65 Years
We Care

# CITY OF LAUDERDALE LAKES




# ANNUAL COMPREHENSIVE FINANCIAL REPORT

## FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

4300 NW 36TH STREET
LAUDERDALE LAKES, FL 33319

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# City of Lauderdale Lakes, Florida

## Audited Financial Statements

***September 30, 2025***

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*A Vibrant, Connected, Diverse and Safe Community*

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# INTRODUCTORY SECTION



*A Vibrant, Connected, Diverse and Safe Community*

June 12th 2026

Honorable Mayor
Members of the City Commission
Residents of the (We Care) City of Lauderdale Lakes. Florida

It is my honor as Acting City Manager in conjunction with the Finance Director to submit to you the Annual Comprehensive Financial Report (ACFR) of the City of Lauderdale Lakes for the fiscal year ending September 30th 2025, with a clean audit opinion and no audit findings.

Florida State statutes and City ordinance requires that the city issues an Annual Comprehensive Financial Report (ACFR) within nine months of the close of the fiscal year. These financial statements must also be presented in conformity with Generally Accepted Accounting Principles (GAAP) and must be audited in accordance with Generally Accepted Auditing Standards and government auditing standards by an independent firm of certified public accountants.

## PROFILE OF THE CITY

The City of Lauderdale Lakes was incorporated by the Florida State Legislature on June 22, 1961. The City operates under the Mayor/City Commission/City Manager form of government. The Mayor presides over the City Commission meetings and is recognized as the head of the municipal government for ceremonial purposes. Effective November 2016, the composition of the commission changed from five Commissioners to four and a Mayor with equal voting rights. The terms of office are four-year terms for the Mayor and the City Commissioners. The City Manager is appointed by the City Commission. The City Manager is the Chief Administrative Officer (CAO) of the City which is responsible for achieving the City's goals and

objectives. Also, the City Manager handles the appointment and supervision of the City's Department Directors.

The City of Lauderdale Lakes provides a full range of municipal services that include:

- Building and Development services that includes- business inspections, permitting, code enforcement, planning and zoning regulations;

- Solid Waste – Twice weekly trash pick up as well as once weekly bulk and recycle pick up;

- Parks and Recreation services that includes three main parks and several smaller pocket parks;

- Public works maintenance and repair of streets, bridges, and street lighting;

- Police and Fire Services through a contract with the Broward Sheriff's Office (BSO);

- Social services including an Alzheimer's Care Center; and

- City Administration offices established to provide support services to all departmental functions such as City Clerk; City Manager; Financial Services including Information Technology and Purchasing; and Human Resources and Risk Management.

The City of Lauderdale Lakes Community Redevelopment Agency (the CRA) was created by the Mayor and City Commission on September 26, 2000, by adopting a resolution defining and establishing the Agency in accordance with Section 163.357 of the Florida Statutes under the Community Redevelopment Act of 1969. The CRA's Board of Directors is the City Commission. The purpose of the CRA is to promote redevelopment by improving the uses and taxable values of property within the designated community redevelopment area. The CRA is a special revenue fund of the City of Lauderdale Lakes; therefore, it has been included as a component unit and integral part of the attached financial statements.

## INITIATIVES AND ACCOMPLISHMENTS

The year 2025 saw the end of the Strategic Goals and Plans developed in 2020 for the city. A look at the goals that were set showed that the city met or completed many of milestones that were set back in 2020.

**Comprehensive Traffic Calming**
Enhance pedestrian safety through traffic calming techniques including enhanced crosswalks and bulb-outs, better directional signage and improved sidewalk treatments. This project includes a roundabout, new landscaping, lighting features and signage. Funds totaling $1,140,000 were allocated for professional services and related project costs

**Technology Upgrade**
The Media Equipment Upgrade project was completed. New audiovisual systems were installed at the Willie Webb Park Auditorium, the Education and Cultural Center, and the Multipurpose Center, successfully modernizing and improving system reliability and functionality across these key community facilities.

**Neighborhood Entryway Signs Upgrade**
In alignment with the Community Redevelopment Agency's (CRA) strategic goals, targeted efforts were made to revitalize a key corridor within the CRA District—bringing new life, opportunity, and investment to the area. Funds totaling $250,000 was allocated from the General Fund in 2025 for this project.

**Building Improvements**
The 2025 saw the upgrade of several city campuses. The HVAC units at the Willie Webb Park, Vincent Torres Park and Alzheimer were replaced. These is an ongoing project for which additional funds totaling $100,000 is budgeted up to 2027.

**Infrastructure Upgrades.**
Maintenance work on the 11 miles of canal within the city continued with the installation of boat ramps to facilitate canal maintenance, installation of drainage facilities on NW 49$^{th}$ Avenue south of Oakland Park boulevard. These improvements are expected to take several years and are budgeted at an estimated cost of $1,930,000.

**The Business First! Initiative** continued to serve as a vital engine of economic empowerment in Lauderdale Lakes, staying true to its mission of uplifting and equipping local entrepreneurs. By forging strategic alliances with public and private sector partners, the initiative rolled out a robust lineup of virtual seminars and interactive forums—delivering timely guidance on market dynamics, financial strategy, digital innovation, and regulatory shifts.

Meanwhile, the City's Economic Development team expanded its reach by enriching program offerings and unlocking new funding and resource networks. This strengthened support system especially benefited small businesses in underserved areas, providing them with greater access to grants, hands-on technical assistance, and mentorship opportunities—all aimed at building resilience and driving long-term growth.

## FINANCIAL REPORTING

Based on the criteria set forth in GASB Statement No. 14, The Financial Reporting Entity, a primary government is financially accountable for the organizations that make up its legal entity. In addition, the primary government is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government. Nonetheless, the primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The annual budget is the foundation of the City's financial planning and control. Annual budgets are adopted for the General Fund, Fire Rescue Fund, Grants Fund, Community Redevelopment Fund, Law Enforcement Trust Fund, Code Enforcement Trust Fund, Minor Home Repair Fund, Transportation Fund, Alzheimer Care Fund, Impact Fund, Arts in Public Fund, and Debt Service Fund.

Public workshops and hearings are held throughout the entire budget process to obtain input from the residents. The City Manager gives directives to Department Directors to develop and submit proposed departmental budgets within the appropriate annual guidelines. Budgetary control is maintained at the fund level, with the Financial Services Department providing support to departments with their budget. The City Manager reviews each proposal with the Directors and prepares a proposed budget that is delivered to the Commission. The Commission holds budget workshops to discuss and amend the City Manager's proposed budget. During the first required Special Budget Public Hearing, the Commission adopts a proposed budget, approves the proposed millage rates, and approves final special assessment rates. A second required Budget Public Hearing is then held to adopt a final budget and approve final millage rates. The City's budget goes into effect October 1 and covers the fiscal year, which ends the following September 30th.

## ECONOMIC CONDITIONS AND OUTLOOK

The City of Lauderdale Lakes enters Fiscal Year 2026 facing significant fiscal uncertainty due to the State of Florida’s proposed constitutional amendment to eliminate property taxes—the City’s primary revenue source. At the same time, rising costs of goods and persistent housing affordability challenges require the City to reassess its long-term financial strategy while maintaining high-quality services for residents.

Lauderdale Lakes is a 3.5-square-mile municipality centrally located in Broward County, with a population of approximately 37,000. The average assessed property

value is $261,000—roughly $200,000 below the national average—positioning the City as an accessible market for new families and first-time homebuyers.

The unemployment rate in 2025 was 4.4%, slightly above the statewide rate of 4.2%. With new businesses entering the city and ongoing improvements to planning and permitting processes, the City anticipates a reduction in unemployment as additional job opportunities become available.

Lauderdale Lakes is a diverse community with a strong immigrant population and a broad cultural mix. Broward Meat & Fish, founded locally, remains the City's largest taxpayer and exemplifies the strength of the local business ecosystem. The broader commercial base includes Walmart Supercenter, Health Care Systems of America (HCA), St. John's Nursing Center, Burlington Coat Factory, ALDI, and major banking institutions such as Chase, Truist, and Bank of America.

**Economic Development Strategy**

The City's forward-looking economic development strategy focuses on:

- Digitizing the business permitting system to improve turnaround times and enhance customer service.
- Exploring Public-Private Partnerships (P3s) to support major infrastructure initiatives.
- Strengthening recruitment and retention efforts to maintain a qualified and competitive municipal workforce.
- Expanding community engagement and modernizing communication channels, with increased emphasis on social media and reduced reliance on traditional methods.

**Use of American Rescue Plan Act (ARPA) Funds**

As ARPA funding winds down, the City will reallocate dollars from projects unlikely to meet federal deadlines toward residential and community-focused programs. As of September 2025, the City had expended approximately $10 million of the $18 million awarded.

**Key Investment Areas in 2025**

- **Capital Infrastructure** ($4M) — Upgrades to roads, public buildings, parks, and utilities to enhance long-term resilience and quality of life.
- **Residential Mortgage Assistance** ($1.1M) — Support for homeowners facing affordability challenges.
- **Canal Bank Stabilization** ($2M) — Investments to protect property, improve drainage, and mitigate flooding risks.

- **Business Infrastructure** ($1.1M) — Grants, loans, and technical assistance for local businesses, particularly those impacted by the pandemic, to stimulate economic activity and job creation.

**Property Values and Revenue Outlook**

The City continues to experience modest growth in property values, driven by ongoing commercial and residential development. These investments reflect strong market confidence in Lauderdale Lakes and support the expansion of essential municipal services. Increased revenue capacity has enabled both the City and the Community Redevelopment Agency to make strategic budget adjustments and better meet community needs.

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## INDEPENDENT AUDIT

In accordance with Florida Statutes 218.39, the City has engaged the firm of HCT Certified Public Accountants and Consultants, LLC to perform the independent audit of the City's financial statement. The Independent Certified Public Accountant's report is included in the financial section of this Annual Comprehensive Financial Report.

## ACKNOWLEDGEMENTS

This report could not have been prepared without the dedication and efficiency of the entire staff of the Financial Services Department. The Financial Services Team continues to implement new procedures to improve the integrity of the City's accounting records and to complete the City's annual report in a responsible manner.

The Mayor, Vice-Mayor, City Commissioners, City Manager, and City Management Team are to be recognized for the important role they have played in overseeing and supporting the improvement of the City's fiscal and financial operations.

Respectfully submitted,



Venice Howard, MPA, MMC, FCRM
Acting City Manager



Sharon Haynes, CPA, CPFO
Financial Services Director

# Lauderdale Lakes Mayor and Commission



Mayor
**Veronica Edwards Phillips**



Vice Mayor
**Sharon Thomas**



Commissioner
**Tycie Causwell**



Commissioner
**Easton K. Harrison**



Commissioner
**Karlene Maxwell-Williams**

# FINANCIAL SECTION



*A Vibrant, Connected, Diverse and Safe Community*

CITY OF LAUDERDALE LAKES, FLORIDA
We Care

# INDEPENDENT AUDITOR'S REPORT

# INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes, Florida
Lauderdale Lakes, 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 Lauderdale Lakes, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rule of the Auditor General of the State of Florida. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Financial Statements*

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards and Chapter 10.550, Rules of the Auditor General*, we:

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

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules relating to pensions and other post-employment benefits be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the

basic financial statements, is required by the *Governmental Accounting Standards Board,* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplemental 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 are presented for purposes of additional analysis as required by Section 215.97(10)(b), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General of the State of Florida;* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 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 City's internal control over financial reporting and compliance.

*HCT Certified Public Accountants & Consultants, LLC*

Hollywood, Florida
June 12, 2026

# MANAGEMENT'S DISCUSSION AND ANALYSIS

**City of Lauderdale Lakes, Florida**
Management's Discussion and Analysis
September 30, 2025

As management of the City of Lauderdale Lakes, Florida (the "City"), we offer the readers of this narrative representation of the City's financial performance for the fiscal year ended September 30, 2025. The Management's Discussion and Analysis (MD&A) section of the Annual Comprehensive Financial Report (ACFR) is designed to:

1. Provide an overview of the City's financial activities

2. Identify changes in the City's financial position

3. Identify any material deviations from the financial plan (the approved budget)

4. Identify any individual fund issues or concerns

Management of the City has prepared the ACFR in accordance with the current principles and standards for financial reporting established by Governmental Accounting Standards Board (GASB) Statement No. 34.

## FINANCIAL HIGHLIGHTS

The following are highlights of financial activity for the fiscal year ended September 30, 2025:

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $ 90,126,707 (net position).

- The City's net position increased by $ 2,435,015. The increase resulted from a 6% increase in property tax collections as well as a major jump in Sales and Use and Motor vehicle fuel taxes received in 2025 versus 2024.

- As of the close of fiscal year 2025, the City's governmental funds reported combined ending fund balance of $46,689,105. Per GASB Statement No. 54, the fund balances are classified as follows: $127,386 as non-spendable, 2) $22,978,734 as Restricted, 3) $10,405,558 as Committed, 4) $0 as Assigned and 5) $ 13,177,427 as Unassigned.

- The City's governmental activities reflected $ 43,637,687 in expenses and $ 48,577,857 in revenues and transfers. The City's governmental revenues exceeded expenses, providing a $4,940,170 increase in net position.

- The business-type activities for the City reflected $7,169,567 in expenses against $4,664,412, recognized in revenues that resulted in a ($2,505,155) decrease in net position. The business type activities are the City's three Enterprise funds for Storm Water, Solid Waste and Building Services. The loss resulted from higher operational cost than the annual assessment covers.

- The Community Redevelopment Agency (the "CRA") fund revenues exceeded its expenditures by $ 1,966,342 before other financing sources.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

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

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

The statement of activities presents information on how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business- type activities). The governmental activities of the city include general government, public safety, highways and streets, social services, culture and recreation, and economic and physical environment. The business-type activities consist of stormwater services, solid waste/recycling services and building services.

The city is known as the primary government with a legally separate Community Redevelopment Agency for which the city is financially accountable. This blended component unit functions, for all practical purposes, as a department and special revenue fund of the City that has been included as an integral part of the primary government.

The government-wide financial statements are presented on pages 18 and 19 of this report. The remaining statements are fund financial statements that focus on individual parts of the City government by reporting the City's operations in more detail.

**Fund financial statements:** A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City establishes funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

## Governmental funds

Governmental funds are reported in the fund financial statements. These funds encompass the same functions reported as governmental activities in the government-wide financial statements; however, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two financial perspectives may provide insight into the long-term impact of short-term decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives. Individual fund financial data for each of these non-major governmental funds is provided in the form of combining statements on pages 82 and 83 of this report

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements are presented on pages 20 through 23 of this report.

## Proprietary Funds

The proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The City's proprietary funds are further classified as enterprise funds. The enterprise fund essentially encompasses the same functions reported as business-type activities in the government-wide financial statements. Services are provided to customers external to the city for stormwater services, solid waste/recycling services and building services. The basic enterprise fund financial statements are presented on pages 24 through 26 of this report.

**Notes to the basic financial statements:** The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains

and supports the information in the financial statements. In addition to these required elements, a separate section is included with combining statements that provide details about the non-major governmental funds, each of which is added together and presented in a single column in the basic financial statements.

The accompanying notes to the financial statements provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 27 through 68 of this report.

**Other supplementary information:** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which includes the budgetary comparison schedules of major funds and information about the other post-employment health care benefits (OPEB) and pension benefits.

Required supplementary information can be found on pages 69 through 79 of this report.

## Government-Wide Financial Analysis

**Summary of net position:** The overall net position of the city increased in 2025. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. There are six (6) basic transactions that will affect the comparability of the Statement of Net Position summary presentation as reflected below:

1. Net results of activities will impact (increase/decrease) current assets and unrestricted net position.

2. Borrowing for capital will increase current assets and long-term debt.

3. Spending borrowed proceeds on new capital will reduce current assets and increase capital assets. Additionally, an increase in invested capital assets and an increase in related debt will not change the net investment in capital assets.

4. Spending of non-borrowed current assets on new capital will reduce current assets, increase capital assets, reduce unrestricted net position, and increase net investment in capital assets.

5. Principal payment on debt will reduce current assets, reduce long-term debt, decrease unrestricted net position, and increase net investment in capital assets.

6. Reduction of capital assets through depreciation will reduce capital assets and net investment in capital assets.

Net position may serve as a useful indicator of the City's financial position. The City's total net position as reflected on the Statement of Net Position was $90,126,707 at the close of this fiscal year. This was an increase of approximately 3% compared to last year's net position of $87,691,692.

The largest portion of the City's net position reflects its 55% investment in capital assets (e.g.; land, building, and equipment), less any related debt used to acquire those assets that are still outstanding. Capital assets are used to provide services to citizens; and thus, they are not available for future spending. The City's investment in its capital assets is reported net of related debt. The resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. The increase was due mainly to investment in the city's capital asset, such as infrastructure (i.e. canals), building improvements, and facilities enhancements.

**City of Lauderdale Lakes**
**Government Wide Financial Analysis**
**Fiscal year 2025 compared to fiscal year 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and other assets | $ 91,871,620 | $ 83,415,782 | $ 6,110,771 | $ 14,135,337 | $ 97,982,391 | $ 97,551,119 |
| Capital assets (net) | 37,668,889 | 35,877,477 | 11,894,407 | 12,052,161 | 49,563,296 | 47,929,638 |
| Total assets | 129,540,509 | 119,293,259 | 18,005,178 | 26,187,498 | 147,545,687 | 145,480,757 |
| Total deferred outflows of resources | 146,579 | 225,468 | 20,108 | 70,462 | 166,687 | 295,930 |
| Current and other liabilities | 46,579,352 | 19,750,940 | 1,704,467 | 7,618,415 | 48,283,819 | 27,369,355 |
| Long term liabilities | 8,395,657 | 11,204,036 | 343,996 | 178,466 | 8,739,653 | 11,382,502 |
| Total liabilities | 54,975,009 | 30,954,976 | 2,048,463 | 7,796,881 | 57,023,473 | 38,751,857 |
| Total deferred inflows of resources | 486,329 | 567,088 | 75,868 | 54,969 | 562,197 | 622,057 |
| Net position: | | | | | | |
| Net investment in capital assets | 37,668,889 | 35,877,477 | 11,894,407 | 12,052,161 | 49,563,296 | 47,929,638 |
| Restricted | 22,642,900 | 20,108,904 | - | - | 22,642,900 | 20,108,904 |
| Unrestricted | 13,913,963 | 13,299,201 | 4,006,548 | 6,353,949 | 17,920,511 | 19,653,150 |
| Total net position | $ 74,225,752 | $ 69,285,582 | $ 15,900,955 | $ 18,406,110 | $ 90,126,707 | $ 87,691,692 |

**Statement of activities:** There are different types of factors that can positively or negatively impact other operations. Some factors that may impact the revenues are as follows: 1) economic conditions; 2) city commission authority to increase and decrease rates; 3) changing patterns in intergovernmental and grant revenues; and 4) market impacts on investment income.

Other factors that may impact the expenses are: 1) introduction of new programs; 2) inflation, any increase of commodities such as chemicals, supplies, fuels and parts; and 3) changes in service demand levels.

Year Ended September 30, 2025:

1. Economic conditions can reflect a growing, stable or declining overall economic environment and those conditions can have a significant impact on the underlying drivers of ad valorem taxes, non-ad valorem assessments, sales and use taxes, fees and other revenues derived from the community, as well as those received from other governments.
2. Changes in tax, assessment and fee rates by the City's Governing Board directly affect the most fundamental revenue streams and have the most immediate impact of all changes.
3. Changing patterns in grant and state revenue sharing calculations may cause significant deviations to City's intergovernmental revenues and put added pressure on City-generated revenues.
4. Budget management requires that expenditures budget is in line with budget revenues at the end of the fiscal year.

Some other basic impacts are responsible for potential changes in annual expenses:

1. Introduction of new programs can have substantial impact on department/program expenses by requiring new personnel, capital and operating funds. In addition, the enhancement and/or modification of existing programs also requires increased staffing and operational costs that exceeds the actual budgeted resources.

2. Changes in service levels impacts expenses by changing the levels of already appropriated expenses.

3. Salary/contract pricing increases can contribute to increased expenses. Most contracts entered into by the City have provisions for increases, either automatic or negotiated each year.

While inflation has increased, it appears to be moderate, it impacts the prices the City pays for commodities, supplies, fuels, parts and miscellaneous services etc.

The three primary governmental revenues as reflected on the Statement of Activities are comprised of property taxes, charges for services and unrestricted, intergovernmental revenues. For fiscal year 2025, the City recorded tax receipts of $20,235.297, representing 42% of revenue from governmental activities. Charges for services amounted to $11,616,966 or 24% of revenues. Utility taxes were at $4,079,092 or 8% and Sales and use Taxes came in at $3,223,506 while Franchise taxes equaled $3,186,672., both of these amounts represented 7% of revenues. The City also had $2,297,492 in grant funding and $1,579,423 from investment earnings and miscellaneous income. The total governmental revenues are $48,577,857.

The following table reflects the City's revenues and expenses for fiscal year 2025 compared to fiscal year 2024, with the resulting change in net position:

**City of Lauderdale Lakes**
**Statement of Activities**
**Fiscal year 2025 compared to fiscal year 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Changes for services | $ 11,616,966 | $ 11,065,798 | $ 4,613,532 | $ 4,597,046 | $ 16,230,498 | $ 15,662,844 |
| Operating grants and contributions | 2,359,409 | 3,350,216 | 50,880 | 3,318,568 | 2,410,289 | 6,668,784 |
| Capital grants and contributions | - | - | - | - | - | - |
| General revenues: | | | | | - | - |
| Property taxes and tax increments | 20,235,297 | 19,138,739 | - | - | 20,235,297 | 19,138,739 |
| Sales, use, and motor fuel | 3,223,506 | 611,176 | - | - | 3,223,506 | 611,176 |
| Franchise and other taxes | 3,186,672 | 3,942,678 | - | - | 3,186,672 | 3,942,678 |
| Utility taxes | 4,079,092 | 3,526,951 | - | - | 4,079,092 | 3,526,951 |
| Unrestricted: | | | | | - | - |
| Intergovernmental revenue | 2,297,492 | 5,238,754 | - | - | 2,297,492 | 5,238,754 |
| Investment earnings | 1,049,522 | 1,559,779 | - | - | 1,049,522 | 1,559,779 |
| Miscellaneous | 529,901 | 507,833 | - | - | 529,901 | 507,833 |
| Total revenues | 48,577,857 | 48,941,924 | 4,664,412 | 7,915,614 | 53,242,269 | 56,857,538 |
| Expenses: | | | | | | |
| General government | 10,952,852 | 10,304,424 | - | - | 10,952,852 | 10,304,424 |
| Public Safety | 23,625,838 | 19,181,382 | - | - | 23,625,838 | 19,181,382 |
| Economic and physical environment | 361,908 | 2,870,184 | - | - | 361,908 | 2,870,184 |
| Social services | 1,795,134 | 1,439,881 | - | - | 1,795,134 | 1,439,881 |
| Culture and recreation | 3,303,875 | 1,581,076 | - | - | 3,303,875 | 1,581,076 |
| Highways, streets, and transporation | 3,214,466 | 3,389,753 | - | - | 3,214,466 | 3,389,753 |
| Interest on long-term debt | 383,614 | 401,251 | - | - | 383,614 | 401,251 |
| Stormwater | - | - | 3,534,405 | 5,309,259 | 3,534,405 | 5,309,259 |
| Solid waste/recycling | - | - | 2,192,214 | 1,940,297 | 2,192,214 | 1,940,297 |
| Building services | - | - | 1,442,948 | 1,191,889 | 1,442,948 | 1,191,889 |
| Total expenses | 43,637,687 | 39,167,951 | 7,169,567 | 8,441,445 | 50,807,254 | 47,609,396 |
| Increase in net position before transfers | 4,940,170 | 9,773,973 | (2,505,155) | (525,831) | 2,435,015 | 9,248,142 |
| Transfers | - | - | - | - | - | - |
| Increase in net position | 4,940,170 | 9,773,973 | (2,505,155) | (525,831) | 2,435,015 | 9,248,142 |
| Net position, October 1 | 69,285,582 | 59,511,609 | 18,406,110 | 18,931,941 | 87,691,692 | 78,443,550 |
| Net position, September 30 | $ 74,225,752 | $ 69,285,582 | $ 15,900,955 | $ 18,406,110 | $ 90,126,707 | $ 87,691,692 |

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**Governmental activity:** When compared with fiscal year 2024, there was an increase in property taxes of $1,096,558 or 6%, due to an increase in assessed valuation of property within the City. The operating millage rate in fiscal year 2025 remained at 8.60 mills.

