


*Pioneering Spirit and a Vision for a Better Tomorrow*

DANIA BEACH 120 YEARS
BROWARD'S FIRST CITY

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

*City of Dania Beach, Florida*




**City of Dania Beach, Florida**
**Annual Comprehensive Financial Report**
**Fiscal Year Ended September 30, 2025**
**Prepared by the Finance Department**

**City of Dania Beach, Florida**

**Table of Contents**


**Introductory Section**

| | |
|---|---|
| Letter of Transmittal | i-vi |
| GFOA Certificate of Achievement | vii |
| List of Elected and Principal Officials | viii |
| Organizational Chart | ix |

**Financial Section**

| | |
|---|---|
| Independent Auditor's Report | 1-4 |
| Management's Discussion and Analysis (Unaudited) | 5-20 |
| Basic Financial Statements: | |
| Government-wide Financial Statements: | |
| Statement of Net Position | 21-22 |
| Statement of Activities | 23 |
| Fund Financial Statements: | |
| Balance Sheet - Governmental Funds | 24-25 |
| Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position | 26 |
| Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds | 27-28 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 29 |
| Statement of Net Position - Proprietary Funds | 30-31 |
| Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds | 32 |
| Statement of Cash Flows - Proprietary Funds | 33-36 |
| Statement of Net Position - Fiduciary Funds | 37 |
| Statement of Changes in Net Position - Fiduciary Funds | 38 |
| Notes to Financial Statements | 39-87 |

**Table of Contents**
**(Continued)**

**Required Supplementary Information (Unaudited)**


Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - General Fund 88-89

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - Community Redevelopment Agency Fund 90

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - Building Fund 91

Notes to Budgetary Comparison Schedules 92

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Police and Firefighters' Pension Fund 93-94

Schedule of Contributions - Police and Firefighters' Pension Fund 95

Schedule of Investment Returns - Police and Firefighters' Pension Fund 96

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - General Employees' Pension Fund 97-98

Schedule of Contributions - General Employees' Pension Fund 99

Schedule of Investment Returns - General Employees' Pension Fund 100

Schedule of Proportionate Share of Net Pension Liability - Florida Retirement System Pension Plan 101

Schedule of Contributions - Florida Retirement System Pension Plan 102

Schedule of Proportionate Share of Net Pension Liability - Retiree Health Insurance Subsidy Program 103

Schedule of Contributions - Retiree Health Insurance Subsidy Plan 104

Schedules of Changes in Net OPEB Liability and Related Ratios - Other Post-Employment Benefits 105

Schedule of Contributions - Other Post-Employment Benefits 106

Schedule of Investment Returns - Other Post-Employment Benefits 107


**Other Supplementary Information**


Combining Balance Sheet - Nonmajor Special Revenue Funds 108

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds 109

**Table of Contents**
**(Continued)**

Budgetary Comparison Schedule - Debt Service Fund 110

Budgetary Comparison Schedule - Solid Waste Fund 111

Combining Statement of Net Position - Internal Service Funds 112

Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds 113

Combining Statement of Cash Flows - Internal Service Funds 114-115

Combining Statement of Fiduciary Net Position - Fiduciary Funds 116

Combining Statement of Changes in Fiduciary Net Position - Fiduciary Funds 117

**Statistical Section (Unaudited)**

Table 1 - Net Position by Component 118

Table 2 - Changes in Net Position 119-121

Table 3 - Fund Balances of Governmental Funds 122

Table 4 - Changes in Fund Balances of Governmental Funds 123-124

Table 5 - Value of Taxable Property 125

Table 6 - Direct and Overlapping Property Tax Rates 126

Table 7 - Principal Property Taxpayers 127

Table 8 - Property Tax Levies and Collections 128

Table 9 - Ratios of Outstanding Debt by Type 129

Table 10 - Ratios of General Bonded Debt 130

Table 11 - Direct and Overlapping Governmental Activities Debt 131

Table 12- Demographic and Economic Statistics 132

Table 13 - Principal Employers 133

Table 14 - Government Employees by Function/Program 134

Table 15 - Operating Indicators by Function/Program 135-136

Table 16- Capital Asset Statistics by Function/Program 137

**Compliance Section**

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 138-139

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Florida Auditor General 140-142

Schedule of Expenditures of Federal Awards 143

Schedule of Expenditures of State Awards 144

Notes to Schedule of Expenditures of Federal Awards and State Awards 145

Schedule of Findings and Questioned Costs 146-147

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida 148-150

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes 151

# INTRODUCTORY SECTION

April 30, 2026

Mayor and Commission
City of Dania Beach
Dania Beach, FL 33004

Honorable Mayor, City Commissioners, and Citizens of the City of Dania Beach:

The Annual Comprehensive Financial Report of the City of Dania Beach ("City") for the year ended September 30, 2025, is hereby submitted in compliance with the City Charter and Florida Statutes. The City is required to provide annually a report on its financial position and activities that are audited by an independent firm of certified public accountants. All disclosures necessary to enable the reader to gain an understanding of the City of Dania Beach's activities have been included.

This report consists of management's representations concerning the finances of the City of Dania Beach. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, City management has established a comprehensive internal control framework designed to protect government assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of financial statements in conformity with Generally Accepted Accounting Principles in the United States of America (US GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Dania Beach's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the City of Dania Beach.

The Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The City's independent auditors, Citrin Cooperman, a firm of licensed certified public accountants, have audited the City's financial statements and have issued an unmodified opinion on the financial statements as presented herein. The independent auditor's report is presented as the first component of the financial section of this report.

**PROFILE OF THE GOVERNMENT**

The City of Dania Beach was incorporated in 1904 as the first City in Broward County, Florida. The City is located immediately south of the Fort Lauderdale-Hollywood International Airport, Port Everglades, and the Broward County Convention Center. Dania Beach operates under a Commission-City Manager form of government and provides services to an estimated 33,412 residents. Five City Commission Members are elected at large on a non-Partisan basis for four-year terms. The candidate with the highest number of votes will serve as the Mayor. The City Commission appoints the City Manager, who is the Chief Administrative Officer of the City and is responsible for implementing policies adopted by the City Commission. The City

Commission determines policy, adopts legislation, approves the City's budget, levies taxes, and sets fees and appoints the City Attorney and members of various boards and committees.

The City of Dania Beach is a significant force in South Florida's academic, maritime, and tourism industries. The American Maritime Officer's (AMO) Training and the Simulation Training Assessment & Research Center for maritime ship licensing are located within the City's boundary, with state-of-the-art bridge and engine room simulators offering advanced merchant marine training. The City is also home to several boating and luxury yacht services, such as Seahaven Superyacht Marina, Derecktor Shipyards, and the Dania Beach Mega Yacht Marina. Bass Pro Shops and Divers Direct remain major attractions in the City for people interested in outdoor sports, boating, diving, and fishing. The Casino at Dania Beach is a major revitalized attraction offering various entertainment options, including a casino, jai alai, dining, and live music.

The City's location and proximity to the beach, seaport, airport, railway, and major highway systems in South Florida has made Dania Beach a prime location for redevelopment. In recent years, the City has solidified its position as a prominent hub for significant developments, including Dania Pointe, which comprises a mixed-use commercial and residential space project. This premier development features nearly one million square feet of retail and dining establishments, luxury apartments, hotels, Class A office spaces, and public event facilities. The site boasts 1,600 linear feet of frontage along Interstate 95, with three access points to the interstate, and is situated in immediate proximity to the Fort Lauderdale-Hollywood International Airport and the Port Everglades Cruise Port. Continuing with its development plan, the project incorporates a combination of lifestyle retail, dining, and entertainment options alongside a Marriott dual-branded hotel and 800 residential apartment units with underground lease agreements. Furthermore, Spirit Airlines has established its $250 million global headquarters within Dania Pointe, accommodating employees in a ground-leased corporate training residence. Additionally, Florida Power & Light (FPL) has developed the Clean Energy Center in Dania Beach as part of an $888 million investment to modernize local energy production. The new facility operates using domestically produced natural gas, replacing the older, less efficient power generation units that previously occupied the site. The project also preserves and integrates essential components of the historical infrastructure, originally constructed in 1927 as FPL's first-ever power plant, ensuring continuity between the City's energy past and its modernized operations.

**SERVICES**

The City provides the full range of municipal services. The public safety program is comprised of fire rescue/medical services and police services contracted through the Broward County Sheriff's Office (BSO). The City's expansive recreation program includes a vibrant beach and fishing pier, pools, tennis courts, neighborhood parks, community centers, and a wide variety of programs for youth, adults, and senior citizens. The Public Services Department provides essential street maintenance, roadway maintenance/beautification, general service operations, and oversees Community Development Block Grant (CDBG) improvement projects. Public Services also oversees the operation of the City's water, sewer, and stormwater utilities and provides internal support for grounds maintenance, fleet management, and City facility maintenance. The Beautification Excellence and Maintenance (BEAM) Team, consisting of four staff, covers the four geographical zones within the City with the aim to proactively address litter, graffiti, illegal dumping, roadway and sidewalk deficiencies, as well as report landscaping issues and possible City Code violations.

The Community Development Department provides planning, zoning, building code permits and inspections, code compliance services, parking enforcement, and oversees all sustainability efforts. The City's Beach Rangers, which are a part of Code Compliance, monitor the conditions of the beach, pier, marina, City structures, and parking areas to ensure the beach is always in pristine condition. This includes patrolling the entire Ocean Park campus and informing patrons about beach rules and regulations, resulting in an increased quality of experience for all beachgoers.

The Department of Human Resources and Risk Management provides a critical internal support service responsible for recruitment, compensation and benefits, employee relations, workers' compensation, property, casualty, and liability insurance. The City has continued to enhance benefits provided to staff and cultivate a highly engaged and productive workforce, and Human Resources is responsible for executing innovative programs that result in higher employee retention through increased morale and job satisfaction.

The Finance Department handles all financial-related functions, including the City's debt, revenue collections, annual budget planning and preparation, financial reporting, the annual financial audit, cash and investment management, capital assets accounting, payroll and other disbursements, water and sewer utility meter reading, billing, and collection, property lien research, and business tax receipts. Additional administrative services are provided by the City Clerk's Office, the custodian of all City records, and the City Attorney, who is appointed by and serves at the pleasure of the City Commission.

Finally, Information Technology is a critical internal service provider ensuring that all employees can work in a secure and productive manner and enhance customer experience by providing access to City services using innovative software and technology. Cybersecurity is one of the most important security aspects facing all municipalities, and the City continues to make investments toward the goal of defending 100% of all cyber and ransomware attacks.

**FACTORS AFFECTING FINANCIAL CONDITION**

The information presented in the financial statements is best understood when considered from a broad perspective, similar to the environment in which the City of Dania Beach operates. The City of Dania Beach is geographically located in Southeastern Broward County on the Atlantic Ocean, with the City of Hollywood to the South and the City of Fort Lauderdale to the North. Major economic influences in this area are predominantly the housing market (including home values, insurance, property taxes, and mortgage interest rates), travel and tourism (airport, seaport/cruising, Interstate and Turnpike access), the regional job market, new construction, weather events, and uncertainty about revenue diversification and tax reform. Consideration of these economic indicators plays an important role in directing and prioritizing the use of City resources now and in the future.

The Florida Legislature has placed statutory limits on property tax levies for local governments statewide. Under these limitations, increases to the property tax rate are capped at the annual growth rate of per-capita personal income plus the value of new construction. According to the Broward County Property Appraiser's Office, the City's final taxable value for the year ended September 30, 2025, increased by 13.59% compared to the prior year. Consequently, to ensure that property tax revenues remain stable and resilient to declines in property values, the City has actively pursued redevelopment opportunities within its boundaries.

While increased development activity in recent years has contributed to rising taxable values, subsequent zoning changes and newly adopted development restrictions have begun to affect the pace and scale of redevelopment. Reduced allowable density, additional design and review requirements, and limits on certain land uses have made some properties less economically viable for redevelopment. These restrictions increase development costs, reduce project feasibility, and narrow the range of possible uses, which in turn limits investor interest and slows the arrival of new construction. As a result, the City is experiencing a moderation in development activity, which may temper future growth in property values and slow expansion of the taxable base.

In 2004, the State of Florida and Broward County passed a referendum to allow slot machines to operate in four pari-mutuel sites, including the Casino at Dania Beach. The casino's major reconstruction, completed in 2016, included full entertainment options, which generated new revenues for the City from the slot machine gaming area.

The City's Community Redevelopment Agency (CRA) was enacted in the early 2000s. Its goal is to revitalize areas parallel to US-1 and its adjacent neighborhoods. In 2010, the City Commission and the CRA successfully expanded the CRA boundaries with the approval of the Broward County Commission. The City and CRA continue their efforts to attract new businesses and developments and increase property values while respecting and preserving the City's historic character.

As a result of federal legislation passed during the Covid-19 pandemic, the City received an award of $16.2 million through the American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Fund (SLFRF). The City has allocated funding across several significant initiatives, including a residential home hardening program, investments in the City's historic properties, water, sewer, and stormwater capital investments, planning and design of the emerging Arts and Entertainment District, smart city and technology investments, and recreation facilities including the Ocean Park campus. The goal of these

investments is to maximize the overall economic impact of the funding and to achieve necessary and beneficial results in the community.

**LONG-TERM FINANCIAL PLANNING**

The City has been working diligently on an array of capital projects that encompass 1) economic development, 2) infrastructure improvement/replacement, and 3) expansion of existing facilities. The number and magnitude of City capital projects will continue in the upcoming years. Many capital projects are financed using accumulated fund balance cash; however, the City seeks funding alternatives for its large utility infrastructure improvements, such as low-interest loans from the Department of Environmental Protection – State Revolving Fund and grant funding whenever possible. The City Commission has adopted a debt policy to help provide guidance regarding the prudent use of debt and the reasonable total amount of debt to help ensure the City's continued financial stability in future years.

Additionally, the City focuses its long-term financial planning efforts on accomplishing strategic objectives that better position the City for future financial sustainability, which also includes non-capital initiatives.

During the past year, the City has undertaken the following strategic initiatives and capital improvement projects:

- Amended the Unified Land Development Code to address updates related to signage, shipping containers, Accessory Dwelling Units (ADUs), tiny homes, and off-street parking requirements for hotels within the RAC.
- Reviewed and approved multiple public art installations consistent with the City's Public Art Program, resulting in the installation of two public art sculptures and one public art piece.
- Launched and managed Phase II of the Storm Protection Program, funded by the American Rescue Plan Act of 2021, providing $350,000 in financial assistance for home-hardening improvements.
- Facilitated financing for the $3.1 million loan used for the acquisition of the 400 S. Federal Highway property.
- Completed renovations at the I.T. Parker Community Center.
- Completed construction of the Mullikin Park FRDAP-funded project.
- Began implementation of the Smart Meter Water Utility Upgrade project.
- Completed renovations of the concession stand at Frost Park.
- Installed two manual saltwater pumps at Ocean Park Pier.
- Replaced beach access plank ramps with durable synthetic materials to improve longevity.
- Installed irrigation systems at the Swanson House and I.T. Parker.
- Completed the historical renovation design for the Nyberg Swanson House and initiated restoration work on the Woman's Club during the second half of the fiscal year.
- Continued replacement of nearly 400 solar streetlight panels as part of the Citywide Streetlighting Improvement Project.
- Completed the Citywide Stormwater Master Plan.
- Began rebuilding Lift Stations No. 1, No. 2, and No. 3.
- Completed the SW 52nd Street Drainage Project, providing significant flooding relief along the corridor west of SW 40th Avenue.
- Completed the NW 1st Street Drainage Repair Project, mitigating flooding impacts along this roadway.
- Initiated procurement for the Lift Station No. 4 Rebuild Project and secured $2 million in Florida DEP funding for the project.
- Initiated procurement for the Lift Station No. 6 Rebuild Project and secured $2 million in Florida DEP funding for the project.
- Enhanced holiday aesthetics through the electrification of five medians along East Dania Beach Boulevard.

**BUDGET PROCESS**

In general, the City of Dania Beach Code of Ordinances outlines the process for adopting the annual budget. The City Commission is responsible for determining and fixing the necessary amount to carry on the government of the City for the upcoming year and adopts a budget by resolution that specifies the annual amounts appropriated for each department within each fund. The budget allocates these amounts to departments, determines the funds on hand, estimates departmental revenues, and establishes the millage rate required to support City operations.

The goal of this process is to develop a balanced budget in which anticipated revenues meet or exceed proposed expenditures. The City has maintained healthy reserve balances in its major funds, providing budget stabilization during years when revenues have fallen short due to internal or external factors. The budget may be amended as needed; individual amendments up to $50,000 may be approved by the City Manager, while amendments exceeding $50,000 must be approved by the City Commission via resolution. The legal level of budgetary control is established at the fund level. The administrative authority lies within the department level, which is the lowest level at which appropriations are adopted. All budget amendments, whether approved by the City Manager or the City Commission, must remain within the legally adopted departmental appropriations.

**RELEVANT FINANCIAL POLICIES**

The City of Dania Beach has budgetary and financial policies that provide the basic framework for the overall fiscal management of the City. These policies are used in the development of current activities and planning for future programs, and are as follows:

Revenue Policy

The City will attempt to maintain a diversified and stable array of revenues to avoid reliance on any one revenue source and will attempt to minimize the dependence on property taxes. Charges for services recover the partial or full cost of providing services that benefit specific users. Additionally, it is the City's intent that new cyclical operating costs are funded with permanent revenues, although certain infrastructure and neighborhood improvements may cause future maintenance costs to increase. To ensure fund balance integrity, one-time operating costs should be tied to one-time revenue sources whenever practical.

Cash Management and Investment Policy

The City follows its adopted investment policy in its management of public funds. This policy intends to 1) ensure the preservation of principal, 2) maintain sufficient cash flow to enable the City to meet its obligations, and 3) maximize the return on assets with an acceptably low exposure to risk. The investment policy meets the requirements of Florida Statutes, Section 218.415.

For fiscal year 2025, idle cash was invested in banks and local government investment pools, including the Florida Prime Local Government Surplus Trust Fund and FLCLASS. Additionally, the City utilizes the services of Public Trust Advisors to manage the City's reserves and establish investment portfolios that take advantage of the current interest rate environment to maximize returns, with a comprehensive strategy that focuses primarily on the preservation of principal.

Debt Policy

The City seeks to maintain the highest potential bond rating to minimize borrowing costs. Debt is issued when necessary to finance capital projects but is never used for current operations. The City reviews and evaluates its existing obligations and future borrowing needs regularly. The City continues to evaluate the market for bond refinancing opportunities that could potentially provide an economic gain to the city.

Fund Balance and Reserves Policy

The City's adopted target fund balance policy for the City's General Fund establishes 25% of annual budgeted expenditures as a minimum unassigned fund balance to maintain. This policy ensures adequate cash flow is available for daily operating needs, competitive borrowing rates, significant or unknown economic uncertainties or revenue shortfalls, and unforeseen emergency expenditures. The City Commission has placed several commitments and assignments using the General Fund to provide resources for an array of items, including capital projects and emergency disaster recovery.

Sustainability

As one of several coastal cities and counties in Southeast Florida, the City of Dania Beach is determined to address the potential impacts of climate change, including sea level rise. The City has been active in the South Florida Regional Climate Compact and other coastal organizations with which it collaborates to increase regional climate change resiliency.

A major goal of the City is to create a sustainable community, ensuring that adequate resources are available for future generations. The City seeks to support its business community and enhance the quality of life for all residents by limiting waste, preventing pollution, encouraging affordable housing, promoting revitalization, redevelopment, and neighborhood stabilization, maximizing conservation, pursuing historic preservation, promoting efficiency, and developing local resources.

Additionally, the City continues to plan and implement system-wide improvements to its stormwater and drainage infrastructure to address areas prone to flooding and minimize the impact of severe rain events. The City completed a Stormwater Master Plan that will provide a roadmap for future drainage projects and investments to protect public and private property. These investments are funded through the Stormwater Fund non-ad valorem assessment, Federal and State grant, and the issuance of debt.

**AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dania Beach for its Annual Comprehensive Financial Report (ACFR) for the year ended September 30, 2024. This was the thirty-fifth (35th) consecutive year that the City has received this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized ACFR that satisfied both US GAAP and applicable legal requirements.

A Certificate of Achievement is valid for one year only. The Finance Department believes that the September 30, 2025, ACFR continues to meet the award program's requirements and will be submitted to the GFOA to determine its eligibility for another certificate.

A report of this nature could not be prepared without the dedicated efforts of the entire staff of the Finance Department. Special thanks must be given to the Finance team, including Deputy Finance Director Barbara Trinka and Controller Jadeen Notice, for their hard work and dedication to creating this report. Credit and thanks are also given to the City Manager, Mayor, and City Commission for their support and commitment to sound management practices, which provide the framework for long-term fiscal stability for the City of Dania Beach.

Respectfully submitted,

Yeimy Guzman

Yeimy Guzman, CPA
Chief Financial Officer

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Dania Beach**
**Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO




## CITY OFFICIALS

### CITY COMMISSION

Mayor: Joyce L. Davis

Vice Mayor: Marco Salvino, Sr.

Commissioner: Lori Lewellen

Commissioner: Luis Rimoli

Commissioner: A.J. Ryan IV

### CITY MANAGER

Ana M. Garcia, ICMA-CM

### CITY ATTORNEY

Eve A. Boutsis

### CHIEF FINANCIAL OFFICER

Yeimy Guzman, CPA

### Deputy Finance Director

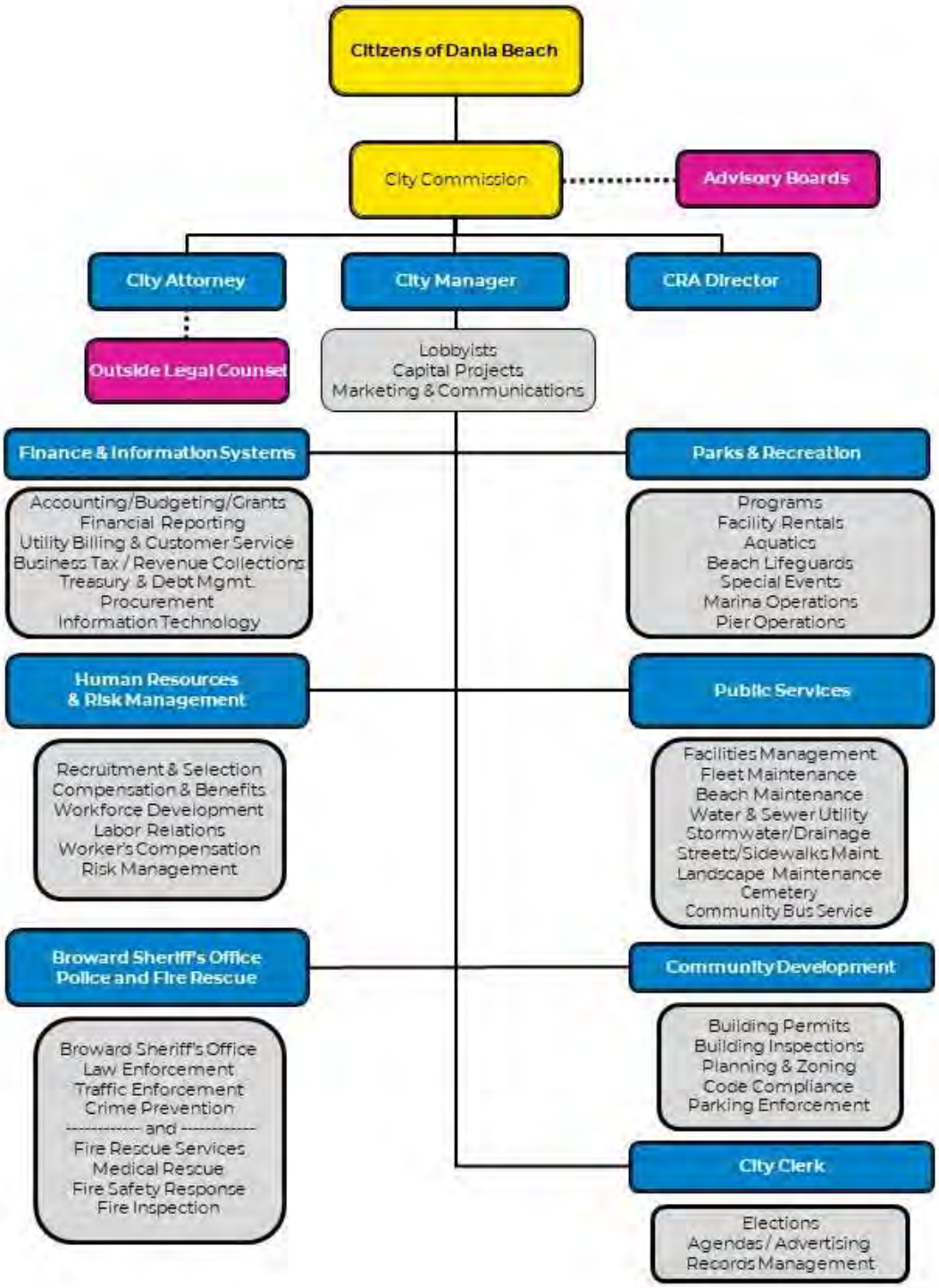
Barbara Trinka

### CONTOLLER

Jadeen Notice

# CITY OF DANIA BEACH

# ORGANIZATIONAL CHART



# FINANCIAL SECTION

CITRINCOOPERMAN®

**Citrin Cooperman & Company, LLP**
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
**T** : 954.771.0896 **F** 954.938.9353
citrincooperman.com

# INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor, City Commission and City Manager
City of Dania Beach, 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 Dania Beach, Florida (the "City"), as of and for the year ended September 30, 2025, 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, based on our audit and the report of the other auditors, the financial statements present fairly, in all material respects, the 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, 2025, and the changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Dania Beach Police and Firefighters' Retirement System, which represent 59%, 60%, and 53%, respectively, of the assets, fund balance/net position, and revenues/additions of the aggregate remaining fund information as of September 30, 2025. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City's Police and Firefighters' Pension Fund, is based solely on the report of the other auditors.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

"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.

***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.

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 12 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.

"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.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and the schedules related to pensions and other post-employment benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statement. 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 nonmajor fund financial statements, budgetary comparison schedules, and schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations Part 200*, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the schedule of expenditures of state awards required by Chapter 10.550, *Rules of the Auditor General*, as listed in the table of contents, 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, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements, budgetary comparison schedules and the schedule of expenditures of federal awards and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

"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.

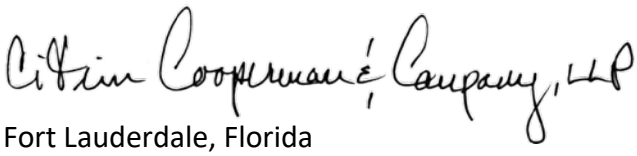
**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2026, 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.



Fort Lauderdale, Florida
April 30, 2026

"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.

As management of the City of Dania Beach, we offer readers this overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. The City's financial statements are designed to provide readers with easy to understand information and analysis of the City's financial activities based on currently known facts, decisions and conditions. This section is specifically designed to assist the reader in focusing on significant financial issues, changes in the City's financial position, and material deviations from the approved budget, and also to identify each individual funds issues and concerns. We encourage the reader to consider the information presented here in conjunction with the information provided in the letter of transmittal which can be found at the beginning this report.

## Financial Highlights

- The City's net position at the close of the fiscal year is $206.2m. Of this amount, $77.7m is unrestricted net position to be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by $23.7m as a result of this year's operations.
- At the end of the current fiscal year, governmental funds reported a combined ending fund balance of $83.4m. Approximately 31.1% of that amount or $25.9m, is unassigned and available for spending at the City's discretion.
- The City's total debt increased by $30.3m (88.4%) during the current fiscal year.
- The City's business-type activities reported total net position of $96.3m which is an increase of $14.7m or 18.0%, in comparison to the prior year. Approximately 42.5% of the total or $40.9m is unrestricted.
- City-wide depreciation expense recorded during the year amounted to $5.5m. Total net investment in capital assets was $107.7m at year-end, reflecting a net increase of $30.5m from 2024.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Dania Beach's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

## Components of the Financial Section

| | Government-wide Statements | Fund Statements | | |
|---|---|---|---|---|
| | | Governmental Funds | Proprietary Funds | Fiduciary Funds |
| Scope | Entire City government (except fiduciary funds) | The activities of the City that are not proprietary or fiduciary such as police, fire, parks | Activities the City operates similar to private business, such as water and sewer system | Instances in which the City is the trustee or agent for someone else's resources, such as retirement plans for employees |
| Required financial statements | Statement of Net Position<br>Statement of Activities | Balance Sheet<br>Statement of Revenues, Expenditures and Changes in Fund Balance | Statement of Net Assets<br>Statement of Revenues, Expenses and Changes in Net Position<br>Statement of Cash Flows | Statement of Fiduciary Net Position<br>Statement of Changes in Fiduciary Net Position |
| Accounting basis and measure-ment focus | Accrual accounting and economic resources focus | Modified accrual accounting and current financial resources focus | Accrual accounting and economic resources focus | Accrual accounting and economic resources focus |
| Type of asset/ liability information | All assets and liabilities, both financial and capital, and short-term and long-term | Only assets expected to be used up and liabilities that come due during the year or soon after, no capital assets included | All assets and liabilities, both financial and capital and short-term and long-term | All assets and liabilities, both short-term and long-term |
| Type of inflow/ outflow information | All revenues and expenses during the year, regardless of when cash is received or paid | Revenues for which cash is received during or soon after the end of the year, expenses when goods/services have been received and payment is due, during the year or soon thereafter | All revenues and expenses during the year, regardless of when cash is received or paid | All additions and deductions during the year, regardless of when cash is received or paid |

**Government-wide financial statements:** The focus of the government-wide financial statements is on the overall financial position and activities of the City of Dania Beach. Reporting is similar to that of a private-sector business. The City's government-wide financial statements include the statement of net position and statement of activities. As described below, these statements do not include the City's fiduciary funds as resources of these funds cannot be used to finance the City's operations. However, the financial statements of the fiduciary funds are included in the City's fund financial statements as the City is financially accountable for those resources.

**The Statement of Net Position** provides information on the assets and deferred outflows of resources held and liabilities and deferred inflows of resources owed by the City. Assets and deferred outflows of resources and liabilities and deferred inflows of resources are reported using the accrual basis of accounting, meaning assets are recorded when the City acquires ownership, and liabilities are reported when they are incurred, regardless of when cash is received or paid. The difference between the City's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is net position. This statement combines and consolidates the governmental entity's current financial resources (short-term spendable resources) with capital assets and long-term financial obligations.

**The Statement of Activities** focuses on both the gross and net cost of various activities. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and the local taxing effort necessary to sustain each of those activities. The operations of City of Dania Beach are divided into two kinds of activities:

- Governmental activities - Most of the City's basic services are reported here. It includes police, fire, public services, community development, parks and recreation, the Dania Beach Community Redevelopment Agency, and administrative departments. These services are principally supported by property taxes, franchise fees and utility taxes, license and permit fees, intergovernmental revenues, special assessments, and state, federal and local grant revenues.

- Business-type activities - City's services for which fees and charges are implemented with the intention to cover all or a significant portion of the related costs. These services include water, sewer, stormwater, parking, pier operations, and marina operations.

These two statements report net position and the changes in that position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Many non-financial or external factors, such as the City's tax base are reflected in the quality of its housing and commercial properties, the condition of City buildings and roads, and the number and types of businesses in the City, which all contribute to the overall health of the City.

**Fund Financial Statements:** Traditional users of governmental financial statements will find the presentation of the fund financial statements more familiar. 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. Except for the General Fund, separate funds are established to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements as required by state and federal laws, bond covenants and the governmental accounting standards. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds:** Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds, and on the balance left at year-end that is available for future spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources available for allocation to future budgets and programs. The relationship (or differences) between governmental activities, as reported in the Statement of Net Position and the Statement of Activities, and governmental funds is reconciled on the page following the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.

The City maintains fifteen (15) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet, Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the major funds: General Fund, Grants Fund, Community Redevelopment Agency Fund, Building Fund, Debt Service Fund, and the Capital Projects Fund. Information from the other (nonmajor) governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining statements.

The City adopts annual appropriated budgets for its General Fund, Community Redevelopment Agency Fund, Building Fund, Debt Service Fund, and Solid Waste Fund. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with annually adopted budgets.

***Proprietary Funds:*** Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer, stormwater, and Ocean Park operations. Proprietary funds provide the same type of information as the government-wide financial statements except in more detail. The financial statements provide separate information for each enterprise fund.

The City also uses internal service funds (the other component of proprietary funds) to report the City's internal costs, which provide services between departments on a cost reimbursement basis. The City uses internal service funds to account for its Facilities Maintenance activities that provides equipment and maintenance services to other departments, Fleet Maintenance to service the City's vehicles, and Information Technology (I.T.) to provide I.T. services to the various departments within the City.

***Fiduciary Funds:*** The City reports trust funds for its two closed defined benefit pension plans and for its other post-employment benefit (OPEB) plan in the fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not included in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the financial statements:** The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements.

**Other information:** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to employees, as well as other post-employment benefits. There are also budgetary schedules in the required supplementary information section for the General Fund and special revenue funds.

The following schedule is a summary of the fiscal year 2025 Statement of Net Position with comparative information for fiscal year 2024. The schedule presents net position, defined as the difference between the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, as a way to measure the City's overall financial health.

Comparative Net Position

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and other assets | $ 102,190,805 | $ 112,387,363 | $ 90,223,559 | $ 59,506,110 | $ 192,414,364 | $ 171,893,473 |
| Capital assets | 70,774,099 | 50,765,330 | 64,942,904 | 44,358,081 | 135,717,003 | 95,123,411 |
| Total assets | 172,964,904 | 163,152,693 | 155,166,463 | 103,864,191 | 328,131,367 | 267,016,884 |
| Total deferred outflows of resources | 6,589,959 | 17,812,459 | 1,168,956 | 2,828,172 | 7,758,915 | 20,640,631 |
| Other liabilities | 11,837,244 | 12,078,776 | 9,899,684 | 2,780,848 | 21,736,928 | 14,859,624 |
| Long-term liabilities: | | | | | | |
| Due in less than one year | 2,561,909 | 2,097,820 | 1,970,014 | 1,590,258 | 4,531,923 | 3,688,078 |
| Due in more than one year | 43,470,861 | 53,299,592 | 42,112,307 | 14,542,753 | 85,583,168 | 67,842,345 |
| Total liabilities | 57,870,014 | 67,476,188 | 53,982,005 | 18,913,859 | 111,852,019 | 86,390,047 |
| Total deferred inflows of resources | 11,704,783 | 12,591,209 | 6,092,142 | 6,175,109 | 17,796,925 | 18,766,318 |
| Net position: | | | | | | |
| Net investment in capital assets | 56,984,887 | 44,495,695 | 50,734,914 | 32,767,250 | 107,719,801 | 77,262,945 |
| Restricted | 16,218,996 | 16,368,926 | 4,609,908 | 4,134,975 | 20,828,904 | 20,503,901 |
| Unrestricted | 36,776,183 | 40,033,134 | 40,916,450 | 44,701,170 | 77,692,633 | 84,734,304 |
| Total net position | $ 109,980,066 | $ 100,897,755 | $ 96,261,272 | $ 81,603,395 | $ 206,241,338 | $ 182,501,150 |

The overall financial position of the City increased by $23.7m to $206.2m during fiscal year 2025. Unrestricted net position decreased by $7.0m due to an increased activity in capital projects. This decrease reflects substantial investments in the City's corridor initiative, BSO substation, and PJ Meli Park. Furthermore, significant capital allocations were directed toward enhancements in water, sewer, stormwater infrastructure, and Ocean Park improvements. The change in net position over time is a good and useful indicator of financial position.

A large portion of the City's total net position (52.2%) is in capital assets, such as land, construction in progress, buildings and improvements, and infrastructure such as roads, parks and utility, furniture, fixtures and equipment, and intangible assets, less any related debt outstanding that was used to acquire those assets. The City uses capital assets to provide basic services to residents and foster a vibrant business climate. Although City investments in 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 because it is unlikely that these capital assets would be sold or liquidated.

The City's combined total unrestricted net position may be used to meet the City's ongoing obligations to its citizens and creditors. The City is able to report positive balances in all three categories of net position, both for the government as a whole, and for its separate governmental and business-type activities.

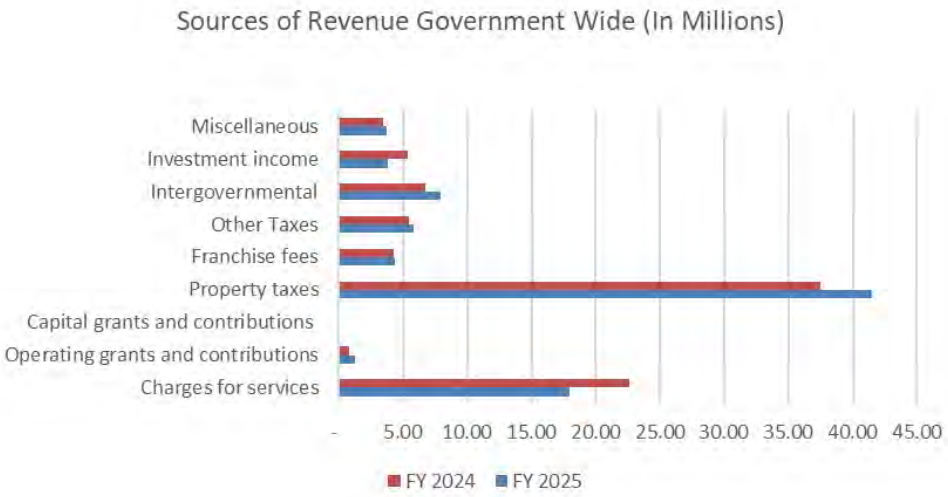
The following schedule is a summary of the fiscal year 2025 Statement of Activities compared to 2024.

