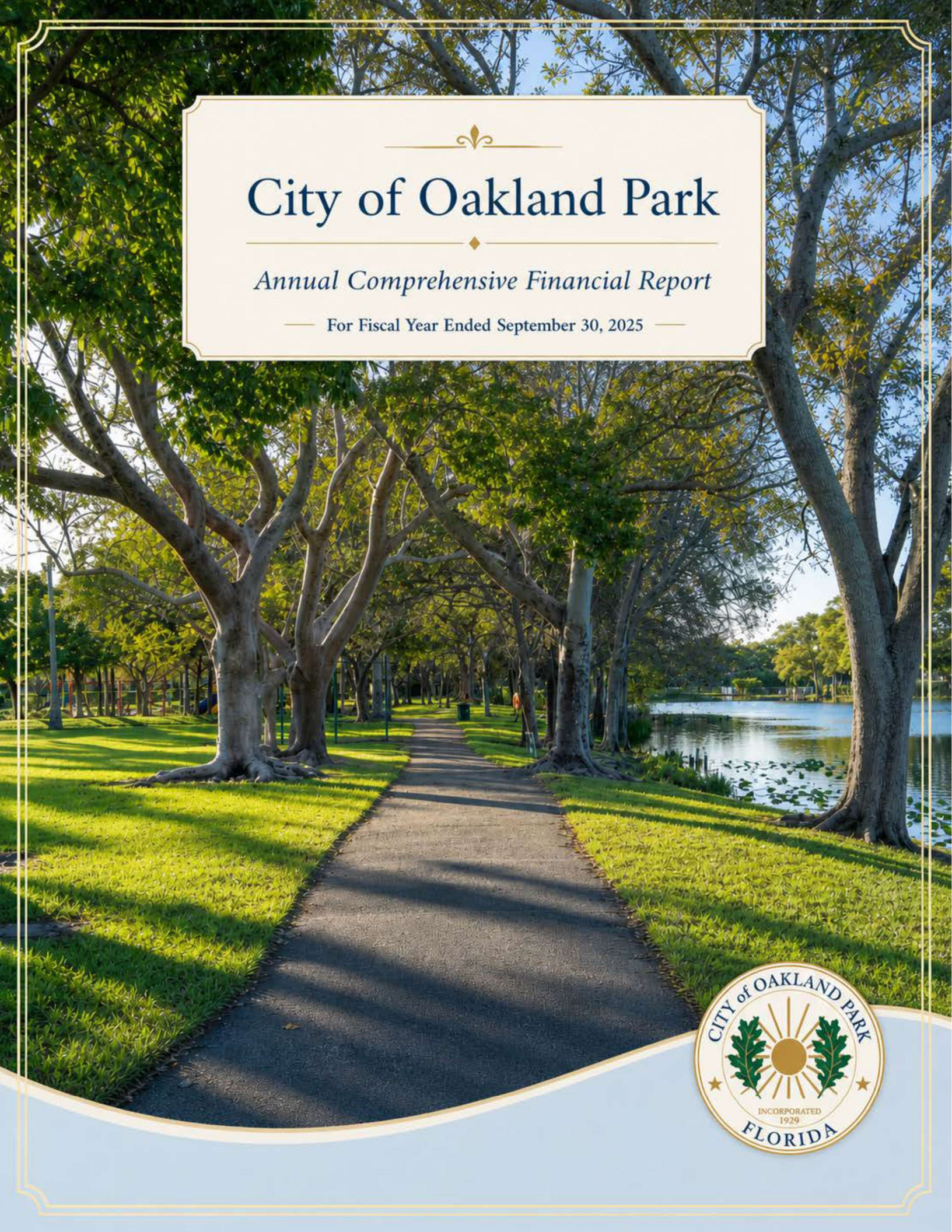


City of Oakland Park

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2025

CITY of OAKLAND PARK
INCORPORATED
1929
FLORIDA

Annual Comprehensive Financial Report

of the

Fiscal Year Ended September 30, 2025

Prepared by the

Financial Services Department

CITY OF OAKLAND PARK, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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CITY OF OAKLAND PARK, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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INTRODUCTORY SECTION

June 1, 2026

The Honorable Mayor, City Commissioners, and
Citizens of the City of Oakland Park:

It is our pleasure to submit the Annual Comprehensive Financial Report of the City of Oakland Park, Florida (the "City" or "Oakland Park"), for the fiscal year ended September 30, 2025, in accordance with Section 218.39, Florida Statutes, and the City Charter. The financial statements included in this report are presented in conformity with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB). Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. The financial statements have been audited by BCA Watson Rice LLP, Certified Public Accountants. The independent auditor issued an unmodified opinion stating that the City's basic financial statements are presented fairly, in all material respects, in accordance with GAAP.

The financial statements and related disclosures have been prepared in accordance with applicable GASB pronouncements, including GASB Statement No. 34, which requires the preparation of government-wide financial statements using the full accrual basis of accounting and the inclusion of Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the independent auditor's report.

The Reporting Entity and Services

The City was originally incorporated as the Town of Floranada in 1925 and was reincorporated as the City of Oakland Park on June 7, 1929. The City's Charter was adopted by the State Legislature on July 15, 1959. The City operates under the Commission-Manager form of government, under which five members, including the Mayor, are elected at large. The City Commission establishes policy direction for City operations and hires a City Manager to implement and administer those policies on a full-time basis.

In accordance with GASB Statement No. 14, as amended, the Oakland Park Community Redevelopment Agency (CRA) is reported as a blended component unit of the City. The City is financially accountable for the CRA, and the nature and significance of the CRA's relationship with the City are such that exclusion of the CRA would cause the City's financial statements to be misleading or incomplete.

Oakland Park provides a full range of municipal services, including fire, emergency medical, and police services (contracted through the Broward Sheriff's Office), parks and leisure facilities, solid waste collection, water and wastewater services, and storm water management. Oakland Park is one of the few cities in Broward County that operates its own library, a valued resource for City residents. The City is also home to numerous parks, including City Centennial Park, Dr. Carter G. Woodson Park, Stunson Nature Trail, Jaco Pastorius Park, and Veterans Park, which overlooks Blue Heron Lake. In addition, the City's network of lakes, waterways, and canals contributes to its appeal as an attractive place to live, work, and play.

Economic Condition and Outlook

The City of Oakland Park comprises approximately eight square miles and is located in the eastern portion of central Broward County, a major metropolitan area. Numerous major attractions are situated near the City, including the Broward Center for the Performing Arts and the Broward Convention Center, with the Atlantic Ocean less than three miles away. Local businesses benefit from the significant tourist activity generated throughout the region.

Oakland Park residents and visitors enjoy access to multiple transportation resources, including three nearby international airports, rail service, shipping ports, and interstate highways. Oakland Park is also under consideration as a stop for a proposed passenger rail station, anticipated to be located in the heart of the City's downtown and culinary arts district.

According to the most recent estimates from the U.S. Census Bureau, Oakland Park is home to an estimated 45,771 residents. The City is diverse: 32.6% of residents are White, 26.8% are Black, 3.0% are Asian, 33.1% are Hispanic or Latino residents of any race, and the remaining 4.5% report other races, such as Native American. Approximately 35.1% of the population was born outside the United States. Nearly 59.0% of residents are under the age of 45, and the median age is approximately 39 years old. Although Oakland Park is primarily a residential community, with slightly more than 40% of land use dedicated to residential uses, the City also has a relatively high proportion of land devoted to commercial, light industrial, and community facility uses, at close to 20%. In addition, nearly 40% of land use is dedicated to parks, roads, waterways, canals, and lakes.

The unemployment rate in Broward County at the end of FY 2025 was 4.0%, which was 0.6 percentage points higher than the prior year's rate of 3.4%. The State of Florida's unemployment rate was 3.9%. While unemployment rates increased as compared to the prior year, changes in unemployment can be attributed to a variety of economic factors, including shifts in the labor market, changes in industry demand, population growth, and broader economic conditions. The Building Division of the Building and Community Services Department processed 3,245 permit applications, of which 2,940 were issued. The construction value of permits issued was $100.88 million, an increase of $8.78 million from the prior year. Construction value was positively impacted by several large residential, commercial, and mixed-use projects involving interior remodels, additions, and renovations. Construction values are expected to remain strong due to anticipated new construction projects in the pipeline.

The City's real property taxable value continued its strong growth trend and reached the highest level in the City's history. The City's tax base is comprised of approximately 67.0% residential, 18.2% commercial, 13.8% industrial, and 1.1% miscellaneous uses. The value of new construction, together with the taxable value of property located within Oakland Park over the past ten years, is shown below:

Year	($ millions) Construction Value	($ billions) Taxable Property Value
2016	84.3	2.5
2017	107.3	2.7
2018	64.5	3.0
2019	71.3	3.3
2020	52.5	3.5
2021	186.9	3.8

Economic Condition and Outlook *(continued)*

Year	($ millions) Construction Value	($ billions) Property Taxable Value
2022	236.2	4.0
2023	52.4	4.5
2024	92.1	5.1
2025	100.9	5.8

** As shown above, the City's property tax base reached the highest level on record, at $5.8 billion.*

Major Initiatives

The City of Oakland Park continued to build on the momentum established in recent years. Through a continued focus on public safety, infrastructure, and quality of life, the City strengthened its position as "***A City on the Move***". Building on prior accomplishments, Oakland Park expanded its efforts to deliver long-term, resilient improvements that will serve the community well into the future.

The FY 2025 budget provided a strategic blueprint for continued investment in infrastructure and community enhancements. While improving service delivery and advancing major capital projects, the City remained committed to fiscal responsibility by maintaining one of the lowest tax rates among Broward County municipalities and reducing the operating millage rate for the twelfth consecutive year.

A defining achievement in FY 2025 was the completion of the new City Hall within the Sky Building and the successful relocation of City operations into this modern facility. This milestone represents more than a new building; it establishes a centralized civic hub that improves service delivery, enhances operational efficiency, and creates a more accessible and responsive experience for residents. It also supports a broader shift toward a more active and connected downtown.

The relocation of City operations unlocks a critical redevelopment opportunity at the former City Hall site, paving the way for the Horizon project. This transition is a key step in advancing the continued growth and revitalization of downtown Oakland Park. By repositioning this site, the City is reinforcing its long-term strategy to create a more vibrant, economically active, and walkable urban core that can serve as a focal point for future investment.

The Building Our Second Century initiative remains the foundation of the City's long-term capital strategy as Oakland Park approaches its 100-year anniversary in 2029. The impact of this initiative is already visible across the community. Completed facilities, including the North Andrews Gardens Community Center, Fire Station 9, Fire Station 87, and the new Public Works Facility, are now fully operational and delivering improved services to residents. These investments have strengthened public safety, expanded community resources, and established modern, resilient infrastructure that will support the City for decades to come. Improvements to Fire Station 20 further reinforce the City's focus on preparedness and resilience, helping to ensure that essential services remain reliable in all conditions.

In FY 2025, the City continued to transition major projects from planning into implementation, demonstrating a clear commitment to execution. Construction of the Collins Building renovation at City Centennial Park marks a significant step toward delivering an updated library and community gathering space that will serve as a cornerstone of civic life.

Major Initiatives
(continued)

City Centennial Park continues to emerge as one of the most transformative investments in Oakland Park's future. Ongoing environmental remediation and design for future phases reflect a long-term vision to create a destination that integrates recreation, environmental stewardship, and critical infrastructure. Upon completion, the project will convert former City operations into approximately five acres of new green space, representing a meaningful shift toward a more open, accessible, and community-focused environment.

The City's investment in parks and recreation continues to expand access to high-quality public spaces across all neighborhoods. The design of Glenwood Garden introduces new opportunities for green space, while Phase 2 improvements at Guisti Heart Par Cours enhance usability and modernize existing amenities. The completion of improvements at North Andrews Gardens Neighborhood Park further demonstrates the City's commitment to safety, accessibility, and neighborhood-level investment.

Additional projects at Royal Palm Park, Veterans Park, and Stevens Field continue to build a connected system of recreational spaces that support health, wellness, and community engagement. These efforts are not isolated improvements. They are part of a broader strategy to ensure that every resident has access to safe, functional, and well-maintained public spaces.

Infrastructure investments remain central to the City's long-term strategy. Completion of the Dixie Highway median landscaping design sets the stage for corridor enhancements that will improve both aesthetics and identity. At the same time, the City continues to advance its commitment to multimodal transportation and pedestrian safety. With more than 20 miles of sidewalks already installed citywide, the NE 13th Avenue drainage and sidewalk improvements project strengthens connectivity while addressing critical drainage challenges. This dual focus on mobility and resilience ensures that infrastructure investments are both practical and forward-looking.

The installation of new gateway entry signs reflecting the City's Second Century identity further reinforces Oakland Park's sense of place and signals the continued evolution of the community.

These efforts build on the progress achieved in prior years and demonstrate a consistent shift from planning to implementation. The City has established a strong pipeline of projects that are not only envisioned but are actively moving forward and delivering measurable results.

As Oakland Park approaches its centennial, the City is focused on more than completing individual projects. It is building a cohesive and resilient community that is prepared for future growth and changing conditions. The FY 2025 budget reflects a clear commitment to shaping that future through intentional investment, disciplined execution, and a continued focus on delivering results that residents can see, experience, and benefit from for years to come.

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Changes to Financial Policies and Long-Term Financial Planning

City management is responsible for establishing and maintaining an internal control structure designed to protect the City's assets from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of an internal control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state, and local financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management. In addition, the City maintains extensive budgetary controls and an encumbrance accounting system. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Commission. A five-year capital improvement plan is also provided to the City Commission, with the current year of the capital plan appropriated by the City Commission in a manner similar to the other funds.

The City Commission has adopted financial policies that have an ongoing impact on Citywide operations and establish the framework for sound financial management. These policies are presented to the Commission for review as part of the final budget hearing and provide guidance for budgeting, fund balance, accounting records, investments, and debt management.

In November 2018, approximately two-thirds of City voters approved the issuance of $40 million in General Obligation (G.O.) Bonds, an indebtedness payable from ad valorem taxes on all taxable real and tangible personal property within the City. The G.O. Bonds were issued in June 2020 ($26 million) and February 2022 ($14 million) and are being used to fund the modernization of City facilities. The debt service supporting these bonds was incorporated into the debt millage rate.

In February 2024, the City entered into loan agreements with TD Bank and issued two (2) promissory notes: (1) an $8,700,000 taxable note at an interest rate of 5.01%, and (2) a $1,560,000 tax-exempt note at an interest rate of 3.96%. The loan proceeds are being used to finance the interior build-out of the new City Hall, which occupies leased space within the Sky Building, a privately owned mixed-use development located across from the former City Hall. The building sits on property previously owned by the City and sold to NRI Investments in 2023. As security for repayment, the City covenanted to appropriate sufficient non-ad valorem revenues in its annual budget to meet the debt service requirements. Both loans mature on July 15, 2038, and provide financial flexibility by allowing prepayment of up to 25% of the outstanding principal annually without penalty.

The City continues to closely monitor its financial position. Operations and staffing are reviewed frequently to identify additional efficiencies and cost savings. The City also continues to adjust assessments and other rates as needed to maintain operational stability and support long-range plans, including infrastructure improvements. Adopted budgets remain fiscally conservative, and budget amendments are prepared as needed to address unanticipated changes. Through careful planning and investment, the City remains prepared to achieve its goals: Oakland Park is truly a City on the Move.

Changes to Financial Policies and Long-Term Financial Planning
(continued)

The City's long-term planning is largely rooted in the City Commission's strategic plan. In October 2021, the City Commission held a workshop to review the Strategic Plan's Strategic Performance Areas. Based on input from the public and the Commission, the City's Strategic Performance Areas were revised, updated, and expanded in Spring 2022.

Under the City Commission's guidance, seven (7) Strategic Performance Areas (SPAs) have been identified:

- Financial Stability and Sustainability
- Infrastructure Needs
- Smart Growth and Development
- Community Wellness and Recreation
- Public Safety and Community Integrity
- Oakland Park's Identity
- Environmental Stewardship and Sustainability

Six (2) of the performance areas reflect updated versions of prior elements, while Environmental Stewardship and Sustainability was added as a new performance area. Each area includes performance goals and key intended results, and the City's actions reflect progress toward these goals. To effectuate the strategic plan, a business plan is developed as part of the budget to further these strategic goals. In FY 2025, the City committed to one hundred ninety-five (195) business plan initiatives at a cost of approximately $8.8 million. Major components of the program included continued replacement of City vehicles and equipment, Fire Rescue apparatus and public safety equipment, infrastructure maintenance and improvements for streets, facilities, stormwater, water, sewer, solid waste, and fleet operations, information technology and cybersecurity enhancements, business incentives, affordable housing and economic development initiatives, community events and recreation programming, sustainability and environmental stewardship initiatives, marketing and beautification efforts, and support for nonprofit and community-based programs.

Oakland Park's strategic location and continued investment have strengthened the City's growth outlook. Home values continue to grow faster than the countywide average, and new construction continues to redefine the City by providing new housing and business opportunities. More than $400 million in new residential and mixed-use developments are anticipated to be completed in the coming years. Oakland Park's centennial will occur in 2029, and the City is actively Building Our Second Century through public investment. Including projects underway today, well over $95 million in capital improvements are planned over the next five years. These projects will enhance the resiliency of infrastructure and the community, improve recreational opportunities for residents, beautify the City, and provide other long-term benefits.

Investment in Oakland Park has continued to strengthen the City's tax base by adding new properties to the tax rolls and increasing the value of existing properties. Following a sharp decline during the Great Recession, the City's taxable value fell by more than one-third, reaching a low of $2.10 billion in FY 2013. Since then, the City has experienced steady, consecutive growth, with FY 2025 marking a significant milestone as taxable value reached $5.8 billion. For development of the FY 2026 budget, total taxable value was assessed at approximately $6.3 billion, the highest in the City's history.

Changes to Financial Policies and Long-Term Financial Planning
(continued)

These positive trends reinforce the City's strong financial position. Continued growth in the tax base is expected as the City sees larger proposed development and redevelopment projects, including mixed-use buildings in the downtown area and along major corridors. There are currently more than 1,000 new residential units that are permitted, under construction, or have approved site plans.

The development trend is expected to continue for Oakland Park, particularly in the City's downtown area. The downtown area was recommended as one of the potential stops for the Tri-Rail Coastal Link passenger service in the 2019 Regional Planning Council Station Area Master Plan. In August 2020, the City Commission adopted a resolution expressing support for a commuter rail platform to be located in the downtown area, which would support the City's economy, encourage investment, and attract additional development interest. The City is directly promoting the downtown through the strategic use of City-owned properties in the area. Long-vacant lots along Dixie Highway owned by the City are now part of an approved public-private partnership that resulted in the development of a two-building mixed-use development linked by a bridge. The new development, known as the Sky Building, has introduced structured parking, office, commercial, and residential space to the downtown area. The City relocated its City Hall operations to the first floor and top level of the South Building. The project was completed in 2025.

With City operations relocated to the Sky Building, the former City Hall site is now available for additional redevelopment. This site is immediately adjacent to the area identified as a future commuter rail stop along the Florida East Coast Railway line. In 2022, the City Commission approved a development agreement that provides for the sale of City property on this site to create a new downtown mixed-use development. This development, known as the Horizon of Oakland Park, includes residential and commercial uses, entertainment space, a woonerf (living street), commuter rail platform enhancements, and other public amenities. Existing park amenities will be preserved through the recreation of Greenleaf Park immediately adjacent to the new development. Proceeds from the sale of the property are planned to be available to reduce the outstanding principal of the Sky Building financing.

Independent Audit

In accordance with Section 218.39, Florida Statutes, the City engaged BCA Watson Rice LLP to perform the independent audit of the City's financial statements. The independent certified public accountant's report is included in the financial section of this Annual Comprehensive Financial Report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This prestigious award recognizes state and local governments that produce financial reports meeting the highest standards of transparency and disclosure. To earn the Certificate, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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Awards
(continued)

A Certificate of Achievement is valid for one year only. We believe that the current report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another Certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the dedicated service of the Financial Services Department and the support of the City's audit firm, BCA Watson Rice LLP. We express our appreciation to them for their assistance in planning, preparing, and completing this report. We also thank the various operating departments for their timely contributions to this report.

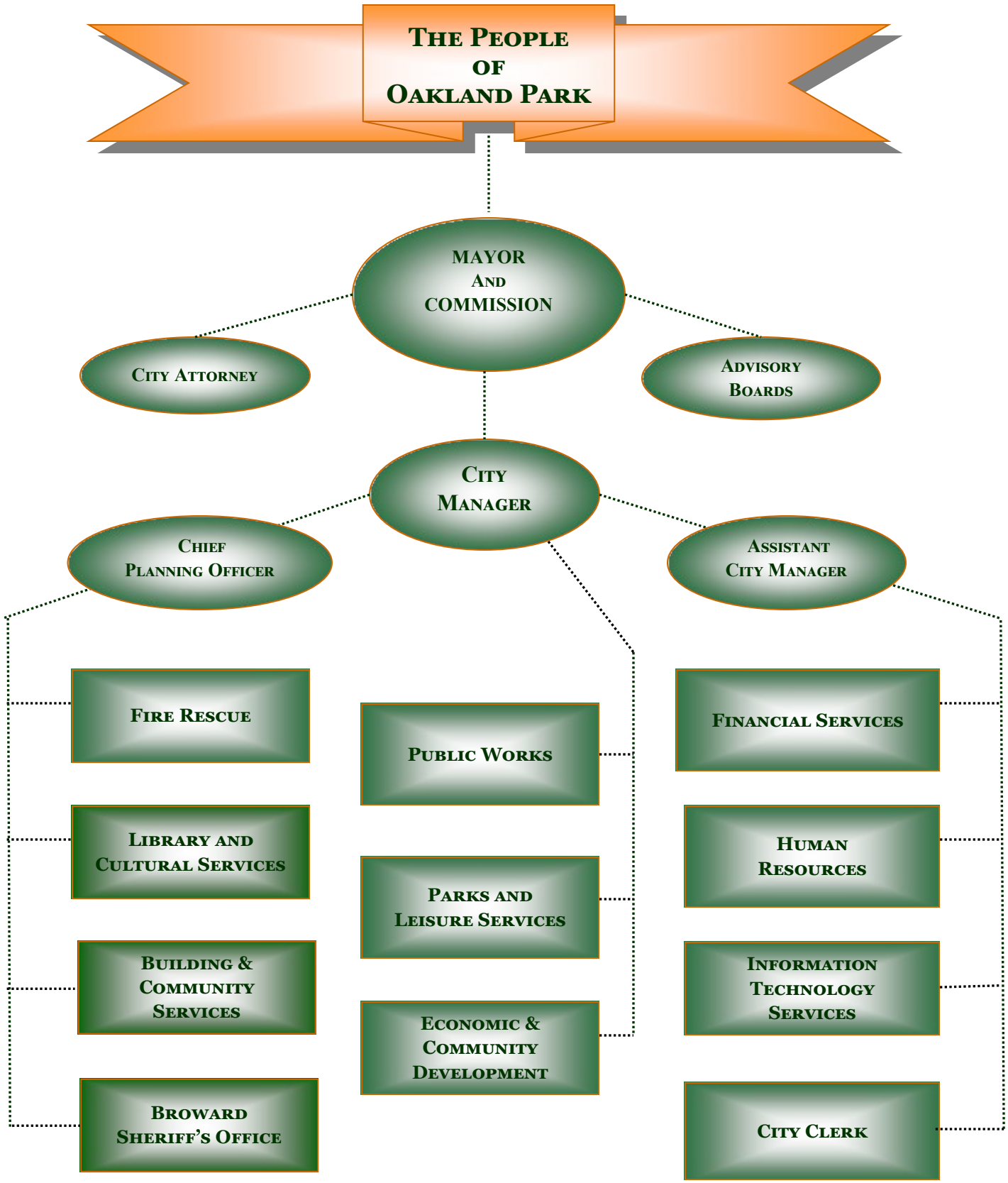
Respectfully submitted,

David Hebert
City Manager

Sierra Marrero, AICP
Assistant City Manager

Rhea Rivera, CGFM
Financial Services Director

CITY OF OAKLAND PARK
ORGANIZATIONAL CHART



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CITY OF OAKLAND PARK, FLORIDA

Commission - Manager Form of Government

LIST OF CURRENT PRINCIPAL OFFICIALS

CITY COMMISSION

STEVEN ARNST
Mayor

AISHA GORDON
Vice Mayor

LETITIA NEWBOLD
Commissioner

TIM LONERGAN
Commissioner

FITZGERALD BUDHOO
Commissioner

SENIOR EXECUTIVE TEAM

DAVID HEBERT
City Manager

DONALD J. DOODY
City Attorney

RHEA RIVERA, CGFM
Financial Services Director

SIERRA MARRERO
Assistant City Manager

LILLIAN ROSA
Acting Human Resources Director

ANA ALVAREZ
Chief Planning Officer

BRAD OSTROFF
Building and Community Services Director

RENEE SHROUT
City Clerk

CHRISTOPHER CASALE
Parks & Leisure Services Director

JULIA A LEONARD
Public Works Director

STEPHEN KRIVJANIK
Fire Chief

NEYSA HERRERA
Director of the CRA and Economic Development

ANA MURILLO-QUIGLEY
Police Chief - BSO

HEIDI BURNETT
Library & Cultural Services Director

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Oakland Park

Florida

For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

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Our Vision

Oakland Park – A hometown choice for excellence in people, public service, and community.

Our Mission

We strive every day to deliver – in a friendly, courteous, reliable, and responsive manner – a diverse set of efficient and effective City services that exceed the expectations of our residents, businesses, and employees.

Our Values

Our actions are guided by the following principles:

Respect

We value all members of our diverse community and will treat everyone with the highest respect.

Integrity

The highest standards of honesty and fairness are the foundations of all policies and decisions.

Service

We work together to satisfy the needs of our entire community in the most effective and efficient way possible.

Excellence

We are committed to excellence through hard work, innovation, creativity, and continuous improvement.

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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WatsonRice
Accountants & Advisors

3350 SW 148th Avenue, Suite 127
Miramar, FL 33027
www.watsonrice.com

phone: 954.847.1600
fax: 800.698.1440

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Commission
City of Oakland Park, Florida

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 Oakland Park, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Oakland Park, Florida'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 of Oakland Park, Florida, 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.

We did not audit the financial statements of the Pension Trust Funds for the Police and Firefighters Pension Plan, which represent 62 percent, 62 percent, and 75 percent, respectively, of the assets, net position, and additions of the total Pension Trust Funds as of September 30, 2025, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds for the Police and Firefighters Pension Plan are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Oakland Park, Florida, 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 of Oakland Park, Florida'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 the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Oakland Park, Florida'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 of Oakland Park, Florida's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises 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 May 20, 2026 on our consideration of the City of Oakland Park'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 of Oakland Park's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oakland Park's internal control over financial reporting and compliance.

Miramar, Florida
May 20, 2026

BCA Watson Rice LLP

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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Rounding Disclaimer:

Due to rounding, numbers presented in the succeeding pages may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR 2025

The management of the City of Oakland Park (the "City") has included this section in the Annual Comprehensive Financial Report (ACFR) in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34. It is intended to provide readers of this report with a general overview of the financial activities of the City during fiscal year 2025. The information in this section should be considered in conjunction with additional information that is furnished in the letter of transmittal, the City's financial statements, the notes to financial statements, and other required supplemental information.

This discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position, (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns. The information contained within this section should be considered only a part of a greater whole. Due to rounding, minor differences may appear between the numbers used in the analysis and the condensed financial information.

FINANCIAL HIGHLIGHTS

The following are the highlights of the financial condition and activities as of and for the fiscal year ended September 30, 2025:

- The City's total assets plus deferred outflow of resources exceeded its total liabilities plus deferred inflow of resources by $263.9 million. This amount represents the City's total net position posting an increase of $19.6 million or 8.0% over last year. Of this amount, the decrease in the unrestricted portion of the net position is $1.2 million or 2.2% over last year.

- For governmental activities, the City's $80.8 million revenues exceeded the $66.3 million expenses generating a positive change in net position of approximately $14.5 million, representing a decrease of approximately $6.6 million, or 31.3%, compared to the prior year. The various factors contributing to this outcome are discussed further in the succeeding sections.

- The City's business-type activities recognized revenues of $44.8 million from all sources including capital grants of $0.9 million and $39.3 million expenses providing an increase in net position of approximately $5.5 million. The change in net position is $5.5 million or 49.9% lower compared to last year. This decrease is primarily attributable to the decrease in capital grant contributions.

- At the General Fund (GF) level, expenditure surpassed revenues by approximately $8.5 million. After the net other financing sources of $8.6 million, the net change in fund balance is $44.5 thousand, which is 98.8% less than last year's $3.8 million. In the current fiscal year, the reduced year-over-year change in fund balance was primarily attributable to the recognition of the new City Hall lease under GASB Statement No. 87, increased capital outlay expenditures and higher personnel and benefit costs.

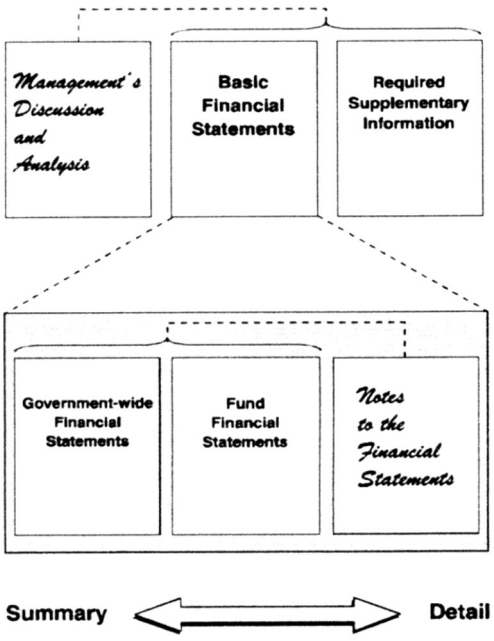
- The Oakland Park Community Redevelopment Agency (OPCRA), a fiscally dependent component unit of the City, posted an increase in its fund balance by $272.4 thousand, bringing the year end fund balance to about $0.9 million. The OPCRA is primarily funded by operating transfers from the City.

- The fund balance of the Capital Projects Fund decreased by about $7.0 million which is primarily due to lower grant revenues following the completion of grant-funded projects, including the new Fire Station 9 and Carter Woodson Park improvements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—*management's discussion and analysis* (this section), the *basic financial statements and the notes to the financial statements*, *required supplementary information* and an additional section that presents *combining statements* for nonmajor governmental funds and capital assets used in the operations of governmental activities. The basic financial statements include two kinds of statements that present different views of the City:

Figure A-1
Required Components of
City's Annual Financial Report



- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the City's overall financial status.

- The remaining statements are *fund financial statements* that focus on individual parts of the City government and reports the City's operations in more detail than the government-wide statements.

  - *Governmental funds* statements tell how general government services, such as parks and recreation, were financed in the short term as well as what remains for future spending.

  - *Proprietary funds* statements offer short-term and long-term financial information about the activities the government operates like businesses, such as utilities (water and sewer), solid waste and stormwater systems.

  - *Fiduciary funds* statements report assets held in a trustee capacity for others and, therefore, cannot be used to support the government's own programs.

The 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. Figure A-1 shows how the required parts of this annual report are arranged and are related to one another.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

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

The S*tatement of Net Position* presents information on all of the City's assets and deferred outflows and total liabilities and deferred inflows, 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 financial position of the City is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues *(governmental activities)* and from other functions that are intended to recover all or a significant portion of their costs through user fees and charges for services *(business-type activities)*. The government activities of the City of Oakland Park include public works, engineering, parks and recreation, library, community development, fire rescue, community enhancement, police services provided by the Broward's Sheriff Office, and general administration services. The business-type activities of the City include the water and sewer systems, the solid waste operations and the stormwater system. The government-wide financial statements are on pages 24 and 25 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Oakland Park, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds and governmental activities*.

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

The City of Oakland Park maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund which is always considered to be a major fund. The CRA Fund, although quantitatively non-major, is presented as a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. Budgetary comparison statements have been provided for the General Fund and the CRA Special Revenue Fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 26 to 29 of this report.

Proprietary funds: The City maintains one type of proprietary fund. *Enterprise funds* are used to report on the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer, solid waste and stormwater operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the water and sewer, solid waste and stormwater operations, all of which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 30 to 32 of this report.

***Fiduciary funds*:** Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 33 to 34 of this report.

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35 to 114 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information,* which includes information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 115 to 129 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 130 to 138 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Our analysis of the financial statements of the City begins below. The Statement of Net Position and the Statement of Activities report information about the City's activities that will help answer questions about the position of the City. Both fiscal years 2025 and 2024 are presented for comparison.

Statement of Net Position:

As noted earlier, net position may serve as a useful indicator over time of a government's financial strength. The table below summarizes Oakland Park's net position as of September 30, 2025 and 2024:

City of Oakland Park, Florida
Net Position
(In Thousands)

	2025			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets						
Current and other assets	$ 92,724	$ 40,842	$ 133,566	$ 100,899	$ 40,439	$ 141,338
Capital assets	152,787	145,957	298,744	125,770	142,544	268,314
Total assets	245,511	186,799	432,310	226,669	182,983	409,652
Deferred outflows of resources	11,303	$ 2,024	13,327	16,341	2,852	19,193
Liabilities						
Accounts payable and other liabilities	10,336	6,779	17,115	11,281	7,576	18,857
Long-term liabilities	97,113	$ 51,266	148,379	95,110	52,691	147,801
Total liabilities	107,449	58,045	165,494	106,391	60,267	166,658
Deferred inflows of resources	14,168	$ 2,077	16,245	15,501	2,361	17,862
Net Position						
Net investment in capital assets	100,832	99,639	200,471	82,792	94,686	177,478
Restricted	6,072	2,187	8,259	9,243	1,225	10,468
Unrestricted	28,293	26,876	55,169	29,084	27,296	56,380
Total net position	**$ 135,197**	**$ 128,702**	**$ 263,899**	**$ 121,119**	**$ 123,207**	**$ 244,326**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Statement of Net Position: (continued)

There are six (6) basic transactions that will affect the comparability of the Statement of Net Position summary presentation:

1) Net results of activities will impact current assets and unrestricted net position;
2) Borrowing for capital will increase current assets and long-term debt;
3) Spending or lack of spending of borrowed proceeds will affect current assets and 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 and long-term debt, and increase net investment in capital assets; and
6) Depreciation will reduce capital assets and the net investment in capital assets.

As can be seen in the table on the previous page, the City's total net position is $263.9 million as of the end of FY 2025 reflecting an increase of about $19.6 million or 8.0% over last fiscal year. This increase reflects the overall favorable financial condition and operating results during the year. This will be explained in more detail under the Statement of Activities section.

The City's total assets increased by $22.7 million, representing a 5.5% growth compared to the prior year. The most significant increase occurred in capital assets, which account for the majority of the overall growth, reflecting an 11.3% increase from the previous year. This increase is primarily attributable to capital investments aimed at modernizing the City's parks and facilities.

Deferred outflow of resources decreased by $5.9 million or 30.6% less than last year. This is primarily driven by the changes relating to pensions. The City is contributing to three (3) pension plans, two of which are City-sponsored. The decrease in deferred outflow relating to pensions are made up of the following: General Employees Pension Plan ($2.0 million), Police & Firefighters Retirement System ($2.5 million) and the City's proportionate share from the Florida Retirement System ($1.3 million).

The City's total liabilities decreased by approximately $1.2 million or 0.70%, compared to the prior fiscal year. The decrease primarily resulted from reductions in net pension liabilities, unearned revenues, and outstanding bonds and loans payable totaling approximately $14.6 million, partially offset by an increase of approximately $13.4 million in lease liabilities associated with the recognition of new right-to-use leased assets during the fiscal year.

Deferred inflow of resources increased by $1.6 million or 9.1% over last year. This increase is attributable to the changes in the pension plans.

The City's net position is heavily weighted on its investment in capital assets such as lands, buildings, equipment and infrastructure. For fiscal year 2025, the net position in this category is 75.9% of the combined net position of governmental and business-type activities. Of the total net position of $263.9 million, net investment in capital assets amounts to $200.5 million reflecting an increase of 13.0% over last year. The City uses these capital assets to provide services to residents. Consequently, these assets are *not* available for future spending. It should be noted that the resources needed to repay the debt must

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Statement of Net Position: (continued)

be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another portion of the City's combined net position are resources that are subject to external restrictions on how they may be used. This represents a small fraction at 3.1% of the combined net position and amounts to $8.3 million. Of this amount, $2.3 million within the governmental activities is restricted for the enforcement of Florida building code. The restricted net position in the business-type activities are debt-covenant related at approximately $1.3 million.