Governmental expenses are largely concentrated in one function, public safety, which comprises Police and Fire Rescue Services (provided by the Broward Sheriff's Office). Public safety expenses totaling $23,625,838 and $19,181,382 represent 54% of total governmental expenses in 2025 and 49% in 2024, respectively.

**Business-type activity:** Revenues earned by business-type activities are primarily concentrated in one source, charges for services of $4,613,532. This represents the fees charged for each of the City's enterprise funds; Stormwater of $1,963,004, Solid waste/recycling of $1,535,847, and Building services of $1,114,681. These funds all showed a decrease in net position for the year as projected revenues did not adequately cover operations. The City has commission fee studies to ensure that funds operate at full or close to cost recovery.

During fiscal year 2025, the fees charged for services to each of the Enterprise Funds remained unchanged. Storm Water is paid at $6.25 monthly, Solid Waste $272 for residential customers. Building Services fees are dependent on the service. All three funds suffered a loss at the end of the fiscal year. The Stormwater fund decreased its net position by ($1,520,521). Solid Waste net position decreased by ($656,367) the loss is attributed to the rising cost of garbage collection especially for the recyclables. Due to high contamination rates the cost for this service exceeded the projected budget for 2025.

Building services fund also had a deficit for the year of ($328,267). The revenues collected were less than the prior year by $131,303. Net position in the building services fund decreased from $1,536,526 to $1,208,259. Overall, the business-type activities net positions decreased by ($2,505,155).

## City's Funds Financial Analysis

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

**Governmental funds:** The purpose of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources relative to the City's funding requirements. Unassigned fund balance serves as the most useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $46,689,105. a minor increase of $313,932, in comparison with fiscal year 2024.

## The General Fund

The general fund is the City's primary operating fund and largest source of day-to-day service delivery. General tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs not paid through other funds are paid from this fund.

The general fund decreased its fund balance by $10,185,329 during fiscal year 2025. This decrease was mainly caused by a transfer to the capital fund for all construction projects.

Total fund balance in the General Fund was $15,014,282 as of September 30, 2025, $127,145 of this amount is non-spendable, $3,405,558 is committed to disaster recovery and $7,000,000 represents loan funds for use on a new fire station

## Major Special Revenue Funds

The Fire Rescue Fund's expenditure exceeded its revenues by $(589,917). The overage in expenditures was a result of an increase in the annual consideration paid to the county each year without a corresponding increase in the fire assessment fees for 2025.

The City's Grants Fund's expenditure exceeded its revenues by $(169,232). as of September 30, 2025. The loss is as a result of timing of revenue recognition. Revenues are not recognized until amounts have been expended and billed to the various funding agencies.

The CRA Fund's revenues exceeded its expenditure by $1,966,342 mainly due to an increase in collections of tax increments and a reduction of expenditures of the fund. The CRA fund had a positive fund balance of $19,628,058 for the fiscal year ended September 30, 2025.

## General Fund Budgetary Highlights

The budget and actual comparison schedule is provided in the required supplementary information for the general fund and major special revenue funds.

The budget and actual comparison schedules show the original adopted budgets, the final revised budget, actual results and variance between the final budget and actual results for the general and major special revenue funds. After the original budget is approved, it may be revised for a variety of reasons such as foreseen circumstances, loan proceeds, new grant awards or other unanticipated revenues and expenditures.

Differences between the original budget and the final amended budget for the General Fund are summarized as follows:

- The base revenue budget of $32,095,581 remained unchanged during the year. However, in January of 2025 the City amended its budget to facilitate an increase in the mayor's and commission office and Capital outlays. These increases were funded through a transfer from the Fund Balance. This amended budget was $35,276,199. Differences between estimated and actual revenues totaled $265,699. These differences were mostly attributed to increases in property tax and franchise fees; however, these increases were offset by decreases in permits and license and fines and forfeitures and miscellaneous expenses.

- Actual expenditures were less than the final budget by $3,325,477. The differences were mostly due to the reduced expenditures in general administration $1,263,664 Financial Services of $425,879, Development Services of $272,033 and the City Manager office of $127,178. A lot of the savings from these departments represents vacancy savings for long term vacancies within the departments that were budgeted

## Capital Assets and Debt Administration

**Capital assets:** The City's investment in capital assets net of accumulated depreciation for its governmental and business-type activities as of September 30, 2025, amounted to $49,563,296 compared to $47,929,638 from the previous year. The City continues to invest in its infrastructure and technology to better serve residents and customers. The Five-Year Capital Improvement Plan (CIP) provides a roadmap of projects that are necessary to strengthen the community and protect the City's quality of life. During fiscal year 2025, the City enhances the Sommerset Drive Roundabout with traffic calming techniques including enhanced crosswalks and bulb-outs, better directional signage and improved sidewalk treatments. The City also upgraded it media center and install new audiovisual systems across the City. Presented below is a table showing the City's total Net Capital Assets as of September 30, 2025, compared to 2024.

**City of Lauderdale Lakes**
**Capital Assets**
**Fiscal year 2025 compared to fiscal year 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Capital assets, net of depreciation: | | | | | | |
| Land | $ 21,497,779 | $ 21,497,779 | $ - | $ - | $ 21,497,779 | $ 21,497,779 |
| Construction in progress | 648,203 | 191,511 | 2,021,877 | 2,021,877 | 2,670,080 | 2,213,388 |
| Buildings | 6,434,276 | 4,309,619 | 260,285 | 275,702 | 6,694,561 | 4,585,321 |
| Machinery, equipement, and vehicles | 1,966,894 | 2,055,651 | 914,354 | 912,202 | 2,881,248 | 2,967,853 |
| Infrastructure | 7,121,737 | 7,822,917 | 8,697,891 | 8,842,380 | 15,819,628 | 16,665,297 |
| Total | $ 37,668,889 | $ 35,877,477 | $ 11,894,407 | $ 12,052,161 | $ 49,563,296 | $ 47,929,638 |

Please refer to Note 4 for additional information on the City's capital assets starting on page 38.

**Debt administration:** City's total outstanding debt as of September 30, 2025, compared to 2024 is as follows:

**City of Lauderdale Lakes**
**Outstanding Debt**
**Fiscal year 2025 compared to fiscal year 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Long-term debt | | | | | | |
| General obligation bonds | $ 1,558,423 | $ 2,129,876 | $ - | $ - | $ 1,558,423 | $ 2,129,876 |
| Revenue bonds | 6,397,500 | 7,275,919 | - | - | 6,397,500 | 7,275,919 |
| Note payable - CRA | - | - | - | - | - | - |
| Net lease liability | 395,644 | 100,954 | 318,443 | 72,765 | 714,087 | 173,719 |
| Net pension liability | 258,528 | 413,844 | 117,348 | 110,009 | 375,876 | 523,853 |
| Subscription liability | 396,182 | 103,507 | - | - | 396,182 | 103,507 |
| Other post-employment | 789,852 | 709,652 | - | - | 789,852 | 709,652 |
| Compensated absences | 641,187 | 1,376,449 | 53,712 | 78,931 | 694,899 | 1,455,380 |
| Total | $ 10,437,316 | $ 12,110,201 | $ 489,503 | $ 261,705 | $ 10,926,819 | $ 12,371,906 |

Additional information on the City's long-term debt can be found in Note 6 starting on page 41 of this report.

**Economic Factors and Fiscal Year 2026 Budget and Rates:**

The fiscal year 2026 budget was developed without considering any increase in taxes or fees. City officials also did not propose any cuts in the level of service. The adopted budget anticipates over $5 million dollars in grant revenues. In addition the city will exhaust the balance of the American Rescue funds $8,359,165 that are due to expire December 31st 2025. The 2026 Budget focused on Public Safety Improvements with more community-based violence prevention, Public Service Enhancement through Digital Government Platforms. The budget also provides for continued recreation and culture programs, and human capital through attracting and retaining a qualified and competent workforce.

The City's overall Fiscal Year 2026 adopted budget is $111,813,166. The budget increased by $3,603,038 as a result of an increase in General Fund and Capital Improvements Plan Fund revenues. The General Fund revenues for Fiscal Year 2026 reflects no increase in the operating millage rate of $8.60 per $1,000 of taxable value to the residents of the City. At the adopted rate, the City will generate $14,170,767 in property tax revenue (minus tax increments financing to the CRA). This is an increase of 6.69% from the tax revenue receipts in FY 2025.

The fiscal year 2026 budget is based upon: (1) the operating millage rate of $8.60 per $1,000 of taxable value while maintaining key services; (2) increased property tax revenue estimated due to the 7.% increase in the City's property tax base; (3) the residential rate for solid waste collection remains the same as the prior year at $272; (4) decrease in the voter approved 2005 General Obligation (GO) Bond for capital improvements, the rate is $.4910 per $1,000 of taxable value; (5) continuation of the Broward Sheriff Office (BSO) Police, Emergency Medical Services and Fire Services.

In 2026, the City will hopefully continue to experience relief in its financial condition as the economy improves, re-alignment of the City resources, and strategic financial management and planning. As the City moves forward, it endeavors to seek opportunities to leverage its resources to benefit the residents of Lauderdale Lakes. The City continues its focus on implementation of the community's vision for the future and the Redevelopment Plan to improve infrastructure, roadways, canals, streets, and stormwater drainage systems.

## Requests for Information

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the City's Financial Services Director at 4300 N.W. 36th Street, Lauderdale Lakes, Florida 33319 or call (954) 535-2828.

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# BASIC FINANCIAL STATEMENTS



*A Vibrant, Connected, Diverse and Safe Community*

CITY OF LAUDERDALE LAKES, FLORIDA
We Care

# CITY OF LAUDERDALE LAKES, FLORIDA
## Statement of Net Position
## September 30, 2025

| | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| **Assets:** | | | |
| Pooled cash and cash equivalents | $ 12,081,974 | $ - | $ 12,081,974 |
| Investments | 15,716,220 | - | 15,716,220 |
| Receivables (net) | 4,436,058 | 105,359 | 4,541,417 |
| Due from other governments | - | - | - |
| Prepaid items | 127,387 | 5,412 | 132,799 |
| Restricted cash | 27,841,176 | 6,000,000 | 33,841,176 |
| Due from Other Funds | 31,123,458 | - | 31,123,458 |
| Other financing sources - lease proceeds | 545,347 | - | 545,347 |
| Capital assets not being depreciated | 22,145,982 | 2,021,877 | 24,167,859 |
| Capital assets being depreciated | 15,522,907 | 9,872,530 | 25,395,437 |
| Total assets | 129,540,509 | 18,005,178 | 147,545,687 |
| **Deferred Outflows of Resources:** | | | |
| Deferred outflows related to pension and OPEB | 146,579 | 20,108 | 166,687 |
| | 129,687,088 | 18,025,286 | 147,712,374 |
| **Liabilities:** | | | |
| Current liabilities: | | | |
| Accounts payable and accrued liabilities | 1,870,020 | 1,460,015 | 3,330,035 |
| Due to other funds - Pooled Cash | 33,626,675 | (2,503,216) | 31,123,459 |
| Due to other governments | - | - | - |
| Unearned revenue | 9,140,475 | 2,671,424 | 11,811,899 |
| Compensated absences | 83,354 | 6,982 | 90,336 |
| Lease liability | 99,478 | 69,262 | 168,740 |
| Subscription liability | 249,195 | - | 249,195 |
| Bonds and notes | 1,510,155 | - | 1,510,155 |
| Total current liabilities | 46,579,352 | 1,704,467 | 48,283,819 |
| Noncurrent liabilities: | | | |
| Bonds and notes | 6,445,768 | - | 6,445,768 |
| Compensated absences | 557,833 | 46,730 | 604,563 |
| Lease liability beyond one year | 196,689 | 179,918 | 376,607 |
| Subscription liability | 146,987 | - | 146,987 |
| Pension liability | 258,528 | 117,348 | 375,876 |
| OPEB liability | 789,852 | - | 789,852 |
| Total noncurrent liabilities | 8,395,657 | 343,996 | 8,739,653 |
| Total Liabilities | 54,975,009 | 2,048,463 | 57,023,472 |
| **Deferred Inflows of Resources:** | | | |
| Deferred inflows related to pension and OPEB | 486,329 | 75,868 | 562,197 |
| **Net Position:** | | | |
| Net investment in capital assets | 37,668,889 | 11,894,407 | 49,563,296 |
| Nonspendable: | | | |
| Prepaid items | 127,385 | - | 127,385 |
| Restricted for: | | | |
| Community services | 630,788 | - | 630,788 |
| Park projects | 269,290 | - | 269,290 |
| Law enforcements | - | - | - |
| Community development | 19,628,058 | - | 19,628,058 |
| Debt service | 1,265,034 | - | 1,265,034 |
| Capital Projects | 646,364 | | 646,364 |
| Roads & streets | 75,981 | - | 75,981 |
| Unrestricted | 13,913,963 | 4,006,548 | 17,920,511 |
| Total net position | $ 74,225,752 | $ 15,900,955 | $ 90,126,707 |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Statement of Activities
## For the year ended September 30, 2025

| Functions/Programs: | Expenses | Program Revenues: Chargers for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities | Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-type Activities | Net (Expense) Revenue and Changes in Net Position: Primary Government: Total |
|---|---|---|---|---|---|---|---|
| **Governmental activities** | | | | | | | |
| General government | $ 10,952,852 | $ 656,350 | $ - | $ - | $ (10,296,502) | $ - | $ (10,296,502) |
| Public safety | 23,625,838 | 10,960,616 | - | - | (12,665,222) | - | (12,665,222) |
| Culture and recreation | 3,303,875 | - | - | - | (3,303,875) | - | (3,303,875) |
| Economic and phyical environment | 361,908 | - | - | - | (361,908) | - | (361,908) |
| Highways and streets | 3,214,466 | - | - | - | (3,214,466) | - | (3,214,466) |
| Social services | 1,795,134 | - | 2,359,409 | - | 564,275 | - | 564,275 |
| Interest and fiscal charges | 383,614 | - | - | - | (383,614) | - | (383,614) |
| Total governmental activities | 43,637,687 | 11,616,966 | 2,359,409 | - | (29,661,312) | - | (29,661,312) |
| | 54.14% | | | | | | |
| **Business-type activites** | | | | | | | |
| Building services | 1,442,948 | 1,114,681 | - | - | - | (328,267) | (328,267) |
| Solid waste/recycing Fund | 2,192,214 | 1,535,847 | - | - | - | (656,367) | (656,367) |
| Stormwater Utility Fund | 3,534,405 | 1,963,004 | 50,880 | - | - | (1,520,521) | (1,520,521) |
| Total business-type activities | 7,169,567 | 4,613,532 | 50,880 | - | - | (2,505,155) | (2,505,155) |
| Total primary government | $ 50,807,255 | $ 16,230,498 | $ 2,410,289 | $ - | $ (29,661,312) | $ (2,505,155) | $ (32,166,467) |
| General revenues: | | | | | | | |
| Property taxes and tax increments | | | | | 20,235,297 | - | 20,235,297 |
| Sales, use, and motor fuel taxes | | | | | 3,223,506 | - | 3,223,506 |
| Franchise and other taxes | | | | | 3,186,672 | - | 3,186,672 |
| Utility taxes | | | | | 4,079,092 | - | 4,079,092 |
| Unrestricted intergovernmental | | | | | 2,297,492 | - | 2,297,492 |
| Unrestricted investment earnings | | | | | 1,049,522 | - | 1,049,522 |
| Miscellaneous | | | | | 529,901 | - | 529,901 |
| Total general revenues, special items, and transfers | | | | | $ 34,601,482 | $ - | $ 34,601,482 |
| Change in net position | | | | | 4,940,170 | (2,505,155) | 2,435,015 |
| Net position - beginning | | | | | 69,285,582 | 18,406,110 | 87,691,692 |
| Net position - ending | | | | | $ 74,225,752 | $ 15,900,955 | $ 90,126,707 |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Balance Sheet
## Governmental Funds
## As of September 30, 2025

| | General Fund | Special Revenues Funds: Fire Rescue Fund | Special Revenues Funds: Grants Fund | Special Revenues Funds: Community Redevelopment Agency Fund | Other Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Pooled cash and cash equivalents | $ 12,081,974 | $ - | $ - | $ - | $ - | $ 12,081,974 |
| Investments | 15,716,220 | - | - | - | - | 15,716,220 |
| Receivables (net of allowance for noncollectibles): | | | | | | |
| Accounts | 2,309,163 | 344,062 | 126,880 | 244,275 | 1,411,678 | 4,436,058 |
| Intergovernmental | - | - | - | | - | - |
| Due from other funds - Pooled Cash | 10,056,235 | - | 6,652,772 | 1,467,781 | 12,946,670 | 31,123,458 |
| Prepaid items | 127,145 | - | - | - | 240 | 127,387 |
| Restricted for: | | | | | | |
| Restricted cash | - | - | 4,645,107 | 23,196,069 | - | 27,841,176 |
| Total assets | $ 40,290,737 | $ 344,062 | $ 11,424,759 | $ 24,908,125 | $ 14,358,588 | $ 91,326,273 |
| **Liabilities** | | | | | | |
| Accounts payable and accrued liabilities | $ 1,021,346 | $ - | $ 27,216 | $ 163,554 | $ 657,904 | $ 1,870,020 |
| Due to other funds - Pooled Cash | 24,001,815 | 2,094,770 | - | 5,116,513 | 2,413,575 | 33,626,673 |
| Due to other governments | - | - | - | - | - | - |
| Unearned revenue | 253,294 | 268,319 | 8,421,954 | - | 196,908 | 9,140,475 |
| Total liabilities | $ 25,276,455 | $ 2,363,089 | $ 8,449,170 | $ 5,280,067 | $ 3,268,387 | $ 44,637,168 |
| **Fund Balance (Deficit)** | | | | | | |
| Nonspendable: | | | | | | |
| Prepaid items | $ 127,145 | $ - | $ - | $ - | $ 241 | $ 127,386 |
| Restricted for: | | | | | | |
| Community services | - | - | - | - | 630,788 | 630,788 |
| Park projects | - | - | - | - | 269,290 | 269,290 |
| Law enforcements | - | - | - | - | 475,642 | 475,642 |
| Community development | - | - | - | 19,628,058 | - | 19,628,058 |
| Debt service | - | - | - | - | 1,252,609 | 1,252,609 |
| Capital Projects | - | - | - | - | 646,365 | 646,365 |
| Roads & streets | - | - | - | - | 75,981 | 75,981 |
| Unrestricted: | | | | | | |
| Committed: | | | | | | |
| Capital Projects | 7,000,000 | - | - | - | - | 7,000,000 |
| Stabilization | 3,405,558 | - | - | - | - | 3,405,558 |
| Unassigned: | | | | | | |
| Special revenue (deficit) | - | (2,019,027) | 2,975,589 | - | 7,739,285 | 8,695,847 |
| Unassigned | 4,481,579 | - | - | - | - | 4,481,579 |
| Total fund balance (deficit) | $ 15,014,282 | $ (2,019,027) | $ 2,975,589 | $ 19,628,058 | $ 11,090,201 | $ 46,689,103 |
| Total liabilities and fund balance | $ 40,290,737 | $ 344,062 | $ 11,424,759 | $ 24,908,125 | $ 14,358,588 | $ 91,326,273 |

**CITY OF LAUDERDALE LAKES, FLORIDA**
**Reconciliation of the Balance Sheet of Governmental Funds**
**to the Statement of Net Position**
**As of September 30, 2025**

| | | |
|---|---|---|
| Total fund balance of governmental funds in the balance sheet | $ | 46,689,103 |
| Lease proceedes are not financial resources and therefore are not reported in the governmental funds: | | 545,349 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds: | | |
| Expenditures for capital assets | | 74,277,540 |
| Current year provision for depreciation | | (36,608,651) |
| The net pension liability and related deferred inflows and outflows are not available resources and, therefore, are not reported in the funds: | | |
| Net pension liability | | (258,528) |
| Deferred outflows related to pension | | 146,579 |
| Deferred inflows related to pension | | (486,329) |
| Certain liabilities are not due and payable in the current period and therefore, are not reported in the funds: | | |
| OPEB obligation | | (789,852) |
| Subscription liability | | (396,182) |
| Lease liability | | (296,167) |
| Compensated absences payable | | (641,187) |
| Debt | | (7,955,923) |
| Net Position of Governmental Activities | $ | 74,225,752 |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Statement of Revenues, Expenditures and Changes in Fund Balances
## Governmental Funds
## For the year ended September 30, 2025

| | | Special Revenues Funds | | | | |
|---|---|---|---|---|---|---|
| | General Fund | Fire Rescue Fund | Grants Fund | Community Redevelopment Agency Fund | Other Nonmajor Governmental Funds | Total Governmental Funds |
| **Revenues** | | | | | | |
| Property taxes and tax increments | $ 13,760,299 | $ - | $ - | $ 5,519,518 | $ 955,480 | $ 20,235,297 |
| Sale, use, and motor fuel taxes | 2,807,308 | - | - | - | 416,198 | 3,223,506 |
| Franchise and other taxes | 3,186,672 | - | - | - | - | 3,186,672 |
| Utility taxes | 4,079,092 | - | - | - | - | 4,079,092 |
| Intergovernmental revenue | 2,297,492 | - | - | - | - | 2,297,492 |
| Special assessments | - | 6,627,960 | - | - | - | 6,627,960 |
| Charges for services | 3,539,901 | 367,253 | 325,681 | - | 29,566 | 4,262,401 |
| Licenses and permits | 656,350 | - | - | - | - | 656,350 |
| Fine and forfeitures | 70,255 | - | - | - | - | 70,255 |
| Investment income | 719,750 | - | - | 329,772 | - | 1,049,522 |
| Miscellaneous revenues | 535,699 | 8,036 | - | (29,860) | 16,026 | 529,901 |
| Governmental grants | 708,462 | - | 342,016 | - | 1,308,931 | 2,359,409 |
| Total revenues | $ 32,361,280 | $ 7,003,249 | $ 667,697 | $ 5,819,430 | $ 2,726,201 | $ 48,577,857 |
| **Expenditures** | | | | | | |
| Current: | | | | | | |
| General government | $ 8,463,918 | $ - | $ 98,364 | $ 2,857,707 | $ - | $ 11,419,989 |
| Public Safety | 15,292,034 | 7,593,166 | 45,042 | 508,722 | - | 23,438,964 |
| Culture and recreation | 2,849,235 | - | 217,941 | | - | 3,067,176 |
| Economic and phyical environment | | - | | | 168,065 | 168,065 |
| Highways and streets | 2,641,862 | - | | | 572,604 | 3,214,466 |
| Social services | 218,058 | - | 475,582 | | 1,067,337 | 1,760,977 |
| Capital Outlay | 1,182,800 | - | | 486,659 | 1,562,365 | 3,231,824 |
| Debt service: | | | | | | |
| Principal | 1,007,397 | - | | | 571,453 | 1,578,850 |
| Interest and fiscal charges | 295,418 | - | | | 88,196 | 383,614 |
| Total expenditures | $ 31,950,722 | $ 7,593,166 | $ 836,929 | $ 3,853,088 | $ 4,030,020 | $ 48,263,925 |
| Excess of revenues over (under) expenditures | 410,558 | (589,917) | (169,232) | 1,966,342 | (1,303,819) | 313,932 |
| Other financing sources (uses) | | | | | | |
| Transfers in | - | - | - | - | 10,595,887 | 10,595,887 |
| Transfers out | (10,595,887) | - | - | - | - | (10,595,887) |
| Total other financing sources (uses) | $ (10,595,887) | $ - | $ - | $ - | $ 10,595,887 | $ - |
| Net change in fund balance | (10,185,329) | (589,917) | (169,232) | 1,966,342 | 9,292,068 | 313,932 |
| Fund balance - beginning | 25,199,611 | (1,429,110) | 3,144,821 | 17,661,716 | 1,798,133 | 46,375,171 |
| Fund balance - ending | $ 15,014,282 | $ (2,019,027) | $ 2,975,589 | $ 19,628,058 | $ 11,090,201 | $ 46,689,103 |

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**CITY OF LAUDERDALE LAKES, FLORIDA**
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities**
**Governmental Funds**
**For the year ended September 30, 2025**

| | | |
|---|---|---|
| Net change in fund balances - total governmental funds | $ | 313,932 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their useful lives: | | |
| Governmental capital assets | | 3,231,824 |
| Less: current year depreciation | | (1,441,578) |
| Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the statement of net position | | 1,578,850 |
| 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 lease liability | | 294,690 |
| Change in net subscription liability | | 292,675 |
| Change in net pension liability | | (155,316) |
| Change in deferred outflows related to pension | | (78,889) |
| Change in deferred inflows related to pension | | 88,520 |
| Change in post employment obligation | | 80,200 |
| Change in compensated absences payable | | 735,262 |
| Change in Net Position of Governmental Activities | $ | 4,940,170 |

