



CITY OF
Cooper City
Florida

Annual Comprehensive Financial Report

FOR THE
YEAR ENDED
**SEPTEMBER
30, 2023**



CITY OF COOPER CITY, FLORIDA

**Annual Comprehensive
Financial Report**

For The Fiscal Year Ended
September 30, 2023

Prepared by:
Department of Finance

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INTRODUCTION



April 4, 2024

Honorable Mayor, Commissioners, and Citizens of Cooper City, Florida:

We are pleased to present the City of Cooper City's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This report is hereby submitted pursuant to Section 11.45, Florida Statutes and Chapter 10.550 of the *Rules of the Auditor General* of the State of Florida. The financial statements included in the report are presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards and government auditing standards by a firm of licensed certified public accountants. Further, the City Charter requires an annual independent audit of all City accounts. Pursuant to those requirements, we hereby issue the Annual Comprehensive Financial Report of the City of Cooper City for the fiscal year ended September 30, 2023.

This report consists of management's representations concerning the finances of the City of Cooper City. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Cooper City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Cooper City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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

This year, the independent auditor also performed the federally mandated "Single Audit", since federal funds received from the Coronavirus Aid, Relief, and Economic Security Act (CARES), geared to assist our community during the height of the pandemic, exceeded the threshold amount of \$750,000 .

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[@CityofCooperCity](https://www.youtube.com/CityofCooperCity)

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Cooper City's MD&A can be found immediately following the report of the independent auditors.

Profile Of The City

The City of Cooper City, incorporated in 1959, is located in southwest Broward County, Florida in the southeast region of the state. It is a bedroom community with limited opportunity for further growth. The City of Cooper City currently occupies a land area of eight square miles and serves a population of approximately 34,401, according to the 2022 Decennial Census. The City of Cooper City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission.

Policy-making and legislative authority are vested in a City Commission consisting of the Mayor and four Commission members. The City Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Commission, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The Commission is elected on a non-partisan basis. Commission members serve four-year staggered terms, with two commission members elected every two years. The mayor is elected at-large to serve a four-year term. The four other commission members are elected by their districts to represent a certain district within the City.

The City of Cooper City provides a full range of services, including the construction and maintenance of streets, and other infrastructure; water and sewer; stormwater; community development; parks and recreational activities and cultural events. Certain sanitation services are provided through a franchise agreement with a private company. Police, code enforcement, and fire protection and emergency services are contracted with the Broward Sheriff's Office (BSO).

Financial Planning

This report includes all funds of the City in accordance with Government Accounting Standards Board (GASB) Statement No. 61 entitled "The Financial Reporting Entity: omnibus" an amendment of GASB statements. No. 14 and No. 34. This statement modified certain requirements for inclusion of component units in the financial reporting entity. For component units previously included due to meeting the fiscal dependency criterion, a financial benefit or burden relationship also would need to be present between the primary government and that component unit. This statement also clarifies the manner in which determination should be made and the types of relationships that generally should be considered when including a component unit that does not meet the financial accountability criterion, but would be misleading to exclude such component unit in the financial statements. For the City of Cooper City, the Entity is only the primary government. While there are other taxing jurisdictions, which levy property taxes upon property within the corporate limits of Cooper City including Broward County, the School Board, the South Broward Hospital District, and other special districts, they do not represent component units

of Cooper City. Therefore, no financial information about those entities is included in the City's financial statements.

The annual budget serves as the foundation for the City of Cooper City's financial planning and control. All departments of the City of Cooper City are required to submit requests for appropriation to the City Manager. The City Manager then presents a proposed budget to the Commission for review by August 15. The Commission is required to hold public hearings on the proposed budget and to adopt a final budget by September 30, the close of the City of Cooper City's fiscal year. The appropriated budget is prepared by fund and department (e.g., Parks and Recreation). Budgets are monitored at the activity level within each department. Transfers of appropriations between departments, in excess of 2.5% of total budget, require the special approval of the City Commission. A transfer of appropriations greater than \$10,000 requires notifications to the City Commission prior to executing the transfer. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund and Special Revenue Funds, this comparison is presented as part of the required supplementary section. For other governmental funds, with appropriated annual budgets, this comparison is presented in the supplementary information subsection of this report.

Economic And Demographic Conditions And Outlook

The City has completed its Evaluation and Appraisal Report (EAR) of its Comprehensive Plan pursuant to Florida Statutes which requires municipalities to evaluate the progress they are making in meeting the Comprehensive Plan's Goals, Objectives and Policies at least once every seven years. The Plan is necessary to guide development of the City and to provide for managed growth while providing services and facilities for future residents paid for by new development. The Plan consists of Goals, Objectives and Policies with supporting documentation in the form of the following elements:

- Future Land Use
- Solid Waste
- Traffic Circulation
- Recreation and Open Space
- Housing
- Conservation
- Water and Sewer
- Intergovernmental Coordination
- Drainage
- Capital Improvements
- Public School Facilities Element

Homeowner pride contributes to what makes Cooper City “Someplace Special” and contributes significantly to the City’s economic outlook. Cooper City has one of the highest rate of owner-occupied units in Broward County at 84.8%. The median housing value in Cooper City is estimated at \$487,900 and Cooper City’s median household income is \$119,567¹.

Construction Overview

The City’s Community Development Department has been working with the community to ensure its growth and development. Some of the more significant developments that have been, or are, under review include the following:

Residential Construction

Sienna Subdivision

This nine-acre property on Sheridan Street was previously approved for a single-family community, with 30 single-family homes. The previous developer, D.R Horton, walked away from the project and Mattamy Homes, the developer, has purchased the property. A revised Site Plan and Variance petitions were then submitted for development review through the Development Review Committee (DRC) and have since received approval from both the City Commission and Planning and Zoning Board. This project started at the beginning of 2023 and 16 permits out of the 30 homes have been submitted for review.

Kingfisher Reserve

CC Devco purchased the 20-acre property from Cameo Farms located on the east side of SW 106th Avenue and has received City Commission approval to build 39 single-family homes. The project consists of one-and-two story single-family homes, 3 to 6 bedrooms, with models from 2,600 to 4,100 square feet. The project commenced in the fall of 2022 and the construction has now been completed. All certificates of occupancy were issued for this project as of January 2024 and all permits have been finalized.

Arbor Reserve a.k.a Royal Estates

CC Devco purchased the 10-acre property located on the west side of SW 106th Avenue to build 20 single-family homes. This project was previously approved as the Royal Estates subdivision. Slight modifications to the site plan were made with lot sizes all above 18,000 square feet. Home prices were estimated to be in the \$700,000 to \$1M-plus range. Construction has now been completed, all certificates of occupancy were issued for this project as of November 2023 and all permits have been finalized.

La Palma Subdivision

Five acre-estate single-family homes in Royal Palm Ranches are currently under review by the Development Review Committee (DRC).

¹ <https://www.census.gov/quickfacts/fact/table/coopercitycityflorida/PST045223>

Commercial Development

Nur-UI-Islam

The first phase of this project was approved to include a 12,000 square foot school building which has completed construction. Phase II received City Commission approval for 12,600 square foot mosque with an 83-foot-tall minaret. Phase III received City Commission approval for an 11,900 square foot school building. The project has not started.

Chabad of SW Broward

This project is located at 5960 SW 106th Avenue, generally located on the east side of SW 106th Avenue north of Stirling Road. The Chabad has received Commission approval of a Rezoning from M/I, Medic, Institutional District to X-1, Civic District. Other uses approved on site include a daycare center, secondary school for students living on campus, accessory dormitory rooms, a Mikveh, retreat center administrative offices in Phase I of the development and a permanent sanctuary in Phase II. The project is currently in Phase I of construction and Phase II is nearing completion.

Shoppes at Monterra Commons and BrightStar Corporate Offices

City Commission approved the Shoppes at Monterra and BrightStar Corporate office Site Plan in 2020. This site was the last remaining large commercial tract in Monterra, on University Drive. This project consists of a proposed 70,000+ square foot, three-story office building for BrightStar Credit Union corporate headquarters, including a branch credit union with drive-thru lanes. The plans also reflect The Shoppes at Monterra Commons which will consist of four commercial buildings totaling 39,000 square feet and a 10,000 square foot daycare center. Construction has now been completed, a certificate of occupancy was issued for this project in October 2023 and all permits have been finalized.

Sun Credit Union

Sun Credit Union was issued City Commission approval in 2023. This project consists of a proposed 32,000 square foot, one story office building for the Sun Credit Union corporate headquarters including a branch credit union with drive-thru lanes. Permits have been submitted for review and estimated completion of this project will be one to two-years..

Major Initiatives And Future Projects

Community Development Block Grant (CDBG) Funding

In 2023, Cooper City continues to participate in the Minor Home Repair program along with the Purchase Assistance program administered by Broward County, which is designed to provide repair assistance to low-income single-family homeowners whose homes are in need of repair. The CDBG funding is designed to assist homeowners with repairs limited to corrective action that will eliminate conditions in and around the home that pose a threat to the health, safety, and welfare of the household occupants. As a final component of the CDBG grant funding, \$15,000 will help fund the Senior Transportation Program. The

program is designed to provide free transportation to our senior citizens via a shuttle bus. Riders are transported to and from their doctors and dentist's offices, or other institutional agencies or businesses.

Commitment to Improvements and Excellence

- Maintained excellent ISO (Insurance Survey Organization) rating through Fiscal Year 2023.
- Issued permits for \$59.4 million of construction cost through Fiscal Year 2023.
- Implemented an Electronic sign-In system to properly document all persons and manage social distancing requirements or preferences.
- Streamlined Local Business Tax Receipt application acceptance, review and document Issuance process. Elevated our active Business Community by exposure and assisted our stakeholders in the recruitment of qualified, employable candidates with the launch and execution of the annual Business Expo and Job Fair.

Platinum Cities Designation

Cooper City has continued its "Platinum Cities" designation under the Greater Fort Lauderdale Alliance permitting excellence process. The purpose of the permitting excellence process is to provide businesses with a streamlined, first-rate experience when going through the development, permitting and inspection process for office and industrial properties. The process is intended to be available to high-impact, targeted industry businesses that are relocating or expanding in Broward County.

Cooper City maintained the designation because it is committed to making the permitting process more transparent and client friendly. Steps have been taken to provide an excellent permitting experience. Pre-development meetings with a city staff member known as a "concierge" will assist the company throughout the permitting process.

Accomplishments

In Fiscal Year 2023, the city continued adapting to the community's current needs while also looking toward long-term goals, by accomplishing the following:

- The City continues its Strategic Plan and aligning the City's goals and priorities with the operations and future development of Cooper City.
- Conducted a nationwide recruitment search for our next city manager, with the new city manager starting June of 2023.
- As of September 30, 2023, the city had received an award for the American Rescue Plan (ARPA) amounting to \$17.9 million. As of September 30, 2023, \$6.68 million has been obligated and \$5.56 million was spent on 27 projects completed and \$12.37 million remaining.
- Cooper City is ranked among the top 10 safest cities in Florida to live.
- Continued our strategy of Revitalization and Beautification Plans for the City over the next several years commencing with a program to bring commercial centers up to code and landscaping standards.

Public Works Division

In Fiscal Year 2023, the Public Works Department completed the following projects:

Property Maintenance:

- Painted all city entranceway and park signs with updated design colors.
- Converted FPL streetlights to LED.
- Updated the access control software for both RV lots, Public Works and Fleet entry gates.
- Increased the number of LED lamps on building interiors and exteriors.
- Replaced AC units: Public Works unit #1; Fire Department Admin & Gym AC, Pool & Tennis unit #3 and the Fleet Department Cu.
- Replaced Fire station windows and doors with impact windows and doors to complete FEMA grant-wind retrofit project.
- Repaired the radio communication between park staff and BSO Dispatch and fire.
- Designed and replaced Police Department AC unit #2
- Started city-wide janitorial services contract with 24Hours Inc.

Streets:

- Initiated Traffic Calming Devices installation
- Maintenance of:
 - Provide and maintain city-wide landscape beautification by trimming trees within city right-of-ways.
 - Provide and maintain landscape beautification at city facilities and right-of-ways.
 - Prevent root intrusion into city owned rights-of-way such as streets and sidewalks.
 - Sidewalk grinds to remove trip hazards.
 - Filled potholes that form on city streets.
 - Performed removal of designated hazardous trees.

Fleet Maintenance:

- Implemented iWar Fleet Module (Work Order Management System)
 - Fleet and Equipment
 - Fleet Asset Tracking
- Implemented a Performance Standard of completing 75% of the preventive maintenance services on schedule.

Parks:

- Renovated all football/soccer fields with 97,500 sq. ft. of sod at Suellen H. Fardelmann and Bill Lips Sports Complexes.
- Installed a new playground at Bill Lips Sports Complex

- Removed the Forest Lake Dog Park.
- Court resurfacing:
 - Eight (8) tennis courts at the Pool and Tennis Center
 - Two (2) basketball courts at Suellen H. Fardelmann Sports Complex
- Pressure cleaned:
 - All City parks.
 - 50% of the city maintained sidewalks and curbs.
- Started the Landscape Beautification city-wide.
- City-wide landscaping contract award (Superior Landscape & Landscape Services Professionals)
- Pickle ball Court Upgrades:
 - Relocated the pickle ball gate opening to the east side of the court at Suellen H. Fardelmann Sports Complex.
 - Relocated volleyball courts gate opening from the east side to the west side of the courts at Suellen H. Fardelmann Sports Complex.
 - Installed six (6) benches for the pickle ball courts at Suellen H. Fardelmann Sports Complex.
 - Installed new nets and divider nets between the pickle ball courts at Suellen H. Fardelmann Sports Complex.
 - Installed windscreen around all pickleball courts at Suellen H. Fardelmann Sports Complex.
 - Installed a windscreen on the backside of bleachers for shade at the pickle ball courts at Suellen H. Fardelmann Sports Complex.

The following is a summary of the noteworthy activities undertaken by the Utilities Department and City Engineer's Office during Fiscal Year 2023. This summary focuses on "big picture" items and does not include day-to-day activities that, despite being routine, are valuable to our customers.

Utilities Division

- Produced 1,103 million gallons of potable water, while maintaining full compliance with state, federal, and local regulations.
- Treated 979.43 million gallons of wastewater, while maintaining full compliance with state, federal, and local regulations.
- Replacement of Electronic Water Meter to Manual Meter.
- Rehabilitation of water supply wells #4 and #6.
- Rehabilitation of Sewer Lift Stations #3 and #18.
- Rehabilitation and Generator replacement of Sewer lift station #55.
- Replacement of Effluent Pump #3.
- Wastewater collection system rehabilitation, sewer gravity main and lateral lining.
- Purchased a Utility single turner valve maintenance trailer.

- Replacement of the water service lines in the Flamingo Gardens Townhomes.
- Water Plant Nanofiltration Membrane Replacement.
- Purchased a Vehicle for water plant.
- Purchased a truck for Wastewater Collection and Transmission Division.
- Upgrade & replace sludge dewatering equipment.

Engineering Division

- Plan review/approval, four hundred nine (409) Community Development engineering plans.
- Performed three hundred twelve (312) Community Development permit field inspections.
- Responded to three hundred sixty three (363) calls including water leaks, broken sewer laterals, property damage claims, safety issues, driveway layout and general city-wide project information.
- Issued eleven (11) Engineering Franchisee permits & performed field inspections for Comcast, Crown Castle & FPL fiber optics and power upgrades projects.
- Project management, coordinating with daily site inspections on water, sewer, drainage and paving:
 - Bright Star Credit Union
 - Shoppes of Monterra Commons
 - King Fisher Residential Homes

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Cooper City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the thirty-third consecutive year that the City received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for Fiscal Year 2023. To qualify for this award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device. This was the fourth year in a row that the city has received this prestigious award.



Greg Ross, Mayor
Jeff Green, Commissioner
Ryan C. Shrouder, Commissioner
Jeremy Katzman, Commissioner
Lisa Mallozzi, Commissioner
Ryan T. Eggleston, City Manager

The preparation of this report could not be accomplished without the dedicated services of our City staff, and specifically the Finance Department, who participated in the compilation of the report. We would also like to thank our City Commission for their interest, guidance, and support in planning and approving the financial operations of the City in a responsible and insightful manner.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Ryan T. Eggleston". The signature is fluid and stylized, with a large initial "R" and "E".