The remaining balance of the net position is the *unrestricted* which portion may be used to meet the government's ongoing obligations and projects to residents and creditors. As of the end of FY 2025, the combined unrestricted net position is $55.2 million which is about 20.9% of the total. The combined net position during the year posted a significant increase of $19.6 million or 8.0% over last year. This increase is explained in the following discussion for the Statement of Activities.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Statement of Activities:

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 Oakland Park, Florida
Changes in Net Position (in Thousands)
(In Thousands)

	2025			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues:						
Program revenues:						
Charges for services	$ 17,905	$ 41,729	$ 59,634	$ 14,117	$ 38,291	$ 52,408
Operating grants/contributions	1,421	37	1,458	3,113	-	3,113
Capital grants/contributions	2,472	893	3,365	6,816	6,340	13,156
General revenues						
Property taxes	35,052	-	35,052	31,650	-	31,650
Franchise fees	3,454	-	3,454	3,429	-	3,429
Utility taxes	6,529	-	6,529	6,313	-	6,313
Communication service taxes	1,396	-	1,396	1,314	-	1,314
Local option gas taxes	742	-	742	739	-	739
Local business taxes	315	-	315	402	-	402
Premium taxes	1,170	-	1,170	1,105	-	1,105
Surtax	-	695	695	1,770	-	1,770
Investment earnings	4,074	1,462	5,536	5,760	1,667	7,427
Intergovernmental	5,676	-	5,676	5,364	-	5,364
Miscellaneous revenue	596	-	596	704	-	704
Total revenues	80,802	44,816	125,618	82,596	46,298	128,894
Expenses:						
General government	5,010	-	5,010	3,421	-	3,421
Public safety	33,927	-	33,927	32,418	-	32,418
Public works	10,738	-	10,738	9,271	-	9,271
Engineering & community development	7,928	-	7,928	7,235	-	7,235
Culture/recreation	6,408	-	6,408	6,051	-	6,051
Water & Sewer	-	26,227	26,227	-	21,910	21,910
Solid Waste	-	8,960	8,960	-	8,248	8,248
Stormwater	-	4,134	4,134	-	3,729	3,729
Interest on long-term debt	2,302	-	2,302	3,098	1,438	4,536
Total expenses	66,313	39,321	105,634	61,494	35,326	96,820
Increase in net position	14,489	5,495	19,984	21,102	10,972	32,074
Net position, beginning	121,119	123,207	244,326	100,017	112,235	212,252
Adjustment to net position, beginning	(411)	-	(411)	-	-	-
Net position, beginning, as restated	120,708	123,207	243,915	100,017	112,235	212,252
Net position, end of year	**$ 135,197**	**$ 128,702**	**$ 263,899**	**$ 121,119**	**$ 123,207**	**$ 244,326**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Statement of Activities: (continued)

The following information is presented to assist the reader in understanding the different types of factors that can affect the results of operations. Examples of events that may impact the revenues are as follows:

1) ***Economic conditions*** can reflect a declining, stable or growing environment and have a substantial impact on property, non-ad valorem assessments, sales, gas, or other tax revenues as well as consumer spending habits.

2) The City Commission has significant authority to set ***increases or decreases in the City's rates*** (water, wastewater, stormwater, solid waste, fire assessment, permitting, user fees, etc.).

3) ***Changing patterns in intergovernmental and grant revenues*** (both recurring and non-recurring) can significantly change and impact the annual comparisons.

4) ***Market impacts on investment income*** may cause investment revenues to fluctuate from last year.

Other factors that may impact the expenses are presented below:

1) ***Introduction of new programs or increase in the City's boundary*** can have a substantial impact on property, non-ad valorem assessments, sales, gas, or other tax revenues as well as consumer spending habits for building permits, user fees and consumption.

2) ***Changes in service demand levels*** can cause the City to increase or decrease authorized staffing. Staffing costs (salary and related benefits) represent 33.7% of the City's operating costs.

3) ***Salary increases*** such as cost of living, performance increases and market adjustments can impact personal service costs.

4) ***Inflation*** can impact the cost of goods and services. The City is a major consumer of certain commodities such as chemicals, supplies, fuels and parts. Some functional expenses may experience unusual commodity-specific increases not reflected in the Consumer Price Index measure of inflation.

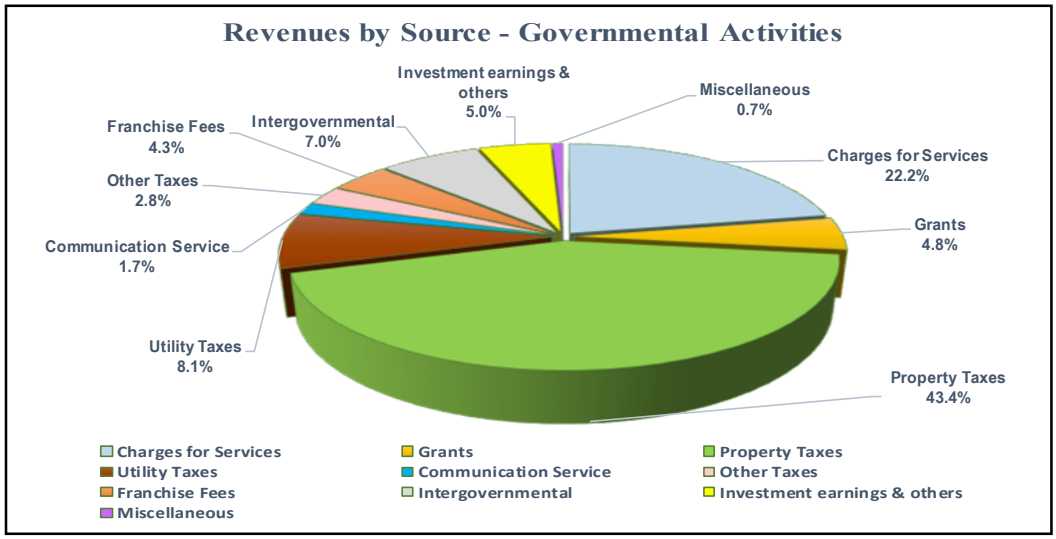
As can be noted in the chart on the next page, there are two primary contributors to governmental revenues (exclusive of transfers) – the property taxes and charges for services. Total revenues from governmental activities decreased by $1.8 million or 2.2% when compared to last fiscal year. The City has reduced its operating millage rate from last year's 5.8362 mills to 5.7243 mills for FY 2025. The reduction of the operating millage rate was aimed at providing the residents and businesses with some relief. Despite that, Ad Valorem revenue for operations increased by $3.4 million or 10.8% higher compared to last year due to the 14.8% growth of the City's taxable property valued at $5.8 billion. Ad Valorem tax revenues during the year were approximately $35.1 million.

Charges for services at $17.9 million represent 22.2% of total revenues and increased by $3.8 million. This revenue stream includes various fees for different government services such as for special events provided by the parks and leisure, ambulance service, fire protection, building permit and engineering reviews, among others. In comparison to last year, while building permit and related development fees remained relatively stable during FY 2025, the overall increase in charges for services was primarily attributable to growth in fire rescue and related service revenues.

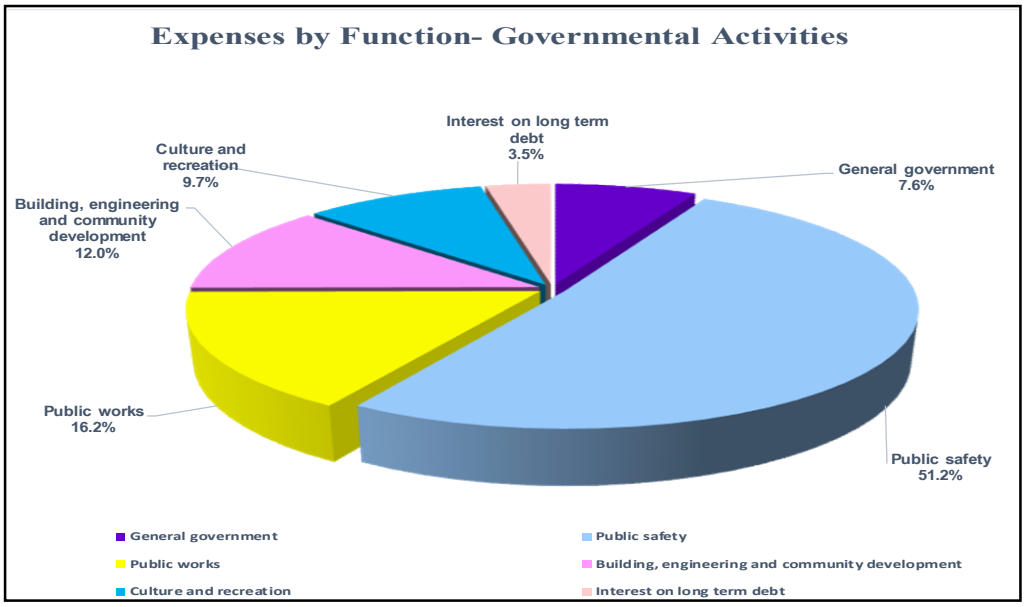
GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Statement of Activities: (continued)

In addition, other taxes such as franchise fees, utility taxes communication service tax, local option gas tax and local business tax and premium taxes collectively provide $13.6 million or 16.8% of the governmental revenues during the year. Compared to last year, an increase of about $300 thousand or 2.3% is noted, which is primarily from the increase in the utility taxes collected.



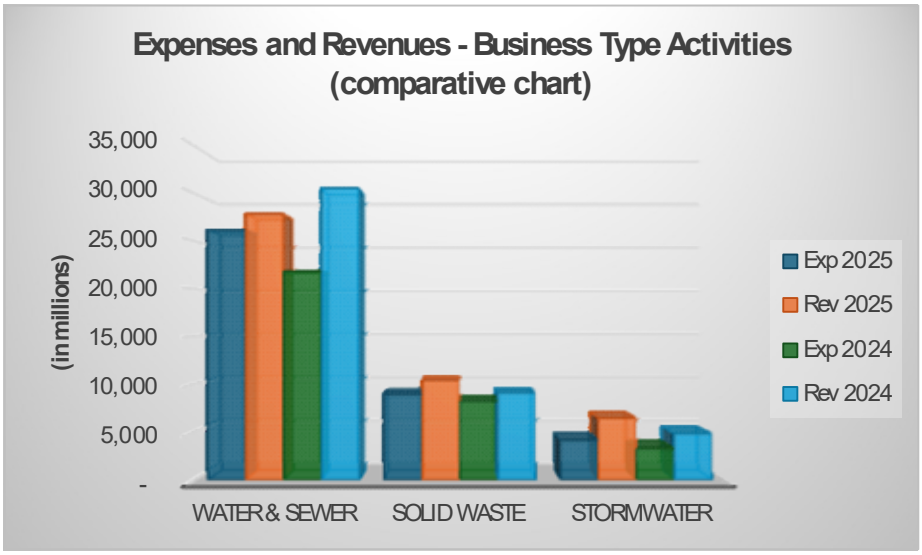
During 2025, total expenses in governmental activities increased by $4.8 million or 7.8% while business-type activities increased by $4.0 million or 11.3%. On the chart below, governmental expenses are largely weighted in one function, public safety which consists of police (provided by Broward Sheriff's Office) and fire rescue services. At about $33.9 million, public safety is 51.2% of total governmental activities due to the inherent high cost of providing this critical service.



GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Statement of Activities: (continued)

The revenues generated by the business-type activities are derived primarily from one source, that is charges for sales and services. The charges for services represent the fees charged by each of the City's enterprise funds, as follows: $26.4 million for Water and Sewer, $10.1 million for Solid Waste and $5.9 million for Stormwater. Charges for services for all three (3) enterprise funds amounted to $42.4 million, a combined increase of $4.1 million or 10.8% over last fiscal year. Factors attributing to the revenue performance of the enterprise funds are discussed on page 17 under the Proprietary funds section.



The combined operating expenses of the business-type activities for the fiscal year is $39.3 million of which $26.2 million or about 66.7% is Water and Sewer; $9.0 million or 22.8% is Solid Waste; and about $4.1 million or 10.5% is Stormwater. All enterprise funds experienced increases in the operating costs during the year. The average cost increase for providing utilities, solid waste and stormwater maintenance services is 13.1% mainly attributable to inflationary cost of purchased goods and contracted services plus the wages and benefits cost increases.

Further discussions are provided under the Financial Analysis of the City's Major Funds section in the following pages which are further divided between governmental and proprietary funds.

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The City Commission has adopted a fiscal policy establishing minimum fund balance requirements. All fund balances in governmental funds are classified based on the level of the resource spending constraints and their purposes.

As the City completed the year, the governmental funds reported combined fund balances of approximately $80.0 million which reflects a decrease of $6.0 million or 7.02% from last year. The governmental fund balance is made up of $1.1 million in non-spendable funds, $4.2 million in restricted funds, $32.8 million of committed funds for capital projects, approximately $14.2 million assigned (including $9.1 million relating to subsequent year's budget) to various governmental purposes and the balance of $27.8 million is available for any purpose as allowed by the City Commission's adopted fiscal policies. An increase (decrease) in the fund balance of governmental funds can result from activities in revenues, expenditures, and other financing sources or uses, as well as changes in assets, liabilities, and deferred inflows or outflows.

During the year, governmental funds recognized about $1.2 million of American Rescue Plan Act (ARPA) grant funds which were used for eligible programs and capital improvement projects. The City did not issue any debt in FY 2025.

The largest governmental fund is the General Fund. Its revenues, *from both restricted and unrestricted sources*, fell below its operating expenditures by $8.5 million. Operating revenues of the General Fund posted an increase of $4.4 million or 5.9% over last year's $74.1 million providing a total of about $78.5 million. As previously noted, despite the reduction of the operating millage rate, property tax revenues posted an increase of about $3.4 million or 12.2 % over last year resulting from the approximately 14.8% rise in the City's taxable property values. Interest income decreased by $1.0 million or 30.6% over last year due to a decline in interest rates during the fiscal year.

Expenditures in the General Fund amounted to approximately $87.0 million, reflecting an increase of $22.6 million, or 35.0%, compared to the prior year. This increase is primarily due to the implementation of GASB Statement No. 87, Leases. With the commencement of the new City Hall lease during FY 2025, the City recognized about $15.5 million of capital outlay expenditure to reflect the present value of future lease payments; this transaction represents the financing of the right to use the underlying assets rather than an increased cash outflow for operational services. The $18.6 million capital outlay expenditure of the General Fund also includes $2.0 million for various vehicles and $0.4 million for subscription-based information technology services. Additionally, part of this increase is due to higher wages and benefits, driven by rate adjustments in accordance with Collective Bargaining Agreements (CBA), rising contribution rates for retirement costs as defined by the Florida Retirement System, and actuarial valuations of City-sponsored retirement plans for general employees (a closed plan) and firefighters (a closed plan). Furthermore, the rising cost of health insurance contributed to the increase. Additional information on General Fund expenditures is discussed in the *General Fund Budgetary Highlights* section on page 19.

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS (continued)

Governmental Funds (continued)

After other financing sources and uses, the General Fund's net change in fund balance is $44.5 thousand, a decrease of $3.8 million from last year's $3.8 million. This decrease is partly due to an interfund transfers-out of $5.4 to the Capital Projects Fund for capital improvements reflecting $0.8 million less than last year.

As previously mentioned, the Oakland Park Community Redevelopment Agency (OPCRA), a fiscally dependent component unit of the City, is primarily funded by annual transfers from the City's General Fund. While the OPCRA fund does not meet the major fund criteria, it is presented as such to meet the City's reporting requirement per Florida Statute Section 218.39. During FY 2025, the OPCRA reported an excess in expenditures over revenues of about $720.8 thousand. The CRA's revenues are mainly from one property lease which generated $50.1 thousand. After transfers-in from the City of $788.5 thousand, and $204.7 thousand total financing for leases, the OPCRA's net change in fund balance is about $272.4 thousand.

Another major governmental fund is the City's Capital Projects Fund (CPF), which finances various capital projects. Among other funding sources, the CPF holds proceeds from the $40 million in General Obligation bonds issued by the City in 2020 and 2022 for the "Building Our Second Century Program." These funds are dedicated to the rehabilitation of some of the City's aging facilities. Notable projects include two fire stations, a community center, parks, and other facilities.

During the year, the CPF generated approximately $4.1 million in revenues, including $2.5 million in grants, and $1.7 million in interest income. Total capital project expenditures during the year were around $12.5 million, a decrease of $3.6 million from last year's approximately $16.1 million, as spending slowed due to the completion of several major projects-notably, the Public Works Campus was completed during the year at a total cost of $21 million.

At the end of the year, the CPF had a fund balance of $33.8 million reflecting $7.0 million less than last year. This decrease is partly due to the $3.6 million decrease in capital outlay compared to last year; additionally, grant and surtax revenues decreased by $3.5 million.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, for business-type activities, but in more detail.

The combined net position for the enterprise funds is $128.7 million, of which $26.9 million is unrestricted. Among the City's three enterprise funds, the Water and Sewer and the Stormwater funds have significant investments in capital assets essential for daily operations. The Water and Sewer Fund holds the highest unrestricted net position at $14.3 million, while Solid Waste and Stormwater Funds have respectively $5.8 and $6.7 million in unrestricted net position. The combined unrestricted net position of the enterprise decreased by about $0.4 million from the prior year. The operating result for each fund is discussed in the following page.

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS (continued)

Proprietary Funds (continued)

Water and Sewer (W&S) Fund

The Water & Sewer Fund's total revenues, *including capital grants*, exceeded total expenses, resulting in a net position increase of approximately $1.7 million. Operating revenues were $26.4 million, reflecting a $2.0 million or 8.3% increase over the prior year. This growth was partly driven by the City's automatic rate adjustments for pass-through cost changes in water and wastewater purchased from the City of Fort Lauderdale and Broward County (wastewater only), as well as changes in the Consumer Price Index (CPI).

The W&S Fund's operating expenses of $25.2 million (including non-cash depreciation) increased by 14.8% or $3.2 million over the prior year, driven by higher personnel costs and rising costs of goods and other services. Consequently, operating income declined to $1.2 million, approximately $1.2 million lower than last year's $2.5 million. However, the recognition of $0.7 million in ARPA grant funds which was utilized for capital improvements contributed to the overall growth of the net position which reached $67.4 million at the end of the year.

Solid Waste Fund

The operating revenues of Solid Waste Fund totaled $10.1 million, an increase of about $0.9 million or 10.2% over last year's $9.1 million. The growth was primarily driven by a 10.0% rate increase in the residential solid waste assessment, rising from $310.00 to $340.00 per residence. The same 10.0% rate increase was also implemented for commercial solid waste services. These rate adjustments were made to stabilize the Fund and maintain reserves above the minimum level of reserves set by Commission policy.

Operating expenses for the Solid Waste Fund increased by 7.6% or $ 0.6 million compared to the prior year. This is attributable to higher personnel costs and the rising cost of goods and other services. With about $0.3 million from interest income, Solid Waste Fund's net position grew by $1.5 million, ending the year at $7.8 million.

Stormwater Fund

The operating revenues of the Stormwater Fund totaled $6.0 million, an increase of about $1.2 million or 24.6% over last year's $4.8 million. The stormwater assessment rate increased from $114 per ERU in FY 2024 to the adopted FY 2025 rate of $138 per ERU. Operating expenses as well as non-operating revenues, such as investment earnings and grants, remained consistent. The $0.7 million of surtax revenues recognized during this fiscal year has contributed to the total increase of $2.3 million of the net position, ending the year at $53.6 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

The adopted budget for FY 2025 was formulated and approved with continued optimism as the economy has emerged again from the uncertainties of the last couple of years. The FY 2025 adopted budget of the General Fund was approximately $80.5 million, representing an increase of about $7.5 million 10.3% over the FY24 adopted budget. Supplemental appropriations during the year amounted to about $19.9 million, bringing the final budget to $100.4 million including transfers out of $5.4 million.

Revenues

Total General Fund revenues performance compared to the final budget is very favorable. Actual total revenue is about $78.5 million, over by $2.1 million against the final budget or a favorable variance of 2.70%. This is largely driven by strong performance in several key revenue categories. The biggest performers are:

- Grant revenues rose by $0.8 million (4,209.47%) over budget, due to the recognition of ARPA grant;
- Investment earnings ending at $2.4 million (31.5%) is due to higher than expected earnings;
- Property taxes also performed above budget by $0.4 million primarily due to collection of penalties on late payments; and
- Fines and forfeitures increased by $0.6 million (155.5 %) due to the collection of more than anticipated fines.

Expenditures

The General Fund expenditures of $86.9 million, excluding transfers out, were $8.0 million below the final budget of about $95.0 million. Much of this variance is due to the timing of the expenditure recognition when some of the goods and services procured during the year are yet to be delivered in the next fiscal year.

Across all functional areas, the City managed to close the fiscal year with expenditures well under budget, reflecting prudent financial oversight and efficient operational execution. General government services across various departments and divisions had unspent appropriations of about $8.0 million; Public Safety variance of $1.0 million is partially due to capital equipment purchases deferred to following period, Public Works variance of about $2.0 million is due to less than anticipated maintenance cost of parks, facilities and fleet; Engineering and Community Development variance of $1.1 million is due to unspent funds for professional services and vacancy savings; Building and Community Services variance of about $1.5 million is largely due to unspent appropriations for contractual services for building plans and permit reviews; Culture and recreation variance of about $0.6 million is due to savings from special events and savings in personnel cost.

After net other financing sources/(uses) of $8.6 million, the favorable budgetary performance is $44.5 thousand, bringing the fund balance to $43.7 million at the end of the year. It must be noted that of the ending fund balance, about $1.0 million is not in spendable form, and $3.1 million is restricted for specific purposes largely for application of the Florida building code enforcement.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets:

As of September 30, 2025, the City's total capital assets, net of accumulated depreciation and amortization, amounted to approximately $298.7 million, representing an increase of approximately $30.4 million compared to the prior year. This includes the recognition of depreciation expense of about $8.6 million. The City's net capital assets as of the end of FY 2025 and FY 2024, are shown on the table below:

Capital Assets
(Net of Depreciation)
(In Thousands)

	2025			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Land and easements	$ 15,652	$ 443	$ 16,096	$ 15,632	$ 436	$ 16,068
Construction in progress	18,388	3,998	22,386	32,058	25,541	57,599
Intangible	(45)	(0)	(45)	-	-	-
Buildings	35,090	23,616	58,706	16,378	-	16,378
Improvements other than buildings	18,109	13	18,122	14,532	15	14,547
Machinery and equipment	5,711	10,111	15,822	3,695	10,472	14,167
Infrastructure	43,593	105,472	149,065	42,706	106,061	148,767
Right to use assets - Leases	15,476	2,304	17,780	-	-	-
Right to use assets - SBITA	810	3	813	770	19	789
Total	$ 152,785	$ 145,959	$ 298,745	$ 125,771	$ 142,544	$ 268,315

The City's FY 2025 adopted capital budget totaled $38.4 million, allocating $13.8 million for streetscapes, $9.2 million for parks, $6.2 million for facilities, $1.9 million for water and sewer improvements, and $7.3 million for stormwater upgrades. These projects were funded through a combination of loan proceeds, internal funds, and grants. During the year, completed construction projects amounted to $26.1 million for governmental activities and $25.7 million for business-type activities.

Additional information on the City's capital assets can be found in Note 7 starting on page 64.

CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

Debt Administration:

Between the governmental activities and business-type activities, the City had a total long-term liabilities of $148.4 million (including unamortized bond premium/discount) as of the end of FY 2025. This balance reflects the principal payments and additional indebtedness during the year. Comparative balances between FY 2025 and FY 2024 are reflected in the table below:

Outstanding Debt
(In Thousands)

	2025			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Loans payable	$ 18,926	$ 11,916	$ 30,841	$ 20,956	$ 13,201	$ 34,157
General obligation bonds	34,505	-	34,505	35,955	-	35,955
Revenue bonds	-	$ 32,111	32,111	-	33,963	33,963
Financed purchases	-	-	-	63	-	63
Bond premium (discount)	6,476	895	7,371	6,901	960	7,861
Other liabilities	37,207	6,343	43,550	31,235	4,567	35,802
Total	$ 97,113	$ 51,266	$ 148,379	$ 95,110	$ 52,691	$ 147,801

More detailed information about the City's liabilities is presented in Note 9, Long-term Debt beginning on page 66 of the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The State of Florida, by constitution, does not have a State personal income tax and, therefore, the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (cities, counties, school boards, and special districts) primarily rely on property and a limited array of other permitted taxes (telecommunication, gasoline, utilities, business, etc.) and fees (franchise, building permits, charges for services, etc.) to fund their governmental activities. There are a limited number of State-shared revenues and recurring and one-time grants from the state, local, and federal governments. For the business type and certain governmental activities (building inspections, recreational programs, etc.), the user pays a related fee or charge associated with the service.

The Florida legislature continues to consider various proposals relating to property tax relief for residents that could have a significant impact on a local government's ability to maintain and/or improve services to residents. The City is carefully monitoring these initiatives and their future impact on the City's ability to function at its present levels. Furthermore, the City is committed to build a diversified and stable revenue system to minimize the dependence on property taxes.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (continued)

The City continues to emphasize a disciplined and strategic allocation of resources and fiscal prudence to ensure long-term financial sustainability while implementing the Commission's strategic vision for the community. Major emphasis continues to be placed on two elements: 1) aggressive efforts related to business attraction, redevelopment, and capital improvement, and; 2) the continuation of emphasis on community appearance, community enhancement, community facilities, and quality development. The adopted fiscal year 2026 budget includes about 151 specific business plan initiatives (BPI) valued at $7.0 million.

The highest appropriations in FY 2026 for BPIs is for non-construction infrastructure needs at a cost of $3.2 million; followed by community wellness and recreation at $1.6 million; smart growth and development ranked a close third at about $1.2 million; public safety and security is fourth at $0.5 million; following behind the top four are financial stability and sustainability at about $0.3 million; Oakland Park's identity at about $0.2 million; and last but equally important is environmentally stewardship and sustainability at about $69.0 thousand.

The adopted FY 2026 budget addresses key priorities identified by the City Commission and the City continues to show improvement which is representative of the economic stabilization and steady, positive growth occurring in the local and state economy. For instance, property tax values in the City continued to increase - from about $5.8 billion in FY 2025 to about $6.3 billion currently. Despite the economic challenges that were experienced in the last couple of years, the City Commission continued to reduce the operating millage rate, going down from 5.7243 in FY 2025 to 5.6979 in FY 2026

The decrease in the operating millage rate is also intended in part to help reduce the impact of the City's debt service millage, which started to be levied in 2021 following the issuance of the $40-million General Obligation Bonds. The total debt service millage rate for FY 2026 is set at 0.5110 mills, a decrease of 0.0424 mills from FY 2025. The debt service millage is expected to generate the revenue needed to fund the debt service for next year. Combined with the increase in property values, the gross property tax revenues for FY 2026 operations is estimated to be $34.0 million while the gross property tax revenues for debt service is about $3.0 million. The expected additional Ad Valorem revenue will help to fund the cost increase of the police services contract with Broward Sheriff's Office, the projected increases in personnel costs, and the increased maintenance costs associated with new projects.

For FY 2026, the Adopted Budget proposes the Fire Assessment remain unchanged at $382 per residential unit; this rate was implemented in FY 2024 and resulted from a Fire Assessment study reviewed and approved by the City's Commission. This rate was lower than the rate recommended by the consultant, which was $402 per residential unit. The expected revenue by the assessment is expected to fund approximately 86.6% of the applicable fire suppression costs of the Fire-Rescue Department. The remaining suppression costs will continue to be funded by other available General Fund revenues. For at least the past ten (10) years, the City's residential fire assessment rate has been below the County average.

No change in the residential Solid Waste Assessment rate of $340 is recommended for FY 2026. However, a commercial rate increase of Solid Waste Assessment rate of 20% is recommended for FY 2026 due to recent significant cost escalations with tipping fees for bulk trash and municipal solid waste and essential vehicle replacements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (continued)

As part of the City's long-term efforts to address drainage and stormwater issues, a Stormwater Master Plan was also prepared simultaneously with the stormwater rate study in FY 2023. As a result of both exercises, the stormwater special assessment rate continued to be adjusted in FY 2025 and FY 2026 to $138 per equivalent residential unit (ERU), from $114 per ERU in FY 2024's. The stormwater rate increase during FY 2026 was only the fourth time over a 20-year period and is intended to ensure fiscal stability of the fund to meet current and future projects. The City has been awarded millions to fund various projects identified as part of the City's Stormwater Master Plan. Matching funds are required, which the City intends to secure through participation in the State's revolving loan fund; future rate increases are planned to fund the debt service costs of these loans.

REQUESTS FOR INFORMATION

The City's financial statements are designed to present users (citizens, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. The financial statements are available on the City's website at www.oaklandparkfl.gov. If you have questions about the report or need additional financial information, contact Rhea Rivera, Financial Services Director, City of Oakland Park, 1100 Park Lane East, 5th Floor, Oakland Park, Florida 33334.

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BASIC FINANCIAL STATEMENTS

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Rounding Disclaimer:

Due to rounding, numbers presented in the succeeding pages may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

CITY OF OAKLAND PARK, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 50,975,355	$ 28,638,719	$ 79,614,073
Accounts receivable - net	6,055,358	4,478,152	10,533,510
Inventories	41,877	383,674	425,551
Prepayments and other assets	1,911,146	188,705	2,099,851
Net pension assets	1,921,358	904,168	2,825,526
Internal balances	(1,224,739)	1,224,739	-
Temporarily restricted:			
Cash and cash equivalents	33,044,323	5,023,793	38,068,116
Capital assets, not being depreciated	34,040,688	4,440,990	38,481,678
Capital assets, being depreciated - net	118,746,520	141,516,107	260,262,627
Total Assets	245,511,886	186,799,047	432,310,933
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow related to pensions	11,215,781	1,758,062	12,973,843
Deferred outflow related to other post-employment benefits (OPEB)	60,045	16,568	76,613
Deferred charge on refunding	26,841	249,485	276,326
Total Deferred Outflows of Resources	11,302,667	2,024,115	13,326,782
LIABILITIES			
Accounts payable and accrued expenses	8,013,097	4,954,308	12,967,405
Customer deposits	-	1,614,705	1,614,705
Accrued interest payable	530,027	188,919	718,946
Other liabilities	311,818	-	311,818
Unearned revenues	1,480,723	20,650	1,501,373
Noncurrent liabilities:			
Due within one year			
Bonds and loans payable	3,624,745	3,078,635	6,703,380
Subscription liability	347,641	-	347,641
Lease liability	172,953	121,102	294,055
Compensated absences	740,029	113,387	853,416
Other post-employment benefits liability	27,793	7,708	35,501
Due in more than one year			
Bonds and loans payable	56,282,177	41,844,012	98,126,189
Arbitrage rebate payable	1,011,648	-	1,011,648
Subscription liability	425,446	-	425,446
Lease liability	13,449,201	2,201,839	15,651,040
Compensated absences	1,685,155	133,248	1,818,403
Net pension liability	18,448,016	3,516,689	21,964,705
Other post-employment benefits liability	898,626	249,116	1,147,742
Total Liabilities	107,449,095	58,044,318	165,493,413
DEFERRED INFLOWS OF RESOURCES			
Deferred inflow related to pensions	13,687,331	1,958,329	15,645,660
Deferred inflow related to other post-employment benefits	464,758	118,413	583,171
Deferred inflow related to leases	15,958	-	15,958
Total Deferred Inflows of Resources	14,168,047	2,076,742	16,244,789
NET POSITION			
Net investment in capital assets	100,831,682	99,639,418	200,471,100
Restricted for:			
Education	466,817	-	466,817
Transportation improvement	297,379	-	297,379
Public safety	343,861	-	343,861
Library	68,236	-	68,236
Parks and recreation	578,341	-	578,341
Opioid abatement	110,770	-	110,770
Florida building code enforcement	2,286,419	-	2,286,419
Debt covenants	-	1,282,393	1,282,393
Pension asset	1,921,358	904,168	2,825,526
Unrestricted	28,292,548	26,876,123	55,168,671
Total Net Position	$ 135,197,411	$ 128,702,102	$ 263,899,513

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Primary Government:							
Governmental activities:							
General government	$ 5,009,769	$ 220,234	$ 98,619	$ -	$ (4,690,916)	$ -	$ (4,690,916)
Public safety	33,927,346	12,302,656	703,864	-	(20,920,826)	-	(20,920,826)
Public works	10,737,931	-	-	732,548	(10,005,383)	-	(10,005,383)
Building, engineering and community development	7,927,073	4,946,349	-	-	(2,980,724)	-	(2,980,724)
Culture and recreation	6,408,309	435,636	619,042	1,739,161	(3,614,470)	-	(3,614,470)
Interest on long-term debt	2,301,385	-	-	-	(2,301,385)	-	(2,301,385)
Total governmental activities	66,311,813	17,904,875	1,421,525	2,471,709	(44,513,704)	-	(44,513,704)
Business-type activities:							
Water and sewer	26,226,693	26,399,292	11,386	685,925	-	869,910	869,910
Solid waste	8,960,201	10,076,086	11,233	-	-	1,127,118	1,127,118
Stormwater	4,134,309	5,253,632	14,540	206,941	-	1,340,804	1,340,804
Total business-type activities	39,321,203	41,729,010	37,159	892,866	-	3,337,832	3,337,832
Total primary government	$ 105,633,016	$ 59,633,885	$ 1,458,684	$ 3,364,575	$ (44,513,704)	$ 3,337,832	(41,175,872)
General Revenues:							
Taxes:							
Property taxes					35,051,698	-	35,051,698
Franchise taxes					3,453,752	-	3,453,752
Utility taxes					6,529,103	-	6,529,103
Communication service taxes					1,396,117	-	1,396,117
Local option gas taxes					741,851	-	741,851
Local business taxes					314,927	-	314,927
Premium taxes					1,170,043	-	1,170,043
Surtax					-	694,785	694,785
Intergovernmental revenue - unrestricted					5,675,644	-	5,675,644
Unrestricted investment earnings					4,073,640	1,461,895	5,535,535
Miscellaneous					596,210	-	596,210
Total general revenues					59,002,985	2,156,680	61,159,665
Change in net position					14,489,281	5,494,512	19,983,793
Net position, beginning as previously reported					121,118,968	123,207,590	244,326,558
Prior period adjustment [1]					(410,838)	-	(410,838)
Net position, ending					**$ 135,197,411**	**$ 128,702,102**	**$ 263,899,513**

(1) The City implemented GASB 101 in fiscal year 2025. As a result, the City's beginning net position in fiscal year 2025 was restated to account for the effects of disclosing Compensated Absence liability adjustments.