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# CITY OF LAUDERDALE LAKES, FLORIDA
## Statement of Net Position
## Proprietary Funds
## September 30, 2025

| | Business-type Activities - Proprietary Funds | | | |
|---|---|---|---|---|
| | Major Funds | | Non Major Fund | |
| | Stormwater Utility Fund | Solid Waste / Recycling Fund | Building Services | Total Proprietary Funds |
| **Assets** | | | | |
| Current assets: | | | | |
| Pooled cash and cash equivalents | $ - | $ - | $ - | $ - |
| Restricted cash | 6,000,000 | - | - | 6,000,000 |
| Receivables (net of allownace for noncollectibles) | 77,411 | 27,948 | - | 105,359 |
| Prepaid items | - | - | 5,412 | 5,412 |
| Intergovernmental | - | - | - | - |
| Total current assets | $ 6,077,411 | $ 27,948 | $ 5,412 | $ 6,110,771 |
| Noncurrent assets: | | | | |
| Capital assets, net of accumulated depreciation | 11,203,403 | 89,055 | 601,949 | 11,894,407 |
| Total noncurrent assets | 11,203,403 | 89,055 | 601,949 | 11,894,407 |
| Total assets | $ 17,280,814 | $ 117,003 | $ 607,361 | $ 18,005,178 |
| **Deferred Outflows of Resources:** | | | | |
| Deferred outflows related to pension | $ - | $ 20,108 | $ - | $ 20,108 |
| **Liabilities** | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued liabilites | $ 527,038 | $ 159,662 | $ 773,315 | $ 1,460,015 |
| Due to other funds - Pooled Cash | (286,949) | (801,549) | (1,414,718) | (2,503,216) |
| Lease liability due in one year | 65,304 | - | 3,958 | 69,262 |
| Current portion of compensated absences | 3,373 | 2,614 | 995 | 6,982 |
| Unearned revenue | 2,671,424 | - | - | 2,671,424 |
| Total current liabilities | $ 2,980,190 | $ (639,273) | $ (636,450) | $ 1,704,467 |
| Noncurrent liabilities: | | | | |
| Lease liability beyond one year | $ 174,606 | $ - | $ 5,312 | $ 179,918 |
| Compensated absences net of current portion | 22,574 | 17,494 | 6,662 | 46,730 |
| Net pension liabilities | 117,348 | - | - | 117,348 |
| Total noncurrent liabilities | 314,528 | 17,494 | 11,974 | 343,996 |
| Total liabilities | $ 3,294,718 | $ (621,779) | $ (624,476) | $ 2,048,463 |
| **Deferred Inflows of Resources:** | | | | |
| Deferred inflows related to pension | $ 65,745 | $ - | $ 10,123 | $ 75,868 |
| **Net Position** | | | | |
| Net investment in capital assets | $ 11,203,403 | $ 89,055 | $ 601,949 | $ 11,894,407 |
| Unrestricted | 2,716,948 | 669,835 | 619,765 | 4,006,548 |
| Total net position | $ 13,920,351 | $ 758,890 | $ 1,221,714 | $ 15,900,955 |

**CITY OF LAUDERDALE LAKES, FLORIDA**
**Statement of Revenues, Expenses and Changes in Fund Net Position**
**Proprietary Funds**
**For the year ended September 30, 2025**

| | Business-type Activities - Proprietary Funds | | | |
|---|---|---|---|---|
| | Major Funds | | Non Major Fund | |
| | Stormwater Utility Fund | Solid Waste / Recycling Fund | Building Services | Total Proprietary Funds |
| **Operating Revenues** | | | | |
| Charges for services | $ 1,898,802 | $ 1,385,847 | $ 1,040,269 | $ 4,324,918 |
| Government grants | 50,880 | - | - | 50,880 |
| Miscellaneous revenues | 64,202 | 150,000 | 74,412 | 288,614 |
| Total operating revenues | $ 2,013,884 | $ 1,535,847 | $ 1,114,681 | $ 4,664,412 |
| **Operating Expenses** | | | | |
| Operating expenses | $ 3,039,515 | $ 2,019,965 | $ 1,275,348 | $ 6,334,828 |
| Admin Fee | 250,000 | 161,000 | 150,000 | 561,000 |
| Provision for depreciation | 244,890 | 11,249 | 17,600 | 273,739 |
| Interest expense | | | | - |
| Total operating expenses | $ 3,534,405 | $ 2,192,214 | $ 1,442,948 | $ 7,169,567 |
| Change in net position | $ (1,520,521) | $ (656,367) | $ (328,267) | $ (2,505,155) |
| **Net position - beginnning of year** | 15,416,556 | 1,453,028 | 1,536,526 | 18,406,110 |
| **Net position - end of year** | $ 13,896,035 | $ 796,661 | $ 1,208,259 | $ 15,900,955 |

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# CITY OF LAUDERDALE LAKES, FLORIDA
## Statement of Cash Flows
## Proprietary Funds
## For the year ended September 30, 2025

| | Business-type Activities - Proprietary Funds | | | |
|---|---|---|---|---|
| | Major Funds | | Non Major Fund | |
| | Stormwater Utility Fund | Solid Waste / Recycling Fund | Building Services | Total Proprietary Funds |
| **Cash Flows from Operating Activities:** | | | | |
| Receipts from customers and users | $ 1,898,802 | $ 1,503,942 | $ 1,114,681 | $ 4,517,425 |
| Payments to employees | (1,488,616) | (374,031) | (482,819) | (2,345,466) |
| Payments to suppliers | (1,803,217) | (1,811,400) | (886,406) | (4,501,023) |
| Total from operating activities | $ (1,393,031) | $ (681,489) | $ (254,544) | $ (2,329,064) |
| **Cash Flows from Capital and Financing Activities:** | | | | |
| Acquisition of capital assets | $ 115,985 | $ - | $ - | $ 115,985 |
| Net cash provided (used) by capital and related financing activities | 115,985 | - | - | 115,985 |
| Net increase (decrease) in cash and cash equivalents | $ (1,277,046) | $ (681,489) | $ (254,544) | $ (2,213,079) |
| **Pooled Cash and Cash Equivalents - beginning of year** | 1,601,150 | 1,483,038 | 1,669,262 | 4,753,450 |
| **Pooled Cash and Cash Equivalents - end of year** | $ 324,104 | $ 801,549 | $ 1,414,718 | $ 2,540,371 |
| **Reconciliation of Operating Income to Net Cash Provided By Operating Activities:** | | | | |
| Operating income | $ (1,520,521) | $ (656,367) | $ (328,267) | $ (2,505,155) |
| **Adjustments to Reconcile Operting Income to Net Cash Provided By Operating Activities:** | | | | |
| Provision for depreciation | 244,890 | 11,249 | 17,600 | 273,739 |
| (Increase)/decrease in: | | | | |
| Receivables | 3,200,285 | (27,782) | - | 3,172,503 |
| Deferred outflow of resources | 61,605 | (20,108) | 8,857 | 50,354 |
| Increase/(decrease) in: | | | | |
| Accounts payable and accrued liabilites | (166,407) | 29,182 | 56,123 | (81,102) |
| Deferred inflows of resources | 21,681 | - | (782) | 20,899 |
| Lease liability | 239,910 | - | - | 239,910 |
| Net pension liability | 7,339 | - | - | 7,339 |
| Compensated absences | (37,252) | (17,663) | (8,075) | (62,990) |
| Unearned revenue | (3,328,576) | - | - | |
| Total Adjustments | $ 243,475 | $ (25,122) | $ 73,723 | $ 292,076 |
| Net cash provided by operating activities | $ (1,277,046) | $ (681,489) | $ (254,544) | $ (2,213,079) |

# NOTES TO THE BASIC FINANCIAL STATEMENTS



*A Vibrant, Connected, Diverse and Safe Community*

CITY OF LAUDERDALE LAKES, FLORIDA
We Care

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies for the City of Lauderdale Lakes, Florida (the "City") is presented to assist the reader in interpreting the basic financial statements. The policies are considered essential and should be read in conjunction with the basic financial statements.

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America (*GAAP*) for governmental units as prescribed by the Governmental Accounting Standards Board (*GASB*) and other authoritative sources. A summary of the more significant accounting policies is presented below:

**Financial reporting entity:** On June 22, 1961, the City was incorporated to carry on a centralized city government pursuant to Special Act Chapter 61-2386 of the Florida Legislature. The City Charter was readopted by the electorate pursuant to the creation of home rule powers for municipalities in 1973. The city adopted its Code of Ordinances in 1992 and, thereafter, in March 1998, adopted and ratified Ordinance No. 589 whereby the City is governed by a mayor/city commission/city manager form of government. All legislative, regulatory, and policy making powers are vested in the City Commission, which is comprised of the mayor and five elected commissioners. All administrative powers are vested in the City Manager, who has been appointed by the Commission and acts as the City's Chief Administrative Officer.

The City provides contracts for the following services pursuant to the City Charter and Ordinances: general government; public safety (police & fire); public works; parks and recreation; social services; community development; infrastructure; and planning and zoning.

One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. 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.

**Blended Component Unit:** The City of Lauderdale Lakes Community Redevelopment Agency ("CRA") deemed to be an entity legally separate from the City, is governed by the City Commission and designated to be the CRA board. In 2001, the city created the CRA, pursuant to Sec. 163.330 et. seq., Florida Statutes, for the purpose or revitalizing and enhancing the City. The CRA's annual budget, contracts, grants and all other actions must be authorized directly by resolutions of the CRA board. In addition, the City has issued several loans to finance CRA projects and is financially responsible for the CRA. Therefore, for financial reporting purposes, the CRA is reported as if it were part of the City's operations and included within the City's reporting entity as a special revenue fund. The CRA is the City's only component unit and it issues separate financial statements as required by Florida Statutes.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

**Government-wide and fund financial statements:** The basic financial statements include both government-wide and fund financial statements. The government-wide statements focus on the City as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information.

The Government-wide financial statements (the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. They also distinguish between the governmental and business-type activities of the City. Governmental activities, which normally are financed through taxes and intergovernmental revenues, are reported separately from business-type activities, which are financed in whole or in part by fees charged to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, including special assessments. General revenues consist of taxes and other items, not included among program revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**Measurement focus, basis of accounting and financial statement presentation:** The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash-flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures are generally recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - (Continued)

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual, and therefore, have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and are available only when the city receives the related cash.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other funds are accounted for in this fund. Activities recorded in this fund include the preparation of the City's general service departments; street and highway maintenance; public safety; fixed charges; and capital improvement costs not paid through other funds.

The Community Redevelopment Agency Fund includes activities of the City's blended component unit. It accounts for the tax increment financing revenues received from the county and other agencies for infrastructure improvements and rehabilitation of deteriorated properties within the City's boundary.

The Fire Rescue Fund is used to account for monies generated by a fire rescue assessment fee, which provides for fire rescue services, facilities and programs within the City.

The Grants Fund is used to account for revenues received from various grant programs. It accounts for activities related to the performance of grant fund programs for federal, state and locally funded programs.

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

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.

The City reports on the following major proprietary funds:

The Stormwater Utility Fund accounts for the infrastructure and operations of stormwater management system, which is funded through user charges.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - (Continued)

The Solid Waste/Recycling Fund accounts for the costs related to collection, disposal, and recycling efforts in the City. Fees are charged on all residential units and commercial property.

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 proprietary funds and the governmental funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

The city is authorized to invest in those instruments authorized by the Florida Statutes. Investments include the Local Government Surplus Funds Trust Fund. Investment in the Local Government Surplus Funds Trust Fund administered by the State Board of Administration is reported at its fair value of its position in the pool, which is the same as the value of the pool shares.

Resources of all funds have been combined into a pooled cash and investment system for the purpose of maximizing earnings. Interest earned on pooled cash and investments is recorded as earned and is allocated monthly based upon equity of the respective funds.

For the purpose of the statement of cash flows, pooled cash and cash equivalents mean short term, highly liquid investments with an original maturity of three months or less. All investments are reported at fair value, based on quoted market prices.

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

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

Receivables include amounts due from other governments and others for services provided by the city. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

**Property taxes:** 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 by the Broward County Property Appraiser's Office for the City on or about October 1 of each year and are payable with discounts of up to 4% for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes.

Assessed values are established by the Broward County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters which provides for limiting the increases in homestead property valuation for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida.
There were no material delinquent property taxes at September 30, 2025.

State statutes permit municipalities to levy property taxes at a rate up to 10 mills ($10 per $1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission. The Broward County Property Appraiser then incorporates the City's millage into the total tax levy, which includes the County, the County School Board, and other agency tax requirements. The millage rate assessed by the city for the year ended September 30, 2025 was 8.6 mills ($8.6 per $1,000 of taxable assessed valuation). Non ad valorem special assessments for the enterprise funds are separate and distinct from the ad valorem tax levy as these amounts are assessed to recover costs associated with providing services to the residents and businesses within the City.

**Restricted assets:** Assets of the City are reported as restricted due to requirements of bond/loan agreements, other externally imposed constraints, or by legislation. When both restricted and unrestricted resources are available for use, it is City policy to use unrestricted resources first, and then restricted resources as needed.

**Prepaid items:** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items in the governmental fund financial statements are classified as no spendable fund balance. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**Capital assets:** They are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair value at the date of donation.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| | |
|---|---|
| Buildings | 30 years |
| Infrastructure | 20 - 50 years |
| Machinery, equipment, and vehicles | 5 years |

**Compensated absences:** It is the City's policy to permit employees to accrue earned but unused vacation and sick time. Effective June 2008 employees with 10 years of service receive 25% of their accumulated amount of sick time and employees with 20 years of service receive 50% of their accumulated sick time value to be paid upon termination.

Accrued vacation time 100% is paid to employees in accordance with the City's policy. Each fiscal year an employee may elect to convert a minimum of ten (10) hours of accrued vacation leave time to cash out at a rate of 75% of its accrued value if the buy-back is requested between October 1 through October 31 of the applicable fiscal year in which such buy-back occurs and at a rate of 60% of its accrued value if the buy-back is requested between November 1 through September 30 of such fiscal year.

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 in governmental funds only if they have matured, for example, as a result of employee resignation and retirement. In the case of proprietary funds financial statements, vested or accumulated vacation and sick leave, both current and non-current, are recorded as an expense and liability in the relevant proprietary fund as the benefits accrue to employees. No liability is recorded for non- vesting rights to personal leave.

**Long-term obligations:** In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business- type activities, or proprietary fund type statement of net position.

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

**Deferred outflows of resources:** Represent a consumption of net position that applies to future periods.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - (Continued)

**Deferred inflows of resources:** Represent an acquisition of net assets that applies to future periods.

**Fund balance:** The City presents fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

The classifications used in the governmental fund financial statements are as follows:

**No spendable:** 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 maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale.

**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.

**Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by resolution of the City Commission. The City Commission is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. These amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

**Assigned:** This classification includes amounts that are constrained by the City to be used for a specific purpose but are neither restricted nor committed. The Commission has authorized the City Manager by resolution to assign fund balance. The Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year's appropriate budget. Unlike commitments; assignments only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

**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. Unassigned fund balance may also include negative balances for any governmental fund if expenditure exceeds amounts restricted, committed or assigned for those specific purposes.

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

**Net position:** Net position of the government-wide and proprietary funds is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets is that portion of net position that relates to the City's capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds. Restricted net position is that portion of net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of all net positions that do not meet the definition of either of the other two components.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position are available, the City considers restricted funds to have been spent first.

**Use of estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

**Date of management review:** Subsequent events were evaluated through June 12, 2026, which is the date the financial statements were available to be issued.

## NOTE 2 – DEPOSITS AND INVESTMENTS

For accounting and investment purposes, the City maintains a cash and investment pool for use by all City funds. This gives the City the ability to invest large amounts of idle cash for short periods of time and to maximize earning potential. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

**Deposits:** 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,

**NOTE 2 – DEPOSITS AND INVESTMENTS -** (Continued)

the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or 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. Therefore, all amounts presented as deposits are insured or collateralized.

**Investments:** Florida Statutes, Chapter 218.415, authorize the City to establish its own investment policy by ordinance. The investment ordinance allows up to 100% investment in the following instruments, subject to maturity limitations: local government surplus trust fund (the "SBA"); Securities and Exchange Commission (the "SEC") registered money market funds with the highest quality rating from a nationally recognized rating agency; savings accounts and certificates of deposit in state-certified qualified public depositories; direct obligations of the U.S. Treasury; and, securities issued by federal agencies and instrumentalities. Up to 10% may be invested in common stocks, subject to quality restrictions.

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 investments follow the investment rules defined in Florida Statutes Chapter 215. The investment policy defined in the statutes attempts to promote, through state assistance, 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 invests surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (the "State Pool"), and with the Florida Local Government Investment Trust (the "Investment Trust"). The State Pool 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 fund. The City's investment in the Florida PRIME, money market instruments, and certificates of deposit are reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. The Investment Trust is reported at net asset value.

Per GASB 79, with regard to liquidity fees, Florida Statutes 218 .409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

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## NOTE 2 – DEPOSITS AND INVESTMENTS - (Continued)

The City had the following investments as of September 30, 2025:

| Investment | Value | Maturities |
|---|---|---|
| Bank United Money Market | $ 12,139,958 | - |
| Anthem Bank & Trust | 2,335,494 | Weighted average duration is 0.9 years |
| Florida PRIME | 17,404 | Weighted average days to maturity is 50 days |
| Florida Local Government Investment Trust | 1,223,364 | Weighted average duration is 1.43 years |
| | $ 15,716,220 | |

Credit risk: The City's investment policy limits investments to the highest ratings issued by a nationally recognized statistical rating organization (NRSRO). The Florida PRIME is rated AAAm by Standard and Poor's. The Investment Trust is rated AAA.

## NOTE 3 – RECEIVABLES AND PAYABLES

The net receivables balances of the City's individual major funds and non-major funds at September 30, 2025, in aggregate, are as follows:

| Receivables: | General Fund | Fire Rescue Fund | Grant Fund | Community Redevelopment Agency Fund | Other Nonmajor Governmental Funds | Stormwater Fund | Solid Waste Fund | Total |
|---|---|---|---|---|---|---|---|---|
| Intergovernmental | $ 323,888 | $ 118 | $ 126,882 | - | $ 1,411,678 | $ 77,411 | $ 27,948 | $ 1,967,925 |
| Business tax receipts | 546,934 | - | - | - | - | - | - | 546,934 |
| Alzheimer care | - | - | - | - | - | - | - | - |
| Emergency medical services | 107,510 | - | - | - | - | - | - | 107,510 |
| Fire inspections | - | 650,320 | - | - | - | - | - | 650,320 |
| Utilities | 1,450,858 | - | - | - | - | - | - | 1,450,858 |
| Miscellaneous | - | - | - | 244,275 | - | - | - | 244,275 |
| Gross receivables | 2,429,190 | 650,438 | 126,882 | 244,275 | 1,411,678 | 77,411 | 27,948 | 4,967,822 |
| Less allowance for uncollecibles: | (120,027) | (306,376) | - | - | - | - | - | (426,403) |
| Total receivables, net | $ 2,309,163 | $ 344,062 | $ 126,882 | $ 244,275 | $ 1,411,678 | $ 77,411 | $ 27,948 | $ 4,541,419 |

For the year ended September 30, 2025, the City's financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities.

**NOTE 3 – RECEIVABLES AND PAYABLES-** (Continued)

This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 10/01/2021, the City of Lauderdale Lakes, FL entered into a 258-month lease as Lessor for the use of Ordinance No. 09-14. An initial lease receivable was recorded in the amount of $360,192. As of 09/30/2025, the value of the lease receivable is $303,243. The lessee is required to make monthly fixed payments of $1,695.96. The lease has an interest rate of 1.8820%. The City of Lauderdale Lakes, FL recognized lease revenue of $14,496 during the fiscal year.

Principal and Interest Expected to Maturity

| Governmental Activities | | | |
|---|---|---|---|
| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
| 2026 | 14,771 | 5,580 | 20,351 |
| 2027 | 15,052 | 5,300 | 20,352 |
| 2028 | 15,338 | 5,014 | 20,352 |
| 2029-2043 | 258,082 | 37,015 | 295,097 |
| Total | $ 303,243 | $ 52,909 | $ 356,152 |

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## NOTE 4 – CAPITAL ASSETS

The City's capital asset activities for the year ended September 30, 2025, were as follows:

| Government Activities | Beginning Balance | Increases | Decreases | Ending Balances |
|---|---|---|---|---|
| *Capital Assets not being depreciated:* | | | | |
| Land | $ 21,497,779 | $ - | $ - | $ 21,497,779 |
| Construction in Progress | 191,511 | 456,692 | - | 648,203 |
| Total Capital Assets Not Being Depreciated | 21,689,290 | 456,692 | - | 22,145,982 |
| *Capital Assets being depreciated:* | | | | |
| Buildings | $ 14,671,863 | $ 2,404,536 | $ - | $ 17,076,399 |
| Machinery, Equipment, and Vehicles | 5,350,923 | 463,793 | 245,457 | 5,569,259 |
| Infrastructure | 29,485,900 | - | - | 29,485,900 |
| Total Capital Assets Being Depreciated | $ 49,508,686 | $ 2,868,329 | $ 245,457 | $ 52,131,558 |
| *Less Accumulated Depreciation:* | | | | |
| Buildings | $ 10,362,244 | $ 279,879 | $ - | $ 10,642,123 |
| Machinery, Equipment, and Vehicles | 3,295,272 | 460,519 | 153,426 | 3,602,365 |
| Infrastructure | 21,662,983 | 701,180 | - | 22,364,163 |
| Total Accumulated Depreciation | $ 35,320,499 | $ 1,441,578 | $ 153,426 | $ 36,608,651 |
| Total Capital Assets Being Depreciated, Net | $ 14,188,187 | $ 1,426,751 | $ 92,031 | $ 15,522,907 |
| Governmental Activities Total Capital Assets, Net | $ 35,877,477 | $ 1,883,443 | $ 92,031 | $ 37,668,889 |

Depreciation expenses were charged to the City's governmental activities functions/programs as of September 30, 2025, as follows:

| **Governmental activities:** | |
|---|---|
| General government | $ 790,005 |
| Culture and recreation | 236,699 |
| Public safety | 186,874 |
| Public works | 163,048 |
| Social services | 34,157 |
| Economic and physical environment | 30,795 |
| Total | $ 1,441,578 |

## NOTE 4 – CAPITAL ASSETS - (Continued)

| **Business-Type Activities** | Beginning Balance | Increases | Decreases | Ending Balances |
|---|---|---|---|---|
| *Capital Assets not being depreciated:* | | | | |
| Construction in Progress | $ 2,021,877 | - | - | $ 2,021,877 |
| Total Capital Assets Not Being Depreciated | 2,021,877 | - | - | 2,021,877 |
| *Capital Assets being depreciated:* | | | | |
| Automobiles | $ 447,534 | $ 98,515 | $ - | $ 546,049 |
| Building & Building Improvements | 343,480 | - | - | 343,480 |
| Improvements Other than Building | 76,190 | - | - | 76,190 |
| Machinery and Equipment | 1,316,412 | 17,470 | - | 1,333,882 |
| Storm Drainange | 1,567,022 | - | - | 1,567,022 |
| Canals | 10,824,322 | - | - | 10,824,322 |
| Box Culverts | 298,308 | - | - | 298,308 |
| Total Capital Assets Being Depreciated | $ 14,873,268 | $ 115,985 | $ - | $ 14,989,253 |
| *Less Accumulated Depreciation:* | | | | |
| Automobiles | $ 263,257 | $ 61,313 | $ - | $ 324,570 |
| Building & Building Improvements | 67,778 | 15,417 | - | 83,195 |
| Improvements Other than Building | 22,940 | 3,826 | - | 26,766 |
| Machinery and Equipment | 588,487 | 52,520 | - | 641,007 |
| Storm Drainange | 958,262 | 500 | - | 958,762 |
| Canals | 2,693,069 | 135,645 | - | 2,828,714 |
| Box Culverts | 249,191 | 4,518 | - | 253,709 |
| Total Accumulated Depreciation | $ 4,842,984 | $ 273,739 | $ - | $ 5,116,723 |
| Total Capital Assets Being Depreciated, Net | $ 10,030,284 | $ (157,754) | $ - | $ 9,872,530 |
| Business-type Activities Total Capital Assets, Net | $ 12,052,161 | $ (157,754) | $ - | $ 11,894,407 |

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## NOTE 4 – CAPITAL ASSETS - (Continued)

Depreciation expenses were charged to the City's business-type activities functions/programs as of September 30, 2025, as follows:

| | | |
|---|---|---|
| **Business-type activities:** | | |
| Enterprise-Stormwater | $ | 244,890 |
| Enterprise-Solid waste | | 11,249 |
| Enterprise-Building services | | 17,600 |
| Total | $ | 273,739 |

## NOTE 5 – INTERFUND BALANCES, ADVANCES, AND TRANSFERS

Interfund balances are necessary to offset shortages from cash needs due to various timing differences of expenditures and the receipt of budget monies.