Ryan T. Eggleston, City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

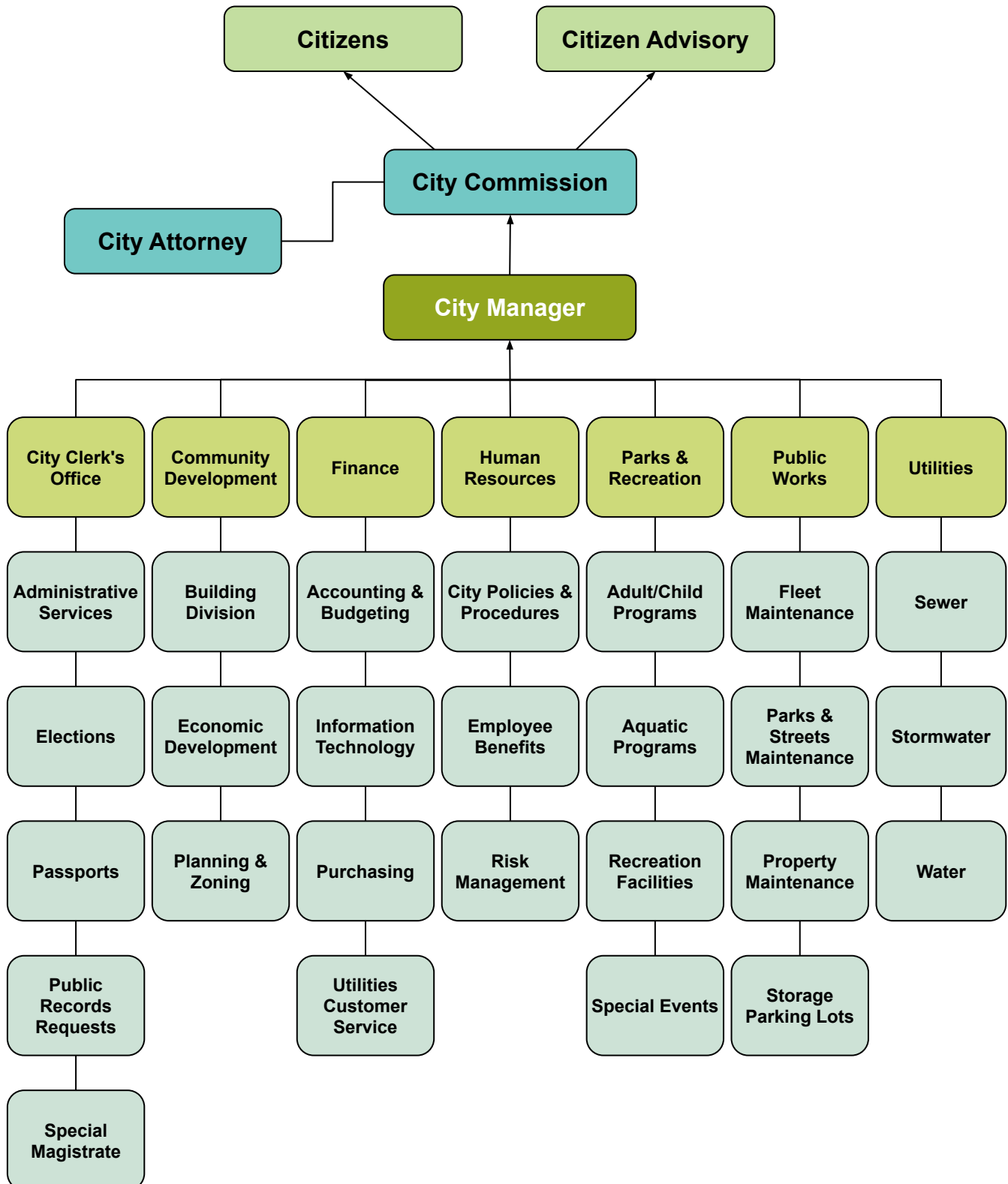
**City of Cooper City
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Executive Director/CEO

Citywide Organization Chart



List of Elected and Appointed Officials

CITY COMMISSION

Mayor

Greg Ross

Commissioner

Jeff Green

Commissioner

Ryan C. Shrouder

Commissioner

Jeremy Katzman

Commissioner

Lisa Mallozzi

City Manager

Ryan T. Eggleston

City Attorney

Law Offices of Goren, Cherof, Doody & Ezrol, P.A.

Department Directors

Community Development
Finance
Interim Public Works
Recreation
Acting Utilities
Human Resources
City Clerk

Carlos Vega
Irwin Williams, CPA
Tim Fleming
Stacie Weiss
Hamid Nikvan
Lourdes Mantecon
Tedra Allen

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor,
City Commissioners and City Manager
City of Cooper City, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2023, 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 Fund for Police Officers and Firefighters, which represents 59 percent, 59 percent, and 63 percent, respectively, of the assets, net position, and total additions of the Pension Trust Funds. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Pension Trust Fund for Police Officers and Firefighters is based solely on the reports of the other auditors.

Basis for Opinions

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

CPAs + Trusted Advisors

City of Cooper City, Florida

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

City of Cooper City, Florida

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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 by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements, budgetary comparison schedules, and the schedule of expenditures of federal awards 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.

City of Cooper City, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



KEEFE MCCULLOUGH

Fort Lauderdale, Florida
April 4, 2024



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Management's Discussion and Analysis



As management of the City of Cooper City, Florida (the “City”), we offer readers this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. The City’s Management Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) identify any material deviations from the financial plan (the approved budget), and (c) identify any individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be located on pages i through viii in the introductory section of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Cooper City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$123.0 million (net position), as compared with \$120.9 million for the previous year.
- The City’s total net position increased \$2.2 million during the fiscal year. Included in the net position is the governmental net position which increased \$1.2 million and the business-type net position, which increased \$1.0 million.
- As of the close of the current fiscal year, the City’s governmental funds reported combined ending fund balances of \$24.5 million, an increase of \$5.7 million in comparison with prior year. Approximately \$15.9 million of this total amount is available for spending at the City’s discretion (unassigned fund balance).
- Capital assets decreased approximately \$3.2 million as compared to the previous year mainly because depreciation expense exceeded capital asset additions during fiscal year 2023.

Overview of the Financial Statements

In addition to this discussion and analysis, the financial section of this annual report contains the basic financial statements, required supplementary information, and other supplementary information including combining statements and schedules of non-major funds. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to these basic financial statements, this report also contains other supplementary information.

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

The statement of net position presents information on all the City’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position should serve as a useful indicator of whether the City’s financial position 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 in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, roads and bridges,

and culture and recreation. The business-type activities of the City include a water and sewer utility, a stormwater management utility, and recreational vehicle parking lot facilities.

The government-wide financial statements are for the City, as the primary government, and include all operations for which the City is financially accountable. The City does not have any component units that should be included in the financial information presented.

The government-wide financial statements can be located as listed in the table of contents.

Fund financial statements. A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City's funds can be divided into three categories: governmental, proprietary, 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 and the availability of these resources at the end of the fiscal year. Such information may be useful for evaluating a government's near-term financing requirements but does not help readers to better understand the long-term impact of the City's near-term financing decisions. In that regard, it would be useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Consequently, both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City of Cooper City maintains seven 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, Capital Improvement Fund, and ARPA Fund as they are considered to be major funds. All the other governmental funds are combined for presentation purposes as nonmajor funds. Individual fund data for each of these nonmajor funds and the fiduciary fund types are aggregated for presentation in the basic governmental fund financial statements and are detailed in the form of combining statements elsewhere in this report.

The City adopts an annual budget for its General Fund. A budgetary comparison schedule and the notes to the budgetary comparison schedule have been provided for the General Fund to demonstrate compliance with the budget and can be found as listed in the table of contents. The governmental fund financial statements can be found as listed in the table of contents of this report.

Proprietary funds. The City uses enterprise funds to account for the functions presented as business-type activities in the government-wide financial statements. These enterprise funds consist of a water and sewer utility, a stormwater management utility and parking lot facilities. The City does not have activities that would require the use of internal service funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the City's water and sewer utility, stormwater management utility and parking lot facilities.

The basic proprietary fund financial statements can be found as listed in the table of contents.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the city government. 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 as listed in the table of contents.

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 as listed in the table of contents.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees and post-employment benefits. Required supplementary information can be found as listed in the table of contents.

The combining statements for non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules are presented immediately following the required supplementary information and can be found as listed in the table of contents.

Government-wide Financial Analysis

As noted previously, the change in net position over time should serve as a useful indicator of a government's financial position. In the case of the City of Cooper City, assets and deferred outflow of resources exceeded liabilities and deferred inflows of resources by \$123.0 million as of September 30, 2023.

The largest portion of the City's net position consists of \$94.4 million of net investment in capital assets (e.g., land, buildings, machinery and equipment), which is net of any outstanding debt related to their acquisition. The City uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, the repayment of this debt must come from sources other than liquidating the assets themselves. The City's net position for the last two fiscal years is summarized as follows:

**City of Cooper City
Summary of Net Position
September 30, 2023 and 2022
(In Thousands)**

	Governmental Activities		Business-Type Activities		Totals Primary Government	
	2023	2022	2023	2022	2023	2022
Current & other assets	\$ 41,168	\$ 40,830	\$ 23,308	\$ 20,368	\$ 64,476	\$ 61,198
Capital assets	51,801	52,130	43,371	46,209	95,172	98,339
Total assets	92,969	92,960	66,679	66,577	159,648	159,537
Total deferred outflows of resources	9,444	4,533	2,398	1,489	11,842	6,022
Other liabilities	18,659	18,679	2,613	1,880	21,272	20,559
Long-term debt and other noncurrent liabilities	18,099	8,046	7,030	5,096	25,129	13,142
Total liabilities	36,758	26,725	9,643	6,976	46,401	33,701
Total deferred inflows of resources	1,354	7,682	687	3,307	2,041	10,989
Net position:						
Net investment in capital assets	51,802	52,144	42,610	45,254	94,412	97,398
Restricted	4,155	6,357	-	742	4,155	7,099
Unrestricted	8,344	4,585	16,137	11,787	24,481	16,372
Total net position	\$ 64,301	\$ 63,086	\$ 58,747	\$ 57,783	\$ 123,048	\$ 120,869

**City of Cooper City
Changes in Net Position
September 30, 2023 and 2022
(In Thousands)**

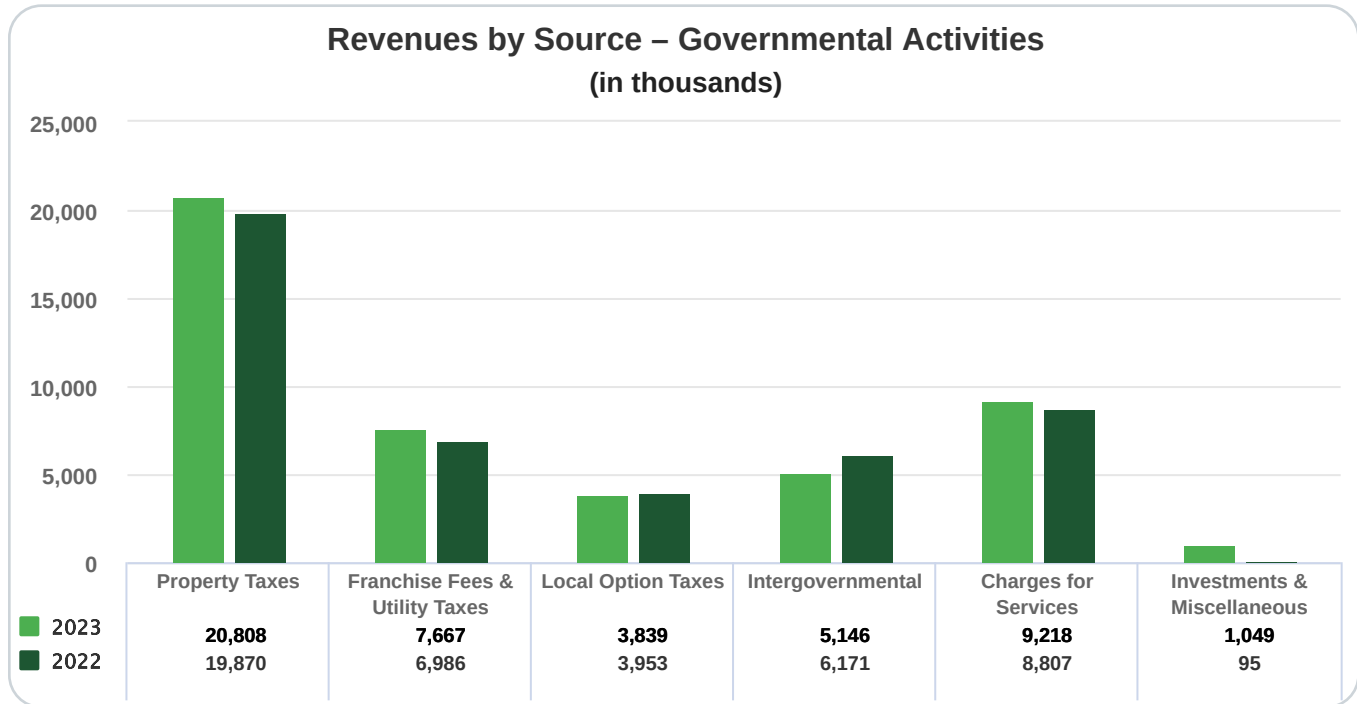
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 9,218	\$ 8,807	\$ 14,518	\$ 13,638	\$ 23,736	\$ 22,445
Operating grants and contributions	2,030	3,517	-	-	2,030	3,517
Capital grants and contributions	40	-	259	39	299	39
General revenues:						
Property taxes	20,808	19,870	-	-	20,808	19,870
Other taxes	11,506	10,939	-	-	11,506	10,939
Programs	3,075	2,653	-	-	3,075	2,653
Other	1,049	94	381	79	1,430	173
Total revenues	<u>47,726</u>	<u>45,880</u>	<u>15,158</u>	<u>13,756</u>	<u>62,884</u>	<u>59,636</u>
Operating expenses:						
General government	7,215	5,126	-	-	7,215	5,126
Public safety	32,271	26,609	-	-	32,271	26,609
Physical environment	756	550	-	-	756	550
Transportation	1,191	1,333	-	-	1,191	1,333
Culture and recreation	6,510	4,094	-	-	6,510	4,094
Debt services	41	1	-	-	41	1
Amortization ROU leases	14	14	-	-	14	14
Interest	29	46	-	-	29	46
Parking	-	-	106	102	106	102
Water and sewer	-	-	12,070	11,193	12,070	11,193
Stormwater	-	-	502	422	502	422
Total operating expenses	<u>48,027</u>	<u>37,773</u>	<u>12,678</u>	<u>11,717</u>	<u>60,705</u>	<u>49,490</u>
Increase/Decrease in net position before transfers	(301)	8,107	2,480	2,039	2,179	10,146
Transfers	<u>1,516</u>	<u>1,274</u>	<u>(1,516)</u>	<u>(1,274)</u>	<u>-</u>	<u>-</u>
Change in net position	1,215	9,381	964	765	2,179	10,146
Net position, beginning	63,086	53,705	57,783	57,018	120,869	110,723
Net position, ending	<u>\$ 64,301</u>	<u>\$ 63,086</u>	<u>\$ 58,747</u>	<u>\$ 57,783</u>	<u>\$ 123,048</u>	<u>\$ 120,869</u>

Governmental activities

Grant revenue experienced a decrease of \$ 1.4 million during the current fiscal year. However, overall net position for governmental activities increased by \$1.2 million due primarily to increases in Property taxes, Charges for services, Other taxes, and Other revenues.

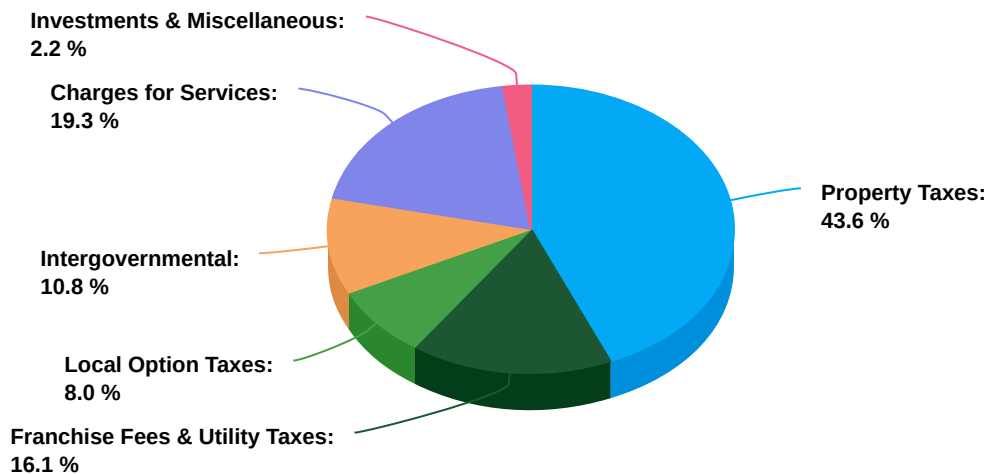
Revenues

Revenues from governmental activities increased 4% or \$1.8 million compared to the prior year. The increase is mainly due to increases in Property taxes of \$1 million, Charges for services of \$.4 million, and Other taxes of \$.5 million.



The following chart provides an overall view of the various governmental revenue sources. 44% of the revenues received were derived from property taxes, 19% charges for services, 16% franchise fees & utility taxes, 11% intergovernmental, 8% local option taxes, 2% investments & miscellaneous.

