrained by the City's intent to use for a specific purpose. Assigned fund balance includes $8.6 for assets held for resale; $10.8 set aside for ongoing and future capital projects; $10.4 for general government; $0.1 for physical environment; $0.1 for culture and recreation; $4.0 for public safety; and $2.6 for general trust accounts.
- Unassigned Fund Balance: $34.7 is classified as *unassigned* which identifies net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the City of Coconut Creek. At the end of the current fiscal year, the fund balance totaled $60.5, of which $36.3 is unassigned fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total budgeted expenditures. Unassigned fund balance represents 38.6% or approximately five months of the General Fund's total budgeted operating expenditures.

The fund balance of the City of Coconut Creek's General Fund increased by $3.7 to $60.5. The City appropriated $7.8 of the fund balance for spending in the 2024 fiscal year budget, with the assumption that 100% of the expenditures budgeted would not be spent due to vacancies, cost savings, and residual dollars left in each department. This increase in fund balance was a result of an increase in charges for services and ad valorem taxes as well as unused departmental expenditures. Unused departmental expenditures include personnel cost savings of $5.9 (approximately 8.6% of total budgeted personnel costs) resulting from vacancies throughout the year and various operating cost savings of $4.9, some of which will be re-appropriated and spent in future years on authorized initiatives. Additionally, the City has been proactively planning and securing funding for future capital projects, including the highly anticipated parking garage and Village Green Park, both key components of the MainStreet development. More detailed information is included in the General Fund Budgetary Highlights section on pages 18 and 19.

The Grants Fund has a fund balance (deficit) of ($0.6). Fund balance (deficit) increased by ($0.1) due to the timing of grant reimbursements, in particular, reimbursement from the U.S. Department of Housing and Urban Development for expenditures related to housing assistance. In addition, the fund deficit will be replenished through the receipt of proceeds from various grant agencies.

The Community Improvement Fund has a fund balance of $9.5, which is mainly held in cash and investments for future capital projects and the repayment of debt issued for various capital projects. Fund balance increased by $1.6 primarily due to the timing of debt service payments and future capital projects.

The 2009 Capital Projects Fund has a total fund balance (deficit) of ($0.9). Fund balance (deficit) remained unchanged from the prior fiscal year and primarily represents the balance due from the Cullum Road Underground Special Assessment.

The Capital Projects Financing Fund has a total fund balance of $6.5, which consists mainly of cash and investments received from the $10.0 Capital Improvement Revenue Note, Series 2017A, and the $8.4 Capital Improvement Revenue Refunding Note, Series 2021. Fund balance decreased by $1.4, representing the use of the note proceeds to fund the design of Oak Trails Park expansion as well as other capital projects.

The Capital Improvement Program Fund has a total fund balance of $20.7, which consists mainly of $8.6 for land reserved as assets held for resale, with the majority of the remaining balance in cash and investments for ongoing projects. Fund balance increased by $2.3 due to the timing of the completion of funded capital improvement projects.

Proprietary funds. The City of Coconut Creek's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

Unrestricted net position of the Water and Wastewater Fund at the end of the year amounted to $37.5. The total increase in the unrestricted net position was $1.4. This increase was mainly due to an increase in charges for services, investment income, and the timing of capital purchases.

Unrestricted net position of the Stormwater Management Fund at the end of the year amounted to $7.3, an increase of $1.8 from the prior year. This increase was mainly due to an increase in charges for services and investment income, a decrease in operation and maintenance costs, and the timing of capital purchases.

Other factors concerning the finances of these funds have been addressed in the discussion of the City of Coconut Creek's business-type activities.

General Fund Budgetary Highlights

The significant variance between the final budget and the year-end actual results are as follows:

Revenues

As of fiscal year-end, actual revenues exceeded the budget by $1.1. The revenue difference is primarily attributed to the following factors:

- Ad valorem taxes exceeded budget by $0.1 due to the timing of payments received.
- Franchise Fees fell short of the budget by $0.2 mainly due to lower-than-anticipated electric franchise fees.
- Utility Taxes exceeded budget by $0.4 mainly due to higher-than-anticipated electric utility taxes as a result of increased energy costs.
- Licenses and Permits exceeded budget by $0.2 due to higher-than-anticipated primary permit fees due to the timing of new developments within the City.
- Intergovernmental fell short of budget by $1.6 due to due to the timing of receipt of grant funding.
- Charges for services exceeded budget by $0.2 due to higher-than-anticipated public safety service revenues.
- Investment income exceeded budget by $2.1 due to ongoing changes in financial market conditions.
- Miscellaneous income accounted for the remaining decrease of $0.1.

Expenditures

As of fiscal year-end, actual expenditures were under budget by $13.4. The main expenditure differences are as follows:

- Personnel service costs were less than budgeted amounts by $5.9 due to vacancies throughout the year.
- Other operating and capital costs were $7.5 less than budgeted amounts mainly due to the timing of professional services expenses ($1.0); the timing of the payment for E-911 dispatch services ($0.5); workers comp and general liability insurance premiums ($0.2); repair and maintenance costs ($0.5); economic development programs ($1.4); capital outlay ($1.4); contingency ($1.1); non-departmental ($0.2) and other operating savings in various accounts ($1.2). Overall, the City continues to make a concerted effort to streamline costs and reduce spending each year in other operating expenditures.

Additional information on budgetary comparisons can be found on pages 69.

Capital Asset and Debt Administration

Capital assets (see Table 4). The City of Coconut Creek's investment in capital assets for its governmental and business-type activities as of September 30, 2024 amounts to $218.0 (net of depreciation). This investment in capital assets includes land, buildings, water/sewer system infrastructure, machinery and equipment, park facilities, utility easements, and streets. The total increase in the City of Coconut Creek's investment in capital assets for the current fiscal year was $3.2 represented by a 1.2% increase in governmental activities and a 1.9% increase in business-type activities.

Table 4
City of Coconut Creek's Capital Assets
(net of depreciation, in millions of dollars)

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2023-2024
Land	**$ 30.2**	$ 30.2	**$ 0.4**	$ 0.4	**$ 30.6**	$ 30.6	0.0%
Buildings	**31.5**	31.6	**3.9**	4.0	**35.4**	35.6	(0.6)%
Improvements	**13.2**	12.8	**0.3**	0.3	**13.5**	13.1	2.7%
Equipment	**11.5**	9.8	**3.4**	3.0	**14.9**	12.8	16.4%
Infrastructure	**33.4**	34.5	**71.3**	71.7	**104.7**	106.2	(1.4)%
Intangibles	**0.8**	1.0	**13.8**	13.0	**14.6**	14.0	4.4%
Construction in progress	**2.9**	2.2	**1.4**	0.3	**4.3**	2.5	72.0%
Total	**$ 123.5**	**$ 122.1**	**$ 94.5**	**$ 92.7**	**$ 218.0**	**$ 214.8**	**1.5%**

For governmental activities, this year's major capital asset additions before depreciation totaled $8.0 and include the following:

- $1.3 in construction in progress, which relates to projects started in the City, but not yet completed, including $0.3 for Sample Road Multi-Purpose Pathway, $0.3 for Oak Trails Park expansion, $0.2 for Recreation Complex building rehabilitation, $0.1 for the Community Center sound system, $0.1 for Fire Station #113 permanent facility, $0.1 for police station improvements, and $0.2 for various other projects.
- $0.9 in building improvements, which represents $0.3 in Fire Station #94 improvements, $0.3 for HVAC replacements, $0.2 in Government Center rehabilitation, and $0.1 for various other projects.
- $1.4 in land improvements, which represents $0.7 for the Lyons Road median improvements, $0.3 for the Sabal Pines Boardwalk rehabilitation, $0.2 for the Cypress Park improvement, $0.1 for the Coconut Creek Parkway guardrail replacement, and $0.1 for the Lakewood Park shade structure.
- $0.7 in infrastructure, which represents $0.3 in sidewalk repairs, $0.2 in Hilton Road Greenway Pedestrian Lighting, $0.1 in South Creek bridge improvements, and $0.1 for various other lighting, street, and sidewalk improvements.
- $3.7 in equipment, which represents $1.3 for a fire truck, $0.9 for vehicle replacements, $0.3 in police radio replacements, $0.3 in irrigation pumps, $0.2 for generators, and $0.7 for various machinery and equipment purchases, such as fitness equipment replacements and ground maintenance equipment.

This year's major capital asset disposals for governmental activities consisted of $0.4 in buildings and improvements, $0.6 in vehicles, and $0.1 in equipment as part of the City's annual replacement program. In addition, $0.5 was transferred from construction in progress to building improvements, land improvements, and infrastructure. These transfers represented the completion of various projects, such as the South Creek bridges improvements, Government Center ballistic glass installation, Sabal Pines Boardwalk rehabilitation, Lyons Road median improvements, and Community Center enhancements.

Capital additions for business-type activities before depreciation totaled $4.1 and include the following:

- $0.8 in easements, which represents $0.8 for an easement granted to the City from a developer.
- $1.5 in infrastructure, which represents $0.3 for the wastewater pump station rehabilitation; $0.1 for water quality improvements; $0.2 for wastewater conveyance system improvements; $0.2 wastewater access rehabilitation; $0.3 for water meter connect retrofit; $0.2 for stormwater drainage improvement;$0.1 in Comprehensive Street improvements; and $0.1 in other minor infrastructure improvements.
- $0.7 in equipment, which includes ten submersible pumps, five bypass pumps, and other minor electrical equipment.
- $1.1 in construction in progress, which relates to projects started in the City, but not yet completed, including $0.1 for Advanced Metering Infrastructure (AMI), $0.1 for lead and copper rule compliance, $0.5 for water valve replacements, $0.1 for the Copans Road Wastewater Transmission System, $0.1 for stormwater drainage improvements, $0.2 for water distribution system improvements.

This year's major capital asset disposals for business-type activities consisted of $0.1 in equipment.

Additional information on the City of Coconut Creek's capital assets can be found in Note 7 on pages 49 and 50 of this report.

Long-term debt (see Table 5). At the end of the current fiscal year, the City of Coconut Creek had total debt outstanding of $14.1. Debt is comprised of revenue notes used to finance various capital expenditures, including improvements to parks, public buildings, and infrastructure.

The City of Coconut Creek's total debt decreased by $2.1 or 13.0% during the current fiscal year due to required annual debt service payments of $2.1.

Table 5
City of Coconut Creek's Debt
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2023-2024
Revenue notes							
(backed by non-ad valorem revenues)	**$ 14.1**	$ 16.2	**-**	-	**$ 14.1**	$ 16.2	(13.0)%
Total	**$ 14.1**	**$ 16.2**	**$ -**	**$ -**	**$ 14.1**	**$ 16.2**	**(13.0)%**

The City's revenue notes were obtained as bank-qualified loans, and therefore do not have a bond rating. Additional information on the City of Coconut Creek's long-term debt can be found in Note 8 on pages 51 through 53 of this report.

Economic Factors and Next Year's Budget and Rates

Florida's constitution does not include a state personal income tax, which means the state primarily funds its operations through sales, gasoline, and corporate income taxes. Local governments, such as cities, counties, and school boards, rely largely on property taxes and a limited range of other revenue sources, including sales, communication, gasoline, and utility service taxes, as well as fees from franchise agreements, building permits, and recreation programs. Additionally, municipalities receive a portion of state-shared revenues and may qualify for recurring and one-time grants from state and federal agencies. For business-type and select governmental activities, such as building inspections, fire services, and recreation programs, users pay fees directly associated with the provided service.

The unrestricted fund balance in the General Fund, which includes committed, assigned, and unassigned funds, totals $60.1 million. Of this amount, the City of Coconut Creek has allocated $10.0 million for spending in the fiscal year 2025 budget. Developing this budget presented several challenges due to ongoing economic pressures, particularly inflation, which has significantly impacted City finances and operations. Rising costs for goods and services have necessitated a more strategic approach to funding decisions. Additionally, the City is preparing for several major capital projects, including a permanent Fire Station #113, an expansion of the Police Department, and the long-awaited MainStreet civic space. In alignment with Vision 2030, the City has prioritized staffing to maintain high-quality services, the upkeep of facilities and infrastructure, and investments in public safety. These priorities were established with a long-term perspective to ensure financial sustainability amid economic uncertainties.

The Florida Legislature continues to consider proposals that could affect local government funding, including property tax reforms, impact fees, and modifications to the communications services tax and business tax receipts. Additionally, unfunded state mandates could impact the City's ability to sustain or improve current service levels. The City actively monitors these legislative developments and their potential financial implications while maintaining a diversified and stable revenue system to reduce dependence on property taxes. Staff continuously evaluates financial resources to determine whether adjustments to programs or fees are necessary.

For fiscal year 2025, property tax values increased by 7.2% due to reassessments of existing properties, and the millage rate was increased to 6.8988. Fire assessment rates also increased by 7% to help offset the costs of fire protection services. The updated rates are:

- Single-family homes: $302.96
- Multi-family units: $272.67
- Mobile homes: $151.48

The City's water and wastewater rates were determined through a comprehensive rate study, ensuring fees cover both operational and capital costs. A tiered rate structure remains in place to promote affordability for low and average volume users while also encouraging water conservation, supporting future operational demands, and maintaining existing infrastructure. A 3.5% stormwater rate increase, equating to $0.17 per month, took effect on October 1, 2024. Water and wastewater rates are currently under review.

The Vision 2030 plan serves as a roadmap for guiding Coconut Creek toward a thriving, sustainable future. Developed through extensive public engagement, including surveys, interviews, and community meetings, this living document reflects the City's commitment to being an innovative, inclusive, and progressive community with a small-town personal touch. The mission outlined in Vision 2030 is to provide exceptional, responsive, and sustainable services for the Coconut Creek community, while upholding core values of service excellence, innovation, continuous improvement, ethics and integrity, and fiscal accountability.
The initiatives and programs outlined in the fiscal year 2025 budget are designed to uphold the City's goal of fostering community engagement, enhancing quality of life, and ensuring the safety and well-being of residents, businesses, and visitors.

Requests for Information

This financial report provides an overview of the City's finances, offering citizens, taxpayers, customers, investors, and creditors insight into our financial operations while demonstrating accountability. If you have any questions about the information in this report or need additional financial details, please contact the Director of Finance and Administrative Services at 4800 West Copans Road, Coconut Creek, FL 33063. You can also access an electronic version of this report on the City's website at www.coconutcreek.net.

BASIC FINANCIAL STATEMENTS



CITY OF COCONUT CREEK, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS:			
Cash	$ 14,308,025	$ 7,116,021	$ 21,424,046
Accounts receivable	4,638,393	3,089,301	7,727,694
Lease receivable	2,246,406	-	2,246,406
Due from other governments	2,382,213	16,995	2,399,208
Investments	89,228,732	44,412,287	133,641,019
Inventory and prepaid items	265,618	-	265,618
Other assets	24,020	-	24,020
Assets held for resale	8,620,084	-	8,620,084
Capital assets not being depreciated	33,227,911	15,647,791	48,875,702
Capital assets being depreciated	90,278,248	78,856,139	169,134,387
Total assets	245,219,650	149,138,534	394,358,184
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows for pension	23,194,058	1,538,908	24,732,966
Deferred outflows for OPEB	4,988,906	735,673	5,724,579
Total deferred outflows of resources	28,182,964	2,274,581	30,457,545
LIABILITIES:			
Accounts payable and accrued liabilities	6,344,694	2,441,657	8,786,351
Retainage payable	-	14,685	14,685
Unearned revenue	472,877	91,370	564,247
Due to other governments	30,867	1,132,130	1,162,997
Customer and other deposits payable	9,900	1,771,644	1,781,544
Due within one year:			
Compensated absences payable	567,821	54,369	622,190
Revenue notes payable	2,165,000	-	2,165,000
Lease liability	141,755	-	141,755
Subscription liability	18,396	-	18,396
Net pension liability	47,469	3,572	51,041
Due in more than one year:			
Compensated absences payable	9,330,011	805,750	10,135,761
Revenue notes payable	11,890,000	-	11,890,000
Lease liability	306,515	-	306,515
Subscription liability	226,780	-	226,780
Net pension liability	67,053,414	5,438,378	72,491,792
Total OPEB liability	4,741,639	220,008	4,961,647
Total liabilities	103,347,138	11,973,563	115,320,701
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows for pension	6,162,882	412,203	6,575,085
Deferred inflows for OPEB	17,390,802	986,508	18,377,310
Deferred inflows for leases	2,146,544	-	2,146,544
Total deferred inflows of resources	25,700,228	1,398,711	27,098,939
NET POSITION:			
Net investment in capital assets	112,473,863	93,228,561	205,702,424
Restricted:			
Capital projects	2,007,160	-	2,007,160
Street construction and maintenance	918,485	-	918,485
Public safety	794,452	-	794,452
Unrestricted	28,161,288	44,812,280	72,973,568
Total net position	$ 144,355,248	$ 138,040,841	$ 282,396,089

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

CITY OF COCONUT CREEK
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CITY OF COCONUT CREEK, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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	Total
PRIMARY GOVERNMENT:							
Governmental activities:							
General government	$ 19,625,802	$ 7,705,456	$ 274,889	$ -	$ (11,645,457)	$ -	$ (11,645,457)
Public safety	54,906,103	18,584,333	109,768	600,000	(35,612,002)	-	(35,612,002)
Physical environment	13,449,131	7,346,836	29,327	225,602	(5,847,366)	-	(5,847,366)
Culture and recreation	5,297,906	1,101,274	-	7,235	(4,189,397)	-	(4,189,397)
Interest on long-term debt	366,474	-	-	-	(366,474)	-	(366,474)
Total governmental activities	93,645,416	34,737,899	413,984	832,837	(57,660,696)	-	(57,660,696)
Business-type activities:							
Water and wastewater	24,829,345	24,368,033	-	774,482	-	313,170	313,170
Stormwater management	1,424,021	2,312,707	-	-	-	888,686	888,686
Total business-type activities	26,253,366	26,680,740	-	774,482	-	1,201,856	1,201,856
Total primary government	$ 119,898,782	$ 61,418,639	$ 413,984	$ 1,607,319	(57,660,696)	1,201,856	(56,458,840)
General Revenues:							
Taxes:							
Property taxes					35,413,249	-	35,413,249
Utility taxes					7,757,930	-	7,757,930
Local option gas tax					961,605	-	961,605
Franchise fees					5,760,346	-	5,760,346
Intergovernmental not restricted to specific programs					8,118,216	-	8,118,216
Investment income					6,640,383	3,001,539	9,641,922
Miscellaneous					1,339,602	111	1,339,713
Total general revenues					65,991,331	3,001,650	68,992,981
Change in net position					8,330,635	4,203,506	12,534,141
Net position, beginning					136,024,613	133,837,335	269,861,948
Net position, ending					$ 144,355,248	$ 138,040,841	$ 282,396,089

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

CITY OF COCONUT CREEK, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Grants Fund	Community Improvement Fund
ASSETS:			
Cash	$ 8,481,219	$ -	$ 1,313,573
Accounts receivable	3,454,831	-	24,408
Lease receivable	2,246,406	-	-
Due from other funds	1,346,890	-	-
Due from other governments	1,654,427	571,737	-
Investments	52,862,658	-	8,198,229
Inventory and prepaid items	265,618	-	-
Other assets	24,020	-	-
Assets held for resale	-	-	-
Total assets	70,336,069	571,737	9,536,210
LIABILITIES:			
Accounts payable and accrued liabilities	5,435,748	19,075	7,416
Unearned revenue	235,610	236,559	-
Due to other funds	-	326,139	-
Due to other governments	19,404	11,463	-
Deposits	9,900	-	-
Total liabilities	5,700,662	593,236	7,416
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - grants	1,135,649	563,996	-
Unavailable revenue - billings	902,863	-	-
Unavailable revenue - special assessments	-	-	-
Leases	2,146,544	-	-
Total deferred inflows of resources	4,185,056	563,996	-
FUND BALANCES (DEFICITS):			
Nonspendable:			
Inventory	91,599	-	-
Prepaid items	174,019	-	-
Leases	99,862	-	-
Restricted:			
Capital projects	-	-	-
Street construction/maintenance	-	-	-
Public safety	-	-	-
Committed:			
Affordable housing program	-	-	-
Capital projects	-	-	7,057,424
General government	243,055	-	-
Culture and recreation	61,455	-	-
Public safety	110,251	-	-
Debt service	-	-	2,471,370
Physical environment	54,101	-	-
Economic development	1,489,904	-	-
Hurricane emergency reserve	4,685,203	-	-
Assigned:			
Assets held for resale	-	-	-
Capital projects	-	-	-
General government	10,434,000	-	-
Culture and recreation	25,000	-	-
Physical environment	40,000	-	-
Public safety	4,035,980	-	-
General trust accounts	2,643,637	-	-
Unassigned	36,262,285	(585,495)	-
Total fund balances (deficits)	60,450,351	(585,495)	9,528,794
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 70,336,069	$ 571,737	$ 9,536,210