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			Other Non-Major Governmental Funds	Total Governmental Funds
	General	Special Revenue Oakland Park CRA	Capital Project		
ASSETS					
Cash and cash equivalents	$ 40,423,715	$ 865,982	$ 9,162,225	$ 523,433	$ 50,975,355
Accounts receivable - net	3,524,880	23,024	2,506,428	1,026	6,055,358
Inventories	41,877	-	-	-	41,877
Prepayments and other assets	988,284	9,443	13,419	-	1,011,146
Temporarily restricted assets:					
Cash and cash equivalents	3,069,012	-	28,467,026	1,508,285	33,044,323
Total Assets	$ 48,047,768	$ 898,449	$ 40,149,098	$ 2,032,744	$ 91,128,059
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	3,489,077	51,333	4,453,807	18,880	8,013,097
Compensated absences	131,130	-	-	-	131,130
Other Liabilities	305,818	6,000	-	-	311,818
Unearned revenues	318,064	-	168,690	458,783	945,537
Advances from other funds	-	-	1,224,739	-	1,224,739
Total Liabilities	4,244,089	57,333	5,847,236	477,663	10,626,321
Deferred Inflows of Resources:					
Deferred inflow related to leases	-	15,958	-	-	15,958
Unavailable revenue	37,738	-	497,447	-	535,185
Total Deferred Inflows of Resources	37,738	15,958	497,447	-	551,143
Fund Balances:					
Non-spendable (not in spendable form)					
Inventories	41,877	-	-	-	41,877
Prepayments and other assets	988,284	9,443	13,419	-	1,011,146
Restricted for:					-
Florida building code enforcement	2,286,419	-	-	-	2,286,419
Education	466,817	-	-	-	466,817
Transportation improvement	255,138	-	-	42,241	297,379
Tree preservation	1,031	-	-	14,868	15,899
Opioid abatement	110,770	-	-	-	110,770
Library	-	-	-	68,236	68,236
Park development	-	-	-	356,031	356,031
Parks and recreation	-	-	-	206,411	206,411
Public safety	-	-	-	275,946	275,946
Fire station facility				67,915	67,915
Committed for:					
Capital projects	-	-	32,779,348	-	32,779,348
Assigned to:					
Community redevelopment	-	365,814	-	-	365,814
Debt service	-	-	-	523,433	523,433
Public outreach	125,525	-	-	-	125,525
Neighborhood enhancement	60,900	-	-	-	60,900
Rebatable arbitrage	-	-	1,011,648	-	1,011,648
Grant match	2,937,882	-	-	-	2,937,882
Subsequent year's budget	8,695,801	449,901	-	-	9,145,702
Unassigned	27,795,497	-	-	-	27,795,497
Total Fund Balances	43,765,941	825,158	33,804,415	1,555,081	79,950,595
Total Liabilities, Deferred Inflows and Fund Balances	$ 48,047,768	$ 898,449	$ 40,149,098	$ 2,032,744	$ 91,128,059

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

Fund balances - total governmental funds (Page 26)		$ 79,950,595
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	216,459,785	
Less accumulated depreciation	(63,672,577)	152,787,208
Other non-current assets in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		
Non-current assets		900,000
Net pension asset		1,921,358
Long-term liabilities such as bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Governmental notes and financed purchases	(59,906,922)	
Deferred charges	26,841	
Accrued interest payable not reported in the governmental funds	(530,027)	
Compensated absences	(2,294,055)	
Subscription and lease liabilities	(14,395,241)	
Net pension liability	(18,448,016)	
Other post-employment benefit (OPEB) obligation	(926,419)	
Arbitrage liability	(1,011,648)	(97,485,487)
Deferred inflows/outflows of resources not reported in the governmental funds to pay for current period's expenditures, but the funds exclude those assets.		
Deferred outflows related to other post-employment benefits		60,045
Deferred inflows related to other post-employment benefits		(464,758)
Deferred outflows related to pension		11,215,781
Deferred inflows related to pension		(13,687,331)
Net position of governmental activities (Page 24)		$ 135,197,411

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Major Funds			Other Non-Major Governmental Funds	Total Governmental Funds
	General	Special Revenue Oakland Park CRA	Capital Project		
Revenues:					
Taxes:					
Property taxes	$ 31,961,831	$ -	$ -	$ 3,089,867	$ 35,051,698
Franchise taxes	3,453,752	-	-	-	3,453,752
Utility taxes	6,529,103	-	-	-	6,529,103
Communications service taxes	1,396,117	-	-	-	1,396,117
Local option gas taxes	741,851	-	-	-	741,851
Local business taxes	314,927	-	-	-	314,927
Premium taxes	1,170,043	-	-	-	1,170,043
Licenses and permits	4,091,437	-	-	160,594	4,252,031
Intergovernmental	5,675,644	-	-	-	5,675,644
Charges for services	18,390,668	-	-	22,180	18,412,848
Fines and forfeitures	970,661	-	-	51,716	1,022,377
Investment earnings	2,366,501	-	1,650,351	56,788	4,073,640
Grants and contributions	844,656	-	2,495,559	553,019	3,893,234
Miscellaneous	545,193	50,517	-	500	596,210
Total revenues	78,452,384	50,517	4,145,910	3,934,664	86,583,475
Expenditures:					
Current:					
General government	9,111,504	-	-	-	9,111,504
Public safety	37,444,102	-	-	14,270	37,458,372
Public works	9,283,255	-	-	-	9,283,255
Engineering and community development	6,930,974	563,174	-	-	7,494,148
Culture and recreation	4,721,538	-	-	502,559	5,224,097
Non-departmental	251,569	-	-	-	251,569
Debt service:					
Principal	506,722	1,630	-	3,543,178	4,051,530
Interest	145,025	1,835	-	2,281,294	2,428,154
Arbitrage and others	-	-	-	192,437	192,437
Capital outlay	18,586,226	204,673	12,502,314	-	31,293,213
Total expenditures	86,980,915	771,312	12,502,314	6,533,738	106,788,279
Excess (deficiency) of revenues over expenditures	(8,528,531)	(720,795)	(8,356,404)	(2,599,074)	(20,204,804)
Other Financing Sources (Uses):					
Transfers in	20,000	788,520	2,081,304	3,484,263	6,374,087
Transfers out	(5,412,428)	-	(694,945)	(266,714)	(6,374,087)
Financing of SBITA	443,856	-	-	-	443,856
Financing of leases	13,521,648	204,673	-	-	13,726,321
Total other financing sources (uses)	8,573,076	993,193	1,386,359	3,217,549	14,170,177
Net change in fund balances	44,545	272,398	(6,970,045)	618,475	(6,034,627)
Fund balances, beginning	43,721,396	552,760	40,774,460	936,606	85,985,222
Fund balances, ending	$ 43,765,941	$ 825,158	$ 33,804,415	$ 1,555,081	$ 79,950,595

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

RECONCILIATION OF THE CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2025

Amounts reported for governmental activities in the Statement of Activities (Page 25) are different because:

Net change in fund balances - total governmental funds (page 28)	$ (6,034,627)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.	
Expenditures for capital outlays	31,293,213
Less current depreciation	(4,404,722)
Principal payments of bonds/notes payable and financed purchases	4,051,530
Amortization of deferred charges related to loans	419,583
The recognition of long-term debt is shown as other resources in the governmental funds but are shown as increases in long-term debt in the statement of net position.	(14,170,177)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in the governmental funds. These activities consist of:	
Change in long-term compensated absences	(612,638)
Change in accrued interest payable	(61,349)
Adjustment for pension expense	4,048,362
Adjustment for OPEB expense	(868)
Arbitrage rebate expense	(39,026)
Change in net position of governmental activities (Page 25)	$ 14,489,281

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Solid Waste	Stormwater	Total
ASSETS				
Current assets:				
Cash and cash equivalents	$ 14,780,556	$ 7,539,403	$ 6,318,760	$ 28,638,719
Accounts receivable, net	3,301,311	540,192	636,649	4,478,152
Inventories	383,674	-	-	383,674
Prepayments and other assets	97,187	61,689	29,829	188,705
Total Current Assets	18,562,728	8,141,284	6,985,238	33,689,250
Noncurrent assets:				
Restricted cash and cash equivalents	3,710,271	753,296	560,226	5,023,793
Advances to other funds	595,000	-	629,739	1,224,739
Capital assets, not being depreciated	1,986,159	-	2,454,831	4,440,990
Capital assets, being depreciated - net	84,694,316	4,411,807	52,409,984	141,516,107
Net pension asset	254,297	395,574	254,297	904,168
Total Noncurrent Assets	91,240,043	5,560,677	56,309,077	153,109,797
Total Assets	109,802,771	13,701,961	63,294,315	186,799,047
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pension	900,034	594,060	263,968	1,758,062
Deferred outflow related to other post-employment benefits	7,131	6,701	2,736	16,568
Deferred charges on refunding	70,264	-	179,221	249,485
Total Deferred Outflow of Resources	977,429	600,761	445,925	2,024,115
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	3,456,698	611,548	886,062	4,954,308
Accrued interest payable	143,469	10,609	34,841	188,919
Customer deposits	1,146,609	468,096	-	1,614,705
Unearned revenues	7,839	10,500	2,311	20,650
Current portion of:				
Bonds/loans payable	1,875,522	439,448	763,665	3,078,635
Lease liability	79,248	18,806	23,048	121,102
Compensated absences	41,388	58,104	13,895	113,387
Other post-employment benefits liability	3,219	3,207	1,282	7,708
Total Current Liabilities	6,753,992	1,620,318	1,725,104	10,099,414
Noncurrent liabilities:				
Bonds payable	31,022,623	-	7,332,150	38,354,773
Loans payable	895,081	2,594,158	-	3,489,239
Lease liability	2,038,946	73,190	89,703	2,201,839
Compensated absences	53,345	65,192	14,711	133,248
Net pension liability	1,773,165	1,304,551	438,973	3,516,689
Other post-employment benefits liability	104,035	103,668	41,413	249,116
Total Noncurrent Liabilities	35,887,195	4,140,759	7,916,950	47,944,904
Total Liabilities	42,641,187	5,761,077	9,642,054	58,044,318
DEFERRED INFLOW OF RESOURCES				
Deferred inflow related to pension	726,347	727,228	504,754	1,958,329
Deferred inflow related to other post-employment benefits	53,636	46,163	18,614	118,413
Total Deferred Inflow of Resources	779,983	773,391	523,368	2,076,742
NET POSITION				
Net investment in capital assets	51,474,533	1,549,263	46,615,622	99,639,418
Restricted for:				
Debt covenants	1,282,393	-	-	1,282,393
Pension	254,297	395,574	254,297	904,168
Unrestricted	14,347,807	5,823,417	6,704,899	26,876,123
Total Net Position	$ 67,359,030	$ 7,768,254	$ 53,574,818	$ 128,702,102

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Solid Waste	Stormwater	Total
Operating revenues:				
Charges for sales and services:				
Metered water sales (pledged)	$ 14,497,117	$ -	$ -	$ 14,497,117
Sewer fees (pledged)	10,904,010	-	-	10,904,010
Residential solid waste service	-	3,716,430	-	3,716,430
Commercial solid waste service	-	6,238,694	-	6,238,694
Other charges for services	30,909	2,410	-	33,319
Stormwater fees (pledged)	-	-	5,253,632	5,253,632
Other revenues	967,256	118,552	-	1,085,808
Total operating revenues	26,399,292	10,076,086	5,253,632	41,729,010
Operating expenses:				
Water system operation	9,754,787	-	-	9,754,787
Sewer collection and maintenance	10,322,975	-	-	10,322,975
Solid waste collection	-	6,506,719	-	6,506,719
Stormwater system operation	-	-	1,434,010	1,434,010
Administrative support	2,741,136	1,740,259	1,279,572	5,760,967
Depreciation/amortization	2,338,821	625,453	1,225,021	4,189,295
Total operating expenses	25,157,719	8,872,431	3,938,603	37,968,753
Operating income	1,241,573	1,203,655	1,315,029	3,760,257
Non-operating revenues (expenses)				
Investment earnings	808,010	342,516	311,369	1,461,895
Interest and fiscal charges	(1,068,974)	(87,770)	(195,706)	(1,352,450)
Operating grants	11,386	11,233	14,540	37,159
Total non-operating revenues (expenses)	(249,578)	265,979	130,203	146,604
Income before capital grants and surtax	991,995	1,469,634	1,445,232	3,906,861
Capital grants	685,925	-	206,941	892,866
Surtax	-	-	694,785	694,785
Changes in net position	1,677,920	1,469,634	2,346,958	5,494,512
Net position, beginning	65,681,110	6,298,620	51,227,860	123,207,590
Net position, ending	$ 67,359,030	$ 7,768,254	$ 53,574,818	$ 128,702,102

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Solid Waste	Stormwater	Total
Cash flows from operating activities:				
Cash received from customers	$ 26,332,427	$ 10,079,502	$ 5,253,632	$ 41,665,561
Cash paid to suppliers	(17,074,414)	(3,982,403)	(463,501)	(21,520,318)
Cash paid to employees	(2,659,010)	(2,604,940)	(838,043)	(6,101,993)
Cash paid for interfund services used	(2,741,136)	(1,740,260)	(1,279,572)	(5,760,968)
Net cash provided by (used in) operating activities	3,857,867	1,751,899	2,672,516	8,282,282
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets	(5,600,846)	(304,478)	(1,696,752)	(7,602,076)
Capital grants and contributions	685,925	-	901,726	1,587,651
Operating grants	11,386	11,233	14,540	37,159
Principal paid on bonds and loans payable	(1,881,129)	(570,908)	(749,581)	(3,201,618)
Interest paid on capital debt	(1,068,974)	(87,770)	(195,706)	(1,352,450)
Net cash provided by (used in) capital and related financing activities	(7,853,638)	(951,923)	(1,725,773)	(10,531,334)
Cash flows from investing activities:				
Interest on investments	808,010	342,516	311,369	1,461,895
Net cash provided by investing activities	808,010	342,516	311,369	1,461,895
Net increase (decrease) in cash and cash equivalents	(3,187,761)	1,142,492	1,258,112	(787,157)
Cash and cash equivalents, beginning	21,678,588	7,150,207	5,620,874	34,449,669
Cash and cash equivalents, ending	**$ 18,490,827**	**$ 8,292,699**	**$ 6,878,986**	**$ 33,662,512**
Displayed as:				
Unrestricted	$ 14,780,556	$ 7,539,403	$ 6,318,760	$ 28,638,719
Restricted	3,710,271	753,296	560,226	5,023,793
Total, September 30	**$ 18,490,827**	**$ 8,292,699**	**$ 6,878,986**	**$ 33,662,512**
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income	$ 1,241,573	$ 1,203,655	$ 1,315,029	$ 3,760,257
Adjustments not affecting cash:				
Depreciation and amortization	2,338,821	625,453	1,225,021	4,189,295
(Increase) decrease in assets and deferred outflows and increase (decrease) in liabilities and deferred inflows:				
Accounts receivables	(903,293)	(40,961)	(538,405)	(1,482,659)
Inventories	(591)	-	-	(591)
Prepaid expenses	(12,406)	(13,537)	12,660	(13,283)
Net pension assets	83,749	133,353	110,942	328,044
Deferred outflows and inflows related to pensions	208,915	217,438	79,660	506,013
Deferred outflows and inflows related to other post-employment benefit	6,706	6,789	2,598	16,093
Accounts payable and other liabilities	(1,023,958)	(236,522)	451,544	(808,936)
Customers' deposits	3,793	8,813	-	12,606
Compensated absences	12,594	5,677	488	18,759
Unearned revenues	-	(3,000)	2,311	(689)
Lease liability	2,101,393	91,996	112,751	2,306,140
Net pension liability	(192,810)	(240,553)	(99,518)	(532,881)
Other post-employment benefits liability	(6,619)	(6,702)	(2,565)	(15,886)
Net cash provided by (used in) operating activities	**$ 3,857,867**	**$ 1,751,899**	**$ 2,672,516**	**$ 8,282,282**
Supplemental Schedule of Noncash Operating, Investing, Capital and Financing Activities:				
Deferred outflow due to refundings	$ 5,470	$ -	$ 16,318	$ 21,788
Non-cash pension expense	$ 99,853	$ 110,238	$ 91,084	$ 301,175
Non-cash Other post-employment benefits expense	$ (86)	$ (87)	$ (33)	$ (206)
Retainage payable related to capital assets	$ 8,301	$ -	$ 45,093	$ 53,394

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Pension Trust Funds
Assets	
Cash and short-term investments	$ 1,798,452
Receivables:	
Contributions	557,660
Accrued interest and dividends	72,400
Total receivables	630,060
Investments, at fair value:	
Equity securities	79,644,459
Corporate bonds and notes	778,987
U.S. Government and agency securities	13,530,945
Mutual funds	16,282,759
Real estate funds	6,430,256
Total investments	116,667,406
Total Assets	119,095,918
Liabilities	
Accounts payable and accrued expenses	500,702
Payable for securities sold	99,747
Total Liabilities	600,449
Net Position Restricted for Pension Benefits	$ 118,495,469

See notes to basic financial statements.

CITY OF OAKLAND PARK, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Pension Trust Funds
Additions:	
Contributions:	
Plan members	$ 35,472
City	4,757,608
State of Florida (Insurance Premium Taxes)	1,170,043
Total contributions	5,963,123
Investment income:	
Investment earnings	7,006,356
Net appreciation in fair value of investments	3,690,211
Total investment income	10,696,567
Less: Investment expenses	(173,233)
Net investment income	10,523,334
Total additions	16,486,457
Deductions:	
Pension benefits paid	10,534,273
Administrative expenses	216,655
Total deductions	10,750,928
Change in net position	5,735,529
Net position held in trust for pension benefits, beginning	112,759,940
Net position held in trust for pension benefits, ending	$ 118,495,469

See notes to basic financial statements.

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NOTES TO BASIC FINANCIAL STATEMENTS

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of the City of Oakland Park, Florida's (the "City") significant accounting policies is presented to assist the reader in interpreting the basic financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying basic financial statements.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This report, the accounting systems, and the classification of accounts conform to the standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

a. Reporting Entity

The City of Oakland Park, Florida is a political subdivision of the State of Florida. The City, which was incorporated on June 7, 1929, is located in Broward County and operates under the Commission-Manager form of government. The legislative branch of the City is composed of a five-member elected Commission, including a rotating mayor. The City Commission is governed by the City Charter and by State and Local laws and regulations.

The financial statements were prepared in accordance with GASB Statement No. 14, *The Financial Reporting Entity,* as amended by GASB Statements Nos. 39 and 61, which establish standards for defining and reporting on the financial reporting entity. The financial reporting entity consists of the City, organizations for which the City is financially accountable and ultimately responsible to repay the outstanding debts of the component unit(s), and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The City is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it can impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City. The City may also be financially accountable for organizations that are fiscally dependent on the City if there is a potential for the organizations to provide specific financial benefits to the City or impose specific financial burdens on the City, regardless of whether the organizations have separate elected governing boards, governing boards appointed by higher levels of government, or jointly appointed boards.

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same, or substantially the same, and 1) there is a financial benefit or burden relationship between the primary government and the component unit or 2) management below the level of the governing board of the primary government has operational responsibility for a component unit.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Reporting Entity (continued)

Blended Component Units (continued)

The Oakland Park Community Redevelopment Agency (OPCRA) is a dependent special district established by the City Commission under the authority granted by Florida Statute 163, Section III. The OPCRA is a legally separate entity governed by a five-member board appointed by the City Commission, currently comprised of the City Commission itself, and its sole purpose is to finance and redevelop the City's designated redevelopment areas. The CRA can provide services and financial benefits to or impose financial burdens on the City.

In June 2007, the City, the OPCRA and Broward County entered into an interlocal agreement. The Agreement provides that in consideration of and to the extent that the County agrees to use its redevelopment capital program (RCP) funds to finance redevelopment projects consistent with OPCRA's Plan, the City and OPCRA forebear seeking any collection or payment of tax increment which otherwise would be due from the County pursuant to Section 163.387, Florida Statutes.

The OPCRA funding source for operations are primarily transfers from the City's General Fund.

Although the OPCRA did not meet the quantitative criteria for major fund determination set by GASB 34, it is presented as such to highlight its strategic role in achieving the City's long-term goals for growth, community revitalization and economic development.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above, but do not meet the criteria for blending. Currently, the City has no discretely presented component units.

b. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's utility function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned and approximate the value of services provided.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Government-wide and Fund Financial Statements (continued)

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

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. One exception in the fiduciary fund type is a custodial fund that cannot be said to have a measurement focus since it does not report equity. The City does not report any custodial funds. For the economic resources' measurement focus, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred. When the City incurs an eligible expenditure of a grant, revenue is recognized at the time the expenditure is incurred. The City considers the availability period of grant revenues susceptible to accrual to be a year.

Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, utility taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to reconcile the governmental fund-based financial statements to the governmental activities column of the government-wide presentation.

The City reports the following major governmental funds:

- The **General Fund** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenue is derived primarily from property taxes, utility taxes, and other intergovernmental revenues.

- The **Oakland Park Community Redevelopment Agency** (OPCRA), a special revenue fund, while not meeting the criteria for major fund presentation (i.e., assets and liabilities are not at least ten percent (10%) of the totals for all governmental funds and at least five percent (5%) of the aggregate amount for all governmental and enterprise funds), is presented as such to highlight its strategic role in achieving the City's long-term goals for growth, community revitalization and economic development.

  Since the OPCRA's establishment, its revenues primarily consist of transfers from the City's General Fund, and its expenditures have been included in the annual budget of the City.

- **Capital Projects Fund** is used to account for and report the financial resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities such as general and roadway improvement projects, and public parks and plazas.

Additionally, the City reports the following other non-major governmental funds:

- **Special Revenue Funds** – account for revenue sources that are legally restricted or committed to expenditures for specific purposes other than debt service or capital projects. The City's non-major special revenue funds are comprised of grants and impact fee revenues which are reported in the aggregate.

- **Debt Service Fund** – is used to account for and report the financial resources that are restricted, committed, or assigned for the periodic payment of principal and interest, and expenditures on long-term debt of governmental funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The City reports the following major proprietary funds:

- The **Water and Sewer fund** is used to account for the provision of water and sewer services to the residents and the commerce of the City.
- The **Solid Waste fund** is used to account for the provision of solid waste collection, disposal, and recycling for all residential and commercial customers within the City.
- The **Stormwater fund** is used to account for the provision of stormwater management and drainage services to the residents and businesses of the City.

Additionally, the City reports **pension trust funds** which account for the activities of the City's General Employees' Pension Plan and the City's Police and Firefighters Retirement System. These fiduciary funds are not included in the government-wide financial statement because the resources of those funds are not available to support the City's programs.

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, whose purpose has not been restricted to a specific program.

The principal operating revenues of the City's water and sewer, solid waste, and stormwater enterprise funds, are charges to customers for sales and services.

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

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Assets, Deferred Outflows/(Inflows), Liabilities, Fund Balance or Net Position

1. Deposits and Investments

The City maintains a pooled cash account for all funds. This enables the City to invest large amounts of idle cash for short periods and to optimize earnings potential. Equity in pooled cash and cash equivalents represents the amount owned by each fund of the City. Interest earned on pooled cash is allocated monthly based on the equity balances of the respective funds.

The City's investments are reported at fair value. The City's investment in the State Board of Administration Investment Pool – Local Government Surplus Funds Trust Fund (Florida Prime), a 2A-7 pool, is permitted to be reported at its amortized cost which is the fair value of its position in the pool, which is maintained at a constant value same as its value of the pool shares.

For the Statement of Cash Flows for the Proprietary Fund, cash and cash equivalents mean short-term, highly liquid investments with an original maturity of three months or less. In addition, GASB Statement 31, "Accounting and Financial Reporting for Certain Investments and External Investment Pools", requires disclosure of investments at fair value and recognition of unrealized gain or losses, if material, for investments with remaining maturities of more than one year at the time of purchase. Investments with remaining maturities of one year or less at the time of purchase are recorded at amortized cost.

2. Receivables and Payables

All receivables are reported net of an allowance for uncollectible amounts. Receivables are analyzed for their collectability based on the terms of the agreement and the financial assessment of the creditor.

Operating revenues in the water and sewer fund are generally recognized on the basis of cycle billings rendered monthly. Revenues for services delivered during the last month of the fiscal year, that have not been read by September 30, are accrued based on meter readings for the applicable consumption period and billed in October.

Revenues and the associated receivable balances are accrued for taxes, franchise fees, and other utility services based on collections within 60 days of year-end.

All trade receivables are shown net of an allowance for uncollectible accounts. Trade account receivables over 60 days comprise the allowance for uncollectible accounts.

The City's contracted service provider processes receivables associated with Emergency Medical Services (EMS). An allowance account is established for EMS receivables based on historical collection rates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Assets, Deferred Outflows/(Inflows), Liabilities, Fund Balance or Net Position (continued)

3. Inventories and Prepaid Costs

Inventories are valued at cost using the first-in, first-out (FIFO) method. The costs of governmental fund-type inventories and prepaid items are recorded as expenditures when consumed rather than when purchased (consumption method). Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid costs.

4. Restricted Assets

Certain proceeds from the City's enterprise fund revenue bonds and the Florida Municipal Loan Council loans, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by the applicable bond covenants.

The City's enterprise fund revenue bonds require certain reserves. The "revenue bonds reserve" account requirement is met by depositing an insurance policy to cover potential deficiencies in the City's operations that could adversely affect debt service payments.

The "renewal and replacement" account is used to account for those funds available to pay for the cost of extensions, improvements and additions to, or renewals and replacements of the capital assets of, or repairs of the system.

5. Capital Assets

Capital assets, which include land, buildings, improvements other than buildings, machinery and equipment, and infrastructure assets (e.g., roads, sidewalks, culverts, pump stations, stormwater lines, catch basins, and similar items), are reported in the applicable governmental or business-type activities columns in government-wide financial statements. A capital asset is defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life over one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as they are completed. Capital assets are depreciated using the straight-line method over the estimated useful lives, as shown on the table on the next page.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Assets, Deferred Outflows/(Inflows), Liabilities, Fund Balance or Net Position (continued)

5. Capital Assets (continued)

Estimated Useful Life by Asset Type:	*No. of Years*
Buildings	50
Improvements other than buildings	20
Machinery and equipment	5 - 20
Infrastructure	50 - 65
Intangibles/ Right to use asset - SBITA	3 - 5

6. Interfund Transactions/ Due to/from Other Funds

Activities 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" or "advances to/from other funds." Any residual balances outstanding between the governmental activities and business activities are reported in the government-wide financial statements as "internal balances".

Transactions among City funds that would be treated as revenues and expenditures/expenses if they involved organizations external to City government are accounted for as revenues and expenditures/expenses in the funds involved.

Transactions that constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

7. Unearned Revenues

Unearned revenues include amounts collected before revenue recognition criteria are met and receivables, which, under the modified accrual basis of accounting, are measurable, but not yet available. The items consist primarily of license and permit revenues and special assessment revenues.

8. Arbitrage Rebate Liability

The Internal Revenue Service (IRS) Code and arbitrage rebate regulations require rebate to the Federal government of excess investment earnings on bond proceeds if the yield on those earnings exceeds the effective yield on the related tax-exempt bonds issued. As of September 30, 2025, the estimated arbitrage earnings on the City's tax-exempt bond proceeds in excess of the bond yield is $1,011,648. The arbitrage rebate is payable to the IRS every fifth year after the year of issuance of the tax exempt-bond when the final computation is completed. Within the five-year period, any positive arbitrage (liability) can be offset by any negative (non-liability) arbitrage.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Assets, Deferred Outflows/(Inflows), Liabilities, Fund Balance or Net Position (continued)

9. 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. Bonds payable is reported net of the applicable premium or discount. These premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are expensed in the year they are incurred.

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

10. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits up to certain limits and paid upon retirement or termination. Effective for the fiscal year end September 30, 2025, the City implemented GASB Statement No. 101 which establishes updated recognition and measurement guidance for compensated absences. Under GASB Statement 101, a liability is recognized for leave that has not been used when the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. On the governmental activities of the government-wide statements and the proprietary fund statements, compensated absences are recognized as liability and expense in the period these are earned by the employees. Therefore, amounts not expected to be liquidated with expendable available financial resources are reported as reconciling items between the governmental fund financial statements and the government-wide presentation.

11. Subscription Liability

As required by Governmental Accounting Standards Board (GASB) Statement No. 96, *Accounting for Subscription-based Information Technology Arrangements (SBITA),* the City recognized obligations for SBITAs with terms exceeding one year, including any renewal and cancellation periods representing the future payments that the City is obligated to make in exchange for access to software through the subscription-based service. The liability is measured at its present value taking into account the total contractual payments and its applicable discounts or incentives provided by the arrangements.

12. Lease Liability

As required by Governmental Accounting Standards Board (GASB) Statement No. 87, Leases, the City recognized lease liabilities for noncancelable lease agreements with terms exceeding one year, including any renewal or cancellation periods that are reasonably certain to be exercised.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Assets, Deferred Outflows/(Inflows), Liabilities, Fund Balance or Net Position (continued)

12. Lease Liability (continued)

The liability is measured at the present value of future lease payments expected to be made during the lease term.

13. Deferred Outflows/(Inflows) of Resources

In addition to assets, the statement of Net Position will sometimes report a separate section below Total Assets, for *Deferred Outflows of Resources*. This represents the consumption of net position applicable to future periods and will not be recognized as expenditures until the future period it applies. Items in this category include deferred items related to pension and the deferred charge on refunding reported on the Government-wide Statement of Net Position. A deferred charge is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section below Total Liabilities, for *Deferred Inflows of Resources*. This represents the acquisition of net position applicable to future periods and will not be recognized as revenue until the future period it applies. In the governmental funds, this category includes unavailable revenue, whereas in the government-wide and proprietary fund statements, it includes resources related to pension, which will be recognized as inflows of resources in the period that the amounts become available.

14. Pollution Remediation Obligation

Governmental Accounting Standards Board (GASB) Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations,* does not require the City to search for pollution remediation obligation but it does require the City to reasonably estimate and report a remediation liability when the obligating events defined in GASB 49 has occurred. The Statement also allows pollution remediation outlays to be capitalized in government-wide and proprietary fund financial statements under certain criteria. When pollution remediation outlays are capitalized, no pollution remediation liability is recognized as they are being capitalized as incurred.

15. Net Position and Fund Balance

Net Position. Net position of the government-wide and proprietary funds is categorized as net investment in capital assets, restricted or unrestricted. The first category represents net position related to investment in property, plant, equipment, and infrastructure reduced by depreciation and outstanding debt used to construct or purchase capital assets and deferred inflow/outflow of resources attributable to the acquisition of those assets or related debt. The restricted category represents the balance of assets restricted by requirements of revenue bonds and other externally imposed constraints or by enabling legislation in excess of the related liabilities payable from restricted assets. All remaining amounts are considered to be unrestricted.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Assets, Deferred Outflows/(Inflows), Liabilities, Fund Balance or Net Position (continued)

15. Net Position and Fund Balance (continued)

Fund Balance. In the fund financial statements, governmental funds report fund balance in the following categories: non-spendable, restricted, committed, assigned, and unassigned. These categories are based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in fund balances can be spent. Within the foregoing five (5) categories, the committed, assigned, and unassigned are considered unrestricted fund balances.

The City's fund balance classification policies and procedures are as follows:

- *Non-spendable fund balances* include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

- *Restricted fund balances* are amounts that are constricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

- *Committed fund balances* are amounts that can only be used for specific purposes pursuant to constraints imposed by the highest level of decision-making authority (the City Commission), through an ordinance (the highest form of action) or resolution. Resolutions and ordinances are considered an equally binding form of the City's highest level of formal action. The passage of a resolution or ordinance must take place before September 30th of the applicable fiscal year, but the amount can be determined at a later date. A resolution or ordinance would also be required to modify or rescind the specific use or amount.

- *Assigned funds* are amounts that have constraints placed on their use by the City Manager. The authority to assign fund balance has been delegated by the Commission in the fiscal policy via a resolution to the City Manager or the Financial Services Director. Thus, the City Manager has the authority to set aside funds for the intended use of a specific purpose. This act would be part of the annual budget process or in the form of a written notification to the Finance Director. Any modifications or rescissions would be in a written notification to the Finance Director. Upon passage of a budget ordinance where fund balance is used as a source to balance the budget, that amount shall be recorded as Assigned Fund Balance.

- *Unassigned fund balance* is the residual amount of fund balance in the General Fund and deficit unassigned fund balance of other governmental funds. It represents the resources available for future spending when the amount is not a deficit.

The City's fiscal policy is to maintain an adequate General Fund balance and enterprise fund net position to provide liquidity in the event of an economic downturn or natural disaster. The City Commission has adopted the fiscal policy via a Resolution to maintain a minimum of 20% unassigned fund balance for the General Fund and a minimum of 10% of unrestricted net position for enterprise operating funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Revenues and Expenditures/Expenses

1. 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 for the City by Broward County on or about October 1 of each year and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for the enforcement of collection of property taxes by seizure of 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 valuations for ad valorem tax purposes to a maximum of 3% annually and also provides for a 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.

State statutes permit municipalities to levy property taxes at a rate of up to 10 mills ($10 per $1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission, and the Broward County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The operating millage rate assessed by the City for the year ended September 30, 2025, was 5.7243 mills ($5.7243 per $1,000 of taxable assessed valuation).

2. Capital Contributions

Capital contributions are recorded in certain proprietary funds and consist primarily of capital donations from private sources or other governmental entities.

3. Operating versus Non-operating Income

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 the fund's principal ongoing operations. The principal operating revenues of the City's Enterprise Funds are charges to customers for sales and services. Operating revenues for the Enterprise Funds include water and sewer, solid waste, and stormwater service fees.

Operating expenses for the Enterprise Funds include costs of sales and services, administrative fees, and depreciation. All revenues and expenses not meeting this definition are considered non-operating items.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Use of Resources

When both restricted and unrestricted resources (committed, assigned, and unassigned) are available for use, it is the City's policy to use restricted resources first, unless there are legal contracts that prohibit doing so, then unrestricted resources as they are needed. When committed, assigned and unassigned resources are available for use, the City Commission has adopted a fiscal policy to use committed resources first, assigned resources second, and unassigned resources third.

g. 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.

h. New Accounting Pronouncements

In Fiscal Year 2025, the following pronouncement by Government Accounting Standards Board (GASB) became effective and adopted by the City, as applicable. The adoption of this statement has a material impact on the City's financial statements.

- GASB Statement No. 101, Compensated Absences.

The adoption of GASB Statement No.102, Certain Risk Disclosures did not have a material impact on the city's financial statement.

The following new GASB pronouncements, which were issued after October 1, 2024, will be implemented by the City no later than the required effective date. Since the City has not elected early implementation, it has not determined the financial statement impact of these new pronouncements:

- GASB Statement No. 103, Financial Reporting Model Improvements; and
- GASB Statement No. 104, Disclosure of Certain Capital Assets.
- GASB Statement No. 105, Subsequent Events

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

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 and to maximize earning potential. Each fund type's portion of this pool is displayed on the combined balance sheet as cash and cash equivalents and investments. Income earned on pooled cash and investments is allocated to the respective funds based on monthly ending balances.

In addition to insurance provided by the Federal Depository Insurance Corporation, cash deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires every qualified public depository to deposit with the Treasurer eligible collateral. Statutes provide that if a loss to a public depository is not covered by deposit insurance and the proceeds from the sale of securities pledged by the defaulting depository, the difference will be provided by an assessment levied against other public depositories of the same type as the depository in default.

The carrying amounts of the City's cash deposits were $6,640,082 as of September 30, 2025. Bank balance before reconciling items was $5,043,862 at that date, the total of which is collateralized or insured with securities held by the State under the Florida Statutes Chapter 280, Florida Security for Public Deposits Act.

The City's cash equivalents include the Florida Prime, a Local Government Surplus Funds Trust Fund (LGSTF) administered by the State Board of Administration (SBA), an investment pool managed by the Florida Municipal Investment Trust, and other highly liquid institutional money market funds offered through Florida qualified public depositories and pre-approved regional banks. The institutional funds must be registered with the Securities and Exchange Commission with the highest credit quality rating from a nationally recognized statistical rating organization.

Cash equivalents in external investment pools and open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. These investments are also excluded from the concentration of credit risk disclosure requirement. The City may maintain a maximum exposure of up to 50% cash deposit with a bank and up to 75% of the cash equivalents portfolio balance in one investment pool to limit the credit risk due to concentration.

Investments are reported at fair value except for the position in Florida State Board Administration's LGSTF ("Florida Prime"). Florida Prime is governed by Chapter 19-7 of the Florida Administrative Code and Chapter 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of Florida Prime. The LGSTF is not a registrant with the Securities and Exchange Commission, but the SBA Board has adopted operating procedures consistent with the requirements for a 2A-7 Fund, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of $1 per share.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

The following is the City's investments as of September 30, 2025:

		Total Value	Weighted Average Maturity (WAM)	S&P Rating
Florida Prime	$	109,426,435	35 days	AAAm

As of September 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit the City's daily access to 100% of its account value in Florida Prime.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. The City's investment policy limits that no security purchases shall cause the City investment portfolio to have a duration of greater than five years.

Credit risk is the possibility that an issuer of a fixed income security will not fulfill its obligation to the holder of the investment. The City's investment policy limits the investments with authorized investment service providers and required securities purchased to meet specific credit quality criteria.

The City's investment primary objectives are safety, liquidity, and yield. In accordance with Florida Statutes, the City is limited to the following types of authorized investments:

	Maximum (%)	Individual Issue (%)
United States Treasury	100	5
United States Agency	100	5
Government-sponsored Enterprise (GSE)	75	5
State & Local Government	30	5
Bank Deposits	50	50
Certificate of Deposit	30	5
Local Government Investment Pools	75	25
The State Board Administration Pool (SBA)	75	25
Money Market Mutual Funds	50	25
Repurchase Agreements	50	25

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds

City of Oakland Park General Employees' Pension Plan (GEPP)

The GEPP's investment policy, as authorized by the Board of Trustees, provided for the following guidelines: (a) investment in all equity securities shall be limited to those listed on a major U.S. stock exchange and no more than 70% (at market) of the GEPP's total asset value; (b) no more than 3% of the GEPP's assets invested in the bonds of any one issuing company; (c) repurchase agreement may not exceed 6-month average maturity; (d) fixed income portfolio shall be comprised of securities rated A or higher by the major rating services; (e) small cap stocks are limited to no more than 10% and mid cap stocks are limited to no more than 30% of the value at cost of the fund; and (f) all stocks at purchase must have a minimum market capitalization of $5 million.

Although the GEPP's investment policy does not set a parameter on the duration of its fixed income securities, the weighted average maturity (WAM) of the fixed portfolio as of the September 30, 2025, is presented below. Investments of the GEPP in common stocks, mutual funds, corporate bonds and government securities are valued at quoted market prices while investments in money market funds are valued at cost. As of September 30, 2025, the following fixed income investments were held for GEPP:

	Fair Value	Weighted Average Maturity
Broad Market High Quality Bonds	$ 4,512,553	7.10 years
Core Plus Fixed Income Fund	4,647,930	5.76 years
Total fixed income investment	$ 9,160,483	

Investment Risks

The Plan's investments may be subject to various risks. Among these risks are credit risk, concentration of credit risk, custodial credit risk, interest rate risk, and foreign currency risk. Due to the level of risk associated with certain investments, it is possible that changes in the values of investments may occur in the near term and that such changes could materially affect the amounts reported in the Statements of Plan Net Position.

Custodial Credit Risk: Investments in external investment pools and open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. These investments are also excluded from the concentration of credit risk disclosure requirement.

Concentration of Credit Risk: The GEPP's investment policy places investment limitations and provides target allocations to its investment managers to limit credit risk due to concentration. As of September 30, 2025, other than mutual funds, the Plan does not currently hold any securities that exceed 5% of total assets of the portfolio.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds (continued)

City of Oakland Park General Employees' Pension Plan (GEPP)

***Credit Risk*: Credit** risk exists when there is a possibility the issuer, or other counterparty to an investment, may be unable to fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating organizations (NRSRO) such as Fitch Investor Services (Fitch), Moody's, and S&P. The Plan limits its credit risk by limiting its investments in fixed income securities to U.S. Government and agency securities or corporate bonds which meet or exceed a credit rating of "BBB" or higher. As of September 30, 2025, the GEPP's investments on Broad Market High Quality Bond rating is AAf. GASB 40 requires disclosure of credit quality ratings for investments in debt securities as well as investments in external investment pools, money market funds, and other pooled investments of fixed-income securities.

Credit Risk for FMIvT Funds

	Fitch Rating
Fixed Income Fund:	
FMIvT Broad Market High Quality Bond Fund	AAf/S4
FMIvT Core Plus Fixed Income Fund	Not rated
Equity Portfolios:	**Rating**
FMIvT Diversified Large Cap Equity Portfolio	Not rated
FMIvT Diversified Small to Mid Cap Equity Portfolio	Not rated
FMIvT International Equity Portfolio	Not rated
FMIvT Core Real Portfolio	Not rated

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect an investments fair value. The Plan limits its interest rate risk by diversifying the fixed income portfolio. The GEPP's investment policy does not set a parameter on the duration of its fixed income securities. As of September 30, 2025, the weighted average maturity (WAM) of the fixed income portfolio is as indicated in the previous page.

Foreign currency risk: This risk refers to the risk that fluctuations in currency exchange rate may affect transactions conducted in foreign currencies as well as the carrying value of foreign investments. The GEPP's investment policy limits the foreign investments to no more than 24% of its investment balance. The Plan has invested in international equity funds. As of September 30, 2025, the Plan's foreign investments were 24.67% of total investments or $11,010,631. Participating Employers' investments in the FMIvT are not subject to foreign currency risk.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds (continued)

City of Oakland Park General Employees' Pension Plan (GEPP) (continued)

Investment Fair Value

GASB 72 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the specific characteristics of the investment. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments with readily available actively quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 – Investments traded in active market with available quoted prices for identical assets as of the reporting date. When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. When quoted prices in active markets are not available, fair values are based on evaluated prices received by the City's asset manager from third party service providers.

- Level 2 – Investments not traded or active market but for which observable market inputs are available for an asset, either directly or indirectly, as of the reporting date.