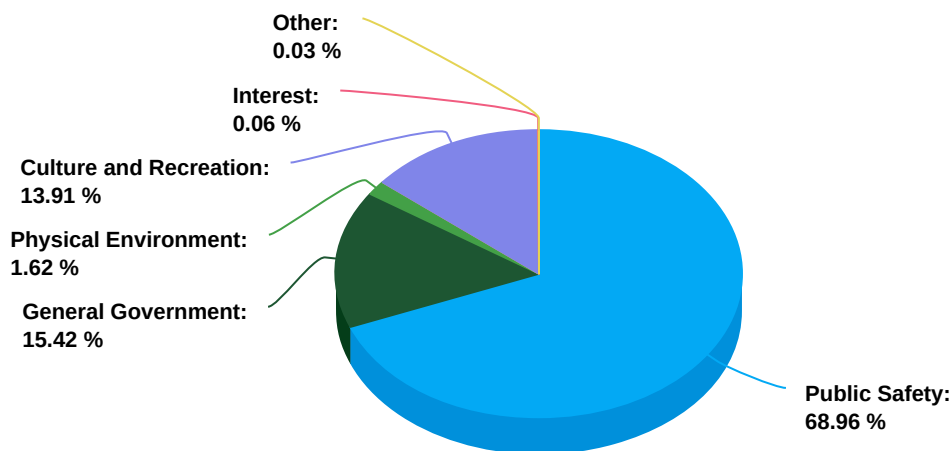
Revenues by Source – Governmental Activities



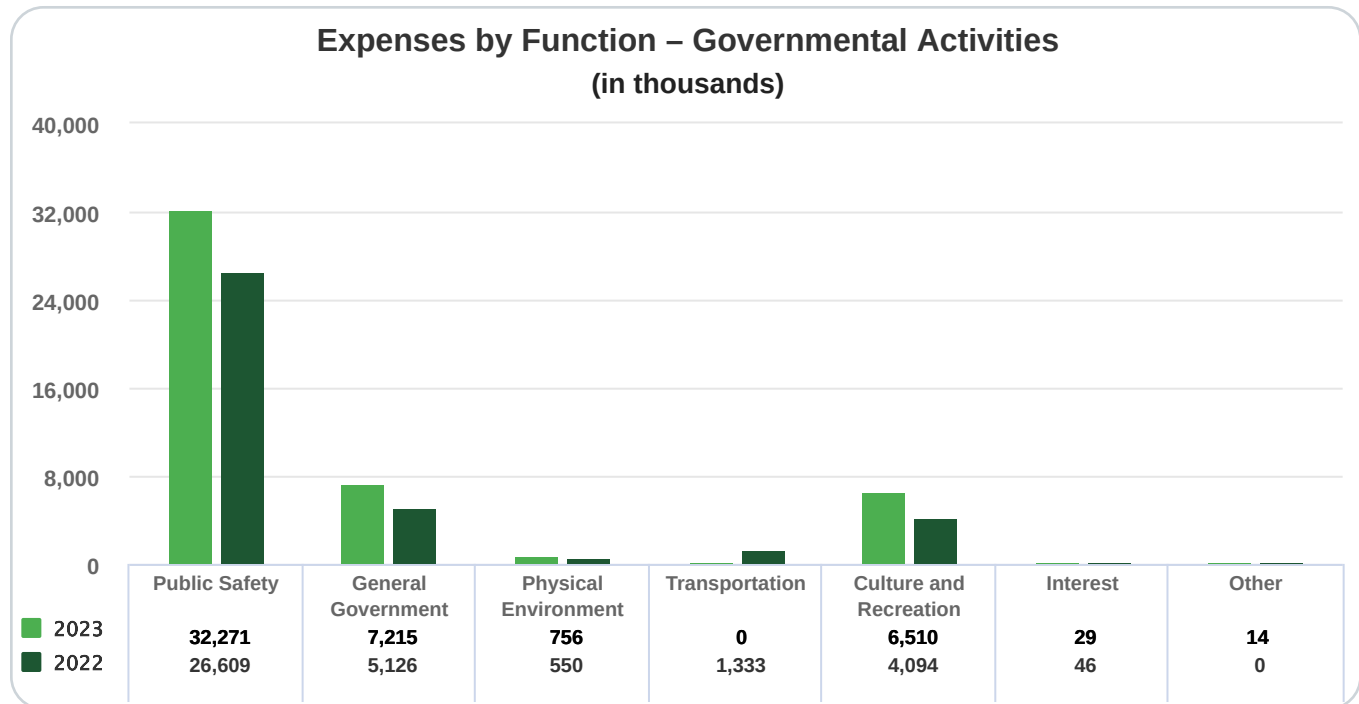
Expenses

Public safety continues to be the City's single largest governmental activity, comprising 69% of its expenses.

Expenses by Function – Governmental Activities



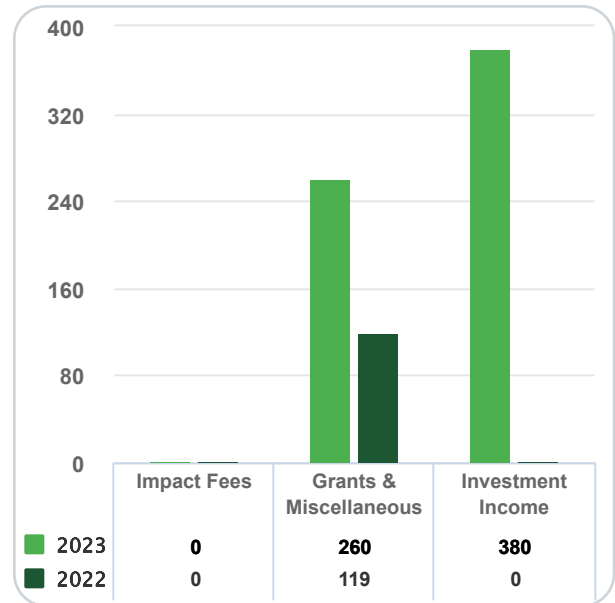
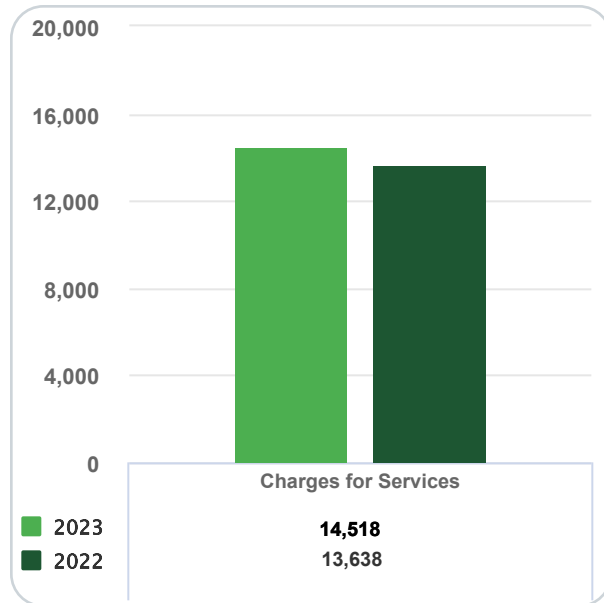
Expenses from governmental activities increased by 27% or \$10.3 million compared to the prior year. As shown in the graph below, costs for public safety increased to \$32.3 million in the current fiscal year from \$26.6 million last fiscal year. Additionally, General government expenses increased by \$ 2 million over last fiscal year. In addition, Culture and recreation expenses increased by \$ 2.4 million over last fiscal year.



Business-type activities

During the current fiscal year, overall net position for business-type activities increased by \$964 thousand for an ending net position of \$58.7 million.

Revenues by Source – Business-type Activities (In thousands)

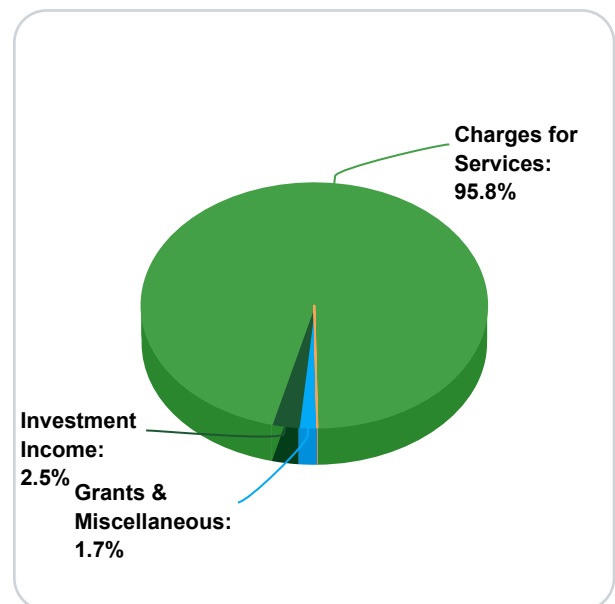


Revenues

Revenues from business-type activities increased slightly by \$1.4 million from the prior year. Expenses increased by \$961 thousand over previous fiscal year. Key elements of revenue are diagramed below.

Revenues by Source – Business-type Activities

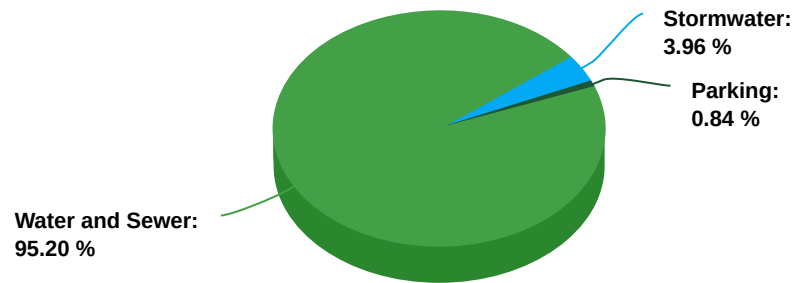
The following chart provides an overall view of the various business-type activities. 95.8% of the revenues received are derived from charges for services. Investment income accounted for 2.5% of the total revenues. Grants and miscellaneous revenues accounted for 1.7% of the total revenues.



Expenses

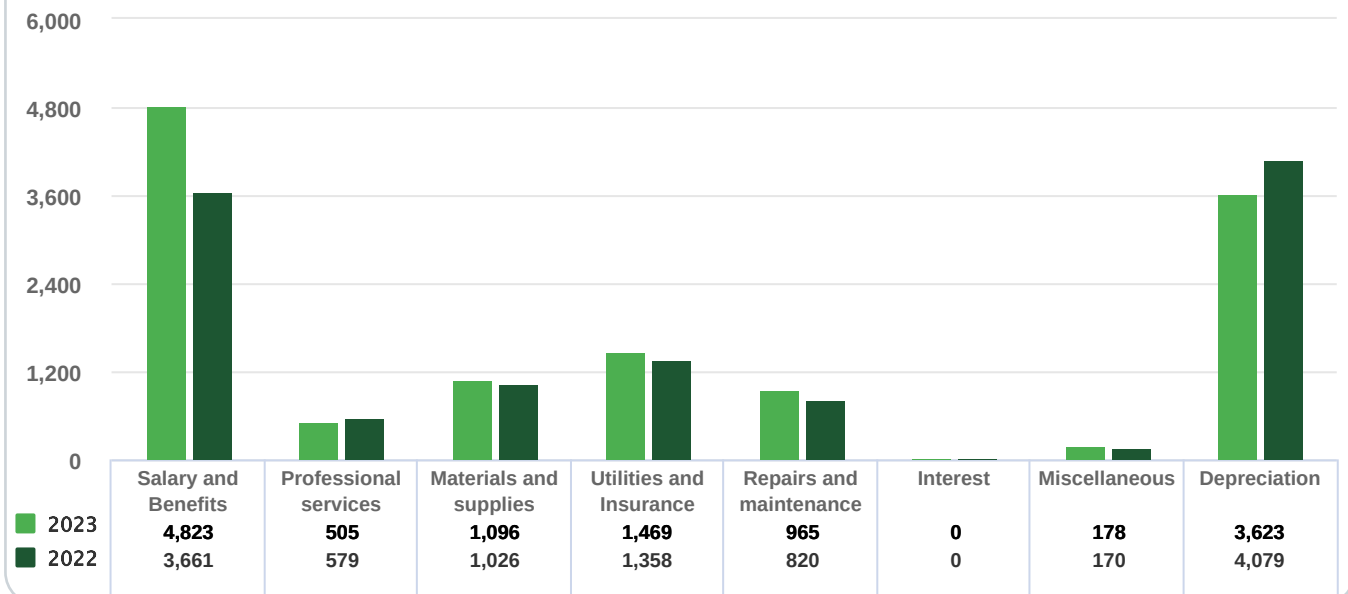
The Water and Sewer Utilities represent the single largest business-type activity of the City, accounting for approximately 95% of total expenses.

Expenses by Function – Business-type Activities



Expenses increased by approximately \$1.0 million,, which is attributed to increases in professional services and depreciation expense.

Expenses by Object – Business-type Activities
(in thousands)



Governmental Funds Financial Analysis

The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. Unassigned fund balance may serve as a useful measure of the net resources available for spending at the end of the fiscal year.

On September 30, 2023, the City's governmental funds reported combined ending fund balances of approximately \$24.5 million, a \$5.7 million increase in comparison with the prior year. Approximately \$15.9 million of the fund balance is unassigned fund balance, which is available for spending at the City's discretion in the General Fund. The remainder of the balance is nonspendable (\$47 thousand), committed (\$3.0 million) for emergency preparedness, assigned for encumbrances (\$1.2 million) with the remainder being restricted for various uses.

The General Fund is the main operating fund for the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$16.7 million while the total fund balance was \$20.2 million. As a measure of the general fund's liquidity and in accordance with the City's fund balance policy, it is useful to compare unassigned fund balance and assigned fund balance to total general fund expenditures, including transfers. Revenues in the general fund were \$42.7 million, which represents an increase of \$3.1 million from prior year or 7.8%. The increase was due primarily to an increase in property taxes of \$.9 million, an increase in intergovernmental shared revenues of \$0.3 million, an increase in franchise fees and utility taxes of \$0.7 million, an increase in charges for services of \$0.4 million and an increase in investment income of \$0.8 million. Expenditures in the general fund ended with an overall increase of \$2.4 million or less than 7%.

The Capital Improvement Fund is used to account for major governmental capital improvements. At the end of the current fiscal year, the fund had a \$0.4 million fund balance compared to a zero-fund balance the prior year. During the fiscal year Impact fees contributed \$ 203 thousand, an overall decrease of \$45 thousand in revenues compared to the prior year. The Capital Improvement Fund's total revenue remained flat in the current fiscal year. Expenditures were \$251 thousand, an increase of \$187 thousand compared to prior year. The change in fund balance for this fund was an increase of \$386 thousand.

Proprietary Funds Financial Analysis

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position for business-type funds was \$16.1 million consisting of \$15.9 million for the water and sewer fund, \$92 thousand for the parking lot fund, \$158 thousand for the stormwater fund. Total net position for these funds was \$58.7 million as compared to \$57.8 million the prior year which represents an increase of approximately 2%.

General Fund Budgetary Highlights

The most significant differences between the final budget and actual results were as follows:

- Intergovernmental - Actual revenue was \$ 1.3 million higher than budget. The Sales tax and state revenue sharing was higher than budget at \$ 0.4 and \$ 0.9 million respectively.
- Franchise fees and utility taxes - Revenues increased by \$ 1 million higher than anticipated based on the State's revenue estimates.
- Charges for services - Charges for services were higher than budget by \$ 334 thousand due to increase in land development fees collected.

- Investment earnings - Actual revenue was \$ 0.6 million higher than budgeted.

Capital Asset Activity

The City's net investment in capital assets for its governmental and business type activities as of September 30, 2023, amounted to \$94.4 million. The City's capital assets include land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges as shown below.

City of Cooper City Capital Assets September 30, 2023 and 2022 (In Thousands, net of depreciation)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 29,919	\$ 29,919	\$ 1,038	\$ 1,038	\$ 30,957	\$ 30,957
Construction in progress	1,798	2,349	148	306	1,946	2,655
Buildings	3,386	3,776	28,179	29,409	31,565	33,185
Improvements other than buildings	11,512	12,312	7,203	8,278	18,715	20,590
Equipment, vehicles, and software	3,082	1,331	2,932	3,127	6,014	4,458
Software & Licenses	147	231	-	-	147	231
Infrastructure	1,957	2,212	3,871	4,050	5,828	6,262
Total capital assets	<u>\$ 51,801</u>	<u>\$ 52,130</u>	<u>\$ 43,371</u>	<u>\$ 46,208</u>	<u>\$ 95,172</u>	<u>\$ 98,338</u>

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

- Installation of Real Time Crime Center and License Plate Reader(LPR) devices
- Rehabilitated Lift Stations 10, 15, 46, and 56.
- Started Bill Lips Sports Complex drainage project
- Installed new playground equipment at Bill Lips Sports Complex
- Installed impact windows and doors at the Fire Station
- Installation of Cybersecurity infrastructure
- Installed new HVAC system at the Police Station

Additional information on the City's capital assets can be found in Note 4 of this report.

Debt Administration Activity

At the end of the current fiscal year, the City's total debt amounted to \$0.8 million for a note payable in the stormwater fund and a line of credit. The note payable is secured by a specific revenue source.

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

City of Cooper City Long-term Debt September 30, 2023 and 2022 (In Thousands)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Notes Payable	\$ -	\$ -	\$ 762	\$ 955	\$ 762	\$ 955
Line of credit	50	-	-	-	50	-
Total debt	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 762</u>	<u>\$ 955</u>	<u>\$ 812</u>	<u>\$ 955</u>

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 (for example, cities, counties, and school boards) primarily rely on property taxes and a limited array of permitted taxes (sales, communication, gasoline, utilities services, etc.) and fees (franchise, building permits, recreation, etc.) to cover governmental activities. There is a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For the business-type and certain governmental activities (fire service, building inspections, recreational programs, etc.) the user pays a related fee or charge associated with the service.