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | $ 17,973,352 | $ 22,586,999 | $ 26,892,436 | $ 20,821,709 | $ 44,865,788 | $ 43,408,708 |
| Operating grants and contributions | 1,253,283 | 857,809 | - | - | 1,253,283 | 857,809 |
| Capital grants and contributions | - | - | 8,350,141 | 559,208 | 8,350,141 | 559,208 |
| General revenues: | | | | | | |
| Property taxes | 41,525,453 | 37,488,815 | - | - | 41,525,453 | 37,488,815 |
| Franchise fees | 4,364,435 | 4,258,439 | - | - | 4,364,435 | 4,258,439 |
| Utility taxes | 5,822,794 | 5,488,410 | - | - | 5,822,794 | 5,488,410 |
| Intergovernmental | 7,897,379 | 6,763,679 | - | - | 7,897,379 | 6,763,679 |
| Miscellaneous | 3,718,344 | 3,435,170 | 1,036,538 | 2,456,695 | 4,754,882 | 5,891,865 |
| Gain on sale of property | - | - | - | 26,250 | - | 26,250 |
| Investment income | 3,791,037 | 5,338,671 | 3,693,919 | 3,654,155 | 7,484,956 | 8,992,826 |
| Total revenues | 86,346,077 | 86,217,992 | 39,973,034 | 27,518,017 | 126,319,111 | 113,736,009 |
| Expenses: | | | | | | |
| Program Expenses: | | | | | | |
| General government | 13,929,829 | 13,015,821 | - | - | 13,929,829 | 13,015,821 |
| Public safety | 47,156,455 | 44,782,907 | - | - | 47,156,455 | 44,782,907 |
| Highway and streets | 3,261,537 | 3,194,000 | - | - | 3,261,537 | 3,194,000 |
| Physical environment | 8,740,560 | 9,139,618 | - | - | 8,740,560 | 9,139,618 |
| Community redevelopment | 2,352,416 | 2,248,629 | - | - | 2,352,416 | 2,248,629 |
| Culture and recreation | 6,548,641 | 5,230,291 | - | - | 6,548,641 | 5,230,291 |
| Interest on long-term debt | 565,745 | 592,516 | - | - | 565,745 | 592,516 |
| Water | - | - | 5,324,935 | 5,887,270 | 5,324,935 | 5,887,270 |
| Sewer | - | - | 5,695,505 | 6,343,710 | 5,695,505 | 6,343,710 |
| Stormwater | - | - | 5,331,748 | 2,835,736 | 5,331,748 | 2,835,736 |
| Marina | - | - | - | - | - | - |
| Parking | - | - | - | - | - | - |
| Pier operations | - | - | 3,671,552 | 3,383,936 | 3,671,552 | 3,383,936 |
| Total expenses | 82,555,183 | 78,203,782 | 20,023,740 | 18,450,652 | 102,578,923 | 96,654,434 |
| Increase in net position before transfers | 3,790,894 | 8,014,210 | 19,949,294 | 9,067,365 | 23,740,188 | 17,081,575 |
| Transfers | 5,291,417 | (1,320,560) | (5,291,417) | 1,320,560 | - | - |
| Increase in net position | 9,082,311 | 6,693,650 | 14,657,877 | 10,387,925 | 23,740,188 | 17,081,575 |
| Net position-beginning | 100,897,755 | 94,204,105 | 81,603,395 | 71,215,470 | 182,501,150 | 165,419,575 |
| Net position-ending | $ 109,980,066 | $ 100,897,755 | $ 96,261,272 | $ 81,603,395 | $ 206,241,338 | $ 182,501,150 |

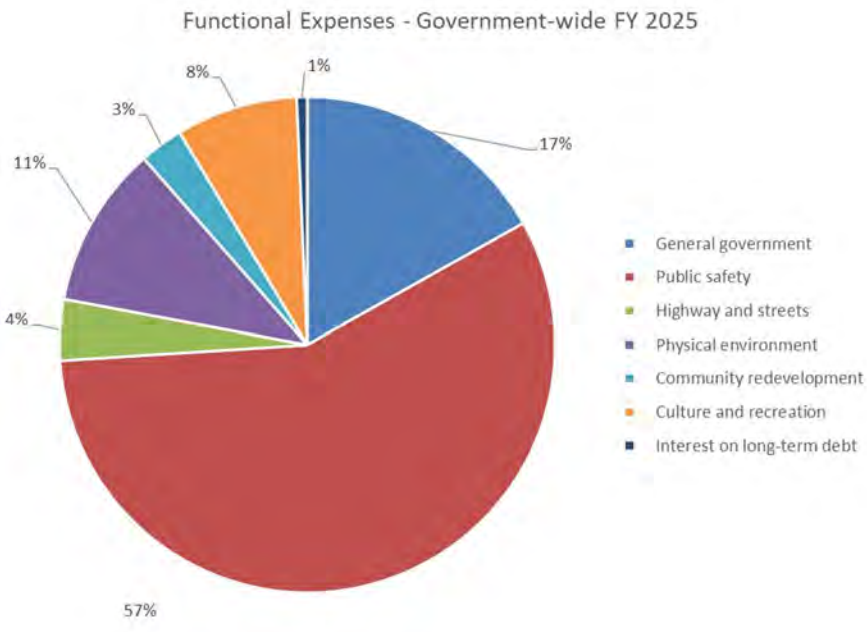
## Governmental Activities

Governmental revenues remained stable compared to the prior year. However, the composition of these revenues shifted among categories. There was a $4.6m decrease in charges for services, primarily attributable to slowed activity in the building fund. This decrease was partially offset by a $4m increase in property tax revenues, along with additional increases in operating grants and utility taxes. Expenses also increased by a total of $4.4m from the prior year, primarily because of increases in public safety and culture and recreation services . The overall increase in net position is also the result of broadly positive results of operations within the individual funds.

The chart below illustrates the distribution of program and general revenues for governmental activities for fiscal year 2025 and 2024:




The pie chart below illustrates the program expenses for governmental activities for the year ended September 30, 2025:



**Business-Type Activities**

The City operates four business-type activity funds. The combined result of these funds shows positive operating income of approximately $8.4m, which was an increase of $3.4m from the prior year, primarily due to the following reasons:

- The Water Fund operations reported an increase of approximately $3.4m in net position. This growth is primarily attributable to operating income of $2.3m, resulting from water rate increases implemented for FY2025 in accordance with the 2022 water and wastewater rate study. Additionally, the Water Fund received approximately $912k from the PFAS settlement. As of the current fiscal year, the unrestricted net position stands at approximately $5.1m, a increase of about $370K compared to the previous year.

- The Sewer Fund realized an increase in net position of approximately $2m, primarily driven by sewer charge increases implemented in FY2025, as well as additional miscellaneous and grant revenues. Operating expenses were also lower, declining by approximately $644k compared to the prior year. The unrestricted net position of the Sewer Fund totaled approximately $21.1m; however, this reflects a decrease of approximately $3.1m from the prior year, attributable to increased capital asset additions acquired during the year.

- The Stormwater Fund reported an increase in net position of approximately $8.3m, primarily attributable to improved performance in the City's investment portfolio and additional revenues generated from the stormwater fee increase implemented in FY2025, as well as grant revenues. The unrestricted net position of the Stormwater Fund decreased by approximately $340k, largely due to the increases in largely due to additional funding requirements associated with numerous capital project improvements undertaken during the year.

- The City consolidated its Parking, Pier, and Marina Funds into the Ocean Park Fund with the adoption of the Fiscal Year 2024 budget. This strategic change brings together beach and parking-related activities under one fund, enabling more efficient operations, maintenance, and planning for future capital needs. The Ocean Park Fund reported an increase in operating income of approximately $166k, primarily due to higher parking fees implemented in the previous year. The fund's net position grew by $937k, driven by new rental income from the Lucky Fish Restaurant and increased Marina revenues. Additionally, the unrestricted net position increased by about $627k reflecting these positive developments. These changes have strengthened the financial position of the Ocean Park Fund and support its ongoing role in managing the City's coastal resources.

**Financial Analysis of the City's Funds**

The City of Dania Beach uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds:** The focus of the City'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's financing requirements. 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 September 30, 2025, the City's governmental funds reported combined ending fund balances of $83.4 million, reflecting a decrease of $10.8m primarily attributable to capital outlay expenditures in the current year. Approximately 31.13% of the ending balance, or $25.9m, is unassigned and available for spending at the City's discretion. Additionally, about $10.1m has been assigned by City management for disaster recovery and other specified purposes. The remaining balances are allocated as follows: $24.6m is restricted for capital projects, $1.8m for community redevelopment, and $3m is committed for the City's cemetery and tree preservation efforts. The remaining amounts are designated for other commitments and restrictions that comply with laws, debt covenants, and grant agreements.

In addition, $1.3m is non-spendable.

Below is the analysis of the fund balance for fiscal year 2025:

| | General Fund | Capital Projects Fund | Other Governmental Funds | Total |
|---|---|---|---|---|
| Fund balances, September 30, 2024 | $ 44,091,533 | $ 35,135,813 | $ 14,961,644 | $ 94,188,990 |
| Revenues | 78,303,013 | 1,015,214 | 7,027,850 | 86,346,077 |
| Expenditures | (71,104,297) | (17,387,170) | (11,898,438) | (100,389,905) |
| Other financing sources (uses) | (3,848,827) | 5,813,949 | 1,255,657 | 3,220,779 |
| Fund balances, September 30, 2025 | 47,441,422 | 24,577,806 | 11,346,713 | 83,365,941 |
| Nonspendable | (1,323,728) | - | - | (1,323,728) |
| Restricted | (10,063,867) | (24,577,806) | (5,423,511) | (40,065,184) |
| Committed | - | - | (5,923,202) | (5,923,202) |
| Assigned | (10,104,002) | - | - | (10,104,002) |
| Unassigned | $ 25,949,825 | $ - | $ - | $ 25,949,825 |

**General Fund:** The General Fund is the chief operating fund of the City. As of September 30, 2025, the fund balance of the General Fund increased by $3.3m to a total of $47.4m. Total revenues for the General Fund increased by approximately $4.0m, reaching a total of $78.3m, primarily due to rises in property tax, grants, special assessments, intergovernmental and miscellaneous revenues. Meanwhile, expenditures increased by $8.2m from the fiscal year 2024, totaling about $71.1m in 2025. This increase reflects significant rises in public safety, culture and recreation, and community development operating expenditures.

## Revenues

The amount of General Fund revenue by type, their percent of the total and the amount of change compared to the last three fiscal years are shown in the following schedule:

| | Current year 9/30/25 | 1 year ago 9/30/24 | 2 Years Ago 9/30/23 | 3 Years Ago 9/30/22 | Change Over Past 3 Years | Change Percentage |
|---|---|---|---|---|---|---|
| General Fund Revenues: | | | | | | |
| Property taxes | $ 41,525,453 | $ 37,488,815 | $ 30,424,701 | $ 27,419,983 | $ 14,105,470 | 51.44% |
| Special assessments | 7,940,417 | 6,500,048 | 7,492,561 | 6,937,076 | 1,003,341 | 14.46% |
| Franchise taxes | 4,093,029 | 3,968,510 | 3,977,178 | 3,478,818 | 614,211 | 17.66% |
| Utility taxes | 5,822,794 | 5,488,410 | 5,165,296 | 4,472,143 | 1,350,651 | 30.20% |
| Licenses and permits | 845,496 | 2,588,902 | 1,276,184 | 2,916,771 | (2,071,275) | (71.0%) |
| Intergovernmental | 7,897,379 | 7,336,964 | 7,530,473 | 6,938,527 | 958,852 | 13.82% |
| Charges for services | 2,951,211 | 3,260,617 | 3,020,099 | 2,779,296 | 171,915 | 6.19% |
| Fines and forfeitures | 698,633 | 600,600 | 325,058 | 265,719 | 432,914 | 162.92% |
| Investment income | 2,450,763 | 3,582,096 | 2,011,761 | 120,760 | 2,330,003 | 1929.45% |
| Grants | 723,949 | 608,308 | 56,320 | 10,230,366 | (9,506,417) | (92.9%) |
| Miscellaneous | 3,353,889 | 2,895,678 | 2,156,891 | 2,277,460 | 1,076,429 | 47.26% |
| Total revenues | $ 78,303,013 | $ 74,318,948 | $ 63,436,522 | $ 67,836,919 | $ 10,466,094 | 15.43% |

Ad valorem tax revenues have continued to rise, driven by sustained increases in property values and the addition of new developments to the tax rolls. The City has maintained a millage rate of 5.9998 mills over the past several fiscal years. Property values are now at their highest level in the City's history, supported by ongoing construction and development activity. However, following zoning changes approved in 2024, license and permit revenues have declined sharply. For fiscal year 2025, non-ad valorem assessment rates for fire rescue services increased, primarily due to a revised rate methodology that ensures a more equitable distribution of costs among property types. Utility tax collections have also grown, reflecting the expanded customer base resulting from previous higher-density commercial and residential developments. Investment income experienced a slight decline due to increased market volatility, but remains steady overall.

**Expenditures.** The amount of General Fund expenditures by type, their percentage of the total and the amount of change compared to the last two fiscal years are shown in the following schedule:

| | Current Year 9/30/25 | 1 Year Ago 9/30/24 | 2 Years Ago 9/30/23 | 3 Years Ago 9/30/22 | Change Over Past 3 Years | Change Percentage |
|---|---|---|---|---|---|---|
| General Fund Expenditures: | | | | | | |
| General government | $ 13,351,401 | $ 11,459,532 | $ 8,319,812 | $ 7,876,515 | $ 5,474,886 | 69.51% |
| Public safety | 43,807,276 | 39,048,151 | 34,894,385 | 30,882,505 | 12,924,771 | 41.85% |
| Highways and streets | 3,307,046 | 3,026,805 | 2,966,675 | 2,961,279 | 345,767 | 11.68% |
| Physical environment | 3,067,683 | 3,092,026 | 2,719,310 | 2,015,743 | 1,051,940 | 52.19% |
| Community development | 1,151,564 | 787,072 | 668,104 | 567,034 | 584,530 | 103.09% |
| Culture and recreation | 6,419,327 | 5,458,290 | 4,757,390 | 4,072,312 | 2,347,015 | 57.63% |
| Total expenditures | $ 71,104,297 | $ 62,871,876 | $ 54,325,676 | $ 48,375,388 | $ 22,728,909 | 46.98% |

- General Government operating expenditures increased, primarily due to significant rises in capital outlay, culture and recreation, and public safety spending.
- Public safety costs were higher than the prior year due to an increase in the numbers of public safety personnel being added by Broward Sheriff's Office at the City's request.
- Spending on highways and streets increased slightly, with maintenance costs rising more than capital expenditures.

- The physical environment category saw a slight decrease, with maintenance and capital expenditures remaining at similar levels.

- Culture and recreation costs increased from the prior year due to an increase in personnel and capital expenditures.

**Other Major Governmental Funds:** The Capital Projects Fund received net transfers of $5.8m during the fiscal year 2025 for various governmental capital purchases and improvements approved by the City Commission. Capital expenditures totaled approximately $17.4m, which included funding from projects approved in the previous year. Expenditures covered a range of approved projects, including the construction of C.W. Thomas Park, Community Development renovation project, design costs for the City Hall modernization project, and improvements to the Nyberg-Swanson Historic Property and purchase of the MC Frost House. Additionally, there were further capital expenditures for sidewalk repairs under the Master Plan, solar street lighting, and electrical work for roadways and medians.

The CRA Fund received net transfers of approximately $496k from the General Fund. Typically, Community Redevelopment Agencies receive tax increment financing from both the County and City. However, upon its inception, the City's CRA was not approved by the County to receive any tax increment financing and therefore, receives nearly all of its operational funding from City General Fund transfers. Expenditures of the CRA totaled about $1.0m, which included all personnel of the CRA, operations of the Patch neighborhood garden, and the promotion of the local business economy through various means, such as matching grants for local business improvements.

The Grant Fund reported expenditures of $1.6m during the fiscal year 2025 related to the FEMA grant for hardening mitigation, CDBG mitigation program and streetscape beautification.

The Debt Service Fund received approximately $1.9m in transfers from the General Fund to pay down various debt obligations.

The Building Fund reported $2.5m in revenues and had expenditures of $3.8m during fiscal year 2025, in addition to inter-fund transfers out of approximately $ 2.1m, in accordance with the City's cost allocation program and to fund capital expenditures.

**Proprietary Funds:** The fund financial statements for the proprietary funds provide essentially the same type of information found in the government-wide financial statements, only in more detail. There are four proprietary funds for fiscal year 2025: Water, Sewer, Stormwater and Ocean Park Fund. The net changes in these funds have already been addressed in the discussion of the City's business-type activities.

At the end of fiscal year 2025 the City's internal service funds had assets of approximately $5.5m, as well as liabilities of $648k. Ending net position was $4.8m.

## General Fund Budgetary Highlights

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

The final budget included appropriations of $2.9m from General Fund reserves for various projects and initiatives. Throughout the year, $1.7k was allocated to Olsen Middle school, $500k was rolled over from encumbrances and capital project funding from the previous year. Lastly, the City Commission approved $227k to support several other purposes and initiatives.

Expenditures were amended in conjunction with the projects mentioned above, and as well as numerous other amendments approved by the City Commission and administrative amendments (approved at the department level).

## Capital Assets and Debt Administration

**Capital assets:** The City of Dania Beach total capital assets for Governmental and Business-Type Activities as of September 30, 2025 amount to approximately $135.7m (net of accumulated depreciation), representing an increase of approximately $40.6m from last year's balance (new asset additions exceeded depreciation of existing assets). The City's investment in capital assets includes land, construction in progress, buildings and improvements, infrastructure, utility system, furniture, fixtures and equipment.

**Capital Assets at Year-End**
(Net of accumulated depreciation)

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | $ 17,794,830 | $ 17,794,830 | $ 220,976 | $ 220,976 | $ 18,015,806 | $ 18,015,806 |
| Intangibles | - | - | 4,600,000 | 4,600,000 | 4,600,000 | 4,600,000 |
| Utility system | - | - | 28,922,210 | 27,708,260 | 28,922,210 | 27,708,260 |
| Buildings | 8,780,965 | 7,042,234 | 1,591,828 | 1,839,979 | 10,372,793 | 8,882,213 |
| Furniture, fixtures, and equipment | 3,311,585 | 2,448,248 | 4,113,344 | 3,478,720 | 7,424,929 | 5,926,968 |
| Infrastructure | 17,167,280 | 13,282,754 | - | - | 17,167,280 | 13,282,754 |
| Subscription assets | 185,638 | 217,492 | - | - | 185,638 | 217,492 |
| Construction in progress | 23,533,801 | 9,979,772 | 25,494,546 | 6,510,146 | 49,028,347 | 16,489,918 |
| Total | $ 70,774,099 | $ 50,765,330 | $ 64,942,904 | $ 44,358,081 | $ 135,717,003 | $ 95,123,411 |

In the governmental funds, major additions included solar street lighting, sidewalk replacement, completion of Mullikin Park and IT Parker renovation, and ongoing CW Thomas Park construction. In Enterprise Funds, there was construction in progress relating to multiple drainage and lift station projects totaling about $25.5m.

**Long-term debt:** As of September 30, 2025, the City had a total outstanding debt of approximately $64.6m. This debt consists of general obligation bonds secured by ad valorem revenues, as well as other debt secured by sales tax, non-ad valorem revenues, utility revenues and various other sources.

To address longstanding drainage challenges and the limitations of aging infrastructure, the city has undertaken a comprehensive improvement initiative funded by a $30 million bond issuance. This approach provides the necessary capital for critical upgrades, though it has resulted in an increase to the city's overall debt obligations. In addition, the city has invested approximately $3.1 million to acquire the MC Frost House, with the intention of transforming it into a dedicated recreational venue, thereby expanding amenities and enhancing the quality of life for city residents. This increase in debt was partially offset by the regular repayment of existing debt.

Outstanding Long-Term Debt at Year-End

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| General obligation bonds | $ 3,794,644 | $ 4,318,661 | $ - | $ - | $ 3,794,644 | $ 4,318,661 |
| Revenue note | 1,110,000 | 1,230,000 | - | - | 1,110,000 | 1,230,000 |
| Bank loan payable | 16,280,000 | 16,990,000 | 735,000 | 905,000 | 17,015,000 | 17,895,000 |
| Line of credit | - | - | - | 50,001 | - | 50,001 |
| FMLC Refunding & Improvement | - | - | 30,000,000 | - | 30,000,000 | - |
| Florida Capital Improvement Revenue | 3,100,000 | - | - | - | 3,100,000 | - |
| State revolving loan | - | - | 9,452,160 | 10,635,830 | 9,452,160 | 10,635,830 |
| SBITA agreements | 109,051 | 139,512 | - | - | 109,051 | 139,512 |
| Total | $ 24,393,695 | $ 22,678,173 | $ 40,187,160 | $ 11,590,831 | $ 64,580,855 | $ 34,269,004 |

## Economic Factors and Priorities

Over the last six years, the City of Dania Beach has transitioned from a traditionally reactive operational model to a more proactive, forward-thinking approach guided by the 2021 Adopted / 2025 Updated Strategic Plan. This document serves as the foundation for policy direction, long-term visioning, and the annual budgeting process. It outlines the City's strategic goals and prioritizes investments that enhance public safety, strengthen infrastructure, support cultural preservation, and improve the overall quality of life for residents and visitors. By aligning financial decisions with the Strategic Plan, the City Commission and Administration ensure that resources are consistently directed toward initiatives that deliver meaningful and sustainable benefits to the community.

Public safety remains one of the City's highest priorities and is a central component of the Strategic Plan. In Fiscal Year 2025, the City continued to strengthen community safety by contracting with the Broward Sheriff's Office for four additional law enforcement officers and five firefighter-paramedics. These enhancements support faster response times, expanded service coverage, and improved operational readiness.

The city continues to prioritize infrastructure and capital improvements in areas critical to economic vitality, particularly the Beach, Pier, and Marina, collectively known as the Ocean Park area. The City's full-service restaurant tenant at the Pier continues to generate stable revenue, which is being accumulated in the Ocean Park Fund to support future rehabilitation and improvements to the beachfront area. The redevelopment of the Dania Beach Grill through the City's developer agreement with LM Restaurants has revitalized the beachfront and created a long-term revenue stream. The resulting establishment, Lucky Fish, opened in the spring of 2025 and has become a significant amenity within the Beach district. At the Marina, the city partnered with Oasis Management to modernize the facility, incorporating updated aesthetics and technology that have enhanced both functionality and visitor experience.

Coastal resiliency also remains a key concern, as erosion continues to be accelerated by recurring king tides and diminished natural sand deposition. To support long-term preservation efforts, the City is advancing improvements throughout the beach area, including upcoming projects for repaving pedestrian paths and construction of a new restroom facility financed through revenue reallocations and grant funding in the Ocean Park Fund. These efforts aim to stabilize the shoreline and enhance safety, accessibility, and visitor experience.

Community investment remains at the forefront of the City's long-term strategy. Significant improvements were completed in 2025 at Mullikin Park, I.T. Parker, the Rita Crockett Beach Sports Academy sand court, and the concession stand at Frost Park. Construction of CW Thomas Park is underway and expected to conclude in February 2026. Cultural programming continues to grow, with events such as Dania After Dark consistently reaching capacity and drawing high levels of resident engagement. The City's Public Art Program and Public Art Fund also continue to support beautification efforts across public spaces, contributing to Dania Beach's distinct identity and visual appeal. These improvements, combined with ongoing investments in neighborhood-level infrastructure, reinforce the City's appeal as a highly desirable place to live, work, and enjoy recreational opportunities.

In recent years, private development activity has significantly contributed to increases in assessed property values and an overall rise in ad-valorem revenue. For Fiscal Year 2025–26, the City recorded a 13.59 percent increase in taxable property values along with new development and maintained its long-standing millage rate of 5.9998, which has remained unchanged for the past fourteen years. This stability, coupled with continued growth in taxable valuation, resulted in additional property tax revenues that helped support City operations and long-term planning commitments. At the same time, newly adopted zoning regulations and development limitations have begun to influence the scale, intensity, and pace of redevelopment within the City. Changes such as reductions in allowable density, expanded architectural and design review standards, and restrictions on specific land uses have increased development costs and narrowed the feasibility of certain projects. As a result, future assessed-value growth may begin to moderate, and the long-term trajectory of property tax revenue is expected to level off relative to the accelerated growth of prior years. Despite these evolving conditions, the City remains committed to thoughtful planning, disciplined financial management, and a development approach that supports sustainable growth while preserving the character, quality, and long-term vision of the community.

The City is also investing in the long-term resilience and functionality of its public facilities. Through the FEMA Hazard Mitigation Grant Program, several hardening projects have been initiated, including the installation of impact-resistant windows at City Hall and City-funded upgrades to the building's access control security system. Procurement is also underway for a new generator at the Police Substation to ensure operational continuity during emergencies. Beyond structural improvements, the city continues to preserve cultural and historic assets that enrich community identity. The historical renovation design for the Nyberg Swanson House has been completed, and restoration efforts at the Dania Woman's Club began in late Fiscal Year 2025. In July 2025, the City expanded its portfolio of historic properties with the purchase of the MC Frost House, which will undergo evaluation for restoration and community programming.

Additional enhancements to the civic campus were completed through the City Hall Park Improvements project, which added pedestrian lighting and new sidewalks to improve safety and accessibility for visitors and residents. The Veterans' Park Mural, completed in November 2025, further contributes to the City's commitment to community-centered art and public spaces. Collectively, these improvements reflect a broad commitment to public safety, coastal preservation, facility hardening, cultural preservation, and community-oriented infrastructure.

Across the City, numerous capital projects are underway to address lighting, utility infrastructure, storm drainage, and neighborhood beautification. The Broward Metropolitan Planning Organization has awarded several Cycle I projects, including road rehabilitation and drainage improvements. Among the most significant initiatives currently in progress is the Southeast Drainage Phase I project, the largest stormwater investment in the area, which is expected to be completed in 2026. The city continues to finance major infrastructure projects through a combination of grants and loan programs. In October 2024, the city received a $30 million bond to support the Southeast Drainage Projects and other priority stormwater improvements. The city places highest priority on projects supported by grant funding, moderate priority on those financed through loans or bond issuances, and lower priority on those that must be paid entirely by reserves. This approach ensures that available reserves remain intact and are only used when absolutely necessary.

The Public Services Division continues to advance improvements to its water, sewer, and stormwater systems. Significant progress has been made in rebuilding Lift Stations No. 1, 2, and 3, while procurement has begun for the construction of Lift Stations No. 4 and No. 6, each of which has secured $2 million in funding from the Florida Department of Environmental Protection. The city completed the SW 52nd Street Drainage Project in the middle of the fiscal year, providing critical flooding relief west of SW 40th Avenue, and also completed repairs along NW 1st Street to alleviate longstanding drainage concerns. In addition, the city is finalizing implementation of Advanced Metering Infrastructure systems, which replace manual meter reading with real-time data reporting. This modernized system improves operational efficiency, enhances customer service, and provides valuable insights into water usage and system performance.

Despite ongoing growth and investment, the City continues to face the challenge of balancing limited revenue resources with steadily rising service delivery costs. The City remains focused on carefully managing expenditures across several critical areas, including the repayment of existing debt and avoidance of unnecessary additional borrowing, continued investment in essential infrastructure, increasing retirement funding obligations, growing contractual costs for public safety services, and escalating employee and retiree health care expenses. While the City is beginning to experience increases in tax revenues, the slowdown in private development, combined with proposed tax reform measures, underscores the importance of setting clear priorities and allocating limited annual resources in a manner that preserves long-term fiscal stability. The City must also continue to meet

its annual required contributions to legacy pension systems and plan for major long range initiatives such as the Parks Master Plan, which cannot be supported solely through reserves. The City's efforts to competitively bid and more effectively manage employee health care and benefit costs remain essential tools for moderating personnel-related expenditures.

At the same time, recent changes in state property tax legislation are expected to have a meaningful impact on the City of Dania Beach's long-term revenue outlook. Proposed modifications to exemptions, assessment limitations, and taxable value calculations may slow the growth of ad valorem revenue by reducing the portion of assessed value that can be taxed or by expanding exemptions available to property owners. Although the City has historically benefited from strong taxable valuation growth driven by redevelopment and rising market values, these legislative changes may constrain future revenue growth and introduce additional volatility into the budgeting process. In response, the City will continue to closely monitor legislative developments and adjust its financial strategies as needed to ensure the sustainable funding of essential services, capital improvements, and long-term obligations. Maintaining fiscal discipline, aligning expenditures with recurring revenue capacity, and diversifying funding sources will be vital in mitigating the effects of future property tax law changes and preserving the City's ability to meet community needs.

**Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability. Questions concerning any information provided in this report or requests for additional information should be addressed to the Finance Department, 100 West Dania Beach Boulevard, Dania Beach, FL 33004.

# BASIC FINANCIAL STATEMENTS

**City of Dania Beach, Florida**
**Statement of Net Position**
**September 30, 2025**

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **Assets:** | | | |
| Cash, cash equivalents, and investments | $ 92,853,209 | $ 73,689,872 | $ 166,543,081 |
| Cash with fiscal agent | - | 1,121,800 | 1,121,800 |
| Receivables: | | | |
| Franchise, utility and other taxes | 971,137 | - | 971,137 |
| Customer/other, net | 780,017 | 2,714,885 | 3,494,902 |
| Lease | 3,613,574 | 4,111,982 | 7,725,556 |
| Note receivable | 1,000,000 | - | 1,000,000 |
| Internal balances | 890,920 | (890,920) | - |
| Due from other governments | 1,150,410 | 8,133,830 | 9,284,240 |
| Inventory and prepaid items | 72,021 | 192,176 | 264,197 |
| Property held for sale | 90,199 | - | 90,199 |
| Restricted cash, cash equivalents and investments | - | 804,202 | 804,202 |
| Net other post-employment benefits (OPEB) asset | 482,481 | 146,405 | 628,886 |
| Net pension asset | 286,837 | 199,327 | 486,164 |
| Capital assets not being depreciated | 41,328,631 | 30,315,522 | 71,644,153 |
| Capital assets being depreciated, net | 29,445,468 | 34,627,382 | 64,072,850 |
| Total assets | 172,964,904 | 155,166,463 | 328,131,367 |
| **Deferred Outflows of Resources:** | | | |
| OPEB related | 1,630,168 | 494,660 | 2,124,828 |
| Pension related | 4,959,791 | 674,296 | 5,634,087 |
| Total deferred outflows of resources | 6,589,959 | 1,168,956 | 7,758,915 |
| **Liabilities:** | | | |
| Accounts payable and accrued liabilities | 5,100,293 | 8,338,799 | 13,439,092 |
| Accrued interest payable | 286,410 | 696,062 | 982,472 |
| Due to other governments | 180,009 | 19,904 | 199,913 |
| Deposits | 491,306 | 686,140 | 1,177,446 |
| Unearned revenue | 5,779,226 | 20,477 | 5,799,703 |
| Other liabilities | - | 138,302 | 138,302 |
| Due within one year: | | | |
| Compensated absences | 537,704 | 128,635 | 666,339 |
| Current portion of long-term debt | 2,024,205 | 1,841,379 | 3,865,584 |
| Due in more than one year: | | | |
| Compensated absences | 2,311,817 | 543,487 | 2,855,304 |
| Long-term debt | 22,369,490 | 39,928,537 | 62,298,027 |
| Net pension liability | 18,789,554 | 1,640,283 | 20,429,837 |
| Total liabilities | 57,870,014 | 53,982,005 | 111,852,019 |

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

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **Deferred Inflows of Resources:** | | | |
| Lease related | 3,414,366 | 3,757,502 | 7,171,868 |
| OPEB related | 2,421,926 | 734,912 | 3,156,838 |
| Pension related | 5,868,491 | 1,599,728 | 7,468,219 |
| Total deferred inflows of resources | 11,704,783 | 6,092,142 | 17,796,925 |
| **Net Position:** | | | |
| Net investment in capital assets | 56,984,887 | 50,734,914 | 107,719,801 |
| Restricted for: | | | |
| Impact fees: | | | |
| Water and sewer | - | 3,459,974 | 3,459,974 |
| General government - administrative | 773,044 | - | 773,044 |
| Recreation | 5,099,521 | - | 5,099,521 |
| Public safety | 4,191,302 | - | 4,191,302 |
| Law enforcement | 204,747 | - | 204,747 |
| Transportation mitigation | 100,914 | - | 100,914 |
| Building code costs | 967,415 | - | 967,415 |
| Community redevelopment | 1,827,766 | - | 1,827,766 |
| Grants | 2,245,705 | - | 2,245,705 |
| Debt service | 39,264 | 804,202 | 843,466 |
| Net pension asset | 286,837 | 199,327 | 486,164 |
| Net OPEB asset | 482,481 | 146,405 | 628,886 |
| Unrestricted | 36,776,183 | 40,916,450 | 77,692,633 |
| Total net position | $ 109,980,066 | $ 96,261,272 | $ 206,241,338 |

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

**City of Dania Beach, Florida**
**Statement of Activities**
**For the Year Ended September 30, 2025**

| Functions/Programs: | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Governmental Activities | Net (Expense) Revenue and Changes in Net Position: Business-Type Activities | Net (Expense) Revenue and Changes in Net Position: Total |
|---|---|---|---|---|---|---|---|
| Primary government: | | | | | | | |
| Governmental activities: | | | | | | | |
| General government | $ 13,929,829 | $ 1,032,954 | $ 145,159 | $ - | $ (12,751,716) | $ - | $ (12,751,716) |
| Public safety | 47,156,455 | 12,822,574 | 785,949 | - | (33,547,932) | - | (33,547,932) |
| Highways and streets | 3,261,537 | - | - | - | (3,261,537) | - | (3,261,537) |
| Physical environment | 8,740,560 | 3,398,040 | 95,500 | - | (5,247,020) | - | (5,247,020) |
| Community redevelopment | 2,352,416 | - | - | - | (2,352,416) | - | (2,352,416) |
| Culture and recreation | 6,548,641 | 719,784 | 212,954 | - | (5,615,903) | - | (5,615,903) |
| Interest on long-term debt | 565,745 | - | 13,721 | - | (552,024) | - | (552,024) |
| Total governmental activities | 82,555,183 | 17,973,352 | 1,253,283 | - | (63,328,548) | - | (63,328,548) |
| Business-type activities: | | | | | | | |
| Water | 5,324,935 | 7,415,626 | - | - | - | 2,090,691 | 2,090,691 |
| Sewer | 5,695,505 | 8,026,933 | - | 1,375,706 | - | 3,707,134 | 3,707,134 |
| Stormwater | 5,331,748 | 5,697,757 | - | 6,974,435 | - | 7,340,444 | 7,340,444 |
| Ocean Park | 3,671,552 | 5,752,120 | - | - | - | 2,080,568 | 2,080,568 |
| Total business-type activities | 20,023,740 | 26,892,436 | - | 8,350,141 | - | 15,218,837 | 15,218,837 |
| Total primary government | $ 102,578,923 | $ 44,865,788 | $ 1,253,283 | $ 8,350,141 | (63,328,548) | 15,218,837 | (48,109,711) |
| General revenues: | | | | | | | |
| Property taxes | | | | | 41,525,453 | - | 41,525,453 |
| Franchise fees | | | | | 4,364,435 | - | 4,364,435 |
| Utility taxes | | | | | 5,822,794 | - | 5,822,794 |
| Unrestricted intergovernmental revenue | | | | | 7,897,379 | - | 7,897,379 |
| Investment income | | | | | 3,791,037 | 3,693,919 | 7,484,956 |
| Miscellaneous | | | | | 3,718,344 | 1,036,538 | 4,754,882 |
| Transfers | | | | | 5,291,417 | (5,291,417) | - |
| Total general revenues and transfers | | | | | 72,410,859 | (560,960) | 71,849,899 |
| Change in net position | | | | | 9,082,311 | 14,657,877 | 23,740,188 |
| Net position - beginning | | | | | 100,897,755 | 81,603,395 | 182,501,150 |
| Net position - ending | | | | | $ 109,980,066 | $ 96,261,272 | $ 206,241,338 |

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

**City of Dania Beach, Florida**
**Balance Sheet - Governmental Funds**
**September 30, 2025**

| | General | Special Revenue Funds: Grants | Special Revenue Funds: Community Redevelopment Agency | Special Revenue Funds: Building | Debt Service | Capital Projects | Other Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|---|
| **Assets:** | | | | | | | | |
| Cash, cash equivalents and investments | $ 50,724,065 | $ 2,046,233 | $ 1,868,341 | $ 1,440,894 | $ 39,264 | $ 26,638,201 | $ 6,675,635 | $ 89,432,633 |
| Receivables, net | | | | | | | | |
| Franchise, utility and other taxes | 971,137 | - | - | - | - | - | - | 971,137 |
| Customer/other | 725,327 | - | 4,822 | 17,273 | - | 17,921 | 14,674 | 780,017 |
| Lease | 3,613,574 | - | - | - | - | - | - | 3,613,574 |
| Note receivable | 1,000,000 | - | - | - | - | - | - | 1,000,000 |
| Due from other funds | 884,345 | - | - | - | - | 6,575 | - | 890,920 |
| Due from other governments | 661,615 | 488,795 | - | - | - | - | - | 1,150,410 |
| Inventory and prepaid items | 72,021 | - | - | - | - | - | - | 72,021 |
| Property held for sale | 52,499 | - | 37,700 | - | - | - | - | 90,199 |
| Total assets | $ 58,704,583 | $ 2,535,028 | $ 1,910,863 | $ 1,458,167 | $ 39,264 | $ 26,662,697 | $ 6,690,309 | $ 98,000,911 |
| **Liabilities:** | | | | | | | | |
| Accounts payable and accrued liabilities | $ 1,449,489 | $ 289,323 | $ 45,322 | $ 439,592 | $ - | $ 2,084,891 | $ 461,446 | $ 4,770,063 |
| Due to other governments | 128,849 | - | - | 51,160 | - | - | - | 180,009 |
| Deposits | 491,231 | - | 75 | - | - | - | - | 491,306 |
| Unearned revenue | 5,779,226 | - | - | - | - | - | - | 5,779,226 |
| Total liabilities | 7,848,795 | 289,323 | 45,397 | 490,752 | - | 2,084,891 | 461,446 | 11,220,604 |
| **Deferred Inflows of Resources:** | | | | | | | | |
| Deferred amount on lease receivables | $ 3,414,366 | $ - | $ - | $ - | $ - | $ - | $ - | $ 3,414,366 |