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

2009 Capital Projects Fund	Capital Projects Financing Fund	Capital Improvement Program Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 904,164	$ 1,746,299	$ 1,862,770	$ 14,308,025
1,077,482	16,801	32,449	32,422	4,638,393
-	-	-	-	2,246,406
-	-	-	-	1,346,890
-	-	-	156,049	2,382,213
-	5,643,043	10,898,950	11,625,852	89,228,732
-	-	-	-	265,618
-	-	-	-	24,020
-	-	8,620,084	-	8,620,084
1,077,482	6,564,008	21,297,782	13,677,093	123,060,381
-	20,737	573,204	288,514	6,344,694
-	-	-	708	472,877
902,998	-	-	117,753	1,346,890
-	-	-	-	30,867
-	-	-	-	9,900
902,998	20,737	573,204	406,975	8,205,228
-	-	-	-	1,699,645
-	-	-	-	902,863
1,077,482	-	-	-	1,077,482
-	-	-	-	2,146,544
1,077,482	-	-	-	5,826,534
-	-	-	-	91,599
-	-	-	-	174,019
-	-	-	-	99,862
-	6,543,271	-	-	6,543,271
-	-	-	918,485	918,485
-	-	-	794,452	794,452
-	-	-	1,490,322	1,490,322
-	-	1,310,954	10,063,211	18,431,589
-	-	-	-	243,055
-	-	-	-	61,455
-	-	-	-	110,251
-	-	-	71,554	2,542,924
-	-	-	-	54,101
-	-	-	-	1,489,904
-	-	-	-	4,685,203
-	-	8,620,084	-	8,620,084
-	-	10,793,540	-	10,793,540
-	-	-	-	10,434,000
-	-	-	-	25,000
-	-	-	-	40,000
-	-	-	-	4,035,980
-	-	-	-	2,643,637
(902,998)	-	-	(67,906)	34,705,886
(902,998)	6,543,271	20,724,578	13,270,118	109,028,619
$ 1,077,482	$ 6,564,008	$ 21,297,782	$ 13,677,093	$ 123,060,381

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

CITY OF COCONUT CREEK
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CITY OF COCONUT CREEK, FLORIDA
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS, PAGE 26		$ 109,028,619
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.		
Governmental capital assets	$ 190,612,513	
Less accumulated depreciation	(67,773,559)	
Net Adjustment		122,838,954
Right to use leased and subscription assets, reported with capital assets, used in governmental activies are not financial resources and therefore are not reported in the funds.		
Right to use assets at historical cost	715,656	
Accumulated amortization relating to leases	(300,114)	
Subscription assets at historical cost	298,851	
Accumulated amortization relating to subscriptions	(47,188)	
		667,205
Certain revenues are considered deferred inflows of resources in the fund financial statements due to availability of the funds, and under full accrual accounting they are considered revenues.		3,679,990
Certain deferred inflows of resources and outflows of resources are not required to be reported in the funds but are required to be reported at the government-wide level.		
Deferred outflows relating to pension activity	23,194,058	
Deferred outflows relating to OPEB activity	4,988,906	
Deferred inflows relating to pension activity	(6,162,882)	
Deferred inflows relating to OPEB activity	(17,390,802)	
		4,629,280
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences		(9,897,832)
Revenue notes payable		(14,055,000)
Net pension liability		(67,100,883)
Total OPEB liability		(4,741,639)
Lease liability		(448,270)
Subscription liability		(245,176)
NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 23		$ 144,355,248

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

CITY OF COCONUT CREEK, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Grants Fund	Community Improvement Fund	2009 Capital Projects Fund
REVENUES:				
Ad valorem taxes	$ 35,413,249	$ -	$ -	$ -
Franchise fees	5,760,346	-	-	-
Utility taxes	7,757,930	-	-	-
Licenses and permits	2,986,326	-	-	-
Intergovernmental revenues	7,292,498	913,455	-	-
Charges for services	22,730,282	-	4,040,675	-
Fines and forfeitures	333,042	-	-	-
Impact fees	-	-	-	-
Investment income	4,272,138	-	552,468	-
Miscellaneous revenues	1,109,595	-	-	-
Total revenues	87,655,406	913,455	4,593,143	-
EXPENDITURES:				
Current:				
General government	18,127,314	-	-	-
Public safety	46,202,007	42,244	-	-
Physical environment	8,824,575	74,925	60,445	-
Culture and recreation	5,780,484	-	-	-
Nondepartmental	414,231	131,654	-	-
Capital outlay	924,458	741,712	-	-
Debt service:				
Principal	151,754	-	-	-
Interest and fiscal charges	19,919	-	-	-
Total expenditures	80,444,742	990,535	60,445	-
Excess (deficiency) of revenues over expenditures	7,210,664	(77,080)	4,532,698	-
OTHER FINANCING SOURCES (USES):				
Transfers in	1,652,458	-	-	-
Transfers out	(5,135,650)	-	(2,952,789)	-
Total other financing sources (uses)	(3,483,192)	-	(2,952,789)	-
Net change in fund balances	3,727,472	(77,080)	1,579,909	-
FUND BALANCES (DEFICITS) - Beginning, As previously presented	56,722,879	(508,415)	7,948,885	(902,998)
Change within financial reporting entity (major to nonmajor)	-	-	-	-
FUND BALANCES (DEFICITS) - Beginning, As adjusted	56,722,879	(508,415)	7,948,885	(902,998)
FUND BALANCES (DEFICITS) - Ending	$ 60,450,351	$ (585,495)	$ 9,528,794	$ (902,998)

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

Capital Projects Financing Fund	Capital Improvement Program Fund	Street Construction and Maintenance Fund	Public Safety Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ 35,413,249
-	-	-	-	-	5,760,346
-	-	-	-	-	7,757,930
-	-	-	-	-	2,986,326
-	-	-	-	2,089,209	10,295,162
-	-	-	-	3,193,313	29,964,270
-	-	-	-	148,575	481,617
-	-	-	-	320,247	320,247
450,611	668,692	-	-	696,474	6,640,383
-	295,000	-	-	18,964	1,423,559
450,611	963,692	-	-	6,466,782	101,043,089
-	-	-	-	-	18,127,314
-	-	-	-	28,338	46,272,589
-	-	-	-	1,657,241	10,617,186
-	-	-	-	-	5,780,484
-	-	-	-	250,000	795,885
1,818,566	3,730,577	-	-	1,729,644	8,944,957
-	-	-	-	2,120,000	2,271,754
-	-	-	-	346,555	366,474
1,818,566	3,730,577	-	-	6,131,778	93,176,643
(1,367,955)	(2,766,885)	-	-	335,004	7,866,446
-	5,135,650	-	-	2,466,555	9,254,663
-	-	-	-	(1,166,224)	(9,254,663)
-	5,135,650	-	-	1,300,331	-
(1,367,955)	2,368,765	-	-	1,635,335	7,866,446
7,911,226	18,355,813	1,033,172	1,167,920	9,433,691	101,162,173
-	-	(1,033,172)	(1,167,920)	2,201,092	-
7,911,226	18,355,813	-	-	11,634,783	101,162,173
$ 6,543,271	$ 20,724,578	$ -	$ -	$ 13,270,118	$ 109,028,619

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

CITY OF COCONUT CREEK, 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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS, PAGE 29		$ 7,866,446
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 useful lives and reported as depreciation / amortization expense.		
Recorded as capital assets	$ 8,033,583	
Depreciation expense	(6,206,729)	
Net Adjustment		1,826,854
Amortization expense on right of use - office lease	(138,514)	
Amortization expense on right of use - subscription	(23,594)	
Net Adjustment		(162,108)
Loss on disposal of capital assets.		(203,300)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		932,962
The issuance of long-term debt 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 has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal payments on notes payable	2,120,000	
Principal payments on lease liability	134,516	
Principal payments on subscription liability	17,238	
		2,271,754
Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in compensated absences	(796,961)	
Change in other post employment benefit liability (OPEB) and related deferrals	(1,225,699)	
Change in net pension liability and related deferrals	(2,179,313)	
		(4,201,973)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 24		$ 8,330,635

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

CITY OF COCONUT CREEK, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-type Activities Enterprise Funds		
	Water and Wastewater Fund	Stormwater Management Fund	Total
ASSETS:			
Current assets:			
Cash	$ 6,084,250	$ 1,031,771	$ 7,116,021
Accounts receivable	2,830,080	259,221	3,089,301
Due from other governments	-	16,995	16,995
Total current assets	8,914,330	1,307,987	10,222,317
Non-current assets:			
Investments	37,972,829	6,439,458	44,412,287
Capital assets:			
Land	406,071	-	406,071
Easements	13,803,989	-	13,803,989
Buildings	4,785,663	452,431	5,238,094
Improvements	1,111,959	18,866	1,130,825
Equipment	6,380,230	808,228	7,188,458
Infrastructure	106,719,414	4,102,660	110,822,074
Construction in progress	1,296,579	141,152	1,437,731
Total capital assets	134,503,905	5,523,337	140,027,242
Less accumulated depreciation	44,094,115	1,429,197	45,523,312
Total capital assets, net	90,409,790	4,094,140	94,503,930
Total non-current assets	128,382,619	10,533,598	138,916,217
Total assets	137,296,949	11,841,585	149,138,534
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows for pension	1,268,654	270,254	1,538,908
Deferred outflows for OPEB	572,786	162,887	735,673
Total deferred outflows of resources	1,841,440	433,141	2,274,581
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued liabilities	2,319,904	121,753	2,441,657
Retainage payable	14,685	-	14,685
Unearned revenues	91,370	-	91,370
Due to other governments	1,132,130	-	1,132,130
Compensated absences	53,824	545	54,369
Net pension liability	3,062	510	3,572
Customer deposits payable	1,771,644	-	1,771,644
Total Current Liabilities	5,386,619	122,808	5,509,427
Noncurrent liabilities:			
Total OPEB liability	187,977	32,031	220,008
Compensated absences	664,892	140,858	805,750
Net pension liability	4,225,346	1,213,032	5,438,378
Total noncurrent liabilities	5,078,215	1,385,921	6,464,136
Total liabilities	10,464,834	1,508,729	11,973,563
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows for pension	346,449	65,754	412,203
Deferred inflows for OPEB	830,552	155,956	986,508
Total deferred inflows of resources	1,177,001	221,710	1,398,711
NET POSITION:			
Net investment in capital assets	89,970,028	3,258,533	93,228,561
Unrestricted	37,526,526	7,285,754	44,812,280
Total net position	$ 127,496,554	$ 10,544,287	$ 138,040,841

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

CITY OF COCONUT CREEK, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities Enterprise Funds		
	Water and Wastewater Fund	Stormwater Management Fund	Total
Operating revenues:			
Charges for services	$ 24,324,100	$ 2,312,707	$ 26,636,807
Miscellaneous	111	-	111
Total operating revenues	24,324,211	2,312,707	26,636,918
Operating expenses:			
Administrative costs	3,837,788	456,920	4,294,708
Operations and maintenance	18,720,533	739,428	19,459,961
Depreciation	2,116,562	200,745	2,317,307
Other services and charges	60,127	26,928	87,055
Total operating expenses	24,735,010	1,424,021	26,159,031
Operating income (loss)	(410,799)	888,686	477,887
Non-operating revenues (expenses):			
Interest expense and fees	(94,335)	-	(94,335)
Impact fees	43,933	-	43,933
Investment income	2,589,466	412,073	3,001,539
Total non-operating revenues	2,539,064	412,073	2,951,137
Capital contributions:			
Capital contributions	774,482	-	774,482
Total capital contributions	774,482	-	774,482
Change in net position	2,902,747	1,300,759	4,203,506
Net position - Beginning	124,593,807	9,243,528	133,837,335
Net position - Ending	$ 127,496,554	$ 10,544,287	$ 138,040,841

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

CITY OF COCONUT CREEK, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities Enterprise Fund		
	Water and Wastewater Fund	Stormwater Management Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	$ 24,364,360	$ 2,298,341	$ 26,662,701
Payments to suppliers	(18,676,686)	(1,516,708)	(20,193,394)
Payments to employees for services	(4,337,417)	(613,777)	(4,951,194)
Net Cash Provided By Operating Activities	1,350,257	167,856	1,518,113
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interest paid	(94,335)	-	(94,335)
Net Cash Used In Noncapital Financing Activities	(94,335)	-	(94,335)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of capital assets	(3,558,708)	293,658	(3,265,050)
Proceeds from capital contributions	774,482	-	774,482
Impact fees	43,933	-	43,933
Net Cash Provided By (Used In) Capital and Related Financing Activities	(2,740,293)	293,658	(2,446,635)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment earnings	2,695,907	426,624	3,122,531
Proceeds from sales and maturities of investments	91,036,378	15,438,011	106,474,389
Purchases of investments	(96,468,550)	(16,877,693)	(113,346,243)
Net Cash Used In Investing Activities	(2,736,265)	(1,013,058)	(3,749,323)
Net Decrease in Cash	(4,220,636)	(551,544)	(4,772,180)
CASH - BEGINNING	10,304,886	1,583,315	11,888,201
CASH - ENDING	$ 6,084,250	$ 1,031,771	$ 7,116,021

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

CITY OF COCONUT CREEK, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities Enterprise Fund		
	Water and Wastewater Fund	Stormwater Management Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income (loss)	$ (410,799)	$ 888,686	$ 477,887
Adjustments to reconcile operating income to net cash provided by operating activities:			
Provision for depreciation	2,116,562	200,745	2,317,307
(Increase) decrease in assets and deferred outflows:			
Accounts receivable	59,255	(14,642)	44,613
Due from other governments	-	276	276
Deferred outflows for pensions	(61,248)	174,564	113,316
Deferred outflows for OPEB	38,517	6,563	45,080
Increase (decrease) in liabilities and deferred inflows:			
Accounts payable and accrued liabilities	533,057	(742,775)	(209,718)
Unearned revenues	(28,917)	-	(28,917)
Due to other governments	(352,836)	-	(352,836)
Compensated absences	45,094	10,266	55,360
Customer deposits payable	9,811	-	9,811
Net pension liability	(8,280)	(173,232)	(181,512)
Deferred inflows for pensions	187,618	21,364	208,982
Deferred inflows for OPEB	562,576	95,864	658,440
Total OPEB liability	(1,340,153)	(299,823)	(1,639,976)
Total adjustments	1,761,056	(720,830)	1,040,226
Net Cash Provided By Operating Activities	$ 1,350,257	$ 167,856	$ 1,518,113
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, AND CAPITAL RELATED FINANCING ACTIVITIES			
Increase in fair value of investments	$ 154,316	$ 23,710	$ 178,026
Purchase of capital assets on account	$ (153,763)	$ (699,122)	$ (852,885)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Coconut Creek, Florida (the "City"), located in Broward County, Florida, is a municipal corporation incorporated on February 20, 1967. The City is governed by an elected five-member commission and operates under the commission/manager form of government. The Mayor and Vice-Mayor are selected annually by the City Commission. The City provides a wide range of community services including general government, public safety, physical environment, culture/recreation, water/wastewater, and stormwater.

The following is a summary of the significant accounting policies applicable to the City:

Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) 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. There are no organizations or entities which should be presented with the City.

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *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 fees and charges for support.

The government-wide 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. Indirect costs are included in the program expense reported for individual functions and activities. *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, (2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment and (3) grants and contributions that are restricted to meeting the capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as *general revenues.*

The net cost by function is normally covered by general revenues (property taxes, utility taxes, franchise fees, certain intergovernmental revenues, investment income, etc.). The City applies eligible expenses against available restricted resources before the use of unrestricted resources.

Separate fund financial statements are provided for governmental funds and proprietary funds. The focus of governmental and proprietary fund financial statements is on major funds. Financial information is presented for each major fund in a separate column. The General Fund is always reported as a major fund. Non-major funds are aggregated and displayed in a single column.

The government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus, Basis of Accounting and Basis of Presentation

Basis of accounting refers to when revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, 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 financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

General capital asset acquisitions, including entering into contracts giving the City the right to use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, when levied for, franchise fees, utility taxes, charges for services, intergovernmental revenue, when eligibility requirements are met, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period, if available. Licenses, permits, impact fees, fines, and forfeitures are considered to be measurable only when cash is received by the City.

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

The City reports the following major governmental funds:

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

The *Grants Fund* is a special revenue fund that is used to account for federal, state, and local grant revenues received for specific purposes. The fund tracks resources restricted by grantors for various programs and all expenditures are recorded in accordance with grant agreements.

The *Community Improvement Fund* is a special revenue fund that is used to account for proceeds received from the Seminole Tribe of Florida in accordance with a municipal services agreement. The funds have been committed by City Ordinance to be used primarily for capital projects, debt service payments, and professional services related to the Main Street Project.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The *2009 Capital Projects Fund* is a capital projects fund that accounts for financial resources to be used for the City's capital improvement projects as funded by the Series 2009 - $10 Million Capital Improvement Revenue Note.

The *Capital Projects Financing Fund* is a capital projects fund that accounts for financial resources to be used for the City's capital improvement projects as funded by the Series 2017A - $10 Million Capital Improvement Note and the Series 2018 - $10 Million Capital Improvement Note.

The *Capital Improvement Program Fund* is a capital projects fund that accounts for the City's capital improvement program.

The City reports the following major proprietary funds:

The *Water and Wastewater Fund* accounts for the water and wastewater operations of the City-owned water and wastewater utility system.

The *Stormwater Management Fund* accounts for the stormwater maintenance and operations of the City-owned stormwater drainage infrastructure.

Proprietary Fund Accounting

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

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include cash on hand, demand deposits, and investments with original maturities of three months or less when purchased. The City maintains a cash and investment pool that is available for use by all funds. The City did not hold any cash equivalents as of September 30, 2024.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash balances from all funds are combined and invested to the extent available in authorized investments for the purpose of preserving principal while maximizing earnings. Interest earned on pooled cash and investments is allocated monthly based on pooled cash and investment balances of the respective funds. Investments are recorded at fair value in accordance with Government Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application.* Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Accounts Receivable

Accounts receivable balances consist of amounts due for charges for services, fees, taxes, grants, unbilled utility services, etc. The unbilled portion of water and sewer earned revenues is accrued at year-end and is based on the October billing. Management determines an allowance for uncollectible amounts based on a review of the accounts, their knowledge of the creditors, and their ability to pay.

Lease Receivable

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Inventory and Prepaid Items

Inventory is valued at cost. The costs of governmental fund-type inventory are recorded as expenditures when purchased rather than when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These costs are accounted for under the consumption method.

Capital Assets

Capital assets, which include land, buildings, equipment, improvements, and infrastructure assets (e.g., roads, sidewalks, pump stations, lighting system, water and sewer system and similar items), and intangibles are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund financial statements. In governmental fund financial statements, capital assets are recorded as expenditures, and no depreciation expense is recorded. Capital assets are defined by the City as assets with an estimated useful life in excess of two years and an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The cost of property sold or retired, together with the related accumulated depreciation, is removed from the appropriate accounts, and any resulting gain or loss is included in the change in net position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Major outlays for capital assets and improvements are capitalized as they are constructed. In accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period,* interest incurred during the construction phase of capital assets is expensed as incurred.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	50 years
Improvements	20 years
Infrastructure	15-65 years
Equipment	5-30 years
Software	5 years

Right to use assets – The City has recorded right to use lease and subscription assets as a result of implementing GASB Statement No. 87 and GASB Statement No. 96, respectively. The right to use assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the term, less incentives, and plus ancillary charges necessary to place the lease or subscription into service. The right to use assets are amortized on a straight-line basis over the life of the related lease or subscription.

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 upon separation of service. Compensated absences are accrued when earned in the government-wide and proprietary fund financial statements. The liability for accrued compensated absences of governmental funds is reported in the balance sheet of the governmental funds when amounts are due.

Long-Term Obligations

In the government-wide financial statements and the proprietary 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 and discounts are deferred and amortized over the life of the bonds using the interest method. Bond issue costs are expensed as incurred. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, bond issue costs, premiums and discounts are recognized during the current period. The face amount of debt issued is reported as other financing sources. Debt principal payments are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Pensions

The City's net pension liability, deferred inflows and outflows related to pensions, and pension expense have been determined on the basis reported by the Florida Retirement System (FRS) and are reflected in the City's Statement of Net Position and Statement of Activities for the fiscal year ended September 30, 2024.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

Net position of the government-wide and proprietary funds is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets consists of capital assets reduced by accumulated depreciation and amortization and by any outstanding debt incurred and deferred inflows/outflows of resources used to acquire, construct, or improve those assets. Net position is reported as restricted when there are legal limitations imposed on its use by enabling legislation or external restrictions by other governments, creditors or grantors. Unrestricted net position consists of the net position not meeting the definition of either of the other two components. The government-wide statement of net position reports $3,720,096 of restricted net position, all of which is restricted by enabling legislation.