- Level 3 – Investments not traded in an active market and for which no significant observable inputs are available as of the reporting date.

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The table on the next page presents the fair value measurements of assets recognized in the accompanying statements of fiduciary net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall as of September 30, 2025.

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NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds (continued)

City of Oakland Park General Employees' Pension Plan (continued)

	Fair Value Measurements using			
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investment Type By Fair Value Level				
Fixed Income Portfolio:				
Broad market high quality bond fund	$ -	$ 4,512,553	$ -	$ 4,512,553
Core plus fixed income	-	-	4,647,930	4,647,930
Total fixed income portfolio	-	4,512,553	4,647,930	9,160,483
Equity Portfolio				
Diversified value portfolio	-	13,808,414	-	13,808,414
Diversified small cap portfolio	-	6,633,454	-	6,633,454
International equity portfolio	-	11,010,631	-	11,010,631
Core real estate fund	-	4,016,173	-	4,016,173
Total equity portfolio	-	35,468,672	-	35,468,672
Total investments by fair value level	$ -	$ 39,981,225	$ 4,647,930	$ 44,629,155

FMIvT Broad Market – High Quality Bond Fund
This fund invests mainly in US government and agency securities, asset-backed securities and corporate bonds and notes. The underlying securities have observable level 1 quoted pricing inputs or observable level 2 significant other observable pricing inputs. While the underlying asset values are based on quoted prices or market-corroborated inputs, the net asset value of the portfolio is not publicly quoted.

FMIvT Core Plus Fixed Income Fund
This fund invests in two (2) underlying funds, the Franklin Templeton Global Multi-Sector Plus Fund, LP and the Pioneer Institutional Multi-Sector Fixed Income Portfolio, LLC. Shares of these funds are not publicly-quoted. These underlying funds invest in a variety of financial instruments, including equity investments, asset-backed securities, debt securities, swaps, forward exchange contracts, credit-linked notes, escrow accounts, litigations trusts for both U.S. and foreign companies and governments.

FMIvT Broad Market High Quality Bond Fund
This fund invests mainly in US government and agency securities, asset-backed securities and corporate bonds and notes. The underlying securities have observable level 1 quoted pricing inputs or observable level 2 significant other observable pricing inputs. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). While the underlying asset values are based on quoted prices or market-corroborated inputs, the net asset value of the portfolio is not publicly quoted.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds (continued)

City of Oakland Park General Employees' Pension Plan (continued)

FMIvT Diversified Large Cap Equity Portfolio
This portfolio invests mainly in domestic stocks and in a single underlying fund, the Intech U.S. Broad Enhanced Plus Fund, LLC (Intech Fund), shares of which are not publicly quoted. The majority of the underlying securities have observable level 1 quoted pricing inputs. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). The value of the portfolio's shares of the Intech Fund investment are determined based on the net asset value provided by the Intech Fund, which was calculated in accordance with generally accepted accounting principles. While most of the underlying asset values are based on quoted market prices, the net asset value of the portfolio is not publicly quoted.

FMIvT Diversified Small to Mid Cap Equity Portfolio
This portfolio invests mainly in domestic stocks. The majority of the underlying securities have observable level 1 quoted pricing inputs. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). While the underlying asset values are based on quoted market prices, the net asset value of the portfolio is not publicly quoted.

FMIvT International Equity Portfolio
This portfolio invests in two underlying funds, the Investec International Dynamic Equity Fund, LLC (Investec Fund) and the Wells Capital Management 525 Market Street Fund, LLC (Wells Fund), shares of which are not publicly quoted. Both Funds invest in stocks sold on U.S. and international exchanges, all of which have observable level 1 quoted pricing inputs. The value of the shares of the Investec Fund and Wells Fund investment are determined based on the net asset value provided by the Funds, which was calculated in accordance with generally accepted accounting principles.

FMIvT Core Real Estate Fund
This portfolio invests in a single underlying fund, the Morgan Stanley Prime Property Fund (Morgan Stanley Fund), shares of which are not publicly quoted. The Morgan Stanley Fund invests in core real estate in the U.S. The value of the Morgan Stanley Fund investments were determined based on quarterly real estate appraisals, which were calculated in accordance with generally accepted accounting principles.

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NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds (continued)

City of Oakland Park Retirement System for Police and Firefighters (RSP&F)

The RSP&F's investment policy is established and may be amended by the Board of Trustees as regards to the allocation of investment assets. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully-funded status for the benefit provided through the Plan. The Board is authorized to acquire and retain every kind of property, real and personal or mixed, and every kind of investment specifically including, but not limited to bonds and other corporate obligations, and stocks – preferred or common. The investment policy statement was last amended in October 2013. The following was the Board's adopted asset allocation policy as of September 30, 2025:

	Target Allocation Range	
	Min	Max
Domestic equity	40%	50%
Foreign equity	10%	20%
Fixed income	10%	30%
Treasury inflation-protected securities	0%	10%
Global bonds	0%	10%
Real estate	0%	20%
Cash and cash equivalents	Minimal	

Interest Rate Risk: As a means of limiting its exposure to interest rate risk, the RSP&F diversify its investment by security type and institution, and limits holdings in any one type of investment with any one issuer with various duration and maturities. The RSP&F's investment policy does not set a parameter on the duration of its investment.

Information about the sensitivity of the fair values of the RSP&F's investment to market interest rate fluctuations is provided by the table on the next page that shows the distribution of the RSP&F's investment by maturity as of September 30, 2025:

		Investment Maturities (in years)		
Investment Type	Fair Value	1 to 5	6 to 10	More Than 10
Corporate Bonds	$ 778,987	$ 264,500	$ 514,487	$ -
U.S. Treasuries	6,681,292	-	4,675,897	2,005,395
Fixed Income Funds	6,849,653	-	-	6,849,653
U.S. Agencies	7,122,276	-	-	7,122,276
Total Fixed Income Securities	$ 21,432,208	$ 264,500	$ 5,190,384	$ 15,977,324

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds (continued)

City of Oakland Park Retirement System for Police and Firefighters (RSP&F)

Credit Risk: The RSP&F's investment policy utilizes portfolio diversification in order to control this risk. The following table discloses credit ratings by investment type at September 30, 2025, as applicable:

	Fair Value	% of Portfolio
Quality rating of credit securities		
Aaa*	$ 4,165,748	19%
Aa1	6,681,292	31%
Aa2	1,264,346	6%
A1	149,821	1%
A2	178,411	1%
A3	264,500	1%
Baa2	819,118	4%
Ba2	539,882	3%
B2	350,387	2%
B3	160,892	1%
Unrated government securities	6,857,811	32%
Total Fixed Income Securities	$ 21,432,208	100%

* Aaa securities *are U.S Treasury securities guaranteed by the U.S. government.*

Concentration of Credit Risk is the risk of losses that may occur from having a large portion of the Plan's holding in a particular investment relative to the overall portfolio. GASB Statement 40 and GASB Statement 67, require disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represent 5% or more of total investments or fiduciary net position.

As of September 30, 2025, investments in the following mutual funds and trust funds represented more than 5% of the Plan's net position: International Value Portfolio (7.8%) American Euro Pacific Growth Fund (7.6%), Vanguard Equity Income Fund (19.5%) and Winslow Large Cap Growth Fund (19.1%). As of September 30, 2025, investments in the following real estate fund represented more than 5% of the Plan's net position: Prime Property Fund (8.8%).

Foreign Currency Risk is the risk that fluctuations in currency exchange rate may affect transactions conducted in currencies other than U.S. dollars and the carrying value of foreign investments. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity funds. The investment policy limits the foreign investments to no more than 30% of the Plan's investment balance. As of September 30, 2025, the foreign investments were 15% of the total.

***Custodial Credit Risk*: Consistent** with the RSP&F's investment policy, the investments are held by custodial bank and registered in the RSP&F's name. All of the RSP&F's deposits are insured and or collateralized by a financial institution separate from the RSP&F's depository financial institution. The Plan is only exposed to custodial credit risk for uncollateralized cash and cash equivalents that are not covered by federal depository insurance.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds (continued)

City of Oakland Park Retirement System for Police and Firefighters (RSP&F) (continued)

Investment Valuation

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of September 30, 2025:

	Fair Value Measurements using			
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Investment Type By Fair Value Level				
Equity securities				
Equity mutual funds	$ 30,152,522	$ -	$ -	$ 30,152,522
Total equity securities	30,152,522	-	-	30,152,522
Debt Securities:				
Corporate bonds	-	778,987	-	778,987
U.S. treasury securities	6,681,292	-	-	6,681,292
U.S. agency securities	-	6,849,653	-	6,849,653
Fixed income mutual funds	7,122,276	-	-	7,122,276
Common trust funds	14,023,265	-	-	14,023,265
Total debt securities	27,826,833	7,628,640	-	35,455,473
Total investments by fair value level	$ 57,979,355	$ 7,628,640	$ -	65,607,995
Investments measured at the net asset value (NAV) *				
Real estate fund				6,430,256
Total investments measured at NAV				6,430,256
Money market funds (exempt)				1,274,724
Total investments				$ 73,312,975

**As required by GAAP, certain investment that are measured at net asset value (NAV) have not been classified in the fair value hierarchy. The fair value amounts present in the table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of fiduciary net position.*

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds (continued)

City of Oakland Park Retirement System for Police and Firefighters (RSP&F) (continued)

Investment Valuation (continued)

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market as follows:

Level 1- Inputs to the valuation methodology are based upon quoted prices for identical assets in active markets.

Level 2- Inputs to the valuation methodology are based upon observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.

Level 3- Inputs to the valuation methodology are based upon unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

- Common stocks: Valued at the closing price reported on the New York Stock Exchange.

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

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

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

- Real estate funds: Valued at the net asset value of shares held by the Plan at year end. The Plan has investments in private market real estate investments for which no liquid public market exists.

- Money market funds: Valued at the floating net asset value of shares held by the Plan at year end.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Fiduciary Funds – Pension Funds (continued)

City of Oakland Park Retirement System for Police and Firefighters (RSP&F) (continued)

Investment Valuation (continued)

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

*Investment Measured at the net asset value (NAV) **

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Real estate fund **	$ 6,430,256	$ -	Quarterly	One Quarter
Total investments measured at NAV	$ 6,430,256	$ -		

** *Real estate fund: The fund is an open-end, real estate investment fund investing primarily in core office, apartment, mall, and resort properties located through the United States. The investment is valued at NAV and may be redeemed quarterly with notice provided a quarter in advance.*

Debt securities: Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, corporations, securitized offerings backed by residential and commercial mortgages, Treasury Inflation Protected Securities (TIPS) and foreign debt securities. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included on valuation models that use quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.

Equity securities: These include domestic and international equities. Domestic securities traded on a national securities exchange are valued at the last reported sale price on the last business day of the fiscal year. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price.

International equities are valued based upon quoted foreign market prices and translated into U.S. dollar at the exchange rate in effect at September 30, 2025. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

NOTE 3. INTERFUND BALANCES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of September 30, 2025, consisted of the following:

Receivable Fund	Payable Fund	Amount	Purpose
Advances From/ To Other Funds:			
Water and Sewer fund	Capital Projects fund	$ 595,000	Property purchase
Stormwater fund	Capital Projects fund	629,739	Property remediation
		$ 1,224,739	

Interfund Transfers

Interfund transfers for the year ended September 30, 2025 consisted of the following:

	Transfers Out:			
	General Fund	Non-Major Funds	Total	Purpose
Transfer In:				
General fund	$ -	$ 20,000	$ 20,000	Admin share for grant management
CRA fund	788,520	-	788,520	For program expenditures
Capital Projects fund	1,834,590	246,714	2,081,304	For capital expenditures
Non-Major funds	3,484,263	-	3,484,263	For debt service expenditures
Total	$ 6,107,373	$ 266,714	$ 6,374,087	

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NOTE 4. RECEIVABLES

The balance of accounts receivable balances as of September 30, 2025, were as follows:

	Accounts	Taxes	Other Government	Uncollectible Accounts	Net
Government Activities					
General fund	$ 22,536,059	$ 41,947	$ 32,167	$ (19,085,293)	$ 3,524,880
Community Redevelopment Agency	76,368	-	-	(53,344)	23,024
Capital projects fund	-	-	2,506,428	-	2,506,428
Non-major funds	834	-	192	-	1,026
Total Government Activities	$ 22,612,427	$ 41,947	$ 2,538,787	$ (19,138,637)	$ 6,055,358
Business-type Activities					
Water & sewer	$ 4,299,615	$ -	$ -	$ (998,304)	$ 3,301,311
Solidwaste	1,112,075	-	945	(572,828)	540,192
Stormwater	235,105	-	645,758	(244,214)	636,649
Total Business-type Activities	$ 5,646,795	$ -	$ 646,703	$ (1,815,346)	$ 4,478,152

NOTE 5. PAYABLES

The balance of accounts payable and accrued liabilities as of September 30, 2025, were as follows:

	Vendors	Salaries and Benefits	Other Governments	Total
Government Activities				
General fund	$ 2,150,464	$ 1,311,557	$ 27,056	$ 3,489,077
Community Redevelopment Agency	44,013	7,156	164	51,333
Capital projects fund	4,453,807	-	-	4,453,807
Non-major funds	4,716	14,164	-	18,880
Total Government Activities	$ 6,653,000	$ 1,332,877	$ 27,220	$ 8,013,097
Business-type Activities				
Water & sewer	$ 3,305,606	$ 151,092	$ -	$ 3,456,698
Solidwaste	536,537	75,011	-	611,548
Stormwater	863,877	22,185	-	886,062
Total Business-type Activities	$ 4,706,020	$ 248,288	$ -	$ 4,954,308

NOTE 6. RESTRICTED ASSETS

The City's restricted assets as of September 30, 2025, were as follows:

Nature	Government Activities			
	General Fund	Capital Project Fund	Non-Major Governmental Funds	Total
BSO* agreement for Police Officers paid time off	$ 131,130	$ -	$ -	$ 131,130
American Rescue Plan Act (ARPA) funds	2,937,882	-	-	2,937,882
New City Hall interior build-out funds	-	2,552,854	-	2,552,854
Public Works facility funds	-	477,752	-	477,752
Capital projects funds	-	25,436,420	-	25,436,420
Park improvement funds	-	-	742,359	742,359
Tree preservation funds	-	-	14,868	14,868
Fire station facility funds	-	-	67,915	67,915
Public safety grant funds	-	-	280,492	280,492
Library grant funds	-	-	136,145	136,145
Mobility fee fund	-	-	41,406	41,406
Parks and recreation grant funds	-	-	225,100	225,100
Total Government Activities	$ 3,069,012	$ 28,467,026	$ 1,508,285	$ 33,044,323

** Broward Sheriffs Office*

Nature	Business-type Activities			
	Water & Sewer Fund	Solidwaste Fund	Stormwater Fund	Total
Customers deposits	$ 1,146,609	$ 468,096	$ -	$ 1,614,705
Renewal and replacement reserve	1,282,393	-	-	1,282,393
Public Works facility funds	1,281,269	285,200	560,226	2,126,695
Total Business-type Activities	$ 3,710,271	$ 753,296	$ 560,226	$ 5,023,793

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NOTE 7. CAPITAL ASSETS – GOVERNMENTAL ACTIVITIES

The following is a summary of changes in capital assets for the fiscal year ended September 30, 2025, in the governmental activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and easements	$ 15,632,316	$ 19,913	$ -	$ 15,652,229
Construction in progress	32,058,124	12,479,712	(26,149,377)	18,388,459
Total assets not being depreciated	47,690,440	12,499,625	(26,149,377)	34,040,688
Capital assets being depreciated:				
Buildings	24,075,808	19,377,443	-	43,453,251
Improvements other than buildings	30,308,283	6,839,127	-	37,147,410
Infrastructure	64,750,009	-	(113,919)	64,636,090
Machinery and equipment	16,780,461	2,783,397	(57,049)	19,506,809
Right to use assets - Leases	-	15,753,368	-	15,753,368
Right to use assets - SBITA	1,478,313	443,856	-	1,922,169
Total other capital assets at historical cost	137,392,874	45,197,191	(170,968)	182,419,097
Less accumulated depreciation for:				
Buildings	(7,697,862)	(665,164)	-	(8,363,026)
Improvements other than buildings	(17,874,565)	(1,158,945)	-	(19,033,510)
Machinery and equipment	(13,085,773)	(766,970)	8,868	(13,843,875)
Infrastructure	(19,945,797)	(1,097,267)	-	(21,043,063)
Right to use assets - Leases	-	(277,239)	-	(277,238)
Right to use assets - SBITA	(708,775)	(403,090)	-	(1,111,865)
Total accumulated depreciation and amortization	(59,312,772)	(4,368,675)	8,868	(63,672,577)
Capital assets being depreciated, net	78,080,102	40,828,516	(162,100)	118,746,520
Governmental activities capital assets, net	$ 125,770,542	$ 53,328,141	$ (26,311,477)	$ 152,787,208

Depreciation and amortization expense charged by governmental function were as follows:

General government	$ 525,676
Public safety	652,111
Public works	1,887,310
Engineering and community development	196,882
Culture and recreation	1,106,696
Total depreciation expense - Governmental Activities	$ 4,368,675

NOTE 8. CAPITAL ASSETS – BUSINESS TYPE ACTIVITIES

The following is a summary of changes in capital assets for the fiscal year ended September 30, 2025, in the business-type activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and easements	$ 435,982	$ 7,500	$ -	$ 443,482
Construction in progress	25,533,512	4,153,550	(25,689,554)	3,997,508
Total assets not being depreciated	25,969,494	4,161,050	(25,689,554)	4,440,990
Capital assets being depreciated:				
Buildings	-	23,934,588	-	23,934,588
Improvements other than buildings	33,501	-	-	33,501
Infrastructure	152,572,059	1,761,304	-	154,333,363
Machinery and equipment	17,513,554	1,028,747	-	18,542,301
Right to use assets - Leases	-	2,405,942	-	2,405,942
Right to use assets - SBITA	117,919	-	-	117,919
Total capital assets being depreciated	170,237,033	29,130,581	-	199,367,614
Less accumulated depreciation for:				
Buildings	-	(319,073)	-	(319,073)
Improvements other than buildings	(18,760)	(2,274)	-	(21,034)
Infrastructure	(46,503,324)	(2,360,931)	-	(48,864,255)
Machinery and equipment	(7,041,367)	(1,389,883)	-	(8,431,250)
Right to use assets - Leases	-	(100,712)	-	(100,712)
Right to use assets - SBITA	(98,761)	(16,422)	-	(115,183)
Total accumulated depreciation and amortization	(53,662,212)	(4,189,295)	-	(57,851,507)
Capital assets being depreciated, net	116,574,821	24,941,286	-	141,516,107
Business-type activities capital assets, net	$ 142,544,315	$ 29,102,336	$ (25,689,554)	$ 145,957,097

Depreciation expense in each enterprise fund is as follows:

Water and sewer	$ 2,338,821
Solidwaste	625,453
Stormwater	1,225,021
Total depreciation expense - Business-type Activities	$ 4,189,295

NOTE 9. LONG-TERM DEBT

The various bank loans financed purchases and bonds were issued to finance vehicle purchases and capital outlay projects, and to refund outstanding loans and other obligations of the City. Following are the various long-term indebtedness of the City:

Bank Loans

a. Capital One – Series 2007 Term Loan

On October 19, 2007, the City entered into a loan agreement with Wachovia Bank and issued a 20-year promissory note for $4,000,000. The loan was used as partial reimbursement of the acquisition of the new municipal building, which will house the Oakland Park Division of the Broward Sheriff's Office and various City offices.

Principal payments are due on October 1st of each year with interest payments due on October 1st and April 1st, and the final payment is due on October 1, 2027. The loan bears interest at a fixed rate of 4.47% per annum. As security for loan repayment, the City covenants and agrees to appropriate in its annual budget the amounts of legally available non-ad valorem revenues attributable to the General Fund sufficient to satisfy its annual debt service requirements under the loan agreement. In February 2015, the loan was assigned to Capital One Bank.

The loan agreement contains a provision that when the maximum federal corporate rate (MFCR) becomes less than 35%, the interest rate is adjusted to reflect the effect based on the margin rate factor. Relative to the decrease in the MFCR from 35% to 21% on January 1, 2018, the effective interest rate of this loan was adjusted from 4.47% to 5.43% effective April 1, 2018.

The following table shows the debt service requirements of the above loan as of September 30, 2025:

Fiscal Year Ending September 30:	Principal	Interest	Total
2026	$ 146,271	$ 20,937	$ 167,208
2027	152,809	12,817	165,626
2028	159,638	4,334	163,972
	$ 458,718	$ 38,088	$ 496,806

b. Branch Banking & Trust Company (BB&T) Loan 2016

On July 22, 2016, the City entered into a loan with Branch Banking & Trust (BB&T) and issued a 7-year promissory note for $745,000 at 1.57% interest for the purchase of firefighting equipment including a ladder truck. The loan principal payments were due on October 1st of each year with interest payments due on April 1st. The final principal payment was made on October 1, 2024.

NOTE 9. LONG-TERM DEBT (continued)

Bank Loans (continued)

c. Truist Bank – 2014 Term Loan

In June 2014, the City entered into a loan with SunTrust and issued a 15-year promissory note for $1,495,000 at 2.88% interest to refund the balance of Florida Municipal Loan Council (FMLC) Revenue bonds, Series 2004A. The outstanding balance of the FMLC loan of $1,445,000 was retired on July 3, 2014. The new loan principal payments are due on July 1st of each year with interest payments due on July 1st and January 1st. The final principal payment is due on July 1, 2029. As security for the loan, the City covenants and agrees to appropriate in its annual budget amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements under the loan agreement.

The loan agreement contains a provision that when the maximum federal corporate rate (MFCR) becomes less than 35%, the interest rate is adjusted to reflect the effect based on the margin rate factor. Relative to the decrease in the MFCR from 35% to 21% on January 1, 2018, the effective interest rate was adjusted to the maximum of 3.32% from 2.88%.

The following table shows the debt service requirements of the above loan as of September 30, 2025:

September 30:	Principal	Interest	Total
2026	$ 110,000	$ 15,272	$ 125,272
2027	115,000	11,620	126,620
2028	115,000	7,802	122,802
2029	120,000	3,984	123,984
	$ 460,000	$ 38,678	$ 498,678

d. Florida Community Bank Loan 2018

On August 3, 2018, the City entered into a loan with Florida Community Bank (FCB) and issued a 10-year promissory note for $1,660,000 at 3.15% interest for the acquisition of a piece of land for municipal purposes. The new loan principal payments are due every December 1st of the year with interest payments due on December 1st and June 1st. The final principal payment is due on December 1, 2028. As security for loan repayment, the City covenants and agrees to appropriate in its annual budget the amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements.

The following table shows the debt service requirements of the above loan as of September 30, 2025:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 175,000	$ 20,239	$ 195,239
2027	180,000	14,648	194,648
2028	185,000	8,899	193,899
2029	190,000	2,993	192,993
	$ 730,000	$ 46,779	$ 776,779

NOTE 9. LONG-TERM DEBT (continued)

Bank Loans (continued)

e. JP Morgan Chase Loan 2019

On January 10, 2019, the City entered into a loan agreement with JP Morgan Chase and issued a 7-year promissory note for $1,399,700 at 3.01% interest for the purchase of solid waste trucks. Loan principal and interest payments are due on the 1st day of each month for the next seven years with the final principal payment due on January 1, 2026. As security for loan repayment, the City covenants and agrees to appropriate in its annual budget the amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements under the loan agreement. Principal and interest payments made during the year were $221,845. Following is the remaining debt service requirements as of September 30, 2025:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 73,334	$ 574	$ 73,908
	$ 73,334	$ 574	$ 73,908

f. Wells Fargo Capital Strategies – Series 2021

On June 4, 2021, the City entered into a loan agreement with Wells Fargo Capital Strategies, LLC and issued a 10-year promissory note for $9,337,980 at 1.45% interest to refund the balance of the original Stormwater loan Series 2010 with Branch Banking & Trust (BB&T). On the same date, the outstanding balance of the BB&T loan of $9,159,815 was retired and the liability for the 2010 loan had been removed from the balance sheet. The reduction in the interest rate creates a debt service payment savings of $929,773 over the remaining years of the loan. The new loan principal payments are due every November 1st of the year with interest payments due on November 1st and May 1st. The final principal payment is due on November 1, 2030. As security for loan repayment, the City covenants and agrees to appropriate in its annual budget the amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements under the loan agreement. Following is the remaining debt service requirements as of September 30, 2025:

Fiscal Year Ending	Governmental Activities		Business-type Activities		Totals	
September 30:	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 659,483	$ 54,679	$ 278,615	$ 23,100	$ 938,098	$ 77,779
2027	669,810	45,041	282,978	19,029	952,788	64,070
2028	678,398	35,267	286,606	14,899	965,004	50,166
2029	688,735	25,355	290,974	10,712	979,709	36,067
2030	697,145	15,307	294,526	6,467	991,671	21,774
Thereafter	707,112	5,127	298,738	2,166	1,005,850	7,292
	$ 4,100,683	$ 180,776	$ 1,732,437	$ 76,373	$ 5,833,120	$ 257,149

NOTE 9. LONG-TERM DEBT (continued)

Bank Loans (continued)

g. Webster Bank, National Association (N.A.) – Series 2022 Refunding Loan

On November 5, 2021, the City entered into a loan agreement with Webster Bank, N.A. (formerly known as Sterling National Bank) and issued a promissory note for $4,511,056 to refinance the balance of the Series 2011 Stormwater Assessment Bonds. The loan was issued with an interest rate of 2.19% and payable in 20 years, maintaining the same maturity as the refunded Stormwater Assessment Bonds Series 2011. Annual principal and interest payments on the loan are expected to require less than 20% of net revenues. Customer net revenue for the fiscal year was $3,481,558.

The loan principal payments are due every August 1st of the year with interest payments due every February 1st and August 1st through 2041. Principal and interest paid for the current year were $283,477.

The following table shows the debt service requirements of the Series 2021 loan as of September 30, 2025:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 200,483	$ 82,412	$ 282,895
2027	202,767	78,035	280,802
2028	209,342	73,594	282,936
2029	211,542	69,009	280,552
2030	217,778	64,377	282,155
2031-2035	1,167,978	187,652	1,355,630
2036-2041	1,553,220	183,598	1,736,818
	$ 3,763,110	$ 738,677	$ 4,501,787

Defeased Debt

On February 1, 2022, the City defeased the Series 2011 Stormwater bonds through the proceeds of the above loan with Webster Bank Series 2021 of $4,511,056. The net proceeds of $4,415,000 (after payment of $48,500 issuance costs and $47,556 escrow payment) were placed in an irrevocable trust to provide for the debt service payment for the Series 2011 bonds on February 1, 2022. As a result, the outstanding balance of the Stormwater Series 2011 bonds of $4,415,000 bonds are considered to be in-substance defeased and the liability for these bonds have been removed from the balance sheet. The Series 2011 Stormwater bonds were refunded to reduce its interest rate which creates a debt service payment savings of $1,122,588 or an average of $56,840 each year for approximately 19.75 years, the remaining years of the debt.

NOTE 9. LONG-TERM DEBT (continued)

Bank Loans (continued)

h. Webster Bank, National Association (N.A.) – Series 2021 Vehicle Loan

On November 23, 2021, the City entered into a loan agreement with Webster Bank, N.A. (formerly Sterling National Bank) and issued a six and half-year promissory note for $2,992,400 at an interest rate of 1.31%. The loan is to replace Fire Rescue and other City vehicles. The loan principal and interest payments are due on the first day of each month beginning January 1, 2022 through July 1, 2028. As security for loan repayment, the City covenants and agrees to appropriate in its annual budget the amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements under the loan agreement.

The following table below shows the debt service requirements of the Series 2021 loan with Webster Bank as of September 30, 2025:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 460,276	$ 14,534	$ 474,810
2027	466,342	8,468	474,810
2028	393,308	2,365	395,673
	$ 1,319,927	$ 25,367	$ 1,345,293

i. Webster Bank, National Association (N.A.) – Series 2022

On April 21, 2022, the City entered into three (3) loan agreements with Webster Bank, N.A. and issued 16-year promissory notes with a total value of $16.03 million bearing an interest rate of 2.28%. The loans will finance the construction of a Public Works building. The principal payments are due every August 1st of the year with interest payments due on August 1st and February 1st through the final principal payment of August 1, 2037. As security for the loan payable by the governmental funds, the City covenants and agrees to appropriate in its annual budget the amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements while net revenues and pledge accounts secured the portions payable by Water and Sewer and Stormwater Funds. The table below shows the debt service requirements of the Series 2022 loan with Webster Bank as of September 30, 2025:

Fiscal Year Ending	Governmental Activities		Business-type Activities		Totals	
September 30:	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 189,715	$ 58,936	$ 767,217	$ 238,340	$ 956,932	$ 297,276
2027	194,040	54,611	784,709	220,848	978,750	275,458
2028	198,464	50,186	802,601	202,956	1,001,065	253,142
2029	202,990	45,661	820,900	184,657	1,023,890	230,318
2030	207,618	41,033	839,617	165,941	1,047,235	206,974
Thereafter	1,592,086	148,471	6,438,480	600,421	8,030,566	748,892
	$ 2,584,913	$ 398,898	$ 10,453,524	$ 1,613,163	$ 13,038,438	$ 2,012,061

NOTE 9. LONG-TERM DEBT (continued)

j. Truist Bank – Series 2023 Solid Waste Vehicle Loan

On October 21, 2022, the City entered into a loan agreement with Truist Bank and issued a seven-year promissory note for $1,504,314 at an interest rate of 3.21%. The loan is used to finance the replacement of solid waste trucks. The loan principal and interest payments are due on the fifth day of each month beginning on December 5, 2022, through October 5, 2029. As security for loan repayment, the City covenants and agrees to appropriate in its annual budget the amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements under the loan agreement.

The following table below shows the debt service requirements of the Series 2022 loan with Truist Bank as of September 30, 2025:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 216,457	$ 26,663	$ 243,120
2027	223,508	19,612	243,120
2028	230,789	12,331	243,120
2029	238,308	4,812	243,120
2030	20,206	54	20,260
	$ 929,268	$ 63,472	$ 992,740

l. TD Bank – Series 2024 New City Hall Loan

On February 29, 2024, the City entered into two (2) loan agreements with TD Public Finance, LLC and issued a tax-exempt promissory note for $1.56 million at an interest rate of 3.96% and a taxable promissory note for $8.70 million at an interest rate of 5.01%. Both loans are payable over a period of approximately 14.4 years. The loans are obtained to finance the cost associated with the new City Hall. The loan principal payments are due on the fifteenth day of July each year beginning July 2024 through July 15, 2038 and interest payments are due twice each year on the fifteenth of January and July. As security for loan repayment, the City covenants and agrees to appropriate in its annual budget the amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements under the loan agreement. The following table below shows the debt service requirements of the Series 2024 loan with TD Public Finance, LLC as of September 30, 2025.

	Tax-exempt Series		Taxable Series		Totals	
Fiscal Year Ending	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 80,000	$ 57,618	$ 389,000	$ 414,678	$ 469,000	$ 472,296
2027	85,000	54,450	419,000	395,189	504,000	449,639
2028	90,000	51,084	454,000	374,197	544,000	425,281
2029	95,000	47,520	489,000	351,452	584,000	398,972
2030	100,000	43,758	529,000	326,953	629,000	370,711
2031-2035	580,000	155,430	3,340,000	1,191,879	3,920,000	1,347,309
2036-2039	425,000	34,254	2,657,000	272,494	3,082,000	306,747
	$ 1,455,000	$ 444,114	$ 8,277,000	$ 3,326,840	$ 9,732,000	$ 3,770,954

NOTE 9. LONG-TERM DEBT (continued)

General Obligation Bonds, Series 2020 and Series 2022

On June 11, 2020, the City issued $26,000,000 of the $40-million General Obligation (G.O.) Bonds which was approved by the residents at the general election in November 2018. Subsequently on February 24, 2022, the remaining $14,000,000 G.O. Bonds were issued. The bonds were issued with a total premium of $8,497,304 and all proceeds are to be used to fund the modernization of the City facilities such as the three (3) fire rescue stations, the municipal library, the community centers and the City park. The bonds are payable from ad valorem taxes on all taxable real and tangible personal property within the City. There is no direct limitations imposed by the Florida Constitution or the Florida Statutes on the amount of debt that the City can issue.

The Series 2020 Bonds have an outstanding balance of $23,740,000 due in varying installments through 2040 which bear interest rates from 4.0% to 5.0% with interest payable semi-annually on February 1 and August 1 of each year, beginning in February 2021. The bonds maturing prior to February 1, 2031 are not subject to optional redemption prior to maturity while the bonds maturing on or after February 1, 2031 are subject to redemption prior to maturity, at the option of the City from any funds legally available for such purpose, on or after February 1, 2030, in whole or in part on any date, and if in part in any order of maturity selected by the City, and by lot within a maturity if less than an entire maturity is to be redeemed, at the redemption price of par plus accrued interest to the redemption date.

The Series 2022 Bonds have an outstanding balance of $13,600,000 due in varying installments through 2042 which bear interest rates from 4.0% to 5.0% with interest payable semi-annually on February 1 and August 1 of each year, beginning on February 1, 2023. The bonds maturing prior to February 1, 2033 are not subject to optional redemption prior to maturity while the bonds maturing on or after February 1, 2033 are subject to redemption prior to maturity, at the option of the City from any funds legally available for such purpose, on or after February 1, 2032, in whole or in part on any date, and if in part in any order of maturity selected by the City, and by lot within a maturity if less than an entire maturity is to be redeemed, at the redemption price of par plus accrued interest to the redemption date. The debt service requirements of the G.O. Bonds as of September 30, 2025, are as follows:

	Series 2020		Series 2022		Totals	
Fiscal Year Ending	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 1,030,000	$ 945,500	$ 495,000	$ 577,750	$ 1,525,000	$ 1,523,250
2027	1,080,000	892,750	520,000	553,000	1,600,000	1,445,750
2028	1,135,000	837,375	545,000	527,000	1,680,000	1,364,375
2029	1,190,000	779,250	575,000	499,750	1,765,000	1,279,000
2030	1,250,000	718,250	605,000	471,000	1,855,000	1,189,250
2031-2035	7,240,000	2,594,200	2,735,000	1,566,250	9,975,000	4,160,450
Thereafter	8,900,000	917,600	7,205,000	1,382,300	16,105,000	2,299,900
	$ 21,825,000	$ 7,684,925	$ 12,680,000	$ 5,577,050	$ 34,505,000	$ 13,261,975

NOTE 9. LONG-TERM DEBT (continued)

Revenue Bonds

a. Water and Sewer Revenue Bonds, Series 2012

On September 6, 2012, the City issued $17,175,000 of Series 2012 Water and Sewer Revenue Bonds. The proceeds of the bonds are used to pay capital expenditures of water and wastewater improvements and to pay costs of issuance. The 2012 Bonds are issued on parity with the City's outstanding Water and Sewer Revenue Bonds, Series 2010.

The Series 2012 Bonds are composed of serial and term bonds. The serial bonds are due in varying annual installments from the year 2013 through 2025 and the term bonds are due in varying installments from the year 2032 through 2042. Interest rates on the serial bonds vary from 3.0% to 3.5% with interest payable semi-annually. The term bonds carry interest rates varying from 3.5% to 3.875% with interest payable semi-annually. The Series 2012 Bonds are limited obligations of the City, payable solely from water and sewer revenues of the Utility system. Net revenues are defined as the excess of the system's gross revenues over the operating costs.

The 2012 Bonds were issued on parity with the Series 2010 Bonds. The City had covenanted in the Ordinance to fix, establish and maintain and collect such rates and/or impact fees, and to revise the same to the extent necessary, so that the rates and/or impact fees will always provide in each fiscal year either (i) net revenues which are at least equal to 110% of the debt service requirement of the Bonds for such fiscal year plus 100% of the amount required to restore any deficiency in the reserve fund and to reimburse all providers of reserve fund insurance policies or letters of credit for amounts owing thereto or (ii) net revenues which are at least equal to 100% of the debt service requirement for such fiscal year plus 100% of the amount required to restore any deficiency in the reserve fund and to reimburse all providers of reserve fund insurance policies or letters of credit for amounts owing thereto plus, and which, together with the expansion project percentage of impact fees, are at least equal to 120% of the debt service requirement for such fiscal year plus 100% of the amount required to restore any deficiency in the reserve fund and to reimburse all providers of reserve fund insurance policies or letters of credit for amounts owing thereto. The City is in compliance with this requirement.

Annual principal and interest payments on the bonds are expected to require less than 15% of net revenues. Principal and interest paid for the current year were $850,325. Customer net revenue for the year was $6,321,530.

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NOTE 9. LONG-TERM DEBT (continued)

Revenue Bonds (continued)

a. Water and Sewer Revenue Bonds, Series 2012 (continued)

Following is the debt service requirement as of September 30, 2025:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 415,000	$ 494,975	$ 909,975
2027	440,000	480,450	920,450
2028	465,000	465,050	930,050
2029	490,000	448,775	938,775
2030	520,000	431,625	951,625
2031-2035	3,085,000	1,858,725	4,943,725
2036-2040	4,105,000	1,209,056	5,314,056
2041-2042	3,700,000	216,419	3,916,419
	$ 13,220,000	$ 5,605,075	$ 18,825,075

b. Storm water Assessment Bond, Series 2015

On August 7, 2015, the City issued $2,145,530 of Series 2015 Stormwater Assessment Bond, a single issue. The proceeds of the bonds were used to (1) reimburse capital expenditures incurred for drainage improvement and (2) pay costs of issuance. The term of the bond is 15 years at an interest rate of 2.64% with interest payable semi-annually. Principal and interest paid for the current year were $175,233.