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

**City of Dania Beach, Florida**
**Balance Sheet - Governmental Funds**
**(Continued)**
**September 30, 2025**

| | General | Special Revenue Funds: Grants | Special Revenue Funds: Community Redevelopment Agency | Special Revenue Funds: Building | Debt Service | Capital Projects | Other Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|---|
| **Fund Balances:** | | | | | | | | |
| Nonspendable: | | | | | | | | |
| Inventory and prepaid items | 72,021 | - | - | - | - | - | - | 72,021 |
| Property held for sale | 52,499 | - | - | - | - | - | - | 52,499 |
| Leases | 199,208 | - | - | - | - | - | - | 199,208 |
| Note receivable | 1,000,000 | - | - | - | - | - | - | 1,000,000 |
| Restricted for: | | | | | | | | |
| General government - administrative | 773,044 | - | - | - | - | - | - | 773,044 |
| Recreational impact fees | 5,099,521 | - | - | - | - | - | - | 5,099,521 |
| Public safety impact fees | 4,191,302 | - | - | - | - | - | - | 4,191,302 |
| Capital projects | - | - | - | - | - | 24,577,806 | - | 24,577,806 |
| Community redevelopment | - | - | 1,827,766 | - | - | - | - | 1,827,766 |
| Law enforcement | - | - | - | - | - | - | 204,747 | 204,747 |
| Transportation mitigation | - | - | - | - | - | - | 100,914 | 100,914 |
| Building code costs | - | - | - | 967,415 | - | - | - | 967,415 |
| Debt service | - | - | - | - | 39,264 | - | - | 39,264 |
| Grants | - | 2,245,705 | - | - | - | - | - | 2,245,705 |
| Property held for sale | - | - | 37,700 | - | - | - | - | 37,700 |
| Committed to: | | | | | | | | |
| Maintenance of cemeteries | - | - | - | - | - | - | 737,029 | 737,029 |
| Capital projects | - | - | - | - | - | - | 2,344,270 | 2,344,270 |
| Solid waste | - | - | - | - | - | - | 539,295 | 539,295 |
| Tree preservation | - | - | - | - | - | - | 2,286,514 | 2,286,514 |
| Sponsorships | - | - | - | - | - | - | 16,094 | 16,094 |
| Assigned to: | | | | | | | | |
| Disaster recovery | 9,488,284 | - | - | - | - | - | - | 9,488,284 |
| Other specific purposes | 615,718 | - | - | - | - | - | - | 615,718 |
| Unassigned | 25,949,825 | - | - | - | - | - | - | 25,949,825 |
| Total fund balances | 47,441,422 | 2,245,705 | 1,865,466 | 967,415 | 39,264 | 24,577,806 | 6,228,863 | 83,365,941 |
| Total liabilities, deferred inflows of resources and fund balances | $ 58,704,583 | $ 2,535,028 | $ 1,910,863 | $ 1,458,167 | $ 39,264 | $ 26,662,697 | $ 6,690,309 | $ 98,000,911 |

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

**City of Dania Beach, Florida**
**Reconciliation of the Balance Sheet of Governmental Funds**
**to the Statement of Net Position**
**September 30, 2025**

| | | |
|---|---|---|
| **Fund Balances - Total Governmental Funds** | | $ 83,365,941 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds: | | |
| Governmental capital assets | $ 138,940,423 | |
| Less: accumulated depreciation | (68,166,324) | 70,774,099 |
| Certain amounts used in government activities are not financial resources, and, therefore are not reported in the governmental funds: | | |
| Deferred outflows of resources related to: | | |
| Other post-employment benefits | | 1,630,168 |
| Pensions | | 4,959,791 |
| Deferred inflows of resources related to: | | |
| Other post-employment benefits | | (2,421,926) |
| Pensions | | (5,868,491) |
| Net OPEB asset | | 482,481 |
| Net pension asset | | 286,837 |
| Interest payable, not reported in the governmental funds | | (286,410) |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds: | | |
| Long-term debt | | (24,393,695) |
| Net pension liability | | (18,789,554) |
| Compensated absences | | (2,849,521) |
| Internal service funds are used by managers to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position other than capital assets and long term liabilities already included above. | | 3,090,346 |
| **Net Position of Governmental Activities** | | $ 109,980,066 |

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

**City of Dania Beach, Florida**
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**
**For the Year Ended September 30, 2025**

| | | Special Revenue Funds | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | General | Grants | Community Redevelopment Agency | Building | Debt Service | Capital Projects | Other Nonmajor Governmental Funds | Total Governmental Funds |
| **Revenues:** | | | | | | | | |
| Property taxes | $ 41,525,453 | $ - | $ - | $ - | $ - | $ - | $ - | $ 41,525,453 |
| Special assessments | 7,940,417 | - | - | - | - | - | - | 7,940,417 |
| Franchise fees | 4,093,029 | - | - | - | - | - | 271,406 | 4,364,435 |
| Utility taxes | 5,822,794 | - | - | - | - | - | - | 5,822,794 |
| Licenses and permits | 845,496 | - | - | 2,347,657 | - | - | 4,103 | 3,197,256 |
| Intergovernmental | 7,897,379 | - | - | - | - | - | - | 7,897,379 |
| Charges for services | 2,951,211 | - | - | - | - | - | 3,185,812 | 6,137,023 |
| Fines and forfeitures | 698,633 | - | - | - | - | - | 23 | 698,656 |
| Investment income | 2,450,763 | - | 46,881 | 179,900 | 1,477 | 1,015,214 | 99,221 | 3,793,456 |
| Grants | 723,949 | 502,659 | - | - | - | - | - | 1,226,608 |
| Miscellaneous | 3,353,889 | - | 18,012 | 1,685 | - | - | 369,014 | 3,742,600 |
| Total revenues | 78,303,013 | 502,659 | 64,893 | 2,529,242 | 1,477 | 1,015,214 | 3,929,579 | 86,346,077 |
| **Expenditures:** | | | | | | | | |
| Current: | | | | | | | | |
| General government | 10,594,441 | - | - | - | - | 45,797 | 7,453 | 10,647,691 |
| Public safety | 43,807,276 | - | - | 3,797,438 | - | - | - | 47,604,714 |
| Highways and streets | 3,307,046 | - | - | - | - | 3,624 | - | 3,310,670 |
| Physical environment | 3,055,183 | - | - | - | - | - | 3,285,767 | 6,340,950 |
| Community redevelopment | 1,151,564 | 79,750 | 1,018,084 | - | - | - | 251,221 | 2,500,619 |
| Culture and recreation | 6,219,323 | - | - | - | - | - | - | 6,219,323 |
| Capital outlay | 2,969,464 | 1,530,286 | - | - | - | 17,337,749 | - | 21,837,499 |
| Debt service: | | | | | | | | |
| Principal | - | - | - | - | 1,354,015 | - | - | 1,354,015 |
| Interest and other | - | - | - | - | 574,424 | - | - | 574,424 |
| Total expenditures | 71,104,297 | 1,610,036 | 1,018,084 | 3,797,438 | 1,928,439 | 17,387,170 | 3,544,441 | 100,389,905 |
| Excess (deficiency) of revenues over (under) expenditures | 7,198,716 | (1,107,377) | (953,191) | (1,268,196) | (1,926,962) | (16,371,956) | 385,138 | (14,043,828) |

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

**City of Dania Beach, Florida**
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**
**(Continued)**
**For the Year Ended September 30, 2025**

| | General | Special Revenue Funds: Grants | Special Revenue Funds: Community Redevelopment Agency | Special Revenue Funds: Building | Debt Service | Capital Projects | Other Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|---|
| **Other Financing Sources (Uses):** | | | | | | | | |
| Debt proceeds | 3,100,000 | - | - | - | - | - | - | 3,100,000 |
| Transfers in | 5,199,862 | 1,206,925 | 1,323,088 | - | 1,958,827 | 5,813,949 | - | 15,502,651 |
| Transfers out | (12,148,689) | - | (827,223) | (2,073,738) | - | - | (332,222) | (15,381,872) |
| Total other financing sources (uses) | (3,848,827) | 1,206,925 | 495,865 | (2,073,738) | 1,958,827 | 5,813,949 | (332,222) | 3,220,779 |
| Net change in fund balances | 3,349,889 | 99,548 | (457,326) | (3,341,934) | 31,865 | (10,558,007) | 52,916 | (10,823,049) |
| **Fund Balances - Beginning** | 44,091,533 | 2,146,157 | 2,322,792 | 4,309,349 | 7,399 | 35,135,813 | 6,175,947 | 94,188,990 |
| **Fund Balances - Ending** | $ 47,441,422 | $ 2,245,705 | $ 1,865,466 | $ 967,415 | $ 39,264 | $ 24,577,806 | $ 6,228,863 | $ 83,365,941 |

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

**City of Dania Beach, Florida**
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities**
**For the Year Ended September 30, 2025**

| | | |
|---|---|---|
| **Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:** | | |
| Net change in fund balances - total governmental funds | $ | (10,823,049) |
| Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position. | | 21,968,852 |
| Capital outlay not capitalized including loss on disposal | | (132,167) |
| Depreciation on governmental capital assets is included in the governmental activities in the statement of net position. | | (2,725,691) |
| Issuance of long-term debt | | (3,100,000) |
| Repayment of debt is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. | | 1,354,015 |
| Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds: | | |
| Change in net OPEB liability and deferral amounts | | 1,291,929 |
| Change in net pension liability and deferral amounts | | 901,573 |
| Change in accrued interest | | 8,679 |
| Change in compensated absences | | 453,239 |
| Internal service funds are used by management to charge the costs of certain activities to individuals. The change in net position of the internal service funds is reported with the governmental funds. This does not include the change in capital assets and long-term liabilities already reported above. | | (115,069) |
| **Change in Net Position of Governmental Activities** | $ | 9,082,311 |

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

**City of Dania Beach, Florida**
**Statement of Net Position**
**Proprietary Funds**
**September 30, 2025**

| | Water | Sewer | Stormwater | Ocean Park | Total | Governmental Activities Internal Service Funds |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| Current assets: | | | | | | |
| Cash, cash equivalents and investments | $ 12,005,144 | $ 23,843,998 | $ 27,684,364 | $ 10,156,366 | $ 73,689,872 | $ 3,420,576 |
| Cash with fiscal agent | - | - | 1,121,800 | - | 1,121,800 | - |
| Receivables, net: | | | | | | |
| Customer/other | 1,271,566 | 1,311,898 | 43,659 | 87,762 | 2,714,885 | - |
| Lease | - | - | - | 4,111,982 | 4,111,982 | - |
| Due from other governments | - | 1,155,719 | 6,978,111 | - | 8,133,830 | - |
| Inventory and prepaid items | 130,884 | 22,341 | 10,730 | 28,221 | 192,176 | - |
| Total current assets | 13,407,594 | 26,333,956 | 35,838,664 | 14,384,331 | 89,964,545 | 3,420,576 |
| Noncurrent assets: | | | | | | |
| Restricted cash, cash equivalents and investments | 644,987 | 119,283 | 39,932 | - | 804,202 | - |
| Net pension asset | 121,541 | 58,340 | 9,723 | 9,723 | 199,327 | - |
| Net other post-employment benefits (OPEB) asset | 81,692 | 28,426 | 18,112 | 18,175 | 146,405 | - |
| Capital assets not being depreciated | 6,649,076 | 5,654,059 | 17,706,905 | 305,482 | 30,315,522 | - |
| Capital assets being depreciated, net | 11,739,962 | 4,691,981 | 12,137,712 | 6,057,727 | 34,627,382 | 2,057,531 |
| Total noncurrent assets | 19,237,258 | 10,552,089 | 29,912,384 | 6,391,107 | 66,092,838 | 2,057,531 |
| Total assets | 32,644,852 | 36,886,045 | 65,751,048 | 20,775,438 | 156,057,383 | 5,478,107 |
| **Deferred Outflows of Resources:** | | | | | | |
| OPEB related | 276,015 | 96,042 | 61,195 | 61,408 | 494,660 | - |
| Pension related | 404,676 | 151,736 | 103,044 | 14,840 | 674,296 | - |
| Total deferred outflows of resources | 680,691 | 247,778 | 164,239 | 76,248 | 1,168,956 | - |
| **Liabilities:** | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable and accrued liabilities | 1,104,868 | 3,490,261 | 3,445,829 | 297,841 | 8,338,799 | 330,230 |
| Accrued interest payable | 14,232 | 7,124 | 663,133 | 11,573 | 696,062 | - |
| Due to other funds | - | - | - | 890,920 | 890,920 | - |
| Due to other governments | 6,519 | - | | 13,385 | 19,904 | - |
| Deposits | 601,956 | - | - | 84,184 | 686,140 | - |
| Unearned revenue | - | - | - | 20,477 | 20,477 | - |
| Other liabilities | 110,712 | 27,590 | - | - | 138,302 | - |
| Compensated absences | 65,899 | 26,364 | 18,781 | 17,591 | 128,635 | 42,572 |
| Current maturities of long-term debt | 968,001 | 186,983 | 511,395 | 175,000 | 1,841,379 | 30,191 |
| Total current liabilities | 2,872,187 | 3,738,322 | 4,639,138 | 1,510,971 | 12,760,618 | 402,993 |

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

**City of Dania Beach, Florida**
**Statement of Net Position**
**Proprietary Funds**
**(Continued)**
**September 30, 2025**

| | Water | Sewer | Stormwater | Ocean Park | Total | Governmental Activities Internal Service Funds |
|---|---|---|---|---|---|---|
| Noncurrent liabilities: | | | | | | |
| Compensated absences | 275,739 | 113,316 | 89,393 | 65,039 | 543,487 | 165,963 |
| Long-term debt | 6,910,279 | 795,218 | 31,663,040 | 560,000 | 39,928,537 | 78,860 |
| Net pension liability | 1,105,853 | 181,232 | 313,069 | 40,129 | 1,640,283 | - |
| Total noncurrent liabilities | 8,291,871 | 1,089,766 | 32,065,502 | 665,168 | 42,112,307 | 244,823 |
| Total liabilities | 11,164,058 | 4,828,088 | 36,704,640 | 2,176,139 | 54,872,925 | 647,816 |
| **Deferred Inflows of Resources:** | | | | | | |
| Lease related | - | - | - | 3,757,502 | 3,757,502 | - |
| OPEB related | 410,073 | 142,689 | 90,917 | 91,233 | 734,912 | - |
| Pension related | 808,759 | 390,871 | 156,715 | 243,383 | 1,599,728 | - |
| Total deferred inflows of resources | 1,218,832 | 533,560 | 247,632 | 4,092,118 | 6,092,142 | - |
| **Net Position:** | | | | | | |
| Net investment in capital assets | 12,446,760 | 9,569,652 | 22,915,293 | 5,803,209 | 50,734,914 | 1,978,671 |
| Restricted for: | | | | | | |
| Debt service | 644,987 | 119,283 | 39,932 | - | 804,202 | - |
| Net pension asset | 121,541 | 58,340 | 9,723 | 9,723 | 199,327 | |
| Net OPEB asset | 81,692 | 28,426 | 18,112 | 18,175 | 146,405 | - |
| Impact fees | 2,528,004 | 931,970 | - | - | 3,459,974 | - |
| Unrestricted | 5,119,669 | 21,064,504 | 5,979,955 | 8,752,322 | 40,916,450 | 2,851,620 |
| Total net position | $ 20,942,653 | $ 31,772,175 | $ 28,963,015 | $ 14,583,429 | $ 96,261,272 | $ 4,830,291 |

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

**City of Dania Beach, Florida**
**Statement of Revenues, Expenses and Changes in Net Position**
**Proprietary Funds**
**For the Year Ended September 30, 2025**

| | Water | Sewer | Stormwater | Ocean Park | Total | Governmental Activities Internal Service Funds |
|---|---|---|---|---|---|---|
| **Operating Revenues:** | | | | | | |
| Charges for services | $ 7,178,703 | $ 7,938,845 | $ 5,655,915 | $ 5,627,235 | $ 26,400,698 | $ - |
| Fines and forfeitures | - | - | - | 124,060 | 124,060 | - |
| Miscellaneous | 236,923 | 88,088 | 41,842 | 124,885 | 491,738 | - |
| Total operating revenues | 7,415,626 | 8,026,933 | 5,697,757 | 5,876,180 | 27,016,496 | - |
| **Operating Expenses:** | | | | | | |
| Operations and maintenance | 4,012,395 | 5,205,817 | 3,296,949 | 3,334,253 | 15,849,414 | 4,425,890 |
| Depreciation | 1,144,896 | 466,632 | 776,949 | 337,299 | 2,725,776 | 463,340 |
| Total operating expenses | 5,157,291 | 5,672,449 | 4,073,898 | 3,671,552 | 18,575,190 | 4,889,230 |
| Operating income (loss) | 2,258,335 | 2,354,484 | 1,623,859 | 2,204,628 | 8,441,306 | (4,889,230) |
| **Nonoperating Revenues (Expenses):** | | | | | | |
| Investment income | 777,519 | 1,085,590 | 1,556,530 | 274,280 | 3,693,919 | - |
| Interest (expense) | (167,644) | (23,056) | (1,257,850) | - | (1,448,550) | |
| Other revenues | 912,478 | - | - | - | 912,478 | - |
| Total nonoperating revenues (expenses) | 1,522,353 | 1,062,534 | 298,680 | 274,280 | 3,157,847 | - |
| Income (loss) before contributions and transfers | 3,780,688 | 3,417,018 | 1,922,539 | 2,478,908 | 11,599,153 | (4,889,230) |
| **Contributions and transfers:** | | | | | | |
| Capital contributions (grants) | - | 1,375,706 | 6,974,435 | - | 8,350,141 | - |
| Transfers in | 900,000 | - | 31,216,378 | 27,766 | 32,144,144 | 5,470,638 |
| Transfers out | (1,269,726) | (2,752,775) | (31,843,479) | (1,569,581) | (37,435,561) | (300,000) |
| Total contributions and transfers | (369,726) | (1,377,069) | 6,347,334 | (1,541,815) | 3,058,724 | 5,170,638 |
| Change in net position | 3,410,962 | 2,039,949 | 8,269,873 | 937,093 | 14,657,877 | 281,408 |
| **Net Position, Beginning** | 17,531,691 | 29,732,226 | 20,693,142 | 13,646,336 | 81,603,395 | 4,548,883 |
| **Net Position, Ending** | $ 20,942,653 | $ 31,772,175 | $ 28,963,015 | $ 14,583,429 | $ 96,261,272 | $ 4,830,291 |

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

**City of Dania Beach, Florida**
**Statement of Cash Flows**
**Proprietary Funds**
**For the Year Ended September 30, 2025**

| | Water | Sewer | Stormwater | Ocean Park | Total | Governmental Activities Internal Service Funds |
|---|---|---|---|---|---|---|
| **Cash Flows from Operating Activities:** | | | | | | |
| Cash received from customers and users | $ 7,280,585 | $ 6,881,138 | $ 5,697,757 | $ 5,888,515 | $ 25,747,995 | $ - |
| Cash payments to suppliers | (1,362,037) | (1,698,502) | 358,653 | (2,984,285) | (5,686,171) | (3,570,308) |
| Cash payments to employees | (2,305,747) | (779,711) | (650,338) | (522,025) | (4,257,821) | (767,112) |
| Net cash provided by (used in) operating activities | 3,612,801 | 4,402,925 | 5,406,072 | 2,382,205 | 15,804,003 | (4,337,420) |
| **Cash Flows from Noncapital Financing Activities:** | | | | | | |
| Intergovernmental activity | - | - | 1,654,747 | - | 1,654,747 | - |
| Proceeds from legal settlement | 912,478 | - | - | - | 912,478 | - |
| Transfers in | 900,000 | - | 31,216,378 | 27,766 | 32,144,144 | 5,470,638 |
| Transfers out | (1,269,726) | (1,377,069) | (31,843,479) | (1,569,581) | (36,059,855) | (300,000) |
| Net cash provided by (used in) noncapital financing activities | 542,752 | (1,377,069) | 1,027,646 | (1,541,815) | (1,348,486) | 5,170,638 |
| **Cash Flows from Capital and Related Financing Activities:** | | | | | | |
| Proceeds from issuance of debt | - | - | 31,635,969 | - | 31,635,969 | - |
| Acquisition and construction of capital assets, net | (1,891,752) | (5,296,272) | (15,688,030) | (434,545) | (23,310,599) | (752,170) |
| Principal paid on long-term debt | (945,608) | (182,933) | (105,130) | (170,000) | (1,403,671) | (174,238) |
| Interest paid on long-term debt | (176,031) | (24,516) | (650,892) | (5,075) | (856,514) | - |
| Net cash provided by (used in) capital and related financing activities | (3,013,391) | (5,503,721) | 15,191,917 | (609,620) | 6,065,185 | (926,408) |

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

**City of Dania Beach, Florida**
**Statement of Cash Flows**
**Proprietary Funds**
**(Continued)**
**For the Year Ended September 30, 2025**

| | Water | Sewer | Stormwater | Ocean Park | Total | Governmental Activities Internal Service Funds |
|---|---|---|---|---|---|---|
| **Cash Flows from Investing Activities:** | | | | | | |
| Investment earnings | 777,519 | 1,085,590 | 1,556,530 | 274,280 | 3,693,919 | - |
| Net cash provided by investing activities | 777,519 | 1,085,590 | 1,556,530 | 274,280 | 3,693,919 | - |
| Net increase (decrease) in cash, cash equivalents, restricted cash, and investments | 1,919,681 | (1,392,275) | 23,182,165 | 505,050 | 24,214,621 | (93,190) |
| **Cash, Cash Equivalents, Restricted Cash, and Investments, at Beginning of Year** | 10,730,450 | 25,355,556 | 5,663,931 | 9,651,316 | 51,401,253 | 3,513,766 |
| **Cash, Cash Equivalents, Restricted Cash, and Investments, at End of Year** | $ 12,650,131 | $ 23,963,281 | $ 28,846,096 | $ 10,156,366 | $ 75,615,874 | $ 3,420,576 |
| **Reconciliation to Statement of Net Position:** | | | | | | |
| Cash, cash equivalents and investments | $ 12,005,144 | $ 23,843,998 | $ 27,684,364 | $ 10,156,366 | $ 73,689,872 | $ 3,420,576 |
| Cash with fiscal agent | - | - | 1,121,800 | - | 1,121,800 | - |
| Restricted cash, cash equivalents and investments | 644,987 | 119,283 | 39,932 | - | 804,202 | - |
| | $ 12,650,131 | $ 23,963,281 | $ 28,846,096 | $ 10,156,366 | $ 75,615,874 | $ 3,420,576 |

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

**City of Dania Beach, Florida**
**Statement of Cash Flows**
**Proprietary Funds**
**(Continued)**
**For the Year Ended September 30, 2025**

| | Water | Sewer | Stormwater | Ocean Park | Total | Governmental Activities Internal Service Funds |
|---|---|---|---|---|---|---|
| **Reconciliation of Operating Income to Net Cash Provided by (used in) Operating Activities:** | | | | | | |
| Operating income (loss) | $ 2,258,335 | $ 2,354,484 | $ 1,623,859 | $ 2,204,628 | $ 8,441,306 | $ (4,889,230) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | | | |
| Depreciation | 1,144,896 | 466,632 | 776,949 | 337,299 | 2,725,776 | 463,340 |
| Receivables, net | (88,319) | (1,145,795) | - | 409,605 | (824,509) | - |
| Lease receivable | - | - | - | (392,336) | (392,336) | - |
| Inventory | - | - | - | (23,254) | (23,254) | - |
| Inventory and prepaid items | 26,948 | (16,706) | 113 | - | 10,355 | - |
| Deferred outflows related to OPEB | 173,557 | 5,579 | 24,438 | 18,534 | 222,108 | - |
| Deferred outflows related to pensions | 308,861 | 401,385 | 86,082 | 64,027 | 860,355 | - |
| Accounts payable and accrued liabilities | 682,548 | 2,799,482 | 3,089,765 | (85,433) | 6,486,362 | 43,639 |

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

**Statement of Cash Flows**
**Proprietary Funds**
**(Continued)**
**For the Year Ended September 30, 2025**

| | Water | Sewer | Stormwater | Ocean Park | Total | Governmental Activities Internal Service Funds |
|---|---|---|---|---|---|---|
| **Reconciliation of Operating Income to Net Cash Provided by (used in) Operating Activities (continued):** | | | | | | |
| Due to other governmental agencies | - | - | - | (141) | (141) | - |
| Deposits | (46,722) | - | - | (10,234) | (56,956) | - |
| Other liabilities | 19,335 | 19,687 | - | - | 39,022 | - |
| Compensated absences | 9,133 | 27,307 | (9,971) | 18,651 | 45,120 | 44,831 |
| Net pension liability | (1,025,010) | (480,231) | (150,572) | (226,548) | (1,882,361) | - |
| OPEB obligation | (452,920) | (112,338) | (88,822) | (84,186) | (738,266) | - |
| Deferred inflows related to OPEB | (29,441) | 43,341 | 7,200 | 13,080 | 34,180 | - |
| Deferred inflows related to pensions | 631,600 | 40,098 | 47,031 | 133,213 | 851,942 | - |
| Deferred inflows related to leases | - | - | - | 5,300 | 5,300 | - |
| Total adjustments | 1,354,466 | 2,048,441 | 3,782,213 | 177,577 | 7,362,697 | 551,810 |
| **Net cash provided by (used in) operating activities** | $ 3,612,801 | $ 4,402,925 | $ 5,406,072 | $ 2,382,205 | $ 15,804,003 | $ (4,337,420) |
| **Schedule of non-cash capital and related financing activites** | | | | | | |
| Purchase of subscription based information technology | $ - | $ - | $ - | $ - | $ - | $ 143,777 |

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

**City of Dania Beach, Florida**
**Statement of Net Position**
**Fiduciary Funds**
**September 30, 2025**

| | | Pension and Other Employee Benefit Trust Funds |
|---|---|---|
| **Assets:** | | |
| Cash | $ | 61,751 |
| Investments, at fair value: | | |
| Equity securities | | 53,318,418 |
| Corporate and foreign bonds | | 13,474,069 |
| Money market funds | | 3,709,753 |
| Hedge funds | | 1,869,653 |
| Mutual funds | | 21,192,937 |
| Real estate funds | | 14,363,008 |
| Commingled trust funds | | 5,404,423 |
| Government securities | | 17,323,703 |
| Total investments | | 130,655,964 |
| Receivables: | | |
| State contributions | | 123,069 |
| Accrued interest receivable | | 235,792 |
| Notes receivable from participants | | 278,768 |
| Due from broker for securities purchased | | 46,520 |
| Total receivables | | 684,149 |
| Total assets | | 131,401,864 |
| **Liabilities:** | | |
| Accounts payable and accrued liabilities | | 234,426 |
| Total liabilities | | 234,426 |
| **Net Position:** | | |
| Net position restricted for other post-employment benefits | | 15,706,773 |
| Net position restricted for DROP benefits | | 1,437,150 |
| Net position restricted for pensions | | 114,023,515 |
| Total net position | $ | 131,167,438 |

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

**City of Dania Beach, Florida**
**Statement of Changes in Net Position**
**Fiduciary Funds**
**For the Year Ended September 30, 2025**

| | | Pension and Other Employee Benefit Trust Funds |
|---|---|---|
| **Additions:** | | |
| Contributions: | | |
| Employees | $ | 399,213 |
| Employer | | 2,973,511 |
| State | | 815,099 |
| Total contributions | | 4,187,823 |
| Investment income: | | |
| Interest and dividends | | 2,613,120 |
| Net change in fair value of investments | | 9,835,735 |
| Total investment income | | 12,448,855 |
| Less: Investment expenses | | (1,402,729) |
| Net investment income | | 11,046,126 |
| Other income | | 12,846 |
| Total additions | | 15,246,795 |
| **Deductions:** | | |
| Benefit payments | | 11,597,472 |
| Administrative expenses | | 377,844 |
| Total deductions | | 11,975,316 |
| Net increase in net position | | 3,271,479 |
| **Net Position - Beginning** | | 127,895,959 |
| **Net Position - Ending** | $ | 131,167,438 |

## Note 1 - Organization and Operations

The City of Dania Beach, Florida (the "City") located in Broward County, is a political subdivision of the State of Florida. The legislative branch of the City is composed of a five-member elected commission. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Commission-appointed City Manager. In addition to the general government function, the City provides its residents with public works, public safety, culture and recreation, building, zoning and planning functions, water and sewer utilities, stormwater management, marina, parking and pier operations.

## Note 2 - Summary of Significant Accounting Policies

**Reporting entity:** The financial statements of the City have been prepared in conformity with generally accepted accounting principles accepted in the United States of America ("GAAP"), set forth by the Governmental Accounting Standards Board ("GASB"), which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of the financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. The City is financially accountable for a component unit if it appoints a voting majority of the component unit's governing board, and it is able to impose its will on that potential component unit, or there is a possibility for the potential component unit to provide specific financial benefits, or impose specific financial burdens on the City.

The Dania Beach Community Redevelopment Agency (the "CRA") is governed by the CRA Board which is substantially the same as the City Commission. Although it is legally separate from the City, the CRA is reported as part of the primary government because the boards are substantially the same, and its sole purpose is to finance and redevelop the City's designated redevelopment areas and provides services entirely to the primary government. The CRA is reported as a major special revenue fund type using the blended method.

**Governmental-wide 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 of the non-fiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which 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 services.

**Note 2 - Summary of Significant Accounting Policies (continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those expenses that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and fines and forfeitures and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

**Measurement focus, basis of accounting, and financial statement presentation:** Measurement focus is commonly used to describe the types of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the point at which revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements and relates to the timing of the measurement 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 and fiduciary 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 revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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. "Measurable" means the amount of the transaction can be determined. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after the year-end to be available and recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures including lease and subscription liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use assets are reported as expenditures in the governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

**Note 2 - Summary of Significant Accounting Policies (continued)**

Property taxes, intergovernmental revenues, franchise fees, licenses and investment earnings associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. In applying the susceptible to accrual concept to intergovernmental revenues, recognition occurs when all eligibility requirements are met. Entitlements are recorded as revenue when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period. All other revenue items are considered to be measurable and available only when the City receives cash.

The City reports the following major governmental funds:

The General Fund is the primary operating fund of the City. It accounts for all financial resources of the general government except those required to be accounted for in a separate fund.

The Grants Fund accounts for the revenues and expenditures related to federal, state and local grants received by the City with the exception of FEMA reimbursements for hurricane-related expenses.

The Community Redevelopment Agency Fund accounts for funds received to be used for eliminating slum and blight conditions existing in the community redevelopment area. The CRA does not receive tax increment financing (TIF). Instead, it is funded through the General Fund of the City.

The Building Fund accounts for all monies received from the issuance of building permits for development within the City.

The Debt Service Fund accounts for the funds received to pay the City's long-term debt, as well as proceeds received from new debt issues.

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

The City reports the following major proprietary (enterprise) and fiduciary funds:

The City's Water Fund and Sewer Fund are funded primarily by user charges. The Stormwater Fund is funded primarily through a non-ad valorem assessment levied against properties. The Ocean Park Fund includes activities related to the City’s parking operations, Pier, and Marina, funding all costs for the Ocean Park Campus. It covers the operation of the City’s public pier and the Dania Beach Marina through contractual agreements, as well as the Downtown parking garage and its associated parking licenses.

The Pension and Other Employee Benefit Trust Fund accounts for the activities of the General Employees’ Retirement System, the Police and Firefighters’ Retirement System and OPEB Trust Plan. These funds accumulate resources for pension benefit payments to qualified employees and other post-employment benefits for qualified retirees.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Other considerations for financial statement presentation:** As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's Water, Sewer, and Ocean Park Enterprise proprietary funds are charges to customers for sales and services while the Stormwater Fund levies a non-ad valorem assessment against properties. Operating expenses for proprietary funds include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as nonoperating revenues or expenses.

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

**Assets, liabilities and net position or fund balance:**

**Deposits and investments:** The City's cash and cash equivalents are considered to be cash on hand, time and demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Short-term investments, except the State Board Investment Pool and the Florida Cooperative Liquid Assets Securities System Investment Pool (FLCLASS), are reported at cost which approximates fair value. The State Board Investment Pool is recorded at the value of the pool shares (2A-7 Pool), which is fair value.

The nature of the City's investments is governed by the provisions of Florida Statutes Section 218. Under this statute, authorized investments are limited, unless otherwise authorized by law or ordinance, to the Local Government Surplus Funds Trust Fund, money market funds, direct or unconditionally guaranteed obligations of the United States Government, obligations of certain government agencies, interest bearing time deposits or savings accounts.

**Receivables and payables:** Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**Note 2 - Summary of Significant Accounting Policies (continued)**

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

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.

Property taxes are levied as of January 1 on property values assessed as of the same date. Assessment and collections are made on behalf of the City by Broward County. Property values are assessed as of January 1 of each year, at which time taxes become an enforceable lien on property. Tax bills are mailed for the City by Broward County on or about October 1 of each year and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes. All trade and property tax receivables are shown net of an allowance for uncollectible accounts. Accounts receivable allowances are based on historical trends.

Operating revenues in the Water and Sewer Enterprise Funds are generally recognized on the basis of cycle billings rendered monthly. The Ocean Fund Enterprise Fund billings are also recognized when billed on a monthly basis. Revenues for services delivered during the last month of the fiscal year that have not been read by September 30 are accrued based on meter reads and fees for the applicable consumption period are billed in October. Marina docking fees are also accrued for the applicable period.

**Inventories and prepaids:** All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed. The reported governmental fund type inventories are offset by a nonspendable fund balance, indicating that they do not constitute available spendable resources.

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

**Note receivable:** In January 2023, the City issued a loan in the original principal amount of $1,000,000 to City Place Apartments, Ltd. The loan provides for a 30-month interest-only period from the initial funding date, during which interest accrues at the Applicable Federal Short-Term Rate and is payable quarterly, followed by 60 quarterly payments of principal and interest beginning October 1, 2025, based on a 30-year amortization. Interest during the repayment period is variable and resets every 20 quarters based on the Applicable Federal Mid-Term Rate, with payments recalculated at each reset over the remaining amortization term. The loan matures on July 25, 2040, is secured by real property, supported by a repayment guaranty, and may be prepaid without penalty.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Capital assets:** Capital assets, which include land, buildings and improvements, furniture, fixtures and equipment, construction in progress, infrastructure (e.g. roads, bridges, sidewalks, and similar items) and utility systems are reported in the applicable governmental or business-type activities columns of the government-wide financial statements. The City defines capital assets as those with an initial, individual cost of more than $ 5,000 and an estimated useful life in excess of one year. For infrastructure assets, the City defines capital assets with an initial cost of more than $ 10,000 and an estimated useful life in excess of five years. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, including works of art and similar items, and capital assets received through a concession arrangement are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as those projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized.

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

| | |
|---|---|
| Buildings and improvements | 10-40 years |
| Infrastructure | 20-30 years |
| Utility system | 5-50 years |
| Furniture, fixtures, and equipment | 3-10 years |

The City has noncancellable subscription-based information technology arrangements (SBITAs). The City recognizes a subscription liability and an intangible right-to-use (RTU) subscription asset in the government-wide and proprietary fund financial statements. The City recognizes subscription liabilities with an initial, individual value of $ 5,000 or more.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the term of the subscription.

Key estimates and judgments related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) subscription term, and (3) subscription payments. The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs. The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price (if applicable) that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Compensated absences:** It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. An employee may, either on an annual basis or upon termination, redeem a portion of these unused benefits. Vacation and sick pay benefits are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported and recorded in governmental funds only if they have matured; for example, as a result of employee resignation or retirement. When the liability is liquidated, it is expended in the General Fund and the Enterprise Funds.

**Long-term obligations:** In the government-wide financial statements and 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 amortized over the life of the bonds and issuance costs are treated as expenditures. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Net Position/Fund Balance:**

*Government-Wide and Proprietary Fund Statements*

Net position is classified and displayed in three components:

a. Net investment in capital assets - consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets plus unspent bond proceeds and deferred charges on refunding. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

b. Restricted net position - consists of net position with constraints placed on the use either by:

   1) External groups such as creditors, grantors, contributors or laws or regulations of other governments, or

   2) Law through constitutional provisions or enabling legislation.

c. Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is City policy to use restricted resources first, and then unrestricted resources as needed.

**Note 2 - Summary of Significant Accounting Policies (continued)**

*Fund Balance*

GASB establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to observe constraints imposed upon the use of resources reported in governmental funds. The classifications used in the governmental fund financial statements are as follows:

a. Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be converted to cash (such as inventories and prepaid amounts) and items such as the long-term portion of loans, notes receivable, and leases as well as property acquired for resale. The corpus (or principal) or a permanent fund is an example of an amount that is legally or contractually required to be nonspendable.

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

c. Committed: This classification includes amounts that can be used only for the specific purposes pursuant to constraints imposed by the City Commission usually through a resolution or ordinance, which are equally binding as the highest decision-making authority. The action may only be undone by the City Commission in the same manner.

d. Assigned: This classification includes amounts that have been identified by the City Commission that should be assigned for a specific purpose or as required by certain funding sources. The Finance Director, at the direction of the City Commission, is authorized to assign fund balances. The City Commission may also assign fund balance. Assignments are generally temporary and no formal action is required to remove the assignment.

e. Unassigned: This classification includes the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. In other funds, the unassigned classification should only be used to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City spends restricted balances first when both restricted and unrestricted fund balances are available, unless there are legal documents/contracts that prohibit doing this, such as grant agreements requiring matching spending. Additionally, the City would first use committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## Note 3 - Deposits and Investments

The City's informal policy is to maintain an adequate General Fund unassigned fund balance of at least three (3) months of operating expenditures (25% of the current year adopted operating budget) in accordance with Government Finance Officers' Association (GFOA) recommendations, in the event of a prolonged economic downturn, natural disaster, or other unforeseeable catastrophe.

**Deferred inflows and outflows 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 so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. The items are related to deferred outflows of resources relating to the pension plans and the other post-employment benefits (OPEB) and they are discussed in further detail in Notes 11, 12 and 15, respectively.