The City will occasionally fund outlays for a particular purpose from both restricted and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance

GASB issued Statement No. 54*, Fund Balance Reporting and Governmental Fund Type Definitions*, which establishes accounting and financial reporting requirements for all governmental funds and establishes criteria for classifying fund balances. Accordingly, the governmental fund financial statements report fund equity classifications that comprise a hierarchy based primarily on the extent to which the City is legally bound to honor specific purposes for which amounts in fund balance may be spent. The fund balance classifications are summarized as follows:

Non-Spendable: Non-spendable fund balances include amounts that cannot be spent because they are either (a) in a non-spendable form or (b) are legally or contractually required to remain intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as the long-term amount of loans and notes receivable. Leases - portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource. In fiscal year 2024, the non-spendable fund balance is $365,480.

Restricted: Restricted fund balances include amounts that are restricted to specific purposes either by (a) constraints placed on the use of resources by creditors, grantors, contributors, or laws and regulations of other governments, or (b) imposed by law through constitutional provisions or through enabling legislation. In fiscal year 2024, restricted fund balance is $8,256,208.

Committed: Committed fund balances include amounts that can only be used for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The City Commission is the highest level of decision-making authority for the City that can, by adoption of an ordinance or resolution (equally binding) prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until City Commission takes the same action to remove or change the constraint. In fiscal year 2024, committed fund balance is $29,108,804.

Assigned: Assigned fund balances include amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. Assignments of fund balances are made through a resolution by City Commission are generally temporary and normally the same formal action need not be taken to remove the assignment. In fiscal year 2024, assigned fund balance is $36,592,241.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unassigned: Unassigned fund balances include amounts that are not assigned to other funds and have not been restricted, committed or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes. In fiscal year 2024, unassigned fund balance is $34,705,886.

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

Minimum Fund Balance Policy and Hurricane Emergency Reserve Account

The City's policy is to maintain an adequate General Fund Hurricane Emergency Reserve Account and General Fund unrestricted fund balance to provide liquidity in the event of an economic downturn or natural disaster.

The City Commission adopted a financial standard to maintain a General Fund Hurricane Emergency Reserve Account in an amount of 5% of the total subsequent fiscal year expenditures, less capital outlay and transfers out budgeted for the fund. This amount is considered committed funds and can only be changed by a majority vote of the City Commission.

The City Commission adopted a financial standard to maintain a General Fund minimum unrestricted fund balance of 20%, which represents approximately 2 1/2 months of working capital, of the total subsequent fiscal year expenditures, less capital outlay, contingency and transfers out budgeted for the fund. This reserve shall be in addition to all other required nonspendable, restricted, committed, and assigned fund balances. A majority vote of the City Commission is required to approve the use of the unrestricted fund balance.

Encumbrances

Budgets in governmental funds are encumbered upon the issuance of purchase orders, contracts, or other forms of legal commitments. While all appropriations lapse at fiscal year-end, outstanding encumbrances may be re-appropriated and become part of the subsequent year's budget.

Statement of Cash Flows

For purposes of the statement of cash flows, the enterprise funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. There are two items that qualify for reporting in this category: pension-related activities and other post-employment benefit-related activities. The City’s deferred outflows of resources related to pensions and OPEB are reported in the government-wide statement and are discussed in Note 12 and 17, respectively.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. There are four items that qualify for reporting in this category: unavailable revenue, leases, pension-related activities, and other post-employment benefit-related activities. Unavailable revenue, which arises only under a modified accrual basis of accounting, is reported only in the governmental funds balance sheet as Deferred Inflows of Resources. The sources of unavailable revenue in the governmental funds are grant, special assessment, general government, and emergency medical services (EMS) revenues. The City's deferred inflow of resources related to leases are disclosed in Notes 9 and 11. The City's deferred inflows of resources related to pensions are reported in the government-wide financial statements and discussed in Note 12. The City's deferred inflows of resources related to other post-employment benefits are discussed in Note 17.

Assets Held for Resale

The assets held for resale represent land purchased by the City to promote its redevelopment objectives. This land is reported at the lower of cost or net realizable value.

Date of Management Review

Subsequent events were evaluated by management through March 28, 2025, which is the date the financial statements were available to be issued.

Deficit Fund Balance

At September 30, 2024, the City had a deficit balance in the Grants Fund, the 2009 Capital Projects Fund, and the Transportation Surtax Fund of $585,495, $902,998, and $67,906, respectively. These deficits occur due to the timing of grant reimbursements and accounts receivable and are expected to be eliminated by future revenues.

NOTE 2 - PROPERTY TAXES

The City's property tax is levied each October on the assessed value established by the Broward County Property Appraiser as of January 1st for all real property located in the City.

The City is permitted by Florida Statute to levy ad valorem taxes for real and tangible personal property up to $10 per $1,000 of assessed taxable value, except for special benefits and debt service obligations issued with the approval of those taxpayers subject to ad valorem taxes. The assessed taxable value as of January 1, 2023, upon which the 2023-2024 tax levy calculation was based, was $5,691,722,833. The tax rate to finance all governmental services for the fiscal year ended September 30, 2024 was 6.4463 per $1,000 of assessed taxable value.

Taxes become payable on November 1 each year and may be discounted up to 4% for payment prior to the following March 1. All unpaid taxes become delinquent on April 1 of the year following the year in which the taxes were levied. Liens are placed on property for unpaid taxes on June 1 of the year following the year in which the taxes were levied.

NOTE 3 - CASH AND INVESTMENTS

The City's investment practices are governed by Chapters 280 and 218.415, Florida Statutes, and the City Codes of Ordinances, 2017-040, the adopted investment policy. For all investments authorized by statute and policy, the City applies the "Prudent Person Rule" when developing investment strategies.

General Information about Cash and Investments

Deposits: Deposits of the City, including time deposit accounts, demand deposit accounts, and certificates of deposit, are defined as public deposits. All of the City's public deposits are held in qualified public depositories pursuant to Chapter 280.03 of the Florida Statutes, "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having fair value equal to or greater than the average daily or monthly balance of all public deposits, multiplied by the depository's collateral pledging level. The pledging level may range from 25% to 200% of the average monthly balance of public deposits depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral, and, if necessary, assessments against other qualified public depositories of the same type as the depository in fault. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss. At September 30, 2024, $23.5 million was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institutions' trust department, but not in the City's name.

Authorized investments: The City is authorized by state statutes and local ordinances to invest in the State Board of Administration's (SBA) Investment Account; intergovernmental investment pools or local government investment pools authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Chapter 163.01, Florida Statutes; negotiable direct obligations of, or obligations where the principal and interest of which are unconditionally guaranteed by the United States Government; interest-bearing time deposits or savings accounts in qualified banks organized under the laws of this state, in national banks organized under the laws of the United States and doing business and situated in this state; securities of, or other interests in investment trust registered under the Investment Company Act of 1940; obligations of the Federal Farm Credit Banks, and the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates; or the U.S. Small Business Administration; or the Federal Home Loan Bank or its district banks; or obligations of the Federal National Mortgage Association including Federal National Mortgage Association participation certificates and mortgage pass-through certificates guaranteed by the Federal National Mortgage Association.

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Directly observable, quoted prices for identical investments in active markets;
- Level 2: Observable inputs, other than quoted market prices; and,
- Level 3: Unobservable inputs, used only when relevant Level 1 and Level 2 inputs are unavailable.

Florida PRIME is an open-pool investment fund operated by the State Board of Administration (SBA) of Florida. The fund operates in the same manner as institutional money-market funds and is available to all Florida governmental entities. Structured as a Rule 2a-7-like fund, it has two objectives: first, to provide liquidity while preserving capital; and second, to provide competitive yields net of fees. The fund maintains a net asset value (NAV) of $1.00. Florida PRIME invests in a pool of investments whereby the City owns a share of the respective pool, not the underlying securities. The investments in the Florida PRIME are not insured by the FDIC or any other governmental agency. GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants,* which established criteria for an external investment pool for making the selection to qualify to measure its investments at amortized cost. Florida PRIME is exempt from the GASB Statement No. 72 fair value hierarchy disclosures and reports at amortized cost. Deposit and withdrawal transactions are executed within 24 hours of initiation. However, in the event of a material impact on liquidity or operations of the Trust Fund, the Executive Director may limit contributions and withdrawals from the Trust Fund for a 48-hour period.

NOTE 3 - CASH AND INVESTMENTS (continued)

The Florida Trust Day-to-Day Fund, sponsored by the Florida Association of Court Clerks and Comptrollers (FACC) and the Florida Association of Counties (FAC), was created under the laws of the State of Florida to provide an investment diversification option for Florida local governments to specifically meet their cash management needs. Payden & Rygel serves as Portfolio Manager and is registered with the SEC and the State of Florida. CiviTek serves as Administrator and UMB Bank as Custodian for the fund. The Day-to-Day Fund is not a registrant with the Securities and Exchange Commission (SEC); however, the fund is managed within the requirements of a "2a-7-like" pool. The objective of this fund is to provide investors with liquidity, stable share price, and as high a level of current income as is consistent with preservation of principal and liquidity. The fund maintains a NAV of $1.00 and does not impose any fees or restrictions that could limit participant contributions and withdrawals. GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants*, established criteria for an external investment pool for making the selection to qualify to measure its investments at amortized cost. The Florida Day-to-Day Fund is exempt from the GASB Statement No. 72 fair value hierarchy disclosures and reports at amortized cost.

The Florida Municipal Investment Trust was created under the laws of the State of Florida to provide eligible units of local government with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Florida League of Cities serves as the administrator, investment manager, and secretary-treasurer of the Trust. The City holds investments in the 0-2 Year High-Quality Bond Fund, 1-3 year High-Quality Bond Fund, and Intermediate High-Quality Bond Fund. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). While the underlying asset values are based on quoted prices or market-corroborated inputs, the net asset value of the portfolio is not publicly quoted, and are Level 2 investments – Observable Inputs, other than quoted market prices. Contribution and redemption transaction requests are submitted in writing to the Portfolio's Custodian five days in advance of a Portfolio Valuation. Redemption may be limited to $2 million or 10 percent of the Portfolio's net asset value, whichever is greater, if the redemption significantly adversely affects the net asset value of the Portfolio. Additionally, the Trust may suspend or postpone redemptions due to: (i) closure of the New York Stock Exchange, other than a customary weekend or holiday closure; (ii) trading restrictions on the New York Stock Exchange; or (iii) an emergency that would make it reasonably impractical for the Trust to fairly determine the value of its net assets. All income earned and capital gains realized by the Portfolio are retained by the Portfolio and reinvested.

U.S. Government-Sponsored Enterprise security prices were obtained from a pricing service, Interactive Data Corporation (IDC). The underlying securities have observable level 1 quoted pricing inputs or observable level 2 significant other observable pricing inputs.

NOTE 3 - CASH AND INVESTMENTS (continued)

As of September 30, 2024, the City of Coconut Creek had the following cash, cash equivalents, and investments:

Portfolio/Investments	Fair Value	Weighted Average Maturity	Credit Rating (1)	Percentage Distribution
Cash Deposits (2)	$ 21,424,046	N/A	N/A	13.82%
Total cash and cash equivalents	21,424,046			
Florida Trust Day to Day Fund - money market fund	35,839,634	10.10 days	AAAm Fitch	23.11%
State Board of Administration - Florida PRIME	35,376,131	39 days	AAAm S&P	22.81%
Florida Municipal Investment Trust				
0-2 Year High-Quality Bond Fund	1,111,600	0.90 years	AAAf/S1 Fitch	0.72%
1-3 Year High-Quality Bond Fund	1,006,870	1.83 years	AAAf/S2 Fitch	0.65%
Intermediate High-Quality Bond Fund	215,159	4.88 years	AAf/S3 Fitch	0.14%
U.S. Government Sponsored Enterprises:				
Federal National Mortgage Association	15,797,638	3.04 years	AAA (1)	10.19%
Federal Home Loan Mortgage Corporation	2,188,219	5.94 years	AAA (1)	1.41%
Federal Home Loan Bank	2,000,360	8.00 years	AAA Moody's	1.29%
Federal Farm Credit Banks Funding Corporation	1,993,450	7.79 years	AAA Moody's	1.29%
U.S. Small Business Administration	2,383,487	4.49 years	AAA Moody's	1.54%
U.S. Treasury Notes	6,701,568	0.20 years	AAA (1)	4.32%
U.S. Treasury Bills	29,026,903	2.34 years	AAA Moody's	18.72%
Total Investments	133,641,019			
Total cash and investments	$ 155,065,065			100.00%

(1) Securities are rated by TD Wealth Investments Team.
(2) These are not fair value but are at cost.

NOTE 3 - CASH AND INVESTMENTS (continued)

As of September 30, 2024, the City of Coconut Creek had the following investment balances:

		Fair Value Measurements Using		
	Fair Value 09/30/2024	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Florida Municipal Investment Trust:				
0-2 Year High-Quality Bond Fund	$ 1,111,600	$ -	$ 1,111,600	$ -
1-3 Year High-Quality Bond Fund	1,006,870	-	1,006,870	-
Intermediate High-Quality Bond Fund	215,159	-	215,159	-
U.S. Government Sponsored Enterprises:				
Federal National Mortgage Association	15,797,638	-	15,797,638	-
Federal Home Loan Mortgage Corporation	2,188,219	-	2,188,219	-
Federal Home Loan Bank	2,000,360	-	2,000,360	-
Federal Farm Credit Banks Funding Corporation	1,993,450	-	1,993,450	-
U.S. Small Business Administration	2,383,487	-	2,383,487	-
U.S. Treasury Notes	6,701,568	-	6,701,568	-
U.S. Treasury Bills	29,026,903	-	29,026,903	-
Total Investments by Fair Value Level	$ 62,425,254	$ -	$ 62,425,254	$ -
Investments Exempt from Fair Value Reporting:				
Florida Trust Day to Day Fund - money market fund	35,839,634			
State Board of Administration - Florida PRIME	35,376,131			
Total Exempt Investments	71,215,765			
Total Investments	$ 133,641,019			

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the City investment policy, the City endeavors to minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities or by cash flow projections.

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. In accordance with the City's investment policy, the City minimizes credit risk by limiting investments to the safest types of securities and pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with whom the City will do business. The ratings of investments held at September 30, 2024, are presented in the preceding table. All are rated within the City's investment policy guidelines.

NOTE 3 - CASH AND INVESTMENTS (continued)

Concentration of credit risk: In addition to describing the credit risk of investments in the portfolio, governmental entities need to disclose the concentration of any single investment type or holding per single issuer. The percentage allocation of each cash and investment type in the portfolio is shown in the preceding table. The City's investment policy allows investment concentrations in various percentages for different types of investments. GASB Statement No. 40 requires disclosure when the percent is 5% or more in any one issuer. As of September 30, 2024, all investments are within the allowable percentages.

Custodial credit risk: For an investment, custodial credit risk 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. The City's investment policy requires securities to be held by a third-party custodian, be properly designated as an asset of the City, and held in the City's name. As of September 30, 2024, the City's investment portfolio was held with a third-party custodian as required by the City's investment policy.

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

NOTE 4 - ACCOUNTS RECEIVABLE AND PAYABLE

Receivables and amounts due from other governments as of September 30, 2024 for the City's individual major funds and non-major funds in the aggregate are as follows:

	Accounts	Taxes and Franchise Fees	Other	Total	Due from Other Governments	Lease Receivable
Governmental activities:						
General Fund	$ 3,912,619	$ 1,242,888	$ 157,385	$ 5,312,892	$ 1,654,427	$ 2,246,406
Capital Projects Financing Fund	-	-	16,801	16,801	-	-
Grants Fund	-	-	-	-	571,737	-
Community Improvement Fund	-	-	24,408	24,408	-	-
2009 Capital Projects Fund	-	-	1,077,482	1,077,482	-	-
Capital Improvement Program Fund	-	-	32,449	32,449	-	-
Nonmajor funds	-	-	32,422	32,422	156,049.00	-
Allowance for uncollectible accounts	(1,858,061)	-	-	(1,858,061)	-	-
Total governmental activities	$ 2,054,558	$ 1,242,888	$ 1,340,947	$ 4,638,393	$ 2,382,213	$ 2,246,406
Business-type activities:						
Water and Sewer	$ 2,717,025	$ -	$ 113,055	$ 2,830,080	$ -	$ -
Stormwater	240,049	-	19,172	259,221	16,995	-
Total business-type activities	$ 2,957,074	$ -	$ 132,227	$ 3,089,301	$ 16,995	$ -

NOTE 4 - ACCOUNTS RECEIVABLE AND PAYABLE (continued)

Payables and amounts due to other governments as of September 30, 2024 for the City's individual major funds and non-major funds in the aggregate are as follows:

	Vendors	Payroll and Related Taxes	Construction Bonds	Other	Total	Due To Other Governments	Retainage Payable
Governmental activities:							
General Fund	$ 2,361,002	$ 2,440,260	$ 200,786	$ 433,700	$ 5,435,748	$ 19,404	$ -
Capital Projects Financing Fund	20,737	-	-	-	20,737	-	-
Grants Fund	19,075	-	-	-	19,075	11,463	-
Community Improvement Fund	7,416	-	-	-	7,416	-	-
Capital Improvement Program Fund	573,204	-	-	-	573,204	-	-
Nonmajor funds	213,735	16,481	-	58,298	288,514	-	-
Total governmental activities	$ 3,195,169	$ 2,456,741	$ 200,786	$ 491,998	$ 6,344,694	$ 30,867	$ -
Business-type activities:							
Water and wastewater	$ 2,171,378	$ 148,526	$ -	$ -	$ 2,319,904	$ 1,132,130	$ 14,685
Stormwater	102,148	19,605	-	-	121,753	-	-
Total business-type activities	$ 2,273,526	$ 168,131	$ -	$ -	$ 2,441,657	$ 1,132,130	$ 14,685

NOTE 5 - ENCUMBRANCES

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Encumbrances lapse at year-end and may be reappropriated to the next fiscal year. Encumbrances reappropriated at September 30, 2024 are as follows:

Major Funds:	
General Fund	$ 519,256
Grants Fund	194,697
Community Improvement Fund	8,665
Capital Projects Financing Fund	967,025
Capital Improvement Program Fund	1,286,643
Total Major Funds	2,976,286
Non-Major Governmental Funds	1,366,311
Total Governmental Encumbrances	$ 4,342,597

NOTE 6 - INTERFUND TRANSACTIONS

Inter-fund transfers between the various funds for the year ended September 30, 2024 are as follows:

	Transfers In				
Transfer Out	General Fund	Capital Improvement Program Fund	Nonmajor Funds	Total	
Nonmajor Funds	$ 1,166,224	$ -	$ -	$ 1,166,224	(1)
Community Improvement Fund	486,234	-	2,466,555	2,952,789	(2)
General Fund	-	5,135,650	-	5,135,650	(3)
Total Transfers In / Out	$ 1,652,458	$ 5,135,650	$ 2,466,555	$ 9,254,663	

NOTE 6 - INTERFUND TRANSACTIONS (continued)

Transfers are used to: (1) move revenues from the fund that Ordinance or budget requires to collect them to the fund that Ordinance or budget requires to expend them; (2) move pledged revenue receipts for the use of debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) provide funding for capital projects.

Inter-fund balances to provide temporary resources for the year ended September 30, 2024 are as follows:

	Due From			
Due To	Grants Fund	2009 Capital Project Fund	Nonmajor Funds	Total
General Fund	$ 326,139	$ 902,998	$ 117,753	$ 1,346,890
Total Due To / Due From	$ 326,139	$ 902,998	$ 117,753	$ 1,346,890

NOTE 7 - CAPITAL ASSETS

A summary of changes in the governmental activities capital assets for the year ended September 30, 2024 is presented as follows:

	Beginning Balance	Additions	Transfers *	Retirements	Ending Balance
Governmental activities:					
Capital assets, not being depreciated / amortized:					
Land	$ 30,224,118	$ -	$ -	$ -	$ 30,224,118
Intangible Assets-Land	62,160	-	-	-	62,160
Construction in progress	2,200,832	1,258,673	(517,872)	-	2,941,633
Total capital assets, not being depreciated / amortized	32,487,110	1,258,673	(517,872)	-	33,227,911
Capital assets being depreciated / amortized:					
Buildings	47,717,704	898,228	281,085	(366,625)	48,530,392
Improvements	24,918,002	1,421,616	165,007	-	26,504,625
Infrastructure	54,950,499	714,568	71,780	-	55,736,847
Intangible - Software	146,300	12,433	-	-	158,733
Equipment	23,413,852	3,728,065	-	(687,912)	26,454,005
Intangible right to use: Office Lease	715,656	-	-	-	715,656
Intangible right to use: Subscription Asset	298,851	-	-	-	298,851
Total capital assets being depreciated / amortized	152,160,864	6,774,910	517,872	(1,054,537)	158,399,109
Less accumulated depreciation / amortization for:					
Buildings	16,079,743	1,231,090	-	(212,642)	17,098,191
Improvements	12,148,285	1,170,221	-	-	13,318,506
Infrastructure	20,554,301	1,744,586	-	-	22,298,887
Intangible	80,723	24,604	-	-	105,327
Equipment	13,555,015	2,036,228	-	(638,595)	14,952,648
Intangible right to use: Office Lease	161,600	138,514	-	-	300,114
Intangible right to use: Subscription Asset	23,594	23,594	-	-	47,188
Total accumulated depreciation / amortization	62,603,261	6,368,837	-	(851,237)	68,120,861
Total capital assets being depreciated / amortized, net	89,557,603	406,073	517,872	(203,300)	90,278,248
Governmental activities capital assets, net	$ 122,044,713	$ 1,664,746	$ -	$ (203,300)	$ 123,506,159

* This column represents transfers reclassified from construction in progress to the appropriate asset category.