The following table shows the debt service requirements of the Stormwater Assessment Bond Series 2015 as of September 30, 2025:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 153,830	$ 21,406	$ 175,236
2027	157,890	17,345	175,235
2028	162,060	13,177	175,237
2029	166,330	8,898	175,228
2030	170,730	4,507	175,237
	$ 810,840	$ 65,333	$ 876,173

NOTE 9. LONG-TERM DEBT (continued)

Revenue Bonds (continued)

c. Water and Sewer Revenue Bonds, Series 2017

On October 19, 2017, the City issued $6,511,296 Water and Sewer Revenue Bonds, Series 2017, a single issue. The proceeds of the bonds are used to pay a major portion of the cost to improve the City's water and wastewater system. The term of the bond is 15 years at an interest rate of 2.02% with interest payable semi-annually on April 1 and October 1 of each year and principal due October 1 of each year. The final principal payment is due on October 1, 2032. An average of $508,945 in water and sewer revenues is not being available for other uses by the City each for the next fifteen (15) years. Total principal and interest paid during the year was $504,751.

The following table shows the debt service requirements of the Water and Sewer Bond 2017 Series as of September 30, 2025:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 433,699	$ 70,866	$ 504,565
2027	442,460	62,017	504,476
2028	451,397	52,989	504,386
2029	460,515	43,778	504,293
2030	469,818	34,382	504,200
2031-2033	1,467,164	44,850	1,512,014
	$ 3,725,053	$ 308,881	$ 4,033,933

d. Water and Sewer Revenue Bonds, Series 2019

On October 16, 2019, the City issued $10,730,000 of Series 2019 Water and Sewer Revenue Bonds to refund the Build America Bonds (BABs), Series 2010B with a premium of $1,429,481. The outstanding balance of the BABs Series 2010B of $11,515,000 was retired on September 1, 2020. The Series 2010B bonds were considered defeased as of the date of retirement and the liability for those bonds had been removed from the balance sheet. The advance refunding generated a net benefit of $1,564,638 in cash flow savings and $1,212,564 in economic gain.

The Series 2019 Bonds were issued on parity with the City's outstanding Water and Sewer Revenue Bonds - Series 2010A, Series 2012 and Series 2017 Bonds and are composed of serial and term bonds. The serial bonds are due in varying annual installments from the year 2021 through 2030 and the term bonds are due in varying installments from the year 2032 through 2040. Interest rate on the serial bonds is 5% payable semi-annually while the term bonds carry interest rates varying from 3% to 4% with interest also payable semi-annually. The Series 2019 Bonds are limited obligations of the City, payable solely from water and sewer revenues of the Utility system. Net revenues are defined as the excess of the system's gross revenues over the operating costs.

NOTE 9. LONG-TERM DEBT (continued)

Revenue Bonds (continued)

d. Water and Sewer Revenue Bonds, Series 2019 *(continued)*

The City has covenanted in the Ordinance to fix, establish and maintain and collect such charges the services of the System, and to revise the same to the extent necessary, as will always provide in each fiscal year either (i) Net Revenues which are at least equal to 110% of the Debt Service Requirement of the Bonds for such fiscal year plus 100% of the amount required to restore any deficiency in the reserve fund and to reimburse all providers of Reserve Fund Insurance Policies or Letters of Credit for amounts owing thereto or (ii) Net Revenues which are at least equal to 100% of the Debt Service Requirement on the Bonds for such fiscal year plus 100% of the amount required to restore any deficiency in the Reserve Fund and to reimburse all providers of Reserve Fund Insurance Policies or Letters of Credit for amounts owing thereto and Net Revenues plus the Expansion Percentage of Impact Fees which are at least equal to 120% of the debt service requirement on the bonds for such fiscal year plus 100% of the amount required to restore any deficiency in the reserve fund and to reimburse all providers of Reserve Fund Insurance Policies or Letters of Credit for amounts owing thereto. The City is in compliance with this requirement.

Annual principal and interest payments on the bonds are expected to require less than 15% of net revenues. Principal and interest payments for the current year were $780,100. Customer net revenue for the current year was $6,321,530.

The following table shows the debt service requirements of the Water & Sewer Revenue Bonds, Series 2019, as of September 30, 2025:

Fiscal Year Ending	Principal	Interest	Total
2026	430,000	349,600	779,600
2027	455,000	328,100	783,100
2028	475,000	305,350	780,350
2029	500,000	281,600	781,600
2030	525,000	256,600	781,600
2031-2035	2,950,000	924,550	3,874,550
2036-2040	3,525,000	330,450	3,855,450
	$ 8,860,000	$ 2,776,250	$ 11,636,250

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NOTE 9. LONG-TERM DEBT (continued)

Subscription-based Information Technology Arrangements (SBITAs)

The City entered into various subscription-based information technology arrangements (SBITAs, commonly known as *software*). The SBITA agreements have initial terms varying from two (2) to seven (7) years and contain one or more renewal periods at the City's option. The City has generally included these renewal periods in the SBITA term when it is reasonably certain that the City will exercise the renewal option. Certain SBITAs require additional payments for other items such as training, support services, and variable payments that are not dependent upon an index or rate, or are not fixed in substance, which are expensed as incurred. As the interest rate in the City's SBITAs are not readily determinable, the City utilizes its incremental borrowing rate (IBR) to discount the SBITA payments. The IBRs range from .2980% to 3.1790%.

Total principal and interest payments during the year were $452,080 for governmental activities and $17,325 for business-type activities.

The annual principal and interest requirements of the subscriptions payable as of September 30, 2025, are as follows:

	Governmental Activities		
Fiscal Year Ending	Principal	Interest	Total
2026	$ 347,641	$ 18,900	$ 366,541
2027	137,116	10,009	147,125
2028	71,860	7,415	79,275
2029	73,910	5,364	79,274
2030	27,240	3,253	30,493
2031-2034	115,320	6,653	121,973
	$ 773,087	$ 51,594	$ 824,681

The book value of the right to use SBITA assets as of September 30, 2025, is as follows:

	Governmental Activities	Business-Type Activities	Total
Right to use asset - SBITA:			
Cost	$ 1,922,169	$ 117,919	$ 2,040,088
Accumulated depreciation	(1,109,129)	(117,919)	(1,227,048)
Net book value	$ 813,040	$ -	$ 813,040

NOTE 9. LONG-TERM DEBT (continued)

Leases

The City entered into various lease agreements for buildings and equipment. The lease agreements have initial terms varying from five (5) to twenty (20) years and contain one or more renewal periods at the City's option. The City has generally included these renewal periods in the lease term when it is reasonably certain that the City will exercise the renewal option. Certain leases require additional payments for items such as maintenance, common area costs, and variable payments that are not dependent upon an index or rate, which are expensed as incurred. As the interest rate in the City's leases is not readily determinable, the City utilizes its incremental borrowing rate (IBR) to discount lease payments. The IBRs range from 2.885% to 3.605%.

Total principal and interest payments during the year were $306,251 for governmental activities and $95,785 for business-type activities.

The annual principal and interest requirements of the lease liabilities as of September 30, 2025, are as follows:

	Governmental Activities			Business-Type Activities		
Fiscal Year Ending	Principal	Interest	Total	Principal	Interest	Total
2026	$ 172,953	$ 487,528	$ 660,481	$ 121,102	$ 78,817	$ 199,919
2027	180,148	481,342	661,490	129,078	75,008	204,086
2028	187,635	474,903	662,538	137,641	70,956	208,597
2029	195,428	468,203	663,631	146,277	66,648	212,925
2030	242,106	461,135	703,241	79,687	62,735	142,422
2031-2034	12,643,884	4,242,875	16,886,759	1,709,156	553,047	2,262,203
	$ 13,622,154	$ 6,615,986	$ 20,238,140	$ 2,322,941	$ 907,211	$ 3,230,152

The book value of the right to use lease assets as of September 30, 2025, is as follows:

	Governmental Activities	Business-Type Activities	Total
Right to use asset - Leases:			
Cost	$ 15,753,368	$ 2,405,942	$ 18,159,310
Accumulated depreciation	(277,239)	(100,713)	(377,952)
Net book value	$ 15,476,129	$ 2,305,229	$ 17,781,358

NOTE 10. CHANGES IN LONG-TERM DEBT

Governmental Activities

Long-term liability activities for governmental activities during the year were as follows:

	Beginning Balance		Increases	Decreases	Ending Balance	Due Within One Year
Financed purchases:						
US Bank 2018	$ 63,299		$ -	$ (63,299)	$ -	$ -
Notes payable:						
Series 2007 Capital One	598,730		-	(140,012)	458,718	146,271
Series 2018 Florida Community Bank	895,000		-	(165,000)	730,000	175,000
Series 2021 Wells Fargo (Refunding loan)	4,751,776		-	(651,093)	4,100,683	659,483
Series 2021 Webster Bank	1,774,215		-	(454,288)	1,319,927	460,276
Series 2022 Webster Bank	2,770,399		-	(185,486)	2,584,913	189,715
Series 2024 TD Bank (taxable loan)	8,636,000		-	(359,000)	8,277,000	389,000
Series 2024 TD Bank (non-taxable loan)	1,530,000		-	(75,000)	1,455,000	80,000
General Obligations:						
Series 2020	22,805,000		-	(980,000)	21,825,000	1,030,000
Series 2022	13,150,000		-	(470,000)	12,680,000	495,000
Total financed purchases, notes and bonds payable	56,974,419		-	(3,543,178)	53,431,241	3,624,745
Add: unamortized bond premium	6,900,546		-	(424,865)	6,475,681	-
Total financed debt including unamortized bond premiums	63,874,965		-	(3,968,043)	59,906,922	3,624,745
Other liabilities:						
Subscription-based IT arrangement liability	733,415		786,807	(747,135)	773,087	347,641
Lease liability	-		13,899,273	(277,119)	13,622,154	172,953
Arbitrage liability	1,243,115		463,478	(694,945)	1,011,648	-
Compensated absences	1,812,546	(1)	1,636,115	(1,023,476)	2,425,184	740,029
Net pension liability	26,863,103			(8,415,087)	18,448,016	-
Other post-employment benefits (OPEB) liability	993,274		-	(66,855)	926,419	27,793
Total other liabilities	31,645,453		16,785,673	(11,224,617)	37,206,508	1,288,416
Total	$ 95,520,418		$ 16,785,673	$(15,192,660)	$ 97,113,430	$ 4,913,161

(1) Restated as a result of implementation of GASB 101 - Compensated Absences

NOTE 10. CHANGES IN LONG-TERM DEBT (continued)

Business-type Activities

Long-term liability activities for business-type activities during the year were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Notes payable:					
Series 2014 Water & Sewer (Truist Bank)	$ 570,000	$ -	$ (110,000)	$ 460,000	$ 110,000
Series 2019 Solidwaste (Chase Bank)	289,432	-	(216,098)	73,334	73,334
Series 2022 WS/S/S PW Campus (Webster Bank)	11,203,638	-	(750,114)	10,453,524	767,217
Series 2023 Solid Waste (Truist Bank)	1,138,338	-	(209,070)	929,268	216,457
Bonds payable:					
Series 2010A Water & Sewer refunding (US Bank)	50,000	-	(50,000)	-	-
Series 2012 Water & Sewer bonds	13,565,000	-	(345,000)	13,220,000	415,000
Series 2017 Water & Sewer bonds	4,150,165	-	(425,112)	3,725,053	433,699
Series 2019 Water & Sewer refunding bonds	9,270,000	-	(410,000)	8,860,000	430,000
Series 2015 Stormwater bonds	960,710	-	(149,870)	810,840	153,830
Series 2021 Stormwater refunding loan (Wells Fargo)	2,007,507	-	(275,070)	1,732,437	278,615
Series 2022 Stormwater refunding loan (Webster Bank)	3,959,345	-	(196,235)	3,763,110	200,483
Total financed debt including unamortized bond premiums	47,164,135	-	(3,136,569)	44,027,566	3,078,635
Add: unamortized bond premium	960,130	-	(65,049)	895,081	-
Net financed purchases, notes and bonds payable	48,124,265	-	(3,201,618)	44,922,647	3,078,635
Other liabilities:					
Subscription-based IT arrangement liability	16,801	-	(16,801)	-	-
Lease liability	-	2,518,592	(195,651)	2,322,941	121,102
Compensated absences	227,876	198,352	(179,593)	246,635	113,387
Net pension liability	4,049,571	-	(532,882)	3,516,689	-
Other post-employment benefits (OPEB) liability	272,708	208	(16,092)	256,824	7,708
Total other liabilities	4,566,956	2,717,152	(941,019)	6,343,089	242,197
Total	$ 52,691,221	$ 2,717,152	$ (4,142,637)	$ 51,265,736	$ 3,320,832

NOTE 11. EMPLOYEE RETIREMENT PLANS

The City's employee retirement plans include two (2) single-employer defined benefit plans, namely: the General Employees' Pension Plan (GEPP) and the Retirement System for Police and Firefighters (RSP&F), a cost-sharing multi-employer defined benefit plan, the Florida Retirement System Pension Plan (FRS PP) and three (3) defined contribution plans, the 401(a) Executive Plan, the General Employee 401(a) Plan and the FRS Investment Plan. Employees of the City must participate in the Plan appropriate to their positions.

Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the GEPP, the RSP&F, the FRS PP and the FRS Health Insurance Subsidy Program (HIS) and additions to/deduction from the FRS PP and FRS HIS fiduciary net position have been determined on the same basis as they are reported by FRS PP and HIS. The plans are accounted for on the accrual basis of accounting.

Plan member contributions are recognized in the period in which the contributions are due. City contributions are recognized when due pursuant to the actuarial valuation. State contributions to the RSP&F are recognized as revenue in the period in which they are approved by the State. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The preparation of these schedules requires estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and changes therein, including appropriate disclosures at the date of the financial statements. Actual results could differ from those estimates.

Defined Benefit Pension Plans

a. Florida Retirement System Pension Plan

General Information

In October 2007, the City joined the FRS to provide retirement and survivor benefits to all new hired general employees. On that date, the employees that were in the GEPP plan had the option of making a one-time election of remaining in the GEPP plan or transferring to the FRS plan. The City's general employees hired after October 2007 participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two (2) cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension") and the Retiree Health Insurance Subsidy ("HIS Plan").

Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). 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

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

a. Florida Retirement System Pension Plan (continued)

General Information (continued)

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.

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:

www.dms.myflorida.com/workforce_operations/retirement/publications.

As required by Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions, this report includes the City's share of the collective net pension liability and associated pension expense, deferred outflows/(inflows) of resources in the system's cost-sharing, multiple employer defined benefit plans.

Plan Description

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

- Regular Class
- Special Risk Class
- Elected Officials Class
- Senior Management Service Class

Benefits Provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. 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.

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

a. Florida Retirement System Pension Plan (*continued****)***

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular and Senior Management Service. Also, the final average compensation for all these members will be based on the eight (8) 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 (3%) per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent (3%) determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a 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 (3%) of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular – 13.63% and 14.03%; Senior Management Service – 34.52% and 33.24%; and Special Risk – 32.79% and 35.19%, respectively. These employer contribution rates include 2.00% HIS Plan subsidy for the periods October 1, 2024 through June 30, 2025 and remained the same from July 1, 2025 through September 30, 2025, respectively.

The City's contributions to the Pension Plan totaled $3,067,469 for the fiscal year ended September 30, 2025 with covered payroll of $24,130,537.

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

a. Florida Retirement System Pension Plan (continued)

Net Pension Liability (NPL)

At September 30, 2025, the City reported a liability of $ 15,944,440 for its proportionate share of the Pension Plan's NPL which was measured as of June 30, 2025, and the total pension liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the NPL was based on the City's fiscal year 2025 contributions relative to the contributions of all participating members. At September 30, 2025, the City's proportionate share was 0.051375455 percent, which was an increase of 0.00258053 percent from its proportionate share measured as of valuation date.

The components of the City's proportionate share in the NPL as of September 30, 2025, were as follows:

	Amount
Total pension liability	$ 125,161,118
Plan fiduciary net position	(109,216,678)
Total net pension liability	$ 15,944,440
Plan fiduciary net position as a percentage of the total pension liability	87.26%

The fiduciary net position used by the actuary to determine the collective net pension liability was determined on the same basis used by the plan. Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.
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Actuarial Assumptions

The total pension liability actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Valuation date	July 1, 2025
Measurement date	June 30, 2025
Actuarial cost method	Individual entry age normal
Inflation	2.40 %
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation
Mortality rate	PUB 2010 base table varies by member category and sex, projected generationally with Scale MP-2021

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

a. Florida Retirement System Pension Plan (continued)

Long-Term Expected Rate of Return

The long-term expected rate of return assumption of 6.70 percent consists of two building block components: 1) a long-term average annual inflation assumption of 2.40% as most recently adopted in October 2024 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20%. Geometrically combining those building blocks using the formula (1 + .024) x (1+ .042) – 1 generates an expected nominal return of 6.7%. In our opinion, both building block components and the overall 6.7% return assumption are reasonable and appropriate per Actuarial Standards of Practice.

For reference, the table below contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The six specific asset classes displayed are per system request and are summarized results of a more detailed market outlook model with additional asset classes. Each asset class assumption is based on a consistent set of underlying real return assumptions from Milliman's model combined with the FRS Actuarial Assumption Conference's 2.4% inflation assumption. The Milliman assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model .

Asset class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual 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 (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Assumed inflation - mean			2.4%	1.5%

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return. The 6.70 percent rate of return assumption used in the June 30, 2025, calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2022 GASB 67 Supplement to the FRS Actuarial Valuation on the Publications page of the Division of Retirement's website at www.frs.myflorida.com.

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

***a. Florida Retirement System Pension Plan** (continued)*

Changes in the Net Pension Liability

	Total pension liability (A)	Fiduciary net position (B)	Net pension liability (A)-(B)
Balances, beginning of the year	$ 121,950,066	$ 102,075,624	$ 19,874,442
Changes for the year:			
Service cost	1,728,793	-	1,728,793
Interest on total pension liability	8,055,865	-	8,055,865
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	423,972	-	423,972
Effect of assumption changes or inputs	-	-	-
Benefit payments & refunds	(6,997,577)	(6,997,577)	-
Employer contributions	-	3,067,469	(3,067,469)
Member contributions	-	420,706	(420,706)
Net investment income	-	10,665,722	(10,665,722)
Administrative expenses	-	(15,265)	15,265
Net changes	3,211,052	7,141,055	(3,930,002)
Balances, end of the year	$ 125,161,118	$ 109,216,678	$ 15,944,440

The schedule of changes in the City's NPL and related ratios, and the schedule of contributions which are presented as required supplementary information following the notes to the financial statements, are shown in multi-year trend information.

Sensitivity of the City's Proportionate Share of the NPL to Changes in the Discount Rate

The following represents the City's proportionate share of the NPL calculated using the discount rate of 6.70%, as well as the City's proportionate share of the NPL if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset)	$ 31,290,717	$ 15,944,440	$ 3,078,343

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

a. Florida Retirement System Pension Plan (continued)

Pension Expense, Deferred Outflow/(Inflow) of Resources Related to Pensions

For the fiscal year ended September 30, 2025, the City recognized pension expense of $2,639,655, as shown below. In addition, the City reported deferred outflows/(inflows) of resources (DOR/DIR) related to pensions from the following sources:

Description	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Service cost	$ 1,728,793	$ -	$ -
Interest cost on total pension liability	8,055,865	-	-
Administrative expenses	15,265	-	-
Member contributions	(420,706)	-	-
Expected investment return, net	(6,722,905)	-	-
Recognition of economic/demographic (gains) or losses	728,790	1,703,034	-
Changes in assumption	872,410	1,851,564	-
Recognition of investment gains or losses	-	-	-
Net difference between projected and actual earnings	(2,601,691)	-	(2,662,085)
Contributions subsequent to the measurement date	-	843,385	-
Changes in proportionate share of contributions	983,834	1,251,432	-
Total	$ 2,639,655	$ 5,649,415	$ (2,662,085)

The City's contributions to the Pension Plan made subsequent to the measurement date amounting to $843,385 is treated as deferred outflow of resources and will be recognized as a reduction of the NPL in the next fiscal year. Other amounts reported as deferred outflows/(inflows) of resources related to the Pension Plan will be recognized as pension expense in the following years:

Year Ending:	Amount
2026	2,583,879
2027	(459,086)
2028	(687,040)
2029	(545,240)
Total	$ 892,513

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued**)**

Defined Benefit Pension Plans (continued**)**

a. Florida Retirement System Pension Plan (*continued****)***

Payables to the Pension Plan

At the end of the fiscal year, the City reported a no payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

b. Florida Retirement System - Health Insurance Subsidy (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 $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month pursuant to Section 112.363, Florida Statutes. To be eligible to receive 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 was 2.0% for the period October 1, 2024 through June 30, 2025 and it stayed the same at 2.0% from July 1, 2025 through September 30, 2025. 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 legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City's total contributions to the HIS Plan totaled $346,421 for the fiscal year ended September 30, 2025 with covered payroll of $17,320,128.

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

b. Florida Retirement System - Health Insurance Subsidy (HIS) Plan (continued)

Net Pension Liability (NPL)

At September 30, 2025, the City reported a liability of $4,968,020 for its proportionate share of the HIS Plan's net pension liability. The NPL was measured as of June 30, 2025, and the total pension liability used to calculate the NPL was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the NPL was based on the City's fiscal year 2025 contributions relative to the contributions of all participating members. At September 30, 2025, the City's proportionate share was 0.038759837 percent, which was an increase of 0.001117902 percent from its proportionate share measured as of the valuation date.

The components of the City's proportionate share in the NPL as of September 30, 2025, were as follows:

		Amount
Total pension liability	$	5,305,331
Plan fiduciary net position		(337,311)
Net pension liability	$	4,968,020
Plan fiduciary net position as a percentage of the total pension liability		6.36%

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	July 1, 2025
Measurement date	June 30, 2025
Actuarial cost method	Individual entry age
Inflation	2.40 %
Salary increases	3.50%, average, including inflation
Mortality rates	Generational PUB-2010 with Projection Scale MP-2021

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

b. Florida Retirement System - Health Insurance Subsidy (HIS) Plan *(continued)*

Discount Rate

The discount rate used to measure the total pension liability (TPL) was 5.20%. In general, the discount rate for calculating the TPL 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.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances, beginning of the year	$ 6,107,679	$ 293,325	$ 5,814,354
Changes for the year:			
Service cost	102,578	-	102,578
Interest on total pension liability	237,900	-	237,900
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	-	-	-
Effect of assumption changes or inputs	(826,130)	-	(826,130)
Benefit payments & refunds	(316,696)	(316,696)	-
Employer contributions	-	346,421	(346,421)
Member contributions	-	32	(32)
Net investment income	-	14,334	(14,334)
Administrative expenses	-	(105)	105
Net changes	(802,348)	43,986	(846,334)
Balances, end of the year	$ 5,305,331	$ 337,311	$ 4,968,020

The schedule of changes in the City's NPL and related ratios, and the schedule of contributions which are presented as required supplementary information following the notes to the financial statements, are shown in multi-year trend information.

Pension Plan Fiduciary Net Position

The fiduciary net position used by the actuary to determine the collective NPL of the HIS Program was determined on the same basis used by the plan. Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

b. Florida Retirement System - Health Insurance Subsidy (HIS) Plan (continued)

Sensitivity of the City's Proportionate Share of the NPL to Changes in the Discount Rate

The following shows the City's proportionate share of the NPL calculated using the discount rate of 5.20%, as well as the City's proportionate share of the NPL if it were calculated using a discount rate that is one percentage lower (4.20%) or one percentage higher (6.20%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	$ 5,602,243	$ 4,968,020	$ 4,436,109

Pension Expense, Deferred Outflow/(Inflow) of Resources Related to Pensions

For the fiscal year ended September 30, 2025, the City recognized pension expense of $422,885. In addition, the City reported deferred outflows/(inflows) of resources related to pensions from the following sources:

Description	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Service cost	$ 102,578	$ -	$ -
Interest cost on total pension liability	237,900	-	-
Administrative expenses	105	-	-
Member contributions	(32)	-	-
Expected investment return, net	(12,105)	-	-
Differences between expected and actual experience	23,202	29,656	(7,881)
Changes in assumptions	(253,910)	23,111	(1,180,779)
Net difference between projected and actual earnings	(197)	-	(4,135)
Changes in proportionate share of contributions	325,344	499,213	(16,009)
Contribution subsequent to measurement date	-	94,171	-
Total	$ 422,885	$ 646,151	$ (1,208,804)

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

b. Florida Retirement System - Health Insurance Subsidy (HIS) Plan (continued)

Pension Expense, Deferred Outflow/(Inflow) of Resources Related to Pensions

The City's contributions to the HIS Plan made subsequent to the measurement date amounting to $94,171 which is treated as deferred outflow of resources will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows /(inflows) of resources related to the HIS Plan will be recognized in pension expense in the following years, as shown on the table below:

Year Ending September 30:	Amount
2026	$ (251,490)
2027	(301,096)
2028	(253,502)
2029	(203,155)
2030	(130,785)
Total	**$ (1,140,028)**

Payables to the Pension Plan

At the end of the fiscal year, the City reported no payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2025.

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NOTE 11. EMPLOYEE RETIREMENT PLANS (continued**)**

Defined Benefit Pension Plans (continued**)**

c. General Employees' Pension Plan

General Information

The City of Oakland Park General Employees' Pension Plan is a single employer defined benefit pension plan. It was established by Referendum on May 1, 1963 (collectively known as the "Referendum") as amended on September 1, 1968, as amended by Ordinances O-76-5 and O-76-25 effective April 1, 1976 and Ordinance O-77-11 effective August 13, 1977. The City amended the plan in August 2011 by ordinance O-2011-21 freezing the accrued benefits on all active participants effective October 1, 2011 and moved those participants to a 401(a) defined contribution plan. At which time, the active participants are considered 100% vested for their accrued credit as of that date. The Plan is administered by a governing board which comprises three members which comprises of City staff, to provide pension, disability, and death benefits for its employees and beneficiaries.

The GEPP Plan issues a publicly available financial report that includes financial statements and required supplementary information. These financial reports may be obtained by writing to the Board of Trustees c/o City of Oakland Park, 1100 Park Lane East, Oakland Park, Florida 33334.

Benefits provided

Benefits under the GEPP Plan are computed on the basis of age, average final compensation, and service credit. The pension benefits is computed as 3.5% of average earnings times up to 20 years of service + 0.50% of average earnings times next 10 years of service payable at normal retirement age of 62 years old. In addition to regular retirement benefits, the Plan also provides for disability pension and pre-retirement death benefits. The disability pension is a temporary life annuity equal to two-thirds of base salary offset by social security disability benefit and worker's compensation. The pre-retirement death benefit is a lump sum payment equal to either 100% of base pay if less than 15 years of service, or 150% of base pay if at least 15 years of service. Maximum preretirement death benefit under the Plan is $30,000.

The basic pension is computed as 3.5% of average earnings times up to 20 years of service + 0.50% of average earnings times next 10 years of service payable at normal retirement age of 62 years old. The normal date for retirement is the first day of the calendar month coinciding with or next following the participant's sixty-second birthday. Additionally, a participant may elect to retire, without reduction of benefits, after 30 years of continuous service, regardless of age. Participants may also elect retirement, with reduced benefits, within a ten-year period immediately preceding normal retirement age.

Contribution

The employer's annual required contributions to the Plan are determined as part of the most recent actuarial valuation. Members of the Plan do not contribute since the Plan is closed. The actual contributions from the City based on actuarial determination for the fiscal year was $496,130 with covered payroll of $1,876,286.

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

c. General Employees' Pension Plan (continued)

Net Pension Liability

The components of the net pension liability (asset) of the City as of September 30, 2025, were as follows:

	Amount
Total pension liability	$ 42,300,009
Plan fiduciary net position	(45,125,536)
Net pension liability (asset)	$ (2,825,527)
Plan fiduciary net position as a percentage of the total pension liability	106.68%

Actuarial assumptions

The City's net pension liability (asset) for the GEPP is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability (asset) of the plan is measured as of September 30, 2025 using an annual actuarial valuation date of October 1, 2024. The actuarial valuation used the following actuarial assumptions:

Measurement date	September 30, 2025
Actuarial cost method	Entry age normal
Inflation	2.75% long term
Salary increases	5% per annum
Investment rate of return	6.75% compounded
Mortality Basis	Sex-distinct rates set in PUB-2010 Headcount-weighted below median employee mortality for general employees
Retirement age	Earlier of age 62 or 30 years of service

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NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

c. General Employees' Pension Plan (continued)

Actuarial assumptions (continued)

Estimates of long-term rates of return for each major asset class included in the Plan's target asset allocation as of the valuation date of October 1, 2024, are summarized in the following table:

Asset class	Target Allocation	Long-term expected real rate of return
Core bonds	10%	1.60%
Core plus	10%	2.10%
U.S. large cap equity	30%	4.60%
U.S. small cap equity	16%	5.50%
Non-U.S. equity	24%	6.70%
Core real estate	10%	5.00%
Total or Weighted Arithmetic Average	100%	4.74%

Membership as of actuarial valuation date:	
Receiving Benefits	176
Deferred Vested	38
Active participants	37
	251

Discount rate

The discount rate used to measure the total pension liability was 6.75 % for fiscal year 2025. The projection of cash flows used to determine the discount rate assumed that contributions from the City will be made at statutorily required amount, actuarially determined. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of Plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

***c. General Employees' Pension Plan** (continued)*

Changes in the Net Pension Liability (Asset)

	Total pension liability (A)	Fiduciary net position (B)	Net pension liability (asset) (A)-(B)
Balances, beginning of the year	$ 40,769,585	$ 44,609,836	$ (3,840,251)
Changes during the year:			
Expected interest growth	2,622,642	-	2,622,642
Unexpected investment income (loss)	-	3,745,504	(3,745,504)
Demographic experience	92,994	-	92,994
Employer contributions	-	496,130	(496,130)
Assumption changes	2,448,948		2,448,948
Benefit payments & refunds	(3,634,160)	(3,634,160)	-
Administrative expense	-	(91,774)	91,774
Balances, end of the year	$ 42,300,009	$ 45,125,536	$ (2,825,527)

The schedule of changes in the City's net pension liability and related ratios, and the schedule of contributions which are presented as required supplementary information following the notes to the financial statements, are shown in multi-year trend information.

Sensitivity of the City's Net Position Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the City calculated using the discount rate of 6.75% as well as what the employer net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total Pension Liability	$ 46,058,968	$ 42,300,009	$ 39,091,547
Less: Fiduciary Net Position	(45,125,536)	(45,125,536)	(45,125,536)
Net Pension Liability (Asset)	$ 933,432	$ (2,825,527)	$ (6,033,989)

Payables to the Pension Plan

At September 30, 2025, the City had no payable for contributions to the Plan required for the fiscal year 2025.

NOTE 11. EMPLOYEE RETIREMENT PLANS (Continued**)**

Defined Benefit Pension Plans (continued)

c. General Employees' Pension Plan (continued)

Pension Expense, Deferred Outflow/(Inflow) of Resources Related to Pensions

For the fiscal year ended September 30, 2025, the City recognized a pension expense of $1,655,152, as shown on the table below. The City also reported deferred outflows/(inflows) of resources related to pensions from the following sources:

Description	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ -	$ -
Changes of assumptions		1,998,836	4,296,198
Net difference between projected and actual earnings on pension plan investments	-	-	-
Employer contributions subsequent to measurement date	-	-	-
Pension expense	1,655,152	-	-
Balances at end of year	$ 1,655,152	$ 1,998,836	$ 4,296,198

Amounts reported as deferred outflows/(inflows) of resources related to the Plan will be recognized in pension expense in the following years:

Year Ending September 30:	Amount to be recognized
2026	$ 543,934
2027	(1,454,901)
2028	(1,218,081)
2029	(168,314)
Total	$ (2,297,362)

NOTE 11. EMPLOYEE RETIREMENT PLANS (Continued)

d. Retirement System for Police and Firefighters

General Information

The City of Oakland Park Retirement System for Police and Firefighters (RSP&F) is a single employer defined benefit pension plan which provides pension, disability, and death benefits for its employees and beneficiaries. It was established on December 3, 1975 by Ordinance O-75-15, and amended by Ordinance O-76-23 dated September 15, 1976, Ordinance O-83-23 dated December 21, 1983, Ordinance O-95-10 adopted July 5, 1995 and Ordinance O-2005-030 adopted September 7, 2005, (collectively known as the "Ordinances"). On July 5, 1995, the City passed O-95-10 that amended and restated the retirement system for police, firefighters and public safety officers of the City and repealed prior ordinances related to the RSP&F Plan. The City further amended the Plan by Ordinance O-2018-018 freezing the membership effective September 1, 2018 and members as at such date had the option to move to the Florida Retirement System (FRS). Firefighters hired on or after that date become compulsory members of FRS.

The Plan is administered by a governing board comprised of five members and issues publicly available financial reports which may be obtained by writing to the Board of Trustees c/o City of Oakland Park, 1100 Park Lane East, Oakland Park, Florida 33334.

Benefits provided

The Plan provides for monthly pension benefits to members, police officers and firefighters, who on March 1, 2013, are within 7 years of their normal retirement date, beginning at normal retirement age of 42 with 20 years continuous service or age 55 with 10 years of continuous service or age 58 regardless of length of service. The Plan permits early retirement on the first day of any month following the earlier of the member's 50th birthday and the completion of 10 years of continuous service or 20 years of continuous service. The Plan also provides certain disability and death benefits. For firefighters hired on or after March 1, 2013 and firefighters who, on March 1, 2013 are not within 7 years of the normal retirement date, the normal retirement date shall be 52 with 25 years continuous service or age 55 with 10 years of continuous service.

For firefighters who retired prior to June 20, 2007 and police officers, the normal monthly retirement benefit will be equal to 3% of the member's average monthly earnings for each year of continuous service, subject to a maximum benefit of 75% of average monthly earnings. Average monthly earnings is defined as the higher of the monthly average of the members' compensation for the best thirty-six (36) consecutive month period out of the last 120 consecutive months, or the average of the best five (5) of the last ten (10) years of service. Average monthly earnings include base pay and longevity pay and do not include overtime, bonuses, holiday premiums, vacation premiums, and any other non-regular payments. Effective October 1, 2003, up to three hundred (300) hours of overtime pay per year shall be included in final average earnings for police officers. For members who complete more than 37½ years of service, accrual of benefits shall recommence at the rate of 2% for each year of creditable service.

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

d. Retirement System for Police and Firefighters (continued)

Benefits provided (continued**)**

For firefighters who are actively employed on or after June 20, 2007 and firefighters who, on March 1, 2013 are within 7 years of the normal retirement date, the amount of benefit payable at the normal retirement date shall be 3% of the member's average monthly earnings for the first 10 years of continuous service and 4% of average monthly earnings for the next 10 years of service, and 3% of average monthly earnings for the next 5 years of continuous service, subject to a maximum benefit of 85% of average monthly earnings.

For firefighters who complete more than 42 1/2 years of service, accrual of benefits shall recommence at the rate of 2% for each year of creditable service.

Firefighters who, on March 1, 2013, are not within 7 years of the normal retirement date, the amount of benefit payable at normal retirement shall be the members' accrued benefit as of March 1, 2013, and 3% of the member's average monthly earnings for each year of continuous service after March 1, 2013 through September 30, 2018, subject to a maximum benefit of 70% of average monthly earnings. Thereafter, the amount of benefit payable at normal retirement for said firefighters shall be 2.25% of the member's average monthly earnings for each year of continuous service.

Deferred Retirement Option Plan (DROP)

Effective January 3, 2001, the Plan implemented a Deferred Retirement Option Plan ("DROP") for police officers and firefighters who are eligible for normal service retirement at age 42 and have at least 20 years creditable service. Participation in the DROP for firefighters who on March 1, 2013 are within 7 years of the normal retirement date and police officers is limited to a maximum 60 months prior to termination of employment. Participation in the DROP for firefighters hired on or after March 1, 2013 and firefighters who, on March 1, 2013, are not within 7 years of the normal retirement date is limited to a maximum 36 months prior to termination of employment. The DROP is administered by the Plan's actuary and earns interest based upon the earnings and losses of the retirement plan. Once a member enters the DROP, their monthly retirement benefit is frozen, and their monthly benefit is paid into their DROP account. Upon termination of employment, the balance in the member's DROP account, including interest, is payable to them and they also begin to receive their (frozen) monthly retirement benefit.

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

d. Retirement System for Police and Firefighters (continued)

Contributions

The Plan is funded by member contributions from police officers of 8.5% and from firefighters of 8% for members hired after March 1, 2013 and 10.0% for members hired before such date, plus allowable contributions from the State of Florida under Chapters 175 and 185, Florida Statutes, and the actuarially-determined required employer contribution.

The actual contributions from the City for the fiscal year ended September 30, 2025, amounted to $4,261,478 and the amount of covered payroll was $506,467. Members' contributions were $35,472 while County and State contributions were $0 and $1,170,043 respectively.

Pursuant to Chapters 175 and 185 of the Florida Statutes, premium taxes on certain property and casualty insurance contracts written on City properties is collected by the State and is remitted to the Plan. The amounts of $548,706 and $623,374 from property insurance and casualty premium were recognized as revenues and expenditures during the year.