Property tax is the largest single General Fund revenue source accounting for 48.78% of General Fund Revenue. The taxable valuation for the City for tax year 2023, for which the fiscal year 2024 Adopted Budget is based on, was \$4,049,5219,480 and represents a 10% increase over the tax year 2022 taxable valuation. The fiscal year 2024 Adopted Budget reflects a millage rate of 5.8650, decreasing by .17% from the adopted millage rate for fiscal year 2023. The increase in property values is estimated to generate an additional \$2.107 million in property tax revenue in fiscal year 2024.

This increase will allow the City to start building its general fund reserve, while paying for rising cost centers including public safety, and overall personnel costs, utilities, and supplies.

The City is financially stable and has no debt, a rare occurrence in today's municipal world. However, the City is embarking on a new five year capital plan to address significant infrastructure needs of the City. Furthermore, the City plans to utilize our ARPA funding legally through appropriate processes to increase our fund balance as seed money to leverage for future grant opportunities.

The City is emphasizing a disciplined approach in its allocation of resources and fiscal prudence to keep fund balance in the general fund to a level in excess of its minimum fund balance policy. This is a vital step to help ensure the City maintains a strong fiscal community.

Requests for Information

This financial report is designed to provide a general overview of the City of Cooper City's finances to all interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 9090 SW 50th Place, Cooper City, Florida 33328.

City of Cooper City, Florida
Statement of Net Position
September 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash, cash equivalents and investments	\$ 37,816,495	\$ 16,871,416	\$ 54,687,911
Accounts receivable, (net of allowances)	2,969,989	1,326,657	4,296,646
Leased assets receivable, net	330,708	-	330,708
Interest receivable	3,444	-	3,444
Advances to other funds	-	406,993	406,993
Inventories	47,031	-	47,031
Prepays	-	3,500,000	3,500,000
Restricted asset, cash and cash equivalents	-	1,202,575	1,202,575
Capital assets:			
Non-depreciable	31,716,976	1,185,961	32,902,937
Depreciable, net	20,084,549	42,185,662	62,270,211
Total assets	<u>92,969,192</u>	<u>66,679,264</u>	<u>159,648,456</u>
Deferred Outflows of Resources:			
Deferred outflows related to pensions	8,719,267	1,849,499	10,568,766
Deferred outflows related to OPEB	724,369	548,003	1,272,372
Total deferred outflows of resources	<u>9,443,636</u>	<u>2,397,502</u>	<u>11,841,138</u>
Liabilities:			
Accounts payable	948,006	282,817	1,230,823
Accrued liabilities	1,816,067	129,600	1,945,667
Deposits	57,500	1,202,575	1,260,075
Unearned revenue	13,053,815	25,639	13,079,454
Advances from other funds	406,993	-	406,993
Noncurrent liabilities:			
Due within one year	2,377,053	972,462	3,349,515
Due in more than one year	18,098,713	7,029,909	25,128,622
Total liabilities	<u>36,758,147</u>	<u>9,643,002</u>	<u>46,401,149</u>
Deferred Inflows of Resources:			
Deferred outflows related to pensions	192,110	85,138	277,248
Deferred outflows related to OPEB	797,471	602,141	1,399,612
Unavailable revenue	57,775	-	57,775
Deferred inflows related to leases	306,248	-	306,248
Total deferred inflows of resources	<u>1,353,604</u>	<u>687,279</u>	<u>2,040,883</u>
Net Position:			
Net investment in capital assets	51,801,525	42,609,591	94,411,116
Restricted for:			
Capital projects	385,613	-	385,613
Building department	2,113,233	-	2,113,233
Culture and recreation	104,102	-	104,102
Transportation	1,443,566	-	1,443,566
Public safety	108,278	-	108,278
Unrestricted	8,344,760	16,136,894	24,481,654
Total net position	<u>\$ 64,301,077</u>	<u>\$ 58,746,485</u>	<u>\$ 123,047,562</u>

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

City of Cooper City, Florida
Statement of Net Activities
September 30, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total
Primary Government:							
Governmental activities:							
General government	\$ 7,215,269	\$ 484,062	\$ -	\$ -	\$ (6,731,207)	\$ -	\$ (6,731,207)
Public safety	32,271,239	7,976,544	-	-	(24,294,695)	-	(24,294,695)
Physical environment	756,367	-	2,030,311	-	1,273,944	-	1,273,944
Transportation	1,191,226	-	-	-	(1,191,226)	-	(1,191,226)
Culture and recreation	6,509,859	757,046	-	39,988	(5,712,825)	-	(5,712,825)
Human services	119	-	-	-	(119)	-	(119)
Amortization ROU Lease	13,526	-	-	-	(13,526)	-	(13,526)
Interest on interfund loan	28,537	-	-	-	(28,537)	-	(28,537)
Interest and other fiscal charges on line of credit	40,672	-	-	-	(40,672)	-	(40,672)
Total governmental activities	48,026,814	9,217,652	2,030,311	39,988	(36,738,863)	-	(36,738,863)
Business-Type Activities:							
Parking	106,077	149,887	-	-	-	43,810	43,810
Water and sewer	12,070,185	13,810,801	-	259,194	-	1,999,810	1,999,810
Stormwater	502,049	556,948	-	-	-	54,899	54,899
Total business-type activities	12,678,311	14,517,636	-	259,194	-	2,098,519	2,098,519
Total	\$ 60,705,125	\$ 23,735,288	\$ 2,030,311	\$ 299,182	\$ (36,738,863)	\$ 2,098,519	\$ (34,640,344)
General revenues:							
Property taxes					20,808,042	-	20,808,042
Franchise fees and utility taxes					7,666,785	-	7,666,785
Local option sales tax					2,884,543	-	2,884,543
Local option gasoline tax					598,689	-	598,689
Local business tax					355,730	-	355,730
Unrestricted intergovernmental revenues					3,075,216	-	3,075,216
Investment income					822,845	350,997	1,173,842
Interest from interfund loan					-	28,537	28,537
Miscellaneous					226,194	1,124	227,318
Transfers in (out)					1,515,797	(1,515,797)	-
Total general revenues and transfers					37,953,841	(1,135,139)	36,818,702
Change in net position					1,214,978	963,380	2,178,358
Net position, beginning of year					63,086,099	57,783,105	120,869,204
Net position, end of year					\$ 64,301,077	\$ 58,746,485	\$ 123,047,562

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

City of Cooper City, Florida
Balance Sheet
Governmental Funds
September 30, 2023

	General Fund	Capital Improvement Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Cash, cash equivalents and investments	\$ 20,690,716	\$ 839,966	\$ 12,385,956	\$ 3,899,857	\$ 37,816,495
Accounts receivable, net	2,816,532	-	-	153,457	2,969,989
Leased assets receivable, net	330,708	-	-	-	330,708
Interest receivable	3,444	-	-	-	3,444
Inventories	47,031	-	-	-	47,031
Total assets	<u>\$ 23,888,431</u>	<u>\$ 839,966</u>	<u>\$ 12,385,956</u>	<u>\$ 4,053,314</u>	<u>\$ 41,167,667</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts payable	\$ 827,493	\$ 47,360	\$ 20,173	\$ 52,980	\$ 948,006
Accrued liabilities	1,786,679	-	-	29,388	1,816,067
Deposits	57,500	-	-	-	57,500
Unearned revenue	688,032	-	12,365,783	-	13,053,815
Advances from other funds	-	406,993	-	-	406,993
Total liabilities	<u>3,359,704</u>	<u>454,353</u>	<u>12,385,956</u>	<u>82,368</u>	<u>16,282,381</u>
Deferred Inflows of Resources:					
Deferred inflows related to leases	306,248	-	-	-	306,248
Unavailable revenue	46,991	-	-	10,784	57,775
Total deferred inflow of resources	<u>353,239</u>	<u>-</u>	<u>-</u>	<u>10,784</u>	<u>364,023</u>
Fund Balances:					
Nonspendable	47,031	-	-	-	47,031
Restricted					
Capital projects	-	385,613	-	-	385,613
Building department	-	-	-	2,113,233	2,113,233
Culture and recreation	-	-	-	104,102	104,102
Transportation	-	-	-	1,443,566	1,443,566
Public safety	-	-	-	108,278	108,278
Committed to:					
Emergency preparedness	3,000,000	-	-	-	3,000,000
Assigned to:					
Subsequent year appropriations	396,121	-	830,716	190,983	1,417,820
Unassigned	16,732,336	-	(830,716)	-	15,901,620
Total fund balances	<u>20,175,488</u>	<u>385,613</u>	<u>-</u>	<u>3,960,162</u>	<u>24,521,263</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 23,888,431</u>	<u>\$ 839,966</u>	<u>\$ 12,385,956</u>	<u>\$ 4,053,314</u>	<u>\$ 41,167,667</u>

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

City of Cooper City, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2023

Fund Balances - Total Governmental Funds **\$ 24,521,263**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	97,755,595	
Less: Accumulated depreciation	(45,954,070)	
Assets - right of use	27,090	
Less: Accumulated amortization - right of use	(27,090)	51,801,525

Deferred outflows, deferred inflows, the net pension liability and the total OPEB liability related to the City's pension and OPEB plans are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds

Deferred outflows - pensions and OPEB	9,443,636	
Deferred inflows - pensions and OPEB	(989,581)	
Total OPEB liability	(3,758,326)	
Net pension liability	(16,242,636)	(11,546,907)

Certain liabilities are not due and payable in the current period and are therefore not reported in the funds.

Compensated absences	(424,803)	
Line of Credit	(50,001)	(474,804)

Net Position of Governmental Activities **\$ 64,301,077**

City of Cooper City, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances-
Governmental Funds
for the Year Ended September 30, 2023

	General Fund	Capital Improvement Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 20,808,042	\$ -	\$ -	\$ -	\$ 20,808,042
Franchise fees and utility taxes	7,666,785	-	-	-	7,666,785
Local business tax	376,010	-	-	-	376,010
Licenses and permits	-	-	-	1,699,153	1,699,153
Intergovernmental	5,646,090	39,988	2,018,132	924,537	8,628,747
Charges for services	7,070,094	-	-	84,213	7,154,307
Fines and forfeitures	137,770	-	-	437	138,207
Impact fees	-	203,314	-	-	203,314
Investment income	739,532	10,518	-	75,186	825,236
Miscellaneous	222,942	-	-	3,252	226,194
Total revenues	<u>42,667,265</u>	<u>253,820</u>	<u>2,018,132</u>	<u>2,786,778</u>	<u>47,725,995</u>
Expenditures:					
Current:					
General government	5,233,016	-	588,790	-	5,821,806
Public safety	28,768,568	-	-	1,091,170	29,859,738
Physical environment	523,989	-	-	-	523,989
Transportation	-	-	-	931,894	931,894
Culture and recreation	4,379,010	13,543	-	3,501	4,396,054
Capital outlay	154,549	209,388	1,429,342	120,212	1,913,491
Interest on interfund loan	-	28,537	-	-	28,537
Debt service:					
Debt service principal	40,824	-	-	-	40,824
Interest and other fiscal charges on line of credit	40,672	-	-	-	40,672
Total expenditures	<u>39,140,628</u>	<u>251,468</u>	<u>2,018,132</u>	<u>2,146,777</u>	<u>43,557,005</u>
Excess of revenues over expenditures	<u>3,526,637</u>	<u>2,352</u>	<u>-</u>	<u>640,001</u>	<u>4,168,990</u>
Other financing sources (uses):					
Proceeds from debt	50,001	-	-	-	50,001
Transfers in	2,219,395	800,491	-	390,204	3,410,090
Transfers out	(1,152,198)	(417,230)	-	(324,865)	(1,894,293)
Total other financing sources	<u>1,117,198</u>	<u>383,261</u>	<u>-</u>	<u>65,339</u>	<u>1,565,798</u>
Net change in fund balances	<u>4,643,835</u>	<u>385,613</u>	<u>-</u>	<u>705,340</u>	<u>5,734,788</u>
Fund Balances, Beginning of Year	<u>15,531,653</u>	<u>-</u>	<u>-</u>	<u>3,254,822</u>	<u>18,786,475</u>
Fund Balances, End of Year	<u>\$ 20,175,488</u>	<u>\$ 385,613</u>	<u>\$ -</u>	<u>\$ 3,960,162</u>	<u>\$ 24,521,263</u>

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

City of Cooper City, Florida
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
for the Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds **\$ 5,734,788**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets are depreciated over their estimated useful lives.

Expenditures for capital and right of use assets	\$ 1,913,491	
Less net book value of disposed capital assets	(31,481)	
Less current year depreciation of capital assets	(2,210,951)	
Less amortization of right of use assets	(13,526)	
Net adjustment		(342,467)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction however, has any effect on net position.

Proceeds from line of credit	(50,001)	
Principal Payments	40,824	(9,177)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.

Change in compensated absences	21,104	
OPEB benefit	123,971	
Pension benefit	(4,313,241)	(4,168,166)

Change in net position of governmental activities **\$ 1,214,978**

City of Cooper City, Florida
Statement of Net Position
Proprietary Funds
September 30, 2023

	Major		Non-major	
	Water and Sewer Fund	Stormwater Fund	Parking Lot Fund	Total
Assets:				
Current assets				
Cash, cash equivalents, and investments	\$ 16,466,918	\$ 294,285	\$ 110,213	\$ 16,871,416
Restricted cash, cash equivalents and investments	1,179,050	-	23,525	1,202,575
Accounts receivable, net	1,255,849	61,113	9,695	1,326,657
Advances to other funds	406,993	-	-	406,993
Total current assets	19,308,810	355,398	143,433	19,807,641
Noncurrent assets:				
Prepays	3,500,000	-	-	3,500,000
Capital assets, non-depreciable	650,469	-	535,492	1,185,961
Capital assets, depreciable, net	37,710,650	4,287,798	187,214	42,185,662
Total noncurrent assets	41,861,119	4,287,798	722,706	46,871,623
Total assets	61,169,929	4,643,196	866,139	66,679,264
Deferred outflows of resources:				
Deferred outflows relating to pensions	1,763,717	85,782	-	1,849,499
Deferred outflows relating to other post employment benefits (OPEB)	532,405	15,598	-	548,003
Total deferred outflows of resources	2,296,122	101,380	-	2,397,502
Total Assets and Deferred Outflows of Resources	\$ 63,466,051	\$ 4,744,576	\$ 866,139	\$ 69,076,766
Liabilities:				
Current liabilities				
Accounts payable	278,332	2,708	1,777	282,817
Accrued liabilities	116,437	12,534	629	129,600
Unearned revenue	-	-	25,639	25,639
Notes payable	-	196,926	-	196,926
Compensated absences	91,860	6,290	-	98,150
OPEB liability	251,665	7,498	-	259,163
Net pension liability	401,990	16,233	-	418,223
Deposits payable - from restricted assets	1,179,050	-	23,525	1,202,575
Total current liabilities	2,319,334	242,189	51,570	2,613,093
Noncurrent liabilities:				
Compensated absences	275,581	18,869	-	294,450
Notes payables, net of current portion	-	565,106	-	565,106
OPEB liability	2,253,029	67,121	-	2,320,150
Net pension liability	3,700,763	149,440	-	3,850,203
Total noncurrent liabilities	6,229,373	800,536	-	7,029,909
Total liabilities	8,548,707	1,042,725	51,570	9,643,002
Deferred inflows of resources:				
Deferred inflows relating to pensions	84,102	1,036	-	85,138
Deferred inflows relating to other post employment benefits (OPEB)	585,006	17,135	-	602,141
Total deferred inflows of resources	669,108	18,171	-	687,279
Net position:				
Net investment in capital assets	38,361,119	3,525,766	722,706	42,609,591
Unrestricted	15,887,117	157,914	91,863	16,136,894
Total net position	<u>\$ 54,248,236</u>	<u>\$ 3,683,680</u>	<u>\$ 814,569</u>	<u>\$ 58,746,485</u>

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

City of Cooper City, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
for the Year Ended September 30, 2023

	Major		Non-major	
	Water and Sewer Fund	Stormwater Fund	Parking Lot Fund	Total
Operating Revenues:				
Charges for services	\$ 13,810,801	\$ 556,948	\$ 149,887	\$ 14,517,636
Miscellaneous	681	-	443	1,124
Total operating revenues	13,811,482	556,948	150,330	14,518,760
Operating Expenses:				
Personnel services and benefits	4,647,539	156,992	18,388	4,822,919
Professional services	405,915	68,356	30,657	504,928
Materials and supplies	1,090,970	5,334	-	1,096,304
Utilities	945,378	-	7,641	953,019
Insurance	515,579	-	-	515,579
Repairs and maintenance	934,810	17,347	12,486	964,643
Miscellaneous	178,088	119	-	178,207
Depreciation	3,351,906	233,844	36,905	3,622,655
Total operating expenses	12,070,185	481,992	106,077	12,658,254
Operating income	1,741,297	74,956	44,253	1,860,506
Nonoperating Revenues (Expenses):				
Interest on interfund loan	28,537	-	-	28,537
Investment income	345,869	5,422	(294)	350,997
Interest expense	-	(20,057)	-	(20,057)
Total nonoperating revenues and (expenses)	374,406	(14,635)	(294)	359,477
Income before capital contributions and transfers	2,115,703	60,321	43,959	2,219,983
Capital Contributions and Transfers:				
Capital contributions	259,194	-	-	259,194
Transfers in	417,230	-	-	417,230
Transfers out	(1,834,139)	(67,328)	(31,560)	(1,933,027)
Total capital contributions and transfers	(1,157,715)	(67,328)	(31,560)	(1,256,603)
Change in net position	957,988	(7,007)	12,399	963,380
Total Net Position, Beginning of Year	53,290,248	3,690,687	802,170	57,783,105
Total Net Position, End of Year	\$ 54,248,236	\$ 3,683,680	\$ 814,569	\$ 58,746,485