NOTE 7 - CAPITAL ASSETS (continued)

A summary of changes in the business-type activities capital assets for the fiscal year ended September 30, 2024 is presented as follows:

	Beginning Balance	Additions	Transfers *	Retirements	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 406,071	$ -	$ -	$ -	$ 406,071
Easements	13,029,508	774,481	-	-	13,803,989
Construction in progress	260,412	1,177,319	-	-	1,437,731
Total capital assets, not being depreciated	13,695,991	1,951,800	-	-	15,647,791
Capital assets being depreciated:					
Buildings	5,238,094	-	-	-	5,238,094
Improvements	1,130,825	-	-	-	1,130,825
Infrastructure	109,357,654	1,464,420	-	-	110,822,074
Equipment	6,542,135	701,715	-	(55,392)	7,188,458
Total capital assets being depreciated	122,268,708	2,166,135	-	(55,392)	124,379,451
Less accumulated depreciation for:					
Buildings	1,190,207	142,361	-	-	1,332,568
Improvements	793,680	56,541	-	-	850,221
Infrastructure	37,728,023	1,769,746	-	-	39,497,769
Equipment	3,549,487	348,659	-	(55,392)	3,842,754
Total accumulated depreciation	43,261,397	2,317,307	-	(55,392)	45,523,312
Total capital assets being depreciated, net	79,007,311	(151,172)	-	-	78,856,139
Business-type activities capital assets, net	$ 92,703,302	$ 1,800,628	$ -	$ -	$ 94,503,930

* This column represents transfers reclassified from construction in progress to the appropriate asset category.

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

Governmental Activities:	
General government	$ 574,105
Public safety	1,916,887
Physical environment	2,704,907
Culture and recreation	1,172,938
Total depreciation / amortization expense - governmental activities	$ 6,368,837
Business-type Activities:	
Water and wastewater	$ 2,116,562
Stormwater management	200,745
Total depreciation expense - business-type activities	$ 2,317,307

NOTE 8 - LONG-TERM DEBT

The following is a summary of the changes in long-term debt for the year ended September 30, 2024:

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Direct borrowing revenue notes	$ 16,175,000	$ -	$ 2,120,000	$ 14,055,000	$ 2,165,000
Compensated absences	9,100,871	6,834,668	6,037,707	9,897,832	567,821
Lease liability	582,786	-	134,516	448,270	141,755
Subscription liability	262,414	-	17,238	245,176	18,396
Total governmental activities	$ 26,121,071	$ 6,834,668	$ 8,309,461	$ 24,646,278	$ 2,892,972
Business-type activities:					
Compensated absences	$ 804,759	$ 569,613	$ 514,253	$ 860,119	$ 54,369
Total business-type activities	$ 804,759	$ 569,613	$ 514,253	$ 860,119	$ 54,369

For the governmental activities, compensated absences are generally liquidated by the General Fund.

Revenue Notes

As of September 30, 2024, long-term debt consisted of the following for governmental activities:

Revenue Notes: The City issued the following revenue notes where the income derived from various taxes or fees is pledged to pay debt service.

Revenue Note, Series 2017A: On August 2, 2017, the City issued a $10,000,000 Capital Improvement Revenue Note, Series 2017A, to finance certain construction projects including the Comprehensive Street Improvements, Lakeside Park Expansion, and Roof Replacement Programs. Principal and interest on the note are to be paid from a pledge of non-ad-valorem revenues. The note bears interest at 2.46%, payable semi-annually. The note matures in October 2032. The outstanding principal balance as of September 30, 2024 is $5,795,000.

Annual debt service requirements to maturity for the revenue note above are as follows:

Fiscal Year Ending September 30	Capital Improvement Revenue Note, Series 2017A Principal	Interest
2025	$ 665,000	$ 142,558
2026	680,000	126,198
2027	695,000	109,470
2028	715,000	92,374
2029	730,000	74,784
2030-2032	2,310,000	114,636
	$ 5,795,000	$ 660,020

NOTE 8 - LONG-TERM DEBT (continued)

Revenue Note, Series 2017B: On August 17, 2017, the City issued a $6,765,000 Capital Improvement Revenue Refunding Note, Series 2017B, to retire the then outstanding Series 2009 Note. Principal and interest on the note are to be paid from a pledge of non-ad-valorem tax revenues. The note bears interest at 2.91%, payable semi-annually. The note matures in October 2032. The outstanding principal balance as of September 30, 2024 is $3,975,000.

Annual debt service requirements to maturity for the revenue note above are as follows:

Fiscal Year Ending September 30	Capital Improvement Revenue Note, Series 2017B	
	Principal	Interest
2025	$ 445,000	$ 115,672
2026	460,000	102,723
2027	475,000	89,337
2028	490,000	75,514
2029	505,000	61,256
2030-2032	1,600,000	94,138
	$ 3,975,000	$ 538,640

The Series 2017A and 2017B notes discussed above includes other financial provisions as follows: Events of defaults, such as payment defaults, violation of covenants, bankruptcy, reorganization, or insolvency, may declare any unpaid principal and interest due immediately and bear a default rate equal to the rate of interest on the Note plus two percent (2%).

Revenue Note, Series 2021: On March 18, 2021, the City issued an $8,360,000 Capital Improvement Revenue Refunding Note, Series 2021, to retire the then outstanding Series 2018 Note. Principal and interest on the note are to be paid from a pledge of non-ad-valorem tax revenues. The note bears interest at 1.123%, payable semi-annually, and matures in October 2028. The outstanding principal balance as of September 30, 2024 is $4,285,000.

The Series 2021 note includes other financial provisions as follows: Events of defaults, such as payment defaults, violation of covenants, warranties, bankruptcy, reorganization, or insolvency, may declare any unpaid principal and interest due immediately and bear a default rate equal to the lesser of (i) the Prime Rate plus three percent (3%) per annum, (ii) the Overnight Bank Funding Rate plus three and one half percent (3.5%) per annum, and (iii) seven percent (7.0%) per annum, provided that in no event shall the Default Rate exceed the maximum rate permitted by law.

Annual debt service requirements to maturity for the revenue note above are as follows:

Fiscal Year Ending September 30	Capital Improvement Revenue Note, Series 2021	
	Principal	Interest
2025	$ 1,055,000	$ 48,121
2026	1,065,000	36,273
2027	1,075,000	24,313
2028	1,090,000	12,241
	$ 4,285,000	$ 120,948

NOTE 8 - LONG-TERM DEBT (continued)

Debt Service Requirements: Annual debt service requirements to maturity in the aggregate for the City's long-term debt are as follows:

Fiscal Year Ending	Revenue Notes Payable		
September 30	Principal	Interest	Total
2025	2,165,000	306,351	2,471,351
2026	2,205,000	265,194	2,470,194
2027	2,245,000	223,120	2,468,120
2028	2,295,000	180,129	2,475,129
2029	1,235,000	136,040	1,371,040
2030-2032	3,910,000	208,774	4,118,774
	$ 14,055,000	$ 1,319,608	$ 15,374,608

Pledged Revenues: The City has pledged future non-ad-valorem tax revenues to repay $15,374,608 in Capital Improvement Revenue Notes issued in 2017 and 2021. Proceeds from these revenue notes provided financing to retire the then outstanding Series 2009 and 2018 Revenue Notes and construction of certain capital improvement projects, including the Comprehensive Street Improvement, Lakeside Park Expansion, and Roof Replacement Programs. The notes are payable solely from non-ad-valorem tax revenues and are payable through October 1, 2032. Annual principal and interest payments on the notes are expected to require less than 8% of projected non-ad-valorem tax revenues, with total future payouts of $15,374,608. Principal and interest paid for the current year and non-ad-valorem tax revenues are $2,466,555 and $52,242,157, respectively.

All the above revenue notes contain debt covenants, all of which the City was in compliance with at September 30, 2024.

NOTE 9 - LEASES

The City adopted GASB Statement No. 87, *Leases,* in fiscal year 2022. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Leases Payable

On August 1, 2022, the City entered into a 62-month lease as Lessee for the fire administration office space. As of September 30, 2024, the value of the lease liability is $448,270, the variable monthly payments are approximately $12,000, and the interest rate is 2.5360%. The value of the right to use asset as of September 30, 2024 is $715,656 with accumulated amortization of $300,114. The lease can be renewed for an additional 60 months, but the City does not anticipate renewing for an additional term.

NOTE 9 - LEASES (continued)

The following is a summary of the changes in lease liability for the year ended September 30, 2024:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities:				
Lease liability	$ 582,786	$ -	$ 134,516	$ 448,270
Total governmental activities	$ 582,786	$ -	$ 134,516	$ 448,270

Future minimum payments are as follows:

Fiscal Year Ending September 30	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	$ 141,755	$ 9,728	$ 151,483
2026	149,313	6,046	155,359
2027	157,202	2,168	159,370
	$ 448,270	$ 17,942	$ 466,212

Leases Receivable

The City has twelve leases for cell towers and one lease for a dispatch center ranging in length from 38 to 120 months. These lessees have between 0 to 4 extension options, each for 60 months. These extension options have not been included in the calculation of lease receivables as it is not reasonably certain they will be exercised. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate that ranges from 0.2630% to 2.9530%. The monthly payments for each lease range from $1,817 to $10,684. The lease receivable and revenue recognized at September 30, 2024 for the various leases is summarized below:

Lessee	Lease Receivable	Lease Revenue Recognized
Broward County - 911 Emergency Dispatch Center 2013	$ 148,870	$ 148,870
AT&T - Government Center 2020	298,019	42,475
MetroPCS - Sabal Pines Park 2006	145,809	72,668
T-Mobile - Community Center 2016	116,133	29,079
Verizon - Sabal Pines Park 2018	188,539	48,636
Verizon - Lakeside Park 2016	93,884	50,994
T-Mobile - Winston Park 2008	280,213	71,372
T-Mobile - Lakeside Park 2008	17,495	67,319
T-Mobile - Government Center 2015	27,564	47,424
Sprint - Government Center 2006	142,562	71,047
AT&T - Winston Park 2019	237,729	42,910
AT&T - Lakeside Park 1999	167,744	51,501
DISH - Winston Park 2024	381,845	9,745
	$ 2,246,406	$ 754,040

NOTE 9 - LEASES (continued)

Principle and Interest Expected to Maturity

Fiscal Year Ending September 30	Governmental Activities Principal Payments	Interest Payments	Total Payments
2025	$ 701,880	$ 23,951	$ 725,831
2026	492,251	18,991	511,242
2027	340,892	15,130	356,022
2028	270,353	11,582	281,935
2029	134,734	8,925	143,659
2030 - 2034	306,296	17,078	323,374
	$ 2,246,406	$ 95,657	$ 2,342,063

NOTE 10 - SUBSCRIPTIONS

The City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, in fiscal year 2023. 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

On May 31, 2022, the City entered into a 32 month subscription for the use of a public safety scheduling software. As of September 30, 2024, the value of the subscription liability is $245,176, the fixed annual payment is approximately $23,934, and the interest rate is 2.5520%. The value of the right to use asset as of September 30, 2024 is $298,851 with accumulated amortization of $47,188. The subscription is scheduled to automatically renew for 10 extension options, each for 12 months.

The following is a summary of the changes in subscription liability for the year ended September 30, 2024:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities:				
Subscription liability	$ 262,414	$ -	$ 17,238	$ 245,176
Total governmental activities	$ 262,414	$ -	$ 17,238	$ 245,176

Future minimum payments are as follows:

Fiscal Year Ending September 30	Governmental Activities Principal Payments	Interest Payments	Total Payments
2025	$ 18,396	$ 6,257	$ 24,653
2026	19,605	5,787	25,392
2027	20,867	5,287	26,154
2028	22,184	4,755	26,939
2029	23,559	4,188	27,747
2030 - 2034	140,565	11,168	151,733
	$ 245,176	$ 37,442	$ 282,618

NOTE 11 - DEFERRED INFLOWS OF RESOURCES AND UNEARNED REVENUE

As of September 30, 2024, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

	Deferred Inflows	Unearned
Emergency medical service fees	$ 893,990	$ -
Business licenses	-	173,553
Fitness memberships	-	57,737
Cell tower revenue	-	4,320
Accounts receivable	8,873	-
Lease receivable	2,146,544	-
Special assessments	1,077,482	-
Surtax revenue	-	708
Grant revenue	1,699,645	236,559
	$ 5,826,534	$ 472,877

NOTE 12 - PENSION PLANS

General Information about the Pension Plans

Plan Description: All regular full-time employees are provided pensions through: (1) the City of Coconut Creek 401(a) Plan, a defined contribution pension plan, administered by an independent agent, ICMA Retirement Corporation, and authorized by resolution or (2) the Florida Retirement System (FRS), a cost-sharing, multiple-employer, public employee pension plan, through either a defined benefit or a defined contribution pension plan administered by the Florida Department of Management Services' Division of Retirement. All part-time employees and elected officials are covered by the FRS Pension Plan. The City joined the FRS in December 2001, to provide retirement and survivor benefits to Police Department employees and elected officials. All employees hired after May 1, 2002 are included in the FRS Plan. In addition to the FRS Pension Plan, the division administers the Retiree Health Insurance Subsidy (HIS) Trust Fund, a cost-sharing multiple-employer defined benefit pension plan. The plan provides a supplemental benefit to eligible FRS retirees. The City has no direct fiduciary responsibility for the FRS plans. In accordance with Chapter 121 of the Florida Statutes, the Florida Legislature is responsible for establishing plan structure, benefit levels and contribution rates, and providing statutory authority for the administration of the state-administered retirement funds. The FRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by contacting the State of Florida Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000 Tallahassee, Florida, 32315-9000 or on-line at https://www.dms.myflorida.com/workforce_operations/retirement/publications or by calling (850) 488-5706.

A. 401(a) Plan

Benefits Provided: Under the 401(a) Plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Vesting schedules for each employee group range from immediate vesting (100%) for Administrative Officers to full vesting over various periods of time through 5 years for civil service employees. The total number of employees for each employee group as of September 30, 2024 was Civil Service, 16 and Administrative Officers, 7.

Contributions: Under the City of Coconut Creek 401(a) Plan, City and mandatory employee contributions, as a percentage of employee gross wages, were as follows for each employee group: Civil Service – 14% and 15%; and Administrative – 14% and 12%, respectively. Contributions to the 401(a) Plan by the City of Coconut Creek, and its plan members were $546,965 and $480,599, respectively.

NOTE 12 - PENSION PLANS (continued)

B. FRS Pension Plans

FRS Pension Plan: The FRS Pension Plan (Plan) is a cost-sharing multiple-employer, defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

Regular Class: Members of the FRS who do not qualify for membership in other classes.
Elected County Officers Class: Members who hold specified elective offices in local government.
Senior Management Service Class: Members in senior management level positions.
Special Risk Class: Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or any age after 30 years of service (except members classified as special risk, who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011 once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

Benefits Provided

FRS Pension Plan: Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings. Members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all services, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

NOTE 12 - PENSION PLANS (continued)

Regular Class members initially enrolled before July 1, 2011:
Retirement up to age 62 or up to 30 years of service 1.60%
Retirement at age 63 or with 31 years of service 1.63%
Retirement at age 64 or with 32 years of service 1.65%
Retirement at age 65 or with 33 or more years of service 1.68%

Regular Class members initially enrolled on or after July 1, 2011:
Retirement up to age 65 or up to 33 years of service 1.60%
Retirement at age 66 or with 34 years of service 1.63%
Retirement at age 67 or with 35 years of service 1.65%
Retirement at age 68 or with 36 or more years of service 1.68%

Elected County Officers Class: 3.00%

Senior Management Service Class: 2.00%

Special Risk Class: 3.00%

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-October 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not receive a cost-of-living adjustment after retirement.

HIS Plan: For the fiscal year ended September 30, 2024 eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

FRS Pension Plan: The Florida Legislature establishes contribution rates for participating employers and employees. Employees are required to contribute 3% of gross salary. Employer contribution is based on class. Rates are updated as of July 1 of each year.

Contribution rates effective October 1, 2023 through June 30, 2024 were as follows:

Employees	Contribution Rates *
Senior Management	34.52%
Regular Employees	13.57%
Special Risk	32.67%
Elected Officials	58.68%

* Contribution rates include the post-employment health insurance supplement of 2.00%.

NOTE 12 - PENSION PLANS (continued)

Contribution rates effective July 1, 2024 through September 30, 2024 were as follows:

Employees	Contribution Rates *
Senior Management	34.52%
Regular Employees	13.63%
Special Risk	32.79%
Elected Officials	58.68%

* Contribution rates include the post-employment health insurance supplement of 2.00%.

The City's contributions for FRS totaled $8,131,311 and employee contributions totaled $1,011,089 for the fiscal year ended September 30, 2024, and are primarily funded by the General Fund.

HIS Plan: The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS contribution rate for the period October 1, 2023 through June 30, 2024 was 2.00 percent and for the period July 1, 2024 through September 30, 2024 was 2.00 percent. The City contributed 100% of its statutorily required contributions for the current year preceding three years. This HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants' benefits may be reduced or canceled.

The City's contributions to the HIS Plan totaled $840,572 for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the City reported liabilities of $57,878,315 for its proportionate share of the FRS net pension liability and $14,664,518 for the HIS net pension liability for a total pension liability of $72,542,833. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's fiscal year 2024 contributions relative to the fiscal year 2023 contributions of all participating members. At June 30, 2024, the City's proportionate share was .149615506%, for the FRS plan and .097757087% for the HIS plan, which was an increase of .006056178% and an increase of .001010838% respectively, from the proportionate shared measured as of June 30, 2023.

NOTE 12 - PENSION PLANS (continued)

For the fiscal year ended September 30, 2024, the City recognized pension expense of $10,727,548 for the FRS Pension Plan and $1,048,445 for the HIS Plan for a total pension expense of $11,775,993. In addition, the City reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to both plans from the following sources:

	Deferred Outflows of Resources		
	FRS	HIS	Total
Differences between expected and actual experience	$ 5,847,264	$ 141,596	$ 5,988,860
Changes in assumptions	7,932,760	259,528	8,192,288
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes in proportion and differences between City contributions and proportionate share of contributions	6,691,261	1,361,621	8,052,882
City contributions subsequent to the measurement date	2,276,610	222,326	2,498,936
Total Deferred Outflows of Resources	$ 22,747,895	$ 1,985,071	$ 24,732,966

	Deferred Inflow of Resources		
	FRS	HIS	Total
Differences between expected and actual experience	$ -	$ 28,158	$ 28,158
Changes in assumptions	-	1,736,091	1,736,091
Net difference between projected and actual earnings on pension plan investments	3,846,894	5,304	3,852,198
Changes in proportion and differences between City contributions and proportionate share of contributions	958,638	-	958,638
Total Deferred Inflows of Resources	$ 4,805,532	$ 1,769,553	$ 6,575,085

The deferred outflows of resources related to pensions, totaling $2,498,936, resulting from City contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending	Employer Share of Deferred Outflows/Inflows		
September 30	FRS	HIS	Total
2025	$ 978,749	$ 200,847	$ 1,179,596
2026	11,330,028	108,412	11,438,440
2027	2,189,610	(56,123)	2,133,487
2028	533,480	(109,749)	423,731
2029	633,886	(115,751)	518,135
Thereafter	-	(34,444)	(34,444)
	$ 15,665,753	$ (6,808)	$ 15,658,945

NOTE 12 - PENSION PLANS (continued)

Actuarial Assumptions

Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	FRS	HIS
Mortality table	PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2021	Generational PUB-2010 with Projection Scale MP-2021
Experience study	7/1/18 - 6/30/23	
Actuarial cost method	Individual Entry Age	
Investment rate of return	6.70%	3.93%
Projected salary increases	3.50%	3.50%
Inflation	2.40%	2.40%

Long-Term Expected Rate of Return

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

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

Asset Class	Target Allocation [1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Assumed Inflation - Mean			2.4%	1.5%

(1) As provided by Aon Hewitt Investment Consulting

NOTE 12 - PENSION PLANS (continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.70% for the FRS plan. The fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The HIS program uses a pay as you go funding structure, so therefore, the depletion date is considered to be immediate and the single equivalent discount rate is equal to the municipal bond rate. The municipal bond rate of 3.93% was used to determine the total pension liability for the program. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following table presents the sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the City's proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate at June 30, 2024.