Net Pension Liability

The components of the net pension liability of the City as of September 30, 2025, were as follows:

	Amount
Total pension liability	$ 74,422,178
Plan fiduciary net position	(73,369,933)
Net pension liability	$ 1,052,245
Plan fiduciary net position as a percentage of the total pension liability	98.59%

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NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

d. Retirement System for Police and Firefighters (continued)

Actuarial assumptions

The City's net pension liability for the RSP&F plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the plan is measured as of September 30, 2025, using an annual actuarial valuation as of October 1, 2024 with the following assumptions:

Actuarial cost method	Entry age normal
Inflation	3.00%
Salary increases	5.00%
Investment rate of return	6.85% compounded annually, net of pension plan investment expense
Mortality	Female: PUB-2010 Headcount Weighted Safety Employee Female Table; set forward 1 year, Scale MP-2018 Male: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table set forward 1 year, Scale MP-2018

Best estimates of long-term rate of return for each major asset class included in the Plan's target asset allocation as of the valuation date are summarized in the following table:

Asset Class	Target Allocation	Long-term expected real rate of return
Domestic equity	45%	8.30%
Foreign equity	15%	8.40%
Domestic bonds	25%	4.00%
International bonds	5%	5.00%
Real estate	10%	6.55%
	100%	

Membership as of Actuarial Valuation Date	
Receiving benefits	130
Active members	4
Terminated vested	18
Drop participants	6
Total	158

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

d. Retirement System for Police and Firefighters *(continued)*

Discount rate

The discount rate used to measure the total pension liability was 6.85% for FY 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the discount rate was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	Total pension liability (A)	Fiduciary net position (B)	Net pension liability (A)-(B)
Balances, beginning of the year	$ 74,539,948	$ 68,150,104	$ 6,389,844
Changes during the year:			
Service cost	36,031	-	36,031
Interest	4,992,277	-	4,992,277
Investment income	-	6,777,830	(6,777,830)
Difference between expected and actual experience	1,443,761	-	1,443,761
Employer contributions	-	5,431,521	(5,431,521)
Employee contributions	-	35,472	(35,472)
Benefit payments & refunds	(6,900,113)	(6,900,113)	-
Assumption changes	310,274	-	310,274
Administrative expense	-	(124,881)	124,881
Net changes	(117,770)	5,219,829	(5,337,599)
Balances, end of the year	$ 74,422,178	$ 73,369,933	$ 1,052,245

The Schedules of Changes in the City's Net Pension Liability and related ratios and Schedule of Contributions are presented in multiyear trend information within the required supplementary information section following the notes to the financial statements.

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued**)**

Defined Benefit Pension Plans (continued**)**

d. Retirement System for Police and Firefighters (*continued****)***

Sensitivity of the City's Net Position Liability to Changes in the Discount Rate (continued)

The following presents the net pension liability of the City calculated using the discount rate of 6.85% for 2025, as well as what the employer net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability	$ 7,501,470	$ 1,052,245	$ (4,439,644)

Pension Expense, Deferred Outflow/(Inflow) of Resources Related to Pensions

For the fiscal year ended September 30, 2025, the City recognized pension expense of $931,401 for the Retirement System of Police and Firefighters, as shown in the table below. The City also reported deferred outflows/(inflows) of resources related to pensions from the following sources.

Description	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 1,057,568	$ -
Changes of assumptions	-	206,849	-
Net difference between projected and actual earnings on pension plan investments	-	3,415,024	7,478,573
Employer contributions subsequent to measurement date	-	-	-
Pension expenses	931,401	-	-
Balances at end of year	$ 931,401	$ 4,679,441	$ 7,478,573

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Benefit Pension Plans (continued)

***d. Retirement System for Police and Firefighters** (continued)*

Pension Expense, Deferred Outflow/(Inflow) of Resources Related to Pensions (continued)

Amounts reported as deferred outflows and inflows of resources related to the Plan will be recognized in pension expense in the following fiscal years, as shown below:

Year Ending September 30:	Amounts to be recognized
2026	$ 1,647,664
2027	(1,862,425)
2028	(2,151,790)
2029	(432,581)
Total	$ (2,799,132)

Payables to the Pension Plan

As of September 30, 2025, the City's outstanding contributions payable to the Plan as required for the fiscal year 2025 was $0.

e. Aggregate Amount for all Pension Plans

	Net Pension Liabilities (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expenses
Florida Retirement System	$ 15,944,440	$ 5,649,415	$ 2,662,085	$ 2,639,655
Florida Retirement System - HIS	4,968,020	646,151	1,208,804	422,885
General Employees Pension Plan	(2,825,527)	1,998,836	4,296,198	1,655,152
Police & Firefighters Pension Plan	1,052,245	4,679,441	7,478,573	931,401
Total	$ 19,139,178	$ 12,973,843	$ 15,645,660	$ 5,649,093

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued**)**

Defined Contribution Pension Plans

a. 401(a) Executive Plan and the 401(a) General Employee Plan

Plan Description

The City established two (2) defined contribution plans, titled the "401(a) Executive Plan", is offered to senior management and the '401(a) General Employee Plan' is offered to those employees that did not elect to move to the FRS Retirement System in 2007 when the GEPP Plan was closed to new entrants. The 401(a) Executive Plan is administered by International City Management Association Retirement Corporation (ICMA) and the 401(a) General Employee Plan is administered by the Florida Municipal Pension Trust Fund.

Funding Policy

The City contributed up to 34.52% per contract with each 401(a) Executive Plan participant. The senior management is required to contribute 3%. The City contribution to 401(a) General Employee Plan is determined annually by the City Commission which generally follows the contribution rates set by the FRS Retirement System, capped at 12%. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. For FY 2025, the 401(a) General Employee Plan contribution rates for the City are 12.0% for the period from October 1, 2024 through June 30, 2025, and 12.0% from July 1, 2025 through September 30, 2025; and the employees at 3%. Total contributions including employees' share for FY25 were $130,516 for the executive plan, and $386,254 for the general employees, respectively.

b. FRS Investment Plan

Plan Description

The Florida Retirement System Investment Plan is a defined contribution retirement plan qualified under Section 401(a) of the Internal Revenue Code. The Florida Legislature enacted the Plan during the 2000 legislative session, and amendments to the Plan can only be made by an act of the Florida Legislature.

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

Funding Policy

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Contribution Pension Plans (continued)

b. FRS Investment Plan *(continued)*

Funding Policy (continued)

contributed to individual member's accounts are defined by law but the ultimate benefit depends on the performance of the investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established by the Florida Legislature.

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Senior Management, etc.), as the Pension Plan. Contributions are directed to individual member accounts who will allocate the contributions among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts based on a percentage of gross compensation by class, October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular - 13.63% and 14.03%; Senior Management Service – 34.52% and 33.24%; and Special Risk – 32.79% and 35.19%; as established by Sec. 121.72, Fl Statutes. Total contributions including employees share for FY 2025 were $741,211.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA. However, management believes that these amounts, if any, would be immaterial to the City.

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

NOTE 11. EMPLOYEE RETIREMENT PLANS (continued)

Defined Contribution Pension Plans (continued)

Contribution

For the fiscal year ended September 30, 2025, the City's and employees' contributions for all defined contribution plans were as follows:

	2025	2024	2023
Contribution requirement	$ 1,257,981	$ 1,186,515	$ 1,037,523
Contributions made by the City (100%)			
401 (a) Plan	$ 424,655	$ 422,787	$ 419,012
FRS Investment Plan	622,139	566,110	430,867
Contributions made by employees (100%)			
401 (a) Plan	92,115	88,476	93,950
FRS Investment Plan	119,072	109,142	93,694
Total contributions made	$ 1,257,981	$ 1,186,515	$ 1,037,523
Total covered payroll	$ 6,881,343	$ 6,587,766	$ 6,260,818
% of contribution to total covered payroll	18.28%	18.01%	16.57%

Deferred Compensation Plan

An optional deferred compensation plan is offered to employees in addition to the defined benefit and defined contribution plans. The City adopted provisions of IRS Code 457(g) and GASB Statement No. 32, Accounting and Financial Reporting for IRS Code Section 457 Deferred Compensation Plans. All assets and income of the Plan are held in trust for the exclusive benefit of participants. The City makes no investment decisions, and the assets and liabilities of the Plan are not included in the City's financial statements at September 30, 2025. During the fiscal year, employees electing to participate the optional deferred compensation plan did not require contribution from the City. Members may make voluntary contributions to 457(b) up to the maximum annual contribution allowed by law.

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NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

General Information

Under Florida State Law, the City is required to offer retirees health and other insurance on the same basis as employees, provided that the retiree pays the full premium, for the relevant coverage; other OPEB may be eliminated at any time by the employer. The City has no formal plan that administers the City's post-employment healthcare, dental and life insurance coverage to eligible individuals that includes all regular employees of the City who retire from active service and are eligible for retirement or disability benefits. The City subsidizes implicitly by allowing the retirees to participate in the plan.

Plan Description

The retiree health, dental and other insurance program is a single-employer (unfunded) OPEB plan. Retirees, their spouses and dependents pay 100% of the blended premium rates to obtain their elected benefits. The blended rates provide an implicit subsidy to them because on an actuarial basis, retiree healthcare costs and future claims are generally expected to result in higher costs to the employer. Retirees must make an election to participate in the Plan within 60 days of the effective date of retirement or the termination date to continue in the Plan as a retiree. The Plan does not provide for a cost of living allowance increase.

The OPEB Plan operates on a pay-as-you-go basis based on the budget and there are no assets accumulated in the Plan.

Benefits provided

The City provides post-employment benefits to retirees, the same healthcare benefits as those provided to active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All full-time equivalent employees of the City are eligible to receive postemployment health care benefits. Four types of health plans are offered to eligible participants:

- Standard Preferred Provider Organization (PPO) Plan
- High Deductible PPO Plan
- Standard Health Maintenance Organization (HMO) Plan
- High Deductible HMO Plan

Covered Individuals

At September 30, 2025, the following number of individuals were covered by the benefit terms:

Inactive employees and beneficiaries receiving benefits	7
Active employees	228
Total	235

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Contributions

The retirees and their spouses and dependents must contribute an amount determined periodically by the insurance carrier equal to 100% of the premium rates of their elected health, dental and other insurance benefits. The City implicitly subsidizes the healthcare premium rates paid by retirees by allowing them to participate in the same health plan offered to active employees.

Total OPEB Liability

The components of the City's OPEB liability as of September 30, 2025, were as follows:

	Amount
Total OPEB liability	$ 1,183,243
Plan fiduciary net position	-
Net OPEB liability	$ 1,183,243
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%

Actuarial Assumptions and Other Inputs

The City's OPEB liability as of September 30, 2025 was determined using the following actuary assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	January 1, 2025
Measurement date	September 30, 2025
Discount rate	4.28%
Salary increases	3.0% per annum
Cost of living increases	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates	Increases in healthcare costs are assumed to be 8.0% for FY2025 graded down by 0.5% per year to an ultimate rate of 5.0% for 2031 and later.
Retirees' share of benefit-related costs	Must contribute an amount equal to 100% of the applicable health insurance premium determined periodically by the insurance carrier; there are no minimum required employer contributions.

The discount rate was based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date.

The mortality rates were based on PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020.

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Changes in OPEB Liability

	Total OPEB Liability	OPEB Net Position	Net OPEB Liability
Balances, beginning of the year	$ 1,265,985	$ -	$ 1,265,985
Changes during the year:			
Service cost	118,821	-	118,821
Expected interest growth	53,612	-	53,612
Demographic experience	(3,723)	-	(3,723)
Benefit payments & refunds	(89,903)	-	(89,903)
Assumption changes	(161,549)	-	(161,549)
Net changes	(82,742)	-	(82,742)
Balances, end of the year	$ 1,183,243	$ -	$ 1,183,243

Sensitivity Analysis

Sensitivity of the total OPEB liability to changes in the alternative discount rates:

The following presents the total OPEB liability of the City calculated using the discount rates that are one percentage point lower (-1) or one percentage point higher (+1) than the current rate as well as what the total OPEB liability would be at the current rate:

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Net OPEB liability	$ 1,275,639	$ 1,183,243	$ 1,099,874

Sensitivity of the total OPEB liability to changes in the health care cost trends:

The following presents the total OPEB liability of the City calculated using the current healthcare cost trend rate that is one percentage point lower (-1) or one percentage point higher (+1) than the assumed healthcare cost trend rate:

	Trend Rate (- 1%)	Cost Trend Rate (8.0 %)	Trend Rate (+ 1%)
Net OPEB liability	$ 1,071,796	$ 1,183,243	$ 1,314,409

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

OPEB Expense, Deferred Outflow/(Inflow) of Resources Related to OPEB

In accordance with GASB 75, paragraphs 157 and 158, changes in the total OPEB liability and costs incurred by the employer related to the administration of OPEB are recognized in expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in expense in the current measurement period, and the balance is amortized as deferred outflows or inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees who are provided with benefits through the OPEB Plan (active and inactive employees).

- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees who are provided with benefits through the OPEB Plan (active and inactive employees).

For the fiscal year ended September 30, 2025, the City recognized OPEB expense of $1,074. In addition, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

Description	OPEB Expense	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes of assumptions	$ -	$ 76,613	$ 583,171
Pension expenses	1,074	-	-
Balances, end of the year	$ 1,074	$ 76,613	$ 583,171

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NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

OPEB Expense, Deferred Outflow/(Inflow) of Resources Related to OPEB (continued)

Amounts reported as deferred outflows/(inflows) of resources related to OPEB will be recognized in the following fiscal years, as shown below:

Year Ending September 30:	Amount to be Recognized
2026	$ (193,287)
2027	(87,615)
2028	(87,615)
2029	(79,052)
2030	(58,989)
Total	$ (506,558)

There are no financial statements for the OPEB plan.

NOTE 13. POLLUTION REMEDIATION OBLIGATIONS

As of September 30, 2025, the City has the following remediation project:

3801 NE 5th Avenue – This property, while currently is the City's fueling station, is the site of the City's centennial park and will be the new site of the City library that is funded by the General Obligation (G.O.) bonds approved by voters in 2018 for Oakland Park's "Building our Second Century Program".

In April 1987, the City applied with Florida Department of Environmental Protection (FDEP) Early Detection Incentive (EDI) Program. FDEP deemed the site eligible to participate in the EDI program on July 10, 1987. In 1991, the City voluntarily removed three (3) 4,000-gallon diesel fuel and one 2,000-gallon underground storage tanks (USTs). No liability was recognized for such event because the EDI program allowed for funding and cleanup assistance for the site.

Furthermore, in September 2016, FDEP completed the soil and groundwater assessment of the same site which detected concentrations of petroleum hydrocarbons above groundwater cleanup target levels on the southeast side of the USTs. A two-part environmental site assessment, which included soil and groundwater sampling, was performed to identify potential areas of environmental concern based on the history and uses of the property. On August 24, 2020, the Site Assessment Report and Remedial Action Plan resulting from the site assessments were submitted to the Environmental Engineering and Permitting Division of the Broward County Environmental Projection and Growth Management Department for review and approval. The response from the County was received on October 13, 2020.

NOTE 13. POLLUTION REMEDIATION OBLIGATIONS (continued)

After the City received the response from the County in October 2020, the City contracted the services of environmental engineers in April 2021 to perform contamination remedial activities. The cumulative cost of the ongoing remediation activities for this property is $362,829, of which $64,407 was incurred during the fiscal year ended September 30, 2025. No pollution remediation liability for this site is recorded as it is being capitalized as incurred as part of the construction cost of the City park and library.

NOTE 14. COMMITMENTS AND CONTINGENCIES

a. Police Services

On October 1, 2005, the City entered into a five-year contract with the Broward Sheriff's Office (BSO) for police services. The contract was last renewed in October 1, 2025 for another five (5) years and will expire on September 30, 2030. The original contract called for the City to pay BSO approximately $1,856,199 per month for the first year, plus actual fuel usage charged by the City. Annual future increases will be based on BSO's budgeted costs but in no event will the increase be more than 5% over the budgeted costs for the preceding year. BSO is obligated to reimburse the City for any staffing shortages. For the fiscal year ended September 30, 2025, the City paid $20,090,712 (*net of vacancy credits)*.

At the date of the contract in August 2000, the City had eleven police officers that were eligible for retirement. The accrued compensated absence amount for these officers was approximately $131,130 as of September 30, 2025, which remains the responsibility of the City. This liability is recorded in the General Fund as accrued compensated absences with the funds maintained in a separate bank account. The compensated absences liability for the remaining officers was transferred to BSO.

b. Wastewater Services Interlocal Agreement

On March 22, 2022, and November 3, 1988, the City entered into agreements with the City of Fort Lauderdale, Florida and Broward County, Florida, respectively, for the transmission, treatment and disposal of wastewater. The charges for service provided by the County include operating, maintenance and debt service charges for the facilities and the County Improvement, Repair, and Replacement Fund Surcharge. The charges are adjusted annually based on actual costs incurred in the prior year. For the fiscal year ended September 30, 2025, the City recorded expenses of $3,262,079 and $2,467,063 under the Broward County and the Fort Lauderdale contracts, respectively. These agreements will continue in existence and cannot be cancelled on any condition except by mutual agreement between the City, Broward County and City of Fort Lauderdale.

Management's consideration to cancel this agreement is remote. In addition, future payments under this agreement cannot be estimated.

NOTE 14. COMMITMENTS AND CONTINGENCIES (continued)

c. Construction and Other Encumbrances

Purchase Orders are issued throughout any given fiscal year to encumber funds and are liquidated upon the payment of the related invoice(s) for the delivery of the good or services ordered. The significant construction and other encumbrances outstanding as of September 30, 2025, which rolled over to the next fiscal year were as follows:

Fund	Governmental Activities	Business-type Activities
General fund	$ 2,181,796	$ -
Capital projects fund	16,781,437	-
CRA	149,901	-
Water and Sewer fund	-	1,874,553
Solid Waste fund	-	802,149
Stormwater fund	-	4,108,404
Total Commitments	**$ 19,113,134**	**$ 6,785,106**

d. Litigation

During the ordinary course of its operations, the City is party to various claims, legal actions and complaints. The City is aggressively defending each action. The ultimate liability related to these claims is not presently determinable. Furthermore, it is the opinion of the City's management and legal counsel that the final resolution of these claims and legal proceedings would not have a material adverse effect on the financial condition of the City.

e. Federally Assisted Programs – Compliance Audits

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

NOTE 15. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters for which the City carries commercial insurance. The City purchases commercial insurance for all types of claims with nominal deductible amount. There has not been any significant change in insurance coverage. Settled claims have not exceeded commercial coverage limitations in any of the past three fiscal years.

NOTE 16 – PRIOR PERIOD ADJUSTMENT

Implementation of GASB Statement No. 101 – Compensated Absences

During the fiscal year ended September 30, 2025, the City of Oakland Park implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences and requires that liabilities for leave benefits be recognized based on services already rendered by employees.

As a result of implementing this standard, the City recorded a prior period adjustment to more accurately reflect its liability for compensated absences as of October 1, 2024. The adjustment increased the City's compensated absence liability by **$410,838**, with a corresponding decrease to beginning net position.

The effect of this adjustment on beginning net position is summarized as follows:

- Beginning net position, as previously reported: **$121,118,968**
- Prior period adjustment for compensated absences (GASB 101): **$(410,838)**
- Beginning net position, as restated: **$120,708,130**

This adjustment has no impact on the City's current year change in net position but reflects a correction to align prior period balances with the requirements of GASB Statement No. 101.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF OAKLAND PARK, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues				
Taxes:				
Property	$ 31,520,675	$ 31,520,675	$ 31,961,831	$ 441,156
Franchise fees	3,577,500	3,577,500	3,453,752	(123,748)
Utility taxes	6,441,624	6,441,624	6,529,103	87,479
Communications service taxes	1,350,000	1,350,000	1,396,117	46,117
Other taxes	1,627,900	2,309,368	2,226,821	(82,547)
Licenses and permits *(includes restricted use building permit revenues)*	4,097,536	4,097,536	4,091,437	(6,099)
Intergovernmental	6,061,500	6,061,500	5,675,644	(385,856)
Charges for services	18,506,836	18,506,836	18,390,668	(116,168)
Fines and forfeitures	365,150	365,150	970,661	605,511
Investment earnings	1,800,000	1,800,000	2,366,501	566,501
Grants	19,600	19,600	844,656	825,056
Other	253,445	340,196	545,193	204,997
Total Revenues	75,621,766	76,389,985	78,452,384	2,062,399
Expenditures				
General Government:				
City commission	491,268	3,686,710	3,403,023	283,687
City manager	1,904,635	3,951,788	3,656,241	295,547
City clerk	900,329	1,457,409	1,244,754	212,655
Human resources	2,281,782	3,779,328	3,581,720	197,608
Legal	667,500	692,000	665,369	26,631
Financial services	1,892,006	3,298,062	3,095,501	202,561
Information technology services	1,622,455	2,995,304	2,548,109	447,195
Non-departmental	1,315,842	365,842	267,622	98,220
Total General Government:	11,075,817	20,226,443	18,462,339	1,764,104
Public Safety				
Police	20,854,923	20,857,747	20,741,780	115,966
Fire rescue	16,976,359	18,933,319	18,077,276	856,043
Total Public Safety	37,831,282	39,791,066	38,819,056	972,009
Public Works				
Administration	183,501	210,581	192,827	17,754
Parks maintenance	2,756,171	3,381,584	3,199,910	181,674
Street maintenance	4,169,580	3,992,630	2,605,558	1,387,072
Building and maintenance	2,256,746	2,273,445	2,060,395	213,050
Fleet	2,596,664	2,633,926	2,403,616	230,310
Total Public Works	11,962,662	12,492,166	10,462,306	2,029,860
Engineering and Community Development				
Planning and zoning	1,352,221	3,090,666	2,578,554	512,112
Engineering and construction management	2,045,967	3,811,558	3,194,184	617,374
Total Engineering and Community Development	3,398,188	6,902,224	5,772,738	1,129,486
Building and Community Services				
Building and permitting	4,337,838	7,675,930	6,373,339	1,302,591
Community enhancement	1,664,383	1,684,124	1,472,849	211,275
Total Building and Community Services	6,002,221	9,360,054	7,846,188	1,513,866
Culture and Recreation				
Library	1,118,762	1,068,828	887,198	181,630
Parks and recreation	4,590,624	5,185,965	4,731,090	454,875
Total Culture and Recreation	5,709,386	6,254,793	5,618,288	636,505
Total Expenditures	75,979,556	95,026,746	86,980,915	8,045,831
Excess of revenues over expenditures	(357,790)	(18,636,761)	(8,528,531)	10,108,230
Other financing sources (uses):				
Transfers in	-	-	20,000	20,000
Transfers (out)	(4,552,259)	(5,412,428)	(5,412,428)	-
Lease proceeds	-	17,053,504	13,965,504	(3,088,000)
Others sources	4,910,049	6,995,685	-	(6,995,685)
Net Other Financing Sources (Uses):	357,790	18,636,761	8,573,076	(10,063,685)
Net change in fund balance	$ -	$ -	44,545	$ 44,545
Fund balance, beginning			43,721,396	
Fund balance, end			$ 43,765,941	

See notes to budgetary comparison schedule.

CITY OF OAKLAND PARK, FLORIDA

BUDGETARY COMPARISON SCHEDULE
OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other revenues	$ 46,394	$ 46,394	$ 47,976	$ 1,582
Miscellaneous income	-	-	2,541	2,541
Total revenues	46,394	46,394	50,517	4,123
Expenditures:				
Current:				
Community redevelopment	854,914	1,112,906	771,312	341,594
Total expenditures	854,914	1,112,906	771,312	341,594
Deficiency of revenues over expenditures	(808,520)	(1,066,512)	(720,795)	345,717
Other financing sources (uses):				
Lease proceeds	-	232,374	204,673	(27,701)
Transfers in (out)	788,520	788,520	788,520	-
Other Sources	20,000	45,618	-	(45,618)
Total other financing sources	808,520	1,066,512	993,193	(73,319)
Net change in fund balance	$ -	$ -	272,398	$ 272,398
Fund balance, beginning			552,760	
Fund balance, end			$ 825,158	

See notes to budgetary comparison schedule.

NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

Budgetary Information

Annual appropriated budgets are adopted for the General fund, Oakland Park Community Redevelopment Agency (OPCRA, a component unit), Capital Projects fund, Grants and Impact Fee funds (special revenue funds), and Debt Service fund on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for encumbrances which are reported as expenditures for budgetary purposes. In addition, the City prepares annual operating budgets for the enterprise funds.

In July of each year, the City Manager submits to the City Commission a proposed operating budget for the next fiscal year commencing on October 1. This budget includes proposed expenditures as well as the expected means of financing them. The Commission holds public hearings and a final budget must be prepared and adopted no later than October 1.

The appropriated budget is prepared by fund, function, and department. Only the General Fund is subject to budgetary control on a departmental level. The City Manager is authorized to transfer budgeted amounts between expenditure categories within individual departments but transfers between departments and revisions that alter the department totals must be approved by the City Commission. The Special Revenue funds, Debt Service fund, Capital Projects fund, and Enterprise funds are subject to budgetary control on an individual fund basis.

For the fiscal year ended September 30, 2025, General Fund supplemental appropriations amounted to about $19,047,190 while OPCRA had a budget increase of $257,992. Individual-type amendments were not material relative to the original appropriations.

Encumbrance accounting is employed in governmental funds. All unencumbered appropriations lapse at year-end and are re-budgeted in the next fiscal year.

Budget/GAAP Reconciliation

There are no reconciling items between GAAP and Budget.

CITY OF OAKLAND PARK, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (NPL)
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS
(Unaudited)

Year Ended	City's Proportion of NPL	City's Proportionate Share of NPL	City's Covered Payroll	% of NPL to Covered Payroll	% of Fiduciary Net Position to TPL
2025	0.00051375455	$ 15,944,440	$ 24,130,537	66.08%	87.26%
2024	0.00048794925	18,876,172	21,772,783	86.70%	83.70%
2023	0.00048001576	19,127,108	20,140,501	94.97%	82.38%
2022	0.00046680366	17,386,847	18,055,872	96.29%	82.89%
2021	0.00043854856	3,312,735	16,485,084	20.10%	96.40%
2020	0.00042062262	18,230,404	15,520,218	117.46%	78.85%
2019	0.00036634160	12,616,295	13,031,210	96.82%	82.61%
2018	0.00017638560	5,312,826	6,116,174	86.87%	84.26%
2017	0.00015685038	4,639,529	5,297,747	87.58%	83.89%
2016	0.00011984992	3,026,220	3,980,721	76.02%	84.88%

Note: The amounts presented for each fiscal year were determined as of the September 30 measurement date. The Plan's fiduciary net position as a percentage of the total pension liability is published in the Plan's Annual Comprehensive Financial Report.

CITY OF OAKLAND PARK, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (NPL)
FLORIDA RETIREMENT SYSTEM - HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

Year Ended	City's Proportion of NPL	City's Proportionate Share of NPL	City's Covered Payroll	% of NPL to Covered Payroll	% of Fiduciary Net Position to TPL
2025	0.00038755984	$ 4,968,020	$ 17,320,128	28.68%	6.36%
2024	0.00037641935	5,646,658	15,937,823	35.43%	4.80%
2023	0.00037354793	5,932,438	14,803,157	40.08%	4.12%
2022	0.00037624482	3,985,034	13,714,768	29.06%	4.81%
2021	0.00034113301	4,184,509	12,078,291	34.64%	3.56%
2020	0.00030380971	3,709,468	10,546,873	35.17%	3.00%
2019	0.00027502017	3,077,200	9,200,147	33.45%	2.63%
2018	0.00019527954	2,066,861	6,379,962	32.40%	2.15%
2017	0.00017349410	1,855,079	5,531,969	33.53%	1.67%
2016	0.00014467970	1,686,182	4,467,025	37.75%	0.97%

Note: The amounts presented for each fiscal year were determined as of the September 30 measurement date. The Plan's fiduciary net position as a percentage of the total pension liability is published in the Plan's Annual Comprehensive Financial Report.

CITY OF OAKLAND PARK, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER NET PENSION LIABILITY
GENERAL EMPLOYEES PENSION PLAN
LAST TEN FISCAL YEARS
(Unaudited)

	2025	2024	2023	2022
Total Pension Liability (TPL):				
Beginning balance	$ 40,769,585	$ 41,815,602	$ 42,678,036	$ 44,001,833
Changes during the year				
Expected interest growth	2,622,642	2,995,159	3,057,190	3,155,977
Demographic changes	92,994	(400,320)	(277,902)	(769,176)
Changes in assumptions	2,448,948	-	-	-
Benefit payments	(3,634,160)	(3,640,856)	(3,641,722)	(3,710,598)
Net change in total pension liability	1,530,424	(1,046,017)	(862,434)	(1,323,797)
Ending balance **(a)**	42,300,009	40,769,585	41,815,602	42,678,036
Plan Fiduciary Net Position:				
Beginning balance	44,609,836	39,814,142	39,229,050	48,835,681
Changes during the year				
Employer contributions	496,130	409,676	308,420	639,896
Expected interest growth	-	2,863,920	2,816,415	3,546,362
Unexpected investment income (loss)	3,745,504	5,248,832	1,184,114	(9,994,172)
Benefit payments	(3,634,160)	(3,640,856)	(3,641,722)	(3,710,598)
Administrative expenses	(91,774)	(85,878)	(82,135)	(88,119)
Net change in fiduciary net position	515,700	4,795,694	585,092	(9,606,631)
Ending balance **(b)**	45,125,536	44,609,836	39,814,142	39,229,050
Net Pension Liability (Asset), ending (a)-(b)	**$ (2,825,527)**	**$ (3,840,251)**	**$ 2,001,460**	**$ 3,448,986**
Covered payroll	$ 1,876,286	$ 2,201,845	$ 2,157,981	$ 2,246,140
Plan fiduciary net position as a percentage of the total pension liability	106.68%	109.42%	95.21%	91.92%
Net pension liability as a percentage of covered payroll	-150.59%	-174.41%	92.75%	153.55%

2021	2020	2019	2018	2017	2016
$ 45,292,747	$ 45,547,838	$ 47,292,370	$ 47,095,099	$ 44,993,140	$ 44,027,314
3,250,614	3,271,551	3,412,120	3,403,524	3,246,037	3,178,167
(235,092)	173,456	(1,691,558)	145,358	(206,608)	879,003
(646,728)	-	-	-	2,201,333	-
(3,659,708)	(3,700,098)	(3,465,094)	(3,351,611)	(3,138,803)	(3,091,344)
(1,290,914)	(255,091)	(1,744,532)	197,271	2,101,959	965,826
44,001,833	45,292,747	45,547,838	47,292,370	47,095,099	44,993,140
42,191,516	41,531,792	41,181,250	39,088,389	35,489,764	33,876,392
1,107,595	1,612,366	1,789,505	1,962,213	1,610,387	1,868,141
3,067,545	3,035,010	3,023,540	2,984,127	2,602,502	2,492,646
6,205,996	(206,087)	(906,290)	579,490	2,604,679	426,556
(3,659,708)	(3,700,098)	(3,465,094)	(3,351,611)	(3,138,803)	(3,091,344)
(77,263)	(81,467)	(91,119)	(81,358)	(80,140)	(82,627)
6,644,165	659,724	350,542	2,092,861	3,598,625	1,613,372
48,835,681	42,191,516	41,531,792	41,181,250	39,088,389	35,489,764
$ (4,833,848)	**$ 3,101,231**	**$ 4,016,046**	**$ 6,111,120**	**$ 8,006,710**	**$ 9,503,376**
$ 2,286,981	$ 2,552,847	$ 2,877,185	$ 3,333,110	$ 3,616,327	$ 4,067,102
110.99%	93.15%	91.18%	87.08%	83.00%	78.88%
-211 36	121.48%	139.58%	183.35%	221.40%	233.66%

CITY OF OAKLAND PARK, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER NET PENSION LIABILITY
POLICE AND FIREFIGHTERS RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(Unaudited)

	2025	2024	2023	2022
Total Pension Liability (TPL):				
Beginning balance	$ 74,539,948	$ 76,124,263	$ 77,906,756	$ 77,557,022
Changes during the year				
Service cost	36,031	95,889	160,384	145,739
Expected interest growth	4,992,277	5,037,276	5,149,222	5,289,025
Differences between expected and actual experience	1,443,761	-	(432,489)	(17,005)
Demographic experience	-	285,185		
Changes in assumptions	310,274	-	643,111	811,521
Benefit payments	(6,900,113)	(7,002,665)	(7,302,721)	(5,879,546)
Net change in total pension liability	(117,770)	(1,584,315)	(1,782,493)	349,734
Ending balance **(a)**	74,422,178	74,539,948	76,124,263	77,906,756
Plan Fiduciary Net Position:				
Beginning balance	68,150,104	58,276,212	56,836,803	71,472,577
Changes during the year				
Employer contributions	5,431,521	4,427,878	3,535,352	3,420,823
Employee contributions	35,472	57,690	89,795	109,742
Investment income	6,777,830	12,525,606	5,266,275	(12,158,744)
Unexpected investment income	-	-	-	-
Benefit payments	(6,900,113)	(7,002,665)	(7,302,721)	(5,879,546)
Administrative expenses	(124,881)	(134,617)	(149,292)	(128,049)
Net change in fiduciary net position	5,219,829	9,873,892	1,439,409	(14,635,774)
Ending balance **(b)**	73,369,933	68,150,104	58,276,212	56,836,803
Net Pension Liability, ending (a)-(b)	**$ 1,052,245**	**$ 6,389,844**	**$ 17,848,051**	**$ 21,069,953**
Covered payroll	$ 506,467	$ 847,010	$ 1,186,745	$ 1,121,717
Plan fiduciary net position as a percentage of the total pension liability	98.59%	91.43%	76.55%	72.95%
Net pension liability as a percentage of covered payroll	207.76%	754.40%	1503.95%	1878.37%

2021	2020	2019	2018	2017	2016
$ 73,800,084	$ 73,647,947	$ 74,945,653	$ 74,437,099	$ 69,803,871	$ 71,184,117
145,986	118,175	111,884	381,535	362,043	516,314
5,363,578	5,512,965	5,949,655	6,033,930	6,034,650	5,629,161
508,498	209,512	(1,097,380)	(611,388)	1,469,830	(1,847,492)
-	-	-	-	-	-
3,908,553	931,133	-	546,026	3,643,950	-
(6,169,677)	(6,619,648)	(6,261,865)	(5,841,549)	(6,877,245)	(5,678,229)
3,756,938	152,137	(1,297,706)	508,554	4,633,228	(1,380,246)
77,557,022	73,800,084	73,647,947	74,945,653	74,437,099	69,803,871
63,640,438	61,357,225	62,823,563	60,448,233	58,294,508	57,128,247
3,144,620	2,486,752	2,912,789	2,739,615	2,350,995	2,175,763
103,971	102,966	119,816	353,882	368,038	368,419
10,872,429	4,564,967	5,136,667	4,956,027	6,434,826	4,419,539
-	1,862,123	(3,257,464)	315,125	-	-
(6,169,677)	(6,619,648)	(6,261,865)	(5,841,549)	(6,877,245)	(5,678,229)
(119,204)	(113,947)	(116,281)	(147,770)	(122,889)	(119,231)
7,832,139	2,283,213	(1,466,338)	2,375,330	2,153,725	1,166,261
71,472,577	63,640,438	61,357,225	62,823,563	60,448,233	58,294,508
$ 6,084,445	**$ 10,159,646**	**$ 12,290,722**	**$ 12,122,090**	**$ 13,988,866**	**$ 11,509,363**
$ 1,118,456	$ 1,273,939	$ 1,218,521	$ 4,317,687	$ 3,880,334	$ 4,233,012
92.15%	86.23%	83.31%	83.83%	81.21%	83.51%
544.00%	797.50%	1008.66%	280.75%	360.51%	271.90%

CITY OF OAKLAND PARK, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS
(Unaudited)

Year Ended	Contractually Required Contribution	City's Contribution	Contribution Excess (Deficiency)	City's Covered Payroll	% of City Contributions to Covered Payroll
2025	$ 3,067,469	$ 3,067,469	-	$ 24,130,537	12.71%
2024	2,763,078	2,763,078	-	21,772,772	12.69%
2023	2,309,185	2,309,185	-	15,060,710	15.33%
2022	1,991,936	1,991,936	-	13,815,692	14.42%
2021	1,670,681	1,670,681	-	12,486,327	13.38%
2020	1,397,543	1,397,543	-	10,932,892	12.78%
2019	1,135,923	1,135,923	-	10,224,419	11.11%
2018	502,685	502,685	-	6,338,429	7.93%
2017	408,320	408,320	-	5,913,348	6.91%
2016	292,273	292,273	-	4,549,574	6.42%

Note: The amounts presented for each fiscal year were determined as of the September 30 measurement date.

CITY OF OAKLAND PARK, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM - HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

Year Ended	Contractually Required Contribution	City's Contribution	Contribution Excess (Deficiency)	City's Covered Payroll	% of City Contributions to Covered Payroll
2025	$ 346,421	$ 346,421	$ -	$ 17,321,851	2.00%
2024	318,688	318,688	-	15,937,823	2.00%
2023	245,726	245,726	-	15,060,710	1.63%
2022	227,660	227,660	-	13,815,692	1.65%
2021	200,518	200,518	-	12,486,327	1.61%
2020	175,071	175,071	-	10,932,892	1.60%
2019	152,716	152,716	-	10,224,419	1.49%
2018	105,901	105,901	-	6,338,429	1.67%
2017	91,818	91,818	-	5,913,348	1.55%
2016	74,158	74,158	-	4,549,574	1.63%

Note: The amounts presented for each fiscal year were determined as of the September 30 measurement date.