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. The City has three items that qualify for reporting in this category. The items are related to leases, deferred inflows of resources relating to the pension plans and the other post-employment benefits (OPEB) and they are discussed in further detail in Notes 8, 11, 12 and 15, respectively.

**Use of estimates:** The preparation of financial statements in conformity with GAAP requires that management make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosures of contingent liabilities, revenues, and expenditures/expenses reported in the financial statements and accompanying notes. All such estimates are based on management’s knowledge of current events and actions it may undertake in the future, and they may ultimately differ from actual results.

**Deposits:** GASB Statement No. 40, Deposit and Investment Risk Disclosures requires governments to disclose deposits and investments exposed to custodial credit risk. For deposits, this is the risk that, in the event of the failure of a depository financial institution, a government may not be able to recover deposits nor be able to recover collateral securities that are in the possession of an outside party.

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

As of September 30, 2025, the City's bank balance was $13,017,342 and $12,517,342 of that amount was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging institution. At September 30, 2025, the carrying amount of the City’s deposits was approximately $ 13,291,716 with a carrying amount of $ 400 cash on hand.

## Note 3 - Deposits and Investments (continued)

As of September 30, 2025, the carrying value of the City's cash, cash equivalents and investments, was as follows:

| | Cash | Cash Equivalents | Investments | Total |
|---|---|---|---|---|
| Cash, cash equivalents, and investments | $ 12,487,907 | $ 26,072,212 | $ 127,174,176 | $ 165,734,295 |
| Cash with fiscal agent | 1,121,800 | - | - | 1,121,800 |
| Restricted cash, cash equivalents and investments | 804,202 | - | - | 804,202 |
| Money market mutual funds | - | - | 808,786 | 808,786 |
| Total | $ 14,413,909 | $ 26,072,212 | $ 127,982,962 | $ 168,469,083 |

**Investments:** The City's investment policy follows the guidance defined in Florida Statutes Chapter 218.415. The parameters defined in the statutes attempt to promote the maximization of net investment earnings on invested surplus funds of local units of governments while limiting the risk to which the funds are exposed. The City is authorized to invest in obligations of the United States Treasury, its agencies, instrumentalities, and the Local Government Surplus Funds Trust Fund administered by the State Board of Administration.

The City invests surplus funds in the Local Government Surplus Funds Trust Fund ("Florida PRIME"). Florida PRIME is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like pool. The City's investment in the Florida PRIME is reported at amortized cost in accordance with GASB 79 *"Certain External Investment Pools and Pool Participants."* As a result, the Florida PRIME investment is exempt from GASB 72 fair value hierarchy disclosures. As of September 30, 2025 there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the City's daily access to 100 percent of the account value.

The City also invests surplus funds in the Florida Cooperative Liquid Assets Securities System ("FLCLASS"). FLCLASS which is an independent local government investment pool supervised by a Board of Trustees comprised of eligible Participants of the FLCLASS program. The City's investment in the FLCLASS is reported at amortized cost, as a result, the FLCLASS investments are exempt from GASB 72 fair value hierarchy disclosures as of September 30, 2025.

**Investments - City:** As of September 30, 2025, the City had the following investments and maturities:

| | | Investment Maturities (in years) | | S&P |
|---|---|---|---|---|
| Investment Type | Amortized Cost | Less Than 1 | 1 to 5 | Credit Rating |
| U.S Government Securities | $ 60,858,339 | $ - | $ 60,858,339 | AAA through N/A |
| Corporate bonds | 5,242,049 | - | 5,242,049 | AAA through N/A |
| Municipal obligations | 778,551 | - | 778,551 | AAA through AA- |
| Money market mutual funds | 808,786 | 808,786 | - | Not rated |
| Florida PRIME-SBA | 22,844,215 | 22,844,215 | - | AAAm |
| FLCLASS | 37,451,022 | 37,451,022 | - | AAAm |
| Total investments | $ 127,982,962 | $ 61,104,023 | $ 66,878,939 | |

**Interest rate risk:** The dollar weighted average days to maturity (WAM) of Florida PRIME and FLCLASS at September 30, 2025 is 47 and 42 days, respectively. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME and FLCLASS at September 30, 2025, is 73 and 85 days, respectively.

**Note 3 - Deposits and Investments (continued)**

**Credit risk:** The City's investment policy mitigates credit risk by limiting investments to the safest types of securities by prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business. Further, the policy diversifies the investment portfolio so that potential losses on individual securities will be minimized. In addition, Florida state law limits investments in bonds, stocks or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia, unless the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service.

**Foreign currency risk:** Florida PRIME and FLCLASS were not exposed to any foreign currency risk during the fiscal year ending September 30, 2025.

**Investments - Fiduciary Funds:** As of September 30, 2025, the City's fiduciary funds had the following investments:

| | |
|---|---|
| Equity securities | $ 53,318,418 |
| Corporate and foreign bonds | 13,474,069 |
| Money market funds | 3,709,753 |
| Hedge funds | 1,869,653 |
| Mutual funds | 21,192,937 |
| Real estate funds | 14,363,008 |
| Commingled trust funds | 5,404,423 |
| Government securities | 17,323,703 |
| | $ 130,655,964 |

**Interest rate risk:** State law does not limit maturity term on fixed income holdings. The term "interest rate risk" refers to the portfolio's exposure to fair value losses arising from increasing interest rates. As of September 30, 2025, the Police and Firefighters' Pension Plan and General Employees' Pension Plan held fixed income securities with the following maturities:

**Police and Firefighters' Pension Plan**

| Investment Type | Fair Value | Less Than 1 | 1 to 5 | 6 to 10 | More Than 10 |
|---|---|---|---|---|---|
| U.S. Agencies | $ 7,594,229 | $ - | $ 622,716 | $ 1,407,600 | $ 5,563,913 |
| U.S. Treasuries | 3,077,286 | - | 1,362,857 | 32,187 | 1,682,242 |
| Corporate and foreign bonds | 4,596,039 | - | 2,001,976 | 1,422,225 | 1,171,838 |
| Municipal obligations | 1,661,168 | 141,590 | 248,105 | 184,900 | 1,086,573 |
| Total fixed income securities | $ 16,928,722 | $ 141,590 | $ 4,235,654 | $ 3,046,912 | $ 9,504,566 |

## Note 3 - Deposits and Investments (continued)

### General Employees' Pension Plan

| Investment Type | Fair Value | Less Than 1 | 1 to 5 | 6 to 10 | More Than 10 |
|---|---|---|---|---|---|
| U.S. Agencies | $ 452,383 | $ 34,878 | $ 89,261 | $ 5,575 | $ 322,669 |
| U.S. Treasuries | 4,538,637 | 413,660 | 2,676,805 | 1,207,367 | 240,805 |
| Corporate bonds | 2,626,735 | 79,239 | 1,203,993 | 969,944 | 373,559 |
| Total fixed income securities | $ 7,617,755 | $ 527,777 | $ 3,970,059 | $ 2,182,886 | $ 937,033 |

**Custodial credit risk:** Custodial risk is the risk that in the event of failure of the counterparty, the City and the Fiduciary Funds would not recover the value of its investments or collateral securities that are in possession of an outside party. State law limits investments in bonds, stocks or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the Unites States, or the District of Columbia, unless the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service.

As of September 30, 2025, the Police and Firefighters' Pension Plan and the General Employees' Pension Plan investments subject to credit risk were rated by Moody's Investors Services as follows:

| | Fair Value | |
|---|---|---|
| Rating | Police and Firefighters | General Employees |
| Aaa | $ 3,921,454 | $ 728,525 |
| Aa1 | 890,694 | - |
| Aa3 | 300,676 | - |
| A1 | 1,630,659 | 224,188 |
| A2 | 1,297,634 | 128,789 |
| A3 | 381,443 | 23,344 |
| Baa1 | 169,524 | 30,942 |
| BBB | 346,406 | - |
| Unrated | 7,990,232 | 6,481,967 |
| Total | $ 16,928,722 | $ 7,617,755 |

**Note 3 - Deposits and Investments (continued)**

The following are the adopted assets allocation policies for the General Employees' and Police and Firefighters' Plans as of September 30, 2025:

| Type of Investment | General Employee Target Allocation | Police and Firefighters Target Allocation |
|---|---|---|
| Large cap equity | 7.5%-15% | 15%-35% |
| Mid cap equity | 0%-5% | 5%-15% |
| Small cap equity | 0%-5% | 5%-15% |
| Developed markets equity | 5%-10% | 5%-15% |
| Emerging markets equity | 5%-10% | 0%-10% |
| Real estate | 0%-15% | 0%-25% |
| Hedge funds | 0%-12% | - |
| Fixed income | 20%-35% | 15%-40% |
| Cash and cash equivalents | Minimum | Minimum |

**Concentration risk:** The City's investments and fiduciary funds policy is to maintain a diversified portfolio to minimize the risk of loss resulting from concentration of assets in a specific issuer. Specific limits have been established which limit the percentage of portfolio assets that can be invested with a specific issuer. GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires disclosure when the percentage is 5% or more of the total investments in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investments pools, and other pooled investments are excluded from this disclosure requirement. At September 30, 2025, investment in the following funds represented more than 5% of the Police and Firefighters Plan's net position: Fidelity Mid Cap Index Fund (10.2%), Vanguard Russell 1000 Fund (8.6%), and Vanguard 500 Index Fund (7.0%). At September 30, 2025, investment in the following real estate fund represented more than 5% of the Plan's net position: ARA Core Property Fund (15.6%).

**Foreign credit risk:** For an investment, foreign currency risk is the risk that fluctuations in currency exchange rate may affect transactions conducted in currencies other than U.S. dollars as well as the carrying value of foreign investments. The exposure to foreign currency risk derives mainly from its investments in international equity funds and foreign bonds. The investment policy limits the foreign investments to no more than 25% of the fund's investment balance. As of September 30, 2025, foreign investments consisted of 11% of total investments for the Police and Firefighters' Pension Plan. The General Employees' plan contained no foreign investments. The FMIvT is not subject to foreign credit risk.

**Risks and uncertainties:** The Plans have investments that are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect balances and the amounts reported in the statement of Net Position available for benefits and the statement of changes in net position available for benefits. The Plans, through their investment advisers, monitor the Plans' investments and risk associated therewith on a regular basis, which the Plans believe minimizes their risks.

**Note 3 - Deposits and Investments (continued)**

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

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

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

Equity securities: Valued at the closing price reported on the New York Stock Exchange.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual funds: Valued at the daily closing price as reported by the Plan. Mutual funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate and foreign bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Real estate funds and commingled trust fund: Valued at the net asset value of shares held by the Plan at year end.

## Note 3 - Deposits and Investments (continued)

Fair value of Investments held by the City's Police and Firefighters' Pension Plan Investment Funds are classified at September 30, 2025 as follows:

| Investments | Totals | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| Equity securities | $ 25,911,763 | $ 25,911,763 | $ - | $ - |
| Mutual funds | 20,081,298 | 20,081,298 | - | - |
| U.S. Agency securities | 7,594,229 | - | 7,594,229 | - |
| Corporate and foreign bonds | 4,596,039 | - | 4,596,039 | - |
| U.S. Treasury securities | 3,077,286 | 1,395,044 | 1,682,242 | - |
| Municipal obligations | 1,661,168 | - | 1,661,168 | - |
| Total investments measured at fair value | 62,921,783 | $ 47,388,105 | $ 15,533,678 | $ - |
| Investments measured at net asset value (NAV): | | | | |
| Real estate funds | 13,012,225 | | | |
| Commingled trust fund | 5,404,423 | | | |
| Total assets valued at NAV | 18,416,648 | | | |
| Money market funds (exempt) | 2,643,455 | | | |
| Total investments | $ 83,981,886 | | | |

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

| | Police and Firefighters | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Real estate funds (1) | $ 10,861,121 | $ - | Quarterly | 10 days |
| Real estate funds (2) | 2,151,104 | - | Quarterly | 10 days |
| Commingled trust fund (3) | 5,404,423 | - | Quarterly | 1 business day |
| Total investments measured at the NAV | $ 18,416,648 | $ - | | |

(1) Real estate fund: The fund was formed as an open-end real estate fund consisting primarily of real estate properties in core stable institutional quality offices, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. The investment is valued at NAV and redemption requests may be made at any time and are effective at the end of the calendar quarter in which the request is received.

(2) Real estate fund: The fund was formed as an open-end real estate investment fund consisting of real estate property investments solely in the United States in specific product types including but not limited to multi-family, industrial, retail, office, hotel and other properties. The investment is valued at NAV and redemption requests may be made at any time and are effective at the end of the calendar quarter in which the request is received.

(3) Commingled trust fund: The fund seeks to apply a systematic and disciplined approach designed to identify high-quality companies with forward-looking secular EPS growth of at least 10% per annum over the next three to five years when they are trading at an attractive valuation. The portfolio will invest in 20 to 30 companies located outside the United States, diversified by industry and country. The investment is valued at NAV and redemption requests may be made at any time and are effective on the next business day in which the request is received.

## Note 3 - Deposits and Investments (continued)

As of September 30, 2025, the fair value of investments held by the City's General Employees' Pension Plan are classified as follows:

| Investments Measured at Fair Value | Totals | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| U.S. Treasury obligations | $ 4,538,637 | $ - | $ 4,538,637 | $ - |
| U.S. Government agencies | 452,383 | - | 452,383 | - |
| Corporate and foreign bonds | 2,626,735 | - | 2,626,735 | - |
| Equity securities | 19,333,374 | 19,333,374 | - | - |
| Mutual funds | 1,111,639 | 116,407 | 995,232 | - |
| Total investments measured at fair value | $ 28,062,768 | $ 19,449,781 | $ 8,612,987 | $ - |
| Investments measured at net asset value (NAV): | | | | |
| Hedge funds | 1,869,653 | | | |
| Money market funds (exempt) | 1,066,298 | | | |
| Total investments | $ 30,998,719 | | | |

The City invests OPEB fund assets in the Florida Municipal Investment Trust ("FMIvT") which 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 adviser. The Florida League of Cities serves as the administrator, investment manager and secretary-treasurer of the Trust. The FMIvT is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a "2a-like" pool. The fair value of the position in the FMIvT portfolio is the same as the value of the portfolio shares.

As of September 30, 2025, the OPEB Plan Investments has the following required disclosures:

| | Fitch Rating | Amount |
|---|---|---|
| Credit Risk: | | |
| Fixed Income Funds: | | |
| FMIvT Broad Market High Quality Bond Fund | AAf/S4 | $ 3,157,061 |
| FMIvT Core Plus Fixed Income Fund | Not rated | 3,094,234 |
| Equity Portfolios: | | |
| FMIvT Diversified Large Cap Equity | Not rated | 3,628,264 |
| FMIvT Diversified Small to Mid Cap Equity | Not rated | 1,460,730 |
| FMIvT International Equity | Not rated | 2,984,287 |
| FMIvT Core Real Estate Fund | Not rated | 1,350,783 |
| | | $ 15,675,359 |

| | Duration | WAM |
|---|---|---|
| Interest Rate Risk (In Years): | | |
| Fixed Income Funds: | | |
| FMIvT Broad Market High Quality Bond Fund | 5.56 | 7.10 |
| FMIvT Core Plus Fixed Income Fund | 5.52 | 5.76 |

## Note 3 - Deposits and Investments (continued)

**Rate of Return:** For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.39% and 7.04% for the Police and Firefighters' and General Employees' Pension Plans, respectively. The money weighted rate of return for the OPEB plan was 7.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Note 4 - Receivables

Receivables as of September 30, 2025 for the City's individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

| | General Fund | Community Redevelopment Agency | Building Fund | Capital Projects Fund | Nonmajor Governmental Funds | Total |
|---|---|---|---|---|---|---|
| Customers billed | $ 402,621 | $ - | $ - | $ - | $ - | $ 402,621 |
| Franchise fees | 652,362 | - | - | - | - | 652,362 |
| Utility taxes | 614,769 | - | - | - | - | 614,769 |
| Other | 322,706 | 4,822 | 17,273 | 17,921 | 17,627 | 380,349 |
| Lease | 3,613,574 | - | - | - | - | 3,613,574 |
| Gross receivables | 5,606,032 | 4,822 | 17,273 | 17,921 | 17,627 | 5,663,675 |
| Less: allowance for uncollectible | (295,994) | - | - | - | (2,953) | (298,947) |
| Total receivables, net | $ 5,310,038 | $ 4,822 | $ 17,273 | $ 17,921 | $ 14,674 | $ 5,364,728 |

| | Water Fund | Sewer Fund | Stormwater Fund | Ocean Pier Enterprise | Total |
|---|---|---|---|---|---|
| Customers billed | $ 1,433,766 | $ 1,415,301 | $ - | $ 302,770 | $ 3,151,837 |
| Other | 99,498 | 112,684 | 43,659 | 67,465 | 323,306 |
| Lease | - | - | - | 4,111,982 | 4,111,982 |
| Gross receivables | 1,533,264 | 1,527,985 | 43,659 | 4,482,217 | 7,587,125 |
| Less: allowance for uncollectible | (261,698) | (216,087) | - | (282,473) | (760,258) |
| Total receivables, net | $ 1,271,566 | $ 1,311,898 | $ 43,659 | $ 4,199,744 | $ 6,826,867 |

## Note 5 - Interfund, Receivables, Payables and Transfers

The balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. The composition of net interfund balances as of September 30, 2025 is as follows:

| Funds | Due From | Due To |
|---|---|---|
| General Fund | $ 884,345 | $ - |
| Capital Projects Fund | 6,575 | - |
| Ocean Park Enterprise Fund | - | 890,920 |
| | $ 890,920 | $ 890,920 |

## Note 5 - Interfund, Receivables, Payables and Transfers (continued)

The composition of interfund transfers for the year ended September 30, 2025 is as follows:

| Funds | Transfers In | Transfers Out |
|---|---|---|
| General Fund | $ 5,199,862 | $ 12,148,689 |
| Grants Fund | 1,206,925 | - |
| CRA Fund | 1,323,088 | 827,223 |
| Building Fund | - | 2,073,738 |
| Debt Service Fund | 1,958,827 | - |
| Capital Projects Fund | 5,813,949 | - |
| Nonmajor Governmental Funds | - | 332,222 |
| Water Fund | 900,000 | 1,269,726 |
| Sewer Fund | - | 2,752,775 |
| Stormwater Fund | 31,216,378 | 31,843,479 |
| Ocean Park Enterprise Fund | 27,766 | 1,569,581 |
| Internal Service Funds | 5,470,638 | 300,000 |
| | $ 53,117,433 | $ 53,117,433 |

Transfers are used to 1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, 2) move restricted amounts from borrowings to the Debt Service Fund to establish mandatory reserve accounts, and 3) move unrestricted General Fund revenues to finance various programs that the government must account for in the other funds in accordance with budgetary authorizations.

## Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2025 was as follows:

| | Beginning Balance | Additions | Deductions | Transfers | Ending Balance |
|---|---|---|---|---|---|
| Governmental activities: | | | | | |
| Capital assets, not being depreciated/amortized: | | | | | |
| Land | $ 17,794,830 | $ | $ - | $ | $ 17,794,830 |
| Construction in progress | 9,979,772 | 18,333,097 | (131,352) | (4,647,716) | 23,533,801 |
| Total capital assets, not being depreciated/amortized | 27,774,602 | 18,333,097 | (131,352) | (4,647,716) | 41,328,631 |
| Capital assets, being depreciated/ amortized: | | | | | |
| Buildings and improvements | 24,712,731 | 2,750,808 | - | - | 27,463,539 |
| Furniture, fixtures and equipment | 9,475,981 | 1,511,659 | - | - | 10,987,640 |
| Infrastructure | 53,930,259 | 126,469 | - | 4,647,716 | 58,704,444 |
| Subscription assets | 421,007 | 143,779 | (108,617) | - | 456,169 |
| Total capital assets, being depreciated/amortized | 88,539,978 | 4,532,715 | (108,617) | 4,647,716 | 97,611,792 |
| Less accumulated depreciation/ amortization for: | | | | | |
| Buildings and improvements | 17,670,497 | 1,012,077 | - | - | 18,682,574 |
| Furniture, fixtures and equipment | 7,027,733 | 648,322 | - | - | 7,676,055 |
| Infrastructure | 40,647,505 | 889,659 | - | - | 41,537,164 |
| Subscription assets | 203,515 | 175,633 | (108,617) | - | 270,531 |
| Total accumulated depreciation/ amortization | 65,549,250 | 2,725,691 | (108,617) | - | 68,166,324 |
| Total capital assets, being depreciated/amortized, net | 22,990,728 | 1,807,024 | - | - | 29,445,468 |
| Governmental activities capital assets, net | $ 50,765,330 | $ 20,140,121 | $ (131,352) | $ - | $ 70,774,099 |
| Business-type activities: | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land | $ 220,976 | $ - | $ - | $ - | $ 220,976 |
| Intangibles | 4,600,000 | - | - | - | 4,600,000 |
| Construction in progress | 6,510,146 | 22,996,723 | - | (4,012,323) | 25,494,546 |
| Total capital assets, not being depreciated | 11,331,122 | 22,996,723 | - | (4,012,323) | 30,315,522 |
| Capital assets, being depreciated: | | | | | |
| Buildings and improvements | 4,962,983 | - | - | - | 4,962,983 |
| Furniture, fixtures and equipment | 6,907,810 | 313,876 | - | 853,664 | 8,075,350 |
| Utility system | 66,091,376 | - | - | 3,158,659 | 69,250,035 |
| Total capital assets, being depreciated | 77,962,169 | 313,876 | - | 4,012,323 | 82,288,368 |

## Note 6 - Capital Assets (continued)

| | Beginning Balance | Additions | Deletions | Transfers | Ending Balance |
|---|---|---|---|---|---|
| Less accumulated depreciation for: | | | | | |
| Buildings and improvements | 3,123,004 | 248,151 | - | - | 3,371,155 |
| Furniture, fixtures and equipment | 3,429,090 | 532,915 | - | - | 3,962,005 |
| Utility system | 38,383,116 | 1,944,710 | - | - | 40,327,826 |
| Total accumulated depreciation | 44,935,210 | 2,725,776 | - | - | 47,660,986 |
| Total capital assets, being depreciated, net | 33,026,959 | (2,411,900) | - | - | 34,627,382 |
| Business-type activities capital assets, net | $ 44,358,081 | $ 20,584,823 | $ - | $ - | $ 64,942,904 |

Depreciation/amortization expense for the year ended September 30, 2025 was charged to functions/programs of the primary government as follows:

| | | |
|---|---|---|
| Governmental activities: | | |
| General government | $ | 1,039,541 |
| Public safety | | 217,050 |
| Highways and streets | | 172,454 |
| Physical environment | | 166,038 |
| Community redevelopment | | 18,746 |
| Culture and recreation | | 647,510 |
| Subtotal | | 2,261,339 |
| Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets | | 464,352 |
| Total depreciation/amortization expense - governmental activities | $ | 2,725,691 |
| Business-type activities: | | |
| Water Fund | $ | 1,144,896 |
| Sewer Fund | | 466,632 |
| Stormwater Fund | | 776,949 |
| Ocean Park Enterprise Fund | | 337,299 |
| Total depreciation expense - business-type activities | $ | 2,725,776 |

## Note 7 - Long-Term Liabilities and Debt

The following is a summary of changes in long-term liabilities and debt of the City for governmental activities for the year ended September 30, 2025:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Governmental activities: | | | | | |
| General obligation refunding Bonds, Series 2015 | $ 3,208,661 | $ - | $ (279,017) | $ 2,929,644 | $ 279,014 |
| General obligation refunding Bonds, Series 2016 | 1,110,000 | - | (245,000) | 865,000 | 865,000 |
| Bank Loan, Series 2022 | 16,990,000 | - | (710,000) | 16,280,000 | 725,000 |
| Capital Improvement Non-Ad Valorem Revenue Note, Series 2022B | 1,230,000 | - | (120,000) | 1,110,000 | 125,000 |
| Capital Improvement Non-Ad Valorem Revenue Note, Series 2025 | - | 3,100,000 | - | 3,100,000 | - |
| SBITA agreements | 139,512 | 143,777 | (174,238) | 109,051 | 30,191 |
| Compensated absences* | 2,396,282 | 453,239 | - | 2,849,521 | 537,704 |
| Net pension liability | 28,677,157 | - | (9,887,603) | 18,789,554 | - |
| Total governmental activities | $ 53,751,612 | $ 3,697,016 | $ (11,415,858) | $ 46,032,770 | $ 2,561,909 |

* The change in compensated absences above is a net change for the year.

### Bonds Payable - Governmental Funds:

### $ 2,900,000 General Obligation Refunding Bond, Series 2016:

The City previously issued $ 3,500,000 of General Obligation Bonds, Series 2010 (Refunded in April 2016). The proceeds of the Series 2010 Bonds were used to finance a portion of the parking garage and entry road with associated infrastructure related to a downtown library facility and paying costs of issuance of the bonds. The bonds are payable in annual principal installments beginning October 15, 2010 through October 15, 2025.

The refunding of the Series 2010 Bonds reduced the City's debt service payments over the next 20 years by approximately $ 417,942 and obtained an economic gain (difference between the present value of the debt service payments on the old and new debt) of approximately $ 346,280 at a present value rate of approximately 2.28%. The bonds are payable in annual principal installments of various amounts based on the maturity of the bonds beginning October 15, 2016 through October 15, 2025 plus interest at 2.28% as accrued between each payment date with a final balloon payment of $ 1,253,160.

### $ 5,440,773 General Obligation Refunding Bond, Series 2015:

The City previously issued Series 2006 General Obligation Bonds for $ 6,800,000 to fund the construction of a fire station in the annexed area, parks and recreation centers improvements, and neighborhood improvements for lighting projects, sidewalk improvements and traffic calming devices. These bonds were refunded in 2015 by $ 5,440,773 in General Obligation Bonds, Series 2015 in order to save interest expense of more than $ 1 million. The new bonds are payable in semi-annual principal installments of $ 139,507 beginning October 1, 2016 through October 1, 2035 including interest at 3.06% as accrued between each payment date. The installments are due on the first day of April and October. The bonds are collateralized entirely by ad-valorem revenue over the life of the debt

**Note 7 - Long-Term Debt (continued)**

**$ 3,100,000 Capital improvement Non-Ad Valorem Note, Series 2025:**

On July 14, 2025, the City issued a $3,100,000 City of Dania Beach, Florida Capital Improvement Revenue Note, Series 2025 (the "Series 2025 Note") pursuant to a Loan Agreement dated July 1, 2025, by and among the City, the Florida Municipal Loan Council, and TD Public Finance LLC. Proceeds of the Series 2025 Note were used to finance the acquisition of approximately 0.43 acres of land and a historically designated structure located at 400 South Federal Highway, Dania Beach, Florida, and to pay costs of issuance.

The Series 2025 Note bears interest at a fixed rate of 4.070%, payable semi-annually on April 1 and October 1, commencing October 1, 2025. Principal payments are due annually on October 1, beginning October 1, 2026, with a final maturity date of October 1, 2035. Annual principal maturities range from $257,365 to $368,535.

The Series 2025 Note is payable solely from, and secured by, a covenant to budget and appropriate legally available Non-Ad Valorem Revenues of the City and is payable from amounts deposited into the City of Dania Beach, Florida Capital Improvement Revenue Note, Series 2025 Debt Service Fund. The Series 2025 Note does not constitute a general obligation of the City, nor does it pledge ad valorem taxation, and no holder may compel the levy of ad valorem taxes for its payment.

The Series 2025 Note is subject to optional prepayment, in whole or in part, on or after October 1, 2028, upon at least 30 days' prior written notice, without penalty. In the event of a default, interest may accrue at a higher default rate as defined in the Loan Agreement.

**$ 18,060,000 Bank Loan, Series 2022:**

On March 24, 2022, the City entered into a tax-exempt loan agreement with a bank (Non-Ad Valorem Revenue Note, Series 2022) to fund the City's Park Master Plan Phase I - CW Thomas Park (the "Project") totaling $ 18,100,000. The loan bears interest at a rate of 2.52% and is due on October 15, 2042.

The loan also contains certain restrictive financial covenants that the City is required to meet, and are secured by covenant to budget and appropriate non-ad valorem revenues lawfully available in each fiscal year sufficient to pay the principal and interest on the note. The loans include events of default, mainly failure to pay, or remain solvent, and maintain existence of a municipal corporation. Upon default, the lender may seek remedy through court enforcement. No such events of default occurred during the year ended September 30, 2025.

**$ 1,345,000 Capital Improvement Non-ad Valorem Revenue Note, Series 2022B:**

On June 26, 2022, the City entered into a tax-exempt loan agreement (Non-Ad Valorem Revenue Note, Series 2022B) with a bank to fund the installation of a solar lights project in the amount of $ 1,345,000. The note bears interest at a rate of 3.133% and is due on October 15, 2032.

The loan also contains certain restrictive financial covenants that the City is required to meet, and are secured by covenant to budget and appropriate non-ad valorem revenues lawfully available in each fiscal year sufficient to pay the principal and interest on the note. The loans include events of default, mainly failure to pay, or remain solvent. Upon default, the lender may seek remedy by declaring all unpaid amounts immediately due and payable, or seek court enforcement. No such events of default occurred during the year ended September 30, 2025.

## Note 7 - Long-Term Debt (continued)

Annual debt service requirements of the General Obligations Refunding Bonds, Series 2015, the General Obligations Refunding Bonds, Series 2016, Bank Loan, Series 2022, Series 2025 note, and the Capital Improvement Non-Ad Valorem Revenue Note, Series 2022B are as follows:

| Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 1,994,014 | $ 621,385 | $ 2,615,399 |
| 2027 | 1,411,379 | 611,330 | 2,022,709 |
| 2028 | 1,441,854 | 569,005 | 2,010,859 |
| 2029 | 1,472,755 | 525,727 | 1,998,482 |
| 2030 | 1,509,099 | 481,397 | 1,990,496 |
| 2031-2035 | 7,942,011 | 1,712,952 | 9,654,963 |
| 2036-2040 | 5,268,535 | 731,370 | 5,999,905 |
| 2041-2044 | 3,244,997 | 124,047 | 3,369,044 |
| Total | $ 24,284,644 | $ 5,377,213 | $ 29,661,857 |

The following is a summary of the changes in long-term liabilities and debt for business-type activities:

| | Beginning Balance | Additions | Reductions | Amortization | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|---|
| Business-type activities: | | | | | | |
| Bank Loan, Series 2013 | $ 905,000 | $ - | $ (170,000) | $ - | $ 735,000 | $ 175,000 |
| Line of credit | 50,001 | - | (50,001) | - | - | - |
| State revolving loans | 10,635,830 | - | (1,183,670) | - | 9,452,160 | 1,211,379 |
| FMLC Refunding & Improvement Revenue Bonds, Series 2024C | - | 30,000,000 | - | - | 30,000,000 | 455,000 |
| Premium on Series 2024C Bond | - | 1,635,969 | - | (53,213) | 1,582,756 | - |
| Compensated absences* | 627,002 | 45,120 | - | - | 672,122 | 128,635 |
| Net pension liability | 3,323,317 | - | (1,683,034) | - | 1,640,283 | - |
| Total business-type activities | $ 15,541,150 | $ 31,681,089 | $ (3,086,705) | $ (53,213) | $ 44,082,321 | $ 1,970,014 |

* The change in compensated absences above is a net change for the year.

**State Revolving Loans, Series 2007 to 2015:**

In previous years, the City entered into various loan agreements with the Florida Department of Environmental Protection's Clean Water State Revolving Fund Loan Program and Drinking Water State Revolving Fund Loan Program. As of September 30, 2025, the City has a total of $ 9,452,160 outstanding which it has borrowed to finance the planning, design and construction of water, wastewater and stormwater infrastructure improvements. The City is required to maintain rates and charges for the services furnished by the water, sewer, and stormwater systems which will be sufficient to provide revenues equal to or exceed 1.15 times the sum of the semiannual loan payments (debt service). The loans payable in semi-annual payments are calculated based on the actual amount of the principal drawn under the agreements.

**Note 7 - Long-Term Debt (continued)**

The financing interest rates and principal amounts of the loans are as follows:

| Fund | Rate | Amount |
|---|---|---|
| Water Fund | 1.56%-2.75% | $ 7,878,280 |
| Sewer Fund | 0.905%-1.355% | 982,201 |
| Stormwater Fund | 1.125%-1.355% | 591,679 |
| | | $ 9,452,160 |

Annual debt service requirements for the state revolving loans are as follows:

| Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 1,211,379 | $ 170,389 | $ 1,381,768 |
| 2027 | 1,240,223 | 144,267 | 1,384,490 |
| 2028 | 988,684 | 118,359 | 1,107,043 |
| 2029 | 850,877 | 100,323 | 951,200 |
| 2030 | 790,061 | 83,932 | 873,993 |
| 2031-2035 | 2,197,856 | 246,868 | 2,444,724 |
| 2036-2040 | 1,243,409 | 126,480 | 1,369,889 |
| 2041-2044 | 929,671 | 29,232 | 958,903 |
| Total | $ 9,452,160 | $ 1,019,850 | $ 10,472,010 |

**$ 2,400,000 Bank Loan, Series 2013:**
In February 2013, the City issued the Taxable Marina Revenue Bonds, Series 2013 for $ 2,400,000. The bonds were issued for the purpose of financing a portion of the costs of rehabilitating the Dania Beach Municipal Marina. Principal payments are due annually beginning October 15, 2013 through October 14, 2028. Interest at 3.41% is due semiannually on April 15 and October 15 of each year beginning on April 15, 2013.

The loan also contains certain restrictive financial covenants that the City is required to meet, and are secured by covenant to budget and appropriate non-ad valorem revenues lawfully available in each fiscal year sufficient to pay the principal and interest on the note. The loans include events of default, mainly failure to pay, or remain solvent. Upon default, the lender may seek remedy by declaring all unpaid amounts immediately due and payable, or seek court enforcement. No such events of default occurred during the year ended September 30, 2025.

Annual debt service requirements for the bank loan payable is as follows:

| Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 175,000 | $ 22,080 | $ 197,080 |
| 2027 | 180,000 | 16,027 | 196,027 |
| 2028 | 185,000 | 9,804 | 194,804 |
| 2029 | 195,000 | 3,325 | 198,325 |
| Total | $ 735,000 | $ 51,236 | $ 786,236 |

## Note 7 - Long-Term Debt (continued)

**Improvement Revenue Bonds, Series 2024C:**
On October 10, 2024, the City entered into a Loan Agreement with the Florida Municipal Loan Council (the "Council") in connection with the issuance of the Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2024C (City of Dania Beach Series) (the "Series 2024C Bonds"). The City's loan portion related to the Series 2024C Bonds totals $30,000,000, with net loan proceeds of approximately $31.6 million, including bond premium, and was used to finance and refinance capital improvements to the City's stormwater utility system, including drainage improvements, replacement of piping, installation of tidal valves, and the refinancing of the City's Capital Improvement Revenue Note, Series 2024.

The Series 2024C Bonds bear interest at fixed interest rates ranging from 4.00% to 5.00%, payable semi-annually on April 1 and October 1, commencing April 1, 2025. Principal payments are due annually on October 1, beginning October 1, 2025, with a final maturity date of October 1, 2054.

The City's loan repayments related to the Series 2024C Bonds are payable solely from, and secured by, a covenant to budget and appropriate legally available Non-Ad Valorem Revenues of the City, and are payable through amounts deposited with the trustee for application to debt service on the Series 2024C Bonds.

The City's loan related to the Series 2024C Bonds is subject to optional prepayment in whole or in part, corresponding to the optional redemption provisions of the Series 2024C Bonds, upon at least 60 days' prior written notice. Upon any prepayment by the City, a corresponding amount of the Series 2024C Bonds will be redeemed in accordance with the Trust Indenture.

Annual debt service requirements for the bond payable is as follows:

| Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 455,000 | $ 1,309,475 | $ 1,764,475 |
| 2027 | 490,000 | 1,285,850 | 1,775,850 |
| 2028 | 515,000 | 1,260,725 | 1,775,725 |
| 2029 | 540,000 | 1,234,350 | 1,774,350 |
| 2030 | 570,000 | 1,206,600 | 1,776,600 |
| 2031-2035 | 3,305,000 | 5,564,125 | 8,869,125 |
| 2036-2040 | 4,215,000 | 4,628,875 | 8,843,875 |
| 2041-2024 | 5,355,000 | 3,485,875 | 8,840,875 |
| 2046-2050 | 6,565,000 | 2,275,500 | 8,840,500 |
| 2051-2055 | 7,990,000 | 824,000 | 8,814,000 |
| Total | $ 30,000,000 | $ 23,075,375 | $ 53,075,375 |

## Note 8 - Leases

The City is reporting lease receivables of $ 7,725,556 at September 30, 2025. 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 discounted rate. For the year ended September 30, 2025, the City reported lease revenue of $ 416,528 and interest revenue of approximately $ 165,910 related to lease payments received. The leases have interest rates ranging from 1.55% to 3.71%. The leases are for buildings and land throughout the City.

**Note 8 - Leases (continued)**

As of September 30, 2025, future minimum lease payments expected to be received are as follows:

| | Governmental Activities | | |
|---|---|---|---|
| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
| 2026 | $ 176,536 | $ 83,675 | $ 260,211 |
| 2027 | 182,417 | 79,982 | 262,399 |
| 2028 | 188,855 | 75,795 | 264,650 |
| 2029 | 195,500 | 71,463 | 266,963 |
| 2030 | 202,359 | 66,983 | 269,342 |
| 2031-2035 | 1,122,617 | 262,176 | 1,384,793 |
| 2036-2040 | 1,048,327 | 130,944 | 1,179,271 |
| 2041-2045 | 200,859 | 54,383 | 255,242 |
| 2046-2050 | 265,648 | 23,135 | 288,783 |
| 2051 | 30,456 | 240 | 30,696 |
| Total | $ 3,613,574 | $ 848,776 | $ 4,462,350 |

| | Business-Type Activities | | |
|---|---|---|---|
| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
| 2026 | $ 326,871 | $ 105,646 | $ 432,517 |
| 2027 | 342,409 | 95,331 | 437,740 |
| 2028 | 358,580 | 84,540 | 443,120 |
| 2029 | 341,356 | 73,304 | 414,660 |
| 2030 | 184,129 | 66,238 | 250,367 |
| 2031-2035 | 1,002,108 | 259,856 | 1,261,964 |
| 2036-2040 | 1,110,291 | 131,815 | 1,242,106 |
| 2041-2045 | 446,238 | 10,074 | 456,312 |
| Total | $ 4,111,982 | $ 826,804 | $ 4,938,786 |

**Note 9 - Subscriptions Payable**

For the year ended September 30, 2025, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). 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.