Pension Plan	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
FRS	$ 101,805,928	$ 57,878,315	$ 21,079,620

Pension Plan	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
HIS	$ 16,693,669	$ 14,664,518	$ 12,979,995

The plans' fiduciary net position has been determined using the same basis used to determine the net position liabilities, deferred outflows and inflows of resources related to pension, and pension expense. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefits and administrative expenses are recognized when due and payable. Investments are reported at fair value.

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

Investment Plan

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts, which includes a mandatory employee contribution of 3%, during the 2023-2024 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

NOTE 12 - PENSION PLANS (continued)

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

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

The City's and the employees' contributions to the Investment Plan totaled $1,110,606 and $186,947, respectively, for the fiscal year ended September 30, 2024.

NOTE 13 - DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Service ("IRS") Code Section 457. The Plan, administered by the ICMA Retirement Corporation, available to all City employees, permits them to defer a portion of their salaries until future years. Participation in the Plan is optional. The deferred compensation is generally not available to employees until termination, retirement, death or the hardship distribution criteria as defined in IRS Code Section 457. The assets of the Plan are held in trust and are the sole property of the participants; therefore, no balances or financial information is reported in the City's basic financial statements.

NOTE 14 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the City carries commercial insurance. Specifically, the City purchases insurance from Preferred Governmental Insurance Trust (PGIT), a public entity insurance program for property, workers' compensation, general liability, automobile liability, errors and omissions and directors' and officers' liability with nominal deductible amounts. Flood and Crime insurance are purchased from Wright National Flood Insurance Company and Travelers Casualty & Surety Company of America, respectively.

The City currently has a fully insured group health plan for all employees with Cigna Health and Life Insurance Company. The amount of settlements has not exceeded insurance coverage in the past three fiscal years.

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Litigation

The City is currently the defendant in a number of litigation issues and claims that arose in the normal course of operations. City management has indicated that they intend to vigorously defend such matters. The ultimate outcome of which, in the opinion of management, will not have a material adverse effect on the financial condition of the City.

Construction Commitment

During fiscal year 2024, four (4) projects were carried forward from previous fiscal years to 2024 totaling $1,718,956. As of September 30, 2024, the City completed $2,626,144 of the contract amounts. Three (3) of the projects were completed in fiscal year 2024. The remaining projects are anticipated to be completed in fiscal year 2025 and 2026. The remaining commitment on the construction contracts totaled $60,116 as of September 30, 2024.

Grant Revenue

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, might constitute a liability of the applicable funds. It is management's opinion that there are no significant contingent liabilities related to these grants.

Municipal Service Provider Agreement

The City has a Municipal Service Provider Agreement with the Seminole Tribe of Florida. The agreement is in effect as long as the property is open for gaming. During the year ended September 30, 2024, a total of $4,040,675 was earned and collected by the City. An annual escalation clause is in effect for subsequent years. Monies will be used for community capital improvement projects with any interest earned transferred to the General Fund.

Mitigation Agreement

The City has a Mitigation Agreement with the Seminole Tribe of Florida. The agreement is in effect as long as the property is open for gaming. During the year ended September 30, 2024, a total of $3,193,313 was earned and collected by the City for mitigation fees, while $1,125,925 was earned and collected by the City for additional municipal services. In addition, another one-eleventh of mitigation fees are contributed directly to an educational trust foundation held separately from the City. An annual escalation clause is in effect for subsequent years. Monies will be used for community capital improvement projects including MainStreet development projects and any other expenses or improvements to mitigate the impact of the lands going into trust.

NOTE 16 - CONDUIT DEBT

On December 20, 2007, the City issued Variable Rate Demand Revenue Bonds in the amount of $7 million to provide financial assistance to a Florida not-for-profit corporation for financing and refinancing the cost of acquisition, construction, and equipping of an educational facility. The outstanding principal balance at September 30, 2024 is $1.8 million. Neither the City, nor State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds.

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS

General Information about the Other Post-Employment Benefits

Plan Description: The City of Coconut Creek administers a single-employer defined benefit healthcare plan (the "Plan") that provides medical and dental insurance benefits to its employees and their eligible dependents. In accordance with Section 112.0801 of the Florida Statutes, because the City provides a medical plan to active employees of the City and their eligible dependents, the City is also required to provide retirees with the opportunity to participate in this Plan. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and the Plan does not issue a separate financial report.

Funding Policy: The City subsidizes the premium rates paid by retirees by allowing them to participate in the Plan at the blended group premium rates (implicitly subsidized) offered to both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. The City also provides an explicit subsidy for retirees depending on their employment group.

Civil Service employees retiring at age 55 or later with at least 15 years or more of service receive a one-time payment equal to $250 multiplied by the number of months between the employee's retirement age and age 65.

Administrative Officers retiring at age 55 or later with at least 15 years or more of service receive a one-time payment equal to $300 multiplied by the number of months between the employee's retirement age and age 65. The City contributes one percent (1%) of eligible earnings into a Retirement Health savings Account.

Elected Officials retiring at age 55 or later with at least 8 or more years of service are eligible for a post-retirement medical compensation benefit of two-percent (2%) of final base salary for each full year of service. Upon retirement, these funds will be deposited into a Retiree Health Savings Account.

Police Lieutenants and Administrative Officers who are sworn law enforcement officers retiring at age 55 or later with at least 15 years or more of service receive a one-time payment equal to $300 multiplied by the number of months between the employee's retirement age and age 65. The City contributes one-percent (1%) of eligible earnings into a Retirement Health Savings Account.

Sergeants hired prior to 1/1/2002, retiring at age 55 or later with at least 15 years or more of service, or 25 years of service regardless of age, receive a one-time payment equal to $300 multiplied by the number of months between the employee's retirement age and age 65. The City contributes two-percent (2%) of eligible earnings into a Retirement Health Savings Account.

Police Officers/Trainees hired prior to 1/1/2002, retiring at age 55 or later with at least 15 years or more of service, or 25 years of service regardless of age, receive a one-time payment equal to $250 multiplied by the number of months between the employee's retirement age and age 65. The City contributes two-percent (2%) of eligible earnings into a Retirement Health Savings Account.

The explicit subsidy is established by Administrative Order of the City and the Collective Bargaining Agreements for Police Officers, Trainees, Sergeants, and Lieutenants, as approved by the City Manager and City Commission, respectively. Benefit terms may be amended upon approval by the City Manager and City Commission.

The required contributions are based on pay-as-you-go financing requirements. There is no separate trust fund or equivalent arrangement into which the City might make contributions to advance-fund the obligation. Subsidies provided over time are financed directly by general assets of the City.

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (continued)

There were no changes in benefit terms during the measurement period and the OPEB Plan is open to new members, except for Police Officers, Trainees, and Sergeants.

Employees Covered by Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	12
Inactive employees entitled to but not yet receiving benefit payments	24
Active employees	547
	583

Total OPEB Liability

The City's Total OPEB liability of $4,961,647 was measured as of September 30, 2024, and was determined by an actuarial valuation as of October 1, 2023.

Actuarial assumptions and other inputs

The Total OPEB liability at September 30, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	October 1, 2023
Measurement date	September 30, 2024
Asset allocation	N/A - no plan assets
Inflation	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates
Salary increases	3.00% per annum
Healthcare cost trend assumption	7.00% for the 2024/25 fiscal year graded down by 0.25% per year to 4.50% for the 2034/35 and later fiscal years
Retirees' contribution rates and subsidies	Retiree contribution rates are equivalent to 100% of the active premium rate for retirees for medical and dental insurance coverage. Dental is assumed to have no implicit or explicit subsidy. Medical insurance will reflect an implicit subsidy plus an explicit subsidy as defined in collective bargaining agreements based on years of service.
Long-term expected rate of return, net of investment expense	N/A
Mortality	Society of Actuaries PUB-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.
Changes	Since the prior measurement date, the discount rate was decreased from 4.91% per annum to 3.97% per annum.

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2023:	$ 20,538,794
Changes for the Year:	
Service cost	221,082
Other recognized changes in net pension liability:	
Expected interest growth	815,390
Assumption changes	(16,613,619)
Net Changes	(15,577,147)
Balance at September 30, 2024:	$ 4,961,647

Sensitivity of the Total OPEB liability to changes in the discount rate

The following presents the sensitivity of the City's Total OPEB liability to changes in the discount rate. The sensitivity analysis shows the impact on the City's Total OPEB liability if the discount rates were 1.00% lower or 1.00% higher than the current discount rate at September 30, 2024:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
Total OPEB liability	$ 5,449,739	$ 4,961,647	$ 4,553,812

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

The following presents the sensitivity of the City's Total OPEB liability to changes in healthcare trends. The sensitivity analysis shows the impact on the City's Total OPEB liability if the healthcare trend rates were 1.00% lower or 1.00% higher than the current healthcare trend rate at September 30, 2024:

	Trend Rates Minus 1.00%	7.00% graded down to 4.50%	Trend Rates Plus 1.00%
Total OPEB liability	$ 4,655,660	$ 4,961,647	$ 5,335,484

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (continued)

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

For fiscal year ended September 30, 2024, the City recognized OPEB expense of $288,733.

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance at September 30, 2023:	$ 6,741,238	$ 3,528,089
Amortization payments	(1,016,659)	(1,764,398)
Assumption changes	-	16,613,619
Balance at September 30, 2024:	$ 5,724,579	$ 18,377,310

The amortization period for assumption changes was 12.49 years for fiscal year 2024. Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Fiscal Year Ending September 30	Net of Deferred Outflows/Inflows of Resources
2025	$ 747,739
2026	747,739
2027	747,739
2028	747,739
2029	747,739
Thereafter	8,914,036
	$ 12,652,731

The actuarial report for the OPEB Plan may be obtained by contacting the City of Coconut Creek's Finance and Administrative Services Department at 4800 West Copans Road, Coconut Creek, Florida, 33063.

NOTE 18 - CHANGE WITHIN FINANCIAL REPORTING ENTITY

For the fiscal year ended September 30, 2024, the City had a change within the financial reporting entity that resulted in an adjustment to beginning fund balances as follows:

	Funds		
	Street Construction and Maintenance Fund	Public Safety Inprovement Fund	Nonmajor Governmental
September 30, 2023, as previously reported	$ 1,033,172	$ 1,167,920	$ 9,433,691
Change from major to nonmajor fund	(1,033,172)	(1,167,920)	2,201,092
September 30, 2023, as adjusted	$ -	$ -	$ 11,634,783

CITY OF COCONUT CREEK
1967 · FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
(OTHER THAN MD&A)

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Ad valorem taxes	$ 35,266,950	$ 35,266,950	$ 35,413,249	$ 146,299
Franchise fees	5,922,400	5,922,400	5,760,346	(162,054)
Utility taxes	7,385,000	7,385,000	7,757,930	372,930
Licenses and permits	2,833,390	2,833,390	2,986,326	152,936
Intergovernmental revenues	8,861,530	8,861,530	7,292,498	(1,569,032)
Charges for services	22,568,590	22,568,590	22,730,282	161,692
Fines and forfeitures	382,500	382,500	333,042	(49,458)
Investment income	2,040,000	2,040,000	4,116,568	2,076,568
Miscellaneous revenues	907,130	907,130	831,163	(75,967)
Total revenues	86,167,490	86,167,490	87,221,404	1,053,914
EXPENDITURES:				
Departmental:				
City Commission	651,260	651,260	565,753	85,507
City Manager/City Attorney	5,854,212	5,854,212	3,810,493	2,043,719
Risk Management	3,754,817	3,754,817	3,423,219	331,598
City Clerk	1,005,520	1,005,520	845,836	159,684
Finance and Administration	3,232,240	3,232,240	2,596,266	635,974
Information Technology	4,064,126	4,064,126	3,118,839	945,287
Human Resources	2,160,935	2,160,935	1,767,726	393,209
Sustainable Development	5,262,950	5,262,950	4,369,671	893,279
Police	33,046,034	33,046,034	30,415,027	2,631,007
Fire	14,819,394	14,819,394	13,360,454	1,458,940
Public Works	10,449,696	10,449,696	8,990,481	1,459,215
Parks and Recreation	6,768,510	6,768,510	5,885,608	882,902
Engineering	883,659	883,659	703,248	180,411
Total departmental	91,953,353	91,953,353	79,852,621	12,100,732
Nondepartmental:				
Nondepartmental operating	599,762	599,762	414,230	185,532
Contingency	1,133,800	1,133,800	-	1,133,800
Total expenditures	93,686,915	93,686,915	80,266,851	13,420,064
Excess (deficiency) of revenues over expenditures	(7,519,425)	(7,519,425)	6,954,553	14,473,978
OTHER FINANCING SOURCES (USES):				
Transfers in	1,317,000	1,317,000	1,652,458	335,458
Transfers out	(5,135,650)	(5,135,650)	(5,135,650)	-
Total other financing sources (uses)	(3,818,650)	(3,818,650)	(3,483,192)	335,458
Excess (deficiency) of revenues over expenditures	$ (11,338,075)	$ (11,338,075)	3,471,361	$ 14,809,436
FUND BALANCE, beginning			54,335,356	
FUND BALANCE, ending			$ 57,806,717	

See notes to budgetary comparison schedule.

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Explanation of Differences Between Change in Fund Balance - Budget to Actual and Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

Total revenues, page 69	$	87,221,404
Amounts reported for budget to actual are different because:		
Revenues in the City's General Trust Fund are reported in the General Trust Fund for for budgetary purposes but in the General Fund for the purpose of the Statement of Revenues, Expenditures and changes in Fund Balance - Governmental Funds		
General Trust Fund Revenues, page 86		434,002
Total revenues, per the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds, page 28	$	87,655,406
Total expenditures, page 69	$	80,266,851
Amounts reported for budget to actual are different because:		
Expenditures in the City's General Trust Fund are reported in the General Trust Fund for for budgetary purposes but in the General Fund for the purpose of the Statement of Revenues, Expenditures and changes in Fund Balance - Governmental Funds		
General Trust Fund Expenditures, page 86		177,891
Total expenditures, per the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds, page 28	$	80,444,742

See notes to budgetary comparison schedule.

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MAJOR FUND - GRANTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Intergovernmental	$ 1,599,390	1,599,390	$ 913,455	$ (685,935)
Total revenues	1,599,390	1,599,390	913,455	(685,935)
EXPENDITURES:				
Current:				
Public safety	43,000	43,000	42,244	756
Physical environment	75,000	75,000	74,925	75
Nondepartmental	281,156	281,156	131,654	149,502
Capital outlay	5,613,085	5,613,085	741,712	4,871,373
Total expenditures	6,012,241	6,012,241	990,535	5,021,706
Excess (deficiency) of revenues over expenditures	$ (4,412,851)	$ (4,412,851)	(77,080)	$ 4,335,771
FUND BALANCE (DEFICIT), beginning			(508,415)	
FUND BALANCE (DEFICIT), ending			$ (585,495)	

See notes to budgetary comparison schedule.

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MAJOR FUND - COMMUNITY IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Charges for services	$ 4,040,700	$ 4,040,700	$ 4,040,675	$ (25)
Investment income	200,000	200,000	552,468	352,468
Total revenues	4,240,700	4,240,700	4,593,143	352,443
EXPENDITURES:				
Current:				
Physical environment	294,200	364,200	60,445	303,755
Total expenditures	294,200	364,200	60,445	303,755
Excess (deficiency) of revenues over expenditures	3,946,500	3,876,500	4,532,698	656,198
OTHER FINANCING USES:				
Transfers out	(2,666,570)	(2,666,570)	(2,952,789)	(286,219)
Excess (deficiency) of revenues over expenditures	$ 1,279,930	$ 1,209,930	1,579,909	$ 369,979
FUND BALANCE, beginning			7,948,885	
FUND BALANCE, ending			$ 9,528,794	

See notes to budgetary comparison schedule.

CITY OF COCONUT CREEK, FLORIDA
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

The following procedures are used to establish the budgetary data reflected in the financial statements:

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

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

2. Public hearings are conducted to obtain taxpayer comments.

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

The level of budgetary control is established at the department, office, or agency level, as appropriate. For the General Fund, the City Manager or designee is authorized to transfer budgeted amounts within departments of any fund, while revisions that alter the budgeted totals of each department require approval of the Commission. For all other funds, the City Manager or designee is authorized to transfer budgeted amounts within each fund.

Appropriations lapse at year-end to the extent that it has not been expended or encumbered, except for appropriations for capital expenditures, where an appropriation shall continue in force until the purpose for which it was made has been accomplished or abandoned.

Both the original and final budget anticipated $11.3 million and $11.3 million, respectively, to be expended from available unassigned fund balance. During the year, however, expenditures in most areas were below the budgetary estimates, producing a positive variance of $13.4 million. In addition, revenues and transfers in exceeded the budget by $1.4 million.

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF CHANGES IN THE CITY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS *

As of September 30:	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	$ 221,082	$ 1,564,603	$ 1,605,593	$ 1,186,476	$ 1,250,124	$ 328,225	$ 324,703
Other recognized changes in total OPEB liability:							
Expected interest growth	815,390	999,745	902,113	444,791	152,901	224,300	227,575
Benefit payments and refunds	-	(914,737)	(1,027,139)	(890,748)	(1,024,139)	(237,497)	(842,051)
Demographic gain/loss	-	74,321	(134,944)	87,397	929,902	-	-
Changes in benefit terms	-	-	3,516,202	-	-	-	-
Assumption changes	(16,613,619)	(433,820)	(3,427,357)	(574,088)	9,847,464	34,256	-
Net Change in Total OPEB Liability	(15,577,147)	1,290,112	1,434,468	253,828	11,156,252	349,284	(289,773)
Total OPEB Liability - Beginning	20,538,794	19,248,682	17,814,214	17,560,386	6,404,134	6,054,850	6,344,623
Total OPEB Liability - Ending	$ 4,961,647	$ 20,538,794	$ 19,248,682	$ 17,814,214	$ 17,560,386	$ 6,404,134	$ 6,054,850
Covered-Employee Payroll	$ 45,379,212	$ 27,736,190	$ 27,097,920	$ 30,411,173	$ 28,426,302	$ 25,993,281	$ 20,806,510
Total OPEB Liability as a Percentage of Covered-Employee Payroll	10.93%	74.05%	71.03%	58.58%	61.78%	24.64%	29.10%

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

Notes to Schedule:
(1) The City's OPEB Plan is unfunded.
(2) The required contributions are based on pay-as-you-go financing requirements.
(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.
(4) The actuarial valuation used the following actuarial assumptions:

Salary increases	3.00% per annum
Discount rate	3.97% per annum; The selected discount rate is based on the prescribed discount interest rate methodology under GASB Statement No. 74/75 using an average of two 20-year municipal bond indices (e.g., S&P Municipal Bond 20 Year High Grade Rate Index - 4.06% and Fidelity GA AA 20 Years - 3.88%) as of September 30, 2024.
Inflation	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates	Increases in healthcare costs are assumed to be 7.00% for the 2024/25 fiscal year graded down by 0.25% per year to 4.50% for the 2034/35 and later fiscal years.
Mortality basis	Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.
Other decrements	This includes mortality, turnover, disability and retirement rate assumptions. This is used to determine the likelihood of an employee qualifying for OPEB and when benefits will commence. Mortality is also used to determine probability of individuals to live and continue to receive benefits.
Changes	Since the prior measurement date, the discount rate was decreased from 4.91% per annum to 3.97% per annum.

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS

Measured as of June 30:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City of Coconut Creek's proportion of the net pension liability	0.00149615506	0.00143559328	0.00135059300	0.00108066885	0.00118350561	0.00113230587	0.00108678933	0.00109855075	0.00105877731	0.00096834936
City of Coconut Creek's proportionate share of the net pension liability	$ 57,878,315	$ 57,203,850	$ 50,252,913	$ 8,163,225	$ 51,294,877	$ 38,995,038	$ 32,734,658	$ 32,494,394	$ 26,734,210	$ 12,507,531
City of Coconut Creek's covered payroll	$ 41,382,034	$ 38,554,730	$ 34,670,126	$ 28,145,629	$ 27,370,002	$ 25,780,239	$ 24,093,826	$ 22,954,855	$ 21,247,993	$ 19,914,059
City of Coconut Creek's proportionate share of the net pension liability as a percentage of its covered payroll	139.86%	148.37%	144.95%	29.00%	187.41%	151.26%	135.86%	141.56%	125.82%	62.81%
Plan fiduciary net position as a percentage of total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

Information for fiscal years 2015 to 2019 have been restated.

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS

Measured as of June 30:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City of Coconut Creek's proportion of the net pension liability	0.00097757087	0.00096746249	0.00094972551	0.00079429189	0.00079415632	0.00076854663	0.00073767795	0.00072015797	0.00068830391	0.00065640098
City of Coconut Creek's proportionate share of the net pension liability	$ 14,664,518	$ 15,364,595	$ 10,059,110	$ 9,743,184	$ 9,696,519	$ 8,599,268	$ 7,807,665	$ 7,700,261	$ 8,021,897	$ 6,694,257
City of Coconut Creek's covered payroll	$ 41,382,034	$ 38,554,730	$ 34,670,126	$ 28,145,629	$ 27,370,002	$ 25,780,239	$ 24,093,826	$ 22,954,855	$ 21,247,993	$ 19,914,059
City of Coconut Creek's proportionate share of the net pension liability as a percentage of its covered payroll	35.44%	39.85%	29.01%	34.62%	35.43%	33.36%	32.41%	33.55%	37.75%	33.62%
Plan fiduciary net position as a percentage of total pension liability	4.80%	4.12%	4.81%	3.00%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Information for fiscal years 2015 to 2017 have been restated.