CITY OF OAKLAND PARK, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
GENERAL EMPLOYEES PENSION PLAN
LAST TEN FISCAL YEARS
(Unaudited)

Year Ended	Employer Contributions	Actuarially Determined Contributions	Contribution Excess (Deficiency)	City's Covered Payroll	Percent of Payroll Covered
2025	$ 549,967	$ 496,130	$ 53,837	$ 1,876,286	26.44%
2024	409,676	409,676	-	$ 2,201,845	18.61%
2023	308,420	308,420	-	2,157,981	14.29%
2022	639,896	655,637	(15,741)	2,246,140	29.19%
2021	1,107,595	1,107,595	-	2,286,981	48.43%
2020	1,612,366	1,612,366	-	2,552,847	63.16%
2019	1,789,505	1,846,600	(57,095)	2,877,185	64.18%
2018	1,962,213	1,835,540	126,673	3,333,110	55.07%
2017	1,605,846	1,610,387	(4,541)	3,616,327	44.53%
2016	1,868,141	1,863,600	4,541	4,067,102	45.82%

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

Measurement date : September 30, 2025

Actuarial valuation date : October 1, 2024

Actuarial assumptions:

Actuarial cost method : Entry age normal level percentage of pay

Discount rate : 6.75% per annum (2.75% per annum is attributable to long-term inflation). This rate was used to discount all future benefit payments

Projected salary increases : 5% per annum

Cost-of-living adjustments : None assumed

Mortality basis : Sex-distinct rates set forth in the PUB 2010 Headcount-Weighted Healthy Retiree Mortality Table forgeneral employees using Scale MP-2021 and with male ages set back one year.

Retirement : Retirement is assumed to occur upon the earlier of age 62 or 30 years of service.

CITY OF OAKLAND PARK, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE AND FIREFIGHTERS RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(Unaudited)

Year Ended	Employer Contributions	Actuarially Determined Contributions	Contribution Deficiency	City's Covered Payroll	Percent of Payroll Covered
2025	$ 4,867,720	$ 4,867,720	$ -	$ 506,467	961.11%
2024	4,917,714	4,917,714	-	847,010	580.60%
2023	3,848,203	3,848,203	-	1,186,745	324.27%
2022	3,014,175	3,014,175	-	1,121,717	268.71%
2021	3,282,512	3,282,512	-	1,118,456	293.49%
2020	3,068,561	3,068,561	-	1,273,939	240.87%
2019	2,158,556	2,158,556	-	1,218,521	177.15%
2018	2,481,476	2,481,476	-	4,317,687	57.47%
2017	2,368,831	2,368,831	-	3,880,334	61.05%
2016	2,154,993	2,154,993	-	4,233,012	50.91%

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

Measurement date : September 30, 2025
Actuarial valuation date : October 1, 2024

Actuarial assumptions:

Actuarial cost method : Entry age normal level percentage of pay

Discount rate : 6.85% per annum (3% per annum is attributable to long-term inflation). This rate was used to discount all future benefit payments.

Projected salary increase : 5% per annum

Cost-of-living adjustmen : None assumed

Mortality basis : Female: PUB-2010 Headcount Weighted Safety Employee Female Table; set forward 1 year, Scale MP-2018
Male: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table set forward 1 year, Scale MP-2018

Retirement : Retirement is assumed to occur upon the earlier of age 58 or 25 years of service.

CITY OF OAKLAND PARK, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS
(Unaudited)

	Florida Retirement System	General Employees Pension Plan	Police & Fire Retirement System
Annual money-weighted rate of return, net of investment expense for fiscal year ended:			
2025	10.64%	8.71%	10.20%
2024	10.33%	21.26%	22.10%
2023	7.58%	10.66%	9.30%
2022	-7.20%	-13.65%	-17.20%
2021	30.41%	22.65%	17.60%
2020	3.35%	6.99%	11.10%
2019	5.98%	7.62%	3.30%
2018	9.28%	8.91%	9.10%
2017	13.59%	14.97%	11.90%
2016	0.57%	8.76%	8.10%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT BENEFIT (OPEB) LIABILITY AND RELATED RATIOS
LAST SEVEN FISCAL YEARS
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:								
Beginning balance	**$ 1,265,985**	**$ 1,220,226**	**$ 1,310,411**	**$ 1,225,422**	**$ 1,324,306**	**$ 1,480,578**	**$ 1,539,544**	**$ 1,363,727**
Changes during the year								
Service cost	118,821	103,786	121,640	124,031	106,963	119,881	119,881	130,377
Expected interest growth	53,612	55,079	31,198	25,339	45,367	56,745	58,891	46,334
Demographic changes	(3,723)	(75,645)	(27,301)	(21,072)	(186,107)	(43,393)	(47,476)	55,188
Benefit payments	(89,903)	(93,130)	(91,489)	(73,479)	(79,899)	(83,831)	(83,831)	(56,082)
Assumption changes	(161,549)	55,669	(124,233)	30,170	14,792	(205,674)	(106,431)	-
Net change in pension liability	(82,742)	45,759	(90,185)	84,989	(98,884)	(156,272)	(58,966)	175,817
Ending balance **(a)**	1,183,243	1,265,985	1,220,226	1,310,411	1,225,422	1,324,306	1,480,578	1,539,544
OPEB Net Position (b)	-	-	-	-	-	-	-	-
OPEB Liability, ending (a)-(b)	**$ 1,183,243**	**$ 1,265,985**	**$ 1,220,226**	**$ 1,310,411**	**$ 1,225,422**	**$ 1,324,306**	**$ 1,480,578**	**$ 1,539,544**
Covered-employee payroll	$ 18,385,226	$17,201,895	$16,252,257	$ 15,228,101	$14,579,761	$ 13,878,362	$ 13,529,498	$13,679,407
Plan fiduciary net position as a percentage of the net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OPEB liability as a percentage of covered payroll	6.44%	7.36%	7.51%	8.61%	8.40%	9.54%	10.94%	11.25%

Notes to Schedule:

This schedule is intended to have ten (10) years of data. Additional years will be displayed as data become available.

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

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COMBINING AND INDIVIDUAL FUND STATEMENTS

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NON-MAJOR GOVERNMENTAL FUNDS

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for proceeds of resources that are legally restricted or committed for particular purposes and comprise of substantial inflow reported in the funds.

Grants Fund – to account for all grant monies and related program income from various grants such as firefighter's assistance, law enforcement, federal equitable sharing, library, etc.

Impact Fee Fund – to account for impact fee related revenues from developer contributions, Downtown Mixed Use and the Federal Highway Overlay pursuant to City Ordinances.

DEBT SERVICE FUND

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

Debt Service Fund – to account for the accumulation of transfers from other funds for the debt services of various loan agreements.

CITY OF OAKLAND PARK, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue		Debt Service	Total Nonmajor Governmental
	Grant Fund	Impact Fee Fund	Fund	Funds
ASSETS				
Cash and cash equivalents	$ -	$ -	$ 523,433	$ 523,433
Accounts receivable	192	834	-	1,026
Cash and cash equivalents, temporarily restricted	641,735	866,550	-	1,508,285
Total Assets	$ 641,927	$ 867,384	$ 523,433	$ 2,032,744
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	18,880	-	-	18,880
Unearned revenue	72,453	386,330	-	458,783
Total Liabilities	91,333	386,330	-	477,663
Fund Balances:				
Restricted for:				
Public safety	275,946	-	-	275,946
Library	68,236	-	-	68,236
Park development	-	356,031	-	356,031
Parks and recreation	206,411	-	-	206,411
Tree preservation	-	14,868	-	14,868
Fire station facility	-	67,915	-	67,915
Transportation	-	42,241	-	42,241
Assigned to:				
Debt service	-	-	523,433	523,433
Total Fund Balances	550,593	481,055	523,433	1,555,081
Total Liabilities and Fund Balances	$ 641,926	$ 867,385	$ 523,433	$ 2,032,744

CITY OF OAKLAND PARK, FLORIDA

COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue		Debt Service Fund	Total Nonmajor Governmental Funds
	Grant Fund	Impact Fee Fund		
Revenues:				
Ad Valorem - debt service	$ -	$ -	$ 3,089,867	$ 3,089,867
Grants	553,019	-	-	553,019
Charges for services	22,180	-	-	22,180
Interest income	20,306	36,482	-	56,788
Licenses and permits	-	160,594	-	160,594
Fines and forfeitures	51,716	-	-	51,716
Other	-	500	-	500
Total revenues	647,221	197,576	3,089,867	3,934,664
Expenditures:				
Current:				
Public safety	14,270	-	-	14,270
Culture and recreation	502,559	-	-	502,559
Debt service:				
Principal	-	-	3,543,178	3,543,178
Interest	-	-	2,281,294	2,281,294
Arbitrage and others	-	-	192,437	192,437
Total expenditures	516,829	-	6,016,909	6,533,738
Excess (deficiency) of revenues over expenditures	130,392	197,576	(2,927,042)	(2,599,074)
Other financing sources (uses):				
Transfers in	-	-	3,484,263	3,484,263
Transfers out	(20,000)	(150,000)	(96,714)	(266,714)
Total other financing sources	(20,000)	(150,000)	3,387,549	3,217,549
Net change in fund balance	110,392	47,576	460,507	618,475
Fund balance, beginning	440,202	433,478	62,926	936,606
Fund balance, ending	$ 550,594	$ 481,054	$ 523,433	$ 1,555,081

CITY OF OAKLAND PARK, FLORIDA

BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Ad Valorem tax - debt service	$ 3,047,279	$ 3,047,279	$ 3,089,867	$ 42,588
Licenses and permits	-	150,000	161,094	11,094
Charges for services	20,000	20,000	22,180	2,180
Fines and forfeitures	-	-	51,716	51,716
Investment income	5,000	5,000	56,788	51,788
Grants and contributions	543,450	548,450	553,019	4,569
Total revenues	3,615,729	3,770,729	3,934,664	163,935
Expenditures:				
Current:				
Culture and recreation	209,184	194,184	502,559	(308,375)
Public Safety			14,270	
Debt service:				
Principal	3,543,179	3,543,179	3,543,178	1
Interest	2,293,418	2,293,418	2,281,294	12,124
Debt issuance cost	-	694,945	(310,072)	1,005,017
Arbitrage and others	-	-	502,509	(502,509)
Total expenditures	6,045,781	6,725,726	6,533,738	206,258
Deficiency of revenues over expenditures	(2,430,052)	(2,954,997)	(2,599,074)	370,193
Other financing sources (uses):				
Issuance of debt	-	-	-	-
Transfer in	2,789,318	3,484,263	3,484,263	-
Transfers out	-	(266,714)	(266,714)	-
Other sources	8,000	104,714	-	(104,714)
Total other financing sources	2,797,318	3,322,263	3,217,549	(104,714)
Net change in fund balance	$ 367,266	$ 367,266	618,475	$ 265,479
Fund balance, beginning			936,606	
Fund balance, end			$ 1,555,081	

See notes to budgetary comparison schedule.

CITY OF OAKLAND PARK, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Grants	$ 543,450	$ 548,450	$ 553,019	$ 4,569
Charges for services	20,000	20,000	22,180	2,180
Investment earnings (loss)	5,000	5,000	20,306	15,306
Fines and forfeitures	-	-	51,716	51,716
Total revenues	568,450	573,450	647,221	73,771
Expenditures:				
Current:				
Public safety	18,000	18,000	14,270	3,730
Culture and recreation	558,450	543,450	502,559	40,891
Total expenditures	576,450	561,450	516,829	44,621
Deficiency of revenues over expenditures	(8,000)	12,000	130,392	118,392
Other financing sources (uses):				
Other sources	8,000	8,000	-	(8,000)
Transfers out	-	(20,000)	(20,000)	-
Total other financing sources	8,000	(12,000)	(20,000)	(8,000)
Net change in fund balance	$ -	$ -	110,392	$ 110,392
Fund balance, beginning			440,202	
Fund balance, end			$ 550,594	

CITY OF OAKLAND PARK, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - IMPACT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Grants	$ -	$ -	$ -	$ -
Investment earnings (loss)	-	-	36,482	36,482
Licenses and permits	-	150,000	161,097	11,097
Total revenues	-	150,000	197,578	47,578
Expenditures:				
Current:				
Culture and recreation	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over expenditures	-	150,000	197,578	47,578
Other financing sources (uses):				
Transfers out	-	(150,000)	(150,000)	-
Total other financing sources	-	(150,000)	(150,000)	-
Net change in fund balance	$ -	$ -	47,578	$ 47,578
Fund balance, beginning			433,478	
Fund balance, end			$ 481,056	

CITY OF OAKLAND PARK, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Ad Valorem - debt service	$ 3,047,279	$ 3,047,279	$ 3,089,867	$ 42,588
Total revenues	3,047,279	3,047,279	3,089,867	42,588
Expenditures:				
Debt service:				
Principal	3,543,179	3,543,179	3,543,179	-
Interest	2,293,418	2,293,418	2,281,294	12,124
Arbitrage and others	-	694,945	192,437	502,508
Total expenditures	5,836,597	6,531,542	6,016,911	514,632
Deficiency of revenues over expenditures	(2,789,318)	(3,484,263)	(2,927,042)	557,220
Other financing sources (uses):				
Transfers in	2,789,318	3,484,263	3,484,263	-
Transfers out	-	(96,714)	(96,714)	-
Other sources	-	96,714	-	(96,714)
Total other financing sources	2,789,318	3,484,263	3,387,549	(96,714)
Net change in fund balance	$ -	$ -	460,507	$ 460,506
Fund balance, beginning			62,926	
Fund balance, end			$ 523,433	

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CAPITAL PROJECTS FUND

THIS FUND IS USED TO ACCOUNT FOR THE ACQUISITION AND CONSTRUCTION OF MAJOR CAPITAL FACILITIES THAT ARE FINANCED FROM GENERAL GOVERNMENT RESOURCES AND INTERGOVERNMENTAL GRANTS.

CITY OF OAKLAND PARK, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Transportation surtax	$ 7,875,000	$ 7,875,000	$ -	$ (7,875,000)
Investment earnings	-	886,256	1,650,351	764,095
Grants and contributions	13,134,422	14,020,070	2,495,559	(11,524,511)
Total revenues	21,009,422	22,781,326	4,145,910	(18,635,416)
Expenditures:				
Capital outlay	29,227,535	47,742,386	12,502,314	35,240,072
Total expenditures	29,227,535	47,742,386	12,502,314	35,240,072
Deficiency of revenues over expenditures	(8,218,113)	(24,961,060)	(8,356,404)	16,604,656
Other financing sources (uses):				
Issuance of debt	7,123,192	23,388,885	-	(23,388,885)
Transfers in	974,421	2,081,304	2,081,304	-
Transfers (out)	-	(694,945)	(694,945)	-
Total other financing sources	8,097,613	24,775,244	1,386,359	(23,388,885)
Excess of revenues over expenditures	(120,500)	(185,816)	(6,970,045)	(6,784,229)
special item				
Special item:				
Interfund account write-off	-	-	-	-
Net change in fund balance	$ (120,500)	$ (185,816)	(6,970,045)	$ (6,784,229)
Fund balance, beginning			40,774,460	
Fund balance, end			$ 33,804,415	

See notes to budgetary comparison schedule.

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FIDUCIARY FUNDS

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PENSION TRUST FUNDS

EMPLOYEE RETIREMENT FUNDS – TO ACCOUNT FOR THE ACCUMULATION OF RESOURCES TO BE USED FOR RETIREMENT BENEFITS FOR THE CITY'S GENERAL EMPLOYEES AND POLICE OFFICERS AND FIREFIGHTERS.

CITY OF OAKLAND PARK, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2025

	General Employees Pension Fund	Police and Firefighters Pension Fund	Total
Assets			
Cash and short-term investments	$ 496,381	$ 1,302,071	$ 1,798,452
Receivables:			
Contributions and others	-	557,660	557,660
Accrued interest and dividends	-	72,400	72,400
Total receivables	-	630,060	630,060
Investments, at fair value:			
Equity securities	35,468,672	44,175,787	79,644,459
Corporate bonds and notes	-	778,987	778,987
U.S. Government and agency securities	-	13,530,945	13,530,945
Fixed income funds	9,160,483	7,122,276	16,282,759
Real estate fund	-	6,430,256	6,430,256
Total investments	44,629,155	72,038,251	116,667,406
Total assets	45,125,536	73,970,382	119,095,918
Liabilities			
Accounts payable and accrued expenses	-	500,702	500,702
Payable for securities purchased	-	99,747	99,747
Total liabilities	-	600,449	600,449
Net Position Restricted for Pensions	$ 45,125,536	$ 73,369,933	$ 118,495,469

CITY OF OAKLAND PARK, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Employees Pension Fund	Police and Firefighters Pension Fund	Total
Additions			
Contributions:			
Plan members	$ -	$ 35,472	$ 35,472
City	496,130	4,261,478	4,757,608
State of Florida (Insurance premium taxes)	-	1,170,043	1,170,043
Total contributions	496,130	5,466,993	5,963,123
Investment income:			
Investment earnings (loss)	3,745,504	3,260,852	7,006,356
Net appreciation in fair value of investments	-	3,690,211	3,690,211
Total	3,745,504	6,951,063	10,696,567
Less: Investment expenses	-	(173,233)	(173,233)
Net investment income	3,745,504	6,777,830	10,523,334
Total additions	4,241,634	12,244,823	16,486,457
Deductions:			
Pension benefits paid	3,634,160	6,900,113	10,534,273
Administrative expenses	91,774	124,881	216,655
Total deductions	3,725,934	7,024,994	10,750,928
Change in net position	515,700	5,219,829	5,735,529
Net position held in trust for pension benefits, beginning	44,609,836	68,150,104	112,759,940
Net position held in trust for pension benefits, ending	$ 45,125,536	$ 73,369,933	$ 118,495,469

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STATISTICAL SECTION

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CITY OF OAKLAND PARK, FLORIDA

STATISTICAL SECTION

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

Contents **Page No.**

Financial Trends – These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Net Position by Component	139 - 140
Changes in Net Position	141 - 144
Fund Balances, Governmental Funds	145 - 146
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Revenue Capacity – These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

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Principal Property Taxpayers	151
Property Tax Levies and Collections	152

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

Ratios of Outstanding Debt by Type	153 - 154
Ratios of General Bonded Debt Outstanding	155
Direct and Overlapping Governmental Activities Debt	156
Legal Debt Margin Information	157 - 158
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Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

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Principal Employers	162

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CITY OF OAKLAND PARK, FLORIDA

STATISTICAL SECTION

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Operating Information – these schedules contain service and infrastructure data to help the reader the information understand how in the City's financial report relates to the services the City provides and the activities it performs.

Operating Indicators by Function/Program	163 - 164
Capital Asset Statistics by Function/Program	165 - 166
Full-time Equivalent City Government Employees by Function/Program	167

Sources:

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

CITY OF OAKLAND PARK, FLORIDA

Net Position by Component
Last Ten Fiscal Years
(Accrual Basis)

	2016	2017	2018	2019
Governmental activities				
Net investment in capital assets	$ 68,813,605	$ 69,559,837	$ 70,518,249	$ 72,489,283
Restricted for:				
Special revenue	481,583	368,948	477,673	577,956
Capital projects	-	-	-	-
Grant match	-	-	565,985	878,366
Florida building code enforcement	-	-	-	-
Pension asset	-	-	-	-
Unrestricted	3,874,904	3,989,503	3,168,756	404,191
Total governmental activities net position	$ 73,170,092	$ 73,918,288	$ 74,730,663	$ 74,349,796
Business-type activities				
Net investment in capital assets	$ 77,348,537	$ 77,642,349	$ 75,002,190	$ 80,460,347
Restricted for:				
Capital projects	-	-	-	400,000
Grant match	-	-	-	-
Debt service & debt covenants	1,023,200	1,034,314	1,054,148	1,081,054
Pension asset				
Unrestricted	12,059,270	15,717,833	20,494,333	15,304,838
Total business-type activities net position	$ 90,431,007	$ 94,394,496	$ 96,550,671	$ 97,246,239
Primary Government				
Net investment in capital assets	$ 146,162,143	$ 147,202,186	$ 145,520,439	$ 152,949,630
Restricted for:				
Special revenue	481,583	368,948	477,673	577,956
Capital projects	-	-	-	-
Debt service & debt covenants	1,023,200	1,034,314	1,054,148	1,081,054
Grant match	-	-	565,985	878,366
Florida building code enforcement	-	-	-	-
Pension asset				
Unrestricted	15,934,174	19,707,336	23,663,089	15,709,029
Total primary government net position	$ 163,601,100	$ 168,312,784	$ 171,281,334	$ 171,196,035

Source: City of Oakland Park Financial Services Department

Fiscal Years

2020	2021	2022	2023	2024	2025
$ 72,332,872	$ 75,028,076	$ 73,772,906	$ 80,761,691	$ 82,792,402	$ 100,831,682
574,832	890,881	1,144,311	1,427,289	1,593,274	1,865,404
-	-	-	2,025,000	2,025,000	-
482,396	373,017	-	-	-	-
-	419,204	4,460,265	6,097,469	5,624,763	2,286,419
-	-	-	-	-	1,921,358
(339,115)	8,029,072	11,127,437	9,706,169	29,083,529	28,292,548
$ 73,050,985	$ 84,740,250	$ 90,504,919	$ 100,017,618	$ 121,118,968	$ 135,197,411
$ 79,554,947	$ 81,129,518	$ 80,465,159	$ 86,251,220	$ 94,686,424	$ 99,639,418
-	-	-	-	-	-
400,000	-	-	-	-	-
1,093,876	1,095,579	1,104,907	1,159,228	1,225,093	1,282,393
					904,168
16,071,725	16,716,335	20,546,472	24,824,543	27,296,073	26,876,123
$ 97,120,548	$ 98,941,432	$ 102,116,538	$ 112,234,991	$ 123,207,590	$ 128,702,102
$ 151,887,819	$ 156,157,594	$ 154,238,065	$ 167,012,911	$ 177,478,826	$ 200,471,100
574,832	890,881	1,144,311	1,427,289	1,593,274	1,865,404
-	-	-	2,025,000	2,025,000	-
1,093,876	1,095,579	1,104,907	1,159,228	1,225,093	1,282,393
882,396	373,017	-	-	-	-
-	419,204	4,460,265	6,097,469	5,624,763	2,286,419
					2,825,526
15,732,610	24,745,407	31,673,909	34,530,712	56,379,602	55,168,671
$ 170,171,533	$ 183,681,682	$ 192,621,457	$ 212,252,609	$ 244,326,558	$ 263,899,513

CITY OF OAKLAND PARK, FLORIDA

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis)

	2016	2017	2018	2019
Expenses				
Governmental activities:				
General government	$ 533,871	$ 1,117,467	$ 1,474,358	$ 1,596,733
Public safety	22,779,946	25,710,343	26,184,629	28,763,597
Public works	5,209,646	4,845,675	8,120,139	7,681,229
Engineering & Community development	4,621,904	5,174,156	5,565,711	5,389,927
Culture and recreation	6,477,191	7,217,705	4,621,007	4,809,098
Non-departmental	-	-	-	-
Interest on long term debt	495,864	546,959	556,959	547,224
Total governmental activities expenses	40,118,422	44,612,305	46,522,803	48,787,808
Business type activities				
Water and sewer	$ 16,892,145	$ 16,557,929	$ 18,452,247	$ 21,810,139
Solid waste	5,788,497	6,651,441	7,012,329	5,357,114
Stormwater	2,918,272	3,220,532	3,570,048	3,771,114
Total business type activities expenses	25,598,914	26,429,902	29,034,624	30,938,367
Total primary government expenses	$ 65,717,336	$ 71,042,207	$ 75,557,427	$ 79,726,175
Program Revenues				
Governmental activities				
Charges for services				
General government	$ 471,490	$ 355,277	$ 306,617	$ 310,896
Public safety	7,385,928	7,372,365	7,487,042	7,815,440
Engineering & Community development	2,368,887	3,010,117	2,155,813	2,200,576
Culture/Recreation	880,861	746,651	835,254	729,070
Operating grants and contributions	61,435	574,004	444,746	221,310
Capital grants and contributions	926,016	1,102,931	2,082,492	947,984
Total governmental activities program revenues	12,094,617	13,161,345	13,311,964	12,225,276
Business type activities				
Charges for services:				
Water and sewer	18,007,209	19,495,458	19,798,530	21,036,346
Solid waste	5,511,260	5,624,963	5,988,644	6,172,819
Stormwater	3,578,013	3,645,281	3,634,621	3,475,698
Operating grants and contributions	225,936	225,694	1,975,796	237,392
Capital grants and contributions	3,359,516	1,144,635	-	100,000
Total business type activities program revenues	30,681,934	30,136,031	31,397,591	31,022,255
Total primary government program revenues	$ 42,776,551	$ 43,297,376	$ 44,709,555	$ 43,247,531
Net (Expense)/Revenue				
Governmental activities	$ (28,023,805)	$ (31,450,960)	$ (33,210,839)	$ (36,562,532)
Business type activities	5,083,020	3,706,129	2,362,967	83,888
Total primary government net expense	$ (22,940,785)	$ (27,744,831)	$ (30,847,872)	$ (36,478,644)

Fiscal Years					
2020	2021	2022	2023	2024	2025
$ 1,356,283	$ 1,823,642	$ 2,693,855	$ 5,655,900	$ 3,421,366	$ 5,009,769
29,497,937	28,255,602	32,434,371	35,867,737	32,417,802	33,927,346
7,724,735	7,582,368	8,803,909	9,475,592	9,271,424	10,737,931
6,103,528	5,713,696	7,094,081	7,946,847	7,235,016	7,927,073
4,223,347	3,740,102	5,313,098	6,527,391	6,050,947	6,408,309
-	-	-			-
1,068,199	1,387,803	1,650,810	1,678,640	3,097,562	2,301,385
49,974,029	48,503,213	57,990,124	67,152,107	61,494,117	66,311,813
$ 20,316,249	$ 18,861,136	$ 19,156,903	$ 20,367,686	$ 23,033,698	$ 26,226,693
6,554,379	6,442,505	7,076,272	8,025,960	8,352,203	8,960,201
3,827,287	3,785,381	3,708,454	3,955,360	3,939,652	4,134,309
30,697,915	29,089,022	29,941,629	32,349,006	35,325,553	39,321,203
$ 80,671,944	$ 77,592,235	$ 87,931,753	$ 99,501,113	$ 96,819,670	$ 105,633,016
$ 196,996	$ 242,481	$ 281,971	$ 231,135	$ 246,886	$ 220,234
7,887,246	7,271,256	8,559,368	8,638,451	8,555,454	12,302,656
2,145,981	6,209,908	7,917,040	5,882,022	4,861,180	4,946,349
787,117	507,736	408,225	1,457,731	453,464	435,636
257,581	2,549,243	1,832,582	2,903,578	3,113,289	1,421,525
606,426	3,389,216	774,400	3,993,338	6,815,685	2,471,709
11,881,347	20,169,840	19,773,586	23,106,255	24,045,958	21,798,109
20,135,698	20,691,582	21,839,813	22,939,633	24,375,459	26,399,292
6,435,078	6,740,576	7,521,917	8,485,717	9,141,139	10,076,086
3,472,884	3,440,611	3,503,754	4,768,933	4,774,594	5,253,632
114,966	9,246	2,310	-	-	14,540
-	-	-	4,562,763	6,339,981	206,941
30,158,626	30,882,015	32,867,794	40,757,046	44,631,173	42,659,035
$ 42,039,973	$ 51,051,855	$ 52,641,380	$ 63,863,301	$ 68,677,131	$ 64,457,144
$ (38,092,682)	$ (28,333,373)	$ (38,216,538)	$ (44,045,852)	$ (37,448,159)	$ (44,513,704)
(539,289)	1,792,993	2,926,165	8,408,040	9,305,620	3,337,832
$ (38,631,971)	$ (26,540,380)	$ (35,290,373)	$ (35,637,812)	$ (28,142,539)	$ (41,175,872)

(continued)

CITY OF OAKLAND PARK, FLORIDA

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis)

	2016	2017	2018	2019
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Ad valorem	$ 15,064,291	$ 16,185,976	$ 17,518,760	$ 18,987,785
Franchise fees	2,616,140	2,723,389	2,700,264	2,671,496
Utility taxes	4,566,369	4,697,743	4,870,984	4,972,469
Communication service taxes	1,503,326	1,613,895	1,412,591	1,352,718
Other taxes	1,730,203	1,854,639	1,921,986	1,938,173
Unrestricted investment earnings	117,100	250,116	459,792	588,002
Intergovernmental revenue - unrestricted	4,304,238	4,461,100	4,650,307	4,752,294
Miscellaneous	707,533	503,116	633,168	918,728
Transfers	1,110,000	-	-	-
Special item	-	(90,818)	-	-
Total governmental activities	31,719,200	32,199,156	34,167,852	36,181,665
Business type activities:				
Unrestricted investment earnings	163,525	257,360	518,745	611,680
Transfers	(1,110,000)	-	-	-
Special item	-	-	(628,450)	-
Total business type activities	(946,475)	257,360	(109,705)	611,680
Total primary government	$ 30,772,725	$ 32,456,516	$ 34,058,147	$ 36,793,345
Change in Net Position				
Governmental activities	$ 3,695,395	$ 748,196	$ 957,013	$ (380,867)
Business type activities	4,136,545	3,963,489	2,253,262	695,568
Total primary government	$ 7,831,940	$ 4,711,685	$ 3,210,275	$ 314,701

Source: City of Oakland Park Financial Services Department

Fiscal Years						
2020	2021	2022	2023	2024	2025	
$ 20,616,499	$ 23,181,851	$ 24,665,509	$ 28,501,930	$ 31,650,247	$ 35,051,698	
2,600,936	2,655,853	3,143,649	3,553,701	3,428,527	3,453,752	
4,876,392	4,943,903	5,213,691	5,941,490	6,312,544	6,529,103	
1,434,626	1,387,448	1,330,045	1,373,532	1,314,068	1,396,117	
1,783,997	1,774,254	2,196,588	2,870,952	4,016,341	2,226,821	
326,804	90,500	805,847	4,811,620	5,363,953	4,073,640	
4,319,726	5,067,035	5,983,032	6,001,617	5,760,195	5,675,644	
834,891	975,138	642,846	693,670	703,634	596,210	
-	-	-	-	-	-	
-	-	-	(189,961)	-	-	
36,793,871	40,075,982	43,981,207	53,558,551	58,549,509	59,002,985	
413,599	27,893	248,941	1,710,413	1,666,979	1,461,895	
-	-	-	-	-	-	
-	-	-	-	-	-	
413,599	27,893	248,941	1,710,413	1,666,979	1,461,895	
$ 37,207,470	$ 40,103,875	$ 44,230,148	$ 55,268,964	$ 60,216,488	$ 60,464,880	
$ (1,298,811)	$ 11,742,609	$ 5,764,669	$ 9,512,699	$ 21,101,350	$ 14,489,281	
(125,690)	1,820,886	3,175,105	10,118,453	10,972,599	5,494,512	
$ (1,424,501)	$ 13,563,495	$ 8,939,774	$ 19,631,152	$ 32,073,949	$ 19,983,793	

(concluded)

CITY OF OAKLAND PARK, FLORIDA

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis)

	2016	2017	2018	2019
General Fund				
Nonspendable				
Inventories	$ 70,068	$ 74,786	$ 86,448	$ 79,657
Prepaid Costs	1,219,525	751,773	1,285,025	1,083,302
Interfund loan	1,751,356	1,591,356	185,938	185,938
Restricted for				
Florida Building Code Enforcement	-	-	-	-
Grant match	-	-	-	331,300
Education	162,577	211,380	235,484	283,844
Transportation improvement	-	-	35,818	35,818
Tree preservation	-	-	-	1,031
Vehicle replacement	-	-	-	-
Opioid abatement	-	-	-	-
Assigned to				
Public outreach	-	-	-	-
Neighborhood enhancement			-	-
Grant match	-	-	-	-
Subsequent year's budget	2,625,518	5,548,817	3,171,683	2,741,280
Unassigned	15,540,356	12,358,935	11,473,344	12,693,316
Total general fund	21,369,400	20,537,047	16,473,740	17,435,486
All Other Governmental Funds				
Nonspendable				
Prepayments	2,388	113,554	110,063	117,346
Restricted for:				
Transportation improvement	-	-	-	-
Tree preservation	33,653	33,973	34,556	35,337
Library	29,251	30,038	16,731	39,327
Park development	19,724	22,385	27,789	35,872
Parks and recreation	25,428	38,047	45,453	56,056
Public safety	209,510	31,521	80,210	89,002
Fire station facility	1,439	1,604	1,632	1,669
Grant match	-	-	565,985	547,066
Committed to:				
Capital Projects	2,554,954	3,028,902	5,140,006	2,677,856
Assigned to:				
Community redevelopment	(2,604,011)	(1,599,830)	6,645	205,512
Debt Service	29,573	26,656	74,482	71,449
Rebatable Arbitrage	-	-	-	-
Subsequent year's budget	-	-	-	-
Total all other governmental funds	301,909	1,726,850	6,103,552	3,876,492
Total governmental funds	$ 21,671,309	$ 22,263,897	$ 22,577,292	$ 21,311,978

Source: City of Oakland Park, Financial Services Department

Fiscal Years						
2020	2021	2022	2023	2024	2025
$ 75,168	$ 69,939	$ 58,045	$ 58,320	$ 71,200	$ 41,877
479,853	542,569	1,614,801	3,809,801	3,911,812	988,284
-	-	-	-	-	-
-	419,204	4,460,265	6,097,469	5,624,763	2,286,419
482,396	373,017	-	-	-	-
317,878	390,994	444,690	455,869	455,916	466,817
1,783	1,783	111,341	224,283	224,283	255,138
1,031	1,031	1,031	1,031	1,031	1,031
-	-	1,551,231	1,174,678	320,811	-
-	-	-	21,434	68,378	110,770
-	-	-	-	125,525	125,525
-	-	-	-	-	60,900
-	-	-	-	2,261,219	2,937,882
4,085,977	4,852,822	8,749,831	7,034,805	6,003,712	8,695,801
13,411,470	17,187,018	14,593,649	21,033,125	24,652,746	27,795,497
18,855,556	23,838,377	31,584,884	39,910,815	43,721,396	43,765,941
-	-	437,616	37,530	28,711	22,862
-	-	-	11,400	30,014	42,241
11,679	11,696	11,778	12,559	14,284	14,868
48,340	48,170	48,008	54,018	62,208	68,236
30,471	260,463	268,480	302,310	324,227	356,031
59,556	59,640	74,762	124,605	163,729	206,411
102,226	101,477	136,755	173,642	214,268	275,946
1,868	15,627	47,466	57,538	64,950	67,915
-	-	-	-	-	-
33,916,927	31,861,997	46,427,445	33,617,106	39,503,345	32,779,348
138,583	99,169	152,593	280,212	365,701	365,814
233,379	278,057	24,327	298,371	62,926	523,433
-	-	-	-	1,243,115	1,011,648
115,863	120,228	176,761	186,348	186,348	449,901
34,658,892	32,856,524	47,805,991	35,155,639	42,263,826	36,184,654
$ 53,514,449	$ 56,694,901	$ 79,390,875	$ 75,066,454	$ 85,985,222	$ 79,950,595

CITY OF OAKLAND PARK, FLORIDA

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis)

	2016	2017	2018	2019
Revenues				
Taxes:				
Ad Valorem	$ 15,064,291	$ 16,185,976	$ 17,518,760	$ 18,987,785
Utility taxes	4,566,369	4,697,743	4,870,984	4,972,469
Communication service	1,503,326	1,613,895	1,412,591	1,352,718
Other taxes	1,730,203	1,854,639	1,921,986	1,938,173
Franchise fees	2,616,140	2,723,389	2,700,264	2,671,496
Licenses and permits	2,081,632	2,687,258	1,856,793	1,726,823
Intergovernmental	4,304,238	4,461,100	4,650,307	4,752,294
Charges for service	13,454,340	13,389,381	13,873,238	13,795,959
Fines and forfeitures	839,130	625,707	516,038	578,543
Grants	869,908	1,160,268	1,160,006	1,015,872
Investment earnings	117,100	250,116	455,845	588,001
Other	707,532	503,116	642,204	786,013
Total revenues	47,854,209	50,152,588	51,579,016	53,166,146
Expenditures				
Current:				
General government	4,838,863	5,309,188	5,846,636	5,638,239
Public safety	23,470,455	25,019,649	25,811,454	27,336,150
Public works	3,763,159	3,839,996	7,193,874	7,227,845
Eng. and Community development	4,635,561	4,973,013	5,402,587	5,118,910
Culture and recreation	5,674,756	6,119,304	3,578,865	3,593,849
Non-departmental	-	-	-	-
Debt service:				
Principal	774,938	805,236	951,978	1,178,349
Interest	490,058	531,902	540,535	546,627
Debt issuance cost	40,150	15,000	41,500	-
Arbitrage rebate	-	-	-	-
Capital outlay	4,429,810	3,934,647	4,157,803	3,924,208
Total expenditures	48,117,750	50,547,935	53,525,232	54,564,177
Excess (deficiency) of revenues over expenditures	(263,541)	(395,347)	(1,946,216)	(1,398,031)
Other Financing Sources (Uses)				
Issuance of debt	745,000	1,078,752	2,259,611	-
Issuance of refunding debt	-	-	-	-
Payment to refunded debt	-	-	-	-
Transfers in	5,198,688	3,437,407	7,119,564	2,192,813
Transfers out	(4,088,688)	(3,437,407)	(7,119,564)	(2,192,813)
Disposal of capital assets	-	-	-	-
Financing of subscription and lease agreements	-	-	-	-
Insurance recoveries	-	-	-	132,718
Total other financing sources (uses)	1,855,000	1,078,752	2,259,611	132,718
Special Item				
Return of Federal Equitable Sharing Funds	-	(90,818)	-	-
Net change in fund balances	$ 1,591,459	$ 592,587	$ 313,395	$ (1,265,313)
Debt service as a percentage of noncapital expenditures	2.9%	2.9%	3.0%	3.4%

Source: City of Oakland Park, Financial Services Department

Fiscal Years					
2020	2021	2022	2023	2024	2025
$ 20,616,499	$ 23,181,851	$ 24,665,510	$ 28,501,931	$ 31,650,247	$ 35,051,698
4,876,392	4,943,903	5,213,691	5,941,490	6,312,544	6,529,103
1,434,626	1,387,448	1,330,045	1,373,532	1,314,068	1,396,117
1,783,997	1,774,254	2,196,588	2,870,952	4,016,341	2,226,821
2,600,936	2,655,853	3,143,649	3,553,701	3,428,527	3,453,752
2,183,510	6,250,006	7,725,305	6,559,249	4,183,926	4,252,031
4,319,726	5,067,035	5,983,032	6,001,617	5,760,195	5,675,644
14,156,962	13,421,835	14,856,311	15,021,027	14,871,327	18,412,848
459,253	341,925	367,372	411,451	844,119	1,022,377
1,579,747	2,934,236	2,606,982	6,896,914	9,928,974	3,893,234
326,803	90,501	805,847	4,811,620	5,363,953	4,073,640
834,892	975,138	642,846	656,336	703,632	596,210
55,173,343	63,023,985	69,537,178	82,599,820	88,377,853	86,583,475
5,994,332	7,175,924	7,354,793	7,371,241	7,949,566	9,111,504
27,724,899	28,785,112	31,070,119	31,971,144	34,623,453	37,458,372
6,724,606	7,063,208	7,803,033	8,013,004	8,424,593	9,283,255
5,884,861	6,274,120	6,788,810	6,729,584	4,902,869	7,494,147
3,152,660	3,375,762	4,218,219	4,687,850	7,091,254	5,224,097
-	-	-	2,185,540	153,700	251,569
1,388,990	1,816,768	2,419,387	3,545,285	4,350,840	4,051,530
528,950	1,848,471	1,415,580	2,320,099	2,116,437	2,428,154
270,789	103,410	186,062	-	83,499	-
-	-	-	-	502,509	192,437
3,062,524	3,526,008	8,437,822	23,727,428	17,959,076	31,293,214
54,732,611	59,968,783	69,693,825	90,551,174	88,157,797	106,788,279
440,732	3,055,203	(156,647)	(7,951,354)	220,056	(20,204,804)
31,761,739	-	22,905,965	-	10,260,000	-
-	6,564,600	-	-	-	-
-	(6,439,350)	-	-	-	-
3,740,111	3,153,718	3,952,839	5,091,529	6,350,732	6,374,087
(3,740,111)	(3,153,718)	(3,952,839)	(5,091,529)	(6,350,732)	(6,374,087)
-	-	-	2,587,332	-	-
-	-	-	1,039,602	438,711	14,170,177
-	-	-	-	-	-
31,761,739	125,250	22,905,965	3,626,934	10,698,711	14,170,177
-	-	-	-	-	-
$ 32,202,471	$ 3,180,453	$ 22,749,318	(4,324,421)	10,918,768	(6,034,627)
3.7%	6.5%	6.3%	8.8%	9.2%	8.6%

CITY OF OAKLAND PARK, FLORIDA

Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(dollars in thousands)

	Assessment Value							
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Personal & Other Property	Total Assessed Property Value(1)	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2016	2,379,158	950,629	384,570	154,484	3,868,841	1,338,149	2,530,692	6.1995
2017	2,639,069	1,016,255	430,673	157,475	4,243,472	1,516,389	2,727,083	6.1555
2018	3,000,946	1,082,394	473,489	161,014	4,717,843	1,733,069	2,984,774	6.0985
2019	3,305,524	1,107,337	526,733	175,012	5,114,606	1,823,124	3,291,482	5.9985
2020	3,605,855	1,147,615	592,205	175,304	5,520,979	1,991,370	3,529,609	6.0880
2021	3,785,184	1,175,205	595,387	185,852	5,741,628	1,976,907	3,764,721	5.8910
2022	4,067,559	1,206,134	637,647	190,106	6,101,446	2,100,271	4,001,175	5.8890
2023	5,060,421	1,290,501	693,049	191,047	7,235,018	2,735,173	4,499,845	5.8550
2024	5,916,322	1,362,738	776,252	202,017	8,257,329	3,188,437	5,068,892	5.8362
2025	6,681,814	1,438,134	925,114	207,286	9,252,348	3,456,066	5,796,282	5.7243

Source: Broward County Property Appraiser DR403, 420 & real estate use code summary report.