**Interfund Transfers:** Enterprise Funds and Non-Major Funds transfer in lieu of services provided by the General Fund.
The following transfers were made during the year from the General Fund to other funds.

| **Transfer From General Fund to Other Funds** | |
|---|---|
| Code Trust Fund (111) | 15,000 |
| Housing Repair Assistance Fund (118) | 50,000 |
| Alzheimer Care Fund (112) | 165,387 |
| Capital Projects Fund (115) | 10,365,500 |
| | **10,595,887** |

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## NOTE 6 – LONG-TERM LIABILITIES

The following schedule details the City's long-term liability and obligation activity for governmental and business-type activities for the year ended September 30, 2025:

| **Government Activities:** | Balance October 1, 2024 | Increases | Decreases | Balance September 30, 2025 | Due Within One Year |
|---|---|---|---|---|---|
| Bond and notes payable | | | | | |
| General obligation debt | $ 2,129,876 | $ - | $ 571,453 | $ 1,558,423 | $ 600,382 |
| Revenues bonds | 7,275,919 | - | 878,419 | 6,397,500 | 909,773 |
| Notes payables - CRA | - | - | - | - | - |
| Net lease liability | 100,954 | 294,690 | - | 395,644 | 99,478 |
| Net pension liability | 413,844 | - | 155,316 | 258,528 | - |
| Subscription liability | 103,507 | 292,675 | - | 396,182 | 249,195 |
| OPEB liability | 709,652 | 80,200 | - | 789,852 | - |
| Compensated absences payable | 1,376,449 | - | 735,262 | 641,187 | 83,354 |
| Total governmental activites | $ 12,110,201 | $ 667,565 | $ 2,340,450 | $ 10,437,316 | $ 1,942,182 |

| **Business-Type Activities:** | Balance October 1, 2024 | Increases | Decreases | Balance September 30, 2025 | Due Within One Year |
|---|---|---|---|---|---|
| Net lease liability | $ 72,765 | $ 245,678 | $ - | $ 318,443 | $ 69,262 |
| Net pension liability | 110,009 | 7,339 | - | 117,348 | - |
| Compensated absences payable | 78,931 | - | 25,219 | 53,712 | 6,982 |
| Total business-type activites | 261,705 | 253,017 | 25,219 | 489,503 | 76,244 |
| Total long-term debt | $ 12,371,906 | $ 920,582 | $ 2,365,669 | $ 10,926,819 | $ 2,018,426 |

**General Obligation Bonds:** General obligation bonds provide funds for the acquisition and construction of major capital projects within a five-year period. General obligation bonds are direct obligations and pledge of full faith and credit of the government. The total bonds approved and authorized by the voters did not exceed $15,000,000. General obligation bonds outstanding at year-end are as follows:

### 2005 General Obligation Bonds (SunTrust Bank)

The City previously issued $6,697,503 of General Obligation Bonds, Series 2005 to finance various capital improvement projects throughout the City. Principal and interest are due semi-annually through January 2025. The Bonds bear interest at 3.84% and is secured and payable from a pledge of ad-valorem tax revenues. At September 30, 2025, the outstanding principal balance on the bonds were paid during the year.

### General Obligation Bond, Series 2007 (Bank of America)

The City previously issued $8,302,497 of General Obligation Bonds, Series 2007 to finance various capital improvement projects throughout the City. Principal and interest are due semi-annually through January 2028.

**NOTE 6 – LONG-TERM LIABILITIES** - (Continued)

The Bonds bear interest at 3.81% and are secured and payable from a pledge of ad-valorem tax revenues. At September 30, 2025, the outstanding principal balance of the bonds was $1,558,423.

Annual debt service requirements of the City's general obligation bonds are approximately as follows:

| Year Ending September 30, | Principal | Interest |
|---|---|---|
| 2026 | 600,382 | 53,728 |
| 2027 | 630,777 | 30,567 |
| 2028 | 327,264 | 6,235 |
| | $ 1,558,423 | $ 90,530 |

**Revenue Bonds:**

**Refunding Revenue Bond, Series 2015 (BB&T)**

On April 1, 2015, the City entered into a loan agreement in the amount of $3,308,200 for the purpose of refinancing and refunding of the FMLC Series 2025C Bonds. Principal; payments are due annually through April 2033 with interest payments due semi-annually at a rate of 3.07%. The loan is subject in all respects to the payment of obligations secured by a pledge of the City's non-ad valorem revenues. At September 30, 2025, the outstanding principal balance was $1,286,894.

Annual debt service requirements of the City's revenue bond are as follows:

| Year Ending September 30, | Principal | Interest |
|---|---|---|
| 2026 | 242,200 | 39,170 |
| 2027 | 248,900 | 31,735 |
| 2028 | 250,400 | 24,093 |
| 2029 | 261,700 | 16,406 |
| 2030-2033 | 283,694 | 8,710 |
| | $ 1,286,894 | $ 120,114 |

**Capital Improvement Revenue Bond 2022 (TRUIST)**

On July 15, 2022, the City entered into a loan agreement in the amount of $7,000,000 for construction of a Fire Station and Community Center. Principal and interest payments are due annually through July 2033 at 2.970% interest rate. The loan is secured by the pledge of the City's non-ad valorem revenues. At September 30, 2025, the outstanding balance was $5,110,607.

**NOTE 6 – LONG-TERM LIABILITIES** - (Continued)

| Year Ending September 30, | Principal | Interest |
|---|---|---|
| 2026 | 667,573 | 151,785 |
| 2027 | 687,400 | 131,958 |
| 2028 | 707,815 | 111,542 |
| 2029 | 728,837 | 90,520 |
| 2030-2033 | 2,318,982 | 139,092 |
| | $ 5,110,607 | $ 624,897 |

**Notes Payable:**

**SunTrust Bank CRA Line of Credit, Series 2010**
The City's CRA previously executed a line of credit agreement with SunTrust Bank for $10,000,000 of which a total of $6,296,815 was drawn upon. This line of credit bears interest at 5.10% per annum with principal and interest payable semi-annually through April 2025. As of September 30, 2025, there was no outstanding balance on the line-of-credit. The same was paid during the Fiscal Year 2024.

**SunTrust Bank CRA Line of Credit, Series 2009**
The City's CRA previously executed a line of credit agreement with SunTrust Bank for $2,905,000. This line of credit bears interest at 4.21% per annum with semiannual principal and interest payment through June 2024. The line of credit was established to assist with CRA's portion of the joint project with Broward County for the construction of the Library and the Cultural Center. As of September 30, 2025, there was no outstanding balance on the line-of-credit. The same was paid during the Fiscal Year 2024.

As of September 30, 2025, the City has complied with all significant loan covenants and restrictions.

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## Leases Payable:

For the year ended September 30, 2025, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCT8. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCXX. An initial lease liability was recorded in the amount of $36,460. As of 09/30/2025, the value of the lease liability is $2,161.92. Lauderdale Lakes, FL is required to make monthly fixed payments of $603.00. The lease has an interest rate of 0.3842%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $36,460 with accumulated amortization of $25,522 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle -23TCTJ. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1153.32. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.50. The lease has an interest rate of 0.36%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,782.32 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCX9. An initial lease liability was recorded in the amount of $35,842. As of 09/30/2025, the value of the lease liability is $2,125.39. Lauderdale Lakes, FL is required to make monthly fixed payments of $593.93. The lease has an interest rate of 0.3842%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $35,842 with accumulated amortization of $25,089.68 is included with Vehicles on the Lease Class activities table found below.

**Leases Payable -** (Continued)

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCWS. An initial lease liability was recorded in the amount of $26,974. As of 09/30/2025, the value of the lease liability is $1,601.03.

Lauderdale Lakes, FL is required to make monthly fixed payments of $438.48. The lease has an interest rate of 0.3842%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $26,974 with accumulated amortization of $18,882.08 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCWN. An initial lease liability was recorded in the amount of $26,744. As of 09/30/2025, the value of the lease liability is $1,588.67. Lauderdale Lakes, FL is required to make monthly fixed payments of $470.51. The lease has an interest rate of 0.3842%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $26,744 with accumulated amortization of $18,742.08 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60 month lease as Lessee for the use of Vehicle - 23TCTS. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60 month lease as Lessee for the use of Vehicle - 23TCTD. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCSW. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

**Leases Payable -** (Continued)

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - #23TCS9. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2020, Lauderdale Lakes, FL entered into a 72-month lease as Lessee for the use of Vehicle - 23FGW9. An initial lease liability was recorded in the amount of $19,892.01. As of 09/30/2025, the value of the lease liability is $3,135.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $341.27. The lease has an interest rate of 0.59%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,892.01 with accumulated amortization of $15,060.30 is included with Vehicles on the Lease Class activities table found below.

On 1/1/2022, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 25J9H6. An initial lease liability was recorded in the amount of $33,742.91. As of 09/30/2025, the value of the lease liability is $7,215.53. Lauderdale Lakes, FL is required to make monthly fixed payments of $556.89. The lease has an interest rate of 0.3324%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $33,742.91 with accumulated amortization of $19,147.02 is included with Vehicles on the Lease Class activities table found below.

On 11/01/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 258XVH. An initial lease liability was recorded in the amount of $29,470.08. As of 09/30/2025, the value of the lease liability is $5,420.58. Lauderdale Lakes, FL is required to make monthly fixed payments of $488.89. The lease has an interest rate of 0.3025%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $29,470.08 with accumulated amortization of $17,489.48 is included with Vehicles on the Lease Class activities table found below.

On 12/1/2023, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 272KRN. An initial lease liability was recorded in the amount of $59,498. As of 09/30/2025, the value of the lease liability is $37,282.01. Lauderdale Lakes, FL is required to make monthly fixed payments of $1,206.36. The lease has an interest rate of 0.6483%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $59,498 with accumulated amortization of $19,264.86 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2023, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 275F47. An initial lease liability was recorded in the amount of $37,335.24. As of 09/30/2025, the value of the lease liability is $19,328.79. Lauderdale Lakes, FL is required to make monthly fixed payments of $706.16. The lease has an interest rate of 0.62570%.

**Leases Payable -** (Continued)

The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $37,335.24 with accumulated amortization of $11,813.88 is included with Vehicles on the Lease Class activities table found below.

On 5/1/2024, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 276GDC. An initial lease liability was recorded in the amount of $37,150.72. As of 09/30/2025, the value of the lease liability is $23,081.15. Lauderdale Lakes, FL is required to make monthly fixed payments of $725.55. The lease has an interest rate of 0.62570%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $37,150.72 with accumulated amortization of $8,281.79 is included with Vehicles on the Lease Class activities table found below.

On 11/1/2023, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 27DRDC. An initial lease liability was recorded in the amount of $29,956.50. As of 09/30/2025, the value of the lease liability is $16,414.11. Lauderdale Lakes, FL is required to make monthly fixed payments of $573.31. The lease has an interest rate of 0.65570%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $29,956.50 with accumulated amortization of $8,657.90 is included with Vehicles on the Lease Class activities table found below.

On 3/1/2024, Lauderdale Lakes, FL entered into a 60- month lease as Lessee for the use of Vehicle - 27NJ8K. An initial lease liability was recorded in the amount of $51,335. As of 09/30/2025, the value of the lease liability is $34,331.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $1,029.61. The lease has an interest rate of 0.6292%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $51,335 with accumulated amortization of $15,283.93 is included with Vehicles on the Lease Class activities table found below.

On 5/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 28SLXF. An initial lease liability was recorded in the amount of $157,743. As of 09/30/2025, the value of the lease liability is $126,346.14. Lauderdale Lakes, FL is required to make monthly fixed payments of $2,973.45. The lease has an interest rate of 0.61%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $157,743 with accumulated amortization of $10,647.65 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 295L4F. An initial lease liability was recorded in the amount of $32,627.18. As of 09/30/2025, the value of the lease liability is $27,813.59. Lauderdale Lakes, FL is required to make monthly fixed payments of $613.51. The lease has an interest rate of 0.6117%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $32,627.18 with accumulated amortization of $1,024.87 is included with Vehicles on the Lease Class activities table found below.

**Leases Payable -** (Continued)

On 8/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 296F5K. An initial lease liability was recorded in the amount of $46,124.37. As of 09/30/2025, the value of the lease liability is $36,873.13. Lauderdale Lakes, FL is required to make monthly fixed payments of $811.83. The lease has an interest rate of 0.6117%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $46,124.37 with accumulated amortization of $1,331.96 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 295L59. An initial lease liability was recorded in the amount of $26,573.48. As of 09/30/2025, the value of the lease liability is $24,280.76. Lauderdale Lakes, FL is required to make monthly fixed payments of $547.06. The lease has an interest rate of 0.6%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $26,573.48 with accumulated amortization of $1,110.12 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 295L5N. An initial lease liability was recorded in the amount of $57,171.15. As of 09/30/2025, the value of the lease liability is $46,271.19. Lauderdale Lakes, FL is required to make monthly fixed payments of $758.96. The lease has an interest rate of 0.6%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $57,171.15 with accumulated amortization of $758.13 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 2943S5. An initial lease liability was recorded in the amount of $61,620.88. As of 09/30/2025, the value of the lease liability is $56,147.25. Lauderdale Lakes, FL is required to make monthly fixed payments of $1,199.45. The lease has an interest rate of 0.6%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $61,620.88 with accumulated amortization of $1,036.09 is included with Vehicles on the Lease Class activities table found below.

On 9/30/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 295L85. An initial lease liability was recorded in the amount of $52,656.38. As of 09/30/2025, the value of the lease liability is $43,345. Lauderdale Lakes, FL is required to make monthly fixed payments of $791.75. The lease has an interest rate of 0.59%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $52,656.38 with accumulated amortization of $356.44 is included with Vehicles on the Lease Class activities table found below.

**Leases Payable -** (Continued)

On 9/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 295L84. An initial lease liability was recorded in the amount of $42,841.78. As of 09/30/2025, the value of the lease liability is $34,748.09. Lauderdale Lakes, FL is required to make monthly fixed payments of $759.24 The lease has an interest rate of 0.6117%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $42,841.78 with accumulated amortization of $1,284.84 is included with Vehicles on the Lease Class activities table found below.

**Amount of Lease Assets by Major Classes of Underlying Asset**

| | As of Fiscal Year-end 9/30/2025 | |
|---|---|---|
| Asset Class | Lease Asset Value | Accumulated Amortization |
| Vehicles | 545,347 | 165,045 |
| Total Leases | $ 545,347 | $ 165,045 |

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**Leases Payable -** (Continued)

**Principal and Interest Requirements to Maturity**

| | Governmental Activities | | |
|---|---|---|---|
| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
| 2026 | $ 99,478 | $ 21,468 | $ 120,946 |
| 2027 | 57,218 | 17,155 | 74,373 |
| 2028 | 87,378 | 26,304 | 113,682 |
| 2029 | 52,093 | 14,170 | 66,263 |
| Total | $ 296,167 | $ 79,097 | $ 375,264 |

| | Business-Type Activites | | |
|---|---|---|---|
| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
| 2026 | $ 69,263 | $ 14,465 | $ 83,728 |
| 2027 | 56,596 | 14,282 | 70,878 |
| 2028 | 86,390 | 21,940 | 108,330 |
| 2029 | 37,561 | 9,534 | 47,095 |
| Total | $ 249,810 | $ 60,221 | $ 310,031 |

**Subscriptions Payable**

For the year ended September 30, 2025, the financial statements include the adoption of GASB 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures on the following page.

**Subscriptions Payable-** (Continued)

Amount of Subscription Assets by Major Classes of Underlying Asset
As of Fiscal Year-end 2025

| Asset Class | | |
|---|---|---|
| Software | $ 201,044 | $ 93,091 |
| Total Subscriptions | $ 201,044 | $ 93,091 |

**Principal and Interest Requirements to Maturity**

| | Governmental Activities | | |
|---|---|---|---|
| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
| 2026 | $ 231,292 | $ 17,903 | $ 249,195 |
| 2027 | 72,217 | 7,885 | 80,102 |
| 2028 | 35,877 | 7,824 | 43,701 |
| 2029 | 12,119 | 1,972 | 14,091 |
| 2030 | $ 7,842 | $ 1,251 | $ 9,093 |
| Total | $ 359,347 | $ 36,835 | $ 396,182 |

## NOTE 7 – RISK MANAGEMENT

The City is exposed to various risks of loss related to tort, theft, and destruction of assets, error and omission, injury to employees, and natural disasters. The City carries commercial insurance to mitigate the loss related to these risks. There were no significant reductions in insurance coverage from the prior year. Settled claims resulting from such risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

## NOTE 8 – COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES

**Significant Agreements:** The City previously entered into an agreement with the Broward Sheriff Office ("BSO") to provide public safety services through September 30, 2025, with a renewal option for one additional five-year term upon mutual agreement of the parties. The agreement may be terminated upon default or if written notice of ninety days is given by either party. The city budgeted approximately $10,650,392 due in monthly installments for Police services and $11,806,483 for Fire Rescue for the year ended September 30, 2025, to be provided for under this agreement. For the year ending September 30, 2025, the city has budgeted approximately $22,456,875 for public safety services under this agreement.

## NOTE 8 – COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES - (Continued)

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

**Contingencies:** The City is a defendant in various lawsuits. The outcome of these lawsuits cannot presently be determined. In the opinion of the City's Attorney, the resolution of these matters will not have a material adverse impact to the financial condition of the City.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closing of businesses resulting in high unemployment. It continues to impact the city and its residents. The ongoing effects are uncertain and cannot be reasonably estimated at this time.

## NOTE 9 – NEW ACCOUNTING PRONOUNCEMENTS

The City has evaluated the significance and relevance for implementation of the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2025.

In June 2022, the **GASB issued Statement No. 101, *Compensated Absences***. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

In December 2023, the ***GASB issued Statement No. 102, Certain Risk Disclosures***. This Statement will provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

**NOTE 9 – NEW ACCOUNTING PRONOUNCEMENTS -** (Continued)

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

This Statement is effective for the fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

In April 2024, the GASB issued ***Statement No. 103, Financial Reporting Model Improvements***. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement is effective for the fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

In September 2024, the GASB issued ***Statement No. 104, Disclosure of Certain Capital Assets***. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed.

In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

## NOTE 10 – FLORIDA RETIREMENT SYSTEM

General Information: As provided by Chapters 121 and 112, Florida Statutes, the Florida Retirement System ("FRS") provides two cost sharing, multiple employers defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature. As of September 30, 2019, the FRS and HIS Plans are closed to new employees. The City's net pension liability is related to all participating employees prior to January 1, 1996.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the website:

https://www.dms.myflorida.com/workforce_operations/retirement/employers/contribution_rates

### Pension Plan

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

**Benefits Provided:** City employees hired prior to January 1, 1996; participate in one of the State of Florida Retirement System (the "FRS") plans. The FRS was established in 1970, by consolidating several employee retirement systems.

All eligible employees, as defined by the State of Florida, who were hired after 1970 and those employed prior to 1970 that elect to be enrolled, are covered by the System.

Eligible members of the Investment Plan are vested after one year of service and are directed to choose their investment product with a third-party administrator selected by the Florida State Board of Administration.

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentage of annual coverage payroll, as adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. Employer contribution rates are established by state law as a percentage of payrolls. Employer contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature.

**Pension Plan -** (Continued)

Employees participating in the Pension Plan have their benefits computed on the basis of age, average final compensation and service credit. Benefits under the Pension Plan vest after six years of service. Employees who retire at or after age 62, with ten years of credited service, are entitled to an annual retirement benefit, payable monthly for life. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefits retirement plan.

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. 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 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 highest years of salary for each year of credited service.

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.

**Pension Plan -** (Continued)

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 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

**Contributions:** Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from

October 1, 2020, through June 30, 2021, and from July 1, 2021 through September 30, 2021, respectively, were as follows:

Regular - 8.47% and 8.28%; Special Risk Administrative Support – 35.84% and 22.73%; Senior Management Service - 27.29% and 25.57%; Elected Officers' – 49.18% and 40.91%; and DROP participants - 16.98% and 15.32%.

These employer contribution rates do not include 1.66% HIS Plan subsidy and the fee of .06 for administration of FRS plan for the periods October 1, 2020 through September 30, 2025.

The City's contributions, including employee contributions, to the Pension Plan totaled $47,586 for the fiscal year ended 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 $247,347 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 June 30, 2025. The City's proportion of the net pension liability was based on a projection of the City's 2024-2025 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the City's proportion was .000797%, which was a decrease from .000891% from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the City recognized pension expense of $25,687. At September 30, 2025, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Pension Plan** - (Continued)

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference between expected and actual experience | $ 26,419 | $ - |
| Change in assumptions | 28,723 | - |
| Net difference between projected and actual earnings on pension plan investments | - | (41,297) |
| Change in proportion and differences between City pension plan contributions and proportionate share of contributions | 1,363 | (138,471) |
| City pension plan contributions subsequent to the measurement date | 16,499 | - |
| Total | $ 73,004 | $ (179,768) |

City contributions subsequent to the measurement date of the met pension/OPEB liability/collective net pension/OPEB liability but before the end of the employer's contributing entity's reporting period will be recognized as a reduction of the net pension/OPEB liability or collective net pension /OPEB liability in the subsequent fiscal period rather than in the current fiscal period.

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

| Fiscal Year Ending September 30, | Deferred Inflows (Outflows), net |
|---|---|
| 2025 | $ (23,684) |
| 2026 | (6,401) |
| 2027 | (6,401) |
| 2028 | (6,401) |
| 2029 | (4,481) |
| Thereafter | - |
| Total | $ (47,368) |

**Pension Plan** - (Continued)

**Actuarial Assumptions** - The total pension liability in the June 30, 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 |

Mortality rates were based on the PUB 2010 with Projection Scale MP-2018.

The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

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

| Asset Class | Target Allocation (1) | Annual Arithmetic Return | Compound Annual (Geometric) Return | Standard Deviation |
|---|---|---|---|---|
| Cash | 1.0% | 3.3% | 3.3% | 1.1% |
| Fixed Income | 29.0% | 5.7% | 5.6% | 3.9% |
| Global Equity | 45.0% | 8.6% | 7.0% | 18.2% |
| Real Estate | 12.0% | 8.1% | 6.8% | 16.6% |
| Private Equity | 11.0% | 12.4% | 8.8% | 28.4% |
| Strategic Investments | 2.0% | 6.6% | 6.2% | 8.7% |
| Total | 100.0% | | | |
| Assumed Inflation - Mean | | | 2.4% | 1.5% |

(1) As outlined in the Pension Plan's Investment policy

*Discount Rate:* The discount rate used to measure the total pension liability was 6.70 percent. 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 calculation the total pension liability is equal to the long-term expected rate of return.

**Pension Plan** - (Continued)

Sensitivity of the City's proportion share of the net pension liability to changes in the discount rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, 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 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) 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 for FRS | $ 485,415 | $ 247,347 | $ 47,755 |

**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 Comprehensive Annual 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 $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $ 30 and a maximum HIS payment of $ 150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions:** The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through September 30, 2025 was 2.00%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized.

HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event of legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The City's contributions to the HIS Plan totaled $8,962 for the fiscal year ended September 30, 2025.

**HIS Plan** - (Continued)

**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 $ 128,529 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, 2024. The City's proportionate share of the net pension liability was based on the City's 2024-2025 fiscal year contributions relative to the 2018-2025 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was .001003%, which was a decrease from .001195% from its proportionate share measured as of June 30, 2024.