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF CITY'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS

As of September 30:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 8,131,311	$ 6,950,261	$ 6,035,038	$ 3,949,561	$ 3,675,965	$ 3,384,866	$ 2,958,097	$ 2,700,642	$ 2,456,299	$ 2,257,282
Contributions in relation to the contractually required contribution	8,131,311	6,950,261	6,035,038	3,949,561	3,675,965	3,384,866	2,958,097	2,700,642	2,456,299	2,257,282
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City of Coconut Creek's covered payroll	$ 42,028,633	$ 39,500,630	$ 37,637,238	$ 28,582,862	$ 27,520,374	$ 26,166,770	$ 24,273,622	$ 22,781,202	$ 21,399,050	$ 20,317,273
Contributions as a percentage of covered payroll	19.35%	17.60%	16.03%	13.82%	13.36%	12.94%	12.19%	11.85%	11.48%	11.11%

Information for fiscal years 2015 to 2019 have been restated.

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF CITY'S CONTRIBUTIONS
RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS

As of September 30:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 840,572	$ 691,298	$ 624,778	$ 474,475	$ 456,838	$ 434,368	$ 402,942	$ 378,169	$ 354,038	$ 277,606
Contributions in relation to the contractually required contribution	840,572	691,298	624,778	474,475	456,838	434,368	402,942	378,169	354,038	277,606
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City of Coconut Creek's covered payroll	$ 42,028,633	$ 39,500,630	$ 37,637,238	$ 28,582,862	$ 27,520,374	$ 26,166,770	$ 24,273,622	$ 22,781,202	$ 21,399,050	$ 20,317,273
Contributions as a percentage of covered payroll	2.00%	1.75%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.65%	1.37%

Information for fiscal years 2015 to 2017 have been restated.



SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

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

Street Construction and Maintenance Fund - This fund is used to account for revenues received from federal, state and county agencies, which, by state law, may only be expended for street construction and maintenance.

Affordable Housing Fund - This fund is used to account for fees charged to developers as means to fund the City's affordable housing program for the benefit of current and future residents. The funds have been committed by City Ordinance for use in the affordable housing program.

Seminole Mitigation Fund – This fund is used to account for proceeds received from the Seminole Tribe of Florida in accordance with the "Fee to Trust Lands Mitigation Agreement." Funds will be used for improvements within the MainStreet Regional Activity Center and any other expenses or improvements.

Transportation Surtax Fund – This fund is used to account for proceeds from the Broward County Transportation Surtax Program. These funds will be used to improve traffic signalization, roadways, intersections, pedestrian mobility options, and public transportation (bus and rail) and to fund future investments in Broward's transportation system.

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.

Parks Improvement Fund - This fund is used to account for the fees charged to developers in lieu of dedicating land as well as grants and other governmental resources (other than bond proceeds). It finances the acquisition, construction and expansion of City park facilities.

Public Safety Improvement Fund - This fund is used to account for fees charged to developers to ensure that the City's level of service for police and fire/rescue will not be adversely affected by development growth. The funds have been restricted by City Ordinance for police and fire/rescue capital improvements.

Utility Underground Fund - This fund is used to account for fees charged to developers in lieu of placing electrical lines underground for all new construction or substantial reconstruction.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources, for and the payment of, long-term debt, principal, interest and related costs.

Capital Improvement Revenue Bonds Fund - This fund is used for payment of the Revenue Note Series, 2017A and 2017B, and Revenue Note, Series 2021.

CITY OF COCONUT CREEK, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Special Revenue					Capital Projects			Debt Service	
	Law Enforcement Fund	Street Construction and Maintenance Fund	Affordable Housing Fund	Seminole Mitigation Fund	Transportation Surtax Fund	Parks Improvement Fund	Public Safety Improvement Fund	Utility Underground Fund	Capital Improvement Revenue Bonds Fund	Total Nonmajor Governmental Funds
ASSETS:										
Cash	$ 117,960	$ 134,687	$ 205,286	$ 996,128	$ -	$ 9,282	$ 205,843	$ 183,727	$ 9,857	$ 1,862,770
Accounts receivable	-	2,503	3,814	18,510	-	173	3,825	3,414	183	32,422
Investments	736,205	840,609	1,281,222	6,217,005	-	57,930	1,284,701	1,146,666	61,514	11,625,852
Due from other governments	-	80,848	-	-	75,201	-	-	-	-	156,049
Total assets	854,165	1,058,647	1,490,322	7,231,643	75,201	67,385	1,494,369	1,333,807	71,554	13,677,093
LIABILITIES AND FUND BALANCE:										
Liabilities:										
Accounts payable and accrued liabilities	59,713	140,162	-	31,183	24,646	-	-	32,810	-	288,514
Retainage payable	-		-	-	-	-	-	-	-	-
Unearned revenue	-		-	-	708	-	-	-	-	708
Due to other funds					117,753					117,753
Total liabilities	59,713	140,162	-	31,183	143,107	-	-	32,810	-	406,975
Fund balances:										
Restricted for:										
Street construction/maintenance	-	918,485	-	-	-	-	-	-	-	918,485
Public safety	794,452	-	-	-	-	-	-	-	-	794,452
Committed to:										
Affordable housing project	-	-	1,490,322	-	-	-	-	-	-	1,490,322
Capital projects	-	-	-	7,200,460	-	67,385	1,494,369	1,300,997	-	10,063,211
Debt service	-	-	-	-	-	-	-	-	71,554	71,554
Unassigned	-	-	-	-	(67,906)	-	-	-	-	(67,906)
Total fund balances (deficit)	794,452	918,485	1,490,322	7,200,460	(67,906)	67,385	1,494,369	1,300,997	71,554	13,270,118
Total liabilities and fund balances (deficit)	$ 854,165	$ 1,058,647	$ 1,490,322	$ 7,231,643	$ 75,201	$ 67,385	$ 1,494,369	$ 1,333,807	$ 71,554	$ 13,677,093

CITY OF COCONUT CREEK, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue					Capital Projects			Debt Service	
	Law Enforcement Fund	Street Construction and Maintenance Fund	Affordable Housing Fund	Seminole Mitigation Fund	Transportation Surtax Fund	Parks Improvement Fund	Public Safety Improvement Fund	Utility Underground Fund	Capital Improvement Revenue Bonds Fund	Total Nonmajor Governmental Funds
REVENUES:										
Intergovernmental revenues	$ -	$ 1,863,607	$ -	$ -	$ 225,602	$ -	$ -	$ -	$ -	$ 2,089,209
Charges for services	-	-	-	3,193,313	-	-	-	-	-	3,193,313
Fines and forfeitures	148,575	-	-	-	-	-	-	-	-	148,575
Impact fees	-	-	71,406	-	-	-	248,841	-	-	320,247
Investment income (loss)	43,740	53,252	83,448	350,795	-	3,874	77,608	79,644	4,113	696,474
Miscellaneous revenues	18,964									18,964
Total revenues	211,279	1,916,859	154,854	3,544,108	225,602	3,874	326,449	79,644	4,113	6,466,782
EXPENDITURES:										
Current:										
Public safety	28,338	-	-	-	-	-	-	-	-	28,338
Physical environment	-	1,657,241	-	-	-	-	-	-	-	1,657,241
Nondepartmental	-	250,000	-	-	-	-	-	-	-	250,000
Capital outlay	139,428	124,305	-	1,143,086	290,015	-	-	32,810	-	1,729,644
Debt service:										
Principal	-	-	-	-	-	-	-	-	2,120,000	2,120,000
Interest and fiscal charges	-	-	-	-	-	-	-	-	346,555	346,555
Total expenditures	167,766	2,031,546	-	1,143,086	290,015	-	-	32,810	2,466,555	6,131,778
Excess (deficiency) of revenues over expenditures	43,513	(114,687)	154,854	2,401,022	(64,413)	3,874	326,449	46,834	(2,462,442)	335,004
OTHER FINANCING SOURCES (USES):										
Transfers in	-	-	-	-	-	-	-	-	2,466,555	2,466,555
Transfers out	(100,000)	-	-	(1,000,000)	-	-	-	(66,224)	-	(1,166,224)
Total other financing sources (uses)	(100,000)	-	-	(1,000,000)	-	-	-	(66,224)	2,466,555	1,300,331
Net change in fund balances	(56,487)	(114,687)	154,854	1,401,022	(64,413)	3,874	326,449	(19,390)	4,113	1,635,335
FUND BALANCES (DEFICIT), beginning as previoulsy presented	850,939	-	1,335,468	5,799,438	(3,493)	63,511	-	1,320,387	67,441	9,433,691
Change within financial reporting entity (major to nonmajor fund)	-	1,033,172	-	-	-	-	1,167,920	-	-	2,201,092
FUND BALANCES (DEFICIT), beginning as adjusted	850,939	1,033,172	1,335,468	5,799,438	(3,493)	63,511	1,167,920	1,320,387	67,441	11,634,783
FUND BALANCES (DEFICIT), ending	$ 794,452	$ 918,485	$ 1,490,322	$ 7,200,460	$ (67,906)	$ 67,385	$ 1,494,369	$ 1,300,997	$ 71,554	$ 13,270,118

CITY OF COCONUT CREEK
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SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - LAW ENFORCEMENT TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Fines and forfeitures	$ 149,000	$ 149,000	$ 148,575	$ (425)
Investment income	44,000	44,000	43,740	(260)
Miscellaneous	19,000	19,000	18,964	(36)
Total revenues	212,000	212,000	211,279	(721)
EXPENDITURES:				
Current:				
Public safety	29,000	29,000	28,338	662
Capital outlay	161,968	161,968	139,428	22,540
Total expenditures	190,968	190,968	167,766	23,202
Excess (deficiency) of revenues over expenditures	21,032	21,032	43,513	22,481
OTHER FINANCING USES:				
Transfers out	(100,000)	(100,000)	(100,000)	-
Excess (deficiency) of revenues over expenditures	$ (78,968)	$ (78,968)	(56,487)	$ 22,481
FUND BALANCE, beginning			850,939	
FUND BALANCE, ending			$ 794,452	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - STREET CONSTRUCTION AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Intergovernmental revenues:				
Local option gas tax	$ 988,000	$ 988,000	$ 961,605	$ (26,395)
County contribution	464,260	464,260	388,706	(75,554)
State shared revenue	595,000	595,000	513,296	(81,704)
Total intergovernmental revenues	2,047,260	2,047,260	1,863,607	(183,653)
Investment income	10,770	10,770	53,252	42,482
Total revenues	2,058,030	2,058,030	1,916,859	(141,171)
EXPENDITURES:				
Current:				
Physical environment	2,195,520	2,195,520	1,657,241	538,279
Nondepartmental	250,000	250,000	250,000	-
Capital outlay	312,637	312,637	124,305	188,332
Total expenditures	2,758,157	2,758,157	2,031,546	726,611
Excess (deficiency) of revenues over expenditures	$ (700,127)	$ (700,127)	(114,687)	$ 585,440
FUND BALANCE, beginning			1,033,172	
FUND BALANCE, ending			$ 918,485	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - AFFORDABLE HOUSING FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Impact fees	$ 234,170	$ 234,170	$ 71,406	$ (162,764)
Investment income	50,000	50,000	83,448	33,448
Total revenues	284,170	284,170	154,854	(129,316)
EXPENDITURES:				
Physical environment	1,714,170	1,714,170	-	1,714,170
Total expenditures	1,714,170	1,714,170	-	1,714,170
Excess (deficiency) of revenues over expenditures	$ (1,430,000)	$ (1,430,000)	154,854	$ 1,584,854
FUND BALANCE, beginning			1,335,468	
FUND BALANCE, ending			$ 1,490,322	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - SEMINOLE MITIGATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Seminole mitigation fees	$ 3,193,320	$ 3,193,320	$ 3,193,313	$ (7)
Investment income	100,000	100,000	350,795	250,795
Total revenues	3,293,320	3,293,320	3,544,108	250,788
EXPENDITURES:				
Capital outlay	7,210,375	7,210,375	1,143,086	6,067,289
Total expenditures	7,210,375	7,210,375	1,143,086	6,067,289
Excess (deficiency) of revenues over expenditures	(3,917,055)	(3,917,055)	2,401,022	6,318,077
OTHER FINANCING USES:				
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-
Excess (deficiency) of revenues over expenditures	$ (4,917,055)	$ (4,917,055)	1,401,022	$ 6,318,077
FUND BALANCE, beginning			5,799,438	
FUND BALANCE, ending			$ 7,200,460	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION SURTAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Intergovernmental revenue	$ -	$ -	$ 225,602	$ 225,602
Total revenues	-	-	225,602	225,602
EXPENDITURES:				
Capital outlay	327,108	327,108	290,015	37,093
Total expenditures	327,108	327,108	290,015	37,093
Excess (deficiency) of revenues over expenditures	$ (327,108)	$ (327,108)	(64,413)	$ 262,695
FUND BALANCE (DEFICIT), beginning			(3,493)	
FUND BALANCE (DEFICIT), ending			$ (67,906)	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - GENERAL TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Investment income	$ 174,000	$ 174,000	$ 174,079	$ 79
Miscellaneous revenues	163,500	163,500	259,923	96,423
Total revenues	337,500	337,500	434,002	96,502
EXPENDITURES:				
Human resources	4,000	4,000	3,958	42
Sustainable development	105,000	105,000	104,876	124
Police	16,000	16,000	15,066	934
Engineering	46,000	46,000	45,580	420
Capital outlay	166,500	166,500	8,411	158,089
Total expenditures	337,500	337,500	177,891	159,609
Excess (deficiency) of revenues over expenditures	$ -	$ -	256,111	$ 256,111
FUND BALANCE, beginning			2,387,523	
FUND BALANCE, ending			$ 2,643,634	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND - CAPITAL IMPROVEMENT REVENUE BONDS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Investment income	$ -	$ -	$ 4,113	$ 4,113
Total revenues	-	-	4,113	4,113
EXPENDITURES:				
Debt service:				
Principal	2,120,000	2,120,000	2,120,000	-
Interest and fiscal charges	346,570	346,570	346,555	15
Total expenditures	2,466,570	2,466,570	2,466,555	15
Excess (deficiency) of revenues over expenditures	(2,466,570)	(2,466,570)	(2,462,442)	4,128
OTHER FINANCING SOURCES:				
Transfers in	2,466,570	2,466,570	2,466,555	(15)
Excess (deficiency) of revenues over expenditures	$ -	$ -	4,113	$ 4,113
FUND BALANCE, beginning			67,441	
FUND BALANCE, ending			$ 71,554	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - PARKS IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Investment income	$ 800	$ 800	$ 3,874	$ 3,074
Impact fees	10,000	10,000	-	(10,000)
Total revenues	10,800	10,800	3,874	(6,926)
EXPENDITURES				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	$ 10,800	$ 10,800	3,874	$ (6,926)
FUND BALANCE, beginning			63,511	
FUND BALANCE, ending			$ 67,385	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - PUBLIC SAFETY IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Impact fees	$ 5,135,650	$ 5,135,650	$ 248,841	$ (4,886,809)
Investment income	1,400	1,400	77,608	76,208
Total revenues	5,137,050	5,137,050	326,449	(4,810,601)
EXPENDITURES:				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	$ 5,137,050	$ 5,137,050	326,449	$ (4,810,601)
FUND BALANCE, beginning			1,167,920	
FUND BALANCE, ending			$ 1,494,369	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - UTILITY UNDERGROUND FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Investment income	$ 17,000	$ 17,000	$ 79,644	$ 62,644
Total revenues	17,000	17,000	79,644	62,644
EXPENDITURES:				
Capital outlay	1,230,211	1,230,211	32,810	1,197,401
Total expenditures	1,230,211	1,230,211	32,810	1,197,401
Excess (deficiency) of revenues over expenditures	(1,213,211)	(1,213,211)	46,834	1,260,045
OTHER FINANCING USES:				
Transfers out	(17,000)	(17,000)	(66,224)	(49,224)
Excess (deficiency) of revenues over expenditures	$ (1,230,211)	$ (1,230,211)	(19,390)	$ 1,210,821
FUND BALANCE, beginning			1,320,387	
FUND BALANCE, ending			$ 1,300,997	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MAJOR FUND - 2009 CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Investment income/loss	$ 40,000	$ 40,000	$ -	$ (40,000)
Total revenues	40,000	40,000	-	(40,000)
EXPENDITURES:				
Capital outlay	32,697	32,697	-	32,697
Total expenditures	32,697	32,697	-	32,697
Excess (deficiency) of revenues over expenditures	$ 7,303	$ 7,303	-	$ (7,303)
FUND BALANCE (DEFICIT), beginning			(902,998)	
FUND BALANCE (DEFICIT), ending			$ (902,998)	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MAJOR FUND - CAPITAL PROJECTS FINANCING FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Investment income	$ 200,000	$ 200,000	$ 450,611	$ 250,611
Total revenues	200,000	200,000	450,611	250,611
EXPENDITURES:				
Capital outlay	8,057,469	8,057,469	1,818,566	6,238,903
Total expenditures	8,057,469	8,057,469	1,818,566	6,238,903
Excess (deficiency) of revenues over expenditures	$ (7,857,469)	$ (7,857,469)	(1,367,955)	$ 6,489,514
FUND BALANCE, beginning			7,911,226	
FUND BALANCE, ending			$ 6,543,271	

CITY OF COCONUT CREEK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MAJOR FUND - CAPITAL IMPROVEMENT PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget-Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Investment income	$ 150,000	$ 150,000	$ 668,692	$ 518,692
Miscellaneous revenues	-	-	295,000	295,000
Total revenues	150,000	150,000	963,692	813,692
EXPENDITURES:				
Capital outlay	15,108,518	15,108,518	3,730,577	11,377,941
Total expenditures	15,108,518	15,108,518	3,730,577	11,377,941
Excess (deficiency) of revenues over expenditures	(14,958,518)	(14,958,518)	(2,766,885)	12,191,633
OTHER FINANCING SOURCES:				
Transfers in	5,135,650	5,135,650	5,135,650	-
Excess (deficiency) of revenues over expenditures	$ (9,822,868)	$ (9,822,868)	2,368,765	$ 12,191,633
FUND BALANCE, beginning			18,355,813	
FUND BALANCE, ending			$ 20,724,578	

CITY OF COCONUT CREEK
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STATISTICAL SECTION

This part of the City of Coconut Creek'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 government's overall financial health.

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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.