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

City of Cooper City, Florida
Statement of Cash Flows
Proprietary Funds
for the Year Ended September 30, 2023

	Major		Non-major	
	Water and Sewer Fund	Storm Water Fund	Parking Lot Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers for services	\$ 13,879,149	\$ 565,743	\$ 152,295	\$ 14,597,187
Cash payments to suppliers for goods and services	(4,048,725)	(97,552)	(49,657)	(4,195,934)
Cash payments to employees for services	(4,480,435)	(142,269)	(11,346)	(4,634,050)
Net cash provided by operating activities	5,349,989	325,922	91,292	5,767,203
Cash Flows from Noncapital Financing Activities:				
Transfer to other funds	(1,834,139)	(67,328)	(31,560)	(1,933,027)
Proceeds from advances to other funds	388,693	-	-	388,693
Transfer from other funds	417,230	-	-	417,230
Net cash (used for) noncapital financing activities	(1,028,216)	(67,328)	(31,560)	(1,127,104)
Cash Flows from Capital and Related Financing Activities:				
Principal paid on note payable	-	(192,518)	-	(192,518)
Acquisition and construction of capital assets	(781,188)	(4,963)	-	(786,151)
Lease payments received, net	-	-	1,602	1,602
Interest paid	-	(20,057)	-	(20,057)
Net cash (used for) capital and related financing activities	(781,188)	(217,538)	1,602	(997,124)
Cash Flows from Investing Activities:				
Proceeds from capital contributions	259,194	-	-	259,194
Interest received	374,406	5,422	(294)	379,534
Net cash provided by (used in) investing activities	633,600	5,422	(294)	638,728
Net increase (decrease) in cash, cash equivalents and investments	4,174,185	46,478	61,040	4,281,703
Cash, Cash Equivalents and Investments, Beginning of Year	13,471,783	247,807	72,698	13,792,288
Cash, Cash Equivalents and Investments, End of Year	<u>\$ 17,645,968</u>	<u>\$ 294,285</u>	<u>\$ 133,738</u>	<u>\$ 18,073,991</u>
Displayed as:				
Cash, cash equivalents, and investments	\$ 16,466,918	\$ 294,285	\$ 110,213	\$ 16,871,416
Restricted - Cash, cash equivalents, and investments	1,179,050	-	23,525	1,202,575
Total cash, cash equivalents, and investments	<u>\$ 17,645,968</u>	<u>\$ 294,285</u>	<u>\$ 133,738</u>	<u>\$ 18,073,991</u>

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

City of Cooper City, Florida
Statement of Cash Flows
Proprietary Funds
for the Year Ended September 30, 2023
(Continued)

	Major		Non-major	
	Water and Sewer Fund	Storm Water Fund	Parking Lot Fund	Total
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Operating income	\$ 1,741,297	\$ 74,956	\$ 44,253	\$ 1,860,506
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	3,351,906	233,844	36,905	3,622,655
Change in operating assets and liabilities:				
Decrease (Increase) in assets:				
Accounts receivable	46,342	8,795	2,210	57,347
Net pension asset	703,503	38,373	-	741,876
Pension deferred outflow of resources	(976,567)	(65,808)	-	(1,042,375)
OPEB deferred outflow of resources	130,042	4,351	-	134,393
Increase (decrease) in liabilities:				
Accounts payable	22,015	(6,396)	1,127	16,746
Accrued payroll	15,476	(42)	7,042	22,476
Customer deposits	21,325	-	125	21,450
Compensated absences	(35,167)	(518)	-	(35,685)
Unearned revenue	-	-	(370)	(370)
Net pension liability	2,764,356	165,673	-	2,930,029
OPEB liability	(91,734)	(3,069)	-	(94,803)
Deferred inflows relating to pensions	(2,220,804)	(120,155)	-	(2,340,959)
Deferred inflows relating to OPEB	(122,001)	(4,082)	-	(126,083)
Net Cash Provided by Operating Activities	\$ 5,349,989	\$ 325,922	\$ 91,292	\$ 5,767,203

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

City of Cooper City, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 2,016,771
Receivables/prepays:	
Employer contributions	897,385
State/other	620,536
AR- sale of investments	82,482
Prepaid items	7,279
Interest receivable	241,790
Other receivables	903
Total current assets	<u>3,867,146</u>
Investments, at fair value:	
Certificates of deposits	34,397
U.S. government and agency securities	10,478,094
Corporate bonds	11,127,787
Equity securities	34,144,011
Equity mutual funds	20,939,988
Collateralized mortgage obligations	1,528,310
Mortgage/asset backed securities	1,654,132
Municipal obligations	125,458
Foreign bonds notes & debentures	88,802
Commingled real estate funds	14,682,427
Total investments	<u>94,803,406</u>
Total assets	<u><u>98,670,552</u></u>
Liabilities:	
Accounts payable	144,392
Total liabilities	<u>144,392</u>
Deferred Inflows:	
Advanced contributions from employer	161,497
Total deferred inflows	<u>161,497</u>
Net Position:	
Restricted for pension benefits - active and retired members' benefits	98,364,663
Total net position restricted for benefits	<u><u>\$ 98,364,663</u></u>

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

City of Cooper City, Florida
Statement of Changes in Net Position
Fiduciary Funds
for the Year Ended September 30, 2023

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 1,177,643
Employees	238,775
State/other	995,183
Total contributions	<u>2,411,601</u>
Investment income (Loss):	
Net increase in fair value	5,565,456
Interest, dividends and other investment earnings	2,363,826
Less investment expenses	<u>(543,009)</u>
Net investment income	<u>7,386,273</u>
 Total additions	 9,797,874
Deductions:	
Pension benefits	6,362,555
DROP distributions	173,022
Share distributions	65,822
Refund contributions	183,080
Administrative expenses	<u>317,620</u>
Total deductions	<u>7,102,099</u>
 Change in net position	 2,695,775
 Net position, restricted for pension benefits	
Net Position, October 1	<u>95,668,888</u>
Net Position, September 30	<u><u>\$ 98,364,663</u></u>

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City of Cooper City, Florida (the "City") was incorporated in 1959, pursuant to Chapter 59-1195, *Laws of Florida*, and currently operates under a Commission-Manager form of government. A Mayor and four-member Commission are elected to serve as the executive and legislative body for the City. The City provides the following types of services: public safety (fire protection, sanitation, emergency medical services ("EMS"), code enforcement and police), parks and recreation, public improvements, growth management, water and sewer, stormwater, transportation, and community and general administrative services.

The accompanying financial statements present the City's primary government, organizations for which the City is considered to be financially accountable and the other organizations for which the nature and significance of their relationship with the City are such that, if excluded, the financial statement of the City would be considered incomplete or misleading. There are no entities considered to be component units of the City. Therefore, the financial statements include only the operations of the City.

The City's financial statements include three single-employer public employee retirement systems ("PERS") established and administered by the City to provide pension benefits for its employees. The City also participates in a cost sharing multiple-employer pension plan and an agent multiple employer pension plan that publish their own financial statements and supplementary information.

B. Government-wide and Fund Financial Statements

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Effective for fiscal year end September 30, 2023, the City implemented four new GASB statements of financial accounting standards.

Statement No. 91, Conduit Debt Obligations, was issued in May 2019. This Statement will provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice related to commitments extended by issues, arrangements associated with conduit debt obligations, and related note disclosures. This Statement will also clarify the existing definition of a conduit debt obligation, establish that a conduit debt obligation is not a liability of the issuer, establish standards for accounting and financial reporting of additional/voluntary commitments extended by issuers and arrangements associated with conduit debt obligations, and improve required note disclosures. The provisions for this Statement are effective for the fiscal year ending September 30, 2023.

Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, was issued in March 2020. This Statement will improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. In addition, the Statement provides

Note 1. Summary of Significant Accounting Policies (Continued)

B. Government-wide and Fund Financial Statements (Continued)

guidance for accounting and financial reporting for availability payment arrangements. The provisions for this Statement are effective for the fiscal year ending September 30, 2023.

Statement No. 96, Subscription-Based Information Technology Arrangements, was issued in May 2020. This Statement will provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments) by defining a SBITA, establishing the asset as an intangible asset with a corresponding subscription liability, providing capitalization criteria, and requiring certain note disclosures related to a SBITA. The provisions for this Statement are effective for the fiscal year ending September 30, 2023.

Pronouncements Issued But Not Yet Adopted - The City's management has not yet determined the effect these statements will have on the City's financial statements.

Statement No. 99, Omnibus 2022, was issued in April 2022. This Statement will enhance comparability in accounting and financial reporting and improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Some provisions of this Statement are effective immediately, and others will take effect for fiscal years ending September 30, 2024.

Statement No. 100 - Accounting Changes and Error Corrections- an amendment of GASB Statement No. 62, was issued in June 2022. This Statement will enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The provisions of this Statement are effective for the fiscal year ending September 30, 2024.

Statement No. 101- Compensated Absences, was issued in June 2022. This Statement will aim to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions of this Statement are effective for the fiscal year ending September 30, 2025.

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

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. Fiduciary funds have been excluded from this presentation since these resources are not available for general government funding purposes. These statements report on the government as a whole and provide a consolidated financial picture of the government. As part of the consolidation process, interfund activities are eliminated to avoid distorted financial results.

The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. 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)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The statement of activities demonstrates the degree to which the direct expenses of given functions or segments are offset by program revenues. Direct expenses are those expenses that are clearly identifiable within a specific function or segment. Program revenues include 1) charges to customers for goods, services, or privileges provided 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.

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is provided which briefly explains the adjustments necessary to reconcile the governmental fund financial statements to the governmental activities of the government-wide presentations.

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

Fiduciary funds are presented in the fund financial statements by type. Since by definition these assets are being held for the benefit of a third party (pension participants, other local governments, individuals, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Measurement focus is used to describe types of transactions and events reported in a fund's operating statement. Basis of accounting is when revenues and expenditures/expenses are recognized in accounts and reported in the financial statements. Basis is also related to the timing of the measurement made, regardless of the measurement focus applied.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become measurable and available to finance expenditures of the current period. Measurable is the amount of the transaction that can be determined and available is collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgment, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, utility service taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recorded as earned since they are measurable and available. In applying the susceptible to accrual concept to intergov-

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

ernmental revenues, revenues are recognized when all eligibility requirements are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

The financial transactions of the City are recorded in individual funds. The operations of each fund are accounted for using a separate set of self-balancing accounts. These accounts consist of assets, liabilities, deferred outflows of resources, deferred inflows of resources, fund equities, revenues, and expenditures/expenses. Fund accounting is used to demonstrate legal compliance and to assist financial management by segregating transactions related to certain government functions or activities. Generally accepted accounting principles establish minimum criteria to determine major funds. These criteria consist of a percentage of the assets, liabilities, deferred outflows/inflows of resources, revenues, and expenditures/expenses of the applicable fund category and the governmental and enterprise funds combined. Nonmajor funds are presented in the single column in the respective fund statements.

The City reports the following major governmental funds:

General Fund - This fund is the City's primary operating fund and is used to account for all financial transactions, except those required to be accounted for in another fund. Revenue is derived primarily from property taxes, utility service taxes, franchise taxes, licenses and permits, intergovernmental, and charges for services. General operating expenditures, fixed charges, and capital outlay costs that are not paid through other funds are paid from the General Fund.

Capital Improvement Fund - This fund is used to account for the acquisition/construction of major capital improvements.

American Rescue Plan Act (ARPA) Fund - This fund is used to account for ARPA federal grant funds provided for eligible expenses including, but not limited to governmental services/revenue replacement, infrastructure, public health, negative economic impact, premium pay, and services to disproportionately impacted communities.

The other governmental funds are a summary of all the nonmajor governmental funds and consist of only one fund type as detailed below.

Special Revenue Funds - These funds are used to account for resources which are legally restricted for the financing of particular activities or projects and include the Building Inspection, Road and Bridge, Police Confiscation, and Tree Trust Funds.

The City reports the following major proprietary funds:

Water and Sewer Fund - This fund is used to account for water and wastewater services provided to the residents of the City.

Stormwater Fund - This fund is used to account for the stormwater control activities of the City.

The City also reports the following nonmajor proprietary fund:

Parking Lot Fund - This fund is used to account for the revenues and expenses related to the maintenance of the City's two vehicle storage lots.

Additionally, the City reports the following fund type:

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Fiduciary Funds:

The *Pension Trust Funds* are used to account for the General Employees' Pension Plan ("GEPP"), the City's Firefighters Retirement Plan ("FRP") and the City's Police Officers Retirement Plan ("PORP"), which accumulate resources for pension benefits.

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 water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned and then unassigned. Unassigned fund balance is used last.

D. Assets, Liabilities, Deferred Outflows/(Inflows) of Resources, and Net Position/Fund Balance

Cash and cash equivalents and investments: The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments (including restricted assets) with original maturities of three (3) months or less from the date of acquisition, Florida's State Board of Administration's (SBA) Florida PRIME Investment Pool ("Florida PRIME"), money market accounts, and equity in the City's pooled cash.

State statutes require all deposits of the City, including demand deposit accounts, time deposit accounts and money market accounts be held in institutions designated by the Treasurer of the State of Florida as "qualified depositories" and accordingly, are covered by a collateral pool as required by that statute.

Pooled cash is an investment tool employed by the City that maximizes earning potential by investing large amounts of idle cash for short periods of time. It is available for use by all funds with the exception of cash and investments required to be segregated due to legal restrictions or bond covenants. Income earned from the pooling of investments is allocated to the respective funds. Each fund's equity in the City's pooled cash is considered to be a cash equivalent since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

Note 1. Summary of Significant Accounting Policies (Continued)**D. Assets, Liabilities, Deferred Outflows/(Inflows) of Resources, and Net Position/Fund Balance (Continued)**

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

The City invests surplus funds in a variety of investment vehicles including the Florida PRIME, an external investment pool. The City owns shares of the pool and not the underlying securities. The SBA administers the fund and provides regulatory oversight. Florida PRIME is governed by Chapters 215 and 218, Florida Statutes, and Chapter 19-7, Florida Administrative Code. These rules provide guidance and establish policies/general operating procedures for administration of the pool.

The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a-7 like fund. A 2a-7 like external investment pool is one that is not registered with the Securities and Exchange Commission (SEC) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with SEC Rule 2a-7, which governs the operation of SEC regulated money market funds. The City's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. The Florida PRIME is rated by Standard and Poor's and has a current rating of AAAm. The investments in Florida PRIME are not insured by FDIC or any other governmental agency.

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

The City previously adopted GASB Statement No. 79, Certain External Investment Pools and Pool Participants (applicable to the Florida PRIME account) which requires the disclosure of the presence of any limitations or restrictions on withdrawals in the notes to the financial statements. Chapter

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/(Inflows) of Resources, and Net Position/Fund Balance (Continued)

218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the monies in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council.

The City also invests surplus funds in the Florida Public Assets for Liquidity Management (FL PALM). FL PALM is a common law trust organized under the laws of the State of Florida and is a SEC Rule 2a-7 like external investment pool similar to money market funds in which shares are owned in the fund rather than the underlying investment. These amounts are reported at amortized cost which approximates fair value. The investments are not insured by FDIC or any other governmental agency.

The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity of the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statutes 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosures have been made. As of September 30, 2023, there were no redemption fees or maximum transaction amounts or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Investments are reported at fair value (quoted market price or the best available estimate thereof). However, money market investments, including short term, highly liquid investments with a remaining maturity at time of purchase of one year or less, are reported at amortized cost. Income from investments held by the individual funds is recorded in the respective fund as it is earned. All other investments owned by the City are accounted for in the City’s investment pool. Income earned from this pool is allocated to the respective funds.

Receivables and payables: During the course of operations, the City has numerous transactions between funds to provide goods or render services. Transactions between funds that are representative of lending/borrowing arrangements outstanding at the fiscal year end are referred to as “due to/from other funds” or “advances to/from other funds”. Any residual outstanding balances between the governmental activities and business-type activities at year end are reported in the government-wide financial statements as “internal balances”.

All trade and other receivables are shown net of allowance for uncollectibles. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. In addition

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/(Inflows) of Resources, and Net Position/Fund Balance (Continued)

to those receivables specifically identified as uncollectible, a general allowance is calculated based on the City's historical bad-debt experience.

Inventory and prepaid items: Inventories are valued at the lower of cost or market using the first in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when purchased (purchase method). Certain payments to vendors reflecting costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items in the governmental fund financial statements are classified as nonspendable fund balance. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted assets: Restricted assets in the enterprise funds include funds restricted for customer deposits.