For the fiscal year ending September 30, 2025, the city recognized pension income of $2,524. In addition, the city reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference between expected and actual experience | $ 767 | $ (204) |
| Change in assumptions | 1,138 | (31,088) |
| Net difference between projected and actual earnings on pension plan investments | - | (107) |
| Change in proportion and differences between City pension plan contributions and proportionate share of contributions | 410 | (86,330) |
| City pension plan contributions subsequent to the measurement date | 2,517 | - |
| Total | $ 4,832 | $ (117,729) |

Contributions made to the HIS Plan after the measurement date of the net pension/OPEB liability/collective net pension/OPEB liability but before the end of the employer's contributing entity's reporting period will be recognized as a reduction to the net pension/OPEB liability or collective net pension/OPEB liability in the subsequent fiscal period rather than in the current fiscal period.

**HIS Plan** - (Continued)

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, | Deferred Inflows (Outflows), net |
|---|---|
| 2025 | $ (26,055) |
| 2026 | (5,428) |
| 2027 | (5,429) |
| 2028 | (5,428) |
| 2029 | (5,428) |
| Thereafter | (4,343) |
| Total | $ (52,111) |

Actuarial Assumptions: Actuarial valuations for the HIS program are conducted biennially. The total pension liability on 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 |

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

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 determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan. The municipal rate used to determine total pension liability is 3.65%.

**Discount Rate:** The discount rate used to measure the total pension liability was 3.65%. 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 3.65%, 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 (2.65%) or one percentage point higher (4.65%) than the current rate:

**HIS Plan** - (Continued)

| | 1% Decrease 2.65% | Current Discount Rate 3.65% | 1% Increase 4.65% |
|---|---|---|---|
| City's proportionate share of the net pension liability for HIS | $ 115,195 | $ 128,529 | $ 91,217 |

The Summary of FRS Pension Expense (Income)/Expenditure, Deferred Outflows /Inflows of Resources related to the City Pension and Health Insurance Subsidy is as follows:

| Description FRS/HIS Pension | Total |
|---|---|
| Deferred Outflows | $ 77,836 |
| Deferred Inflows | (297,497) |
| Net Pension Liability | 375,876 |
| Pension Income | (25,445) |

## NOTE 11 – DEFINED CONTRIBUTION PLANS

**John Hancock:** The John Hancock plan is a defined contribution plan created pursuant to Section 401(a) of the Internal Revenue Code and City Ordinance 98-78. The plan is administered by Benefits Outsource, Inc., a third-party administrator. All employees are eligible to participate in

the plan, subject to the specified employment period. Participants hired prior to October 1, 2007 are vested after one year of continuous service and may elect but are not required to contribute up to an amount not to exceed amounts allowable by law. Employees hired on or after October 1, 2007, vest at the rate of 20% per year and are fully vested after five years. The city contributes an amount that is determined as part of the budgetary process.

**ICMA:** The City sponsors a defined contribution plan which was created in accordance with the Internal Revenue Code, Section 401(a). The plan was created pursuant to City Ordinance 98-97. The plan covers all professional and managerial employees hired after January 1, 2008. Members vest at 20% per year and are fully vested after five years. The city contributes an amount that is determined as part of the budgetary process each fiscal year. Participants may elect to contribute an amount not to exceed the amount allowable by law.

The City Commission may amend the provisions of the plans, which are held in trust for the exclusive benefit of the participants and their beneficiaries. Consequently, the City has no fiduciary responsibility and does not include the plan assets in its financial statements. For fiscal year ending September 30, 2024, the City’s contributions to both plans totaled approximately $600,000.

## NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

In June 2015, the GASB issued Statement No. 74 *Financial Reporting for Post- Employment Benefit Plans Other than Pension Plans* and GASB Statement No. 75 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* which replaces GASB statement No. 43 and 45 as amended and No. 57, OPEB *Measurements by Agent-Employer and Agent Multiple-Employer Plans.*

**Plan Description and Funding Policy:** Employees who retire from the City and their dependents are eligible to continue to participate ("single employer plan") in the City's health insurance plan currently offered through the City at the "blended" employee group rate which, is determined annually by the City. The retiree must continue to meet all participation requirements and pay all applicable premiums by the specified due date. As of October 1, 2019 (date of the latest actuarial valuation) there were no inactive employees or beneficiary currently receiving benefits and 88 active employees. Retirees must contribute 100% of the applicable health insurance premium charged by the carrier, there are no minimum required employer contributions.

The city provides no funding for any portion of the premiums after retirement. However, the city recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund and an irrevocable trust has not been established to fund this plan.

The plan does not issue a separate financial report. It is the City's current policy to fund the plan on a "pay-as-you-go" basis from the General Fund.

**Actuarial Methods:** Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future. Although the valuation results are based on values the actuarial consultant believes are reasonable assumptions, the valuation result is only an estimate of what future costs may actually be and reflect a long-term perspective. Deviations in any of several factors, such as future interest rate discounts, medical cost inflation, Medicare coverage risk, and changes in marital status, could result in actual costs being greater or less than estimated.

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 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.

## NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (Continued)

The following table provides information concerning actuarial methods and assumptions:

| | |
|---|---|
| Valuation date: | October 1, 2023 |
| Measurement date: | September 30, 2025 |
| Discount rate: | 4.5% per annum |
| Salary increases: | 3.00% per annum |
| Healthcare costs trend rates: | Increases area assumed to be 7.00% for 2023/2024 graded down by 0.50% per year to 5.00% for 2027/2028 and later fiscal year |
| Cost-of-living increases: | Assumed to increase wuth the healthcare cost trend rates |
| Age-related morbidity: | Assumed to increase at the rate of 3.50% for each year of age |
| Mortality basis: | Sex-distinct rates set forth in the PUB-2010 Mortality Table, with full generational improvements in mortality using Scale MP-2020 |

**Funded Status and Funding Progress:** The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the status of the plan and the annual contributions required of the City are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The schedule of funding progress, which is presented as required supplementary information following the notes to the financial statements, highlights multi-year trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

Total OPEB Liability: The City's total OPEB liability of $789,852 was measured as of September 30, 2025, and was determined by the actuarial valuation on October 1, 2023.

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| Changes in the Total OPEB Liability: | | |
|---|---|---|
| Net OPEB Liability as fo September 30, 2024 | $ | 709,652 |
| Plus OPEB expenses 2024/25 | | 81,282 |
| Minus employer contributions for the 2024/25 fiscal year | | - |
| Plus changes in balance of deferred outflows of resources | | (11,007) |
| Minus change in balance of deferred inflow of resources | | 9,925 |
| Net OPEB Liability as fo September 30, 2025 | $ | 789,852 |
| | | |
| Fiduciary net position as a total of OPEB liability | | N/A |
| Covered payroll | $ | 6,012,109 |
| OPEB liability as a % of covered payroll | | 13.14% |

**Sensitivity Analysis:** The following presents the net OPEB liability of the City, calculated using the discount rate of 4.5%, as well as what the City of Lauderdale Lakes, Florida's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.5%) or 1 percentage point higher (5.5%) than the current rate:

| | 1% Decrease 3.5% | Current 4.5% | 1% Increase 5.5% |
|---|---|---|---|
| Net OPEB Liability | $ 857,576 | $ 789,852 | $ 724,512 |

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.

| | 1% Decrease 4.00% | 7.00% graded down to 5.00% | 1% Increase 6.00% |
|---|---|---|---|
| Net OPEB Liability | $ 689,080 | $ 789,852 | $ 905,666 |

**NOTE 12 – OTHER POST EMPLOYMENT BENEFITS** (Continued)

**OPEB Expenses and deferred outflow of resources and deferred inflows of resources related to OPEB:**

For the year ended September 30, 2025, the city recognized OPEB expense of $81,282. 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 |
|---|---|---|
| Balance as of September 30, 2024 | $ 118,893 | $ 274,625 |
| Change due to: | | |
| Amortization payments | (11,007) | (36,445) |
| Investing gain/loss | - | - |
| Demographic gain/loss | - | 26,520 |
| Assumption changes | - | - |
| Total change | (11,007) | (9,925) |
| Balance as of September 30, 2025 | $ 107,886 | $ 264,700 |

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## NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (Continued)

Amortization schedule for deferred outflows and inflows of resources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Balance as of September 30, 2025 | $ 107,886 | $ 264,700 |
| Amount recognized in the 2025/26 OPEB expense: | | |
| Investment gain/loss | - | - |
| Demographic gain/loss | - | 23,840 |
| Assumption changes | 11,007 | 12,605 |
| Total | $ 11,007 | $ 36,445 |
| Balance as of September 30, 2026 | $ 96,879 | $ 228,255 |
| Amount recognized in the 2026/27 OPEB expense: | | |
| Investment gain/loss | - | - |
| Demographic gain/loss | - | 23,840 |
| Assumption changes | 11,007 | 12,605 |
| Total | $ 11,007 | $ 36,445 |
| Balance as of September 30, 2027 | $ 85,872 | $ 191,810 |
| Amount recognized in the 2027/28 OPEB expense: | | |
| Investment gain/loss | - | - |
| Demographic gain/loss | - | 23,840 |
| Assumption changes | 11,007 | 12,605 |
| Total | $ 11,007 | $ 36,445 |
| Balance as of September 30, 2028 | $ 74,865 | $ 155,365 |
| Amount recognized in the 2028/29 OPEB expense: | | |
| Investment gain/loss | - | - |
| Demographic gain/loss | - | 23,840 |
| Assumption changes | 10,879 | 12,605 |
| Total | $ 10,879 | $ 36,445 |
| Balance as of September 30, 2029 | $ 63,986 | $ 118,920 |

## NOTE 13 – SUBSEQUENT EVENTS

Management evaluated subsequent events through June 12, 2026, to determine if material events have occurred that may require to be recorded or disclosed in the City's financial statements as of September 30, 2025. There were no such material events.

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# REQUIRED SUPPLEMENTARY INFORMATION



*A Vibrant, Connected, Diverse and Safe Community*

CITY OF LAUDERDALE LAKES, FLORIDA
We Care

# CITY OF LAUDERDALE LAKES, FLORIDA
## Required Supplementary Information
## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
## General Fund
## For the Fiscal Year Ended September 30, 2025

| | Budgeted Amounts | | | Variance With Final Budget Positive |
|---|---|---|---|---|
| | Original | Final | Actual Amounts | (Negative) |
| **REVENUES** | | | | |
| Ad Valorem Tax | $ 13,282,098 | $ 13,282,098 | $ 13,760,299 | $ 478,201 |
| Sales & Use Tax | 5,489,692 | 5,749,052 | 6,079,271 | 330,219 |
| Franchise Fees | 3,775,000 | 3,775,000 | 4,744,702 | 969,702 |
| Utility Tax | 3,340,000 | 3,340,000 | 3,246,009 | (93,991) |
| Permits/Licenses/Inspection | 896,000 | 896,000 | 616,162 | (279,838) |
| Fines and Forfeitures | 653,500 | 651,500 | 474,647 | (176,853) |
| Charges for Services | 2,156,560 | 1,892,200 | 2,020,630 | 128,430 |
| Miscellaneous Revenue | 2,502,731 | 2,509,731 | 1,419,560 | (1,090,171) |
| Total Revenues | $ 32,095,581 | $ 32,095,581 | $ 32,361,280 | $ 265,699 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| **General Government:** | | | | |
| Mayor and Commission | $ 390,032 | $ 434,782 | $ 334,364 | $ 100,418 |
| City Attorney | 618,135 | 618,135 | 897,533 | (279,398) |
| City Clerk | 522,850 | 522,850 | 490,740 | 32,110 |
| City Manager | 1,192,826 | 1,202,826 | 1,075,648 | 127,178 |
| Development Services | 617,429 | 607,429 | 335,396 | 272,033 |
| Financial Services | 2,070,970 | 2,070,970 | 1,645,091 | 425,879 |
| General Administration | 4,500,990 | 4,490,990 | 3,227,326 | 1,263,664 |
| Human Resources & Risk Mgmt. | 396,888 | 396,888 | 435,372 | (38,484) |
| Advisory Boards | 44,140 | 44,140 | 22,448 | 21,692 |
| Total General Government | $ 10,354,260 | $ 10,389,010 | $ 8,463,918 | $ 1,925,092 |
| **Public Safety:** | | | | |
| Police | $ 10,467,140 | $ 10,467,140 | $ 10,222,360 | $ 244,780 |
| Fire/EMS | 4,433,400 | 4,433,400 | 4,415,398 | 18,002 |
| Code Enforcement | 863,723 | 873,723 | 654,276 | 219,447 |
| Total Public Safety | $ 15,764,263 | $ 15,774,263 | $ 15,292,034 | $ 482,229 |
| **Public Works:** | | | | |
| Maintenance | $ 3,044,733 | $ 3,032,243 | $ 2,641,862 | $ 390,381 |
| Total Public Works | $ 3,044,733 | $ 3,032,243 | $ 2,641,862 | $ 390,381 |
| **Parks and Human Services:** | | | | |
| Culture and Recreation | $ 3,165,240 | $ 3,164,676 | $ 2,849,235 | $ 315,441 |
| Social Services | 361,086 | 361,900 | 218,058 | 143,842 |
| Total Parks and Human Services | $ 3,526,326 | $ 3,526,576 | $ 3,067,293 | $ 459,283 |
| **Physical environment:** | | | | |
| Total physical enviroment | - | - | - | - |
| **Capital outlay:** | | | | |
| Total Capital Outlay | $ 312,000 | $ 1,311,137 | $ 1,182,800 | $ 128,337 |
| **Debt service:** | | | | |
| Principal | $ 1,024,446 | $ 1,024,446 | $ 1,007,397 | $ 17,049 |
| Interest | 218,524 | 218,524 | 295,418 | (76,894) |
| Total debt service | $ 1,242,970 | $ 1,242,970 | $ 1,302,815 | $ (59,845) |
| Total expenditures | 34,244,552 | 35,276,199 | 31,950,722 | 3,325,477 |
| Excess (deficiency) of revenues over expenditures | (2,148,971) | (3,180,618) | 410,558 | 3,591,176 |
| **OTHER FINANCING SOURCES (USES):** | | | | |
| Transfer in (out) | $ (10,620,887) | $ (10,620,887) | $ (10,595,887) | $ 25,000 |
| Appropriated fund balance | 12,769,858 | 13,801,505 | - | (13,801,505) |
| Total other financing source | $ 2,148,971 | $ 3,180,618 | $ (10,595,887) | $ (13,776,505) |
| Net change in fund balance | $ - | $ - | $ (10,185,329) | $ (10,185,329) |

See notes to the budgetary required supplementary information

**CITY OF LAUDERDALE LAKES, FLORIDA**
**Required Supplementary Information**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**
**Fire Rescue Fund**
**For the Fiscal Year Ended September 30, 2025**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|---|---|---|---|---|
| | Original | Final | Amounts | Positive (Negative) |
| **REVENUES** | | | | |
| Special Assessments | $ 6,837,085 | $ 6,837,085 | $ 6,627,960 | $ (209,125) |
| Charges for services | 599,000 | 599,000 | 367,253 | $ (231,747) |
| Miscellaneous | 12,000 | 12,000 | 8,036 | $ (3,964) |
| Total Revenues | $ 7,448,085 | $ 7,448,085 | $ 7,003,249 | $ (444,836) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public Safety - Fire | $ 7,448,085 | $ 7,448,085 | $ 7,593,166 | $ (145,081) |
| Debt Service | - | - | - | |
| Total Expenditures | 7,448,085 | 7,448,085 | 7,593,166 | (145,081) |
| Net change in fund balance | $ - | $ - | $ (589,917) | $ (589,917) |

See notes to the budgetary required supplementary information

**CITY OF LAUDERDALE LAKES, FLORIDA**
**Required Supplementary Information**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**
**Grants Fund**
**For the Fiscal Year Ended September 30, 2025**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|---|---|---|---|---|
| | Original | Final | Amounts | Positive (Negative) |
| **REVENUES** | | | | |
| Grants | $ 5,567,947 | $ 5,567,947 | $ 667,697 | $ (4,900,250) |
| Total Revenues | $ 5,567,947 | $ 5,567,947 | $ 667,697 | $ (4,900,250) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Administration | $ 1,429,233 | $ 1,429,233 | $ 98,364 | $ 1,330,869 |
| Public Safety: | | | | |
| Police | 130,197 | 130,197 | 45,042 | 85,155 |
| Public safety - fire | 3,000,000 | 3,000,000 | - | 3,000,000 |
| Code Enforcement | - | - | - | - |
| Culture and Recreation | 292,500 | 292,500 | 217,941 | 74,559 |
| Social Services | 716,017 | 716,017 | 475,582 | 240,435 |
| Total Expenditures | $ 5,567,947 | $ 5,567,947 | $ 836,929 | $ 4,731,018 |
| Net change in fund balance | $ - | $ - | $ (169,232) | $ (169,232) |

See notes to the budgetary required supplementary information

**CITY OF LAUDERDALE LAKES, FLORIDA**
**Required Supplementary Information**
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual**
**Community Redevelopment Agency Fund**
**For the Fiscal Year Ended September 30, 2025**

| | Budgeted Amounts | | | Variance With Final Budget Positive |
|---|---|---|---|---|
| | Original | Final | Actual Amounts | (Negative) |
| **REVENUES** | | | | |
| Ad valorem taxes | $ 5,529,316 | $ 5,529,316 | $ 5,519,518 | $ (9,798) |
| Investment Income | 160,000 | 160,000 | 329,772 | 169,772 |
| Miscellaneous | | | | |
| Total Revenues | $ 5,689,316 | $ 5,689,316 | $ 5,849,290 | $ 159,974 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Physical Environment: | | | | |
| Total Physical Environment | $ 12,758,340 | $ 12,758,340 | $ 3,396,289 | $ 9,362,051 |
| Capital Outlay: | | | | |
| Total Capital Outlay | 5,541,000 | 5,541,000 | 486,659 | 5,054,341 |
| Total Expenditures | $ 18,299,340 | $ 18,299,340 | $ 3,882,948 | $ 14,416,392 |
| Excess (deficiency) of revenues over expenditures | (12,610,024) | (12,610,024) | 1,966,342 | 14,576,366 |
| **Other Financing Sources (Uses):** | | | | |
| Appropriated fund balance | 12,610,024 | 12,610,024 | - | (12,610,024) |
| Total other financing sources (uses) | $ 12,610,024 | $ 12,610,024 | $ - | $ (12,610,024) |
| Net change in fund balance | $ - | $ - | $ 1,966,342 | $ 1,966,342 |

See notes to the budgetary required supplementary information

**CITY OF LAUDERDALE LAKES, FLORIDA**
**Notes to the Budgetary Required Supplementary Information**
**For the Fiscal Year Ended September 30, 2025**

## Note 1 – Budgetary Information

The City follows Chapter 80-274 of the State of Florida Statutes and its charter in establishing the budgetary data reflected in the financial statements. The City maintains legally adopted budgets for the General Fund, Fire Rescue Fund, Grants Fund and Community Redevelopment Agency Fund on a basis consistent with accounting principles generally accepted in the United States of America, (GAAP).

During the month of July each year, the City Manager submits to the City Commission a proposed operating budget for the Fiscal Year commencing October 1st. This budget includes proposed expenditure as well as the expected means to finance them.

1. The Commission holds workshops, required public hearings, and a final budget must be prepared and adopted no later than October 1st.
2. Prior to October 1, the budget is legally enacted through passage of an appropriation ordinance.
3. The appropriation budget is prepared and adopted by funds, function, and department. Budgets are monitored within each department at the account level by the respective department head and the Financial Services Director. The City's department heads may make transfers of appropriations within a department with approval of the City Manager and Financial Services Director. Transfers of appropriations between departments require the additional approval of the Commission. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the fund level. The fund as a whole did not exceed its budget. The following exceeded their adopted budgets as follows:

| | |
|---|---|
| General Fund - City Attorney | $ 279,398 |
| Human Resources & Risk Management | $ 38,484 |

**CITY OF LAUDERDALE LAKES, FLORIDA**
**Required Supplementary Information**
**Schedule of Change in OPEB Liability and Related Ratios**
**Other Post-Employment Health Care Benefits**

| **Total OPEB Liability** | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Service cost | $ 84,464 | $ 87,479 | $ 61,580 | $ 63,537 | $ 71,999 | $ 75,256 | $ 59,047 | $ 58,503 | N/A | N/A | N/A |
| Expected interest growth | 34,274 | 24,953 | 29,461 | 30,114 | 14,380 | 13,669 | 20,219 | 18,522 | N/A | N/A | N/A |
| Effect of plan changes | | - | - | - | - | - | - | - | N/A | N/A | N/A |
| Effect of economic/demographic losses (gains) | | (53,548) | (73,788) | (46,456) | | (95,217) | - | - | N/A | N/A | N/A |
| Effect of assumption changes or inputs | (26,520) | 128,504 | (20,454) | (63,155) | (15,116) | (12,350) | 2,666 | - | N/A | N/A | N/A |
| Benefit payments | (12,018) | (9,609) | (6,649) | (19,952) | (26,655) | (23,538) | (24,671) | (18,696) | N/A | N/A | N/A |
| Net change in total OPEB Liability | 80,200 | 177,779 | (9,850) | (35,912) | 44,608 | (42,180) | 57,261 | 58,329 | N/A | N/A | N/A |
| Total OPEB Liability, beginning | 709,652 | 531,873 | 541,723 | 577,635 | 533,027 | 575,207 | 517,946 | 459,617 | N/A | N/A | N/A |
| Total OPEB Liability, ending (a) | 789,852 | 709,652 | 531,873 | 541,723 | 577,635 | 533,027 | 575,207 | 517,946 | N/A | N/A | N/A |
| **Fuduciary Net Position** | | | | | | | | | | | |
| Employer contribution | | | - | - | - | - | - | - | N/A | N/A | N/A |
| Member contribution | | - | - | - | - | - | - | - | N/A | N/A | N/A |
| Net investment income | | - | - | - | - | - | - | - | N/A | N/A | N/A |
| Benefit payments | | - | - | - | - | - | - | - | N/A | N/A | N/A |
| Administrative expense | | - | - | - | - | - | - | - | N/A | N/A | N/A |
| Net change in plan Fiduciary Net Position | - | - | - | - | - | - | - | - | N/A | N/A | N/A |
| Fiduciary Net Position, beginning | - | - | - | - | - | - | - | - | N/A | N/A | N/A |
| Fiduciary Net Position, ending (b) | - | - | - | - | - | - | - | - | N/A | N/A | N/A |
| Net OPEB Liability, ending = (a) - (b) | $ 789,852 | $ 709,652 | $ 531,873 | $ 541,723 | $ 577,635 | $ 533,027 | $ 575,207 | $ 517,946 | N/A | N/A | N/A |
| Fiduciary Net Position as a % of total OPEB Liability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | N/A | N/A | N/A |
| Covered employee payroll | 6,012,109 | 6,012,109 | 5,620,159 | 5,711,454 | 5,263,083 | 5,263,083 | 4,538,009 | 4,538,009 | N/A | N/A | N/A |
| Net OPEB Liability as a % of covered payroll | 13.14% | 11.80% | 9.46% | 9.48% | 10.98% | 10.13% | 12.68% | 11.41% | N/A | N/A | N/A |

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

# CITY OF LAUDERDALE LAKES, FLORIDA
## Required Supplementary Information
## Schedule of Proportionate Share of Net Position Liability
## Florida Retirement System Pension Plan
## Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| City's propportion share of Net Pension Liabilty as % | 0.000796992% | 0.000891% | 0.001212% | 0.001451% | 0.001740% | 0.001705% | 0.001690% | 0.001922% | 0.001748% | 0.001772% | 0.001699% |
| City's propportion share of Net Pension Liabilty as $ | $ 247,347 | $ 344,632 | $ 483,022 | $ 539,889 | $ 131,450 | $ 738,823 | $ 581,952 | $ 578,794 | $ 517,077 | $ 447,710 | $ 228,502 |
| City's covered payroll | 374,339 | 397,516 | 541,466 | 594,860 | 661,273 | 789,577 | 745,666 | 742,764 | 742,764 | 683,659 | 675,277 |
| City's proportionate share of Net Pension Liability as a percentage of covered payroll | 66.08% | 86.70% | 89.21% | 90.76% | 19.88% | 93.57% | 78.04% | 77.92% | 69.62% | 65.49% | 33.84% |
| Plan Fiduciary Net Position as a percentage total of Total Pension Liability | 87.26% | 83.70% | 82.38% | 82.89% | 96.40% | 78.85% | 78.98% | 79.41% | 83.89% | 84.88% | 92.00% |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Required Supplementary Information
## Schedule of Proportionate Share of Net Position Liability
## Retiree Health Insurance Subsidy Program
## Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| City's propportion share of Net Pension Liabilty as % | 0.001002767% | 0.001195% | 0.001392% | 0.001604% | 0.002063% | 0.002275% | 0.002252% | 0.002429% | 0.002238% | 0.002306% | 0.002185% |
| City's propportion share of Net Pension Liabilty as $ | $ 128,529 | $ 179,221 | $ 221,141 | $ 169,923 | $ 253,027 | $ 277,770 | $ 251,971 | $ 257,038 | $ 239,271 | $ 268,691 | $ 222,805 |
| City's covered payroll | 374,339 | 397,516 | 541,466 | 594,860 | 661,273 | 789,577 | 745,666 | 742,764 | 742,764 | 683,659 | 675,277 |
| City's proportionate share of Net Pension Liability as a percentage of covered payroll | 34.33% | 45.09% | 40.84% | 28.57% | 38.26% | 35.18% | 33.79% | 34.61% | 32.21% | 39.30% | 32.99% |
| Plan Fiduciary Net Position as a percentage total of Total Pension Liability | 6.36% | 4.80% | 4.12% | 4.81% | 3.56% | 3.00% | 2.10% | 2.15% | 1.64% | 0.97% | 0.50% |

**CITY OF LAUDERDALE LAKES, FLORIDA**
**Required Supplementary Information**
**Schedule of Contribution**
**Florida Retirement System Pension Plan**
**Last Ten Fiscal Years**

| Fiscal Year | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contribution as a percentage of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | 47,586 | 47,586 | | 374,339 | 12.71% |
| 2024 | 50,447 | 50,447 | - | 397,516 | 12.69% |
| 2023 | 58,315 | 58,315 | - | 541,466 | 10.77% |
| 2022 | 61,917 | 61,917 | - | 594,860 | 10.41% |
| 2021 | 66,293 | 66,293 | - | 661,273 | 10.03% |
| 2020 | 56,638 | 56,638 | - | 798,526 | 7.09% |
| 2019 | 52,397 | 52,397 | - | 745,666 | 7.03% |
| 2018 | 54,764 | 69,568 | 14,804 | 668,723 | 10.40% |
| 2017 | 49,999 | 49,999 | - | 742,764 | 6.73% |
| 2016 | 42,183 | 42,183 | - | 683,659 | 6.17% |
| 2015 | 43,297 | 43,297 | - | 675,277 | 6.41% |

**CITY OF LAUDERDALE LAKES, FLORIDA**
**Required Supplementary Information**
**Schedule of Contribution**
**Retiree Health Insurance Subsidy Program**
**Last Ten Fiscal Years**

| Fiscal Year | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contribution as a percentage of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | 8,962 | 8,962 | | 374,339 | 2.39% |
| 2024 | 10,115 | 10,115 | - | 397,516 | 2.54% |
| 2023 | 9,160 | 9,160 | - | 541,466 | 1.69% |
| 2022 | 9,707 | 9,707 | - | 594,860 | 1.63% |
| 2021 | 12,125 | 12,125 | - | 661,273 | 1.83% |
| 2020 | 13,110 | 13,110 | - | 798,526 | 1.64% |
| 2019 | 12,505 | 12,505 | - | 745,666 | 1.68% |
| 2018 | 13,170 | 13,170 | - | 668,723 | 1.97% |
| 2017 | 12,330 | 12,330 | - | 742,764 | 1.66% |
| 2016 | 11,349 | 11,349 | - | 683,659 | 1.66% |
| 2015 | 9,238 | 9,238 | - | 675,277 | 1.37% |

# SUPPLEMENTAL INFORMATION: COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

**CITY OF LAUDERDALE LAKES, FLORIDA**
**September 30, 2025**

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

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

**Impact Fee Fund** – This fund is used to account for impact fees collected in accordance with the City's development code.