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Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

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Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

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STATISTICAL SECTION
(continued)

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Full-Time Equivalent City Government Employees by Function 110
Operating Indicators by Function 111
Capital Asset Statistics by Function 112

Insurance Information

These schedules contain information regarding by City's insurance coverage provided by the Preferred Governmental Insurance Trust (PGIT). The City is exposed to various risks of loss such as theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Insurance Coverage via PGIT 113-115

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

City of Coconut Creek, Florida
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

Table 1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net Investment in capital assets	$ 78,498	$ 88,808	$ 93,544	$ 100,269	$ 103,816	$ 106,432	$ 109,422	$ 108,113	$ 110,421	$ 112,474
Restricted	5,245	2,408	13,714	4,029	2,080	2,132	2,598	3,000	3,478	3,720
Unrestricted	25,048	22,651	11,897	20,378	24,623	17,392	20,388	26,060	22,126	28,161
Total governmental activities net position	$ 108,791	$ 113,867	$ 119,155	$ 124,676	$ 130,519	$ 125,956	$ 132,408	$ 137,173	$ 136,025	$ 144,355
Business-type activities:										
Net Investment in capital assets	$ 76,161	$ 77,799	$ 77,973	$ 81,606	$ 84,947	$ 89,212	$ 91,675	$ 92,395	$ 92,281	$ 93,229
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	30,372	35,637	40,491	43,282	44,295	41,754	41,803	41,461	41,556	44,812
Total business-type activities net position	$ 106,533	$ 113,436	$ 118,464	$ 124,888	$ 129,242	$ 130,966	$ 133,478	$ 133,856	$ 133,837	$ 138,041
Primary government:										
Net Investment in capital assets	$ 154,659	$ 166,607	$ 171,517	$ 181,875	$ 188,763	$ 195,644	$ 201,097	$ 200,508	$ 202,702	$ 205,703
Restricted	5,245	2,408	13,714	4,029	2,080	2,132	2,598	3,000	3,478	3,720
Unrestricted	55,420	58,288	52,388	63,660	68,918	59,146	62,191	67,521	63,682	72,973
Total primary government net position	$ 215,324	$ 227,303	$ 237,619	$ 249,564	$ 259,761	$ 256,922	$ 265,886	$ 271,029	$ 269,862	$ 282,396

City of Coconut Creek, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022 (1)	2023	2024
Expenses:										
Governmental activities:										
General government	$ 11,053	$ 11,969	$ 13,178	$ 13,975	$ 14,589	$ 15,742	$ 14,958	$ 18,601	$ 20,666	$ 19,626
Public safety	26,315	29,801	32,207	34,812	38,083	43,235	37,601	46,794	53,421	54,906
Physical environment	7,547	7,808	8,259	10,938	11,770	12,520	12,501	12,677	14,403	13,449
Culture/recreation	6,289	6,791	7,036	5,634	6,511	6,162	5,552	6,603	7,492	5,298
Interest on long-term debt	521	427	402	538	693	643	556	426	407	366
Total governmental activities expenses	$ 51,725	$ 56,796	$ 61,082	$ 65,897	$ 71,646	$ 78,302	$ 71,168	$ 85,101	$ 96,389	$ 93,645
Business-type activities:										
Utilities	$ 17,055	$ 17,824	$ 18,479	$ 18,505	$ 21,228	$ 21,670	$ 22,066	$ 22,781	$ 24,977	$ 24,829
Stormwater management	1,222	1,438	1,445	1,428	1,637	1,676	1,388	1,534	1,722	1,424
Total business-type activities expenses	18,277	19,262	19,924	19,933	22,865	23,346	23,454	24,315	26,699	26,253
Total expenses	$ 70,002	$ 76,058	$ 81,006	$ 85,830	$ 94,511	$ 101,648	$ 94,622	$ 109,416	$ 123,088	$ 119,898
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 4,818	$ 5,451	$ 6,458	$ 6,473	$ 6,051	$ 5,556	$ 5,722	$ 6,209	$ 7,083	$ 7,705
Public safety	9,979	11,199	11,165	12,261	12,672	13,264	13,043	14,590	16,523	18,584
Physical environment	2,853	2,996	2,968	4,272	5,679	4,518	5,875	6,138	7,103	7,347
Culture/recreation	757	684	780	849	920	374	529	808	1,001	1,101
Operating grants and contributions	846	581	710	762	2,671	440	2,850	8,928	948	414
Capital grants and contributions	1,088	620	801	131	355	647	194	1,886	2,605	833
Total governmental activities program revenues	$ 20,341	$ 21,531	$ 22,882	$ 24,748	$ 28,348	$ 24,799	$ 28,213	$ 38,559	$ 35,263	$ 35,984
Business-type activities:										
Charges for services:										
Utilities	$ 20,629	$ 20,976	$ 21,956	$ 21,863	$ 22,253	$ 22,174	$ 22,613	$ 22,854	$ 22,772	$ 24,368
Stormwater management	1,621	1,672	1,670	1,760	1,762	1,788	1,809	1,948	2,086	2,313
Capital grants and contributions	5,232	2,021	-	1,726	1,702	150	1,431	590	151	774
Total business-type activities program revenues	27,482	24,669	23,626	25,349	25,717	24,112	25,853	25,392	25,009	27,455
Total program revenues	$ 47,823	$ 46,200	$ 46,508	$ 50,097	$ 54,065	$ 48,911	$ 54,066	$ 63,951	$ 60,272	$ 63,439
Net (expense)/revenue										
Governmental activities	$ (31,384)	$ (35,265)	$ (38,200)	$ (41,149)	$ (43,298)	$ (53,503)	$ (42,955)	$ (46,542)	$ (61,126)	$ (57,661)
Business-type activities	9,205	5,407	3,702	5,416	2,852	766	2,399	1,077	(1,690)	1,202
Total net expenses	$ (22,179)	$ (29,858)	$ (34,498)	$ (35,733)	$ (40,446)	$ (52,737)	$ (40,556)	$ (45,465)	$ (62,816)	$ (56,459)

City of Coconut Creek, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

Table 2
(continued)

	2015	2016	2017	2018	2019	2020	2021	2022 (1)	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	$ 17,700	$ 19,672	$ 21,405	$ 24,837	$26,117	$27,599	$28,958	$29,798	$ 32,255	$ 35,413
Utility taxes	6,750	6,665	6,768	6,857	6,808	6,600	6,497	6,778	7,447	7,758
Franchise taxes	4,409	4,385	4,495	4,582	4,737	4,456	4,537	5,197	5,746	5,760
Intergovernmental	7,661	6,859	7,177	7,357	7,474	7,222	8,340	9,586	9,452	9,080
Impact fees	540	286	1,082	783	70	177	106	-	-	-
Special assessment	951	31	31	33	34	35	37	-	-	-
Investment income (loss)	413	445	421	814	2,290	1,482	110	(1,301)	3,213	6,640
Miscellaneous	1,573	1,998	2,110	2,267	1,611	1,370	821	1,249	1,865	1,340
Total governmental activities	$ 39,997	$ 40,341	$ 43,489	$ 47,530	$ 49,141	$ 48,941	$ 49,406	$ 51,307	$ 59,978	$ 65,991
Business-type activities:										
Investment income (loss)	$ 254	$ 278	$ 296	$ 527	$ 1,387	$ 835	$ 16	$ (752)	$ 1,521	$ 3,002
Intergovernmental	-	-	-	-	-	-	-	-	150	-
Impact fees	453	1,006	1,027	457	72	109	67	-	-	-
Miscellaneous	182	212	2	22	43	14	29	54	-	-
Total business-type activities	889	1,496	1,325	1,006	1,502	958	112	(698)	1,671	3,002
Total	$ 40,886	$ 41,837	$ 44,814	$ 48,536	$ 50,643	$ 49,899	$ 49,518	$ 50,609	$ 61,649	$ 68,993
Change in Net Position										
Governmental activities	$ 8,613	$ 5,076	$ 5,289	$ 6,381	$ 5,843	$ (4,562)	$ 6,451	$ 4,765	$ (1,148)	$ 8,330
Business-type activities	10,094	6,903	5,027	6,422	4,354	1,724	2,511	379	(19)	4,204
Total	$ 18,707	$ 11,979	$ 10,316	$ 12,803	$ 10,197	$ (2,838)	$ 8,962	$ 5,144	$ (1,167)	$ 12,534

(1) Effective FY22, impact fees and special assessments are reported as charges for services.

City of Coconut Creek, Florida

Table 3

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-spendable	$ 167	$ 153	$ 156	$ 140	$ 137	$ 139	$ 159	$ 288	$ 332	$ 365
Committed	3,095	3,184	5,973	4,018	4,555	4,878	5,555	6,123	6,388	6,644
Assigned	6,811	4,982	5,467	8,073	10,386	10,459	8,778	16,880	15,651	17,179
Unassigned	17,384	19,102	19,669	20,802	22,536	22,984	28,590	30,375	34,352	36,262
Total general fund	$ 27,457	$ 27,421	$ 31,265	$ 33,033	$ 37,614	$ 38,460	$ 43,082	$ 53,666	$ 56,723	$ 60,450
All other governmental funds										
Non-spendable	$ 8,630	$ 8,625	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	5,245	2,409	13,714	19,040	16,229	13,820	11,217	10,921	9,795	8,256
Committed	13,335	11,203	10,435	10,744	14,243	14,261	13,728	15,894	18,891	22,465
Assigned	2,022	3,874	11,809	12,579	13,040	14,153	12,516	13,257	17,168	19,414
Unassigned	-	-	(976)	(1,760)	(732)	(1,200)	(1,030)	(2,201)	(1,415)	(1,556)
Total all other governmental funds	$ 29,232	$ 26,111	$ 34,982	$ 40,603	$ 42,780	$ 41,034	$ 36,431	$ 37,871	$ 44,439	$ 48,579

City of Coconut Creek, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

Table 4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Ad valorem taxes	$ 17,700	$ 19,673	$ 21,405	$ 24,838	$ 26,117	$ 27,599	$ 28,958	$ 29,798	$ 32,255	$ 35,413
Franchise fees	4,408	4,385	4,495	4,582	4,737	4,456	4,537	5,197	5,746	5,760
Utility taxes	6,750	6,665	6,768	6,857	6,808	6,600	6,497	6,778	7,447	7,758
Licenses and permits	2,122	2,376	3,078	3,281	2,026	1,571	1,540	1,828	2,518	2,986
Intergovernmental revenues	10,620	7,623	8,014	8,128	9,961	8,265	11,772	18,943	13,383	10,295
Charges for services	16,270	17,650	17,770	19,367	22,079	21,209	23,163	25,124	28,494	29,964
Fines and forfeitures	980	981	826	1,126	589	540	337	629	488	482
Impact fees	540	246	1,082	783	70	177	106	115	174	320
Seminole Mitigation Fees	-	-	-	-	-	-	-	-	-	-
Investment income	413	485	421	814	2,290	1,482	110	(1,301)	3,213	6,640
Special assessment	194	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	1,573	1,999	2,110	2,263	2,360	1,612	1,094	1,362	1,959	1,424
Total revenues	61,570	62,083	65,969	72,039	77,037	73,511	78,114	88,473	95,677	101,042
Expenditures										
General government	10,203	10,406	11,649	12,301	12,470	12,619	13,715	14,673	16,539	18,127
Public safety	26,187	27,881	29,270	31,351	32,806	35,998	37,078	38,438	42,190	46,273
Physical environment	6,125	5,821	6,192	8,276	8,877	8,437	9,556	9,350	9,940	10,617
Culture and recreation	5,729	5,862	5,998	4,738	4,993	4,488	4,578	4,884	5,352	5,780
Nondepartmental	564	594	671	771	694	1,371	1,033	1,424	764	796
Capital outlay	5,463	11,385	7,386	14,949	7,923	8,979	9,734	5,925	8,915	8,945
Debt service:										
Principal	2,771	2,864	1,686	1,724	1,825	1,875	1,990	2,045	2,244	2,272
Interest and fiscal charges	521	427	402	538	692	644	418	426	407	366
Bond issuance costs	-	-	-	-	-	-	33	-	-	-
Total expenditures	57,563	65,240	63,254	74,648	70,280	74,411	78,135	77,165	86,351	93,176
Excess (deficiency) of revenues over expenditures	4,007	(3,157)	2,715	(2,609)	6,757	(900)	(21)	11,308	9,326	7,866
Other financing sources (uses)										
Net proceeds from long-term debt	-	-	16,765	10,000	-	-	8,360	716	299	-
Transfers in	4,733	6,007	4,142	5,509	6,243	5,924	4,233	14,097	10,414	9,255
Transfers out	(4,733)	(6,007)	(4,142)	(5,509)	(6,243)	(5,924)	(4,233)	(14,097)	(10,414)	(9,255)
Payment to refunding bond escrow agent	-	-	(6,765)	-	-	-	(8,320)	-	-	-
Total other financing sources (uses)	-	-	10,000	10,000	-	-	40	716	299	-
Net change in fund balances	$ 4,007	$ (3,157)	$ 12,715	$ 7,391	$ 6,757	$ (900)	$ 19	$ 12,024	$ 9,625	$ 7,866
Debt service as a percentage of noncapital expenditures	6.3%	6.5%	3.7%	3.8%	4.0%	3.8%	3.5%	3.4%	3.4%	3.1%

City of Coconut Creek, Florida Table 5
General Governmental Tax Revenues by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

Fiscal Year Ended September 30	Property Taxes	Local Option Gas Tax	Utility Taxes	Franchise Fees	Total
2015	17,700	960	6,750	4,409	29,819
2016	19,672	1,001	6,665	4,385	31,723
2017	21,405	1,048	6,768	4,495	33,716
2018	24,838	1,044	6,857	4,582	37,321
2019	26,117	1,052	6,808	4,737	38,714
2020	27,599	931	6,600	4,456	39,586
2021	28,958	947	6,497	4,537	40,939
2022	29,798	1,019	6,778	5,197	42,792
2023	32,255	1,007	7,447	5,746	46,455
2024	35,413	962	7,758	5,760	49,893

City of Coconut Creek, Florida

Table 6

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year Ended September 30	Save Our Homes (SOH) Value					Total Taxable Assessed Value	City Direct Tax Rate	Market Value	Assessed Value as a Percentage of Market Value
	Residential	Commercial	Industrial	Other (1)	Exemptions				
2015	$ 2,697,371,210	$ 606,225,150	$ 127,521,680	$ 670,913,350	$ 1,230,106,240	$ 2,871,925,150	6.2301	$ 4,688,929,480	61.25%
2016	2,990,243,390	605,886,720	139,120,280	684,248,670	1,240,687,580	3,178,811,480	6.1803	5,217,655,290	60.92%
2017	3,203,443,620	673,489,900	155,685,620	697,645,620	1,257,293,880	3,472,970,880	6.1370	5,638,168,710	61.60%
2018	3,459,865,620	720,958,160	167,819,460	703,482,390	1,232,170,870	3,819,954,760	6.5378	6,005,685,960	63.61%
2019	3,707,388,850	738,563,640	183,441,080	712,707,090	1,323,991,370	4,018,109,290	6.5378	6,398,124,610	62.80%
2020	3,925,405,730	751,989,830	199,164,330	747,910,590	1,367,482,350	4,256,988,130	6.5378	6,735,278,900	63.20%
2021	4,076,451,690	782,468,070	204,487,480	771,874,490	1,389,227,940	4,446,053,790	6.5378	6,890,547,110	64.52%
2022	4,664,173,410	826,406,130	247,028,750	808,135,210	1,482,641,760	5,063,101,740	6.4463	8,390,950,710	60.34%
2023	5,116,567,420	857,667,520	273,438,280	833,638,290	1,524,560,300	5,556,751,210	6.4463	9,662,283,530	57.51%
2024	5,475,094,200	911,181,130	313,998,170	859,075,490	1,646,465,640	5,912,883,350	6.4463	10,210,940,450	57.91%

SOURCE: Broward County, Florida Property Appraiser's Office.

(1) Other Includes agricultural, institutional, government, miscellaneous and non-agricultural acreage

City of Coconut Creek, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Table 7

				Overlapping Rates											
	City of Coconut Creek			County			School District			CocoMar		North	South Florida	Florida	Total
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Water Management District	Children's Services	Broward Hospital District	Water Management District	Inland Navigation District	Direct & Overlapping Rates
2015	6.2301	-	6.2301	5.4584	0.2646	5.7230	7.4380	-	7.4380	0.1446	0.4882	1.5939	0.3842	0.0345	22.0365
2016	6.1803	-	6.1803	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.1446	0.4882	1.4425	0.3551	0.0320	21.6397
2017	6.1370	-	6.1370	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.1446	0.4882	1.3462	0.3307	0.0320	21.0540
2018	6.5378	-	6.5378	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.1446	0.4882	1.2483	0.3100	0.0320	20.9693
2019	6.5378	-	6.5378	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.1446	0.4882	1.0855	0.2936	0.0320	20.6536
2020	6.5378	-	6.5378	5.4878	0.1812	5.6690	6.6350	0.1043	6.7393	0.1446	0.4882	1.0324	0.2795	0.0320	20.9228
2021	6.5378	-	6.5378	5.4999	0.1691	5.6690	6.4140	0.0912	6.5052	0.1446	0.4882	1.1469	0.2675	0.0320	20.7912
2022	6.4463	-	6.4463	5.5134	0.1556	5.6690	6.3180	0.1441	6.4621	0.1446	0.4699	1.2770	0.2572	0.0320	20.7581
2023	6.4463	-	6.4463	5.5306	0.1384	5.6690	5.9510	0.1873	6.1383	0.1446	0.4500	1.6029	0.2301	0.0320	20.7132
2024	6.4463	-	6.4463	5.5492	0.1198	5.6690	6.4260	0.1896	6.6156	0.1363	0.4500	1.4307	0.2301	0.0288	21.0068

SOURCE: Broward County, Florida Property Appraiser's Office.

City of Coconut Creek, Florida
Principal Property Taxpayers
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Table 8

Taxpayer	2024 Taxable Assessed Value	2024 Rank	2024 Percentage of Total Taxable Assessed Value	2015 Taxable Assessed Value	2015 Rank	2015 Percentage of Total Taxable Assessed Value
MFREVF IV Cypress LLC (Broadstone Cypress Apts.)	$ 95,631	1	1.7%	$ 40,482	5	1.4%
Teachers Ins. & Annuity Assn. of America (Casa Palma Apts.)	88,060	2	1.6%	-	-	-
Florida Power & Light Co (FPL)	83,944	3	1.5%	36,029	6	1.3%
BMOC-MIA (FL) LLC (North Broward Preparatory School)	77,181	4	1.4%	-	-	-
Bell Fund V Coconut Creek LLC (Bell Coconut Creek Apts.)	73,015	5	1.3%	50,200	3	1.7%
FC Land Investment LLC (Monarch Station Apts.)	71,050	6	1.3%	-	-	-
CGL Banyan Bay LP (Banyan Bay Apts.)	60,060	7	1.1%	34,400	7	1.2%
SCG Atlas LLC (Coconut Palm Club Apts.)	56,443	8	1.0%	-	-	-
ERP Operating LTD Partnership (St. Andrews @ Winston Park Apts.)	49,427	9	0.9%	82,746	1	2.9%
MCA Promenade Owner LLC (Promenade)	49,201	10	0.9%	-	-	-
Seminole Properties II LLC (Seminole Casino Coconut Creek)				54,269	2	1.9%
Garrison Coconut Creek LLC (Promenade)				40,545	4	1.4%
Centro NP Coconut Creek (Coconut Creek Plaza)				28,100	8	1.0%
ACPRE PRS Realty LLC (Star Pointe Apts.)				27,582	9	1.0%
AERC Cypress Shores Inc (Cypress Shores Apts.)				26,853	10	0.9%
Totals	$ 704,012		12.7%	$ 421,206		14.7%

SOURCE: Broward County, Florida Revenue Collector's Office.

City of Coconut Creek, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Table 9

Fiscal Year	Total Tax Levy	Current Taxes Collections	Percentage Collected	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Tax Levy
2015	$ 18,727	$ 17,856	95.35%	$ (156)	$ 17,700	94.52%
2016	20,458	19,634	95.97%	12	19,646	96.03%
2017	22,252	21,399	96.17%	2	21,401	96.18%
2018	25,994	24,826	95.51%	12	24,838	95.55%
2019	27,297	26,093	95.59%	24	26,117	95.68%
2020	30,137	27,599	91.58%	-	27,599	91.58%
2021	31,524	28,958	91.86%	46	29,004	92.01%
2022	33,723	29,798	88.36%	34	29,832	88.46%
2023	37,034	32,255	87.10%	(65)	32,190	86.92%
2024	39,344	35,413	90.01%	15	35,428	90.05%

SOURCE: Broward County, Florida Revenue Collector's Office.

Restated data for 2015 through 2017

City of Coconut Creek, Florida

Table 10

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(Amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities						Total Primary Government	Percentage of Personal Income	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Promissory Note	Improvement Revenue Notes	Lease Liability	Subscription Liability			
2015	$ -	$ -	$ -	$ 12,114	$ -	$ -	$ 12,114	0.76%	$ 214
2016	-	-	-	9,250	-	-	9,250	0.57%	162
2017	-	-	-	17,564	-	-	17,564	1.03%	306
2018	-	-	-	25,840	-	-	25,840	1.52%	443
2019	-	-	-	24,015	-	-	24,015	1.31%	409
2020	-	-	-	22,140	-	-	22,140	1.17%	377
2021	-	-	-	20,295	-	-	20,295	1.09%	351
2022	-	-	-	18,255	710	-	18,965	0.79%	327
2023	-	-	-	16,175	583	262	17,020	0.64%	294
2024	-	-	-	14,055	448	245	14,748	0.54%	256

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

City of Coconut Creek, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2024
(Amounts Expressed in Thousands)

Table 11

Jurisdiction	Net Debt Outstanding	Estimated Percentage Applicable to City of Coconut Creek (1)	Estimated Amount Applicable to City of Coconut Creek
Debt repaid with property taxes:			
Broward County	$ 9,400	2.06%	$ 194
School Board of Broward County (2)	727,030	1.87%	13,595
Subtotal, overlapping debt			13,789
City of Coconut Creek			$ 14,748
Total direct and overlapping debt			$ 28,537

SOURCE: Broward County, Florida, Accounting Division and the School Board of Broward County.
(1) Based on ratio of assessed taxable value
(2) The School Board of Broward County debt outstanding is as of June 30, 2024

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of Coconut Creek. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

City of Coconut Creek, Florida
Legal Debt Margin Information
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Table 12

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	$ 717,981	$ 794,703	$ 868,243	$ 954,989	$ 1,004,527	$ 1,064,247	$ 1,111,514	$ 1,265,776	$ 1,389,188	$ 1,478,221
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 717,981	$ 794,703	$ 868,243	$ 954,989	$ 1,004,527	$ 1,064,247	$ 1,111,514	$ 1,265,776	$ 1,389,188	$ 1,478,221
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Valuation of Taxable Real Property	$ 5,912,883
Bonded Debt Limit - 25% of above	1,478,221
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	-
Less Revenue Bonds	-
Total net debt applicable to limit	-
Legal debt margin (1)	$ 1,478,221

(1) The City Charter allows revenue bonds to be issued when authorized by the City Commission. General obligation bonds must be approved by referendum of the electorate with the aggregate amount outstanding not to exceed 25 percent of the assessed valuation of taxable property in the City.