Capital assets: Capital assets, which include land, buildings, improvements other than buildings, infrastructure, machinery and equipment, intangibles, construction in progress and lease assets, are reported in the applicable governmental or business-type activities columns in the governmentwide financial statements and in the fund financial statements for proprietary funds. The government defines capital assets as assets with an initial, individual cost of more than \$ 1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. 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 asset lives are not capitalized, but are expensed as incurred.

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

Capital assets of the primary government, as well as the component units, are depreciated or amortized using the straight-line method over the following estimated useful lives:

Buildings	10-40 years
Improvements other than buildings	20-40 years
Machinery and equipment	3-10 years
Infrastructure	50 years

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

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/(Inflows) of Resources, and Net Position/Fund Balance (Continued)

periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category: pension and OPEB related deferred outflows reported in the government-wide statement of net position and in the statement of net position - proprietary funds. Deferred outflows of resources relating to the pension and OPEB plans (the "Plans") include contributions made to the Plans subsequent to the measurement date of the net liabilities, differences between expected and actual experience, changes in assumptions or inputs, net difference in projected and actual earnings on the Plans' investments and changes in proportion and differences between City contributions and proportionate share of contribution.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City has the following items that qualify for reporting in this category: pension, OPEB, and lease-related amounts.

Pension and OPEB related deferred inflows include changes in assumptions or inputs, net difference in projected and actual earnings on the Plans' investments, difference between expected and actual experience and changes in proportion and differences between City contributions and proportionate share of contributions.

Lease-related amounts are recognized at the inception of leases in which the City is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

The governmental funds report unavailable revenues that are deferred and recognized as an inflow of resources in the period that the amounts become available.

Compensated absences: It is the City's policy to permit eligible employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from City service if certain criteria are met.

The accumulated compensated absences and associated employee-related costs are accrued when incurred in the government-wide and proprietary fund financial statements. The current portion is the amount estimated to be used in the following fiscal year. Expenditures for accumulated compensated absences have been reported in governmental funds only if they have matured, for example, resulting from employee resignations and retirements. Compensated absences for governmental funds represent a reconciling item between the funds and government-wide presentations. In the proprietary fund financial statements, vested or accumulated vacation and sick leave, both current and noncurrent, is recorded as an expense and liability of the relevant proprietary fund as the benefits accrue to employees.

Unearned revenue: Unearned revenue represents resources that have been received, but not yet earned.

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/(Inflows) of Resources, and Net Position/Fund Balance (Continued)

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

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Leases: Previously, the City implemented Government Accounting Standards Board (GASB) Statement No. 87, Leases. GASB No. 87 enhances the relevance and consistency of information of the City's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financing of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

City as Lessee

Leases are defined by the general government as the right to use an underlying asset. As lessee, the City recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-of-use lease assets are measured based on the net present value of the future lease payments at inception, using the weighted average cost of capital, which approximate the incremental borrowing rate. Re-measurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability. The City calculates the amortization of the discount on the lease liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

City as Lessor

As lessor, the City recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference. For lease contracts that are short-term, the City recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/(Inflows) of Resources, and Net Position/Fund Balance (Continued)

recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

Property taxes: The State of Florida permits the City to levy property taxes up to 10 mills of assessed property valuation for the General Fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2022-2023 fiscal year was 5.8750 mills for operations. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current \$ 25,000 homestead exemption by an additional \$ 25,000 (by exempting the assessed value between \$ 50,000 and \$ 75,000), except for school district taxes. Amendment 1 also provided "portability", allowing property owners to transfer up to \$ 500,000 of the "Save Our Homes" benefits to their next homestead when they move. "Save Our Homes" became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. In addition, Amendment 1 also provided a \$ 25,000 exemption for tangible personal property and a ten percent (10%) cap on increases in the annual assessment of non-homesteaded properties.

Current tax collections for the year ended September 30, 2023 were approximately 96% of the total tax levy, net of discounts allowed.

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

Property tax revenue is recorded when it becomes available. Available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City Commission establishes the tax levy of the City. The adoption of the final millage rate for fiscal year 2022-2023 occurred on September 23, 2022. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district and school board property taxes are provided by Broward County's Property Appraiser and Tax Collector, who are elected County officials. The property tax calendar for the revenues billed and received for the fiscal year ended September 30, 2023 is shown as follows:

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

Net position/fund balance: Net position is the result of assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position of the government-wide and proprietary

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/(Inflows) of Resources, and Net Position/Fund Balance (Continued)

funds are categorized as (a) net investments in capital assets, (b) restricted, or (c) unrestricted. The first category represents net investments in capital assets reduced by accumulated depreciation and any outstanding debt incurred to acquire, construct or improve those assets excluding unexpended debt proceeds. The restricted category represents the balance of assets restricted by requirements of debt covenants and other externally imposed constraints or by legislation in excess of the related liabilities payable from restricted assets. Unrestricted net position consists of the net position not meeting the definition of either of the two other components. Restricted fund balance is used first when both restricted and unrestricted are available unless legal documents/contracts prohibit this.

In the fund financial statements, governmental funds report five categories of fund balances: nonspendable, restricted, committed, assigned, and unassigned. Nonspendable 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 constrained for specific purposes by external parties (creditors, grantors, contributors), law, or enabling legislation legally enforceable by external parties. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission (highest level of decision making authority) through an ordinance or resolution (which are both equal and the highest level of decision making) are classified as committed fund balances. The limitation imposed by the resolution/ordinance remains in place until similar action is taken (adoption of another resolution/ordinance) to remove or revise the limitation. Assigned fund balances are amounts without formal constraints, but are intended to be used for specific purposes. This intent can be expressed by the City Commission or through the Commission delegating this responsibility to City management. The authority of the City Manager to make these designations is provided for through resolution and fund balance policy. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance.

The City's policy is to spend restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned, and lastly amounts of unrestricted fund balance when expenditures are made.

The City adopted a fund balance reserve policy for the General Fund. This fund balance reserve policy does not create any specific reservation of fund balance for the Special Revenue Funds, the Debt Service Fund or the Capital Projects Fund, except, at a minimum, for the Capital Projects Fund, the fiscal year end fund balance and estimated revenues for the ensuing fiscal year must be sufficient to meet all outstanding fund encumbrances. The policy provides for the maintenance of an unrestricted fund balance for the General Fund at a level that is equivalent to two months of operating expenditures (excluding on-behalf benefits payments) and required transfers. In the event funds are not available to maintain the established required balances, a plan will be submitted by the City Manager to restore the minimum balance within a three-year period. Use of the fund balance below the recommended threshold is permitted only in an emergency, or in the case of an unanticipated economic downturn, which causes a material loss of revenues. For the fiscal year ended September

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/(Inflows) of Resources, and Net Position/Fund Balance (Continued)

30, 2023, the average of two months expenditures before required transfers is approximately \$ 6.5 million and the City has met this requirement.

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

Encumbrances: Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

Note 2. Deposits And Investments

At September 30, 2023, the City had the following deposits and investments:

Statement of Net Position:

Cash on hand	\$ 2,264
Deposits with financial institutions	42,160,463
Florida Palm	10,451,691
Florida PRIME	104,355
FMIvT	1,969,138
Total	<u>54,687,911</u>

Fiduciary Funds:

Cash and cash equivalents	2,016,771
Certificates of deposits	34,397
U.S. Government and agency obligations	10,478,094
Corporate and foreign bonds	11,216,589
Equity securities	34,144,011
Equity mutual funds	20,939,988
Collateralized mortgage obligations	1,528,310
Mortgage/asset backed securities	1,654,132
Municipal obligations	125,458
Commingled real estate funds	14,682,427
Total	<u>96,820,177</u>
Total cash and investments	<u>\$ 151,508,088</u>

* Includes Custodial Fund

All deposits, including certificates of deposit, are insured or collateralized by a financial institution collateral pool as required by Florida State Statutes. Under this pool, financial institutions holding public funds pledge collateral to a common pool. The collateral pledged by each financial institution must equal a

Note 2. Deposits And Investments (Continued)

certain percentage of the uninsured public deposits held. If any member financial institution fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. If the collateral pool is inadequate to meet obligations of the pool, each member institution will be responsible for its pro-rata share of the deficiency.

The City has a comprehensive written investment policy, which applies to all funds held or controlled by the City in excess of those required to meet current expenses. The City has confined its depository and investment activities to those that are authorized pursuant to its investment policy. Among other things, the policy designates the qualified institutions, the types of investments the City can undertake, and the extent to which the City can concentrate funds in any of the permitted types. The City used financial institutions from the list of financial institutions and depositories authorized to provide investment services.

The investments of fiduciary funds are managed by The Boards of Trustees of the City of Cooper City retirement trust funds who have authorized the funds' investment managers to invest and maintain the funds' assets. Their portfolios may consist of obligations guaranteed by the U.S. government, time or savings accounts, corporate bonds, common or preferred stocks, collateralized mortgage obligations, mortgage/asset backed securities, international equity funds and mutual funds. The purchase of common stocks may not exceed 60% of the total assets of the fund. The funds used security broker/dealers from an approved list of broker/dealers selected by creditworthiness. In addition, the Boards of Trustees have authorized investments in real estate.

In line with its policies, practices and statutory provisions, the City structured its portfolio, firstly, to ensure preservation of capital and to maintain sufficient liquidity to meet operating requirements. The optimization of investment returns is secondary to the safety of principal and liquidity of funds. The City strives to preserve capital by mitigating its credit and interest rate risks. The City maintains sufficient liquidity by structuring its portfolio so that it contains an adequate amount of securities with active secondary or resale markets, or enough money market mutual funds or local government investment pools that offer same-day liquidity for short-term funds.

Concentration of credit risk: The City's policy requires diversification of assets to control risks resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer or bank. The Police Officers and Firefighters' Pension Funds limit amounts that may be invested in any one issuer to no more than 5% of the plan net position, other than those issued by the U.S. Government or its agencies. More than 5% of the funds plan net position are invested in debt securities issued by the Federal National Mortgage Association.

Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City will minimize the risk that the fair value of securities in the portfolio will fall due to changes in general interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The City's investment policy states that securities purchased by or on behalf of the City shall have a final maturity of five years or less from the date of settlement, and the overall weighted average duration of principal return for portfolios should be less than three years. The maturities of the underlying securities of a repurchase agreement will follow the

Note 2. Deposits And Investments (Continued)

requirements of the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement.

Information about the exposure of the City's debt type investments to this risk using the segmented time distribution model is noted below:

Investments	Total	Maturities (.years)			
		Less than 1	1-5	6-10	More than 10
Governmental and Business-Type Activities:					
FMIvT	\$ 1,969,138	\$ 254,314	\$ 1,714,824	\$ -	\$ -
Fiduciary funds:					
Equity securities	\$ 34,144,011	N/A	\$ -	\$ -	\$ -
Equity mutual funds	20,939,988	N/A	-	-	-
Cash and cash equivalents	2,016,771	N/A	-	-	-
Commingled real estate fund	14,682,427	N/A	-	-	-
Collateralized mortgage obligations	1,528,310	5,261	263,673	307,388	951,988
Mortgage/asset backed securities	1,654,132	28,976	854,070	335,425	435,661
Certificates of deposits	34,397	-	34,397	-	-
U.S. Government and agency obligations	10,478,094	81	4,519,028	2,643,915	3,315,070
Municipal obligations	125,458	4,972	120,486	-	-
Corporate bonds	11,216,589	100,452	2,364,239	3,589,498	5,162,400
	<u>\$ 96,820,177</u>	<u>\$ 139,742</u>	<u>\$ 8,155,893</u>	<u>\$ 6,876,226</u>	<u>\$ 9,865,119</u>

Certain investments are subject to various risks which have the potential to result in a change in the value of the investment.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The investment policy of the City minimizes this risk by prohibiting purchase of securities subject to custodial credit risk. The pension plans' investments are registered, but not insured. The investments are registered in the plans' name. As of September 30, 2023, the General Employee Pension Plan held \$40,058,112; the Fire Pension Plan held \$22,581,422; and the Police Pension Plan held \$34,180,643 in uninsured investments, held by its custodial bank. Cash and short-term investments exceed the federally insured limits. The City has no formal policy for custodial credit risk.

Credit risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure. The ratings for each debt type investment of the fiduciary pension funds are included in the following table. The City has no formal policy for credit risk. The ratings meet the minimum rating required for each debt type investment:

Note 2. Deposits And Investments (Continued)

Average Rating	Collateralized Mortgage Obligations	Mortgage/ Asset Backed Securities	Corporate Bonds	U.S. Government and Agency Obligations
Aaa	\$ 370,821	\$ 168,247	\$ -	\$ 6,496,096
Aa1	-	-	176,948	-
Aa2	-	-	369,948	-
Aa3	-	-	87,105	-
A1	-	-	2,798,762	-
A2	-	-	1,939,702	-
A3	-	-	2,385,427	-
Baal-1	-	-	1,134,592	-
Baal-2	-	-	1,501,161	-
Baal-3	-	-	630,215	-
Unrated	1,157,489	1,485,885	192,729	3,981,998
	<u>\$ 1,528,310</u>	<u>\$ 1,654,132</u>	<u>\$ 11,216,589</u>	<u>\$ 10,478,094</u>

	Municipal Obligations	Commingled Real Estate Fund	Certificates of deposits	Total
Aaa	\$ 23,749	\$ -	\$ -	\$ 7,058,913
Aa1	-	-	-	176,948
Aa2	48,805	-	-	418,753
Aa3	-	-	-	87,105
A1	4,972	-	-	2,803,734
A2	-	-	-	1,939,702
A3	-	-	-	2,385,427
Baal-1	-	-	-	1,134,592
Baal-2	-	-	-	1,501,161
Baal-3	-	-	-	630,215
Unrated	47,932	14,682,427	34,397	21,582,857
	<u>\$ 125,458</u>	<u>\$ 14,682,427</u>	<u>\$ 34,397</u>	<u>\$ 39,719,407</u>

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets and Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

Note 2. Deposits And Investments (Continued)

The City has the following recurring fair value measurements in its pension funds as of September 30, 2023:

Investments	Fair Value	Level 1	Level 2	Level 3
Equity securities	\$ 34,144,011	\$ 30,073,461	\$ 4,070,550	\$ -
Equity mutual funds	20,939,988	20,939,988	-	-
U.S. Government and agency obligations	10,478,094	1,606,952	8,871,142	-
Certificates of deposits	34,397	-	34,397	-
Corporate bonds	11,216,589	-	11,216,589	-
Collateralized mortgage obligations	1,528,310	-	1,528,310	-
Mortgage/asset backed securities	1,654,132	-	1,654,132	-
Municipal obligations	125,458	-	125,458	-
Commingled real estate funds	2,362,201	-	-	2,362,201
Total investments measured at fair value	<u>\$ 82,483,180</u>	<u>\$ 52,620,401</u>	<u>\$ 27,500,578</u>	<u>\$ 2,362,201</u>

Investment measured at Net Asset Value (NAV)

Cash and cash equivalents	2,016,771
Commingled real estate funds	12,320,226
Total investments	<u>\$ 96,820,177</u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities including U.S. obligations, corporate bonds, and municipal obligations classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The real estate fund is an open-end diversified core real estate commingled fund that invests primarily in core institutional office, retail, industrial, and multi-family properties located throughout the United States. The investment is valued at net asset value and its redemptions must be received by the fund ten days prior to quarter end.

Credit Risk:	Fitch Rating	Amount
Fixed Income Funds:		
FMIvT 0-2 Year High Quality Bond Fund	AAAf/S1	\$254,314
FMIvT 1-3 Year High Quality Bond Fund	AAAf/S2	265,940
Intermediate High Quality Bond Fund	Aaf/S3	1,448,884

Interest Rate Risk (In Years):

Fixed Income Funds:	Duration	WAM
FMIvT 0-2 Year High Quality Bond Fund	0.32	0.80
FMIvT 1-3 Year High Quality Bond Fund	1.51	1.60
Intermediate High Quality Bond Fund	4.22	4.90

All FMIvT investments are considered level 2 inputs for fair value measurement.