The City is committed under various service-based IT arrangements (SBITAs). At September 30, 2025, the City has five qualifying SBITAs under GASB 96.

The subscriptions have payments that range from $2,357 to $104,961 and interest rates that range from 2.6360% to 3.3780%. As of September 30, 2025, the combined value of the subscription liability is $109,051. The combined value of the right-of-use asset of $456,169 with accumulated amortization of $270,531 is included with the subscription class activities table found below.

## Note 9 - Subscriptions Payable (continued)

Amount of Subscription Assets by Major Class of Underlying Asset:

| Asset Class | As of Fiscal Year-End: Lease Asset Value | As of Fiscal Year-End: Accumulated Amortization |
|---|---|---|
| Software | $ 456,169 | $ 270,531 |

At September 30, 2025, the subscription principal and interest requirements to maturity are:

| Fiscal Year | Governmental Activities: Principal Payments | Governmental Activities: Interest Payments | Governmental Activities: Total Payments |
|---|---|---|---|
| 2026 | $ 30,191 | $ 2,511 | $ 32,702 |
| 2027 | 28,925 | 1,731 | 30,656 |
| 2028 | 29,697 | 959 | 30,656 |
| 2029 | 20,238 | 201 | 20,439 |
| Total | $ 109,051 | $ 5,402 | $ 114,453 |

## Note 10 - Commitments and Contingencies

**Litigation:** Various suits and claims arising in the ordinary course of operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of legal counsel, the City has sufficient insurance coverage to cover any claims and/or liabilities which may arise from such action. The effect of such losses would not materially affect the financial position of the City or the results of its operations. No such settlements exceeded insurance coverage in each of the past three (3) years.

**Interlocal Agreement with Broward County Sheriff's Office for Police Services:** A contract exists between the Broward County Sheriff's Office ("BSO") and the City, whereby the BSO provides police officers to serve the City which expires in September 2025, with an option to renew for five additional years. These police officers are paid on the BSO payroll. The City pays the BSO for the police services based on the contract. The City paid the BSO approximately $ 21,808,000 for the year ended September 30, 2025.

**Interlocal Agreement with Broward County Sheriff's Office for Fire Rescue and Emergency Medical Services:** The City has an Interlocal Agreement with the BSO to provide fire rescue and emergency medical services which expires in September 2025, with an option to renew for five additional years. All fire personnel are paid on the BSO payroll. The City pays the BSO for the fire rescue and emergency medical services based on the contract. The City paid the BSO approximately $ 19,289,000 for the year ended September 30, 2025.

## Note 10 - Commitments and Contingencies (continued)

**Interlocal Agreement with City of Hollywood:** The City has an Interlocal Agreement with the City of Hollywood for utilization of a common area-wide wastewater collection, treatment and disposal facility. The City of Hollywood is required to provide the City of Dania Beach an estimate of all costs at the beginning of each fiscal year. The annual estimate is the basis for monthly billings and is adjusted annually based upon actual flows and actual costs when known. Charges for services provided by the City of Hollywood include operation, maintenance and administrative costs, debt service charges, depreciation charges and renewal replacement and improvement account contributions. For the year ended September 30, 2025, the City recognized expenses of approximately $ 4,000,000 under this agreement. The agreement will continue in existence until modified by mutual consent or termination by one of the parties after giving one year's notice. Should the City terminate the agreement, it would be required to pay all debt service charges which would otherwise have been chargeable to the City (based upon a weighted average for future years using projected flows) and a sum equal to the present value of five years of all other payments based on the annual payment in the year of termination. Management considers the chances of termination of this agreement to be remote. Future payments under this agreement cannot be estimated.

**Construction Commitments:** The City has numerous active construction projects as of September 30, 2025. The City's significant commitments with contractors are as follows:

| | Remaining Commitment |
|---|---|
| **Capital Projects Fund** | |
| Roadway and Median Electrical Project | $ 569,806 |
| PJ Meli Park | 322,840 |
| Nyberg Swanson/Womens Club | 563,612 |
| Corridor Master Plan | 796,679 |
| Solar Street Lighting | 668,191 |
| Olsen Middle School Project | 1,308,360 |
| Oasis XIV Project Road | 270,000 |
| 400 Federal Highway Restoration | 238,459 |
| Boisy Waiters Park Master Plan | 100,000 |
| Total Capital Projects Fund | $ 4,837,947 |
| **Grant Fund** | |
| Fire Station - HMGP | $ 850,721 |
| City Hall Wind Retrofit - HGMP | 1,766,305 |
| HMGP Hardening Grant (FDEM) Law Enforcement | 48,438 |
| Chester Byrd FRDAP Grant | 1,050,000 |
| Streetscape Beatification NW 1st | 38,901 |
| Total Grant Fund | $ 3,754,365 |
| **Water, Sewer, Stormwater and Pier Funds** | |
| NW 1st Water Main Stirling-City Hall | $ 383,183 |
| Sewer/Wastewater Services-Infrastructure-Improvements | 6,850,000 |
| Lift Station Mitigation Phs III-Sewer/Wastewater Services- | 8,339,000 |
| Lift Station 11-Sewer/Wastewater Services-Infrastructure- | 3,025,000 |
| SE Stormwater Phase II | 11,585,166 |
| Parking Garage Renovation | 208,595 |
| Total Water, Sewer, Stormwater, Pier Funds | $ 30,390,944 |

| | Amount Encumbered |
|---|---|
| **Governmental Funds** | |
| General Fund | $ 615,718 |
| Grants Fund | 786,385 |
| Debt Service Fund | - |
| Community Redevelopment Agency Fund | 184,622 |
| Capital Projects Fund | 13,756,797 |
| Nonmajor Funds | 29,007 |
| Total Governmental Funds | $ 15,372,529 |
| **Enterprise Funds** | |
| Water | $ 223,987 |
| Stormwater | 13,162,932 |
| Sewer | 28,656,703 |
| Ocean Park Enterprise | 697,645 |
| Total Enterprise Funds | $ 42,741,267 |
| **Internal Service Funds** | |
| Facilities Maintenance | $ 11,065 |
| Fleet Services | 88,063 |
| Information Technology | 687,967 |
| Total Internal Service Funds | $ 787,095 |

## Note 11 - Defined Benefit Pension Plans

**Plan Description:** The City is the sponsor of two single-employer Public Employee Retirement Systems ("PERS") defined benefit pension plans established to provide pension, disability and death benefits for its employees and beneficiaries. The two plans are the General Employees' Pension Plan (GEPP) and Police and Firefighters' (P&F Plan). The P&F Plan issues a publicly available financial report that includes financial statements and required supplementary information. Both plans are closed to new entrants. The financial reports for the Police and Firefighters' Plan may be obtained by writing to the Board of Trustees c/o City of Dania Beach, 100 West Dania Beach Boulevard, Dania Beach, Florida 33004.

The governing boards for the plans have been set by City ordinance. The composition of the governing board for the General Employees' Pension Fund is two active employees of the City and three residents of the City. The board also serves as plan trustees. The composition of the governing board for the Police and Firefighters' is one City commissioner, two active or DROP participant Firefighters, two active or DROP participant Police Officers, three residents of the City and one other approved by these eight appointed members.

*Summary of Significant Accounting Policies:*

**Basis of Accounting:** The Plans' financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

At October 1, 2023, the date of the latest actuarial valuation, the Plan's membership consisted of:

| | General Employees | Police and Firefighters |
|---|---|---|
| Retirees and beneficiaries | 77 | 81 |
| Inactive, nonretired members | - | - |
| Active members | 10 | 6 |
| Total | 87 | 87 |

*Funding Policy*

**General Employees' Pension Plan:**

**Plan description:** The Plan was established under the Code of Ordinances for the City of Dania Beach, Florida, Chapter 18, Article III, and was most recently amended under Ordinance No. 2014-001 passed and adopted on January 28, 2014. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code. The Plan is a single-employer defined benefit pension plan.

The GEPP does not issue a stand-alone financial report and is not included in the report of a public employee retirement system or a report of another entity. The GEPP however, is audited in conjunction with the City's financial statements. The Plan financial statements can be found within the Fiduciary Fund financial statements contained within this report.

**Note 11 - Defined Benefit Pension Plans (continued)**

**Contributions:** City ordinance establishes the contribution requirements of GEPP members and the City. City employee members are required to contribute 3.66% of their annual covered salary of which 16.08% is contributed by the City on behalf of the employee. City and employee contributions for the year ended September 30, 2025, were $ 456,885 and $ 134,938, respectively. The annual required contribution for the current year was determined based on an October 1, 2023, actuarial valuation date.

**Eligibility:** Under the provisions of the GEPP, all full-time employees who were hired prior to March 1, 2006 were eligible to participate. Pension benefits were vested after six years of credited service. Members were eligible to retire at age 55 with 6 years of credited service or at age 50 with 25 years of credited service at a benefit of 2.5% (for each year of credited service) of final average salary based on the highest 3 years' salary during the last 10 years of employment. The benefit multiplier was raised to 3% for those who retired after December 31, 1998. City ordinance established these benefit provisions. Amendments to the Plan must be authorized by the City Commission.

**Benefits - Normal Retirement Benefit**: A member may retire on the first day of the month coincident with or next following the earlier of age 50 with 25 years of credited service or age 55 with 6 years of credited service. The benefit is 3% of average monthly earnings ("AME") multiplied by the years of credited service.

**Early Retirement:** A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 50 with 10 years of credited service (8 years for elected officials). The normal retirement benefit is reduced by 6.0% for each year by which the early retirement date precedes what would have been the member's normal retirement date.

**Cost of Living Adjustment "COLA":** On April 1 of each year, a cost of living increase is given based on the actuarial gain realized in the prior fiscal year ending September 30 and upon the percentage of such gain attributable to retirees as a percentage of the total number of participants in the plan. If there is no actuarial gain in the prior fiscal year, then there is no cost of living adjustment the following April 1. The annual increase is limited to the annual increase in the Consumer Price Index for the preceding calendar year.

**Deferred Retirement Option Plan "DROP":** Plan members are eligible for the DROP upon meeting the eligibility requirements for Early or Normal Retirement. The member's Credited Service and AME are frozen upon entry into the DROP. The monthly retirement benefit as described under Early or Normal Retirement is calculated based upon the frozen Credited Service and AME. The maximum DROP period is 5 years for those who enter the DROP on or after March 1, 2006. The member's DROP account is credited or debited quarterly at a rate equal to the actual net rate of investment return realized by the Plan for that quarter. Upon termination, the options to receive the benefit include a lump sum, annual payments, or equal monthly installments.

**Health Insurance Subsidy:** Seventy-five percent of each year's actuarial gain in excess of that used for the COLA would be used first to pay one-third of health insurance premiums for those whose benefits are in pay status. If any money remains after the first use, it would be used to pay the remaining two-thirds of health insurance premiums for those whose benefits are in pay status. If there is still money remaining, it will be accrued in a "future benefit reserve account" to be used to provide future benefits for retirees and survivors.

**Note 11 - Defined Benefit Pension Plans (continued)**

**Police and Firefighters' Plan:**

**Plan description:** The Plan was first established on March 1, 1977 and later amended to provide retirement, disability and death benefits for all full-time firefighters of the City, and those police officers who elected to remain in the Plan prior to the transfer of the Police Department to the BSO. It is defined in Chapter 18 of the Code of Ordinances of the City, which is amended from time to time. The Plan is also governed by certain provisions of Part VII, Chapter 112, Chapter 175 and Chapter 185 of the Florida Statutes. There is a Board of Trustees in whom the general administration, management and responsibility for the proper operation of the system is vested.

**Contributions:** Firefighters currently make contributions to the Plan at a rate equal to 24.6% of earnings. Firefighters hired prior to September 30, 2001 and those hired on or after October 1, 2001 contribute 2% and 6.46%, respectively, of their earnings through payroll deductions. The remaining contributions are made by the City and the State of Florida (the "State") on behalf of the firefighters.

Effective January 29, 2011, and amended September 25, 2013, the City and BSO agreed that for the year ending September 30, 2013, and for all future fiscal years as long as annual employer pension contributions are required, BSO will contribute $ 513,354 to both the City Fire Pension and the City General Employee Pension. The contributed amount of $ 513,354 will be divided between the Fire Pension and the General Employee Pension by $ 497,927 and $ 15,427, respectively. In the event the annual required employer pension is less than $ 513,354 in any fiscal year, BSO's annual required employer contribution shall be the lesser amount.

BSO refunds to the City the amount that the Sheriff's Office would have paid to the Florida Retirement System (FRS) on behalf of those police officers who remained in the City Plan. For the year ended September 30, 2025, no active police officers were participants in the City Plan.

Additionally, the City/BSO is required to contribute an actuarially determined rate for firefighters in the fiscal year. For active participants, BSO and the City make an annual contribution to the City Plan in a percentage of pensionable wages determined by the actuary by taking into consideration the amounts contributed by employees and the State under State law. BSO and Employer, Employee and State contributions for the year ended September 30, 2025, were $ 1,490,166, $ 64,275 and $ 815,099, respectively.

**Eligibility:** Eligible for the Plan are Firefighters of the City and certain Police Officers that were formerly employed by the City but now are employed by BSO. As of October 1, 1988, the Police Officers of the City of Dania Beach became employees of BSO pursuant to a service agreement dated August 30, 1988, between the City of Dania Beach and the BSO. As of January 29, 2011, Firefighters of the City also became employees of BSO. The Plan became closed to new participants at that time. The Plan covers 6 active employees as well as 81 retirees and beneficiaries currently receiving benefits.

**Note 11 - Defined Benefit Pension Plans (continued)**

**Benefits: Normal Retirement Benefit:** Police Officers who have attained 55 years of age and completed 10 years of continuous service, and Firefighters who have attained age 55 and completed 8 years of continuous service may retire with normal retirement benefits. Either Firefighters or Police Officers that have completed 25 years of continuous service, regardless of age, may retire with normal retirement benefits. The monthly retirement benefit for Firefighter members retiring before October 1, 1989, and for Police Officers who retire before October 1, 1991, shall equal 2.5% of average monthly earnings for each of the first 30 years of continuous service and 2% of average monthly earnings for each year of continuous service in excess of 37 and one-half years, subject to a maximum of 100% of average monthly earnings. Average monthly earnings are defined as one twenty-fourth of the arithmetic average of earnings for the highest consecutive 24-month period preceding the member's date of termination.

The monthly retirement benefit for Firefighters retiring after October 1, 1989, and for Police Officers who retire after October 1, 1991, shall equal 3% of average monthly earnings for each of the first 25 years of continuous service and 2% of average monthly earnings for each year of continuous service in excess of 37 and one-half years, subject to a maximum of 100% of average monthly earnings. The monthly retirement benefit for Firefighter members retiring on or after January 1, 1999, shall equal 3% of average monthly earnings for each of the first 15 years of continuous service and 4% of average monthly earnings for each of the next 10 years of continuous service and 2% of average monthly earnings for each year of continuous service in excess of 37 and one-half years, subject to a maximum of 100% of average monthly earnings.

**Early Retirement Benefit:** Early retirement date shall be when a member completes 20 years of continuous service or both attains 50 years of age and completes 8 years of continuous service. A member retiring on or after his early retirement date but before his normal retirement date shall receive their normal retirement benefits actuarially reduced to consider the member's younger age and the earlier commencement of retirement income payments, but not by more than 3% for each year the retiree is younger than the normal retirement age.

**Deferred Retirement Option Plan ("DROP"):** A member may enter in the DROP after 25 but less than 30 years of credited service. The maximum duration of participation in the DROP shall be limited to seven years. Election into the DROP is voluntary; however, the election is irrevocable once DROP payments begin. Members will cease to accrue a benefit and will not be eligible for disability or pre-retirement death benefits once the DROP election is made. Monthly normal retirement benefits that would be paid to members upon date of retirement are paid into the DROP account while the member is able to continue employment with the City.

**Health Insurance Subsidy:** All Firefighter retirees and Firefighter survivors receiving benefits shall be eligible for an annual health insurance subsidy equal to 75% of the prior year's actuarial gain allocable to Firefighters, Firefighter retirees and their survivors remaining after the annual cost of living adjustments are applied. Seventy-Five percent (75%) of any increase in the percentage of covered payroll received by the City of Dania Beach pursuant to Section 175.121, Florida Statutes, over the amount received by the City in 1997 shall be defined as the "available actuarial gain". The available actuarial gain for a fiscal year is to be used to subsidize up to one-year's payments for retiree health insurance due from each Firefighter retiree and Firefighter survivor who receives benefits from the system to cover one-third of the premium cost for such insurance or 100% of the cost if enough funds are made available. Should the available actuarial gain not be fully expended by the subsidy, then the balance together with any unexpended available actuarial gain from prior years shall be accrued by the retirement system. DROP participants shall receive credit for any such future benefits paid while participating in the DROP, but not for the health insurance subsidy.

**Note 11 - Defined Benefit Pension Plans (continued)**

The Police and Firefighters' Plan issues a standalone financial report which may be obtained from the plan administrator at 113 SW 1st Street, Dania Beach, FL 33004.

**Net Pension Liability (Asset), Pension Expense and Deferred Outflows and Inflows of Resources:** At September 30, 2025, the City reported a net pension liability (asset) of $ (486,164) and $ 8,344,246 in the GEPP and P&F Plans, respectively. The net pension liabilities (assets) for both plans were measured as of September 30, 2024, and the total pension liabilities (assets) used to calculate the net pension liabilities (assets) were determined by an actuarial valuation as of October 1, 2023.

Component of the Plans' expense for fiscal year ended September 30, 2025, (based on measurement period ended September 30, 2024) are as follows:

| | General Employees | Police and Firefighters |
|---|---|---|
| Service cost | $ 236,312 | $ 422,601 |
| Current period benefit changes | - | - |
| Interest on the total plan liability | 1,760,519 | 5,009,073 |
| Employee contributions | (175,911) | (1,204,881) |
| Projected earnings on plan investments | (1,595,586) | (4,176,576) |
| Pension plan administrative expense | 123,798 | 179,229 |
| Other (Change in state and health insurance reserves and present value of buybacks) | - | 1,641,888 |
| Recognition of outflow (inflow) of resources due to liabilities | 373,136 | 713,536 |
| Recognition of outflow (inflow) of resources due to assets | (461,383) | (922,114) |
| Total pension expense | $ 260,885 | $ 1,662,756 |

For the fiscal year ended September 30, 2025, the City recognized pension expense in the GEPP of $ 260,885 and in the P&F Plan of $ 1,662,756. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pension plans from the following sources.

| General Employees | | |
|---|---|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Net difference between projected and actual earnings on pension plan investments | $ - | $ 2,064,161 |
| City contributions subsequent to measurement date | 456,885 | - |
| Total | $ 456,885 | $ 2,064,161 |

## Note 11 - Defined Benefit Pension Plans (continued)

| | Police and Firefighters | |
|---|---|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Net difference between projected and actual earnings on pension plan investments | $ - | $ 2,781,115 |
| Pension contributions subsequent to measurement date | 1,490,166 | - |
| Total | $ 1,490,166 | $ 2,781,115 |

The deferred outflows of resources related to City and State contributions paid subsequent to the measurement date, but before the end of the City's current reporting period, will be recognized as a reduction of the net pension liability (asset) in the subsequent fiscal period rather than the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Plans will be recognized in pension expense as follows:

| Year Ended September 30, | General Employees | Police and Firefighters |
|---|---|---|
| 2026 | $ (510,618) | $ (804,133) |
| 2027 | 115,613 | 1,374,241 |
| 2028 | (952,448) | (1,744,919) |
| 2029 | (716,708) | (1,606,304) |
| Total | $ (2,064,161) | $ (2,781,115) |

## Note 11 - Defined Benefit Pension Plans (continued)

*Changes in Net Pension Liability (Asset)*

| Component | General Employees | Police and Firefighters |
|---|---|---|
| **A. Total Pension Liability:** | | |
| Service cost | $ 236,312 | $ 422,601 |
| Interest | 1,760,519 | 5,009,073 |
| Benefit payments, including refunds of employee contributions | (1,924,737) | (7,189,959) |
| Difference between expected and actual experience | 373,136 | 713,536 |
| Change of assumptions | - | - |
| Change of benefit terms | - | - |
| Other | - | 1,641,888 |
| Net change | 445,230 | 597,139 |
| Total pension liability, beginning | 30,068,040 | 90,286,692 |
| Total pension liability, ending | $ 30,513,270 | $ 90,883,831 |
| **B. Plan Fiduciary Net Position** | | |
| Contributions - city | $ 327,033 | $ 797,992 |
| Contributions - state | - | 757,079 |
| Contributions - employee (includes buyback contributions and picked up member contributions) | 175,911 | 1,204,881 |
| Net investment income | 5,179,130 | 12,208,092 |
| Benefit payments, including refunds of employee contributions | (1,924,737) | (7,189,959) |
| Administrative expenses | (123,798) | (179,229) |
| Net change | 3,633,539 | 7,598,856 |
| Plan fiduciary net position, beginning | 27,365,895 | 74,940,729 |
| Plan fiduciary net position, ending | $ 30,999,434 | $ 82,539,585 |
| **C. Net Pension Liability (Asset)** | $ (486,164) | $ 8,344,246 |

The GEPP's fiduciary net position as of September 30, 2025 was 102.67% of the total pension liability.

**Actuarial Assumptions:** The total pension liability in the October 1, 2023, actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement date of September 30, 2024. Methods and assumptions used to determine the total pension liability:

**Police and Firefighter:**

| | |
|---|---|
| Actuarial Cost Method: | Entry Age Normal |
| Amortization Method: | Level Dollar, Closed |
| Remaining Amortization Period: | 10 years |
| Asset Valuation Method: | 5-year smoothed market |
| Inflation: | 2.25% |
| Salary Increases: | 6.00% |
| Investment Rate of Return: | 5.75% |
| Retirement Age: | Experience-based table of rates that are specific to the type of eligibility condition. |

**Note 11 - Defined Benefit Pension Plans (continued)**

| | |
|---|---|
| Mortality: | The mortality tables used are the same as those used in the July 1, 2022 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Special Risk members. These tables are based on the PUB-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. |

**General Employees:**

| | |
|---|---|
| Actuarial Cost Method: | Entry Age Normal |
| Amortization Method: | Fixed Dollar |
| Remaining Amortization Period: | 10 Years |
| Asset Valuation Method: | 5-year smoothed market |
| Inflation: | 2.50% |
| Salary Increases: | 4.00% |
| Investment Rate of Return: | 6.00% |
| Retirement Age: | Experience-based table of rates that are specific to the type of eligibility condition. |
| Mortality: | The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Regular (other than Special Risk or K-12 School Instructional Personnel) Class members in their July 1, 2022 actuarial valuation (with mortality improvements projected for nondisabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports. |

**Discount Rate:** The discount rate used to measure the total pension liability was 6.00% and 5.75% for the GEPP and P&F plans, respectively. This single discount rate was based on the expected rate of return on Pension Plan investments of 6.00% and 5.75% for the GEPP and P&F plan, respectively. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments (6.00% and 5.75**%** for the GEPP and P&F plan, respectively) was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's Proportionate Share of the Net Position Liability (asset) to Changes in the Discount Rate:** The following represents the City's proportionate share of the net pension liability (asset) calculated using the discount rates of 6.00% and 5.75% for the GEP and P&F Plans, respectively, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate schedule of investment returns:

| | 1% Decrease 5.00% | Current Discount Rate 6.00% | 1% Increase 7.00% |
|---|---|---|---|
| General employees | $ 2,475,217 | $ (486,164) | $ (3,006,298) |

## Note 11 - Defined Benefit Pension Plans (continued)

| | 1% Decrease 4.75% | Current Discount Rate 5.75% | 1% Increase 6.75% |
|---|---|---|---|
| Police and firefighters | $ 18,111,813 | $ 8,344,246 | $ 212,471 |

The aggregate amounts for all pension liabilities, expenditures, deferred outflows and inflows of resources for all of the plans are as follows:

| | Deferred Outflows | Deferred Inflows | Pension Expenses (Income) | Pension Liability | Pension Asset |
|---|---|---|---|---|---|
| Police and Firefighters' Plan | $ 1,490,166 | $ 2,781,115 | $ 1,662,756 | $ 8,344,246 | $ - |
| General Employees' Plan | 456,885 | 2,064,161 | 260,885 | - | 486,164 |
| Florida Retirement System (Note 12) | 2,979,103 | 1,677,982 | 1,308,472 | 8,217,441 | - |
| Health Insurance Subsidy Program (Note 12) | 707,933 | 944,961 | 300,489 | 3,868,150 | - |
| | $ 5,634,087 | $ 7,468,219 | $ 3,532,602 | $ 20,429,837 | $ 486,164 |

*Condensed Statement of Fiduciary Net Position for General Employees' Pension Plan*

| | |
|---|---|
| Assets: | |
| Cash and cash equivalents | $ 15,317 |
| Receivables, net | 127,298 |
| Investments, at fair value | |
| Equity securities | 19,333,374 |
| Corporate and foreign bonds | 2,626,735 |
| Hedge funds | 1,869,653 |
| Money Market Mutual Funds | 1,066,298 |
| Mutal funds | 1,111,639 |
| Government securities | 4,991,020 |
| Total assets | 31,141,334 |
| Liabilities | 44,893 |
| Net position restricted for pension benefits | $ 31,096,441 |

*Condensed Statement of Changes in Fiduciary Net Position for General Employees' Pension Plan*

| | |
|---|---|
| Additions: | |
| Contributions | $ 591,823 |
| Net investment income | 2,078,405 |
| Other income | 9,550 |
| Total additions | 2,679,778 |
| Deductions: | |
| Benefits payments | 2,451,209 |
| Administrative expenses | 131,562 |
| Total deductions | 2,582,771 |
| Net increase in net position | $ 97,007 |

## Note 12 - Florida Retirement System

**General Information:** The City participates in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan, and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan (Note 12). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing, multiple-employer defined benefit pension plan, to assist retired members of any state administered retirement system in paying the costs of health insurance.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other non-integrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

All general employees hired after March 1, 2006, participate in the Florida Retirement System (FRS). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, city government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments (if applicable) and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

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

**Benefits Provided:** Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement Officers, Firefighters, and correctional Officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service Class members who retire at or after age 62 with at least six years of credited service or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five (5) highest years of salary for each year of credited service. Elected Officers Class members who retire at or after age 62 with at least six years of credited service or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five (5) highest years of salary for each year of credited service.

**Note 12 - Florida Retirement System (continued)**

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

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

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

**Contributions:** Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent (3.00%) of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular – 13.63% and 14.03%; Special Risk Administrative Support – 39.82% and 39.48%; Special Risk – 32.79% and 35.19%; Senior Management Service – 34.52% and 33.24%; Elected Officers – 58.68% and 54.57%; and DROP participants – 21.13% and 22.02%. These employer contribution rates include a 2.00% HIS Plan subsidy and a 0.06% plan administrative and educational expense for the periods October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, respectively. The City made contributions of $1,500,706 for the period of October 1, 2024 through September 30, 2025.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:** At September 30, 2025, the City reported a liability of $ 8,217,441 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on the City's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was 0.02648%, which was an increase of 0.00133% from its proportionate share measured as of June 30, 2024.

**Basis of Accounting:** The cost-sharing defined benefit plans are prepared using the flow of economic resources measurement focus and the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States.

**Note 12 - Florida Retirement System (continued)**

For the fiscal year ended September 30, 2025, the City recognized pension expense of $ 1,308,472. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 877,709 | $ - |
| Change in assumptions | 954,258 | - |
| Net difference between projected and actual earnings on pension plan investments | - | 1,371,985 |
| Employer-specific amounts due to changes in employer proportion | 760,921 | 305,997 |
| City contributions subsequent to the measurement date | 386,215 | - |
| Total | $ 2,979,103 | $ 1,677,982 |

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

| Fiscal Year Ending September 30, | Amount |
|---|---|
| 2026 | $ 1,605,285 |
| 2027 | (116,240) |
| 2028 | (328,947) |
| 2029 | (245,192) |
| | $ 914,906 |

**Actuarial Assumptions:** The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

| | |
|---|---|
| Inflation | 2.40% |
| Salary Increases | 3.50%, average, including inflation |
| Investment rate of return | 6.70%, net of pension plan investment expense, including inflation |
| Mortality | Mortality rates were based on the PUB-2010 with Projection Scale MP-2021 |

**Note 12 - Florida Retirement System (continued)**

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. Further information can be found in the FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

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

**Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate:** The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

| | 1% Decrease 5.70% | Current Discount Rate 6.70% | 1% Increase 7.70% |
|---|---|---|---|
| City's proportionate share of the net pension liability | $ 16,126,602 | $ 8,217,441 | $ 1,586,516 |

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

**HIS Plan**

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

**Benefits Provided:** For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $ 10 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $ 50 and a maximum HIS payment of $ 300 per month pursuant to section 112.363 Florida Statutes. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Note 12 - Florida Retirement System (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:** At September 30, 2025, the City's reported a liability of $ 3,868,150 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on the City's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was 0.03018%, which was an increase of 0.0020% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of $ 300,489. In addition, the City reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 23,090 | $ 6,136 |
| Change in assumptions | 34,237 | 935,606 |
| Net difference between projected and actual earnings on pension plan investments | - | 3,219 |
| Employer-specific amounts due to changes in employer proportion | 584,058 | - |
| City contributions subsequent to the measurement date | 66,548 | - |
| Total | $ 707,933 | $ 944,961 |

The deferred outflows of resources related to City contributions subsequent to the measurement date, but before the end of the City's current reporting period, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred (inflows) of resources related to the HIS Plan will be recognized in pension expense as follows:

| Fiscal Year Ending September 30, | Amount |
|---|---|
| 2026 | $ 19,625 |
| 2027 | (87,545) |
| 2028 | (93,144) |
| 2029 | (87,309) |
| 2030 | (55,203) |
| | $ (303,576) |

**Note 12 - Florida Retirement System (continued)**

Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determine the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

**Actuarial Assumptions:** The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Inflation | 2.40% |
| Salary Increases | 3.50%, average, including inflation |
| Municipal bond rate | 5.20% |
| Mortality | Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021 |

**Discount Rate:** The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate:** The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate:

| | 1% Decrease 4.20% | Current Discount Rate 5.20% | 1% Increase 6.20% |
|---|---|---|---|
| City's proportionate share of the net pension liability | $ 4,361,962 | $ 3,868,150 | $ 3,453,999 |

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

The system's ACFR and the actuarial valuation reports are available online at:

**http://www.dms.myflorida.com/workforce_operations/retirement/publications**

**Payables to the Pension Plan**: The City reported no payables for outstanding contributions to the HIS Plan as of September 30, 2025.

## Note 13 - Defined Contribution Plan

Eligible FRS members have the option of participating in the Florida Retirement System Investment Plan ("Investment Plan") which is a defined contribution plan or the Florida Retirement System Pension Plan ("Pension Plan") which is a defined benefit plan (Note 12). The Investment Plan is qualified under Section 401 (a) of the Internal Service Code. The employer and employee contributions for the Investment Plan are defined by law. Employees are required to contribute 3% of their salary. The amount contributed by the City is the same whether the employee participates in the Investment Plan or the Pension Plan (Note 12). The City contributed $ 944,735 to the Investment Plan for the year ended September 30, 2025. The City does not exercise any control or fiduciary responsibility over the Plan's assets. Therefore, the assets, liabilities, and transactions are not included in the City's financial statements.

## Note 14 - Deferred Compensation

The City offers its employees a deferred compensation plan (457b) with a financial institution. Upon employment, all full-time employees have a one-time benefit election to enroll in the plan and will receive a match of up to a maximum of 3.0% of their compensation by the City. For the year ended September 30, 2025, the City contributed a total of $ 313,793 to the Plan.

## Note 15 - Other Post-Employment Benefits

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions specifies that governments must recognize their total OPEB liability (asset) and related deferred outflows of resources, deferred inflows of resources, and OPEB expense in the financial statements based on the actuarial present value of projected benefit payments.

Pursuant to Section 112.081, Florida Statutes, the City is required to permit eligible retirees and their eligible dependents to participate in the City's health insurance program at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The City does not provide retirees with any subsidy for this benefit.

**Plan Description:** The Employee Health Benefit Plan (the "Plan") is fully insured by a third party on behalf of the City. Coverage under the Plan is a benefit available to retirees of the City and their eligible dependents. On July 28, 2009, the City adopted Ordinance 2009-010 creating the Other Post-Employment Benefits Trust Fund, a single employer post–employment benefit plan in accordance with Florida Statutes Chapter 115. The City entered into a master trust agreement with Florida Municipal Pensions Trust Fund ("FMPTF"), a pooled trust fund established to provide retirement and other post-employment benefit plan administration. Because the assets of the OPEB trust are administered by an external trustee and are not for the benefit of the City, the OPEB trust fund is not reported within the City's governmental or proprietary fund financial statements.

**Note 15 - Other Post-Employment Benefits (continued)**

As of September 30, 2024, the date of the latest actuarial valuation, employee membership data related to the Plan was as follows:

| | |
|---|---|
| Inactive employees: | |
| Retirees and beneficiaries currently receiving benefits | 143 |
| Active members | 161 |
| | 304 |

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

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

**Funding Policy:** The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to pre-fund benefits when earned and determined annually by the City's actuary. For the year ended September 30, 2025, the City made contributions of $ 200,000 to the OPEB plan. It is the City's intent to base future OPEB Trust contributions on the actuarially determined annual required contribution (ARC) less pay-as-you-go financing; however, no future Trust contributions are legally or contractually required. The City shares the insurance premium costs by subsidizing two-thirds of the cost. Retiree plan members are responsible for the remaining portion. The contribution requirements of plan members are established and may be amended by the City Commission.

**Financial Reports:** The Plan does not issue a stand-alone financial report and is not included in the report of a public employee retirement system or a report of another entity. However, the financial statements are included in the Fiduciary Funds Financial Statements contained in this report.

The following condensed statements represent the fiduciary net position restricted for OPEB benefits at September 30, 2025 and the changes in net fiduciary position for the year then ended:

**Note 15 - Other Post-Employment Benefits (continued)**

Condensed Statement of Fiduciary Net Position

| | | OPEB Trust |
|---|---|---|
| Assets: | | |
| Cash | $ | 31,414 |
| Investments, at fair value | | |
| Equity securities | | 8,073,281 |
| Corporate and foreign bonds | | 6,251,295 |
| Real estate funds | | 1,350,783 |
| Total assets | | 15,706,773 |
| Net position restricted for other post-employment benefits | $ | 15,706,773 |

Condensed Statement of Changes in Fiduciary Net Position

| | | |
|---|---|---|
| Additions: | | |
| Employer contributions | $ | 200,000 |
| Net investment income | | 1,149,833 |
| Total additions | | 1,349,833 |

Net OPEB Liability (Asset) of the City: The components of the net OPEB liability (asset) of the City at September 30, 2025 were as follows:

| | | |
|---|---|---|
| Total OPEB Liability | $ | 13,728,054 |
| Plan fiduciary net position | | (14,356,940) |
| Net OPEB liability (asset) | $ | (628,886) |
| Plan fiduciary net position as a percentage of total OPEB liability (asset) | | 104.6% |

The actuarial valuation for the calculation of OPEB involves estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information is designed to provide multi-year trend information to show whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

## Note 15 - Other Post-Employment Benefits (continued)

**Net OPEB Liability***:* The total OPEB liability was determined as of September 30, 2024 (the valuation date) with a measurement date of September 30, 2024 the date as of which the total OPEB liability is determined as follows:

The following table provides information concerning actuarial methods and assumptions:

| | |
|---|---|
| Inflation | 2.30% annual increase |
| Salary increases | 4.00%, compounded annually |
| Discount rate | 6.50%, compounded annually |
| Healthcare cost trend rates | Healthcare cost trend rates used in the valuation range from initial rates of 18.9 percent for pre-Medicare retirees and 8.2 percent for |
| Mortality | Healthy Pre-retirement – Pub-2010 General Employees Headcount - Weighted Mortality using MP 2021 |
| | Healthy Post-retirement - Pub-2010 General Retirees Headcount - Weighted Mortality using MP 2021 |
| | Disabled Retirement Participants - Pub-2010 General Disabled Retirees Headcount - Weighted Mortality using MP 2021 |
| | Mortality improvements are projected to all future years after 2010 using |

Changes in the Total OPEB Liability (as of measurement date of September 30, 2024):

| | Increase (Decrease) | | |
|---|---|---|---|
| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Total OPEB Liability (Asset) (a)-(b) |
| Balance at September 30, 2024 | $ 14,211,353 | $ 11,973,692 | $ 2,237,661 |
| Changes for the year: | | | |
| Service cost | 177,387 | - | 177,387 |
| Interest | 902,434 | - | 902,434 |
| Economic/demographic gains or losses | (536,660) | - | (536,660) |
| Assumption changes | - | - | - |
| Benefit payments | (1,026,460) | (1,026,460) | - |
| Employer contributions | - | 1,226,460 | (1,226,460) |
| Net investment income | - | 2,183,248 | (2,183,248) |
| Administrative expense | - | - | - |
| Net changes | (483,299) | 2,383,248 | (2,866,547) |
| Balance at September 30, 2025 | $ 13,728,054 | $ 14,356,940 | $ (628,886) |

**Money-Weight of Return:** For the year ended September 30, 2025, the net money-weighted rate of return was 18.21%. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

**Note 15 - Other Post-Employment Benefits (continued)**

**Discount Rate:** The plan's fiduciary net position was not 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 OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payments, to the extent that the plan's fiduciary net position is not projected to be sufficient.

| | September 30, 2025 |
|---|---|
| Discount Rate | 6.50% |
| Long-Term Expected Rate of Return, Net of Investment Expense | 6.50% |
| 20 Year Tax-Exempt Municipal Bond | 3.81% |

**Sensitivity Analysis:** The following presents the net OPEB liability of the City, calculated using the discount rate of 6.50%, as well as what the City of Dania Beach, Florida's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

| | 1% Decrease 5.50% | Current Discount Rate 6.50% | 1% Increase 7.50% |
|---|---|---|---|
| Net OPEB Liability | $ 849,073 | $ (628,886) | $ (1,866,814) |

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

**OPEB Expense and deferred outflows of resources and deferred inflows of resources related to OPEB:** For the year ended September 30, 2025, the City recognized OPEB expense of ($ 636,849). At September 30, 2025, 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 |
|---|---|---|
| Differences between expected and actual experience | $ - | $ 1,579,755 |
| Changes in assumptions | - | 189,014 |
| Net difference between projected and actual earnings | 987,770 | 1,388,069 |
| Contributions subsequent to measurement date | 1,137,058 | - |
| Total | $ 2,124,828 | $ 3,156,838 |

## Note 15 - Other Post-Employment Benefits (continued)

The subsequent contributions made after the measurement date of the Net OPEB liability but before the City's reporting period will be recognized as a reduction of the Net OPEB liability in the subsequent fiscal period rather than the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

| Year Ended September 30, | |
|---|---|
| 2026 | $ (933,761) |
| 2027 | (115,857) |
| 2028 | (609,742) |
| 2029 | (356,378) |
| 2030 | (76,666) |
| Thereafter | (76,664) |
| Total | $ (2,169,068) |

## Note 16 - Florida State Revolving Loan Funding

The City applied to the State of Florida's State Revolving Loan Fund (SRF), administered by the Florida Department of Environmental Protection (FDEP), to finance its C-51 Reservoir project. In 2023, the City was approved for SRF funding in the amount of $4,600,000. The City fully drew the SRF loan proceeds during fiscal year 2024. As of September 30, 2025, the outstanding principal balance of the SRF loan was $4,388,013, with an interest rate of 1.560 percent.