Note: (1) State Law requires that assessed values be established at 100% of current fair market value.
(2) As of December 31st of each year listed.

Tax rates are per $1,000 of taxable assessed value.

CITY OF OAKLAND PARK, FLORIDA

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

	City Direct Rate	Overlapping Rates						
Fiscal Year	Oakland Park Operating Rate	Broward County	Broward County School Board	Florida Water Mgmt District	North Broward Hospital District	Florida Inland Navigation District	Children Services Council	Total Direct & Overlapping Rates
2016	6.1995	5.4741	7.2030	0.3551	1.4425	0.0320	0.4882	21.1944
2017	6.1555	5.4474	6.8360	0.3307	1.3462	0.0320	0.4882	20.6360
2018	6.0985	5.4623	6.4740	0.3100	1.2483	0.0320	0.4882	20.1133
2019	5.9985	5.4878	6.4029	0.2936	1.0855	0.0320	0.4882	19.7885
2020	6.0880	5.4878	6.6350	0.2795	1.0324	0.0320	0.4882	20.0429
2021	5.8910	5.4999	6.4140	0.2675	1.1469	0.0320	0.4882	19.7395
2022	5.8890	5.5134	6.3180	0.2572	1.2770	0.0320	0.4699	19.7565
2023	5.8550	5.5306	5.9510	0.2301	1.6029	0.0320	0.4500	19.6516
2024	5.8362	5.5492	6.4260	0.2301	1.4307	0.0288	0.4500	19.9510
2025	5.7243	5.6389	6.3110	0.2301	1.3261	0.0288	0.4500	19.7092

Source: Broward County Property Appraiser

Note: Tax rates are per $1,000 of taxable assessed value.
The city's basic property tax rate may be increased only by a majority vote of the city's residents.
Overlapping rates are those of local and county governments that apply to property owners within the city.

CITY OF OAKLAND PARK, FLORIDA

Principal Property Taxpayers
Current Year and Ten Years Ago
(Dollars in thousands)

	2025			2016		
Taxpayer	**Taxable Assessed Value (a)**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value (a)**	**Rank**	**Percentage of Total City Taxable Assessed Value**
RRPV Oakland Park MF LLLP	$ 82,926	1	1.43%			
Brickbox Federal LLC	63,606	2	1.10%			
Village At Eastpointe Apartments LP	53,024	3	0.91%			
WRI JT Northrdige LP	49,070	4	0.85%	31,445	2	1.24%
Cypress Lakes Owner LLC	45,146	5	0.78%			
SSC Property Holdings Inc	40,727	6	0.70%	11,540	8	0.46%
MYP Commercial Place LLC	32,785	7	0.57%			
Shores Behavioral Hospital LLC	24,492	8	0.42%	12,267	6	0.48%
Set Point Associates LTD PRTNR	21,846	9	0.38%			
Jorken Crystal Lake LLC	21,103	10	0.36%	11,271	9	0.45%
Brookwood CP II LLC				18,097	4	0.72%
Alliance HTFL LP				21,573	3	0.85%
Bridgewater Place Assoc LTD				12,060	7	0.48%
Florida Power & Light Co.				37,961	1	1.50%
American General Life Ins Co				16,822	5	0.66%
Oakland Commerce Center LLC				10,779	10	0.43%
Total	$434,725		7.50%	$ 183,815		7.26%

Source: Broward County Revenue Collection

CITY OF OAKLAND PARK, FLORIDA

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for Fiscal Year (from BCPA)	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	15,689,028	15,024,930	95.77%	18,844	15,043,774	95.89%
2017	16,786,562	16,132,394	96.10%	18,115	16,150,509	96.21%
2018	18,202,649	17,486,037	96.06%	33,997	17,520,035	96.25%
2019	19,578,834	18,944,914	96.76%	9,805	18,954,719	96.81%
2020	21,335,400	20,604,060	96.57%	41,097	20,645,157	96.76%
2021	22,068,515	21,268,762	96.38%	35,968	21,304,730	96.54%
2022	23,401,167	22,622,049	96.67%	8,584	22,630,633	96.71%
2023	26,359,765	25,418,204	96.43%	13,554	25,418,204	96.43%
2024	29,583,067	28,522,220	96.41%	34,940	28,557,161	96.53%
2025	33,179,657	31,958,724	96.32%	-	31,958,724	96.32%

Source: Broward County Property Appraiser (BCPA) and City of Oakland Park, Financial Services Department

CITY OF OAKLAND PARK, FLORIDA

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	2016	2017	2018	2019
Governmental Activities				
Refunding Bonds (BB&T)	$ 8,878,506	$ 8,423,846	$ 7,954,313	$ 7,468,464
CRA RCP Loan	3,773,977	4,852,729	3,447,321	3,313,745
Series 2013 and 2018 Financed Purchases	1,008,965	839,479	1,245,829	982,986
Series 2007 CapitalOne Note	2,795,533	2,614,444	2,425,261	2,227,620
Series 2021 Refunding Bonds (Wells Fargo)	-	-	-	-
Series 2016 Note Payable	745,000	745,000	645,000	540,000
Series 2018 Bank Loan (Florida Community Bank)	-	-	1,660,000	1,660,000
Series 2020 & 2022 General Obligation Bonds (Incl. bond premium)	-	-	-	-
Series 2022 Vehicle Financing (Webster Bank)	-	-	-	-
Series 2022 CBA Promissory Note (Webster Bank)	-	-	-	-
Series 2024 Promissory Note - Taxable (TD Bank)	-	-	-	-
Series 2024 Promissory Note - Non-Taxable (TD Bank)	-	-	-	-
Lease Liability	-	-	-	-
Subscription based IT Arrangement Liability	-	-	-	-
Total Governmental Activities	17,201,981	17,475,498	17,377,724	16,192,815
Business-type Activities				
Series 2011 Stormwater Refunding Bonds (BB&T)	3,750,948	3,558,865	3,360,500	3,155,240
Series 2013 and 2017 Financed Purchases	406,832	1,460,128	1,162,327	959,864
Series 2010 Water & Sewer refunding loan	13,145,000	12,810,000	12,465,000	12,110,000
Series 2014 Bank Loan (Truist Loan)	1,330,000	1,245,000	1,155,000	1,065,000
Series 2019 Solidwaste Loan (JP Morgan Chase)	-	-	-	1,262,453
Series 2021 Stormwater Refunding Bonds (Wells Fargo)	-	-	-	-
Series 2022 Water/Sewer/Solidwaste/Stormwater Loan	-	-	-	-
Series 2012 Utility Bonds (Incl. Bond discount)	15,853,420	15,559,847	15,415,000	15,100,000
Series 2017 Water & Sewer (JPMorgan Chase)	-	-	6,511,296	5,768,090
Series 2019 Utility Refunding Bonds (Incl. bond premium)	-	-	-	
Series 2015 Stormwater Bonds	2,028,920	1,907,250	1,782,370	1,654,190
Series 2022 Stormwater Refunding (Webster Bank)	-	-	-	-
Series 2011 Stormwater Assessment Bonds	5,051,287	4,927,846	4,835,000	4,700,000
Series 2023 Solid Waste Vehicle Loan (Truist Bank)	-	-	-	-
Lease Liability	-	-	-	-
Subscription based IT Arrangement Liability	-	-	-	-
Total Business-like Activities	41,566,407	41,468,936	46,686,493	45,774,837
Total Primary Government	$ 58,768,388	$ 58,944,434	$ 64,064,217	$ 61,967,652
Percent of Personal Income	5.46%	5.46%	6.05%	2.96%
Per Capita	1,333	1,327	1,478	1,367

Source: City of Oakland Park, Financial Services Department

Fiscal Years					
2020	2021	2022	2023	2024	2025
$ 6,963,283	$ -	$ -	$ -	$ -	$ -
3,139,967	-	-	-	-	-
735,981	574,594	408,768	238,397	63,299	-
2,021,145	1,805,440	1,580,093	1,344,674	598,731	458,718
-	6,564,600	6,022,587	5,392,922	4,751,776	4,100,683
435,000	330,000	220,000	110,000	-	-
1,515,000	1,365,000	1,210,000	1,055,000	895,000	730,000
26,000,000	25,475,000	46,380,276	44,665,411	42,855,546	40,980,681
-	-	2,665,141	2,222,594	1,774,215	1,319,927
-	-	3,129,058	2,951,750	2,770,399	2,584,913
-	-	-	-	8,636,000	8,277,000
-	-	-	-	1,530,000	1,455,000
-	-	-	-	-	13,622,154
-	-	-	704,627	733,415	773,087
40,810,376	36,114,634	61,615,923	58,685,375	64,608,381	74,302,163
2,941,814	-	-	-	-	-
753,542	543,286	329,018	110,660	-	-
230,000	195,000	150,000	100,000	50,000	-
970,000	875,000	775,000	675,000	570,000	460,000
1,091,753	900,104	702,622	499,132	289,432	73,334
-	2,773,380	2,544,393	2,278,375	2,007,507	1,732,437
-	-	12,654,075	11,937,031	11,203,638	10,453,524
14,775,000	14,495,000	14,076,985	13,773,413	13,449,840	13,111,268
5,768,090	5,375,660	4,975,303	4,566,859	4,150,165	3,725,053
10,730,000	10,385,000	11,248,235	10,806,762	10,345,290	9,863,813
1,522,630	1,387,590	1,248,990	1,106,730	960,710	810,840
-	-	4,340,290	4,151,865	3,959,345	3,763,109
4,560,000	4,415,000	-	-	-	-
-	-	-	1,341,910	1,138,338	929,268
-	-	-	-	-	2,322,941
-	-	-	66,747	16,801	-
43,342,829	41,345,020	53,044,911	51,414,484	48,141,066	47,245,587
$ 84,153,205	$ 77,459,654	$ 114,660,834	$ 110,099,859	$ 112,749,447	$ 121,547,750
5.40%	6.35%	7.91%	6.83%	6.83%	6.83%
1,841	1,749	2,551	2,426	2,426	2,640

CITY OF OAKLAND PARK, FLORIDA

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding	General Bonded Debt Premium	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2015	-	-	0.00%	-
2016	-	-	0.00%	-
2017	-	-	0.00%	-
2018	-	-	0.00%	-
2019	-	-	0.00%	-
2020	$26,000,000	$5,673,712	0.90%	$568.82
2021	$25,475,000	$5,385,626	0.82%	$575.11
2022	$38,630,000	$7,750,276	1.16%	$859.40
2023	$37,340,000	$7,325,411	0.99%	$828.58
2024	$35,955,000	$6,900,546	0.85%	$780.97
2025	$34,505,000	$6,475,681	0.71%	$749.47

Source: City of Oakland Park, Financial Services Department

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

CITY OF OAKLAND PARK, FLORIDA

Direct and Overlapping Governmental Activities Debt
As of September 30, 2025

Governmental Unit	Debt Outstanding (in thousands)	Estimated Percentage Applicable	Estimated Share of Overlapping Debt (in thousands)
Debt repaid with property taxes			
Broward County Debt Service *	$ -	1.954%	$ -
Broward Public Schools Debt Service **	811,556	1.771%	14,373
Subtotal, overlapping debt			14,374
Oakland Park direct debt (in thousands)			74,302
Total direct and overlapping debt			$ 88,676

Note: Overlapping governments are those that coincide with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Oakland Park. The estimated percentage is determined by dividing the city's taxable assessed value by each overlapping unit's total taxable assessed value. Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Sources:
City of Oakland Park, Financial Services Department
* Broward County Accounting Division
** School Board of Broward County Financial Reporting Division

CITY OF OAKLAND PARK, FLORIDA

Legal Debt Margin Information
Last Ten Fiscal Years
(dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value (in thousands)		$ 5,796,282
Bonded debt limit - 15% of assessed value		$ 869,442
Debt applicable to limit		
General Obligation Bonds	$ 40,981	
Less: Amount set aside for repayment of general obligation debt	-	
Total net debt applicable to limit		40,981
Legal debt margin		$ 828,462

	2016	2017	2018	2019
Debt Limit	$ 379,453	$ 408,900	$ 447,543	$ 492,621
Total net debt application to limit	-	-	-	-
Legal debt margin	$ 379,453	$ 408,900	$ 447,543	$ 492,621
Total net debt applicable to the limit as a % of debt limit	0%	0%	0%	0%

Source: City of Oakland Park, Financial Services Department

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

Fiscal Years

2020	2021	2022	2023	2024	2025
$ 529,441	$ 564,708	$ 600,176	$ 674,977	$ 760,334	$ 869,442
26,000	25,475	38,630	37,340	35,955	40,981
$ 503,441	$ 539,233	$ 561,546	$ 637,637	$ 724,379	$ 828,462
4.9%	4.5%	6.4%	5.5%	4.7%	4.7%

CITY OF OAKLAND PARK, FLORIDA

Pledged-Revenue Coverage
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
General - 2007 CapitalOne Loan						
2016	$ 24,422	$ 13,233	$ 11,189	$ 173	$ 129	37.05
2017	30,294	14,157	16,137	181	121	53.43
2018	31,168	14,181	16,987	189	113	56.25
2019	24,431	13,987	10,444	198	126	32.23
2020	24,318	13,102	11,216	206	115	34.94
2021	23,701	14,652	9,049	216	104	28.28
2022	26,148	9,042	17,106	225	92	53.96
2023	29,411	9,304	20,107	235	79	64.04
2024	29,908	6,745	23,163	746	56	28.88
2025	28,643	4,165	24,478	140	28	145.70
Utility System Revenue Bonds, 2010A series						
2016	$ 18,007	$ 11,774	$ 6,233	$ 325	$ 752	5.79
2017	19,495	11,736	7,759	335	743	7.20
2018	19,798	12,882	6,916	345	735	6.40
2019	21,036	16,319	4,717	355	725	4.37
2020	20,136	14,257	5,879	365	714	5.45
2021	20,692	13,658	7,033	35	9	159.85
2022	21,840	13,874	7,966	45	8	150.30
2023	22,940	14,894	8,046	50	6	143.68
2024	24,375	16,371	8,004	50	4	148.22
2025	26,399	20,077	6,322	50	2	121.58
Water and Sewer Revenue Bonds, 2012 series						
2016	$ 18,007	$ 11,774	$ 6,233	$ 290	$ 589	7.09
2017	19,495	11,736	7,759	300	580	8.82
2018	19,798	12,882	6,916	305	572	7.89
2019	21,036	16,319	4,717	315	562	5.38
2020	20,136	14,257	5,879	325	553	6.70
2021	20,692	13,658	7,033	280	543	8.55
2022	21,840	13,874	7,966	290	535	9.66
2023	22,940	14,894	8,046	310	526	9.62
2024	24,375	16,371	8,004	330	515	9.47
2025	26,399	20,077	6,322	345	505	7.44
Water and Sewer 2014 loan - refunding						
2016	$ 18,007	$ 11,774	$ 6,233	$ 85	$ 41	49.47
2017	19,495	11,736	7,759	85	38	63.08
2018	19,798	12,882	6,916	90	36	54.89
2019	21,036	16,319	4,717	90	33	38.35
2020	20,136	14,257	5,879	95	35	45.22
2021	20,692	13,658	7,033	95	32	55.38
2022	21,840	13,874	7,966	100	29	61.75
2023	22,940	14,894	8,046	100	26	63.86
2024	24,375	16,371	8,004	105	22	63.02
2025	26,399	20,077	6,322	110	19	49.01
Stormwater Assessment Bonds, 2015 series						
2016	$ 3,578	$ 1,680	$ 1,898	$ 117	$ 56	10.97
2017	3,645	1,819	1,826	122	53	10.43
2018	3,635	1,087	2,548	125	50	14.56
2019	3,476	1,023	3,013	128	47	17.22
2020	3,474	1,093	2,381	132	44	13.53
2021	3,440	1,050	2,390	135	40	13.66
2022	3,504	1,076	2,428	171	73	9.95
2023	4,769	1,343	3,426	188	95	12.11
2024	4,775	1,293	3,482	146	29	19.90
2025	5,948	1,434	4,514	150	25	25.79

CITY OF OAKLAND PARK, FLORIDA

Pledged-Revenue Coverage
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
Water and Sewer Bonds, 2017 series						
2018	$ 19,798	$ 12,882	$ 6,916	$ -	$ 59	117.22
2019	21,036	16,319	4,717	359	128	9.69
2020	20,136	14,257	5,879	385	120	11.64
2021	20,692	13,658	7,033	392	112	13.95
2022	21,840	13,874	7,966	400	105	15.77
2023	22,940	14,894	8,046	408	96	15.96
2024	24,375	16,371	8,004	417	88	15.85
2025	26,399	20,077	6,322	425	80	12.52
Water and Sewer, 2019 series refunding						
2021	$ 20,692	$ 13,658	$ 7,033	$ 345	$ 443	8.93
2022	21,840	13,874	7,966	355	426	10.20
2023	22,940	14,894	8,046	370	408	10.34
2024	24,375	16,371	8,004	390	390	10.26
2025	26,399	20,077	6,322	410	370	8.11
General - 2021 Wells Fargo Refunding Bonds						
2021	$ 36,509	$ 30,971	$ 5,538	$ -	$ -	-
2022	41,525	34,027	7,498	542	83	12.00
2023	43,046	34,632	8,414	630	83	11.80
2024	42,925	33,646	9,279	641	74	12.98
2025	45,646	35,781	9,865	651	64	13.80
Stormwater - 2021 Wells Fargo Refunding Bonds						
2021	$ 36,509	$ 30,971	$ 5,538	$ -	$ -	-
2022	41,525	34,027	7,498	229	35	28.40
2023	43,046	34,632	8,414	266	35	27.95
2024	42,925	33,646	9,279	271	31	30.73
2025	45,646	35,781	9,865	275	27	32.67
Stormwater - 2022 Webster Bonds						
2022	$ 3,504	$ 1,076	$ 2,428	$ 34	$ 14	50.58
2023	4,769	1,343	3,426	126	50	19.47
2024	4,775	1,293	3,482	126	47	20.13
2025	5,948	1,434	4,514	128	44	26.24
Water and Sewer - 2022 Webster Bonds						
2022	$ 21,840	$ 13,874	$ 7,966	$ 126	$ 52	44.75
2023	22,940	14,894	8,046	455	183	12.61
2024	24,375	16,371	8,004	465	173	12.55
2025	26,399	20,077	6,322	476	162	9.91
Stormwater - Webster Bank Refunding loan						
2022	$ 3,504	$ 1,076	$ 2,428	$ 171	$ 73	9.95
2023	4,769	1,343	3,426	188	95	12.11
2024	4,775	1,293	3,482	193	91	12.26
2025	5,948	1,434	4,514	128	44	26.24
General - 2024 TD Bank - Taxable						
2024	$ 42,925	$ 33,646	$ 9,279	$ 64	$ -	144.98
2025	45,646	35,781	9,865	359	433	12.46
General - 2024 TD Bank - Tax-Exempt						
2024	$ 42,925	$ 33,646	$ 9,279	$ 30	$ -	309.30
2025	45,646	35,781	9,865	75	61	72.54

Source: City of Oakland Park, Financial Services Department

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements. Gross revenues exclude grants and restricted revenues. Operating expenses exclude depreciation. and administraitive support fees.
2000B bonds were defeased in 2011 and removed from City's balance sheet
2004A FMLC loan was defeased in 2014 and removed from the City's balance sheet

CITY OF OAKLAND PARK, FLORIDA

Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population*	Personal Income*	Per Capita Personal income*	Unemployment Rate**
2016	44,090	1,076,854,160	24,424	3.90%
2017	44,409	1,079,760,426	24,314	3.10%
2018	43,347	1,058,707,128	24,424	2.80%
2019	45,339	2,091,740,645	26,611	2.60%
2020	45,709	1,558,814,027	34,103	8.50%
2021	44,296	1,220,133,320	27,545	4.10%
2022	44,950	1,449,997,100	32,258	2.50%
2023	45,065	1,601,294,645	35,533	2.80%
2024	46,039	1,804,038,215	39,185	3.30%
2025	46,039	1,879,864,448	40,832	3.60%

CITY OF OAKLAND PARK, FLORIDA

Principal Employers
Current Year and Ten Years Ago

2025

Employer	Employees	Rank	Percentage of Total City Employment
Sunshine Cleaning Services	574	1	2.64%
US Post Office	562	2	2.59%
Behavioral Health Facility	376	3	1.73%
Atlas Apex Roofing	341	4	1.57%
Publix Supermarkets	319	5	1.47%
City of Oakland Park	271	6	1.25%
US Department of Veterans Affairs	252	7	1.16%
Home Depot	204	8	0.94%
Ventre Medical Associates	183	9	0.84%
Department of Homeland Security	180	10	0.83%

2016

Employer	Employees	Rank	Percentage of Total City Employment
Sunshine Cleaning Systems Inc.	303	1	1.60%
City of Oakland Park	273	2	1.45%
US Dept of Veterans Affairs	213	3	1.13%
Home Depot	192	4	1.02%
Publix Supermarkets	189	5	1.00%
Adecco CS Inc	177	6	0.94%
Lowes Home Center	149	7	0.79%
United States Postal Service	131	8	0.69%
Albertsons	129	9	0.68%
Funky Buddha Brewery Inc	120	10	0.64%

CITY OF OAKLAND PARK, FLORIDA

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
Police				
Physical arrests	997	1,491	1,614	1,237
Parking violations	309	32	52	33
Traffic violations	7,348	6,176	8,657	6,450
Fire Rescue				
Emergency responses	8,427	9,123	9,032	8,346
Fires extinguished	130	160	134	129
Inspections	5,890	4,385	5,953	5,281
Refuse collection				
Refuse collected (tons per day)	159	141	140	140
Recyclables collected (tons per day)	15	13	13	13
Other public works				
Street resurfacing (miles)	2	2	2	6
Potholes repaired	2,032	2,228	1,991	1,812
Parks and Leisure				
Athletic field permits issued	355	400	432	436
Community center admissions	72,100	73,500	74,500	75,300
Library				
Volumes in collection	59,225	71,770	50,594	43,856
Total volumes borrowed	73,719	63,307	60,354	49,732
Water				
New connections	57	260	40	73
Water main breaks	27	12	6	8
Average daily consumption (thousands of gallons)	2,530	2,262	2,478	2,971
Sewer				
Avg. daily sewage treatment by other (in thousands)	6,176	6,146	7,276	6,819

Source: Various City departments

***The City does not have a wastewater treatment facility

2020	2021	2022	2023	2024	2025
1,046	1,150	1,168	1,233	1,280	1,416
46	22	72	127	170	193
4,235	9,606	6,132	5,763	4,189	6,267
8,368	9,094	9,177	9,442	9,501	8,999
123	134	146	163	123	160
3,680	7,149	8,108	3,670	3,681	3,494
180	191	185	146	146	149
18	16	14	11	11	9
0	0	0	0	8	0
1,494	1,737	908	1,747	1,553	962
198	52	47	13	33	12
56,328	0	0	0	0	1,376
44,383	44,108	43,683	42,377	40,192	45,622
25,040	12,102	27,193	23,175	23,136	23,941
57	85	202	22	95	24
21	15	7	22	6	18
3,297	3,247	3,238	3,338	3,211	58,866
7,234	6,248	6,004	8,393	10,797	60,856

CITY OF OAKLAND PARK, FLORIDA

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	Fiscal Years							
Function/Program	**2016**		**2017**		**2018**		**2019**	
Police								
Stations	1		1		1		1	
Zone offices	1		1		1		1	
Patrol units	69		69		69		88	
Fire stations	3		3		3		3	
Refuse Collection								
Collection trucks	10		8		8		8	
Other public works								
Streets (miles)	134		134		134		134	
Highways (miles)	(a)	(a)	-	(a)	-	(a)	-	(a)	-	(a)
Streetlights	*	*	2,646	*	2,677	*	*	*	*
Traffic signals	(a)	(a)	-	(a)	-	(a)	-	(a)	-	(a)
Parks and Leisure								
Acreage	199		201		201		201	
Playgrounds	10		10		10		10	
Baseball/softball diamonds	4		4		4		4	
Soccer/football fields	3		3		3		3	
Tennis courts	14		14		14		14	
Community centers	4		4		4		4	
Basketball Courts	5		5		5		5	
Handball/Racquetball Courts	4		4		4		4	
Bocce Courts	2		2		2		2	
Dog Park	1		1		1		1	
Exercise Trail with Exercise Stations	3		3		3		3	
Boat Ramp	1		1		1		1	
Canoe/Kayak Launch	1		1		1		1	
Pickleball Courts	0		0		0		0	
Splash pads	0		0		0		0	
Water								
Water mains (miles)	197		197		197		197	
Fire hydrants	851		855		896		910	
Storage capacity (thousand of gallons)	**	**	-	**	-	**	-	**	-	**
Sewer								
Sanitary sewers (miles)	100		100		100		100	
Storm sewers (miles)	62		63.8		62		62	
Treatment capacity (thousand of gallons)	***	***	-	***	-	***	-	***	-	***
Transit - minibuses	-		-		-			

Source: Various City Departments
*Majority are owned by FPL; the City pays a maintenance fee
**No water storage tanks owned by the City
***The City does not have a wastewater treatment facility

Note: Data prior to 2006 are not available
(a) None owned by the City
(b) The number of City owned streetlights based on FY 2021 count.

2020		2021	2022		2023		2024		2025	
1		1	1		1		1		1	
1		1	1		1		1		1	
88		59	62		52		62		62	
3		3	3		3		3		3	
8		10	25		11		10		10	
134		134	134		134		134		134	
-	(a)	-	-		-		-		-	
	*	183	183	(b)	183	(b)	183	(b)	183	(b)
-	(a)	-	-	(a)	-	(a)	-	(a)	-	(a)
201		201	201		201		201		201	
10		10	10		10		8		9	
4		4	4		4		4		4	
3		3	3		3		3		2	
14		14	14		14		14		12	
4		4	4		4		4		2	
5		5	5		6		7		7	
4		4	4		4		4		4	
2		2	2		2		2		2	
1		1	1		2		2		2	
3		3	3		3		3		3	
1		1	1		1		1		1	
1		1	1		1		1		1	
0		0	0		5		5		7	
0		0	0		1		1		1	
197		197	197		197		106		135	
910		940	910		940		950		940	
-	**	-	-	**	-	**	-	**	-	**
100		92	62		92.85		117		120	
62		99.4	99.4		99.4		99.4		99.4	
-	***	-	-	***	-	***	-	***	-	***

CITY OF OAKLAND PARK, FLORIDA

Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Full-time Equivalent Employees as of September 30

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	25	28	28	24	23	28	25	27	29	29
Broward Sheriff's Office*	99	99	99	99	99	99	99	99	99	99
Fire Rescue	67	67	67	67	68	66	70	71	69	70
Public Works	15	16	16	16	20	27	26	26	25	27
Engineering	8	7	7	4	7	7	10	8	13	10
Community Development	24	28	28	26	28	30	27	32	26	29
Library	6	6	6	6	6	6	6	5	7	6
Parks and Leisure	36	14	14	20	14	14	14	14	14	15
Parks Maintenance	0	23	23	22	13	12	13	13	11	12
Water & Sewer	25	26	26	25	24	23	20	19	19	22
Solid Waste	23	23	23	23	21	20	20	22	22	23
Storm Water	10	11	11	10	9	9	8	8	7	6
Total	338	346	346	342	332	341	338	344	341	348

*Staffing level set by contract

***Source:** City of Oakland Park, Financial Services Department*

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COMPLIANCE SECTION

CITY OF OAKLAND PARK, FLORIDA

Schedule of Expenditures of Federal Awards
For The Fiscal Year Ended September 30, 2025

Federal Agency/Pass-Through Grantor/Program Title	CFDA Number	Pass-through Identifying Number	Expenditures
U.S. Department of Housing and Urban Development - CFDA 14.218			
Community Development Block Grant - 48th Year (Carter Woodson Basketball Courts)	14.218	B-22-UC-12-0001	$ 15,399
Total U.S. Department of Housing and Urban Development - CFDA 14.218			15,399
U.S. Department of Justice			
Pass-Through Broward County Sheriff's Office (Broward County)			
2021 Byrne JAG Grant	16.738	15PBJA-21-GG-01376-JAGX	18,694
Total U.S. Department of Justice			18,694
Department of Homeland Security (FEMA)			
FEMA - Hazard Mitigation Grant Program (HMGP)	97.039	H0945	14,915
FEMA - PA Funding Agreement - Hurricane Milton 2024	97.036	Z4574	72,918
Total Department of Homeland Security (FEMA)			87,833
U.S. Department of Transportation			
Pass-Through State of Florida Department of Transportation			
Hwy Planning & Construction Grant - Local Agency Program Agreement	20.205	G2B88	527,998
Total U.S. Department of Transportation			527,998
U.S. Department of the Treasury			
Pass-Through State of Florida Department of State			
Coronavirus State and Local Fiscal Recovery Funds (CSFRF-ARPA)	21.027	Y5237	1,914,724
Total U.S. Department of the Treasury			1,914,724
U.S. Department of the Treasury			
Pass-Through State of Florida Department of Commerce			
Florida Capital Projects Fund Grant	21.029	BB227	1,224,033
Total U.S. Department of the Treasury			1,224,033
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 3,788,681**

See Notes to Schedule of Expenditures of Federal Awards.

CITY OF OAKLAND PARK, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Oakland Park, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulation CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General* of the State of Florida. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedules are presented using the modified accrual basis of accounting for expenditures accounted for in the governmental funds and on the accrual basis of accounting for expenses of the proprietary fund types, which are described in Note 1 to the City's basic financial statements. Such expenditures/ expenses are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3. INDIRECT COST RATE

The City has not elected to use the fifteen percent de minimus indirect cost rate.

NOTE 4. LOAN BALANCES

The City does not have any outstanding loan or loan guarantee balances at the end of the fiscal year.

NOTE 5. SUB-RECIPIENTS

No federal award amounts have been passed through to sub-recipients during the fiscal year.

WatsonRice
Accountants & Advisors

3350 SW 148th Avenue, Suite 127
Miramar, FL 33027
www.watsonrice.com

phone: 954.847.1600
fax: 800.698.1440

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*

Honorable Mayor and
Members of the City Commission
City of Oakland Park, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Oakland Park, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Oakland Park, Florida's basic financial statements, and have issued our report thereon dated May 20, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Oakland Park, Florida'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.

Miramar, Florida
May 20, 2026

BCA Watson Rice LLP

WatsonRice
Accountants & Advisors

3350 SW 148th Avenue, Suite 127
Miramar, FL 33027
www.watsonrice.com

phone: 954.847.1600
fax: 800.698.1440

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

Honorable Mayor and
Members of the City Commission
City of Oakland Park, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State of Florida Chapter 10.550, *Rules of the Auditor General*. 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 of Oakland Park, Florida and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Oakland Park, Florida's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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 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 that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Miramar, Florida
May 20, 2026

BCA Watson Rice LLP

CITY OF OAKLAND PARK, FLORIDA
SEPTEMBER 30, 2025
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I: Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:		
• Material weakness(es) identified?	Yes	X No
• Significant deficiency(ies) identified?	Yes	_X_ None Reported
Noncompliance material to financial statements noted?	Yes	X No

Federal Awards

Internal control over major federal programs:		
• Material weakness(es) identified?	Yes	X No
• Significant deficiency(ies) identified?	Yes	_X_ None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified	
Any audit findings disclosed that are required to be reported **in** accordance with 2 CFR 200.516(a)?	Yes	X No
Identification of major state programs:		
Assistance Listing Number(s)	Name of Federal Program or Cluster	
21.029	US Department of Treasury – Capital Projects Fund Grant	
Dollar threshold used to distinguish between type A and type B programs:	$1,000,000	
Auditee qualified as a low-risk auditee?	_X_ Yes	___ No

CITY OF OAKLAND PARK, FLORIDA
SEPTEMBER 30, 2025
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section II: Financial Statement Findings

None.

Section III: Federal Awards Findings

None.

Summary of Prior Findings

None.

WatsonRice Accountants & Advisors
3350 SW 148th Avenue, Suite 127 phone: 954.847.1600
Miramar, FL 33027 fax: 800.698.1440
www.watsonrice.com

MANAGEMENT LETTER

Honorable Mayor and City
Commissioners of the City
of Oakland Park, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Oakland Park, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 20, 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); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 20, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such information is disclosed in Note 1 to the financial statements. The component units and specific legal authority for their creation are disclosed in Note 1 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 us to apply appropriate procedures and communicate the results of our determination as to whether or not the City of Oakland Park, Florida 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 of Oakland Park, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

Special District Component Units

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

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6., Rules of the Auditor General, the City of Oakland Park Community Redevelopment Agency reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as zero.

b. The total number independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as none.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as none.

e. Construction projects with a total cost of at least $65,000 approved by the district scheduled to begin on or after October 1 of the fiscal year being reported as none.

f. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported to the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as $272,398 as noted on page 116 of the financial statements.

Property Assessed Clean Energy (PACE) Programs

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

Additional Matters

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

Purpose of this Letter

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

Miramar, Florida
May 20, 2026

BCA Watson Rice LLP

WatsonRice
Accountants & Advisors

3350 SW 148th Avenue, Suite 127
Miramar, FL 33027
www.watsonrice.com

phone: 954.847.1600
fax: 800.698.1440

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

Honorable Mayor and
Members or the City Commission of the
City of Oakland Park, Florida

We have examined the City of Oakland Park, Florida (the "City's) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for 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 and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. 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 year ended September 30, 2025.

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

Miramar, Florida
May 20, 2026

BCA Watson Rice LLP

IMPACT FEE AFFIDAVIT

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

1. I am the Financial Services Director of the City of Oakland Park which is a local governmental entity of the State of Florida.

2. The governing body of the City of Oakland Park adopted Ordinance No. 2005-2006 implementing an impact fee.

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

FURTHER AFFIANT SAYETH NAUGHT.

Rhea Rivera, Financial Services Director

TRACEY E WATSON
Notary Public - State of Florida
Commission # HH 625961
My Comm. Expires Mar 14, 2029
Bonded through National Notary Assn.

STATE OF FLORIDA
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 25th day of JUNE, 2026.

NOTARY PUBLIC
Print Name TRACEY E. WATSON

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires:

MARCH 14, 2029

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End