**Arts in Public Places Fund** – This fund is used to account for educational expenditures and activities related to the arts within the community. Revenues generated in this fund is exclusive for activities and events that will benefit arts in the community.

**Law Enforcement Trust Fund** – This fund is used to account for revenues received from law enforcement forfeitures and seizures which are restricted for use for law enforcement purposes.

**Code Enforcement Trust Fund** – This fund is used to assist qualifying residents with resources to remedy minor code violations.

**Community Development Block Grant (CDBG) Programs Fund -** Formerly, the Minor Home Repair Program Fund. The fund was created to account for CDBG grants, which includes the Minor Home Repair Program and Purchase Assistance Program.

**Transportation (Gas Tax) Fund** – This fund is used to account for Gas Tax money received from the State. This money is restricted to transportation, street, and road related expenses.

**Alzheimer Care Center Fund** – This fund was created to account for revenue and expenditure activity of the Alzheimer Care Center. Most revenues for the operation of the Center are derived from grant and foundation assistance.

**Home Repair Assistance Program Fund** – This fund was created to assist income-eligible residents with minor home repairs to air conditioning units and other minor repairs. Funds are generated through the liens amnesty programs.

**Hurricane Loss Mitigation Program Fund -** This fund was created to account for grant revenue received to fund activities to retrofit, construct and modify buildings to increase ability to withstand hurricane force winds and flooding.

**CITY OF LAUDERDALE LAKES, FLORIDA**
**September 30, 2025**

## Capital Projects Funds

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

**Transportation Surtax Fund -** This fund was created to account for funds received to improve the City's transportation projects and initiatives.

**Capital Projects Fund** – This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

**Construction Fund** – This fund is used for purpose of budgeting general capital improvement projects with costs of $25,000 and over.

**2005 GO Bond Capital Projects Fund** – This fund is used to account for the resources and budgeting for the 2005 general obligation bond budgeted activities of the bond's related capital projects.

## Debt Service Fund

**Debt Service Fund** – to account for the accumulation of taxes collected through the property taxes used to pay principal and interest payments on the 2005 Bond.

# CITY OF LAUDERDALE LAKES, FLORIDA
## Combining Balance Sheet
## Nonmajor Governmental Funds
## As of September 30, 2025

| | Special Revenues Funds | | | | | | | | Capital Projects Funds | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Impact Fee Fund | Arts in Public Fund | Law Enforcement Trust Fund | Code Enforcement Trust Fund | Transportation/ Gas Fund | Alzheimer Care Center Fund | Hurricane Loss Mitigation Program | CDBG/Housing/ Home Repair Program | Surtax Transportation Fund | Capital Projects Fund | Construction Fund | Bond Construction Fund | Debt Service Fund | Total Governmental Funds |
| **Assets** | | | | | | | | | | | | | | |
| Pooled cash and cash equivalents | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Accounts receivables, net of allowance | | | | | | 458,262 | 358,628 | 593,122 | | | | | 1,666 | 1,411,678 |
| Due from Other Funds | 338,238 | | 475,642 | 2,324 | 115,584 | | | 838,419 | 234,158 | 9,032,572 | | 646,365 | 1,263,368 | 12,946,670 |
| Due from other governments | | | | | | | | | | | | | | - |
| Prepaid items | | | | | | 240 | | | | | | | | 240 |
| Restricted cash | | - | | | | - | - | | | | - | | | - |
| Total assets | 338,238 | - | 475,642 | 2,324 | 115,584 | 458,502 | 358,628 | 1,431,541 | 234,158 | 9,032,572 | - | 646,365 | 1,265,034 | 14,358,588 |
| **Liabilities and Fund Balances:** | | | | | | | | | | | | | | |
| **Liabilities** | | | | | | | | | | | | | | |
| Accounts payable and accrued liabilites | 68,949 | | - | | 174,603 | 16,425 | | 182,655 | 2,250 | 172,386 | | | 12,425 | $ 629,693 |
| Due to other funds | - | - | - | - | - | 1,060,705 | 314,208 | 618,098 | - | 229,978 | 218,797 | - | | 2,441,786 |
| Due to other governments | | | | | | | | | | | | | | - |
| Unearned revenue | | | | | | 100,000 | | | 96,908 | | | | | 196,908 |
| Total liabilities | 68,949 | - | - | - | 174,603 | 1,177,130 | 314,208 | 800,753 | 99,158 | 402,364 | 218,797 | - | 12,425 | 3,268,387 |
| **Fund Balance (Deficit):** | | | | | | | | | | | | | | |
| Prepaid items | - | - | - | - | - | 240 | - | - | - | - | - | - | - | $ 240 |
| Restricted for: | | | | | | | | | | | | | | |
| Community services | - | - | - | - | - | - | - | 630,788 | - | - | - | - | - | 630,788 |
| Park projects | 269,289 | - | - | - | - | - | - | - | - | - | - | - | - | 269,289 |
| Law enforcement | - | - | 475,642 | | - | - | - | - | - | - | - | - | - | 475,642 |
| Debt service | - | - | - | - | - | - | - | - | - | - | - | - | 1,252,609 | 1,252,609 |
| Assigned for: | | | | | | | | | | | | | | |
| Capital projects | - | - | - | - | - | - | - | - | - | - | - | 646,365 | - | 646,365 |
| Road and streets | - | - | - | - | (59,019) | - | - | - | 135,000 | - | - | - | - | 75,981 |
| Unassigned | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special revenue (deficit) | - | - | - | 2,324 | - | (718,868) | 44,420 | - | - | 8,630,208 | (218,797) | - | - | 7,739,287 |
| Total Fund Balance (Deficit) | 269,289 | - | 475,642 | 2,324 | (59,019) | (718,628) | 44,420 | 630,788 | 135,000 | 8,630,208 | (218,797) | 646,365 | 1,252,609 | 11,090,201 |
| Total Liabilities and Fund Balances | $ 338,238 | $ - | $ 475,642 | $ 2,324 | $ 115,584 | $ 458,502 | $ 358,628 | $ 1,431,541 | $ 234,158 | $ 9,032,572 | $ - | $ 646,365 | $ 1,265,034 | $ 14,358,588 |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Combining Statement of Revenues, Expenditures and Changes in Fund Balance
## Nonmajor Governmental Funds
## For the Fiscal Year Ended September 30, 2025

| | Special Revenues Funds | | | | | | | | | Capital Projects Funds | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Impact Fee Fund | Arts in Public Fund | Law Enforcement Trust Fund | Code Enforcement Trust Fund | Transportation/ Gas Fund | Alzheimer Care Center Fund | Hurricane Loss Mitigation Program | CDBG/Housing/ Home Repair Program | Surtax Transportation Fund | Capital Projects Fund | Construction Fund | Bond Construction Fund | Debt Service Fund | Total Nonmajor Governmental Funds |
| **Revenues:** | | | | | | | | | | | | | | |
| Property taxes and tax increments | $ - | | | | | $ - | | | | | | | $ 955,480 | $ 955,480 |
| Sales, use, and motor fuel taxes | - | | | | 416,198 | - | | | | | | | | 416,198 |
| Charges for services | - | | | | | 29,566 | | | | | | | | 29,566 |
| Fines and forfeitures | - | | | | | - | | | | | | | | - |
| Governmental grants | - | | | | | 357,153 | 357,968 | 474,802 | 119,008 | | | | | 1,308,931 |
| Miscellaneous revenues | | | | | | | 16,026 | | | | | | | 16,026 |
| Total revenues | - | - | - | - | 416,198 | 386,719 | 373,994 | 474,802 | 119,008 | - | - | - | 955,480 | 2,726,201 |
| **Expenditures** | | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | | |
| Economic and physical environment | | | | | | | | 49,057 | 119,008 | | | | | $ 168,065 |
| Highways and streets | | | | | 572,604 | | | | | | | | | 572,604 |
| Social services program | | | 6,712 | 12,676 | | 536,705 | 218,694 | 292,550 | | | | | | 1,067,337 |
| Capital Outlay | 58,787 | | | | | | | | | 1,503,578 | | | | 1,562,365 |
| Debt service: | | | | | | | | | | | | | | |
| Principal | | | | | | | | | | | | | 571,453 | 571,453 |
| Interest and fiscal charges | | | | | | | | | | | | | 88,196 | 88,196 |
| Total expenditures | 58,787 | - | 6,712 | 12,676 | 572,604 | 536,705 | 218,694 | 341,607 | 119,008 | 1,503,578 | - | - | 659,649 | 4,030,020 |
| Excess of revenues over (under) expenditures | (58,787) | - | (6,712) | (12,676) | (156,406) | (149,986) | 155,300 | 133,195 | - | (1,503,578) | - | - | 295,831 | (1,303,819) |
| Other financing sources (uses) | | | | | | | | | | | | | | |
| Transfers in | | | | 15,000 | | 165,387 | | 50,000 | | 10,365,500 | | | | 10,595,887 |
| Transfers out | | | | | | | | | | | | | | - |
| Total other financing sources (uses) | - | - | - | 15,000 | - | 165,387 | - | 50,000 | - | 10,365,500 | - | - | - | 10,595,887 |
| Net change in fund balance | (58,787) | - | (6,712) | 2,324 | (156,406) | 15,401 | 155,300 | 183,195 | - | 8,861,922 | - | - | 295,831 | 9,292,068 |
| Fund balance (deficit), beginning | 328,076 | - | 482,354 | - | 97,387 | (734,029) | (110,880) | 447,593 | 135,000 | (231,714) | (218,797) | 646,365 | 956,778 | 1,798,133 |
| Fund balance (deficit), ending | $ 269,289 | $ - | $ 475,642 | $ 2,324 | $ (59,019) | $ (718,628) | $ 44,420 | $ 630,788 | $ 135,000 | $ 8,630,208 | $ (218,797) | $ 646,365 | $ 1,252,609 | $ 11,090,201 |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Budget Comparison Schedule
## Nonmajor Governmental Funds
## For the Fiscal Year Ended September 30, 2025

| | Impact Fee Fund | | | Arts in Public Places Fund | | |
|---|---|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance | Original and Final Budget | Actual | Variance |
| **Revenues:** | | | | | | |
| Ad valorem taxes | $ - | $ - | $ - | $ - | $ - | $ - |
| Sales, use, and motor fuel taxes | - | - | - | - | - | - |
| Charges for services | 200,000 | | (200,000) | - | - | - |
| Fines and forfeitures | - | - | - | - | - | - |
| Governmental grants | - | - | - | - | - | - |
| Total revenues | 200,000 | - | (200,000) | - | - | - |
| **Expenditures** | | | | | | |
| Current: | | | | | | |
| Economic and physical environment | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - |
| Social services program | - | - | - | 25,000 | | 25,000 |
| Capital Outlay | 200,000 | 58,787 | 141,213 | - | - | - |
| Debt service: | | | - | | | - |
| Principal | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | - |
| Total expenditures | 200,000 | 58,787 | 141,213 | 25,000 | - | 25,000 |
| Excess of revenues over (under) expenditures | - | (58,787) | (58,787) | (25,000) | - | 25,000 |
| Other financing sources (uses) | | | | | | |
| Transfers in | - | - | - | 25,000 | | (25,000) |
| Transfers out | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | 25,000 | - | (25,000) |
| Net change in fund balance | $ - | $ (58,787) | $ (58,787) | $ - | $ - | $ - |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Budget Comparison Schedule
## Nonmajor Governmental Funds
## For the Fiscal Year Ended September 30, 2025

| | Law Enforcement Trust Fund | | | Code Enforcement Trust Fund | | |
|---|---|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance | Original and Final Budget | Actual | Variance |
| **Revenues:** | | | | | | |
| Ad valorem taxes | $ - | $ - | $ - | $ - | $ - | $ - |
| Sales, use, and motor fuel taxes | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeitures | - | - | - | - | - | - |
| Governmental grants | - | - | - | - | - | - |
| Total revenues | - | - | - | - | - | - |
| **Expenditures** | | | | | | |
| Current: | | | | | | |
| Economic and physical environment | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - |
| Social services program | 80,000 | 6,712 | 73,288 | 15,000 | 12,676 | 2,324 |
| Capital Outlay | - | - | - | - | - | - |
| Debt service: | | | - | | | - |
| Principal | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | - |
| Total expenditures | 80,000 | 6,712 | 73,288 | 15,000 | 12,676 | 2,324 |
| Excess of revenues over (under) expenditures | (80,000) | (6,712) | 73,288 | (15,000) | (12,676) | 2,324 |
| Other financing sources (uses) | | | | | | |
| Transfers in | 80,000 | - | (80,000) | 15,000 | 15,000 | - |
| Transfers out | - | - | - | - | - | - |
| Total other financing sources (uses) | 80,000 | - | (80,000) | 15,000 | 15,000 | - |
| Net change in fund balance | $ - | $ (6,712) | $ (6,712) | $ - | $ 2,324 | $ 2,324 |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Budget Comparison Schedule
## Nonmajor Governmental Funds
## For the Fiscal Year Ended September 30, 2025

| | Transportation/Gas Fund | | | Alzheimer Care Center Fund | | |
|---|---|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance | Original and Final Budget | Actual | Variance |
| **Revenues:** | | | | | | |
| Ad valorem taxes | $ - | $ - | $ - | $ - | $ - | $ - |
| Sales, use, and motor fuel taxes | 643,010 | 416,198 | (226,812) | - | - | - |
| Charges for services | - | - | - | 28,700 | 29,566 | 866 |
| Fines and forfeitures | - | - | - | - | - | - |
| Governmental grants | 45,000 | 110,657 | 65,657 | 571,988 | 357,153 | (214,835) |
| Total revenues | 688,010 | 526,855 | (161,155) | 600,688 | 386,719 | (213,969) |
| **Expenditures** | | | | | | |
| Current: | | | | | | |
| Economic and physical environment | - | - | - | - | - | - |
| Highways and streets | 823,352 | 683,261 | 140,091 | - | - | - |
| Social services program | - | - | - | 766,075 | 536,705 | 229,370 |
| Capital Outlay | - | - | - | - | - | - |
| Debt service: | | | - | | | - |
| Principal | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | - |
| Total expenditures | 823,352 | 683,261 | 140,091 | 766,075 | 536,705 | 229,370 |
| Excess of revenues over (under) expenditures | (135,342) | (156,406) | (21,064) | (165,387) | (149,986) | 15,401 |
| Other financing sources (uses) | | | | | | |
| Transfers in | 135,342 | - | (135,342) | 165,387 | 165,387 | - |
| Transfers out | - | - | - | - | - | - |
| Total other financing sources (uses) | 135,342 | - | (135,342) | 165,387 | 165,387 | - |
| Net change in fund balance | $ - | $ (156,406) | $ (156,406) | $ - | $ 15,401 | $ 15,401 |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Budget Comparison Schedule
## Nonmajor Governmental Funds
## For the Fiscal Year Ended September 30, 2025

| | CDBG/Housing/Home Repair Program | | | Hurricane Loss Mitigation Program | | |
|---|---|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance | Original and Final Budget | Actual | Variance |
| **Revenues:** | | | | | | |
| Ad valorem taxes | $ - | $ - | $ - | $ - | $ - | $ - |
| Sales, use, and motor fuel taxes | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeitures | - | - | - | - | - | - |
| Governmental grants | 501,261 | 474,802 | (26,459) | 250,000 | 357,968 | 107,968 |
| Miscellaneous Revenue | | | | | 16,026 | 16,026 |
| Total revenues | 501,261 | 474,802 | (26,459) | 250,000 | 373,994 | 123,994 |
| **Expenditures** | | | | | | |
| Current: | | | | | | |
| Economic and physical environment | 50,000 | 49,057 | 943 | - | - | - |
| Highways and streets | - | - | - | - | - | - |
| Social services program | 501,261 | 292,550 | 208,711 | 250,000 | 218,694 | 31,306 |
| Capital Outlay | - | - | - | - | - | - |
| Debt service: | | | - | | | - |
| Principal | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | - |
| Total expenditures | 551,261 | 341,607 | 209,654 | 250,000 | 218,694 | 31,306 |
| Excess of revenues over (under) expenditures | (50,000) | 133,195 | 183,195 | - | 155,300 | 155,300 |
| Other financing sources (uses) | | | | | | |
| Transfers in | 50,000 | 50,000 | - | - | - | - |
| Transfers out | - | - | - | - | - | - |
| Total other financing sources (uses) | 50,000 | 50,000 | - | - | - | - |
| Net change in fund balance | $ - | $ 183,195 | $ 183,195 | $ - | $ 155,300 | $ 155,300 |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Budget Comparison Schedule
## Capital Projects Funds
## For the Fiscal Year Ended September 30, 2025

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual | Variance |
| **Revenues:** | | | | |
| Ad valorem taxes | $ - | $ - | $ - | $ - |
| Sales, use, and motor fuel taxes | - | - | - | - |
| Charges for services | - | - | - | - |
| Fines and forfeitures | - | - | - | - |
| Governmental grants | - | - | - | - |
| Total revenues | - | - | - | - |
| **Expenditures** | | | | |
| Current: | | | | |
| Economic and physical environment | - | - | - | - |
| Highways and streets | - | - | - | - |
| Social services program | - | - | - | - |
| Capital Outlay | 10,365,500 | 10,365,500 | 1,503,578 | 8,861,922 |
| Debt service: | | | | - |
| Principal | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total expenditures | 10,365,500 | 10,365,500 | 1,503,578 | 8,861,922 |
| Excess of revenues over (under) expenditures | (10,365,500) | (10,365,500) | (1,503,578) | 8,861,922 |
| Other financing sources (uses) | | | | |
| Transfers in | 10,365,500 | 10,365,500 | 10,365,500 | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | 10,365,500 | 10,365,500 | 10,365,500 | - |
| Net change in fund balance | $ - | $ - | $ 8,861,922 | $ 8,861,922 |

# CITY OF LAUDERDALE LAKES, FLORIDA
## Budget Comparison Schedule
## Debt Service Fund
## For the Fiscal Year Ended September 30, 2025

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual | Variance |
| **Revenues:** | | | | |
| Ad valorem taxes | $ 927,812 | $ 927,812 | $ 955,480 | $ 27,668 |
| Sales, use, and motor fuel taxes | - | - | - | - |
| Charges for services | - | - | - | - |
| Fines and forfeitures | - | - | - | - |
| Governmental grants | - | - | - | - |
| Total revenues | 927,812 | 927,812 | 955,480 | 27,668 |
| **Expenditures** | | | | |
| Current: | | | | |
| Economic and physical environment | - | - | - | - |
| Highways and streets | - | - | - | - |
| Social services program | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt service: | | | | - |
| Principal | 826,453 | 826,453 | 571,453 | 255,000 |
| Interest and fiscal charges | 101,359 | 101,359 | 88,196 | 13,163 |
| Total expenditures | 927,812 | 927,812 | 659,649 | 268,163 |
| Excess of revenues over (under) expenditures | - | - | 295,831 | 295,831 |
| Other financing sources (uses) | | | | |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balance | $ - | $ - | $ 295,831 | $ 295,831 |

# COMPLIANCE SECTION



*A Vibrant, Connected, Diverse and Safe Community*

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

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes, Florida
Lauderdale Lakes, 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, and each major fund information of the City of Lauderdale Lakes, 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 June 12, 2026.

## 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

**Report on Compliance and Other Matters**

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

**Purpose of This Report**

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

*HCT Certified Public Accountants & Consultants, LLC*
Hollywood, Florida
June 12, 2026

# INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND STATE PROJECT; AND ON INTERNAL CONTROL OVER COMPLIANCE ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE 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 Lauderdale Lakes, Florida
Lauderdale Lakes, Florida

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

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

We have audited the City of Lauderdale Lakes, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the state project compliance supplement issued by the Florida Department of Financial Services that could have a direct and material effect on each of the City's major federal programs and major state project for the year ended September 30, 2025. The City's major federal programs and major 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 complied, in all material respects, with the 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 Major 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles; the Audit Requirements for Federal Awards* (Uniform Guidance) and the *State Project Compliance Supplement issued by the Florida Department of Financial Services.* Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City 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 major state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibility 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, provisions of contracts or grant agreements applicable to the City'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'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*, the Uniform Guidance and *the State Project Compliance Supplement issued by the Florida Department of Financial Services* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*; the *Uniform Guidance*; the *State Project Compliance Supplement issued by the Florida Department of Financial Services*, and the Chapter 10.550, *Rules of the Florida Auditor General,* 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's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance; the *State Project Compliance Supplement issued by the Florida Department of Financial Services,* and the Chapter 10.550, *Rules of the Florida Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

**Report on Internal Control over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program 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 and 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 and 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; the State Project Compliance Supplement issued by the Florida Department of Financial Services, and the Chapter 10.550, *Rules of the Florida Auditor General* Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance, Florida Single Audit Act, and Chapter 10.550, Rules of the Auditor General**

We have audited the financial statements of the City as of and for the year ended September 30, 2025, and have issued our report thereon dated June 12, 2026, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of Federal awards and State financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance, Florida Single Audit Act, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial

statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly presented in all material respects in relation to the financial statements taken as a whole.