# REQUIRED SUPPLEMENTARY INFORMATION

**City of Dania Beach, Florida**
**General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Year Ended September 30, 2025**

| | Original | Final | Actual | Variance |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Property taxes | $ 41,586,400 | $ 41,586,400 | $ 41,525,453 | $ (60,947) |
| Special assessments | 7,615,000 | 7,615,000 | 7,940,417 | 325,417 |
| Franchise fees | 4,256,056 | 4,256,056 | 4,093,029 | (163,027) |
| Utility taxes | 5,887,400 | 5,887,400 | 5,822,794 | (64,606) |
| Licenses and permits | 295,971 | 295,971 | 845,496 | 549,525 |
| Intergovernmental | 7,362,175 | 8,054,205 | 8,621,328 | 567,123 |
| Charges for services | 3,279,245 | 3,305,795 | 2,951,211 | (354,584) |
| Fines and forfeitures | 315,000 | 315,000 | 698,633 | 383,633 |
| Investment income | 3,450,000 | 3,450,000 | 2,450,763 | (999,237) |
| Grant | 178,000 | 178,000 | - | (178,000) |
| Miscellaneous | 2,207,674 | 2,207,674 | 3,353,889 | 1,146,215 |
| Total revenues | 76,432,921 | 77,151,501 | 78,303,013 | 1,151,512 |
| **Expenditures:** | | | | |
| General government: | 11,514,410 | 11,660,292 | 10,594,441 | 1,065,851 |
| Public safety | 43,416,613 | 44,420,426 | 43,807,276 | 613,150 |
| Highways and streets | 3,613,240 | 3,826,723 | 3,307,046 | 519,677 |
| Physical environment | 3,607,692 | 3,556,653 | 3,055,183 | 501,470 |
| Community redevelopment | 1,625,349 | 1,649,093 | 1,151,564 | 497,529 |
| Culture and recreation | 6,971,897 | 7,046,732 | 6,219,323 | 827,409 |
| Capital Outlay | - | - | 2,969,464 | (2,969,464) |
| Total expenditures | 70,749,201 | 72,159,919 | 71,104,297 | 1,055,622 |
| Excess revenues over expenditures | 5,683,720 | 4,991,582 | 7,198,716 | 2,207,134 |

**City of Dania Beach, Florida**
**General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**(Continued)**
**For the Year Ended September 30, 2025**

| | Original | Final | Actual | Variance |
|---|---|---|---|---|
| **Other Financing Sources (Uses):** | | | | |
| Non-operating | 6,875,501 | 6,875,501 | 5,199,862 | (1,675,639) |
| Transfer from | 600,000 | 600,000 | - | (600,000) |
| Debt proceeds | - | - | 3,100,000 | 3,100,000 |
| Transfers out | (13,159,221) | (12,148,689) | (12,148,689) | - |
| Total other financing sources (uses) | (5,683,720) | (4,673,188) | (3,848,827) | 824,361 |
| Net change in fund balances | $ - | $ 318,394 | $ 3,349,889 | $ 3,031,495 |

**City of Dania Beach, Florida**
**Community Redevelopment Agency Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Year Ended September 30, 2025**

| | Original | Final | Actual | Variance |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Investment income | $ 40,000 | $ 40,000 | $ 46,881 | $ 6,881 |
| Miscellaneous | 50,000 | 50,000 | 18,012 | (31,988) |
| Total revenues | 90,000 | 90,000 | 64,893 | (25,107) |
| **Expenditures:** | | | | |
| Community Redevelopment | 2,182,666 | 2,356,993 | 1,018,084 | 1,338,909 |
| Total expenditures | 2,182,666 | 2,356,993 | 1,018,084 | 1,338,909 |
| Deficiency of revenues under expenditures | (2,092,666) | (2,266,993) | (953,191) | (1,364,016) |
| **Other Financing Sources (Uses):** | | | | |
| Transfers in | 2,919,889 | 3,094,216 | 1,323,088 | (1,771,128) |
| Transfers out | (827,223) | (827,223) | (827,223) | - |
| Total other financing sources (uses) | 2,092,666 | 2,266,993 | 495,865 | (1,771,128) |
| Net change in fund balances | $ - | $ - | $ (457,326) | $ (3,135,144) |

**City of Dania Beach, Florida**
**Building Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Year Ended September 30, 2025**

| | Original | Final | Actual | Variance |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Licenses and permits | $ 4,148,500 | $ 4,348,500 | $ 2,347,657 | $ (2,000,843) |
| Investment income | 225,000 | 225,000 | 179,900 | (45,100) |
| Miscellaneous | - | - | 1,685 | 1,685 |
| Total revenues | 4,373,500 | 4,573,500 | 2,529,242 | (2,044,258) |
| **Expenditures:** | | | | |
| Public safety | 4,371,607 | 4,310,486 | 3,797,438 | 513,048 |
| Total expenditures | 4,371,607 | 4,310,486 | 3,797,438 | 513,048 |
| Excess (deficiency) of revenues over (under) expenditures | 1,893 | 263,014 | (1,268,196) | (1,531,210) |
| **Other Financing Sources (Uses):** | | | | |
| Transfers in | 1,692,939 | 2,010,724 | - | (2,010,724) |
| Transfers out | (1,694,832) | (2,073,738) | (2,073,738) | - |
| Total other financing sources (uses) | (1,893) | (63,014) | (2,073,738) | (2,010,724) |
| Net change in fund balances | $ - | $ 200,000 | $ (3,341,934) | $ (3,541,934) |

## Note 1 - Budgets and Budgetary Comparisons

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

(a) The City Manager submits to the Commission a proposed operating budget for the ensuing fiscal year. The operating budget includes appropriations and the means of financing them with an explanation regarding each expenditure that is not of a routine nature.

(b) Public hearings are conducted to obtain taxpayer comments.

(c) Prior to October 1, the annual budget is legally adopted through passage of a resolution.

(d) Formal budgetary integration is employed as a management control device for the General Fund.

(e) The Annual Budgets for the General Fund, Building Fund, Community Redevelopment Agency Fund, Debt Service Fund, and Solid Waste Fund are legally adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP).

(f) Annual budgets are prepared when required for the Grants Fund, Capital Projects Fund, Donations Fund, Perpetual Care Fund, Tree Preservation Fund, Law Enforcement Trust Fund, RAC Traffic Mitigation Fund, Payment In-Lieu of Parking Fund, Public Art Fund, but they are not legally adopted.

(g) The City Manager is authorized to transfer part or all of an encumbered appropriation balance within departments within a fund; however, any revisions that alter the total appropriations of any department or fund must be approved by the City Commission. The classification detail at which expenditures may not legally exceed appropriations is at the departmental level.

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Police and Firefighters' Pension Fund**
**Schedule of Changes in Net Pension Liability (Asset) and Related Ratios**
**Last Ten Fiscal Years**

| **Fiscal Year:** | 9/30/2025 | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Measurement Date:** | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 | 9/30/2014 |
| **Total pension liability** | | | | | | | | | | |
| Service cost | $ 422,601 | $ 477,044 | $ 565,831 | $ 606,318 | $ 679,390 | $ 724,803 | $ 839,069 | $ 891,121 | $ 1,226,373 | $ 1,067,760 |
| Interest | 5,009,073 | 5,016,533 | 4,862,067 | 4,929,957 | 4,949,503 | 4,747,703 | 4,709,586 | 4,574,753 | 4,337,463 | 3,944,144 |
| Differences between expected and actual experience | 713,536 | 396,051 | 699,787 | 252,612 | (67,164) | 595,694 | (922,961) | 506,187 | 1,314,433 | (23,067) |
| Changes of assumptions | - | - | 4,155,047 | 3,835,936 | (1,802,248) | - | - | 1,869,158 | (1,436,329) | 2,894,544 |
| Benefit payments | (7,189,959) | (6,344,258) | (6,242,807) | (5,111,362) | (4,671,185) | (4,291,509) | (4,497,632) | (4,299,948) | (3,122,665) | (2,922,426) |
| Benefit changes | - | - | 4,525,764 | - | (1,967) | - | - | - | - | - |
| Other (increase in State reserve) | 1,641,888 | 802,180 | 1,024,815 | 849,423 | 917,260 | 1,448,186 | 447,835 | 1,027,652 | 1,994,483 | 210,585 |
| **Net change in total pension liability** | 597,139 | 347,550 | 9,590,504 | 5,362,884 | 3,589 | 3,224,877 | 575,897 | 4,568,923 | 4,313,758 | 5,171,540 |
| **Total pension liability - beginning** | 90,286,692 | 89,939,142 | 80,348,638 | 74,985,754 | 74,982,165 | 71,757,288 | 71,181,391 | 66,612,468 | 62,298,710 | 53,118,842 |
| **Total pension liability - ending (a)** | $ 90,883,831 | $ 90,286,692 | $ 89,939,142 | $ 80,348,638 | $ 74,985,754 | $ 74,982,165 | $ 71,757,288 | $ 71,181,391 | $ 66,612,468 | $ 58,290,382 |
| **Plan fiduciary net position** | | | | | | | | | | |
| Contributions - employer | $ 797,992 | 611,910 | $ 744,471 | $ 6,169,439 | $ 6,798,153 | $ 6,736,911 | $ 6,728,480 | $ 6,723,558 | $ 5,537,300 | $ 2,795,542 |
| Contributions - employer (from State) | 757,079 | 696,022 | 477,476 | 459,092 | 463,157 | 429,236 | 395,992 | 448,880 | 446,780 | 466,381 |
| Contributions - member | 128,127 | 204,137 | 263,326 | 345,619 | 394,173 | 412,395 | 495,099 | 526,594 | 644,675 | 745,561 |
| Net investment income (loss) | 12,208,092 | 4,858,945 | (10,153,731) | 15,770,011 | 4,941,406 | 2,067,568 | 4,568,934 | 5,074,159 | 2,582,275 | 2,435,693 |
| Benefit payments, including refunds of member contributions | (7,189,959) | (6,344,258) | (6,242,807) | (5,111,362) | (4,671,185) | (4,291,509) | (4,497,632) | (4,299,948) | (3,122,665) | (2,922,426) |
| Administrative expenses | (179,229) | (202,148) | (184,036) | (174,791) | (178,901) | (181,485) | (209,337) | (179,172) | (160,786) | (135,697) |
| Other (net of payments towards buyback balances) | 1,076,754 | 298,103 | 739,284 | 582,275 | 646,048 | 1,210,895 | 185,895 | (357,645) | 966,824 | 173,969 |
| **Net change in plan fiduciary net position** | 7,598,856 | 122,711 | (14,356,017) | 18,040,283 | 8,392,851 | 6,384,011 | 7,667,431 | 7,936,426 | 6,894,403 | 3,559,023 |
| **Plan fiduciary net position - beginning** | 74,940,729 | 74,818,018 | 89,174,035 | 71,133,752 | 62,740,901 | 56,356,890 | 48,689,459 | 40,753,033 | 33,858,630 | 29,434,836 |
| **Plan fiduciary net position - ending (b)** | $ 82,539,585 | $ 74,940,729 | $ 74,818,018 | $ 89,174,035 | $ 71,133,752 | $ 62,740,901 | $ 56,356,890 | $ 48,689,459 | $ 40,753,033 | $ 32,993,859 |

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Police and Firefighters' Pension Fund**
**Schedule of Changes in Net Pension Liability (Asset) and Related Ratios**
**(Continued)**
**Last Ten Fiscal Years**

| **Fiscal Year:** | 9/30/2025 | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Measurement Date:** | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 | 9/30/2014 |
| **Net pension liability (asset) - ending (a) - (b) *** | $ 8,344,246 | $ 15,345,963 | $ 15,121,124 | $ (8,825,397) | $ 3,852,002 | $ 12,241,264 | $ 15,400,398 | $ 22,491,932 | $ 25,859,435 | $ 25,296,523 |
| **Plan fiduciary net position as a percentage of the total pension liability (asset)** | 90.82% | 83.00% | 83.19% | 110.98% | 94.86% | 83.67% | 78.54% | 68.40% | 61.18% | 56.60% |
| **Covered payroll** | 520,841 | 829,825 | 1,070,431 | 1,404,955 | 1,602,329 | 1,676,402 | 2,012,598 | 2,140,626 | 2,620,630 | 3,002,671 |
| **Net pension liability (asset) as percentage of covered payroll** | 1602.07% | 1849.30% | 1412.62% | -628.16% | 240.40% | 730.21% | 765.20% | 1050.72% | 986.76% | 842.47% |

* Under GASB 67 the net pension liability in this schedule reflects an October 1, 2022 valuation date and "rolled forward" to the measurement date, September 30, 2023. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2022 valuation date and "rolled forward" to the measurement date, September 30, 2023. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Police and Firefighters' Pension Fund**
**Schedule of Contributions**
**Last Ten Fiscal Years**

| Fiscal Year | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 1,639,848 | $ 1,682,111 | $ (42,263) | $ 261,280 | 643.80% |
| 2024 | 922,047 | 989,937 | (67,890) | 520,841 | 190.07% |
| 2023 | 735,965 | 803,855 | (67,890) | 829,825 | 96.87% |
| 2022 | 868,526 | 936,416 | (67,890) | 1,070,431 | 87.48% |
| 2021 | 6,361,384 | 6,361,384 | - | 1,404,955 | 452.78% |
| 2020 | 6,990,098 | 6,990,098 | - | 1,602,329 | 436.25% |
| 2019 | 6,928,856 | 6,928,856 | - | 1,676,402 | 413.32% |
| 2018 | 6,920,425 | 6,920,425 | - | 2,012,598 | 343.86% |
| 2017 | 6,915,503 | 6,915,503 | - | 2,140,626 | 323.06% |
| 2016 | 5,729,245 | 5,729,245 | - | 2,620,630 | 218.62% |

The actuarially determined and actual contributions shown in the Police and Firefighters schedule above include both City contributions and the portion of State Chapter 175/185 revenue used to offset the City's contribution requirement

**Valuation date: October 1, 2023**

Actuarially determined contribution rates are calculated as of October 1 which is two years prior to the end of the fiscal year in which contributions are reported

**Methods and assumptions used to determine contribution rates:**

| | |
|---|---|
| Actuarial cost method | Entry Age Normal |
| Amortization method | Level Dollar, Closed |
| Remaining amortization period | Ten years |
| Asset valuation method | Five year smoothed fair value |
| Inflation | 2.25% |
| Salary increases | 6.00% |
| Investment rate of return | 5.75% |
| Retirement age | Experience-based table of rates that are specific to the type of eligibility condition |
| Mortality | The mortality tables used are the same as those used in the July 1, 2022 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Special Risk Members. These tables are based on Pub-2010 Mortality Table with improvements projected for healthy lives to all future years after 2010 using Scale MP-2018 |

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Police and Firefighters' Pension Fund**
**Schedule of Investment Returns**
**Last Ten Fiscal Years**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Annual money-weighted rate of return (loss), net of investment expense | 10.39% | 17.02% | 6.58% | (11.66%) | 21.32% | 7.80% | 3.35% | 9.45% | 12.67% | 7.47% |

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**General Employees' Pension Fund**
**Schedule of Changes in Net Position Liability (Asset) and Related Ratios**
**Last Ten Fiscal Years**

| **Fiscal Year:** | 9/30/2025 | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Measurement Date:** | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 | 9/30/2015 |
| **Total pension liability** | | | | | | | | | | |
| Service cost | $ 236,312 | $ 207,699 | $ 190,458 | $ 198,897 | $ 189,819 | $ 329,480 | $ 311,154 | $ 295,811 | $ 272,229 | $ 245,645 |
| Interest | 1,760,519 | 1,811,960 | 1,810,178 | 1,830,861 | 1,826,148 | 1,828,705 | 1,813,975 | 1,798,696 | 1,761,138 | 1,796,159 |
| Differences between expected and actual experience | 373,136 | (144,086) | 3,808 | 303,326 | (86,190) | 32,010 | 260,354 | 185,259 | 225,302 | (648,964) |
| Changes of assumptions | - | 1,065,942 | - | (268,493) | - | - | - | - | 1,148,450 | 604,864 |
| Benefit payments | (1,924,737) | (1,955,291) | (2,032,415) | (1,845,989) | (1,886,729) | (2,292,994) | (2,061,387) | (2,058,718) | (1,640,067) | (1,545,461) |
| **Net change in total pension liability** | 445,230 | 986,224 | (27,971) | 218,602 | 43,048 | (102,799) | 324,096 | 221,048 | 1,767,052 | 452,243 |
| **Total pension liability - beginning** | 30,068,040 | 29,081,816 | 29,109,787 | 28,891,185 | 28,848,137 | 28,950,936 | 28,626,840 | 28,405,792 | 26,638,740 | 26,186,497 |
| **Total pension liability - ending (a)** | $ 30,513,270 | $ 30,068,040 | $ 29,081,816 | $ 29,109,787 | $ 28,891,185 | $ 28,848,137 | $ 28,950,936 | $ 28,626,840 | $ 28,405,792 | $ 26,638,740 |
| **Plan fiduciary net position** | | | | | | | | | | |
| Contributions - employer | $ 327,033 | $ 1,054,714 | $ 1,164,792 | $ 1,209,601 | $ 1,356,798 | $ 1,875,779 | $ 1,941,463 | $ 1,608,734 | $ 1,538,811 | $ 1,387,882 |
| Contributions - member | 175,911 | 166,327 | 153,951 | 176,468 | 154,407 | 266,554 | 268,632 | 273,005 | 241,501 | 218,073 |
| Net investment income (loss) | 5,179,130 | 2,779,563 | (3,464,777) | 4,769,806 | 1,338,270 | 749,289 | 1,903,704 | 2,055,278 | 1,191,779 | (425,789) |
| Benefit payments | (1,924,737) | (1,955,291) | (2,032,415) | (1,845,989) | (1,886,729) | (2,292,994) | (2,061,387) | (2,058,718) | (1,640,067) | (1,545,461) |
| Other | - | - | - | - | - | - | (74,150) | (29,967) | - | - |
| Administrative and other expenses | (123,798) | (120,084) | (85,724) | (90,088) | (83,127) | (85,525) | (227,014) | (83,809) | (84,542) | (77,849) |
| **Net change in plan fiduciary net position** | 3,633,539 | 1,925,229 | (4,264,173) | 4,219,798 | 879,619 | 513,103 | 1,751,248 | 1,764,523 | 1,247,482 | (443,144) |
| **Plan fiduciary net position - beginning** | 27,365,895 | 25,440,666 | 29,704,839 | 25,485,041 | 24,605,422 | 24,092,319 | 22,341,071 | 20,576,548 | 19,329,066 | 19,772,210 |
| **Plan fiduciary net position - ending (b)** | $ 30,999,434 | $ 27,365,895 | $ 25,440,666 | $ 29,704,839 | $ 25,485,041 | $ 24,605,422 | $ 24,092,319 | $ 22,341,071 | $ 20,576,548 | $ 19,329,066 |

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**General Employees' Pension Fund**
**Schedule of Changes in Net Position Liability (Asset) and Related Ratios**
**(Continued)**
**Last Ten Fiscal Years**

| **Fiscal Year:** | 9/30/2025 | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Measurement Date:** | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 | 9/30/2015 |
| **City net pension liability (asset) - ending (a) - (b) *** | $ (486,164) | $ 2,702,145 | $ 3,641,150 | $ (595,052) | $ 3,406,144 | $ 4,242,715 | $ 4,858,617 | $ 6,285,769 | $ 7,829,244 | $ 7,309,674 |
| **Plan fiduciary net position as a percentage of the total pension liability** | 101.59% | 91.01% | 87.48% | 102.04% | 88.21% | 85.29% | 83.22% | 78.04% | 72.44% | 72.56% |
| **Covered payroll** | $ 891,140 | 842,589 | $ 779,894 | $ 893,961 | $ 782,204 | $ 1,271,226 | $ 1,282,631 | $ 1,223,738 | $ 1,223,409 | $ 1,108,089 |
| **Net pension liability as a percentage of covered payroll** | -54.56% | 320.70% | 466.88% | -66.56% | 435.45% | 333.75% | 378.80% | 513.65% | 639.95% | 659.66% |

* Under GASB 67 the net pension liability in this schedule reflects an October 1, 2024 valuation date and "rolled forward" to the measurement date, September 30, 2025. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2023 valuation date and "rolled forward" to the measurement date, September 30, 2024. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**General Employees' Pension Fund**
**Schedule of Contributions**
**Last Ten Fiscal Years**

| Fiscal Year | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 456,885 | $ 456,885 | $ - | $ 872,432 | 52.37% |
| 2024 | 327,033 | 327,033 | - | 891,140 | 36.70% |
| 2023 | 1,054,714 | 1,054,714 | - | 842,589 | 125.18% |
| 2022 | 1,164,792 | 1,164,792 | - | 779,894 | 149.35% |
| 2021 | 1,209,601 | 1,209,601 | - | 893,961 | 135.31% |
| 2020 | 1,356,798 | 1,356,798 | - | 782,204 | 173.46% |
| 2019 | 1,815,438 | 1,875,779 | (60,341) | 1,271,226 | 147.56% |
| 2018 | 1,894,959 | 1,894,959 | - | 1,282,631 | 147.74% |
| 2017 | 1,608,604 | 1,608,734 | (130) | 1,223,738 | 131.46% |
| 2016 | 1,538,811 | 1,538,811 | - | 1,223,409 | 125.78% |

**Valuation date: October 1, 2023**

Actuarially determined contribution rates are calculated as of October 1 which is two years prior to the end of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

| | |
|---|---|
| Actuarial cost method | Entry-Age Normal |
| Amortization method | Fixed Dollar |
| Remaining amortization period | Ten years |
| Asset valuation method | Five year smoothed fair value |
| Inflation | 2.50% |
| Salary increases | 4.00% |
| Investment rate of return | 6.00% |
| Retirement age | Experience-based table of rates that are specific to the type of eligibility condition |
| Mortality | The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Regular (other than Special Risk or K-12 School Instructional Personnel) Class members in their July 1, 2022 actuarial valuation (with mortality improvements projected for nondisabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports. |

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**General Employees' Pension Fund**
**Schedule of Investment Returns**
**Last Ten Fiscal Years**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Annual money-weighted rate of return (loss), net of investment expense | 7.04% | 19.57% | 9.86% | (11.77%) | 6.50% | 6.23% | 2.98% | 8.06% | 10.20% | 6.31% |

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Florida Retirement System Pension Plan**
**Schedule of Proportionate Share of Net Pension Liability**
**Last Ten Fiscal Years**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Proportion of the net pension liability | 0.02648% | 0.02514% | 0.02669% | 0.02501% | 0.02372% | 0.02057% | 0.01781% | 0.01602% | 0.01467% | 0.01387% |
| Proportionate share of the net pension liability | $ 8,217,441 | $ 9,727,108 | $ 10,634,281 | $ 9,306,100 | $ 1,791,433 | $ 8,913,291 | $ 6,132,936 | $ 4,824,802 | $ 4,338,181 | $ 3,503,415 |
| Covered payroll | $ 14,065,328 | $ 12,294,798 | $ 11,114,575 | $ 6,107,080 | $ 6,041,747 | $ 5,273,239 | $ 4,969,544 | $ 4,350,123 | $ 4,086,957 | $ 3,676,377 |
| Proportionate share of the net pension liability as a percentage of its covered payroll | 58.42% | 79.12% | 95.68% | 152.38% | 29.65% | 169.03% | 123.41% | 110.91% | 106.15% | 95.30% |
| Plan fiduciary net position as a percentage of total pension liability | 87.26% | 83.70% | 82.38% | 82.89% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% |

The amount of the net pension liability is measured as of June 30.

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Florida Retirement System Pension Plan**
**Schedule of Contributions**
**Last Ten Fiscal Years**

| Fiscal Year | Contractually Required Contribution | Contributions In Relation to Contractually Required Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a percentage of covered payroll |
|---|---|---|---|---|---|
| 2025 | $ 1,621,089 | $ 1,621,089 | $ - | $ 14,065,328 | 11.53% |
| 2024 | 1,468,040 | 1,468,040 | - | 12,294,798 | 11.94% |
| 2023 | 1,596,377 | 1,596,377 | - | 10,967,997 | 14.55% |
| 2022 | 780,551 | 780,551 | - | 6,073,084 | 12.85% |
| 2021 | 658,184 | 658,184 | - | 6,082,847 | 10.82% |
| 2020 | 683,293 | 683,293 | - | 5,980,590 | 11.43% |
| 2019 | 552,201 | 552,201 | - | 5,129,222 | 10.77% |
| 2018 | 456,509 | 456,509 | - | 4,462,931 | 10.23% |
| 2017 | 381,368 | 381,368 | - | 4,165,705 | 9.15% |
| 2016 | 338,361 | 338,361 | - | 3,976,972 | 8.51% |

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Retiree Health Insurance Subsidy Program**
**Schedule of Proportionate Share of Net Pension Liability**
**Last Ten Fiscal Years**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Proportion of the net pension liability | 0.03018% | 0.02817% | 0.02802% | 0.02612% | 0.02481% | 0.02204% | 0.01867% | 0.01814% | 0.01788% | 0.01716% |
| Proportionate share of the net pension liability | $ 3,868,150 | $ 4,225,258 | $ 4,451,064 | $ 2,766,648 | $ 3,042,779 | $ 2,691,126 | $ 2,111,000 | $ 1,919,895 | $ 1,912,155 | $ 1,999,651 |
| Covered payroll | $ 14,065,328 | $ 12,294,798 | $ 11,114,575 | $ 6,107,080 | $ 6,041,747 | $ 5,273,239 | $ 4,969,544 | $ 4,350,123 | $ 4,086,957 | $ 3,676,377 |
| Proportionate share of the net pension liability as a percentage of its covered payroll | 27.50% | 34.37% | 40.05% | 45.30% | 51.03% | 42.48% | 44.13% | 46.79% | 54.39% | 46.38% |
| Plan fiduciary net position as a percentage of total pension liability | 6.36% | 4.80% | 4.12% | 4.81% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% |

The amount of the net pension liability is measured as of June 30.

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Retiree Health Insurance Subsidy Program**
**Schedule of Contributions**
**Last Ten Fiscal Years**

| Fiscal Year | Contractually Required Contribution | Contributions in Relation to Contractually Required Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a percentage of covered payroll |
|---|---|---|---|---|---|
| 2025 | $ 279,020 | $ 279,020 | $ - | $ 14,065,328 | 1.98% |
| 2024 | 245,438 | 245,438 | - | 12,294,798 | 2.00% |
| 2023 | 190,613 | 190,613 | - | 10,967,997 | 1.74% |
| 2022 | 161,637 | 161,637 | - | 6,073,084 | 2.66% |
| 2021 | 148,022 | 148,022 | - | 6,082,847 | 2.43% |
| 2020 | 99,278 | 127,010 | (27,732) | 5,980,590 | 2.12% |
| 2019 | 85,145 | 104,765 | (19,620) | 5,129,222 | 2.04% |
| 2018 | 74,085 | 98,370 | (24,285) | 4,462,931 | 2.20% |
| 2017 | 69,151 | 94,643 | (25,492) | 4,165,705 | 2.27% |
| 2016 | 66,018 | 87,944 | (21,926) | 3,976,972 | 2.21% |

## City of Dania Beach, Florida
## Required Supplementary Information
## (unaudited)
## Schedule of Changes in Net OPEB Liability and Related Ratios
## Last Eight Fiscal Years *

| **Fiscal Year:** | 9/30/2025 | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 |
|---|---|---|---|---|---|---|---|---|
| **Measurement Date:** | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 |
| **Total OPEB liability** | | | | | | | | |
| Service cost | $ 177,387 | $ 242,167 | $ 218,641 | $ 290,832 | $ 225,162 | $ 771,852 | $ 842,806 | $ 1,507,395 |
| Interest on total OPEB liability | 902,434 | 896,639 | 974,878 | 968,964 | 1,155,942 | 993,212 | 1,179,145 | 1,056,799 |
| Effect of economic/demographic (gains) or losses | (536,660) | - | (1,404,563) | - | (2,504,895) | - | (7,935,537) | - |
| Effect of assumption changes or inputs | - | - | - | - | (1,134,089) | (6,538,332) | (1,750,814) | (3,164,379) |
| Benefits payments | (1,026,460) | (944,579) | (1,085,410) | (1,107,511) | (274,443) | (1,034,066) | (765,029) | (1,033,310) |
| **Net change in total OPEB liability** | (483,299) | 194,227 | (1,296,454) | 152,285 | (2,532,323) | (5,807,334) | (8,429,429) | (1,633,495) |
| **Total OPEB liability - beginning** | 14,211,353 | 14,017,126 | 15,313,580 | 15,161,295 | 17,693,618 | 23,500,952 | 31,930,381 | 33,563,876 |
| **Total OPEB liability - ending (a)** | 13,728,054 | 14,211,353 | 14,017,126 | 15,313,580 | 15,161,295 | 17,693,618 | 23,500,952 | 31,930,381 |
| **Fiduciary Net Position** | | | | | | | | |
| Employer contributions | 1,226,460 | 1,144,579 | 1,285,410 | 1,307,511 | 474,443 | 1,034,066 | 765,029 | - |
| Net investment income | 2,183,248 | 815,436 | (1,654,950) | 1,745,870 | 626,879 | 820,877 | 497,974 | 898,862 |
| Benefit payments | (1,026,460) | (944,579) | (1,085,410) | (1,107,511) | (274,443) | (1,034,066) | (765,029) | - |
| Administrative expenses | - | (12,263) | (12,866) | (12,169) | (10,240) | (9,587) | (9,079) | (8,280) |
| **Net change in fiduciary net position** | 2,383,248 | 1,003,173 | (1,467,816) | 1,933,701 | 816,639 | 811,290 | 488,895 | 890,582 |
| **Fiduciary net position, beginning** | 11,973,692 | 10,970,519 | 12,438,335 | 10,504,634 | 9,687,995 | 8,876,705 | 8,387,810 | 7,497,228 |
| **Fiduciary net position, ending (b)** | 14,356,940 | 11,973,692 | 10,970,519 | 12,438,335 | 10,504,634 | 9,687,995 | 8,876,705 | 8,387,810 |
| **Net OPEB liability (asset), ending = (a)-(b)** | $ (628,886) | $ 2,237,661 | $ 3,046,607 | $ 2,875,245 | $ 4,656,661 | $ 8,005,623 | $ 14,624,247 | $ 23,542,571 |
| **Fiduciary net position as a percentage of the total OPEB liability (asset)** | 104.6% | 84.3% | 78.3% | 81.2% | 69.3% | 54.8% | 37.8% | 26.3% |
| **Covered payroll** | $ 8,353,534 | $ 8,215,738 | $ 7,957,405 | $ 8,340,663 | $ 8,365,123 | $ 8,076,850 | $ 8,616,155 | $ 3,454,112 |
| **Net OPEB liability (asset) as a percentage of covered payroll** | -1328.3% | 367.2% | 261.2% | 290.1% | 179.6% | 100.9% | 58.9% | 14.7% |

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

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Other Post-Employment Benefits (OPEB) Plan**
**Schedule of Contributions**
**Last Ten Years**

| Fiscal Year | Actuarially Determined Contribution | Actual Employer Contribution | | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|---|
| 2025 | $ 250,773 | $ 1,137,058 | * | $ (886,285) | $ 8,353,534 | 13.61% |
| 2024 | 497,112 | 1,226,460 | ** | (729,348) | 8,215,738 | 14.93% |
| 2023 | 676,838 | 1,144,579 | *** | (467,741) | 8,215,738 | 13.93% |
| 2022 | 584,353 | 1,285,410 | **** | (701,057) | 7,957,405 | 16.15% |
| 2021 | 1,051,558 | 1,307,511 | ***** | (255,953) | 8,340,663 | 15.68% |
| 2020 | 474,433 | 474,433 | | - | 8,365,123 | 5.67% |
| 2019 | 1,034,066 | 1,034,066 | | - | 8,076,850 | 12.80% |
| 2018 | 765,029 | 765,029 | | - | 8,616,155 | 8.88% |
| 2017 | 1,806,102 | 1,033,310 | | 772,792 | 3,454,112 | 29.92% |
| 2016 | 1,036,853 | 982,376 | | 54,477 | 3,914,405 | 25.10% |

* Includes $200,000 in cash contributions and $937,058 in retiree benefit payments
** Includes $ 200,000 in cash contributions and $ 1,026,460 in retiree benefit payments.
*** Includes $ 200,000 in cash contributions and $ 944,579 in retiree benefit payments.
**** Includes $ 200,000 in cash contributions and $ 1,085,410 in retiree benefit payments.
***** Includes $ 200,000 in cash contributions and $ 1,107,511 in retiree benefit payments.

**Valuation date: September 30, 2024**

**Methods and assumptions used to determine contribution rates:**

| | |
|---|---|
| Actuarial cost method | Entry-Age Normal |
| Amortization method | Level Dollar |
| Remaining amortization period | 20 years |
| Asset valuation method | Market Value |
| Inflation | 2.30% |
| Salary increases | 4.00% |
| Discount rate | 6.50% |
| Retirement age | Experience-based table of rates that are specific to the type of eligibility condition |
| Mortality | Healthy Pre-retirement – Pub-2010 General Employees Headcount - Weighted Mortality using MP 2021 Scale |
| | Healthy Post-retirement - Pub-2010 General Retirees Headcount - Weighted Mortality using MP 2021 Scale |
| | Disabled Retirement Participants - Pub-2010 General Disabled Retirees Headcount - Weighted Mortality using MP 2021 Scale |
| | Mortality improvements are projected to all future years after 2010 using Scale MP-2021 |

Effective with the 2020 valuation, the City has adopted a written funding policy that will allow Fiduciary Net Position to grow with both employer contribution and investment return for a 10 year period. During the same 10 year period the City will not draw down Trust assets to offset retirement benefits.

**City of Dania Beach, Florida**
**Required Supplementary Information**
**(unaudited)**
**Other Post-Employment Benefits (OPEB) Plan**
**Schedule of Investment Returns**
**Last Nine Fiscal Years***

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|
| Annual money-weighted rate of return (loss), net of investment expense | 8.04% | 18.21% | 7.30% | -13.12% | 16.32% | 6.35% | 9.25% | 5.94% | 12.00% |

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

# NONMAJOR GOVERNMENTAL FUNDS

# NONMAJOR GOVERNMENTAL FUNDS

## SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for resources legally restricted for the financing of particular activities or projects.

**Donations Fund** - Accounts for contributions from local civic organizations for the administration of cultural and recreational activities within the City.

**Perpetual Care Fund** - Accounts for funds received from the General Fund for the administration of the City's cemeteries.

**Tree Preservation Fund** - Accounts for the collection of tree removal fees to be used for the preservation, maintenance, relocation, or restoration of tree ecosystems.

**Law Enforcement Trust Fund** - Accounts for funds received from forfeitures to be used for the police equipment, training or crime prevention programs.

**RAC Traffic Mitigation Fund** - Accounts for a transportation mitigation fee for new development in the Regional Activity Center.

**Payment in Lieu of Parking Fund** - Accounts for funds generated by developers used to support the provision of parking structures and facilities.

**Public Art Fund** - Accounts for donations and contributions from contractors and other entities for the promotion of the arts and support of efforts to procure and install art in public places.

**Solid Waste Fund** - Accounts for all costs associated with the City's solid waste collection function. This function is funded primarily through a residential solid waste collection special assessment, paid by property owners on their annual property tax notice.

**Sponsorship Fund** - Accounts for sponsorships (to obtain recognition) for special events put on by the parks and recreation department.