Note 3. Receivables

Receivables and the related allowance for uncollectible accounts as of September 30, 2023 are as follows:

	General Fund	Non-major Government Fund	Water and Sewer Fund
EMS transport	\$ 1,684,603	\$ -	\$ -
Accounts	286,050	-	1,833,156
Miscellaneous	163,696	-	-
Franchise fees and utility taxes	837,202	-	-
Leased assets and interest	334,152	-	-
Intergovernmental	1,529,584	153,457	-
Gross receivables	4,835,287	153,457	1,833,156
Less allowance for uncollectible receivables	(1,684,603)	-	(577,307)
Net receivables	<u>\$ 3,150,684</u>	<u>\$ 153,457</u>	<u>\$ 1,255,849</u>

	Stormwater Fund	Non-major Parking Lot Fund	Total
EMS transport	\$ -	\$ -	\$ 1,684,603
Accounts	61,113	9,695	2,190,014
Miscellaneous	-	-	163,696
Franchise fees and utility taxes	-	-	837,202
Leased assets and interest	-	-	334,152
Intergovernmental	-	-	1,683,041
Gross receivables	61,113	9,695	6,892,708
Less allowance for uncollectible receivables	-	-	(2,261,910)
Net receivables	<u>\$ 61,113</u>	<u>\$ 9,695</u>	<u>\$ 4,630,798</u>

Note 4. Capital Assets

Capital assets activities for governmental funds for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Deletions	Net Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated/ amortized:					
Land	\$ 29,919,031	\$ -	\$ -	\$ -	\$ 29,919,031
Construction in progress	2,349,253	373,553	-	(924,861)	1,797,945
Total capital assets, not being depreciated/amortized	32,268,284	373,553	-	(924,861)	31,716,976
Capital assets, being depreciated/amortized:					
Buildings	15,230,812	65,549	(6,955)	-	15,289,406
Improvements other than buildings	20,776,191	206,072	(94,602)	24,400	20,912,061
Machinery and equipment	5,673,287	1,267,304	(12,927)	900,461	7,828,125
Software and licenses	255,871	1,013	-	-	256,884
Infrastructure	21,752,143	-	-	-	21,752,143
Leases-right of use	27,090	-	-	-	27,090
Total capital assets, being depreciated/ amortized	63,715,394	1,539,938	(114,484)	924,861	66,065,709
Less accumulated depreciation/amortization for:					
Buildings	(11,454,993)	(453,667)	5,380	-	(11,903,280)
Improvements other than buildings	(8,464,158)	(999,840)	64,696	-	(9,399,302)
Machinery and equipment	(4,342,368)	(416,834)	12,927	-	(4,746,275)
Software and licenses	(24,496)	(85,628)	-	-	(110,124)
Infrastructure	(19,540,107)	(254,982)	-	-	(19,795,089)
Leases-right of use	(13,564)	(13,526)	-	-	(27,090)
Total accumulated depreciation/ amortization	(43,839,686)	(2,224,477)	83,003	-	(45,981,160)
Total capital assets, being depreciated/ amortized, net	19,875,708	(684,539)	(31,481)	924,861	20,084,549
Governmental activities capital assets, net	\$ 52,143,992	\$ (310,986)	\$ (31,481)	\$ -	\$ 51,801,525

The City has entered into 7 leases related to Governmental Activities for IT Equipment. The terms were 36 months beginning on the contract commencement date. As of September 30, 2023, the value of the lease liability was paid off. The value of the right to use asset as of September 30, 2023 was \$27,090 with accumulated depreciation of \$27,090 and is included with IT equipment.

Note 4. Capital Assets (continued)

Capital assets activities for business-type activities for the fiscal year ended September 30, 2023 were as follows:

Business-Type Activities:	Beginning Balance	Additions	Deletions	Net Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 1,038,309	\$ -	\$ -	\$ -	\$ 1,038,309
Construction-in-progress	306,283	98,694	-	(257,325)	147,652
Total capital assets, not being depreciated	1,344,592	98,694	-	(257,325)	1,185,961
Capital assets, being depreciated:					
Buildings	70,599,908	415,965	-	338,348	71,354,221
Improvements other than buildings	16,342,175	22,066	(9,536)	(81,023)	16,273,682
Machinery and equipment	7,471,139	197,031	(6,900)	-	7,661,270
Infrastructure	9,713,799	52,395	-	-	9,766,194
Total capital assets, being depreciated	104,127,021	687,457	(16,436)	257,325	105,055,367
Less accumulated depreciation for:					
Buildings	(41,191,364)	(1,984,044)	-	-	(43,175,408)
Improvements other than buildings	(8,064,310)	(1,006,066)	-	-	(9,070,376)
Machinery and equipment	(4,344,193)	(391,675)	6,900	-	(4,728,968)
Infrastructure	(5,663,619)	(240,870)	9,536	-	(5,894,953)
Total accumulated depreciation	(59,263,486)	(3,622,655)	16,436	-	(62,869,705)
Total capital assets, being depreciated, net	44,863,535	(2,935,198)	-	257,325	42,185,662
Business-type activities capital assets, net	\$ 46,208,127	\$ (2,836,504)	\$ -	\$ -	\$ 43,371,623

Note 4. Capital Assets (continued)

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

Governmental activities:

General government services	\$	349,473
Public safety		181,656
Physical environment		135,162
Transportation		259,332
Human services		119
Culture and recreation		1,298,735
Total	\$	<u>2,224,477</u>

Business-type activities:

Parking	\$	36,905
Water and sewer		3,351,906
Stormwater		233,844
Total	\$	<u>3,622,655</u>

Note 5. Interfund Receivables, Payables And Transfers

The composition of interfund transfers for the year ended September 30, 2023 is as follows

Transfers Out	Transfers In				Total
	General Fund	Road & Bridge	Capital Improvement	Water and Sewer	
General Fund	\$ -	\$ 351,707 b	\$ 800,491 c	\$ -	\$ 1,152,198
Building Inspection Services	324,865 a	-	-	-	324,865
Capital Improvements	-	-	-	417,230 d	417,230
Parking Lot	22,365 a	9,195 b	-	-	31,560
Storm Water	55,328 a	12,000 b	-	-	67,328
Water & Sewer	1,816,837 a	17,302 b	-	-	1,834,139
Total	<u>\$ 2,219,395</u>	<u>\$ 390,204</u>	<u>\$ 800,491</u>	<u>\$ 417,230</u>	<u>\$ 3,827,320</u>

Reasons for these transfers are set forth below:

a Cost Allocation Plan

b To fund gap in Road & Bridge Funding

c To fund General Fund CIP

d Loan payment - transfer out to Water & Sewer Fund

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

Receivable Fund	Payable Fund	Amount
Water and sewer fund	Capital improvement	\$ 406,993

Note 5. Interfund Receivables, Payables And Transfers (Continued)

The amount payable to the water and sewer fund relates to an advance of \$1,860,000 made to the Capital Improvement Fund in fiscal year 2019 for the purpose of funding a portion of the construction of the Flamingo West Park. During the year ended September 30, 2023, the Capital Improvement Fund paid \$417,230 (\$388,693 for principal and \$28,537 for interest). The advance is to be repaid in annual installments bearing interest at a rate of 4.61% through September 2024 as follows:

Fiscal Year	Principal	Interest	Total
2024	406,993	10,237	417,230
Total	\$ 406,993	\$ 10,237	\$ 417,230

Note 6. Noncurrent Liabilities

The following is a summary of the noncurrent liability activity of the City for the year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Total OPEB liability	\$ 3,894,204	\$ -	\$ (135,878)	\$ 3,758,326	\$ 343,542
Net pension liability	3,817,460	12,425,176	-	16,242,636	1,927,310
Compensated absences	445,907	350,887	(371,991)	424,803	106,201
Line of credit	-	50,001	-	50,001	-
Total governmental activities	8,157,571	12,826,064	(507,869)	20,475,766	2,377,053
Business-type activities:					
Note payable	954,550	-	(192,518)	762,032	196,926
Total OPEB liability	2,674,116	-	(94,803)	2,579,313	259,163
Net pension liability	1,338,397	2,930,029	-	4,268,426	418,223
Compensated absences	428,287	250,574	(286,261)	392,600	98,150
Total business-type activities	\$ 5,395,350	\$ 3,180,603	\$ (573,582)	\$ 8,002,371	\$ 972,462

Governmental Activities - Line of credit: On November 3, 2022, the City renewed their previous qualified tax-exempt Emergency Line of Credit Revolving Note (the "Note") with a maximum borrowing amount of \$ 10,000,000. Proceeds from the Note are expected to be used primarily to finance the cost of emergency disaster recovery. The Note bears interest at a variable rate of the Prime Rate, as defined, less one hundred twenty five basis points multiplied by 80.25%. Payments of accrued interest on outstanding draws will be due on the first day of each February, May, August and November. Any grant funds received from Federal Emergency Management Agency ("FEMA") or the State of Florida will be applied to repay the note. Any outstanding principal or interest on the note shall be payable on the Maturity Date, December 15, 2024, with the option to renew at the bank's discretion. During the year ended September 30, 2023, the City withdrew \$ 50,001 under this agreement and that amount was outstanding at year-end.

Business-type Activities - Note payable: In April 2017, the City entered into a note payable agreement with a financial institution to borrow \$ 1,900,000 for the purpose of financing improvements to the City's stormwater management utility system. This note bears interest at a rate of 2.27% through the maturity

Note 6. Noncurrent Liabilities (Continued)

date of April 1, 2027. The note payable is secured by a lien upon and pledge of i) stormwater revenues and ii) an additional covenant to budget and appropriate from legally available non-ad valorem revenue if the pledged revenue is insufficient or unavailable to pay the principal of and interest on the Note. The City may prepay and redeem the Note, in whole or part, at any time or from time to time, without penalty or premium. The Note contains events of default provisions such as payment defaults, breaches of covenants or representation and warranties, the occurrence of a material adverse effect and certain bankruptcy events providing the lender the authority to pursue action in any court to enforce collection. However, it is not construed as granting the lender a lien on any real property of the City.

The annual debt service payments required on outstanding debt at September 30, 2023, are as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 196,926	\$ 15,630	\$ 212,556
2025	201,435	11,121	212,556
2026	206,046	6,510	212,556
2027	157,625	1,792	159,417
Total	<u>\$ 762,032</u>	<u>\$ 35,053</u>	<u>\$ 797,085</u>

Compensated absences: In governmental funds, compensated absences, net pension liability, and OPEB obligation are generally liquidated by the General Fund. For business-type activities, compensated absences, net pension liability, and OPEB obligation are generally liquidated by either the appropriate fund of Water and Sewer Fund or Stormwater Fund.

Lease Liability Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Lease liability	<u>\$ 40,824</u>	<u>\$ -</u>	<u>\$ 40,824</u>	<u>\$ -</u>

Note 7. Pension Plans

The City maintains three separate single-employer public employee retirement system ("PERS") pension plans, (1) the City of Cooper City General Employees' Retirement Plan ("GEPP"), (2) the City of Cooper City Firefighters Retirement Plan ("FRP"), and (3) the City of Cooper City Police Officers Retirement Plan ("PORP") to provide benefits for its employees. The City also participates in a cost-sharing multiple employer plan (the Florida Retirement System) and an agent multiple employer pension plan (the Florida Municipal Pension Trust Fund).

The Boards of Trustees of the City of Cooper City Retirement Trust Funds are the administrators of the three single employer plans. The Trustees have authority for establishing and amending benefits and funding policies for each of the respective plans. The three PERS plans are considered to be part of the City's financial reporting entity and are included in the City's financial reports as pension trust funds.

Effective October 25, 2011, the GEPP was closed to new hires. Employees participating in the GEPP prior to closure had the option to continue in the plan or to participate in the Florida Retirement System ("FRS"). As of April 1, 2012, all new hires were required to participate in FRS.

A. General Employees' Retirement Plan

Basis of Accounting

The Plan's policy is to prepare its financial statements on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Investment and administrative expenses are paid out of Plan assets that are replenished by investment earnings and employee and City contributions in order to maintain the Plan actuarially sound.

Method Used to Value Investments

Investments are reported at fair value in the financial statements based on the quoted market prices as reported by recognized security exchanges. Bonds are reported at established fair value. Securities that have no quoted market price are presented at estimated fair value as provided by the custodial bank and investment counsel.

The GEPP Pension Trust Fund does not issue separate stand-alone financial statements; therefore, included below is the Statement of Net Position - Fiduciary Fund as of September 30, 2023 and the Statement of Changes in Net Position - Fiduciary Fund for the year end September 30, 2023.

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

**General Employees' Pension Trust Fund
Statement of Net Position
Fiduciary Fund
September 30, 2023**

Assets

Cash and cash equivalents	\$ 973,659
Employer contributions receivable	521
Prepaid items	1,461
Interest receivable	82,867

Investments, at fair value

Certificates of deposits	34,397
U.S. government and agency securities	5,921,041
Corporate bonds	2,616,800
Equity securities	20,936,641
Equity mutual funds	18,975
Collateralized mortgage obligations	1,528,310
Mortgage/asset backed securities	1,654,132
Municipal obligations	125,458
Foreign bonds notes and debentures	88,802
Commingled real estate funds	6,159,897
Total investments	39,084,453

Total assets	40,142,961
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Liabilities

Accounts payable	70,661
Total liabilities	70,661

Net Position

Restricted for pension benefits - active and retired members' benefits	40,072,300
Total liabilities and net position	\$ 40,142,961

Note 7. Pension Plans (Continued)**A. General Employees' Retirement Plan (Continued)**

General Employees' Pension Trust Fund
Statement of Changes in Net Position
Fiduciary Fund
For the Year Ended September 30, 2023

Additions

Contributions:

City	\$ 433,815
Employees	226,256
State/other	649
Total contributions	<u>660,720</u>

Investment income:

Net increase in fair value	2,254,854
Interest and dividend income	941,091
Less investment expenses	<u>(258,868)</u>
Net investment income	<u>2,937,077</u>
Total additions	<u>3,597,797</u>

Deductions

Pension benefits	2,397,480
DROP distributions	102,922
Refund contributions	183,080
Administrative expenses	<u>137,613</u>
Total deductions	<u>2,821,095</u>

Change in net position	776,702
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Net position, restricted for pension benefits

Beginning of year	<u>39,295,598</u>
End of year	<u><u>\$ 40,072,300</u></u>

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

General Information

All full-time general employees hired before October 25, 2011 were eligible for membership on the date of employment. After October 25, 2011, the plan was closed to new hires. Service is measured as the total number of years and completed months as a general employee with the City. Earnable compensation means a member's base compensation including pick-up contributions for all straight time hours worked, but excluding bonuses, overtime, any other non-regular payments and lump sum payments of unused leave. Final Monthly Compensation ("FMC") is the average monthly rate of earnable compensation over the highest three years of credited service.

At October 1, 2021, the date of the latest actuarial valuation, participation in the GEPP consisted of the following:

Retirees and beneficiaries currently receiving benefits - includes DROP	109
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	38
Total	<u>151</u>

Normal Retirement

A member may retire on the first day of the month coincident with or next following the attainment of age 55 and completion of 6 years of credited service. The GEPP benefit is computed as 2.50% of FMC multiplied by credited service. In addition, the member will receive a monthly supplemental benefit equal to \$20 multiplied by credited service. For those who became Broward Sheriff Office (BSO) employees, the multiplier is 1% for service before October 1, 1981, 1.75% from October 1, 1981 through September 30, 1993, and 2% thereafter unless the employee chose to purchase a higher multiplier of 2.25%. The normal form of benefit is a single life annuity, with other options available.

Early Retirement

A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 53 and 10 years of credited service. The normal retirement benefit is reduced by 4% for each year by which the early retirement date precedes the normal retirement date.

Deferred Retirement Option Plan - The GEPP offers a Deferred Retirement Option Plan ("DROP"). Plan members who have attained age 55 and 6 years of credited service are eligible for the DROP. The member's credited service and FMC are frozen upon entry into the DROP. The monthly retirement benefit is calculated based upon the frozen credited service and FMC. The maximum DROP period is 5 years. The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members may elect from the following options: (1) gain or loss at the same rate earned by the GEPP, or (2) gain or loss at the rate earned by a self-directed investment account. Members may elect one of the following normal benefit options: (1) a single lump sum, (2) annual installments, (3) equal monthly installments, (4) a combination of lump sum and periodic payments, or (5) direct rollover to another qualified retirement plan.

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

Death Benefits - Members are eligible for survivor benefits after the completion of 6 or more years of credited service. A death benefit is payable as though the member had retired on the date of death and elected 100% joint and survivor option; other options are also available. The benefit is payable for the life of the beneficiary. The beneficiary of a plan member with less than 6 years of credited service at the time of death will receive a refund of the member's accumulated contributions with interest. Post-retirement death benefits are determined by the form of benefit elected upon retirement.

Disability Benefit - Any member who becomes totally and permanently disabled and unable to perform regular and continuous duties for the City as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit. The benefit received is the accrued normal retirement benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes the normal retirement date. The benefit is payable until death or recovery from disability.

Non-Service Connected Disability - Any member who has 10 years of credited service and becomes totally and permanently disabled and unable to perform regular and continuous duties for the City is immediately eligible for a non-service connected disability benefit. The benefit received is the accrued normal retirement benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes the normal retirement date. The benefit is payable until death or recovery from disability.

Vested Termination - A member has earned a non-forfeitable right to GEPP benefits after the completion of 6 years of credited service. The benefit is the member's accrued normal retirement benefit as of the date of termination and begins on the member's normal retirement date. The normal form of benefit is a single life annuity; other options are also available. Members terminating employment with less than 6 years of credited service will receive a refund of their employee accumulated contributions with interest.

Refunds - All members terminating employment with less than 6 years of credited service are eligible for refunds. Optionally, vested members (those with 6 or more years of credited service) may elect a refund in lieu of the vested benefits otherwise due. Interest is currently credited at a rate equal to the actual return on investment for refunds of member contributions.

Contributions

Member contributions for the GEPP are 10.43% of earnings for City employees. Employer contributions are any additional amount determined by the actuary needed to fund the plan properly so as to comply with state laws. In lieu of electing the normal form of benefit, the optional forms of benefits available to all retirees are the 10 year certain and life thereafter and joint and last survivor options.