*HCT Certified Public Accountants & Consultants, LLC*

Hollywood, Florida
June 12, 2026

CITY OF LAUDERDALE LAKES, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2025

| FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE | Federal CFDA Number | Pass - Through/ Entity Identifying Number | Federal Expenditures |
|---|---|---|---|
| **United States Department of Housing and Urban Development** | | | |
| **Passed through Broward County** | | | |
| Community Development Block Grants: | | | |
| 48th Year Minor Home Repair Program | 14.218 | B-21-UC-12-0001 | 62,550 |
| 49th Year Senior Transportation Program | 14.218 | B-22-UC-12-0001 | 230,000 |
| 49th Year Quality of Life Program | 14.218 | B-22-UC-12-0001 | 45,000 |
| 50th Year Quality of Life Program | 14.218 | B-22-UC-12-0001 | 13,465 |
| **Total U.S. Department of Housing and Urban Development** | | | **351,015** |
| **United States Department of the Treasury** | | | |
| **Passed through State of Florida Division of Emergency Management** | | | |
| American Rescue Plan Act (ARPA) | None | Y5179 | 907,284 |
| **Passed through State of Florida Department of Environmental Protection** | | | |
| Resilient Florida Program - Canal Rehabilitation Project | 21.027 | 22FRP18 | 287,205 |
| Resilient Florida Program - Citywide Drainage Improvements | 21.027 | 22FRP22 | 366,430 |
| **Total U.S. Department of the Treasury** | | | **1,560,919** |
| **United States Department of Health and Human Services** | | | |
| **Passed through State of Florida Department of Elder Affairs and Areawide Council on Aging of Broward County, Inc.** | | | |
| Grants for Supportive Services and Senior Centers (OAA) | 93.044 | JA122-25-2024 & JA123-25-2025 | 61,651 |
| **Total U.S. Department of Health and Human Services** | | | **61,651** |
| **United States Department of Agriculture** | | | |
| **Passed through State of Florida Department of Agriculture** | | | |
| Summer Food Service Program (SFSP) | 10.559 | 1113 | 26,145 |
| **Total U.S. Department of Agriculture** | | | **26,145** |
| **United States Department of Elder Affairs** | | | |
| **Passed through State of Florida Department of Elder Affairs** | | | |
| Adult Care Food Program (ACFP) | 10.555 & 10.558 | Y6093 | 11,063 |
| **Total U.S. Department of Elder Affairs** | | | **11,063** |
| **TOTAL FEDERAL AWARDS** | | | **$ 2,010,793** |

See notes to the schedule of expenditures of federal and state awards

# CITY OF LAUDERDALE LAKES, FLORIDA
## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
## YEAR ENDED SEPTEMBER 30, 2025

| STATE OF FLORIDA AGENCY NAME: | CFDA/CSFA Number | Pass - Through/ Entity Identifying Number | Federal Expenditures |
|---|---|---|---|
| **State of Florida Department of Transportation** | | | |
| Community Bus Program | 14 | | 341,394 |
| **Total State of Florida Department of Transportation** | | | **341,394** |
| **Florida Department of Elder Affairs** | | | |
| **Passed through State of Florida Department of Elder Affairs and Areawide Council on Aging of Broward County, Inc.** | | | |
| Alzheimer's Disease Initiative Grant (ADI) | 65.002 & 65.004 | JZ024-25-2024 | 218,033 |
| Alzheimer's Disease Initiative Grant (ADI) | 65.004 | JZ025-25-2026 | 127,482 |
| **Total United States Department of Health and Human Services** | | | **345,515** |
| **State of Florida Department of Health and Human Services** | | | |
| **Passed through Children's Services Council of Broward County** | | | |
| CSC Maximizing Out-of -School Time (MOST GP) | N/A | 22-2429 | 105,441 |
| **Total State of Florida Department of Health and Human Services** | | | **105,441** |
| **State of Florida Department of Emergency Management Services** | | | |
| CDBG Hurricane Loss Mitigation Program - DEM-HL00097 | N/A | B0227 | 218,694 |
| **Total State of Florida Department of Emergency Management Services** | | | **218,694** |
| **TOTAL STATE FINANCIAL ASSISTANCE** | | | **$ 1,011,044** |
| **TOTAL FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE** | | | **$ 3,021,837** |

CITY OF LAUDERDALE LAKES, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2025

## NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal award and state financial assistance activity of the City of Lauderdale Lakes, Florida (the "City") for the fiscal year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("*Uniform Guidance*") and the State Project Compliance Supplement issued by the Florida Department of Financial Services. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown in the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

## NOTE 3 – INDIRECT COST RATE

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

## NOTE 4 - CONTINGENCIES

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditure. Based upon prior experience, the city does not believe that such disallowances, if any, would have a material impact on the financial position of the City. As of June 12, 2026, management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by a governmental agency of any item charged to a program or project cannot be determined at this time.

CITY OF LAUDERDALE LAKES, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2025

Financial Statements

Type of report the auditor issued: ***Unmodified***
Internal control over financial reporting:

- Material weakness(es) identified? ____ Yes, _X_ No
- Significant deficiency(ies) ____ Yes _X_ None reported

Noncompliance material to financial statements noted? ___ Yes _X_ No

**Federal Awards**
Internal control over major Federal Award programs:

- Material weakness(es) identified? ____yes _X_ No
- Significant Deficiency(s) identified ____yes _X_ None reported

Type of auditor's report issued on compliance for major Federal programs: **Unmodified.**

Any audit findings disclosed that are required to be reported in accordance with the CFR 200.516(a)? _ _yes _X_ no

Identification of major Federal programs:

| CFDA No(s). | Names of Federal Programs |
|---|---|
| 21.027 | Resilient Florida – Canal Rehabilitation Project |
| 21.027 | Resilient Florida – Citywide Drainage Improvement |

Dollar threshold used to distinguish between Type A and Type B Federal programs $ 1,000,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance _X_ Yes ___No

**State Financial Assistance**
Internal control over major State Financial Assistance Projects:

- Material weakness(es) identified? ____yes _X_ No
- Significant Deficiency(s) identified ____yes _X_ None reported

Type of auditor's report issued on compliance for major Federal programs: **Unmodified.**

Any audit findings disclosed that are required to be reported in accordance with the CFR 200.516(a)? _ _yes _X_ no

Identification of major State projects:

| CFDA No(s). | Names of Federal Programs |
|---|---|
| N/A | CDBG Hurricane Loss Mitigation Program |
| 65.002 & 65.004 | Alzheimer's Disease Initiative Grant (ADI) |

- **Dollar threshold used to distinguish between Type A and Type B State projects:** According to *Chapter 69I-5.008(2), Florida Administrative Code* defines Type A projects according to the following criteria: For total State assistance expenditures between $750,000 and $2,500,000, Type A projects are the larger of $300,000 or thirty percent (30%) of the total expenditures.

- Therefore, threshold used is **$303,313.23**, (Total State Assistance expenditures: $1,011,044.10 * 30%) which is greater than $300,000.

**Section II – Financial Statement Findings**

None.

**Section III – Federal Awards and State Projects Findings and Questioned Costs**

None.

# INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes
Lauderdale Lakes, Florida

We have examined the City of Lauderdale Lakes, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the state of Florida during the year ended September 30, 2025. Management is responsible for City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management and the City Council and is not intended to be and should not be used by anyone other than these specified parties.

*HCT Certified Public Accountants & Consultants, LLC*
Hollywood, Florida
June 12, 2026

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

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes
Lauderdale Lakes, Florida

## Report on the Financial Statements

We have audited the financial statements of the City of Lauderdale Lakes, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 12, 2026.

## 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; 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); the State Project Compliance Supplement issued by the Florida Department of Financial Services; 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 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 Project; and Report on Internal Control over Compliance; 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 June 12, 2026, should be considered in conjunction with this management letter.

## Prior Audit Findings

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

## Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, require 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. All component units have been disclosed in the notes to the financial statements.

## Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statute.

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, findings 2014-03, 2014-04, 2017-1, 2017-02, 2017-03, 2017-04 and 2018-01 addresses recommendations to the City to improve financial management.

## Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not 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. The City did not operate any PACE programs during the fiscal year under audit.

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 City did not operate any PACE programs during the fiscal year under audit.

**Special District Component Units**

Sections 10.554(1)(i)5.c., Rules of the Auditor General, require, if appropriate, that we communicate the failure of a special district that is a component unit of a 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.

**Additional Matters**

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

**Purpose of this Letter**

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

*HCT Certified Public Accountants & Consultants, LLC*
Hollywood, Florida
June 12, 2026

# STATISTICAL SECTION



*A Vibrant, Connected, Diverse and Safe Community*

# STATISTICAL SECTION

## (UNAUDITED)

This part of the City of Lauderdale Lakes, Florida'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.

**City of Lauderdale Lakes, Florida**
**Net Position by Component**
**Last Ten Fiscal Years**
**(Accrual Basis of Accounting)**
**(amounts expressed in thousands)**

**Table 1**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Governmental activities: | | | | | | | | | | |
| Net investment in capital assets | $ 23,178 | $ 24,218 | $ 25,525 | $ 23,695 | $ $ 17,652 | $ 20,979 | $ 22,840 | 23,359 | 35,877 | 37,669 |
| Restricted | 2,828 | 4,547 | 4,187 | 2,536 | 5,882 | 10,353 | 15,264 | 18,142 | 20,109 | 22,643 |
| Unrestricted | 4,972 | 6,580 | 8,671 | 12,681 | 11,648 | 13,704 | 12,962 | 18,010 | 13,299 | 13,914 |
| Total governmental activities net position | 30,978 | 35,345 | 38,383 | 38,912 | 35,182 | 45,035 | 51,066 | 59,512 | 69,286 | 74,226 |
| Business-type activities: | | | | | | | | | | |
| Net investment in capital assets | 2,277 | 3,036 | 5,011 | 5,677 | 7,585 | 7,759 | 7,832 | 8,762 | 12,052 | 11,894 |
| Unrestricted (deficit) | 6,143 | 6,955 | 6,289 | 5,472 | 4,656 | 5,591 | 6,230 | 5,983 | 6,354 | 4,007 |
| Total business-type activities net position | 8,420 | 9,991 | 11,300 | 11,149 | 12,241 | 13,349 | 14,062 | 14,745 | 18,406 | 15,901 |
| Total government: | | | | | | | | | | |
| Net investment in capital assets | 25,455 | 27,254 | 30,536 | 29,372 | 25,237 | 28,738 | 30,672 | 32,121 | 47,930 | 49,563 |
| Restricted | 2,828 | 4,547 | 4,187 | 2,536 | 5,882 | 10,353 | 15,264 | 18,142 | 20,109 | 22,643 |
| Unrestricted (deficit) | 11,115 | 13,535 | 14,960 | 18,153 | 16,304 | 19,296 | 19,192 | 23,993 | 19,653 | 17,921 |
| Total government net position | $ 39,398 | $ 45,336 | $ 49,683 | $ 50,061 | $ 47,423 | $ 58,387 | $ 65,128 | $ 74,256 | $ 87,692 | 90,127 |

**City of Lauderdale Lakes, Florida**
**Changes in Net Position**
**Last Ten Fiscal Years**
**(Accrual Basis of Accounting)**

**Table 2**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses:** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | $ 5,016,067 | 4,826,016 | $ 5,938,015 | 5,156,649 | 5,706,580 | 6,925,483 | $ 8,012,278 | 7,505,982 | 10,304,424 | 10,952,852 |
| Public safety | 14,546,417 | 15,156,837 | 17,393,101 | 17,905,891 | 18,438,396 | 18,532,266 | 23,170,080 | 21,146,129 | 19,181,382 | 23,625,838 |
| Economic and physical environment | 3,025,515 | 3,297,310 | 3,721,220 | 3,358,588 | 807,173 | 798,974 | 937,992 | 1,024,673 | 2,870,184 | 361,908 |
| Social Services | 849,138 | 879,170 | 844,719 | 1,117,536 | 1,029,122 | 1,201,351 | 1,927,679 | 2,875,984 | 1,439,881 | 1,795,134 |
| Culture and recreation | 1,835,079 | 1,904,385 | 2,117,167 | 1,881,536 | 1,945,676 | 1,833,287 | 2,473,375 | 2,528,847 | 1,581,076 | 3,303,875 |
| Highways, streets and transportation | 511,611 | 674,085 | 691,785 | 644,858 | 2,742,910 | 2,558,984 | 2,909,588 | 2,786,298 | 3,389,753 | 3,214,466 |
| Interest on long-term debt | 765,632 | 714,382 | 682,993 | 659,379 | 572,895 | 588,413 | 528,005 | 604,664 | 401,251 | 383,614 |
| Total governmental activities | 26,549,459 | 27,452,185 | 31,389,000 | 30,724,437 | 31,242,752 | 32,438,758 | 39,958,997 | 38,472,577 | 39,167,951 | 43,637,687 |
| **Business-type activities:** | | | | | | | | | | |
| Stormwater | 978,118 | 1,172,606 | 1,421,378 | 1,301,330 | 1,340,626 | 1,374,402 | 1,499,502 | 1,593,010 | 5,309,259 | 3,534,405 |
| Solid waste/recycling | 1,113,685 | 1,076,912 | 1,122,802 | 1,088,982 | 1,302,301 | 1,401,586 | 1,318,120 | 1,887,987 | 1,940,297 | 2,192,214 |
| Building services | 759,185 | 640,555 | 717,718 | 732,060 | 818,232 | 842,533 | 932,311 | 1,352,632 | 1,191,889 | 1,442,948 |
| Interest expense | - | | | | | | | | | |
| Total business-type activities | 2,850,988 | 2,890,073 | 3,261,898 | 3,122,372 | 3,461,159 | 3,618,521 | 3,749,933 | 4,833,629 | 8,441,445 | 7,169,567 |
| Total expenses | $ 29,400,447 | 30,342,258 | $ 34,650,898 | 33,846,809 | 34,703,911 | 36,057,279 | $ 43,708,930 | 43,306,206 | 47,609,396 | 50,807,254 |
| **Program Revenues:** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | $ 1,380,638 | 791,176 | $ 682,912 | $ 1,735,623 | $ 324,023 | $ 1,032,658 | $ 7,171,960 | $ 946,348 | 454,163 | 656,350 |
| Public safety | 7,120,925 | 7,044,626 | 7,474,995 | 8,022,836 | 7,966,452 | 8,436,150 | 8,373,015 | 9,348,183 | 10,611,635 | 10,960,616 |
| Community development | - | | 204,086 | 50,286 | 106,444 | | | | | |
| Social services | 94,143 | 113,497 | 79,956 | 74,993 | 40,415 | 34,804 | 39,984 | 30,610 | | |
| Culture and recreation | 165,208 | 173,542 | 186,153 | 217,339 | 57,808 | 64,222 | 148,141 | 141,161 | | |
| Operating grants and contributions | 1,618,318 | 929,008 | 930,533 | 2,437,826 | 1,232,832 | 2,142,973 | 1,290,683 | 3,484,385 | 3,350,216 | 2,359,409 |
| Capital grants and contributions | 434,459 | 288,770 | 118,950 | 229,413 | 22,140 | 530,966 | 209,526 | 332,672 | | |
| Total governmental activities program revenues | 10,813,691 | 9,340,619 | 9,677,585 | 12,768,316 | 9,750,114 | 12,241,773 | 17,233,309 | 14,283,359 | 14,416,014 | 13,976,375 |

**City of Lauderdale Lakes, Florida**
**Changes in Net Position**
**Last Ten Fiscal Years**
**(Accrual Basis of Accounting)**
**(continued)**

**Table 2**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Business-type activities:** | | | | | | | | | | |
| **Charges for services:** | | | | | | | | | | |
| Stormwater | 1,940,170 | 1,920,758 | 1,897,139 | 1,923,740 | 1,855,368 | 1,922,956 | 1,796,915 | 1,903,648 | 1,842,634 | 1,963,004 |
| Solid waste/recycling | 1,288,012 | 1,288,964 | 1,285,520 | 1,305,798 | 1,512,138 | 1,375,487 | 1,401,167 | 1,514,752 | 1,508,428 | 1,535,847 |
| Building services | 1,320,252 | 1,070,716 | 662,012 | 871,833 | 902,127 | 950,141 | 1,263,946 | 1,339,393 | 1,245,984 | 1,114,681 |
| Operating grants and contributions | - | - | - | - | | | | | 3,318,568 | 50,880 |
| Capital grants and contributions | 427,928 | 651,953 | 7,820 | - | 123,669 | | | 758,518 | | |
| Total business-type activities program revenues | 4,976,362 | 4,932,391 | 3,852,491 | 4,101,371 | 4,393,302 | 4,248,584 | 4,462,028 | 5,516,311 | 7,915,614 | 4,664,412 |
| Total program revenues | $ 15,790,053 | $ 14,273,010 | $ 13,988,717 | $ 16,869,687 | 14,143,416 | $ 16,490,357 | $ 21,695,337 | $ 19,799,670 | $ 22,331,628 | 18,640,787 |
| **Net (Expense) Revenue:** | | | | | | | | | | |
| Governmental activities | $ (15,735,768) | $ (18,111,566) | $ (21,711,415) | $ (17,956,121) | (21,492,638) | $ (20,196,985) | $ (22,725,688) | $ (24,189,218) | $ (24,751,937) | (29,661,312) |
| Business-type activities | 2,125,374 | 2,042,318 | 1,049,234 | 978,999 | 932,143 | 630,063 | 712,095 | 682,682 | (525,831) | (2,505,155) |
| Total net expense | $ (13,610,394) | $ (16,069,248) | $ (20,662,181) | $ (16,977,122) | (20,560,495) | $ (19,566,922) | $ (22,013,593) | $ (23,506,536) | $ (25,277,768) | (32,166,467) |
| **General Revenues:** | | | | | | | | | | |
| **Governmental activities:** | | | | | | | | | | |
| Property taxes | $ 9,143,054 | 9,900,666 | $ 10,667,706 | $ 11,618,690 | 13,149,765 | $ 14,052,163 | $ 15,539,440 | $ 17,046,827 | 19,138,739 | 20,235,297 |
| Sales, use and motor fuel taxes | 612,062 | 631,005 | 636,299 | 640,071 | 584,677 | 586,269 | 630,676 | 641,461 | 611,176 | 3,223,506 |
| Franchise fees and other taxes | 2,291,360 | 3,080,739 | 3,042,613 | 3,238,666 | 2,994,804 | 3,249,263 | 3,286,322 | 4,073,576 | 3,942,678 | 3,186,672 |
| Utility taxes | 3,208,485 | 2,496,090 | 2,626,888 | 2,701,854 | 2,680,467 | 2,785,428 | 2,891,484 | 3,434,984 | 3,526,951 | 4,079,092 |
| Unrestricted intergovernmental revenue | 3,727,189 | 3,882,506 | 4,055,425 | 4,065,919 | 3,840,187 | 4,480,446 | 5,422,601 | 5,457,558 | 5,238,754 | 2,297,492 |
| Investment income | 41,936 | 132,611 | 202,043 | 263,725 | 187,172 | 68,810 | 100,440 | 991,312 | 1,559,779 | 1,049,522 |
| Gain (Loss) on sale of city asset | - | - | - | - | | | | | | |
| Gain on forgiveness of debt | - | - | - | - | | | | | | |
| Miscellaneous | 434,893 | 264,921 | 262,072 | 916,782 | 2,003,695 | | | | 507,833 | 529,901 |
| Transfers | 566,530 | 761,023 | 747,562 | 657,743 | 606,723 | 274,345 | 884,988 | 989,420 | | |
| Total governmental activities | 20,025,509 | 21,149,561 | 22,240,608 | 24,103,450 | 26,047,490 | 25,496,724 | 28,755,951 | 32,635,138 | 34,525,910 | 34,601,482 |

**City of Lauderdale Lakes, Florida**
**Changes in Net Position**
**Last Ten Fiscal Years**
**(Accrual Basis of Accounting)**
**(continued)**

**Table 2**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Business-type activities:** | | | | | | | | | | |
| Franchise and other taxes | - | 16,491 | - | - | - | | - | - | | |
| Investment income | 12,120 | 10,840 | 5,803 | 27,401 | | 134,206 | | | | |
| Transfers | (566,530) | (761,023) | (747,563) | (657,743) | (606,723) | | | | | |
| Total business-type activities | (554,410) | (750,183) | (741,760) | (630,342) | (606,723) | 134,206 | - | - | - | - |
| Total general revenues | $ 19,471,099 | $ 20,399,378 | $ 21,498,848 | $ 23,473,108 | 25,440,767 | $ 25,630,930 | $ 28,755,951 | $ 32,635,138 | $ 34,525,910 | 34,601,482 |
| **Change in Net Position:** | | | | | | | | | | |
| Governmental activities | $ 4,367,212 | $ 3,037,995 | $ 529,193 | $ 6,147,329 | 4,553,852 | $ 5,299,739 | $ 6,030,263 | $ 8,445,920 | 9,773,973 | 4,940,170 |
| Business-type activities | 1,570,964 | 1,308,626 | (151,167) | 354,389 | 325,420 | 764,269 | 712,095 | 682,682 | (525,831) | (2,505,155) |
| Total change in net position | $ 5,938,176 | $ 4,346,621 | $ 378,026 | $ 6,501,718 | 4,879,272 | $ 6,064,008 | $ 6,742,358 | $ 9,128,602 | 9,248,142 | 2,435,015 |

**City of Lauderdale Lakes, Florida** **Table 3**
**Fund Balances of Governmental Funds**
**Last Ten Fiscal Years**
**(Modified Accrual Basis of Accounting)**
**(amounts expressed in thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **General fund:** | | | | | | | | | | |
| Reserved | $ - | - | $ - | $ | $ - | $ - | $ - | $ - | $ - | |
| Unreserved | - | - | - | | - | - | - | | | |
| Nonspendable | 12 | 152 | 123 | 288 | 119 | 359 | 242 | 537 | 537 | 127 |
| Restricted | - | - | - | - | - | - | - | | | |
| Committed | 500 | 500 | 500 | 500 | 500 | 500 | | | 10,586 | |
| Assigned | 509 | 509 | 509 | 509 | 509 | - | | | | |
| Unassigned | 9,059 | 9,286 | 9,870 | 12,335 | 13,253 | 16,279 | 24,204 | 24,553 | 14,167 | 14,887 |
| Total general fund | 10,080 | 10,447 | 11,002 | 13,632 | 14,381 | 17,138 | 24,446 | 25,090 | 25,291 | 15,014 |
| **All other governmental funds:** | | | | | | | | | | |
| Reserved | - | - | - | - | - | - | - | - | - | |
| Unreserved, reported in: | | | | | | - | | | | |
| Special revenue funds | - | - | - | - | - | - | - | - | - | |
| Capital projects funds | - | - | - | - | - | - | - | - | - | |
| Debt service fund | - | - | - | - | - | - | - | - | - | |
| Nonspendable | 5 | 3 | 1,331 | 5 | 13 | 5 | - | 240 | 0.24 | 0.24 |
| Restricted | 4,547 | 4,415 | 2,706 | 5,881 | 8,912 | 10,353 | 14,618 | 18,144 | 20,755 | 22,516 |
| Assigned | 1,453 | 1,244 | 1,195 | - | - | - | - | - | - | |
| Unassigned, reported in: | | | | | | | | | | |
| Special revenue funds | (846) | (840) | (259) | (684) | (1,857) | (1,952) | (2,732) | (3,550) | 383 | 9,159 |
| Capital projects funds | (219) | (219) | (219) | 716 | 934 | 764 | 646 | 646 | - | |
| Debt service fund | - | - | - | - | - | - | - | - | - | - |
| Total special revenue funds | 4,940 | 4,603 | 4,754 | 5,918 | 8,002 | 9,170 | 12,532 | 15,480 | 21,138 | 31,675 |
| Total governmental funds | $ $ 15,020 | $ 15,050 | $ 15,756 | $ 19,550 | $ 22,383 | $ 26,308 | 36,978 | 40,570 | 46,429 | 46,690 |