**City of Dania Beach, Florida**
**Combining Balance Sheet**
**Nonmajor Governmental Funds**
**September 30, 2025**

| | Donations | Perpetual Care | Tree Preservation | Law Enforcement Trust | RAC Traffic Mitigation | Payment In-Lieu of Parking | Public Art | Solid Waste | Sponsorship | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets:** | | | | | | | | | | |
| Cash, cash equivalents, and investments | $ 17,760 | $ 732,021 | $ 2,283,099 | $ 198,496 | $ 100,914 | $ 667,275 | $ 1,865,650 | $ 794,326 | $ 16,094 | $ 6,675,635 |
| Receivables, net | | | | | | | | | | |
| Customer/other, net | - | 5,008 | 3,415 | 6,251 | - | - | - | - | - | 14,674 |
| Total assets | $ 17,760 | $ 737,029 | $ 2,286,514 | $ 204,747 | $ 100,914 | $ 667,275 | $ 1,865,650 | $ 794,326 | $ 16,094 | $ 6,690,309 |
| **Liabilities:** | | | | | | | | | | |
| Accounts payable and other liabilities | $ - | - | - | - | - | - | 206,415 | 255,031 | $ - | $ 461,446 |
| Total liabilities | - | - | - | - | - | - | 206,415 | 255,031 | - | 461,446 |
| **Fund Balances:** | | | | | | | | | | |
| Restricted for: | | | | | | | | | | |
| Law enforcement | - | - | - | 204,747 | - | - | - | - | - | 204,747 |
| Transportation mitigation | - | - | - | - | 100,914 | - | - | - | - | 100,914 |
| Committed to: | | | | | | | | | | |
| Maintenance of cemeteries | - | 737,029 | - | - | - | - | - | - | - | 737,029 |
| Capital projects | 17,760 | - | - | - | - | 667,275 | 1,659,235 | - | - | 2,344,270 |
| Solid waste | - | - | - | - | - | - | - | 539,295 | - | 539,295 |
| Tree preservation | - | - | 2,286,514 | - | - | - | - | - | - | 2,286,514 |
| Sponsorships | - | - | - | - | - | - | - | - | 16,094 | 16,094 |
| Total fund balances | 17,760 | 737,029 | 2,286,514 | 204,747 | 100,914 | 667,275 | 1,659,235 | 539,295 | 16,094 | 6,228,863 |
| Total liabilities and fund balances | $ 17,760 | $ 737,029 | $ 2,286,514 | $ 204,747 | $ 100,914 | $ 667,275 | $ 1,865,650 | $ 794,326 | $ 16,094 | $ 6,690,309 |

**City of Dania Beach, Florida**
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances -**
**Nonmajor Governmental Funds**
**For the Year Ended September 30, 2025**

| | Donations | Perpetual Care | Tree Preservation | Law Enforcement Trust | RAC Traffic Mitigation | Payment In-Lieu of Parking | Public Art | Solid Waste | Sponsorship | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | | | |
| Franchise fees | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 271,406 | $ - | $ 271,406 |
| Licenses and permits | - | - | - | - | 4,103 | - | - | - | - | 4,103 |
| Charges for services | - | 324,688 | - | - | - | - | - | 2,861,124 | - | 3,185,812 |
| Fines and forfeitures | - | - | - | 23 | - | - | - | - | - | 23 |
| Investment income | - | 55,618 | 31,045 | 12,558 | - | - | - | - | - | 99,221 |
| Miscellaneous | - | - | 126,857 | - | - | - | 79,203 | 150,000 | 12,954 | 369,014 |
| Total revenues | - | 380,306 | 157,902 | 12,581 | 4,103 | - | 79,203 | 3,282,530 | 12,954 | 3,929,579 |
| **Expenditures:** | | | | | | | | | | |
| General government | - | 2,953 | - | | - | - | 4,500 | - | - | 7,453 |
| Community redevelopment | - | - | - | - | - | - | 251,221 | - | - | 251,221 |
| Physical environment | - | - | - | - | - | - | - | 3,285,767 | - | 3,285,767 |
| Total expenditures | - | 2,953 | - | - | - | - | 255,721 | 3,285,767 | - | 3,544,441 |
| Excess of revenues over expenditures | - | 377,353 | 157,902 | 12,581 | 4,103 | - | (176,518) | (3,237) | 12,954 | 385,138 |
| **Other Financing Uses:** | | | | | | | | | | |
| Transfers out | - | (161,398) | - | - | - | - | - | (170,824) | - | (332,222) |
| Net change in fund balances | - | 215,955 | 157,902 | 12,581 | 4,103 | - | (176,518) | (174,061) | 12,954 | 52,916 |
| **Fund Balances, Beginning** | $ 17,760 | $ 521,074 | $ 2,128,612 | $ 192,166 | $ 96,811 | $ 667,275 | $ 1,835,753 | $ 713,356 | $ 3,140 | $ 6,175,947 |
| **Fund Balances, Ending** | $ 17,760 | $ 737,029 | $ 2,286,514 | $ 204,747 | $ 100,914 | $ 667,275 | $ 1,659,235 | $ 539,295 | $ 16,094 | $ 6,228,863 |

**City of Dania Beach, Florida**
**Debt Service Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Year Ended September 30, 2025**

| | Original | Final | Actual | Variance |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Investment income | $ - | $ - | $ 1,477 | $ 1,477 |
| Total revenues | - | - | 1,477 | 1,477 |
| **Expenditures:** | | | | |
| Debt Service: | | | | |
| Principal | 1,354,014 | 1,354,014 | 1,354,015 | (1) |
| Interest and fiscal charges | 604,813 | 604,813 | 574,424 | 30,389 |
| Total expenditures | 1,958,827 | 1,958,827 | 1,928,439 | 30,388 |
| Deficiency of revenues under expenditures | (1,958,827) | (1,958,827) | (1,926,962) | 31,865 |
| **Other Financing Sources:** | | | | |
| Transfers in | 1,958,827 | 1,958,827 | 1,958,827 | - |
| Total other financing sources | 1,958,827 | 1,958,827 | 1,958,827 | - |
| Net change in fund balances | $ - | $ - | $ 31,865 | $ 31,865 |

**City of Dania Beach, Florida**
**Solid Waste Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Year Ended September 30, 2025**

| | Original | Final | Actual | Variance |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Franchise fees | $ 275,000 | $ 275,000 | $ 271,406 | $ (3,594) |
| Charges for services | 2,820,000 | 2,820,000 | 2,861,124 | 41,124 |
| Investment income | 40,000 | 40,000 | - | (40,000) |
| Miscellaneous | 150,000 | 150,000 | 150,000 | - |
| Total revenues | 3,285,000 | 3,285,000 | 3,282,530 | (2,470) |
| **Expenditures:** | | | | |
| Physical environment | 3,427,362 | 3,427,362 | 3,285,767 | 141,595 |
| Total expenditures | 3,427,362 | 3,427,362 | 3,285,767 | 141,595 |
| Deficiency of revenues under expenditures | (142,362) | (142,362) | (3,237) | 139,125 |
| **Other Financing Uses:** | | | | |
| Transfers out | 170,824 | 170,824 | (170,824) | (341,648) |
| Total other financing uses | 170,824 | 170,824 | (170,824) | (341,648) |
| Net change in fund balances | $ 28,462 | $ 28,462 | $ (174,061) | $ (202,523) |

# INTERNAL SERVICE FUNDS

# INTERNAL SERVICE FUNDS

The City has three Internal Service Funds:

**Facilities Maintenance Fund** - To account for the costs of operating the Facilities Maintenance Division and the maintenance and improvement of City facilities, and to accumulate resources for future improvements.

**Fleet Services Fund** – To account for the costs of operating the Fleet Management Division and the maintenance and replacement of City vehicles, and to accumulate resources for future needs.

**Information Technology Fund** – To account for the costs of operating the Information Systems Division and the distribution of costs associated with the acquisition and maintenance of information systems, equipment, networks, software, and support, and to accumulate resources for future needs.

**City of Dania Beach, Florida**
**Internal Service Funds**
**Combining Statement of Net Position**
**September 30, 2025**

| | Facilities Maintenance | Fleet Services | Information Technology | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Current assets: | | | | |
| Cash, cash equivalents and investments | $ 1,219,198 | $ 415,088 | $ 1,786,290 | $ 3,420,576 |
| Total current assets | 1,219,198 | 415,088 | 1,786,290 | 3,420,576 |
| Non-current assets: | | | | |
| Capital assets being depreciated, net | 319,490 | 1,458,008 | 280,033 | 2,057,531 |
| Total assets | 1,538,688 | 1,873,096 | 2,066,323 | 5,478,107 |
| **Liabilities:** | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued liabilities | 66,738 | 29,807 | 233,685 | 330,230 |
| Compensated absences | 9,063 | 6,753 | 26,756 | 42,572 |
| Current portion of long-term debt | - | - | 30,191 | 30,191 |
| Total current liabilities | 75,801 | 36,560 | 290,632 | 402,993 |
| Non-current liabilities: | | | | |
| Compensated absences | 41,650 | 24,149 | 100,164 | 165,963 |
| Long-term debt | - | - | 78,860 | 78,860 |
| Total long-term liabilities | 41,650 | 24,149 | 179,024 | 244,823 |
| Total liabilities | 117,451 | 60,709 | 469,656 | 647,816 |
| **Net Position:** | | | | |
| Net investment in capital assets | 319,490 | 1,458,008 | 280,033 | 2,057,531 |
| Unrestricted | 1,101,747 | 354,379 | 1,316,634 | 2,772,760 |
| Total net position | $ 1,421,237 | $ 1,812,387 | $ 1,596,667 | $ 4,830,291 |

**City of Dania Beach, Florida**
**Internal Service Funds**
**Combining Statement of Revenues, Expenses and Changes in Net Position**
**For the Year Ended September 30, 2025**

| | Facilities Maintenance | Fleet Services | Information Technology | Total |
|---|---|---|---|---|
| **Operating Expenses:** | | | | |
| Operations and maintenance | $ 1,583,179 | $ 609,090 | $ - | $ 2,192,269 |
| Finance & Info System | - | - | 2,233,621 | 2,233,621 |
| Depreciation | 32,519 | 236,474 | 194,347 | 463,340 |
| Total operating expenses | 1,615,698 | 845,564 | 2,427,968 | 4,889,230 |
| Operating (loss) | (1,615,698) | (845,564) | (2,427,968) | (4,889,230) |
| (Loss) before transfers | (1,615,698) | (845,564) | (2,427,968) | (4,889,230) |
| **Transfers:** | | | | |
| Transfers in | 1,606,146 | 952,258 | 2,912,234 | 5,470,638 |
| Transfers out | - | - | (300,000) | (300,000) |
| Total transfers | 1,606,146 | 952,258 | 2,612,234 | 5,170,638 |
| Change in net position | (9,552) | 106,694 | 184,266 | 281,408 |
| **Net Position, Beginning of Year** | 1,430,789 | 1,705,693 | 1,412,401 | 4,548,883 |
| **Net Position, End of Year** | $ 1,421,237 | $ 1,812,387 | $ 1,596,667 | $ 4,830,291 |

**City of Dania Beach, Florida**
**Internal Service Funds**
**Combining Statement of Cash Flows**
**For the Year Ended September 30, 2025**

| | Facilities Maintenance | Fleet Services | Information Technology | Total |
|---|---|---|---|---|
| **Cash Flows from Operating Activities:** | | | | |
| Payments to suppliers | $ (1,160,325) | $ (291,606) | $ (2,118,377) | $ (3,570,308) |
| Payments to employees | (489,333) | (311,129) | 33,350 | (767,112) |
| Net cash used in operating activities | (1,649,658) | (602,735) | (2,085,027) | (4,337,420) |
| **Cash Flows from Non-Capital Financing Activities:** | | | | |
| Transfers in | 1,606,146 | 952,258 | 2,912,234 | 5,470,638 |
| Transfers out | - | - | (300,000) | (300,000) |
| Net cash provided by non-capital financing activities | 1,606,146 | 952,258 | 2,612,234 | 5,170,638 |
| **Cash Flows from Capital and Related Financing Activities:** | | | | |
| Acquisition and construction of capital assets, net | (144,234) | (530,966) | (76,970) | (752,170) |
| Principal paid on long-term debt | - | - | (174,238) | (174,238) |
| Net cash used in capital and related financing activities | (144,234) | (530,966) | (251,208) | (926,408) |
| Net increase (decrease) in cash, cash equivalents and investments | (187,746) | (181,443) | 275,999 | (93,190) |
| **Cash, Cash Equivalents and Investments, Beginning of Year** | 1,406,944 | 596,531 | 1,510,291 | 3,513,766 |
| **Cash, Cash Equivalents and Investments, End of Year** | $ 1,219,198 | $ 415,088 | $ 1,786,290 | $ 3,420,576 |

**City of Dania Beach, Florida**
**Internal Service Funds**
**Combining Statement of Cash Flows**
**(Continued)**
**For the Year Ended September 30, 2025**

| | Facilities Maintenance | Fleet Services | Information Technology | Total |
|---|---|---|---|---|
| **Reconciliation of Operating Loss to Net Cash Used In Operating Activities:** | | | | |
| Operating (loss) | $ (1,615,698) | $ (845,564) | $ (2,427,968) | $ (4,889,230) |
| Adjustments to reconcile operating loss to net cash used in operating activities: | | | | |
| Depreciation | 32,519 | 236,474 | 194,347 | 463,340 |
| Accounts payable and accrued liabilities | (66,213) | (5,392) | 115,244 | 43,639 |
| Compensated absences | (266) | 11,747 | 33,350 | 44,831 |
| Total adjustments | (33,960) | 242,829 | 342,941 | 551,810 |
| Net cash used in operating activities | $ (1,649,658) | $ (602,735) | $ (2,085,027) | $ (4,337,420) |

# FIDUCIARY FUNDS

# FIDUCIARY FUNDS

## Pension and Other Employee Benefit Trust Funds

Trust fund accounts for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments and/or funds. The City has three trust funds:

**General Employees' Pension Fund** - To account for the accumulation of resources to be used for retirement benefit payments to the City's general employees.

**Police and Firefighters' Pension Fund** - To account for the accumulation of resources to be used for retirement benefit payments to the City's police officers and firefighters.

**OPEB Trust Fund** - To account for the accumulation of resources to be used for other post-employment benefit (OPEB) payments on behalf of the City's employees. Resources are contributed by the City at rates determined by the City's actuary.

**City of Dania Beach, Florida**
**Fiduciary Funds**
**Combining Statement of Fiduciary Net Position**
**For the Year Ended September 30, 2025**

| | General Employees' Pension | Police and Firefighters' Pension | Other Post-Employment Benefits | Total Pension and Other Employee Benefit Trust Funds |
|---|---|---|---|---|
| **Assets:** | | | | |
| Cash | $ 15,317 | $ 15,020 | $ 31,414 | $ 61,751 |
| Investments, at fair value: | | | | |
| Equity securities | 19,333,374 | 25,911,763 | 8,073,281 | 53,318,418 |
| Corporate and foreign bonds | 2,626,735 | 4,596,039 | 6,251,295 | 13,474,069 |
| Money market funds | 1,066,298 | 2,643,455 | - | 3,709,753 |
| Hedge funds | 1,869,653 | - | - | 1,869,653 |
| Mutual funds | 1,111,639 | 20,081,298 | - | 21,192,937 |
| Real estate funds | - | 13,012,225 | 1,350,783 | 14,363,008 |
| Commingled trust funds | - | 5,404,423 | - | 5,404,423 |
| Government securities | 4,991,020 | 12,332,683 | - | 17,323,703 |
| Total investments | 30,998,719 | 83,981,886 | 15,675,359 | 130,655,964 |
| Receivables: | | | | |
| State contributions | - | 123,069 | - | 123,069 |
| Accrued interest receivable | 80,778 | 155,014 | - | 235,792 |
| Notes receivable from participants | - | 278,768 | - | 278,768 |
| Due from broker for securities purchased | 46,520 | - | - | 46,520 |
| Total receivables | 127,298 | 556,851 | - | 684,149 |
| Total assets | 31,141,334 | 84,553,757 | 15,706,773 | 131,401,864 |
| **Liabilities:** | | | | |
| Accounts payable and accrued liabilities | 44,893 | 189,533 | - | 234,426 |
| Total liabilities | 44,893 | 189,533 | - | 234,426 |
| **Net Position:** | | | | |
| Net position restricted for other post-employment benefits | - | - | 15,706,773 | 15,706,773 |
| Net position restricted for DROP benefits | - | 1,437,150 | - | 1,437,150 |
| Net position restricted for defined benefits | 31,096,441 | 82,927,074 | - | 114,023,515 |
| Total net position | $ 31,096,441 | $ 84,364,224 | $ 15,706,773 | $ 131,167,438 |

**City of Dania Beach, Florida**
**Fiduciary Funds**
**Combining Statement of Changes in Fiduciary Net Position**
**For the Year Ended September 30, 2025**

| | General Employees' Pension | Police and Firefighters' Pension | Other Post-Employment Benefits | Total Pension and Other Employee Benefit Trust Funds |
|---|---|---|---|---|
| **Additions:** | | | | |
| Contributions: | | | | |
| Employees | $ 134,938 | $ 64,275 | $ 200,000 | $ 399,213 |
| Employer | 456,885 | 1,490,166 | 1,026,460 | 2,973,511 |
| State | - | 815,099 | - | 815,099 |
| Total contributions | 591,823 | 2,369,540 | 1,226,460 | 4,187,823 |
| Investment income: | | | | |
| Interest and dividends | 743,137 | 1,869,983 | - | 2,613,120 |
| Net change in fair value of investments | 1,503,448 | 6,337,893 | 1,994,394 | 9,835,735 |
| Total investment income | 2,246,585 | 8,207,876 | 1,994,394 | 12,448,855 |
| Less: Investment expenses | (168,180) | (389,988) | (844,561) | (1,402,729) |
| Net investment income | 2,078,405 | 7,817,888 | 1,149,833 | 11,046,126 |
| Other income | 9,550 | 3,296 | - | 12,846 |
| Total additions | 2,679,778 | 10,190,724 | 2,376,293 | 15,246,795 |
| **Deductions:** | | | | |
| Benefit payments | 2,451,209 | 8,119,803 | 1,026,460 | 11,597,472 |
| Administrative expenses | 131,562 | 246,282 | - | 377,844 |
| Total deductions | 2,582,771 | 8,366,085 | 1,026,460 | 11,975,316 |
| Net increase in net position | 97,007 | 1,824,639 | 1,349,833 | 3,271,479 |
| **Net Position, Beginning** | 30,999,434 | 82,539,585 | 14,356,940 | 127,895,959 |
| **Net Position, Ending** | $ 31,096,441 | $ 84,364,224 | $ 15,706,773 | $ 131,167,438 |

# STATISTICAL SECTION

# STATISTICAL SECTION
(UNAUDITED)

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

**Contents** **Page**


Financial Trends

*These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.* 118-124

Revenue Capacity

*These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.* 125-128

Debt Capacity

*These tables present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.* 129-131

Demographic and Economic Information

*These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.* 132-133

Operating Information

*These tables 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.* 134-137

**Table 1**
**City of Dania Beach, Florida**
**Net Position by Component**
**Last Ten Fiscal Years**
**(accrual basis of accounting)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Governmental activities: | | | | | | | | | | |
| Net investment in capital assets | $ 35,651,910 | $ 35,068,858 | $ 36,453,713 | $ 37,625,589 | $ 36,843,197 | $ 36,130,161 | $ 16,064,312 | $ 39,262,068 | $ 44,495,695 | $ 56,984,887 |
| Restricted | 2,761,211 | 2,866,963 | 3,545,448 | 6,837,576 | 5,621,643 | 9,682,079 | 13,630,990 | 14,955,517 | 16,368,926 | 16,218,996 |
| Unrestricted (deficit) | 7,077,800 | (11,743,455) | (29,521,847) | (20,771,508) | 8,277,002 | 24,233,863 | 63,273,408 | 39,986,520 | 40,033,134 | 36,776,183 |
| Total governmental activities net position | $ 45,490,921 | $ 26,192,366 | $ 10,477,314 | $ 23,691,657 | $ 50,741,842 | $ 70,046,103 | $ 92,968,710 | $ 94,204,105 | $ 100,897,755 | $ 109,980,066 |
| Business-type activities: | | | | | | | | | | |
| Net investment in capital assets | $ 23,740,182 | $ 24,413,244 | $ 24,041,233 | $ 24,396,503 | $ 23,899,561 | $ 24,116,355 | $ 26,846,684 | $ 30,260,064 | $ 32,767,250 | $ 50,734,914 |
| Restricted | 2,027,747 | 2,315,284 | 2,698,432 | 3,061,428 | 3,119,693 | 3,291,443 | 3,330,626 | 4,437,528 | 4,134,975 | 4,609,908 |
| Unrestricted | 21,253,404 | 17,111,228 | 15,066,192 | 18,166,941 | 26,345,203 | 27,218,115 | 29,437,876 | 36,517,878 | 44,701,170 | 40,916,450 |
| Total business-type activities net position | $ 47,021,333 | $ 43,839,756 | $ 41,805,857 | $ 45,624,872 | $ 53,364,457 | $ 54,625,913 | $ 59,615,186 | $ 71,215,470 | $ 81,603,395 | $ 96,261,272 |
| Primary government: | | | | | | | | | | |
| Net investment in capital assets | $ 59,392,092 | $ 59,482,102 | $ 60,494,946 | $ 62,022,092 | $ 60,742,758 | $ 60,246,516 | $ 42,910,996 | $ 69,522,132 | $ 77,262,945 | $ 107,719,801 |
| Restricted | 4,788,958 | 5,182,247 | 6,243,880 | 9,899,004 | 8,741,336 | 12,973,522 | 16,961,616 | 19,289,776 | 20,503,901 | 20,828,904 |
| Unrestricted (deficit) | 28,331,204 | 5,367,773 | (14,455,655) | (2,604,567) | 34,622,205 | 51,451,978 | 92,711,284 | 76,504,398 | 84,734,304 | 77,692,633 |
| Total primary government net position | $ 92,512,254 | $ 70,032,122 | $ 52,283,171 | $ 69,316,529 | $ 104,106,299 | $ 124,672,016 | $ 152,583,896 | $ 165,419,575 | $ 182,501,150 | $ 206,241,338 |

**Table 2**
**City of Dania Beach, Florida**
**Changes in Net Position**
**Last Ten Fiscal Years**
**(accrual basis of accounting)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **Expenses:** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | $ 6,337,517 | $ 6,653,185 | $ 8,817,587 | $ 7,267,443 | $ 8,202,258 | $ 6,807,756 | $ 11,497,112 | $ 8,608,143 | $ 13,015,821 | $ 13,929,829 |
| Public safety | 28,314,440 | 28,842,274 | 30,850,159 | 27,349,962 | 29,250,346 | 34,699,279 | 33,610,952 | 48,099,053 | 44,782,907 | 47,156,455 |
| Highways and streets | 3,346,142 | 3,135,336 | 3,510,801 | 3,835,758 | 3,139,639 | 773,140 | 3,473,010 | 3,622,820 | 3,194,000 | 3,261,537 |
| Physical environment | 3,915,075 | 5,210,822 | 4,191,203 | 4,604,282 | 5,523,584 | 2,872,389 | 4,734,204 | 7,792,513 | 9,139,618 | 8,740,560 |
| Community redevelopment | 3,928,473 | 3,785,536 | 4,268,391 | 5,852,726 | 5,316,738 | 4,046,214 | 1,793,884 | 1,999,010 | 2,248,629 | 2,352,416 |
| Culture and recreation | 3,934,643 | 4,903,343 | 3,985,340 | 4,320,723 | 4,861,312 | 629,444 | 3,859,131 | 5,126,087 | 5,230,291 | 6,548,641 |
| Interest expense | 317,545 | 256,483 | 239,327 | 213,827 | 200,174 | 165,373 | 219,432 | 887,248 | 592,516 | 565,745 |
| Total governmental activities | 50,093,835 | 52,786,979 | 55,862,808 | 53,444,721 | 56,494,051 | 49,993,595 | 59,187,725 | 76,134,874 | 78,203,782 | 82,555,183 |
| Business-type activities: | | | | | | | | | | |
| Water | 4,138,087 | 4,332,499 | 4,108,462 | 3,909,321 | 4,235,035 | 6,662,228 | 3,788,629 | 4,651,776 | 5,887,270 | 5,324,935 |
| Sewer | 4,561,554 | 4,496,988 | 4,689,446 | 4,840,610 | 4,443,108 | 4,466,630 | 5,833,831 | 5,254,587 | 6,343,710 | 5,695,505 |
| Stormwater | 1,052,413 | 1,244,627 | 1,097,556 | 1,114,442 | 1,144,655 | 1,537,868 | 1,012,388 | 1,590,902 | 2,835,736 | 5,331,748 |
| Ocean Park Enterprise | - | - | - | - | - | - | - | - | 3,383,936 | 3,671,552 |
| Marina operations | 827,467 | 833,373 | 804,092 | 802,576 | 842,432 | 785,320 | 974,514 | 1,073,121 | - | - |
| Parking | 573,544 | 633,638 | 736,788 | 819,848 | 895,556 | 1,052,650 | 515,581 | 841,769 | - | - |
| Pier operations | 463,596 | 459,381 | 449,187 | 466,893 | 458,501 | 398,172 | 497,043 | 557,498 | - | - |
| Total business-type activities | 11,616,661 | 12,000,506 | 11,885,531 | 11,953,690 | 12,019,287 | 14,902,868 | 12,621,986 | 13,969,653 | 18,450,652 | 20,023,740 |
| Total expenses | $ 61,710,496 | $ 64,787,485 | $ 67,748,339 | $ 65,398,411 | $ 68,513,338 | $ 64,896,463 | $ 71,809,711 | $ 90,104,527 | $ 96,654,434 | $ 102,578,923 |
| **Program Revenues:** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | $ 3,370,035 | $ 4,703,252 | $ 5,333,266 | $ 7,726,310 | $ 3,898,704 | $ 8,071,722 | $ 8,318,149 | $ 1,416,489 | $ 1,797,961 | $ 1,032,954 |
| Public safety | 7,314,079 | 7,858,423 | 8,259,288 | 8,783,650 | 8,374,942 | 9,850,917 | 10,218,198 | 15,358,568 | 15,559,874 | 12,822,574 |
| Highways and streets | 2,998 | 13,000 | 78,000 | - | - | - | - | - | - | - |
| Physical environment | 2,512,473 | 2,561,659 | 2,589,596 | 2,641,273 | 2,741,314 | 2,841,636 | 2,960,409 | 3,042,965 | 3,234,004 | 3,398,040 |
| Community redevelopment | 57,120 | 17,858 | 19,672 | 20,856 | 15,241 | 5,846 | 7,580 | 4,955 | 160 | - |
| Culture and recreation | 164,541 | 208,602 | 250,727 | 257,089 | 385,464 | 1,477,414 | 1,671,748 | 1,073,752 | 1,995,000 | 719,784 |
| Operating grants and contributions | 395,138 | - | 2,506,200 | 2,225,732 | 2,293,337 | 904,290 | 10,275,331 | 624,980 | 857,809 | 1,253,283 |
| Capital grants and contributions | 136,075 | 175,491 | 135,492 | - | 368,600 | 538,960 | - | 444,368 | - | - |
| Total governmental activities | 13,952,459 | 15,538,285 | 19,172,241 | 21,654,910 | 18,077,602 | 23,690,785 | 33,451,415 | 21,966,077 | 23,444,808 | 19,226,635 |

**Table 2**
**City of Dania Beach, Florida**
**Changes in Net Position**
**Last Ten Fiscal Years**
**(accrual basis of accounting)**
**(Continued)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water | $ 5,550,941 | $ 5,783,284 | $ 6,085,312 | $ 5,969,968 | $ 5,591,899 | $ 5,717,061 | $ 5,916,496 | $ 6,419,958 | $ 6,754,230 | $ 7,415,626 |
| Sewer | 6,651,066 | 6,597,427 | 6,817,314 | 7,104,089 | 6,756,123 | 6,872,635 | 7,144,638 | 7,648,515 | 7,873,183 | 8,026,933 |
| Stormwater | 1,949,987 | 2,029,035 | 1,975,809 | 2,004,790 | 1,970,221 | 1,965,623 | 2,896,067 | 3,034,605 | 3,004,872 | 5,697,757 |
| Ocean Park Enterprise | - | - | - | - | - | - | - | - | 4,631,697 | 5,752,120 |
| Marina operations | 861,501 | 902,157 | 983,120 | 1,050,666 | 1,081,945 | 1,207,055 | 1,295,279 | 1,419,210 | - | - |
| Parking | 1,378,063 | 1,454,663 | 1,289,059 | 1,285,446 | 1,128,022 | 1,458,345 | 1,779,288 | 1,913,213 | - | - |
| Pier operations | 268,694 | 279,128 | 291,993 | 295,290 | 233,708 | 302,689 | 309,066 | 340,615 | - | - |
| Capital grants and contributions | - | - | - | - | - | - | 180,753 | 3,302,750 | 559,208 | 8,350,141 |
| Total business-type activities program revenues | 16,660,252 | 17,045,694 | 17,442,607 | 17,710,249 | 16,761,918 | 17,523,408 | 19,521,587 | 24,078,866 | 22,823,190 | 35,242,577 |
| Total primary government program revenue | $ 30,612,711 | $ 32,583,979 | $ 36,614,848 | $ 39,365,159 | $ 34,839,520 | $ 41,214,193 | $ 52,973,002 | $ 46,044,943 | $ 46,267,998 | $ 54,469,212 |
| **Net (Expense)/Revenue** | | | | | | | | | | |
| Governmental activities | $ (36,141,376) | $ (37,248,694) | $ (36,690,567) | $ (31,789,811) | $ (38,416,449) | $ (26,302,810) | $ (25,736,310) | $ (54,168,797) | $ (54,758,974) | $ (63,328,548) |
| Business-type activities | 5,043,591 | 5,045,188 | 5,557,076 | 5,756,559 | 4,742,631 | 2,620,540 | 6,899,601 | 10,109,213 | 4,372,538 | 15,218,837 |
| Total primary government net expense/revenue | $ (31,097,785) | $ (32,203,506) | $ (31,133,491) | $ (26,033,252) | $ (33,673,818) | $ (23,682,270) | $ (18,836,709) | $ (44,059,584) | $ (50,386,436) | $ (48,109,711) |
| **General Revenues and Other Changes in Net Position** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property taxes | $ 17,835,092 | $ 19,429,124 | $ 23,028,779 | $ 24,372,949 | $ 25,434,453 | $ 26,015,122 | $ 27,419,983 | $ 30,424,701 | $ 37,488,815 | $ 41,525,453 |
| Franchise taxes | 2,571,950 | 2,673,255 | 2,755,614 | 2,936,311 | 2,835,651 | 2,997,119 | 3,722,150 | 4,245,417 | 4,258,439 | 4,364,435 |
| Utility taxes | 3,627,385 | 3,834,189 | 3,909,123 | 4,108,466 | 4,065,872 | 4,115,707 | 4,472,143 | 5,165,296 | 5,488,410 | 5,822,794 |
| Intergovernmental | 5,428,609 | 5,567,441 | 5,537,821 | 5,555,190 | 5,268,361 | 5,708,915 | 6,362,622 | 6,988,988 | 6,763,679 | 7,897,379 |
| Investment income | 253,495 | 534,207 | 729,344 | 1,129,466 | 510,769 | 86,292 | 515,117 | 3,267,856 | 5,338,671 | 3,791,037 |
| Miscellaneous | 2,987,140 | 3,556,073 | 2,671,201 | 3,331,903 | 2,654,259 | 3,467,303 | 2,875,210 | 2,893,230 | 3,435,170 | 3,718,344 |
| Transfers | 3,380,840 | 3,347,969 | 3,422,752 | 3,754,484 | 3,433,535 | 3,216,613 | 3,291,692 | 2,418,704 | (1,320,560) | 5,291,417 |
| Total governmental activities | 36,084,511 | 38,942,258 | 42,054,634 | 45,188,769 | 44,202,900 | 45,607,071 | 48,658,917 | 55,404,192 | 61,452,624 | 72,410,859 |

**Table 2**
**City of Dania Beach, Florida**
**Changes in Net Position**
**Last Ten Fiscal Years**
**(accrual basis of accounting)**
**(Continued)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Business-type activities: | | | | | | | | | | |
| Investment income | $ 67,555 | $ 161,320 | $ 581,905 | $ 894,958 | $ 399,569 | $ 68,416 | $ 109,320 | $ 2,131,065 | $ 3,654,155 | $ 3,693,919 |
| Miscellaneous | 573,819 | 517,550 | 807,539 | 921,982 | 473,254 | 1,789,113 | 1,272,044 | 1,778,710 | 1,014,422 | 1,036,538 |
| Gain on sale of property | - | - | - | - | - | - | - | - | 26,250 | - |
| Transfers | (3,380,840) | (3,347,969) | (3,422,752) | (3,754,484) | (3,433,535) | (3,216,613) | (3,291,692) | (2,418,704) | 1,320,560 | (5,291,417) |
| Total business-type activities | (2,739,466) | (2,669,099) | (2,033,308) | (1,937,544) | (2,560,712) | (1,359,084) | (1,910,328) | 1,491,071 | 6,015,387 | (560,960) |
| Total primary government | $ 33,345,045 | $ 36,273,159 | $ 40,021,326 | $ 43,251,225 | $ 41,642,188 | $ 44,247,987 | $ 46,748,589 | $ 56,895,263 | $ 67,468,011 | $ 71,849,899 |
| **Change in Net Position:** | | | | | | | | | | |
| Governmental activities | $ (56,865) | $ 1,693,564 | $ 5,364,067 | $ 13,398,958 | $ 5,786,451 | $ 19,304,261 | $ 22,922,607 | $ 1,235,395 | $ 6,693,650 | $ 9,082,311 |
| Business-type activities | 2,304,125 | 2,376,089 | 3,523,768 | 3,819,015 | 2,181,919 | 1,261,456 | 4,989,273 | 11,600,284 | 10,387,925 | 14,657,877 |
| Total change in net position | $ 2,247,260 | $ 4,069,653 | $ 8,887,835 | $ 17,217,973 | $ 7,968,370 | $ 20,565,717 | $ 27,911,880 | $ 12,835,679 | $ 17,081,575 | $ 23,740,188 |

**Table 3**
**City of Dania Beach, Florida**
**Fund Balances of Governmental Funds**
**Last Ten Fiscal Years**
**(modified accrual basis of accounting)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **General Fund:** | | | | | | | | | | |
| Nonspendable | $ 29,499 | $ 109,914 | $ 119,840 | $ 72,060 | $ 70,856 | $ 115,080 | $ 238,563 | $ 692,513 | $ 1,028,845 | $ 1,323,728 |
| Restricted | 541,405 | 628,431 | 1,193,954 | 2,207,056 | 2,848,606 | 5,416,393 | 7,082,598 | 8,062,889 | 9,579,344 | 10,063,867 |
| Committed | 397,856 | 567,560 | 229,894 | - | - | - | 1,899,497 | 1,417,362 | 739,920 | - |
| Assigned | 2,246,576 | 4,227,115 | 8,607,252 | 11,006,815 | 8,439,874 | 8,329,879 | 8,812,126 | 8,812,126 | 8,818,307 | 10,104,002 |
| Unassigned | 23,475,784 | 22,431,697 | 21,645,608 | 20,962,373 | 25,090,636 | 25,936,560 | 26,027,845 | 28,875,722 | 23,925,117 | 25,949,825 |
| Total General Fund | $ 26,691,120 | $ 27,964,717 | $ 31,796,548 | $ 34,248,304 | $ 36,449,972 | $ 39,797,912 | $ 44,060,629 | $ 47,860,612 | $ 44,091,533 | $ 47,441,422 |
| **All Other Governmental Funds:** | | | | | | | | | | |
| Restricted | $ 2,456,989 | $ 3,274,537 | $ 3,004,017 | $ 5,162,669 | $ 2,937,592 | $ 4,265,686 | $ 6,548,392 | $ 24,952,628 | $ 44,210,487 | $ 30,001,317 |
| Committed | 5,579,582 | 4,484,518 | 4,036,615 | 4,401,316 | 4,509,699 | 6,508,641 | 38,870,948 | 21,241,478 | 5,886,970 | 5,923,202 |
| Assigned | - | - | - | - | - | - | - | - | - | |
| Unassigned | (178,991) | (63,348) | (112,306) | - | (68,048) | - | - | - | - | - |
| Total all other governmental funds | $ 7,857,580 | $ 7,695,707 | $ 6,928,326 | $ 9,563,985 | $ 7,379,243 | $ 10,774,327 | $ 45,419,340 | $ 46,194,106 | $ 50,097,457 | $ 35,924,519 |

**Table 4**
**City of Dania Beach, Florida**
**Changes in Fund Balances of Governmental Funds**
**Last Ten Fiscal Years**
**(modified accrual basis of accounting)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **Revenues:** | | | | | | | | | | |
| Property taxes | $ 17,835,092 | $ 19,429,124 | $ 23,028,779 | $ 24,372,949 | $ 25,434,453 | $ 26,015,122 | $ 27,419,983 | $ 30,424,701 | $ 37,488,815 | $ 41,525,453 |
| Special assessments | 5,821,427 | 6,356,104 | 6,249,500 | 6,316,109 | 6,333,454 | 6,789,857 | 6,937,076 | 7,492,561 | 6,500,048 | 7,940,417 |
| Franchise fees | 2,571,950 | 2,673,255 | 2,755,614 | 2,936,979 | 2,841,162 | 2,997,119 | 3,722,150 | 4,245,417 | 4,258,439 | 4,364,435 |
| Utility taxes | 3,627,385 | 3,834,189 | 3,909,123 | 4,108,466 | 4,065,872 | 4,115,707 | 4,472,143 | 5,165,296 | 5,488,410 | 5,822,794 |
| Licenses and permits | 3,380,233 | 4,824,367 | 5,832,071 | 8,403,419 | 4,351,890 | 8,723,712 | 9,069,680 | 5,938,316 | 7,918,267 | 3,197,256 |
| Intergovernmental | 5,428,609 | 5,567,441 | 5,537,821 | 5,748,048 | 5,268,361 | 6,252,155 | 6,938,527 | 7,530,473 | 7,336,964 | 7,897,379 |
| Charges for services | 4,219,586 | 4,162,467 | 4,429,307 | 4,688,126 | 4,709,569 | 5,205,274 | 5,665,106 | 5,979,645 | 6,377,535 | 6,137,023 |
| Fines and forfeitures | 512,683 | 538,478 | 386,951 | 554,902 | 459,442 | 328,499 | 299,425 | 387,536 | 632,495 | 698,656 |
| Investment income | 253,495 | 534,207 | 729,344 | 1,129,466 | 510,769 | 86,292 | 267,626 | 3,267,856 | 5,338,671 | 3,793,456 |
| Grants | 531,213 | 175,491 | - | 216 | 2,661,937 | 804,290 | 10,275,331 | 1,069,349 | 857,809 | 1,226,608 |
| Miscellaneous | 2,474,457 | 3,037,453 | 2,335,922 | 2,857,357 | 2,215,761 | 4,224,256 | 3,751,593 | 3,532,506 | 4,017,587 | 3,742,600 |
| Total revenues | 46,656,130 | 51,132,576 | 55,194,432 | 61,116,037 | 58,852,670 | 65,542,283 | 78,818,640 | 75,033,656 | 86,215,040 | 86,346,077 |
| **Expenditures:** | | | | | | | | | | |
| General government | 9,262,106 | 7,257,708 | 8,145,004 | 7,363,525 | 8,623,394 | 8,795,388 | 8,638,363 | 8,674,331 | 9,792,045 | 10,647,691 |
| Public safety | 28,087,146 | 30,583,369 | 31,676,478 | 33,819,103 | 35,025,473 | 35,111,359 | 34,449,038 | 38,453,848 | 42,870,619 | 47,604,714 |
| Highways and streets | 2,684,886 | 1,790,893 | 2,237,310 | 2,662,387 | 3,192,578 | 2,250,211 | 3,322,600 | 5,558,680 | 3,052,596 | 3,310,670 |
| Physical environment | 4,689,865 | 4,754,850 | 4,931,826 | 5,127,398 | 5,282,627 | 5,962,750 | 4,840,572 | 5,651,468 | 6,233,586 | 6,340,950 |
| Community redevelopment | 3,754,678 | 3,625,693 | 4,394,759 | 5,977,655 | 5,915,890 | 5,105,430 | 1,935,293 | 2,277,735 | 2,027,850 | 2,500,619 |
| Culture and recreation | 3,424,775 | 2,585,809 | 2,993,706 | 3,448,266 | 3,213,951 | 3,606,710 | 4,227,124 | 6,401,378 | 5,458,290 | 6,219,323 |
| Capital outlay | - | 1,112,135 | 741,369 | 282,671 | 22,571 | 246,933 | 42,299 | - | 7,176,677 | 21,837,499 |
| Debt service: | | | | | | | | | | |
| Principal* | 659,064 | 773,574 | 838,574 | 838,574 | 853,575 | 752,991 | 679,014 | 1,064,014 | 1,324,014 | 1,354,015 |
| Interest and fiscal charges | 181,798 | 367,170 | 246,820 | 225,827 | 204,774 | 184,100 | 219,432 | 660,122 | 610,015 | 574,424 |
| Total expenditures | 52,744,318 | 52,851,201 | 56,205,846 | 59,745,406 | 62,334,833 | 62,015,872 | 58,353,735 | 68,741,576 | 78,545,692 | 100,389,905 |
| Excess (deficiency) of revenues over (under) expenditures | (6,088,188) | (1,718,625) | (1,011,414) | 1,370,631 | (3,482,163) | 3,526,411 | 20,464,905 | 6,292,080 | 7,669,348 | (14,043,828) |

**Table 4**
**City of Dania Beach, Florida**
**Changes in Fund Balances of Governmental Funds**
**Last Ten Fiscal Years**
**(modified accrual basis of accounting)**
**(Continued)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| **Other Financing Sources (Uses):** | | | | | | | | | | |
| Note proceeds | 2,881,909 | - | - | - | - | - | 19,405,000 | - | - | - |
| Debt proceeds | - | - | - | - | - | - | - | - | - | 3,100,000 |
| Transfers in | 9,299,410 | 7,250,819 | 11,252,069 | 8,827,844 | 7,773,159 | 8,573,259 | 32,321,109 | 9,566,276 | 18,836,278 | 15,502,651 |
| Transfers out | (5,918,570) | (3,902,850) | (7,829,317) | (5,073,360) | (4,311,770) | (5,356,646) | (33,283,284) | (11,283,607) | (26,371,354) | (15,381,872) |
| Total other financing sources (uses) | 6,262,749 | 3,347,969 | 3,422,752 | 3,754,484 | 3,461,389 | 3,216,613 | 18,442,825 | (1,717,331) | (7,535,076) | 3,220,779 |
| Net change in fund balances | $ 174,561 | $ 1,629,344 | $ 2,411,338 | $ 5,125,115 | $ (20,774) | $ 6,743,024 | $ 38,907,730 | $ 4,574,749 | $ 134,272 | $ (10,823,049) |
| **Debt Service as a Percentage of Noncapital Expenditures** | 1.70% | 2.29% | 2.01% | 1.85% | 1.70% | 1.51% | 1.54% | 2.51% | 2.71% | 2.45% |

* In 2016 the City refunded debt in the amount of $ 2,935,000 which is included in the debt service fund general government expenditures and is not included under the principal line Item. The balance is included in the above calculation.