City of Coconut Creek, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Table 13

Fiscal Year	Improvement Revenue Notes									
	Electric Utility Taxes	Electric Franchise Fees	Total Revenue	Debt Service Principal	Debt Service Interest	Coverage	Non-Ad Valorem Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 3,599	$ 2,983	$ 6,582	$ 1,590	$ 159	3.76	$ 26,540	$ 1,181	$ 361	17.21
2016	3,695	2,910	6,605	1,629	112	3.79	28,397	1,236	315	18.31
2017	3,802	2,985	6,787	1,685	64	3.88	29,551	6,766 (1)	298	4.18
2018	-	2,959	2,959	799	16	3.63	34,568	925	488	24.46
2019	-	-	-	-	-	-	38,709	1,825	693	15.37
2020	-	-	-	-	-	-	36,906	1,875	643	14.66
2021	-	-	-	-	-	-	39,928	10,205 (2)	523	3.72
2022	-	-	-	-	-	-	41,326	2,040	424	16.77
2023	-	-	-	-	-	-	48,585	2,080	386	19.70
2024	-	-	-	-	-	-	52,242	2,120	347	21.18

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

(1) Includes $6,765,000 to fully refund principal on Series 2009 from issuance of Series 2017B revenue note proceeds.

(2) Includes $8,215,000 to fully refund principle on Series 2018 from issuance of Series 2021 revenue note proceeds.

City of Coconut Creek, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Table 14

Fiscal Year	Population (1)	Personal Income	Per Capita Income (2)	General Fund Operating Revenues Per Capita	General Fund Operating Expenditures Per Capita	Gross Residential Property Tax Per Capita	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2015	56,593	1,596,884,681	28,217	898	828	234	39.6	10,196	4.7%
2016	57,116	1,620,552,268	28,373	957	905	261	39.8	10,080	4.3%
2017	57,395	1,646,088,600	28,680	1,006	889	280	40.2	10,484	3.5%
2018	58,344	1,702,302,888	29,177	1,069	986	320	40.1	10,283	2.8%
2019	58,742	1,837,449,760	31,280	1,104	982	366	40.1	10,254	2.8%
2020	58,803	1,888,164,330	32,110	1,093	1,046	379	40.2	9,809	7.8%
2021	57,871	1,858,237,810	32,110	1,187	1,102	404	40.2	9,786	4.4%
2022	57,937	2,398,070,367	41,391	1,228	1,155	438	40.8	9,622	2.6%
2023	57,875	2,642,398,875	45,657	1,397	1,272	486	41.2	9,528	3.0%
2024	57,702	2,728,842,984	47,292	1,518	1,394	526	42.4	9,271	3.3%

(1) Furnished by the Bureau of Economic and Business Research.

(2) Furnished by the U.S. Census Bureau-Quick Facts.

(3) Furnished by the School Board of Broward County.

(4) Furnished by the Bureau of Labor Statistics.

City of Coconut Creek, Florida
Principal Employers
Last Ten Fiscal Years

Table 15

	2024			2015		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Seminole Coconut Creek Casino	1,678	1	4.87%	1,863	1	6.24%
Broward County School Board	734	2	2.13%	1,308	2	4.38%
Publix	667	3	1.94%	587	4	1.97%
Broward College North	624	4	1.81%	959	3	3.21%
Atlantic Technical College	533	5	1.55%	-	-	0.00%
City of Coconut Creek	511	6	1.48%	377	7	1.26%
Food for the Poor	341	7	0.99%	384	6	1.29%
Cusano's	307	8	0.89%	-	-	0.00%
Walmart	307	9	0.89%	390	5	1.31%
Al Hendrickson Toyota	231	10	0.67%	226	9	0.76%
BMW of Coconut Creek	-	-	0.00%	296	8	0.99%
Coconut Creek Automotive Center	-	-	0.00%	186	10	0.62%
Totals	5,933		17.22%	6,576		22.03%

Source: City of Coconut Creek

City of Coconut Creek, Florida Table 16
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
General government	62	63	64	67	70	73	77	77	78	79
Public safety (1)	170	170	173	185	194	193	265	267	265	267
Physical environment	33	33	49	50	52	53	53	53	53	55
Culture and recreation	72	72	61	62	63	64	63	60	60	59
Water and wastewater	36	36	37	36	40	40	40	40	42	42
Stormwater management	9	10	10	10	10	10	10	9	9	9
Total	382	384	394	410	429	433	508	506	507	511

Source: City of Coconut Creek

(1) Increase in personnel beginning in 2021 due to the creation of the Coconut Creek Fire Rescue Department

City of Coconut Creek, Florida
Operating Indicators by Function
Last Ten Fiscal Years

Table 17

	2015	2016	2017	2018	2019	2020 (1)	2021 (2)	2022	2023	2024
General government										
Bids and contracts awarded	21	15	22	18	18	12	11	12	12	17
Building permits	3,115	3,141	3,035	3,795	3,360	3,015	3,387	3,224	2,905	2,800
Business licenses (new)	108	144	193	141	28	89	97	196	162	155
Police										
Personnel and officers	140	140	142	152	161	161	161	163	161	162
Physical arrests	830	908	1,064	810	910	518	565	581	658	673
Traffic violations	6,744	7,329	9,550	8,499	8,438	5,773	7,905	9,053	8,571	9,125
Parking violations	627	638	290	250	228	80	109	244	467	338
Fire										
Personnel and officers (2)	4	5	6	6	7	7	79	79	79	80
Number of calls answered	7,260	7,705	7,858	7,883	7,491	7,628	7,760	8,235	8,370	8,451
Inspections	2,125	2,908	2,851	3,301	2,943	3,353	1,951	2,883	3,150	3,256
Transit										
Number of Routes	2	2	3	3	3	3	3	3	3	3
Number of Passengers	141,316	140,976	131,934	132,663	123,703	70,209	39,868	57,944	50,777	54,986
Streets										
Street resurfacing (miles)	-	-	79	-	-	-	-	-	9	-
Potholes repaired	212	368	250	362	313	445	321	443	262	107
Culture and recreation										
Athletic field permits issued	4,642	4,342	4,109	4,196	5,478	1,221	6,220	6,302	5,871	6,459
Fitness memberships	1,178	1,279	1,472	928	1,755	515	1,221	1,666	1,918	2,060
Participants Registered:										
Athletic Programs	2,116	1,978	2,264	2,750	2,114	1,200	1,275	1,861	2,449	2,733
Recreation Programs	5,604	5,483	5,986	5,680	4,831	1,862	1,870	2,633	3,276	2,800
Water										
New connections	51	74	95	53	26	23	5	8	11	5
Water main breaks	-	2	3	-	3	1	2	1	2	-
Average daily consumption (thousands of gallons)	4,181	4,149	4,228	3,995	4,238	4,241	4,295	4,363	4,378	4,285
Active Accounts: (Average)										
Residential	10,925	11,000	11,088	11,173	11,212	11,297	11,314	11,260	11,335	11,335
Commercial	932	862	877	877	843	786	785	847	799	806

Source: City of Coconut Creek

(1) Numbers were affected by the impact of lower participation due to the COVID-19 pandemic
(2) Increase in personnel in FY2021 due to the creation of Coconut Creek Fire Rescue Department

City of Coconut Creek, Florida

Table 18

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	137	130	132	151	147	151	157	157	160	164
Fire: (1)										
Stations	-	-	-	-	-	-	-	3	3	3
Suspression Vehicles	-	-	-	-	-	-	-	3	3	3
Advanced Life Support Vehicles	-	-	-	-	-	-	-	3	3	3
Streets										
Streets (miles)	48	48	48	48	48	48	48	48	48	48
Street lights	1,712	1,712	1,712	1,712	1,712	1,721	1,721	1,725	1,725	1,725
Culture and recreation										
Parks acreage	170	170	170	185	187	187	187	187	187	187
Parks	18	18	18	18	18	18	18	18	18	18
Tennis courts	12	12	12	12	12	12	12	12	12	12
Pickleball Courts	-	-	-	-	-	-	-	-	3	3
Community centers	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	273	273	275	276	277	277	285	286	286	286
Fire hydrants	1,822	1,822	1,822	1,834	1,846	1,844	1,856	1,881	1,888	1,900
Maximum daily capacity (thousands of gallons)	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Sewer										
Sanitary sewers (miles)	227	227	227	228	228	229	239	239	239	241
Storm sewers (miles)	32	32	32	32	32	32	32	32	32	32
Maximum daily treatment capacity (thousands of gallons)	6,540	6,540	6,540	6,540	6,540	6,540	6,540	6,540	6,540	6,540

(1) Numbers recorded beginning in FY2022 due to the creation of Coconut Creek Fire Rescue Department

Source: City of Coconut Creek

City of Coconut Creek, Florida

Table 19

Insurance Coverage Via Preferred Governmental Insurance Trust (PGIT)

October 1, 2023 through September 30, 2024

Policy Type	Type of Coverage	Insurer/Policy No.	Policy Period From / To	Liability Limits	Member Deductible
Property Package	Coverage is blanket; Including: Buildings and Contents	Preferred Governmental Insurance Trust PK FL1 0062801 23-16	10/1/2023 through 10/1/2024	$73,399,965 Total Insured Values (TIV) Per Buildings and Contents Schedule on file with PGIT All other Perils deductible Windstorm 5% of TIV per location; per occurrence named storm Minimum deductible Flood Limit - Excess of NFIP $5,000,000 TRIA (Includes Inland Marine if Applicable) $5,000,000 Coverage Extensions: $500,000 Business income $1,000,000 Additional Expense 2,000,000 Newly acquired or constructed buildings/personal property subject to 60 days $500,000 Accounts Receivable $250,000 Errors & Omissions $25,000/$50,000 Pollution Cleanup Expense occur/annual aggregate $500,000 or 25% of loss, whichever is greater - Debris Removal $25,000 Lawns, Trees, Plants $1,000,000 Demolition Cost, Operation of Building Laws and ICC $250,000 Property in transit $100,000 Service Interruption Coverage	$ 1,000 $ 1,000 $ 35,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000
Inland Marine	Coverage is blanket; Including: Buildings and Contents			Blanket Communication Equipment - Included in Blanket $653,577 Contractors Equipment - Agreed Value $100,000 Other Inland Marine - Agreed Value $655,506 EDP Equipment - Replacement Cost $50,000 Rented, Borrowed, Leased Equipment $1,037,000 Blanket Unscheduled Inland Marine - Actual Cash Value Emergency Services Portable Equip - Included in Blanket Fine Arts - Included in Blanket Valuable Papers - Included in Blanket	$ 10,000 $ 10,000 $ 10,000 $ 10,000 $ 10,000 $ 10,000 $ 10,000 $ 10,000 $ 10,000
Auto	Automobile Physical Damage, owned and hired autos only			Per owned Vehicle Schedule on file with Preferred Comprehensive - Actual Cash Value less deductible - $35,000 limit Collision - Actual Cash Value less deductible - $35,000 limit	$ 1,000 $ 1,000
Equipment Breakdown	Comprehensive coverage for City owned boilers, air conditioning & turbine equipment, including business interruption, extra expenses & utility interruption	Preferred Governmental Insurance Trust PK FL1 0062801 23-16	10/1/2023 through 10/1/2024	$73,399,965 Incl. property damage, business interruption, extra expense $250,000 Spoilage Damage $1,000,000 Ordinance/law $1,000,000 Expediting Expenses $1,000,000 Water Damage $1,000,000 Ammonia Contamination $1,000,000 Hazardous Substance Coverage $2,000,000 Utility Interruption (24 Hour waiting period)	$ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000 $ 1,000
Workers' Compensation and Employers' Liability	Workers' Compensation Liabilities under F.S. 440	Preferred Government Insurance Trust WC FL1 0062801 23-16	10/1/2023 through 10/1/2024	Statutory Benefits per F.S. 440 $1,000,000 per accident $1,000,000 per employee - disease $1,000,000 policy limit - disease	$ -

City of Coconut Creek, Florida
Insurance Coverage Via Preferred Governmental Insurance Trust (PGIT)
October 1, 2023 through September 30, 2024

Table 19
(continued)

Policy Type	Type of Coverage	Insurer/Policy No.	Policy Period From / To	Liability Limits	Member Deductible
Flood Insurance	Flood - National Flood Insurance Program (NFIP) Building Replacement Cost Contents Actual Cash Value	Wright National Flood Ins.Co. #091150025733 4900 W Copans - Govt. Ctr.-Auto/Land/Carp Wright National Flood Ins.Co. #091150025734 4900 W Copans Rd - Govt. Ctr. - Equip. Bldg. Wright National Flood Ins.Co. #091150025735 4800 W Copans Rd - Govt. Ctr.-Comm. Chamb. Wright National Flood Ins.Co. #091150025736 4900 W Copans Rd - Public Works / EOC Wright National Flood Ins.Co. #091150025737 4715 NW 30th St - Gerber Park Wright National Flood Ins.Co. #091152199084 4800 W Copans Rd - Govt. Ctr.-City Hall/Police Dept	8/6/2023 through 8/6/2024	$500,000 bldg/$84,000 cnts $181,000 bldg/$14,000 cnts $500,000 bldg/$149,000 cnts $500,000 bldg/$500,000 cnts $209,000 bldg/$16,000 cnts $500,000 bldg/$500,000 cnts	$1,250/$1,250 $1,250/$1,250 $1,250/$1,250 $1,250/$1,250 $1,250/$1,250 $1,250/$1,250
Flood Insurance	Flood - National Flood Insurance Program (NFIP) Building Replacement Cost Contents Actual Cash Value	Wright National Flood Ins.Co. #091150025733 4900 W Copans - Govt. Ctr.-Auto/Land/Carp Wright National Flood Ins.Co. #091150025734 4900 W Copans Rd - Govt. Ctr. - Equip. Bldg. Wright National Flood Ins.Co. #091150025735 4800 W Copans Rd - Govt. Ctr.-Comm. Chamb. Wright National Flood Ins.Co. #091150025736 4900 W Copans Rd - Public Works / EOC Wright National Flood Ins.Co. #091150025737 4715 NW 30th St - Gerber Park Wright National Flood Ins.Co. #091152199084 4800 W Copans Rd - Govt. Ctr.-City Hall/Police Dept	8/6/2023 through 8/6/2024	$500,000 bldg/$84,000 cnts $181,000 bldg/$14,000 cnts $500,000 bldg/$149,000 cnts $500,000 bldg/$500,000 cnts $209,000 bldg/$16,000 cnts $500,000 bldg/$500,000 cnts	$1,250/$1,250 $1,250/$1,250 $1,250/$1,250 $1,250/$1,250 $1,250/$1,250 $1,250/$1,250
Flood Insurance	Flood Per Occurrence/Aggregate (Property and contents not covered under the Wright National policies)	Preferred Governmental Insurance Trust PK FL1 0062801 23-16	10/1/2023 through 10/1/2024	$5,000,000	$ 1,000 (except zones A & V refer to Policy)
Crime Insurance	Employee Theft Faithful Performance of Duty included Computer Crime Funds Transfer Fraud Forgery or Alteration On Premises / In Transit Money Order/Counterfeit Currency	Travelers Casualty & Surety Company of America 105684154	10/1/2021 through 10/1/2024	$1,000,000 $1,000,000 $1,000,000 $500,000 $500,000 $500,000	$ 10,000 $ 10,000 $ 10,000 $ 5,000 $ 5,000 $ 5,000

City of Coconut Creek, Florida
Insurance Coverage Via Preferred Governmental Insurance Trust (PGIT)
October 1, 2023 through September 30, 2024

Table 19
(continued)

Policy Type	Type of Coverage	Insurer/Policy No.	Policy Period From / To	Liability Limits	Member Deductible
General Liability	Bodily Injury & Property Damage Combined Single Limit for all Premises/Ops.	Preferred Governmental Insurance Trust PK FL1 0062801 23-16	10/1/2023 through 10/1/2024	$1,000,000 per occurrence	$ -
	Employee Benefits Liability			$1,000,000 per person	
	Fire Damage Limit			Included	
	No Fault Sewer Backup			$10,000 / $200,000	
	Pesticide/Herbicide Limit			$1,000,000 per occurrence	
	Law Enforcement			$1,000,000 per person/occurrence	$ -
Deadly Weapon Protection	Deadly Weapon Event Retro Date 10/1/2019	Preferred Governmental Insurance Trust PK FL1 0062801 23-16		$1,000,000 per accident $250,000 counseling services $250,000 funeral expenses	$ -
Automobile Liability	Bodily Injury & Property Damage Combined Single Limit for any "auto"	Preferred Governmental Insurance Trust PK FL1 0062801 23-16		$1,000,000 per accident	$ -
	Medical Payments			$5,000 per accident	
Public Official and Employment Practices Liability	Liability for Money Damages (other than BI or PD) due to	Preferred Governmental Insurance Trust PK FL1 0062801 23-16		$2,000,000 per claim/$2,000,000 policy annual aggregate	$ -
	Errors or Omissions of the City, it's Commissioners, & Employees			$2,000,000 per claim/$2,000,000 policy annual aggregate	$ -
Cyber Liability	Limit (inclusive of claim expenses)	Preferred Governmental Insurance Trust PK FL1 0062801 23-16		$2,000,000 annual aggregate	$ 25,000
Media Content Services				$2,000,000 per claim/$2,000,000 aggregate	$ 25,000
Privacy & Security Liability				$2,000,000 per claim/$2,000,000 aggregate	$ 25,000
PCI DSS				$1,000,000 sublimit	$ 25,000
Accidental Death & Dismemberment	Summer Camp	National Union Fire Insurance Co. of Pittsburgh, PA SRG 0009156381	6/10/2023 through 6/10/2024	Accidental Death Benefit: $10,000 Accidental Dismemberment Benefit: $10,000 Accident Medical Expense Benefit: $10,000	$ 50.00
Accidental Death & Dismemberment	Liabilities under F.S. 118 & 119.191 Applicable to Police Officers	Hartford Life Ins. Co. 21-GTA-101807	10/1/2022 through 10/1/2024	Statutory Benefits per F.S. 118 & 119.191 Class 1&2: Line of Duty $75,000/ Fresh Pursuit $75,000/ Intentional D&D $225,000	$ -
Storage Tank Liability	Storage Tank Third-Party Liability, Corrective Action and Cleanup Costs	Commerce and Industry Insurance Company 004743743	9/2/2023 through 9/2/2024	$1,000,000 each incident limit $4,000,000 aggregate limit	$ 25,000
Firefighter Cancer	Occupational Accident	ACE/Chubb PTP 18209627	10/1/2023 through 10/1/2024	Class 1: First Diagnosis $25,000 / Cancer Death Benefit $75,000 Class 2: First Diagnosis $25,000 / Cancer Death Benefit $75,000	$ -



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

To The Honorable Mayor, City Commission and City Manager
City of Coconut Creek, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Coconut Creek, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 28, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Report on Compliance and Other Matters

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

Purpose of This Report

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 28, 2025

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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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 Coconut Creek, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Coconut Creek, Florida (the "City"), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 28, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the City's financial statements.

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City of Coconut Creek, Florida

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City 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 the review of financial information provided by the same.

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year under audit. The City did not operate a PACE program within its geographical boundaries during the fiscal year under audit.

Additional Matters

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

Purpose of this Letter

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 28, 2025

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

To The Honorable Mayor, City Commission and City Manager
City of Coconut Creek, Florida

We have examined the City of Coconut Creek, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "specified requirements"), during the year ended September 30, 2024. Management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the specified requirements for the year ended September 30, 2024.

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 28, 2025

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AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared PETA-GAY LAKE, who being duly sworn, deposes and says on oath that:

1. I am the Director of Finance and Administrative Services of the City of Coconut Creek which is a local governmental entity of the State of Florida;

2. The City of Coconut Creek adopted Ordinance Nos. 158-89, 2006-005, 2006-017, 2006-037, 2008-008, 2014-003, and 2025-001 implementing and updating its impact fees; and

3. The City of Coconut Creek has complied with Section 163.31801, Florida Statutes as it has implemented and updated its impact fees and is in the process of reviewing and updating data and analyses to ensure continued compliance with all requirements of Florida law.

FURTHER AFFIANT SAYETH NAUGHT.

PETA-GAY LAKE
Director of Finance and Administrative Services

STATE OF FLORIDA
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 26 day of March, 2025, by Peta-Gay Lake as Director of Finance and Administrative Services for the City of Coconut Creek.

Notary Public State of Florida
Rachael Lepine
My Commission HH 570663
Expires 8/5/2028

NOTARY PUBLIC

Print Name Rachael Lépine

Personally known ✓ or produced identification ___

Type of identification produced: _____

My Commission Expires: 8/5/28

(DATE)

CITY OF COCONUT CREEK
1967 · FLORIDA