**City of Lauderdale Lakes, Florida** **Table 4**
**Changes in Fund Balances of Governmental Funds**
**Last Ten Fiscal Years**
**(Modified Accrual Basis of Accounting)**
**(In Thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | | | |
| Property taxes and tax increments | $ 9,143 | $ 9,901 | $ 10,668 | $ 11,619 | $ 13,150 | $ 14,052 | $ 15,539 | $ 17,047 | 19,139 | 20,235 |
| Sales, use and motor fuel taxes | 612 | 631 | 636 | 640 | 585 | 586 | 631 | 641 | 611 | 3,224 |
| Franchise and other taxes | 2,291 | 3,081 | 3,043 | 3,239 | 2,995 | 3,249 | 3,286 | 4,074 | 3,943 | 3,187 |
| Utility taxes | 3,208 | 2,496 | 2,627 | 2,702 | 2,680 | 2,785 | 2,891 | 3,435 | 3,527 | 4,079 |
| Intergovernmental | 3,755 | 3,971 | 4,182 | 4,170 | 3,840 | 4,480 | 5,423 | 5,458 | 5,239 | 2,297 |
| Special assessments | 5,432 | 5,432 | 5,965 | 6,294 | 6,410 | 6,450 | 6,504 | 6,598 | 6,627 | 6,628 |
| Charges for services, permits, fines and forfeitures | 3,342 | 2,687 | 2,520 | 3,784 | 2,085 | 3,118 | 2,204 | 3,868 | 4,439 | 4,989 |
| Government grants and other support | 2,013 | 118 | 650 | 2,563 | 1,250 | 2,674 | 1,500 | 3,817 | 3,350 | 2,359 |
| Investment income | 42 | 133 | 202 | 264 | 187 | 69 | 100 | 991 | 1,560 | 1,050 |
| Proceeds from refinancing contracts payable | - | - | - | - | - | - | - | - | - | - |
| Other revenue | 435 | 279 | 274 | 939 | 2,003 | 274 | 7,910 | 989 | 508 | 530 |
| Total revenues | 30,273 | 28,729 | 30,767 | 36,214 | 35,185 | 37,737 | 45,988 | 46,918 | 48,942 | 48,578 |
| **Expenditures:** | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | 4,015 | 3,724 | 5,622 | 4,815 | 5,707 | 6,590 | 6,230 | 7,092 | 9,460 | 11,420 |
| Public safety | 14,382 | 15,003 | 15,921 | 16,718 | 17,482 | 17,861 | 18,365 | 21,146 | 18,987 | 23,439 |
| Public works | 1,498 | 1,524 | 1,743 | 1,804 | - | - | - | - | | |
| Culture and recreation | 1,281 | 1,513 | 1,664 | 1,882 | 1,746 | 1,758 | 1,944 | 2,529 | 1,405 | 3,067 |
| Economic and physical environment | 1,335 | 1,640 | 1,579 | 1,332 | 807 | 799 | 938 | 1,025 | 2,562 | 168 |
| Highways and streets | 506 | 594 | 611 | 645 | 2,434 | 2,454 | 2,305 | 2,696 | 3,390 | 3,214 |
| Social services | 837 | 876 | 839 | 1,118 | 1,029 | 1,201 | 1,550 | 2,872 | 1,394 | 1,761 |
| Capital outlay | 1,014 | 715 | 478 | 1,532 | 1,434 | 706 | 1,543 | 3,025 | 1,768 | 3,232 |
| Debt service: | | | | | | | | | | |
| Principal | 2,661 | 4,204 | 1,642 | 2,500 | 1,751 | 1,801 | 1,914 | 2,579 | 3,528 | 1,579 |
| Interest and other fiscal charges | 868 | 744 | 710 | 659 | 573 | 588 | 528 | 605 | 401 | 384 |
| Total expenditures | 28,397 | 30,537 | 30,809 | 33,005 | 32,963 | 33,758 | 35,317 | 43,569 | 42,895 | 48,264 |
| Excess (deficiency) of revenues over expenditures | 1,876 | (1,808) | (42) | 3,209 | 2,222 | 3,979 | 10,671 | 3,349 | 6,047 | 314 |

**City of Lauderdale Lakes, Florida**
**Changes in Fund Balances of Governmental Funds**
**Last Ten Fiscal Years**
**(Modified Accrual Basis of Accounting)**
**(amounts expressed in thousands)**
**(continued)**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Other Financing** | | | | | | | | | | |
| **Sources (Uses):** | | | | | | | | | | |
| Transfers in | 1,457 | 1,046 | 1,019 | 1,310 | 1,123 | - | 919 | - | 2,734 | 10,596 |
| Transfers out | (891) | (285) | (271) | (653) | (517) | - | (919) | - | (2,734) | (10,596) |
| Sale of city assets | - | - | - | - | - | - | - | - | | |
| Debt proceeds | - | - | - | - | - | - | - | - | | |
| Total other financing sources (uses) | 566 | 761 | 748 | 657 | 606 | - | - | - | | |
| Net change in fund balances | $ 2,442 | $ (1,047) | $ 706 | $ 3,866 | $ 2,828 | $ 3,979 | $ 10,671 | $ 3,349 | $ 6,047 | $ 314 |
| Debt service as a percentage of non-capital expenditures | 14.79% | 19.89% | 8.4% | 11.2% | 7.96% | 7.79% | 7.79% | 8.52% | 10.56% | 4.56% |

**City of Lauderdale Lakes, Florida** **Table 5**
**Assessed Value and Estimated Actual Value of Taxable Property**
**Last Ten Fiscal Years**
**(Modified Accrual Basis of Accounting)**

| Fiscal Year Ended September 30, | Tax Roll Year | Save Our Homes (SOH) Value | Exemptions | Total Net Assessed Value | Total Direct Tax Rate | Actual (Just/Market) Value (1) | Estimated Actual Value as a Percentage of Net Assessed Value (1) |
|---|---|---|---|---|---|---|---|
| 2016 | 2015 | 1,346,998,932 | 468,722,664 | 878,276,268 | 9.8400 | 1,557,627,818 | 56.4% |
| 2017 | 2016 | 1,431,069,768 | 468,567,562 | 962,502,206 | 9.5950 | 1,678,638,608 | 57.3% |
| 2018 | 2017 | 1,512,724,841 | 464,758,206 | 1,047,966,635 | 9.6950 | 1,797,243,991 | 58.3% |
| 2019 | 2018 | 1,615,865,162 | 494,296,003 | 1,121,569,159 | 9.6950 | 1,985,225,132 | 56.5% |
| 2020 | 2019 | 1,779,092,324 | 507,835,325 | 1,271,256,999 | 9.6950 | 2,303,506,164 | 55.2% |
| 2021 | 2020 | 1,871,310,071 | 519,113,404 | 1,352,196,667 | 9.6950 | 2,399,293,181 | 56.4% |
| 2022 | 2021 | 1,918,551,360 | 513,178,750 | 1,405,372,610 | 9.6950 | 2,457,596,980 | 57.2% |
| 2023 | 2022 | 2,446,927,669 | 583,848,222 | 1,863,079,447 | 9.3350 | 3,500,631,479 | 53.2% |
| 2024 | 2023 | 2,569,548,680 | 658,154,380 | 1,911,394,300 | 9.3350 | 3,852,468,738 | 49.6% |
| 2025 | 2024 | 2,791,671,630 | 743,018,780 | 2,048,652,850 | 9.0910 | 3,969,277,580 | 51.6% |

Note (1): Property in the City is reassessed each year in January. The Property Appraiser estimates a just (market) value for all types of real property. For non-homesteaded properties the just value is equal to the assessed value. For homesteaded properties, the just value is adjusted for both the Florida 'Save Our Homes' valuation cap to arrive at the assessed value. In addition, the net taxable assessed value is derived from the adjustments of homestead exemptions and exemptions applied to the assessed value.

Note: Property tax rates are based on each $1,000 of net assessed value.

Source: Broward County Property Appraiser's Office | DR403 Recap Report, bcpa.net

**City of Lauderdale Lakes, Florida** **Table 6**
**Direct and Overlapping Property Tax Rates**
**Last Ten Fiscal Years**
**(Modified Accrual Basis of Accounting)**

| | | | | | Overlapping Rates (1) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Tax Roll Year | City Operating | City Debt | Total Direct Rate | Broward County | School Board | Children's Services | S. Florida Water Mgt District | Florida Inland Navigation District | N. Broward Hospital District | Total Direct and Overlapping Rates |
| 2016 | 2015 | 8.5000 | 1.3400 | 9.8400 | 5.7230 | 7.2740 | 0.4882 | 0.3551 | 0.0320 | 1.4425 | 25.1548 |
| 2017 | 2016 | 8.5000 | 1.2100 | 9.7100 | 5.6690 | 6.9063 | 0.4882 | 0.3307 | 0.0320 | 1.3462 | 24.4824 |
| 2018 | 2017 | 8.5000 | 1.0950 | 9.5950 | 5.6690 | 6.5394 | 0.4882 | 0.3100 | 0.0320 | 1.2483 | 23.8819 |
| 2019 | 2018 | 8.6000 | 1.0950 | 9.6950 | 5.4792 | 6.2750 | 0.4882 | 0.2936 | 0.0320 | 1.0855 | 23.3485 |
| 2020 | 2019 | 8.6000 | 1.0950 | 9.6950 | 5.6690 | 6.7393 | 0.4882 | 0.2795 | 0.0320 | 1.0324 | 23.9354 |
| 2021 | 2020 | 8.6000 | 1.0950 | 9.6950 | 5.6690 | 6.5052 | 0.4882 | 0.2675 | 0.0320 | 1.1469 | 23.8038 |
| 2022 | 2021 | 8.6000 | 1.0950 | 9.6950 | 5.6690 | 6.4621 | 0.4699 | 0.2572 | 0.0320 | 1.2770 | 23.8622 |
| 2023 | 2022 | 8.6000 | 0.7350 | 9.3350 | 5.6690 | 6.6156 | 0.4500 | 0.2301 | 0.0288 | 1.4307 | 23.7592 |
| 2024 | 2023 | 8.6000 | 0.7350 | 9.3350 | 5.6690 | 6.6156 | 0.4500 | 0.2301 | 0.0288 | 1.4307 | 23.7592 |
| 2025 | 2024 | 8.6000 | 0.4910 | 9.0910 | 5.6658 | 6.4845 | 0.4500 | 0.2301 | 0.0270 | 1.2391 | 23.1875 |

Note: All millage rates are based on $1 for every $1,000 of assessed value.

Note: The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Note (1) Overlapping rates are those of local and county governments that apply to property owners within the City of Lauderdale Lakes, Florida.

Sources: Broward County Property Appraiser's Office | Final Millage Rate Table, bcpa.net

**City of Lauderdale Lakes, Florida**
**Principal Property Taxpayers**
**Current Year and Ten Years Ago**

**Table 7**

| | 2025 | | |
|---|---|---|---|
| Taxpayer | Net Assessed Value | Rank | Percent of Total City Net Assessed Value |
| SOMERSET GROVE LLC | $ 59,941,352 | 1 | 3.14% |
| MPT OF LAUDERDALE LAKES EXCHANGE LLC | 58,103,610 | 2 | 3.04% |
| FLORIDA POWER & LIGHT CO | 52,718,384 | 3 | 2.76% |
| VIVA OWNER LLC ETAL | 46,826,820 | 4 | 2.45% |
| LAST MILE BCC BH 1 LLC | 41,418,560 | 5 | 2.17% |
| INFINITY LAKESIDE LLC | 39,803,840 | 6 | 2.08% |
| LAKES MALL INVESTMENT LLC | 38,492,940 | 7 | 2.01% |
| MARKETPLACE PLAZA LLC | 35,026,590 | 8 | 1.83% |
| ENCLAVE HILLS LLC | 34,124,419 | 9 | 1.79% |
| LAUDERDALE LAKES IND PARK JV | 26,235,710 | 10 | 1.37% |
| | $ 432,692,225 | | 22.64% |

| | 2015 | | |
|---|---|---|---|
| Taxpayer | Net Assessed Value | Rank | Percent of Total City Net Assessed Value |
| SOMERSET PHASE IV & PHASE V LLC | $ 17,667,830 | 1 | 3.17% |
| LAUDERDALE LAKES MALL LLC | 8,910,520 | 2 | 1.60% |
| FMC LAND TR | 8,352,320 | 3 | 1.50% |
| WALMART STORES EAST | 8,256,090 | 4 | 1.48% |
| FLORIDA POWER & LIGHT CO | 6,368,790 | 5 | 1.14% |
| ENCLAVE HILLS LLC | 4,202,040 | 6 | 0.75% |
| HAWAIIAN PALMS LLC | 3,276,890 | 7 | 0.59% |
| BELLSOUTH TELECOMMUNICATIONS INC | 3,268,980 | 8 | 0.59% |
| LAUDERDALE LAKES INDUSTRIAL PARK | 1,942,120 | 9 | 0.35% |
| SRA/SUNRISE DEVELOPMENT | 1,925,090 | 10 | 0.35% |
| | $ 64,170,670 | | 11.52% |

Source: Broward County Property Appraiser's Office (Tax Roll 2025 and 2015)

**City of Lauderdale Lakes, Florida**
**Property Tax Levies and Collections**
**Last Ten Fiscal Years**

**Table 8**

| Fiscal Year Ended September 30, | Total Taxes Levied for Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Year's | Total Collections to Date | |
|---|---|---|---|---|---|---|
| | | Amount | Percent of Levy | | Amount | Percent of Levy |
| 2016 | 6,307,700 | 6,406,355 | 101.56% | - | 6,406,355 | 101.56% |
| 2017 | 6,756,119 | 6,694,580 | 99.09% | 879 | 6,694,581 | 99.09% |
| 2018 | 7,213,072 | 7,251,500 | 100.53% | 3,204 | 7,254,704 | 100.58% |
| 2019 | 7,714,423 | 7,774,659 | 100.78% | - | 7,774,659 | 100.78% |
| 2020 | 8,787,417 | 8,859,336 | 100.82% | - | 8,859,336 | 100.82% |
| 2021 | 9,343,626 | 9,480,122 | 101.46% | - | 9,480,122 | 101.46% |
| 2022 | 10,039,833 | 10,018,262 | 99.79% | - | 10,018,262 | 99.79% |
| 2023 | 11,439,281 | 11,391,101 | 99.58% | - | 11,391,101 | 99.58% |
| 2024 | 12,342,460 | 12,473,409 | 101.06% | - | 12,473,409 | 101.06% |
| 2025 | 13,282,098 | 13,760,299 | 103.60% | - | 13,760,299 | 103.60% |

Source: City of Lauderdale Lakes, Financial Services Department | MUNIS, Account Inquiry, 00180 Org (revenue)

**City of Lauderdale Lakes, Florida**
**Ratios of Outstanding Debt by Type**
**Last Ten Fiscal Years**

**Table 9**

| Fiscal Year Ended September 30, | Governmental Activities | | | | | | Business-Type Activities | | Total | Percent of Net Assessed Value | Per Capita |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | General Obligation Bonds | Line of Credit | Notes Payable | Revenue Bonds | Repayment Agreement | Capital Leases | Note Payable | Capital Leases | | | |
| 2016 | 9,398,975 | - | 6,974,946 | 3,128,900 | 2,709,475 | 26,467 | 1,073,298 | 143,903 | 23,455,964 | 2.67% | 674 |
| 2017 | 8,669,030 | - | 5,596,309 | 2,947,000 | 821,023 | 2,125 | - | 99,066 | 18,134,553 | 2.19% | 517 |
| 2018 | 7,899,597 | - | 4,910,394 | 2,762,700 | 821,023 | - | - | 52,846 | 16,446,560 | 1.87% | 451 |
| 2019 | 7,089,722 | - | 4,272,381 | 2,569,600 | - | - | - | 10,076 | 13,941,779 | 1.45% | 401 |
| 2020 | 6,238,304 | - | 3,608,882 | 2,367,700 | - | - | - | - | 12,214,886 | 1.17% | 334 |
| 2021 | 5,344,286 | | 2,901,230 | 2,162,500 | - | - | - | - | 10,408,016 | 0.93% | 289 |
| 2022 | 4,375,625 | | 2,165,097 | 8,953,350 | - | 356,028 | | 10,912 | 15,861,012 | 1.25% | 442 |
| 2023 | 3,392,917 | | 1,393,032 | 8,129,064 | | 290,927 | | 9,269 | 13,215,209 | 0.98% | 359 |
| 2024 | 2,384,876 | 610,549 | 5,758,928 | 1,516,994 | | 100,954 | | 72,765 | 10,445,066 | 0.74% | 280 |
| 2025 | 1,558,423 | | 5,110,606 | 1,286,894 | | 395,644 | | 318,443 | 8,670,010 | 0.47% | 232 |

**City of Lauderdale Lakes, Florida**
**Ratios of General Bonded Debt Outstanding**
**Last Ten Fiscal Years**

**Table 10**

| Fiscal Year Ended September 30, | General Obligation Bonds | Estimated Actual Taxable Value of Property | Percentage of Estimated Actual Taxable Value of Property | Population | GO Bond Debt Per Capita |
|---|---|---|---|---|---|
| 2016 | 7,089,722 | 962,502,206 | 0.74% | 34,796 | 203.75 |
| 2017 | 6,238,304 | 1,047,966,635 | 0.60% | 35,094 | 177.76 |
| 2018 | 5,344,286 | 1,121,569,159 | 0.48% | 36,475 | 146.52 |
| 2019 | 4,375,625 | 1,271,256,999 | 0.34% | 34,744 | 125.94 |
| 2020 | 3,392,917 | 1,352,196,667 | 0.25% | 36,527 | 92.89 |
| 2021 | 2,384,876 | 1,261,298,255 | 0.19% | 35,954 | 66.33 |
| 2022 | 4,375,625 | 1,405,372,610 | 0.31% | 35,898 | 121.89 |
| 2023 | 3,392,917 | 1,863,079,447 | 0.18% | 36,792 | 92.22 |
| 2024 | 2,384,876 | 1,911,394,300 | 0.12% | 37,333 | 63.88 |
| 2025 | 1,558,423 | 2,048,652,850 | 0.08% | 37,333 | 41.74 |

**City of Lauderdale Lakes, Florida** **Table 11**
**Legal Debt Margin Information**
**September 30, 2025**

The City Charter does not set a debt margin.

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**City of Lauderdale Lakes, Florida**
**Demographic and Economic Statistics**
**Last Ten Fiscal Years**

**Table 12**

| Year | Population | Broward County Population | Personal Income (Amounts Expressed in Thousands) | Broward County Per Capita Personal Income | Unemployment Rate |
|---|---|---|---|---|---|
| 2016 | 34,796 | 1,896,425 | 1,591,499,448 | 45,738 | 4.6% |
| 2017 | 35,094 | 1,873,970 | 1,630,818,180 | 46,470 | 3.3% |
| 2018 | 36,475 | 1,897,976 | 1,722,113,142 | 47,214 | 3.7% |
| 2019 | 34,744 | 1,951,260 | 1,666,632,724 | 47,969 | 2.8% |
| 2020 | 36,527 | 1,932,212 | 1,930,963,328 | 52,864 | 4.4% |
| 2021 | 35,954 | 1,958,105 | 2,010,116,232 | 55,908 | 3.6% |
| 2022 | 35,898 | 1,993,637 | 2,313,733,794 | 64,453 | 2.6% |
| 2023 | 36,792 | 1,973,579 | 2,428,603,128 | 66,009 | 3.1% |
| 2024 | 37,333 | 2,037,472 | 2,649,971,006 | 70,982 | 3.8% |
| 2025 | 37,333 | 2,094,000 | 2,781,532,498 | 74,506 | 4.4% |

Source: Florida Demographics
https://www.florida-demographics.com/cities_by_population

**City of Lauderdale Lakes, Florida** **Table 13**
**Full-Time Equivalent City Government Employees by Function**
**Last Ten Fiscal Years**

| Employees | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **General government:** | | | | | | | | | | |
| Commission | 8 | 7 | 7 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| City manager | 3 | 6 | 6 | 10 | 10 | 10 | 11 | 11 | 13 | 11 |
| City clerk | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 |
| Finance and IT | 9 | 10 | 13 | 13 | 13 | 13 | 14 | 14 | 13 | 10 |
| Purchasing | - | - | - | | | | | | 2 | 2 |
| Human resources | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 17 | 2 |
| Community development | 13 | 13 | 16 | 16 | 16 | 16 | 16 | 16 | 4 | 20 |
| Community Redevelopment Agency | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 41 | 3 |
| Public works and engineering services | 33 | 33 | 32 | 35 | 35 | 35 | 36 | 38 | 54 | 38 |
| Parks and recreation | 43 | 43 | 48 | 48 | 48 | 48 | 53 | 53 | 54 | 49 |
| Other | - | - | | | | 0 | | | | |
| Public safety: | | | | | | | | | | |
| Police contract positions | 50 | 51 | 51 | 51 | 50 | 48 | 48 | 48 | 48 | 48 |
| Fire contract positions | 52 | 52 | 49 | 48 | 48 | 51 | 51 | 51 | 51 | 51 |
| Totals | 220 | 224 | 231 | 235 | 234 | 235 | 243 | 245 | 305 | 241 |

Source: City of Lauderdale Lakes, Florida, Human Resources and Risk Management Department

**City of Lauderdale Lakes, Florida** **Table 14**
**Operating Indicators by Function/Program**
**Last Ten Fiscal Years**

| Function/Program | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Public safety:** | | | | | | | | | | |
| Police: | | | | | | | | | | |
| Physical arrests | 1,221 | 1,129 | 1,139 | 911 | 850 | 605 | 654 | 900 | 837 | 986 |
| Parking violations | - | - | 8 | 3 | 1 | - | 1 | 1 | - | 6 |
| Traffic violations | 3,796 | 2,956 | 4,166 | 4,370 | 2,475 | 2,802 | 2027 | 6470 | 5,276 | 5,017 |
| Code Enforcement: | | | | | | | | | | |
| Parking violations | 280 | 280 | - | - | 88 | 797 | 555 | 828 | N/A | N/A |
| Fire/EMS: | | | | | | | | | | |
| Emergency responses | 5,890 | 6,359 | 6,521 | 6,543 | 6,150 | 6,373 | 7089 | 17908 | 8,260 | 7,863 |
| Fires extinguished | 57 | 80 | 82 | 79 | 70 | 62 | 98 | 105 | 93 | 123 |
| Inspections | 1,542 | 1,555 | 1,559 | 1,518 | 1,517 | 2,444 | 2809 | 2393 | 3,506 | 3,566 |
| **Culture and recreation:** | | | | | | | | | | |
| Pavilion rentals | 107 | 102 | 265 | 112 | 247 | 11 | 11 | 47 | 47 | 56 |
| Pool attendance | 6,460 | 9,271 | 8,773 | 10,243 | 180 | 1,700 | 6700 | 1170 | 1,170 | 2,540 |
| Park attendance | 196,567 | 193,680 | 205,350 | 204,340 | 3,315 | 111,171 | 195650 | 176923 | 176,923 | 190,070 |
| Fitness memberships | 15 | 15 | 12 | 58 | 15 | 5 | 81 | 16 | 16 | 12 |
| **Sanitation** | | | | | | | | | | |
| Household refuse collected (tons) | 10,390 | 20,314 | 9,630 | 11,033 | 12,627 | 13,703 | 10119 | 9417 | 9417 | 9417 |
| Recycling tonnage | 1669 | 1008 | 1,606 | 1,369 | 1,360 | 1,393 | 1462 | 2298 | 2298 | 2298 |

Sources: Various City of Lauderdale Lakes Departments

**Parking enforcement no longer under BSO as of October 2015. Code Enforcement moved back to the City and is responsible for parking violations

**City of Lauderdale Lakes, Florida** **Table 15**
**Capital Asset Statistics by Function/Program**
**Last Ten Fiscal Years**

| Function/Program | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Source Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **General government:** | | | | | | | | | | | |
| Number of general government buildings | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 1 |
| **Public safety:** | | | | | | | | | | | |
| Police stations | - | - | - | - | - | - | - | - | - | - | 1 |
| Fire stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| **Transportation:** | | | | | | | | | | | |
| Miles of streets | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 2 |
| Number of street lights | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 3 |
| Number of traffic signals | 284 | 286 | 286 | 286 | 286 | 286 | 286 | 286 | 286 | 286 | 4 |
| **Culture and recreation:** | | | | | | | | | | | |
| Parks | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 |
| Parks acreage | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 4 |
| Community center | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 |
| Picnic pavilions | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 4 |
| Soccer fields | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 4 |
| Basketball courts | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Tennis courts | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 4 |
| Baseball/softball fields | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 |
| **Utility system:** | | | | | | | | | | | |
| Fire hydrants | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 5 |

Notes:

1 City Records
2 City owned streets, doesn't include FDOT
3 FPL Records and City Records
4 City Count
5 Broward County Fire Rescue Data