**Table 5**
**City of Dania Beach, Florida**
**Value of Taxable Property**
**Last Ten Fiscal Years**
**(accrual basis of accounting)**

| Fiscal Year Ended September 30, | Taxable Value of Personal and Real Property For Operating Purposes | Taxable Value of Centrally Assessed Property for Operating Purposes | Gross Taxable Value | Less Tax Exempt Property | Total Taxable Assessed Value | Millage Rate |
|---|---|---|---|---|---|---|
| 2016 | $ 3,661,796,706 | $ 3,721,620 | $ 3,665,518,326 | $ 572,809,972 | $ 3,092,708,354 | 6.2432 |
| 2017 | 3,992,030,478 | 4,024,741 | 3,996,055,219 | 575,164,817 | 3,420,890,402 | 6.2462 |
| 2018 | 4,702,225,529 | 4,165,263 | 4,706,390,792 | 603,201,053 | 4,103,189,739 | 6.1909 |
| 2019 | 4,950,622,924 | 4,283,788 | 4,954,906,712 | 622,397,462 | 4,332,509,250 | 6.1758 |
| 2020 | 5,118,533,284 | 5,310,142 | 5,123,843,426 | 626,566,853 | 4,497,276,573 | 6.1688 |
| 2021 | 5,253,039,886 | 6,182,994 | 5,259,222,880 | 646,201,575 | 4,613,021,305 | 6.1618 |
| 2022 | 5,489,388,010 | 6,289,835 | 5,495,677,845 | 668,258,727 | 4,827,419,118 | 6.1439 |
| 2023 | 5,852,415,432 | 6,716,223 | 5,859,131,655 | 710,084,809 | 5,149,046,846 | 6.1328 |
| 2024 | 7,157,995,871 | 7,163,628 | 7,165,159,499 | 722,153,538 | 6,443,005,961 | 6.1068 |
| 2025 | 7,713,697,483 | 7,288,761 | 7,720,986,244 | 753,944,598 | 6,967,041,646 | 6.0983 |

Source: Broward County Property Appraiser (Form DR-403)

Notes: The Millage Rate is the rate used in the calculation for property taxes. One mil equals $ 1 per $ 1,000 of taxable value.

A millage of 6.0983 which is the current rate in effect of the City of Dania Beach is equal to $6.0983 per each $ 1,000 of taxable value on real property.

**Table 6**
**City of Dania Beach, Florida**
**Property Tax Rates**
**Direct and Overlapping Property Tax Rates**
**Last Ten Fiscal Years**

| Fiscal Year | Basic Rate | Voted Debt Service | Total Direct | Broward County | Broward County Schools | Children's Services Council | South Florida Water Management District | Florida Inland Navigation District | South Broward Hospital District | Total Direct and Overlapping |
|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | 5.9998 | 0.2434 | 6.2432 | 5.7230 | 7.2740 | 0.4882 | 0.3551 | 0.0320 | 0.1737 | 20.2892 |
| 2017 | 5.9998 | 0.2464 | 6.2462 | 5.6690 | 6.9063 | 0.4882 | 0.3307 | 0.0320 | 0.1615 | 19.8339 |
| 2018 | 5.9998 | 0.1911 | 6.1909 | 5.6690 | 6.5394 | 0.4882 | 0.3100 | 0.0320 | 0.1496 | 19.3791 |
| 2019 | 5.9998 | 0.1760 | 6.1758 | 5.6690 | 6.4029 | 0.4882 | 0.2936 | 0.0320 | 0.1414 | 19.2029 |
| 2020 | 5.9998 | 0.1690 | 6.1688 | 5.6690 | 6.7393 | 0.4882 | 0.2795 | 0.0320 | 0.1260 | 19.5028 |
| 2021 | 5.9998 | 0.1620 | 6.1618 | 5.6690 | 6.5052 | 0.4882 | 0.2675 | 0.0320 | 0.1199 | 19.2436 |
| 2022 | 5.9998 | 0.1441 | 6.1439 | 5.6690 | 6.4621 | 0.4699 | 0.2572 | 0.0320 | 0.1144 | 19.1485 |
| 2023 | 5.9998 | 0.1330 | 6.1328 | 5.6690 | 6.1383 | 0.4500 | 0.2301 | 0.0320 | 0.1010 | 18.7532 |
| 2024 | 5.9998 | 0.1070 | 6.1068 | 5.6690 | 6.6156 | 0.4500 | 0.2301 | 0.0288 | 0.0937 | 19.1940 |
| 2025 | 5.9998 | 0.0985 | 6.0983 | 5.6690 | 6.4655 | 0.4500 | 0.2301 | 0.0288 | 0.0869 | 19.0286 |

Source: Broward County Property Appraiser

Notes: The Millage Rate is the rate used in the calculation of property taxes. One mil equals $ 1 per $ 1,000 of taxable value. A millage of 6.0983, which was the tax rate in effect for the City of Dania Beach for fiscal year 2025, equals $ 6.0983 per each $1000 of taxable property value.

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

| | 2025 | | | | 2016 | | |
|---|---|---|---|---|---|---|---|
| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxpayer | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Florida Power & Light Co | $ 1,200,491,019 | 1 | 17.2% | Florida Power & Light Co | $ 375,608,962 | 1 | 12.1% |
| Dania Live 1748 II LLC | 400,975,295 | 2 | 5.8% | Design Center Of The Americas | 52,949,360 | 2 | 1.7% |
| Spirit Airlines Inc | 133,298,300 | 3 | 1.9% | South Florida Materials | 36,418,160 | 3 | 1.2% |
| Dania Beach Rentals LLC | 106,422,970 | 4 | 1.5% | Cohen Dania Beach Hotel Llc Attn: Charles Cohen | 30,924,040 | 4 | 1.0% |
| Dania Live 1748 LLC | 102,206,080 | 5 | 1.5% | Dania Live 1748 Llc | 29,827,060 | 5 | 1.0% |
| Scg Atlas Sheridan Ocean Club LLC % Ryan LLC | 101,852,460 | 6 | 1.5% | Ec- Dania Beach Club Llc | 25,937,993 | 6 | 0.8% |
| 4 Dania Beach Holdings LLC | 87,874,800 | 7 | 1.3% | Aqua Isles Owner Llc | 22,431,330 | 7 | 0.7% |
| Dania Beach Apts LLC | 78,468,730 | 8 | 1.1% | Dania Entertainment Center Llc | 21,192,080 | 8 | 0.7% |
| Dania Pointe Waterfront LLC | 67,650,710 | 9 | 1.0% | Tgc Dania Llc Goodman Company | 21,152,140 | 9 | 0.7% |
| Stirling Alya LLC | 66,854,700 | 10 | 1.0% | Dcota Dev Co Ltd Prtnr | 20,050,640 | 10 | 0.6% |
| Totals | $ 2,346,095,064 | | 33.7% | $ | 636,491,765 | | 20.6% |

Source: Broward County Revenue Collection Division

Note: Property values shown above assessed as of January 1, 2025 and January 1, 2016

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

| Fiscal Year Ended September 30, | Taxes Levied for the Year | Collected Within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---|---|---|---|---|---|---|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2016 | $ 18,530,248 | $ 17,273,014 | 93.2% | $ 562,078 | $ 17,835,092 | 96.2% |
| 2017 | 20,150,609 | 18,916,142 | 93.9% | 511,982 | 19,428,124 | 96.4% |
| 2018 | 23,987,957 | 22,551,633 | 94.0% | 477,146 | 23,028,779 | 96.0% |
| 2019 | 25,481,959 | 23,566,015 | 92.5% | 806,933 | 24,372,949 | 95.6% |
| 2020 | 26,374,031 | 24,490,470 | 92.9% | 943,983 | 25,434,453 | 96.4% |
| 2021 | 27,043,207 | 25,424,205 | 94.0% | 590,917 | 26,015,122 | 96.2% |
| 2022 | 28,529,691 | 26,798,646 | 93.9% | 621,337 | 27,419,983 | 96.1% |
| 2023 | 31,184,084 | 29,737,505 | 95.4% | 687,963 | 30,425,468 | 97.6% |
| 2024 | 39,229,044 | 36,695,090 | 93.5% | 793,726 | 37,488,816 | 95.6% |
| 2025 | 42,784,577 | 39,978,584 | 93.4% | 1,546,869 | 41,525,453 | 97.1% |

Source: Broward County Revenue Collector

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

| | Governmental Activities | | | | | Business-Type Activities | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Sales Tax Revenue Bonds | General Obligation Bonds | Capital Imp. Non-Ad Valorem Revenue Note | Notes Payable | Leases/ SBITAs Payable | Notes/ Bonds Payable | State Revolving Loan Payable | Total Government | Per Customer for Government Activities* | Per Customer for Business Activities* |
| 2016 | $ 1,150,000 | $ 8,273,866 | $ - | $ 5,069,234 | $ 847,216 | $ 2,353,790 | $ 13,532,157 | $ 31,226,263 | $ 493 | $ 3,380 |
| 2017 | 995,000 | 7,831,759 | - | 5,069,234 | 657,657 | 2,223,790 | 12,624,541 | 29,401,981 | 462 | 3,159 |
| 2018 | 835,000 | 7,342,745 | - | 2,868,824 | 468,098 | 1,815,000 | 11,698,548 | 25,028,215 | 363 | 2,920 |
| 2019 | 675,000 | 6,853,731 | - | 621,876 | 278,539 | 1,675,000 | 10,756,542 | 20,860,688 | 265 | 2,645 |
| 2020 | 510,000 | 6,354,717 | - | 538,960 | 88,977 | 1,530,000 | 9,782,675 | 18,805,329 | 233 | 2,357 |
| 2021 | 345,000 | 5,855,703 | - | - | - | 1,380,000 | 8,840,584 | 16,421,287 | 195 | 2,092 |
| 2022 | 175,000 | 5,346,689 | 1,345,000 | 18,060,000 | - | 1,230,000 | 7,931,828 | 34,088,517 | 776 | 1,909 |
| 2023 | - | 4,837,675 | 1,345,000 | 17,680,000 | 302,281 | 1,070,000 | 6,999,909 | 32,234,865 | 736 | 1,685 |
| 2024 | - | 4,318,661 | 1,230,000 | 16,990,000 | 139,512 | 955,001 | 10,635,830 | 34,269,004 | 686 | 2,305 |
| 2025 | - | 3,794,644 | 1,110,000 | 19,380,000 | 109,051 | 30,735,000 | 9,452,160 | 64,580,855 | 730 | 7,416 |

* Total debt for Governmental Activites reflected as a percentage of personal income is 0.99% Source - Derived from Amortization Schedules by Dania Beach Finance Department staff.

**Table 10**
**City of Dania Beach, Florida**
**Ratios of General Bonded Debt**
**Last Ten Fiscal Years**

| Fiscal Year Ended September 30, | General Obligation Bonds | Total | Percentage of Actual Taxable Value | Per Capita |
|---|---|---|---|---|
| 2016 | $ 8,273,866 | $ 8,273,866 | 0.2675% | $ 266 |
| 2017 | 7,831,759 | 7,831,759 | 0.2289% | 249 |
| 2018 | 7,342,745 | 7,342,745 | 0.1790% | 231 |
| 2019 | 6,853,731 | 6,853,731 | 0.1582% | 216 |
| 2020 | 6,354,717 | 6,354,717 | 0.1413% | 197 |
| 2021 | 5,855,703 | 5,855,703 | 0.1269% | 184 |
| 2022 | 5,346,689 | 5,346,689 | 0.1108% | 166 |
| 2023 | 4,837,675 | 4,837,675 | 0.0940% | 147 |
| 2024 | 4,318,661 | 4,318,661 | 0.0670% | 131 |
| 2025 | 3,794,647 | 3,794,647 | 0.0544% | 114 |

Source: City of Dania Beach

**Table 11**
**City of Dania Beach, Florida**
**Direct and Overlapping Governmental Activities Debt**
**As of September 30, 2025**

| Governmental Unit | Debt Outstanding (1) | Estimated Percentage Applicable (2) | Estimated Share of Overlapping Debt |
|---|---|---|---|
| Debt repaid with property taxes: | | | |
| Broward County General Obligation Debt | $ - | 2.554% | $ - |
| School Board of Broward County Gen. Obligation Debt | 703,405,000 | 2.131% | 14,986,876 |
| Other debt: | | | |
| Broward County Other Debt | 986,195,000 | 2.554% | 25,189,642 |
| School Board of Broward County COP Debt | 1,038,545,000 | 2.131% | 22,127,430 |
| School Board of Broward County Other Debt | 95,106,000 | 2.131% | 2,026,346 |
| Subtotal, overlapping debt | | | 64,330,295 |
| City direct debt | 24,393,695 | 100.000% | 24,393,695 |
| Total direct and overlapping debt | | | $ 88,723,990 |

Source: Broward County, School Board of Broward County ACFR, Broward County Property Appraiser, and City of Dania Beach, https://www.browardschools.com/bcps-departments/budget/budget-resource-center?tag_id=1025

(1) Debt Outstanding per the debt issuer listed.

(2) The percentage of overlapping debt applicable is calculated using taxable assessed property values. Taxable value for the City is divided by the taxable value for the County and the School Board (Source: Form DR-403V).

**Table 12**
**City of Dania Beach, Florida**
**Demographic and Economic Statistics**
**Last Ten Fiscal Years**

| Fiscal Year | Population (1) | Personal Income (2) | Per Capita Personal (2) | School Enrollment (3) | Unemployment Rate (4) |
|---|---|---|---|---|---|
| 2016 | 31,093 | $ 89,572,271 | $ 46,906 | 1,576 | 4.9% |
| 2017 | 31,473 | 94,239,376 | 48,680 | 1,540 | 4.1% |
| 2018 | 31,755 | 98,087,689 | 50,269 | 1,485 | 3.3% |
| 2019 | 31,768 | 102,145,579 | 52,308 | 1,484 | 2.2% |
| 2020 | 32,215 | 109,473,926 | 55,908 | 1,435 | 6.7% |
| 2021 | 31,837 | 124,458,321 | 64,453 | 1,372 | 3.7% |
| 2022 | 32,140 | 128,520,356 | 66,274 | 1,343 | 2.1% |
| 2023 | 32,811 | 139,304,872 | 70,982 | 1,254 | 2.4% |
| 2024 | 33,076 | 148,443,272 | 74,506 | 1,366 | 3.4% |
| 2025 | 33,412 | N/A | N/A | 1,182 | 4.1% |

Sources:

(1) Bureau of Economic and Business Research, University of Florida.

(2) Bureau of Economic Analysis, U.S. Department of Commerce. Information was not available at the City level. Totals are for all of Broward County.

(3) School Board of Broward County. APDX F: Historic Benchmark Day Enrollment

(4) Bureau of Labor Statistics, U.S. Department of Labor. Miami-Ft. Lauderdale-Pompano Beach, FL Metropolitan Statistical Area (Not Seasonally Adjusted)

N/A Information is not available

**Table 13**
**City of Dania Beach, Florida**
**Principal Employers**
**Current Year and Ten Years Ago**

| | 2025 | | | | 2015 | | |
|---|---|---|---|---|---|---|---|
| **Taxpayer** | **Employees** | **Rank** | **Percentage of Total City Employment** | **Taxpayer** | **Employees** | **Rank** | **Percentage of Total City Employment** |
| First Service Residential | 848 | 1 | 4.959% | Bass Pro Shops - Outdoor World | 373 | 1 | 2.3741% |
| Spirit Airlines | 807 | 2 | 4.719% | Publix Supermarkets, Inc. | 307 | 2 | 1.9540% |
| Chiquita Brands | 385 | 3 | 2.251% | School Board of Broward County | 211 | 3 | 1.3430% |
| Intrepid Boats | 271 | 4 | 1.585% | Uniweld Products, Inc. | 173 | 4 | 1.1011% |
| Cross Pointe Care Center | 249 | 5 | 1.456% | American Maritime Officers | 150 | 5 | 0.9547% |
| City of Dania Beach | 245 | 6 | 1.433% | City of Dania Beach | 122 | 6 | 0.7765% |
| GP Security Inc | 234 | 7 | 1.368% | Dania Jai-Alai | 94 | 7 | 0.5983% |
| Halmos College of Arts and Sciences | 180 | 8 | 1.053% | Kenan Transport | 2 | 8 | 0.0127% |
| Publix Supermarket | 150 | 9 | 0.877% | Boomers | - | 9 | 0.0000% |
| The Casino at Dania Beach | 146 | 10 | 0.854% | Wyndham Hotel | - | 10 | 0.0000% |
| Total | 3,515 | | 20.556% | Total | 1,432 | | 9.115% |

**Table 14**
**City of Dania Beach, Florida**
**Government Employees by Function/Program**
**Last Ten Fiscal Years**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| **Function/Program:** | | | | | | | | | | |
| General government: | | | | | | | | | | |
| Management | 16.50 | 16.50 | 18.00 | 18.50 | 22.50 | 20.50 | 21.00 | 21.00 | 19.00 | 19.00 |
| Finance | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 11.00 | 9.00 | 9.00 | 9.00 | 11.00 |
| Human Resources | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 4.00 | 5.00 | 6.00 | 7.00 |
| Information Systems | - | - | - | - | - | - | 2.00 | 3.00 | 4.00 | 5.00 |
| Facilities Maintenance | - | - | - | - | - | - | 4.00 | 4.00 | 4.00 | 3.00 |
| Fleet Management | - | - | - | - | - | - | 2.00 | 2.50 | 2.00 | 3.00 |
| Community development | 11.75 | 11.65 | 11.75 | 16.80 | 16.10 | 16.10 | 16.10 | 16.10 | 15.00 | 17.00 |
| Public safety / code | 11.75 | 11.85 | 11.75 | 12.70 | 12.80 | 12.80 | 13.30 | 13.95 | 16.00 | 19.00 |
| Highways and streets | 9.00 | 9.00 | 10.00 | 10.00 | 10.00 | 11.00 | 10.00 | 10.00 | 16.00 | 19.00 |
| Physical environment | 14.90 | 14.90 | 18.90 | 20.15 | 20.15 | 20.15 | 20.06 | 20.23 | 24.00 | 26.00 |
| Culture and recreation | 23.22 | 23.22 | 25.42 | 28.30 | 30.30 | 30.10 | 33.86 | 40.04 | 53.00 | 91.00 |
| Water | 17.50 | 17.50 | 17.50 | 18.95 | 19.90 | 19.70 | 19.95 | 21.03 | 16.00 | 15.00 |
| Sewer | 5.20 | 5.20 | 4.20 | 5.85 | 6.05 | 5.65 | 5.90 | 6.15 | 4.00 | 5.00 |
| Stormwater | 6.65 | 6.65 | 3.65 | 5.30 | 5.50 | 5.10 | 5.69 | 5.69 | 4.00 | 5.00 |
| Total | 129.47 | 129.47 | 134.17 | 149.55 | 156.30 | 155.60 | 166.86 | 177.69 | 192.00 | 245.00 |

Source: City of Dania Beach

**Table 15**
**City of Dania Beach, Florida**
**Operating Indicators by Function/ Program**
**Last Ten Fiscal Years**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|
| **Function/Program:** | | | | | |
| Police: | | | | | |
| Physical arrests | 935 | 799 | 1,110 | 1,035 | 859 |
| Parking violations | 466 | 9 | - | - | - |
| Traffic violations | 5,428 | 2,439 | 2,267 | 5,359 | 1,240 |
| Fire protection/prevention: | | | | | |
| Emergency responses | 6,617 | 4,666 | 4,636 | 6,416 | 6,416 |
| Fires extinguished (approx.) | 69 | 75 | 82 | 74 | 72 |
| Fire inspections | 2,672 | 2,704 | 862 | 4,652 | 2,454 |
| Community development: | | | | | |
| Building permits issued | 2,840 | 1,860 | 2,200 | 2,406 | 1,617 |
| Building permits construction value | 27,498,593 | 202,768,230 | 128,199,228 | 237,511,151 | 101,380,338 |
| Number of cited code violations | 1,729 | 1,663 | 1,786 | 1,738 | 1,273 |
| Parking violations | - | 7,293 | 7,723 | 6,520 | 4,957 |
| Public works: | | | | | |
| Miles of roads resurfaced | 5.0 | 4.0 | 4.0 | 3.2 | 4.2 |
| Potholes repaired | 316 | 16,000 | 16,000 | 30 | 83 |
| Parks and recreation: | | | | | |
| Facility rentals | 175 | 155 | 195 | 480 | 120 |
| Parks/sports attendance | 8,500 | 6,500 | 3,725 | 8,000 | 24,000 |
| Programs attendance | 16,297 | 16,809 | 8,995 | 36,750 | 42,250 |
| Water: | | | | | |
| Average daily consumption (millions of gallons) | 1.9370 | 2.0350 | 2.0410 | 2.0200 | 1.9580 |
| Peak daily consumption (millions of gallons) | 2.3330 | 2.8050 | 2.4910 | 2.4700 | 2.4670 |
| Sewer: | | | | | |
| Average daily sewage treatment (millions of gallons) | 3.2000 | 3.2000 | 3.2000 | 3.3000 | 3.3000 |

Note: City issues majority of parking violations
Source: City of Dania Beach, Public Works Department; Broward County Sheriff's Office

| 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| 1,002 | 1,002 | 926 | 887 | 986 |
| - | - | 12 | 14 | - |
| 2,541 | 2,541 | 1,693 | 3,441 | 4,926 |
| 7,761 | 5,586 | 7,523 | 9,210 | 8,799 |
| 73 | 68 | 77 | 266 | 276 |
| - | 2,674 | 2,682 | 3,214 | 3,078 |
| 1,819 | 1,989 | 2,438 | 2,770 | 2,401 |
| 253,181,881 | 328,643,344 | 169,982,868 | 278,730,527 | 272,056,283 |
| 1,647 | 865 | 1,548 | 2,254 | 2,198.0 |
| 9,833 | 10,671 | 12,588 | 8,654 | 3,740 |
| 1.5 | 3.2 | 4.1 | 1.5 | 3.0 |
| 20 | 75 | 125 | 164 | 147 |
| - | 33 | 225 | 500 | 600 |
| 15,000 | 30,000 | 36,000 | 40,000 | 50,000 |
| 5,096 | 13,868 | 2,484 | 38,000 | 75,000 |
| 2.0590 | 2.3000 | 2.3000 | 2.2320 | 2.5000 |
| 2.2330 | 2.8000 | 2.8000 | 2.8000 | 2.9000 |
| 3.3000 | 3.3000 | 3.3000 | 3.3000 | 3.3620 |

**Table 16**
**City of Dania Beach, Florida**
**Capital Asset Statistics by Function/Program**
**Last Ten Fiscal Years**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **Function/Program:** | | | | | | | | | | |
| Police: | | | | | | | | | | |
| Stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Fire Protection: | | | | | | | | | | |
| Stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Rescue units | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| Public works: | | | | | | | | | | |
| Streets (miles) | 97.0 | 97.0 | 97.0 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 |
| Length of sidewalks | 88 | 89 | 89 | 63 | 88 | 88 | 63 | 80 | 80 | 80 |
| Parks and recreation: | | | | | | | | | | |
| Park acreage | 60.20 | 60.20 | 60.90 | 128.00 | 128.00 | 128.00 | 128.00 | 150.00 | 150.00 | 150.00 |
| Baseball diamonds | 6 | 6 | 4 | 6 | 6 | 6 | 6 | 6 | 6 | 4 |
| Community centers | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 5 | 5 | 5 |
| Water: | | | | | | | | | | |
| Length of water mains (miles) | 76.00 | 77.00 | 77.00 | 81.00 | 81.00 | 81.00 | 81.00 | 81.00 | 81.00 | 81.00 |
| Sewer/stormwater: | | | | | | | | | | |
| Length of sewer mains (miles) | 46.00 | 47.00 | 47.00 | 62.00 | 62.00 | 62.00 | 62.00 | 62.00 | 62.00 | 62.00 |
| Length of storm drains (miles) | 15.00 | 15.00 | 15.00 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 17.25 | 15.50 |

Source: City of Dania Beach, Public Services Dept.; Parks and Recreation Dept.

# COMPLIANCE SECTION

CITRINCOOPERMAN®

**Citrin Cooperman & Company, LLP**
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
**T** : 954.771.0896 **F** 954.938.9353
citrincooperman.com

# 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 Dania Beach, 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 Dania Beach, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 30, 2026. Our report includes a reference to other auditors who audited the financial statements of the City of Dania Beach Police and Firefighters Retirement System, as described in our report on the City's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors.

## 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.

"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 Internal Control Over Financial Reporting (Continued)**

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
April 30, 2026

"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.

CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T : 954.771.0896 F 954.938.9353
citrincooperman.com

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

To the Honorable Mayor and
Members of the City Commission
City of Dania Beach, Florida

## Report on Compliance for Each Major Federal Program and State Project

### *Opinion on Each Major Federal Program and State Project*

We have audited the City of Dania Beach, Florida's, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the State of Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the City of Dania Beach, Florida's, major federal programs and state projects for the year ended September 30, 2025. The City of Dania Beach, Florida's, major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Dania Beach, Florida, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2025.

### *Basis for Opinion on Each Major Federal Program and State Project*

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

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

"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.

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

"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.

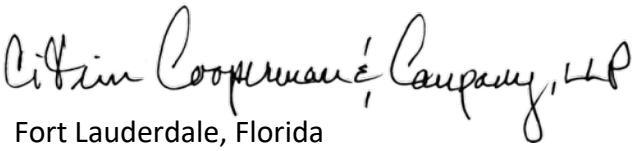
**Report on Internal Control over Compliance**

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

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

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

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



Fort Lauderdale, Florida
April 30, 2026

"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 Dania Beach, Florida**
**Schedule of Expenditures of Federal Awards**
**For the Year Ended September 30, 2025**

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Federal Assistance Listing Number | Pass-through Entity Identifying Number | Total Federal Expenditures | Provided to Subrecipients |
|---|---|---|---|---|
| **Federal Awards:** | | | | |
| U.S. Department of Homeland Security: | | | | |
| Pass-through State of Florida Division of Emergency Management | | | | |
| Hazard Mitigation Grant | 97.039 | 4337-203-R | $ 187,637 | $ - |
| Hazard Mitigation Grant | 97.039 | 4337-201-R | 3,100 | - |
| Hazard Mitigation Grant | 97.039 | 4337-285-R | 845 | - |
| Hazard Mitigation Grant | 97.039 | 4337-004-PV | 25,000 | - |
| Hazard Mitigation Grant | 97.039 | 4337-334-R | 1,834,274 | - |
| Total U.S Department of Homeland Security | | | 2,050,856 | - |
| U.S. Department of the Treasury: | | | | |
| Pass-through State of Florida Department of Environmental Protection | | | | |
| COVID-19 - Coronavirus State and Local Fiscal Relief Fund | 21.027 | Y5067 | 515,204 | - |
| U.S. Department of Housing and Urban Development: | | | | |
| Pass-through Florida Department of Economic Opportunity | | | | |
| Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii | 14.228 | MT004 | 213,300 | - |
| U.S. Department of Transportation | | | | |
| Pass-through State of Florida Department of Transportation | | | | |
| Highway Planning and Construction | 20.205 | G2T76 | 247,214 | - |
| Total Expenditures of Federal Awards | | | $ 3,026,574 | $ - |

See notes to schedule of expenditures of federal and State awards.

**City of Dania Beach, Florida**
**Schedule of Expenditures of State Awards**
**For the Year Ended September 30, 2025**

| State Agency<br>Pass-through Entity<br>State Program | Project Number | CFSA | Contract/Grant Number | Expenditures |
|---|---|---|---|---|
| **State Awards:** | | | | |
| State of Florida Department of Environmental Protection | | | | |
| Small County Outreach Program/Local Government Grants | A23018 | 37.017 | A3018 | $ 200,000 |
| State of Florida Department of Environmental Protection | | | | |
| Statewide Surface Water Restoration and Wastewater Projects | LPA0506 | 37.039 | LPA0506 | 500,000 |
| Statewide Surface Water Restoration and Wastewater Projects | L0025 | 37.039 | L0025 | 262,749 |
| Total State of Florida Department of Environmental Protection | | | | 762,749 |
| State of Florida Department of Environmental Protection | | | | |
| Resilient Florida Program | 22PLN41 | 37.098 | 22PLN41 | 50,000 |
| Total Expenditures of State Awards | | | | $ 1,012,749 |

See notes to schedule of expenditures of federal and State awards.

## Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Awards (the "Schedule) includes the federal and state award activity of the City for the year ended September 30, 2025. The information in the Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, (Uniform Guidance), and Chapter 10.550, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, change in net position, or cash flows of the City.

## Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General*, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursements.

## Note 3 - Indirect Cost Rate

The City did not elect to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

**City of Dania Beach, Florida**
**Schedule of Findings and Questioned Costs**
**For the Year Ended September 30, 2025**

**SECTION I - SUMMARY AUDITOR'S RESULTS**

**Financial Statements**

| | | | |
|---|---|---|---|
| Type of auditor's report issued: | *Unmodified Opinion* | | |
| Internal control over financial reporting: | | | |
| Material weakness(es) identified? | ____ yes | X no | |
| Significant deficiency(ies) identified? | ____ yes | X none reported | |
| Noncompliance material to financial statements noted? | ____ yes | X no | |

**Federal Programs and State Projects**

| | | | |
|---|---|---|---|
| Internal control over major federal programs and state projects: | | | |
| Material weakness(es) identified? | ____ yes | X no | |
| Significant deficiency(ies) identified? | ____ yes | X none reported | |
| Type of auditor's report issued on compliance for major federal programs and state projects? | *Unmodified Opinion* | | |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.550? | ____ yes | X no | |

Identification of major federal program and state projects:

| CFDA No. | Federal Program |
|---|---|
| 97.039 | U.S. Department of Homeland Security<br>Hazard Mitigation Grant |

| CSFA No. | State Projects |
|---|---|
| 37.039 | State of Florida Department of<br>Environmental Protection<br>Statewide Water Quality Restoration Projects |

| | | |
|---|---|---|
| Dollar threshold used to distinguish between Type A and Type B programs/projects: | $ 1,000,000 | Federal programs |
| | $ 303,825 | State projects |
| Auditee qualified as low-risk auditee for audit of federal awards programs? | X yes | ____ no |

**SECTION II - FINANCIAL STATEMENT FINDINGS**

None reported.

**SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None reported.

**SECTION IV - PRIOR YEAR AUDIT FINDINGS**

None reported.

CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T : 954.771.0896 F 954.938.9353
citrincooperman.com

# 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 Dania Beach, 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 Dania Beach, Florida, (the "City"), as of and for the year ended September 30, 2025, and have issued our report thereon dated April 30, 2026. We did not audit the financial statements of the City of Dania Beach Police and Firefighters' Retirement System. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Dania Beach Police and Firefighter's Retirement System is based on the reports of the other auditors.

## 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General.*

## Other Reporting Requirements

We have issued our Independent 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*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Projects and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 30, 2026, 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 annual financial audit report.

"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.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Dania Beach, Florida was established as authorized in Florida Chapter 163, Part III, as amended. Dania Beach Community Redevelopment Agency was authorized under Resolution No. 2002-275.

**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. This report does not include any matters that were reported on by other auditors as identified above. 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 operate within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the City, a list of all program administrators and third-party administrators that administered the program. A list of program and third-party administrators can be found here:

- https://www.broward.org/Sustainability/Pages/PACE.aspx

As required by Section 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the City, the full names and contact information of each such program administrator and third-party administrator. The full names and contact information for such program and third-party administrators can be found here:

- https://www.broward.org/Sustainability/Documents/PACEProviderList_2025.pdf

"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.

**Special District Component Units**

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, *Rules of the Auditor General*, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**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 fraud, or abuse, that has occurred or is likely to have occurred, that has 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, State, and other granting agencies, 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
April 30, 2026

"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 Dania Beach, Florida**
**Exhibit 1**
**Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6, Rules of the Auditor General**
**(Unaudited)**

| Data Element | Dania Beach Community Redevelopment Agency |
|---|---|
| Number of employees compensated as of September 2025 | 3 |
| Number of independent contractors compensated in September 2025 | 30 |
| Employee compensation for FYE 9/30/2025 (paid/accrued) | $319,867 |
| Independent contractor compensation for FYE 9/30/2025 (paid/accrued) | $345,300 |
| Each construction project to begin on or after October 1, 2024; (>$65K) | None for 2025 |
| Budget Variance | Page 90 |

CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T : 954.771.0896 F 954.938.9353
citrincooperman.com

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

To the Honorable Mayor, City Commission and City Manager
City of Dania Beach, Florida

We have examined the City of Dania Beach, 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, 2025. 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, 2025.

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
April 30, 2026

"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.

## IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Yeimy Guzman, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of Dania Beach which is a local governmental entity of the State of Florida; and

2. The governing body of the City of Dania Beach adopted Ordinance Nos. 2010-020, 2010-023, 2011-035, 2014-004, and 2014-005 implementing impact fees; and

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

FURTHER AFFIANT SAYETH NAUGHT.

_____
(Chief Financial Officer of the Entity)

STATE OF FLORIDA
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 20 day of May, 2026.

_____
NOTARY PUBLIC
Print Name Sherry A Pecoraro

Personally known X or produced identification _____

Type of identification produced: N/A

My Commission Expires:

May 11, 2030

SHERRY A. PECORARO
MY COMMISSION # HH 785420
EXPIRES: May 11, 2030




DaniaBeachFL.gov