Rate of Return

For the fiscal year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.32%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

Net Pension Liability (Assets) of the City

The components of the net pension Liability (Asset) of the City are as follows:

Total pension Liability (Asset)	\$ 43,505,951
Plan fiduciary net position	(39,364,114)
City net pension Liability (Asset)	<u>\$ 4,141,837</u>
Plan fiduciary net position as a percentage of total pension Liability (Asset)	90.48%
Net pension Liability (Asset) as a percentage of covered payroll	170.48%

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

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. At September 30, 2023, the City reported a net pension Liability (Asset) of \$4,141,837 related to the GEPP. The net pension Liability (Asset) was measured as of September 30, 2022, using an annual actuarial valuation as of October 1, 2021, rolled forward to September 30, 2023, using standard update procedures. For the fiscal year ended September 30, 2023, the City recognized pension benefit of \$430,704 related to the GEPP.

	Total Pension Liability	Plan Fiduciary Net Position	City Net Pension Liability (Assets)
Balances at September 30, 2022	\$ 42,913,036	\$ 44,192,133	\$ (1,279,097)
Changes for the year:			
Service cost	542,853	-	542,853
Interest	2,774,130	-	2,774,130
Experience differences	(284,796)	-	(284,796)
Assumption changes	407,953	-	407,953
Contributions - employer	-	734,327	(734,327)
Contributions - non-employer contributing entity (from BSO)	-	8,648	(8,648)
Contributions - employee	-	225,932	(225,932)
Net investment income	-	(2,866,602)	2,866,602
Benefit payments, including refunds of employee contributions	(2,847,225)	(2,847,225)	-
Administrative expense	-	(83,099)	83,099
Net change	592,915	(4,828,019)	5,420,934
Balances at September 30, 2023	<u>\$ 43,505,951</u>	<u>\$ 39,364,114</u>	<u>\$ 4,141,837</u>

Note 7. Pension Plans (Continued)**A. General Employees' Retirement Plan (Continued)***Pension Liabilities (Asset), Pension Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)*

At September 30, 2023, the City reported deferred outflows and deferred inflows of resources related to the GEPP from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 25,891
Assumption Changes	37,087	-
Net difference between projected and actual earnings on GEPP investments	1,673,647	-
GEPP contributions subsequent to the measurement date	433,815	-
Total	<u>\$ 2,144,549</u>	<u>\$ 25,891</u>

The deferred outflows of resources related to the GEPP totaling \$433,815, resulting from employer contributions to the GEPP subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to the GEPP will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ 281,201
2025	98,331
2026	161,599
2027	1,143,712
Total	<u>\$ 1,684,843</u>

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

Actuarial Methods and Significant Assumptions

Significant actuarial assumptions and other inputs used to measure the total pension liability for the GEPP are as follows:

Valuation date	October 1, 2021
Measurement date	September 30, 2022
Employer reporting date	September 30, 2023
Actuarial cost method	Entry Age Normal
Investment rate of return	6.5% net of investment expenses
Salary increases	6.00%, including inflation
Inflation	2.25%
Retirement age	Experienced based table of rates that are specific to the type of eligibility condition.
Mortality	specific PUB-2010 Headcount-Weighted Below Median Employee Tables (pre-retirement) and PUB-2010 Headcount Weighted Below Median Healthy Retiree Tables (post-retirement) set back one year for males with improvements in mortality projected to all future years after 2010 using Scale MP-2018). These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2021.

A single discount rate of 6.5% net of investment expenses was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.5%) was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 7. Pension Plans (Continued)**A. General Employees' Retirement Plan (Continued)***Actuarial Methods and Significant Assumptions (continued)*

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023, the measurement date, are summarized in the following table:

Asset Class	Allocation	Long-term Expected Real Rate of Return
Cash equivalents and short-term investments	2%	4.00%
Domestic and international equities	66%	7.50%
Domestic and international fixed income	21%	2.50%
Real estate	11%	4.50%
Private Equity	0%	0.00%

Sensitivity Analysis of the Net Pension Liability

Regarding the sensitivity of the GEPP's net pension liability (asset) to changes in the single discount rate, the following presents the GEPP's net pension liability (asset), calculated using a single discount rate of 6.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage-point higher:

1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
8,607,303	4,141,837	347,105

DROP Account

A portion of the GEPP fiduciary net position is designated for benefits that accrue in relation to the DROP account as described in the plan description. The DROP balance for the fiscal year ended September 30, 2023, was \$809,045.

Note 7. Pension Plans (Continued)

B. Firefighter Retirement Plan

The FRP is a single-employer defined benefit retirement pension plan covering all eligible firefighters. The FRP was established by the City in accordance with a City ordinance and state statutes. Management of the FRP is vested in the Board, which consists of five trustees - two trustees are elected by plan participants, two shall be residents of the City and appointed by the City manager, and a fifth appointed by the other four participants of the Board.

The Plan became closed to new participants upon the City's contracting with the Broward Sheriff's Office for Firefighter Services on February 15, 2004. Newly hired firefighters from this point forward participate in the Florida Retirement System.

Audited financial statements were issued for the FRP for the fiscal year ended September 30, 2023. Requests for the financial statements should be addressed to the Office of the Finance Director of Cooper City, Florida, P.O. Box 290910, Cooper City, Florida, 33329-0910.

Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources Related to Pensions

The City's net pension liability for the FRP is measured as the total pension liability less the pension plan's fiduciary net position. At September 30, 2023, the City reported a net pension liability of \$4,970,379 related to the FRP. The net pension liability was measured as of September 30, 2022, using an annual actuarial valuation date of October 1, 2021. For the fiscal year ended September 30, 2023, the City recognized a pension benefit of \$696,201 related to the FRP.

The components of net pension liability of the FRP as reported at September 30, 2023, were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2022	\$ 27,217,005	\$ 26,986,305	\$ 230,700
Changes for the year:			
Service cost	-	-	-
Interest	1,645,878	-	1,645,878
Experience differences	297,948	-	297,948
Assumption changes	-	-	-
Contributions - employer	-	619,631	(619,631)
Contributions - non-employer contributing entity (from BSO)	-	-	-
Contributions - employee	-	-	-
Net investment income	-	(3,300,118)	3,300,118
Benefit payments, including refunds of employee contributions	(1,765,909)	(1,765,909)	-
Administrative expense	-	(85,356)	85,356
Other (change in share plan reserve)	30,010	-	30,010
Net change	207,927	(4,531,752)	4,739,679
Balances at September 30, 2023	\$ 27,424,932	\$ 22,454,553	\$ 4,970,379

Note 7. Pension Plans (Continued)

B. Firefighter Retirement Plan (Continued)

At September 30, 2023, the City reported deferred outflows and deferred inflows of resources related to the FRP from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on FRP investments	\$ 2,490,281	\$ -
FRP contributions subsequent to the measurement date	92,757	-
Total	<u>\$ 2,583,038</u>	<u>\$ -</u>

Pension Liabilities, Pension Expenses, and Deferred Outflows and Deferred Inflows of Resources Related to Pensions (continued)

The deferred outflows of resources related to the FRP totaling \$92,757, resulting from employer contributions to the FRP subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. The remaining amounts reported as net deferred inflows of resources related to the FRP will be recognized in pension expenses as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ 584,426
2025	458,777
2026	457,424
2027	989,654
Total	<u>\$ 2,490,281</u>

Note 7. Pension Plans (Continued)

B. Firefighter Retirement Plan (Continued)

Actuarial Methods and Significant Assumptions

Significant actuarial assumptions and other inputs used to measure the total pension liability for the FRP are as follows:

Valuation date	October 1, 2021
Measurement date	September 30, 2022
Actuarial cost method	Entry Age Normal
Investment rate of return	6.25%
Salary increases	N/A, there are no active members
Inflation	2.25%
Retirement age	N/A, there are no active members
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement (FRS) in their July 1, 2021 actuarial valuation described as Pub-2010 Headcount Weighted Safety Below Medium Mortality Tables, set forward 1 year. rates for beneficiaries are the same as for FRS Regular Class. Rates are generationally projected for all years after 2010 using SOA mortality improvement Scale MP-2018. These tables were adopted following an experience study published by FRS in 2019 covering the period July 1, 2013 through June 30, 2018.

Note 7. Pension Plans (Continued)

B. Firefighter Retirement Plan (Continued)

Actuarial Methods and Significant Assumptions (Continued)

A single discount rate of 6.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.25%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Index	Long-term Expected Real Rate of Return
Domestic equity	7.20%
International equity	2.90%
Bonds	1.70%
TIPS	2.10%
Real estate	5.90%

The following was the Board's adopted asset allocation policy as of September 30, 2023.

Type of Investments	Target Allocation
Domestic equity	23%-69%
International equity	8%-25%
Fixed income	No maximum
Global infrastructure	0%-10%
Private real estate	0%-10%
Cash and cash equivalents	N/A

Note 7. Pension Plans (Continued)

B. Firefighter Retirement Plan (Continued)

Sensitivity Analysis of the Net Pension Liability

Regarding the sensitivity of the FRP's net pension liability (asset) to changes in the single discount rate, the following presents the FRP's net pension liability (asset), calculated using a single discount rate of 6.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher:

1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
\$ 7,725,747	\$ 4,970,379	\$ 2,662,371

DROP Account

A portion of the FRP fiduciary net position is designated for benefits that accrue in a relation to the DROP account as described in the plan description. The DROP balance for the fiscal year ended September 30, 2023 was \$1,791,526.

C. Police Officers Retirement Plan

The PORP is a single-employer defined benefit retirement pension plan covering all eligible police officers. The PORP was established by the City in accordance with a City ordinance and state statutes. The Management of the PORP is vested in the Board, which consist of five members - two elected by plan participants, two appointed by the City Manager, and a fifth appointed by the other four from the residents of the City.

The Plan became closed to new participants upon the City's contracting with the Broward Sheriff's Office for Police Services on February 15, 2004. Newly hired officers from this point forward participate in the Florida Retirement System.

Audited financial statements were issued for the PORP for the fiscal year ended September 30, 2023. Requests for the financial statements should be addressed to the Office of the Finance Director of Cooper City, Florida, P.O. Box 290910, Cooper City, Florida 33329-0910.

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

The City's net pension liability (asset) for the PORP is measured as the total pension liability (asset) less the pension plan's fiduciary net position. At September 30, 2023, the City reported a net pension liability (asset) of \$4,181,795 related to the PORP. The net pension liability (asset) was measured as of September 30, 2022, using an annual actuarial valuation as of October 1, 2021, rolled forward to September 30, 2023, using standard update procedures. For the fiscal year ended September 30, 2023, the City recognized a pension benefit related to the PORP of \$3,433,896.

Note 7. Pension Plans (Continued)

C. Police Officers Retirement Plan (Continued)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The components of net pension liability (asset) of the PORP as reported at September 30, 2023, were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2022	\$ 35,409,702	\$ 37,974,122	\$ (2,564,420)
Changes for the year:			
Service cost	38,159	-	38,159
Interest	2,257,194	-	2,257,194
Experience differences	1,270,837	-	1,270,837
Assumption changes	1,620,558	-	1,620,558
Contributions - employer	-	1,823,658	(1,823,658)
Contributions - non-employer contributing entity (from BSO)	-	-	-
Contributions - employee	-	11,787	(11,787)
Net investment income	-	(3,305,423)	3,305,423
Benefit payments, including refunds of employee contributions	(2,495,918)	(2,495,918)	-
Administrative expense	-	(89,489)	89,489
Net change	2,690,830	(4,055,385)	6,746,215
Balances at September 30, 2023	<u>\$ 38,100,532</u>	<u>\$ 33,918,737</u>	<u>\$ 4,181,795</u>

At September 30, 2023, the City reported deferred outflows and inflows of resources related to the PORP from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on PORP investments	\$ 2,624,088	\$ -
PORP contributions subsequent to the measurement date	651,071	-
Total	<u>\$ 3,275,159</u>	<u>\$ -</u>

The deferred outflows of resources related to the PORP totaling \$651,071, resulting from employer contributions to the PORP subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. The remaining amount reported as deferred inflows of resources related to the PROP will be recognized as pension expense as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ 674,575
2025	537,425
2026	254,694
2027	1,157,394
Total	<u>\$ 2,624,088</u>

Note 7. Pension Plans (Continued)

C. Police Officers Retirement Plan (Continued)

Actuarial Methods and Significant Assumptions

Significant actuarial assumptions and other inputs used to measure the total pension liability for the PORP are as follows:

Valuation date	October 1, 2021
Measurement date	September 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	6.00%
Salary increases	5-10%, depending on service, including inflation
Inflation	2.50%
Retirement age	100% when first eligible for normal retirement or DROP entry.
Mortality	Mortality Tables are the same used as by the Florida Retirement System (FRS) for its Special Risk Class in their July 1, 2021 actuarial valuation. It is described as Pub-2010 Headcount Weighted Safety Below Median Mortality Tables, set forward 1 year . Rates for beneficiaries are the same as or FRS Regular Class. Rates are generationally projected for all years after 2010 using SOA mortality improvement Scale MP-2018. These tables were adopted following an experience study published by FRS in 2019 covering the period of July 1, 2013 through June 30, 2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Index	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic large cap equities	27.5%-67.5%	7.91%
Domestic mid cap equities	27.5%-67.5%	8.20%
Domestic small cap equities	27.5%-67.5%	6.71%
Fixed income	12.5%-47.5%	2.78%
Real estate	0%-20%	5.83%
International equities	0%-15%	5.23%

Note 7. Pension Plans (Continued)**C. Police Officers Retirement Plan (Continued)***Sensitivity Analysis of the Net Pension Liability*

Regarding the sensitivity of the PORP's net pension liability (asset) to changes in the single discount rate, the following presents the PORP's net pension liability (asset), calculated using a single discount rate of 6.00%, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage-point higher:

1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
\$ 7,312,587	\$ 4,181,795	\$ 1,572,212

DROP Account

A portion of the FRP fiduciary net positions is designated for benefits that accrue in relation to the DROP account as described in the plan description. The DROP balance for the fiscal year ended September 30, 2023 was \$7,014,115.

D. Florida Retirement System Plan*General Information*

As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, which are the FRS Pension Plan ("Pension Plan") 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 participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments (if applicable), and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, *Florida Statutes*, and Chapter 60S, *Florida Administrative Code*. Amendments to the law can be made only by an act of the Florida State Legislature.

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 Web site:

www.dms.myflorida.com/workforce/operations/retirement/publications.

Plan Description

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

Note 7. Pension Plans (Continued)

D. Florida Retirement System Plan (Continued)

Benefits Provided

Benefits under the Pension Plan are computed on the basis of age and/or years of experience, 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 6 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 5 highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least 6 years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the 5 highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least 6 years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the 5 highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least 6 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 5 highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the 5 highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to 8 years of credited service for all these members and normal retirement increases to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the 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 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not 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.

Note 7. Pension Plans (Continued)**D. Florida Retirement System Plan (Continued)**Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular - 11.91% and 13.57%; Special Risk Administrative Support – 38.65% and 39.82%; Special Risk - 27.83% and 32.67%; Senior Management Service - 31.57% and 34.52%; Elected Officers' - 57.00% and 58.68%; and DROP participants - 18.60% and 21.13%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2022 through September 30, 2023.

The City's contributions, including employee contributions, to the Pension Plan totaled \$483,846 for the measurement period ended June 30, 2023.

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

At September 30, 2023, the City reported a liability of \$4,543,870 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportionate share of the net pension liability was based on the City's 2023 fiscal year contributions relative to the 2022 fiscal year contributions of all participating members. At June 30, 2023, the City's proportionate share was 0.011403340%, which was an increase of 0.002936225% from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the City recognized pension expense of \$1,186,446. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 426,630	\$ -
Change of assumptions	296,207	-
Net difference between projected and actual earnings on pension plan investments	189,764	-
Changes in proportion and differences between City pension plan contributions and proportionate share of contributions	826,227	40,782
City pension plan contributions subsequent to the measurement date	124,631	-
Total	<u>\$ 1,863,459</u>	<u>\$ 40,782</u>

Note 7. Pension Plans (Continued)

D. Florida Retirement System Plan (Continued)

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

The deferred outflows of resources related to the Pension Plan, totaling \$124,631 resulting from City contributions to FRS subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ 331,235
2025	143,102
2026	931,286
2027	224,924
2028	67,499
Total	<u>\$ 1,698,046</u>

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation
Actuarial cost method	Entry Age Normal

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return assumption of 6.70% consist of two building block components: 1) an inferred real (in excess of inflation) return of 4.20%, which is consistent with the 4.48% real return from the capital market outlook model developed by the FRS consulting actuary, Milliman; and 2) a long-term average annual inflation assumption of 2.40% as adopted in October 2023 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary, both components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2022 FRS Actuarial Assumption Conference for funding policy purposes.

Note 7. Pension Plans (Continued)**D. Florida Retirement System Plan (Continued)**Actuarial Assumptions (Continued)

For reference, the table below contains a summary of the actuarial assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These 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 (Geometric) Return	Standard Deviation
Cash	1.00%	2.90%	2.90%	1.10%
Fixed income	19.80%	4.50%	4.40%	3.40%
Global equity	54.00%	8.70%	7.10%	18.10%
Real estate	10.30%	7.60%	6.60%	14.80%
Private equity	11.10%	11.90%	8.80%	26.30%
Strategic investments	3.80%	6.30%	6.10%	7.70%
Total	100.00%			
Assumed Inflation - Mean			2.40%	1.40%

(1) as outlined in the FRS Pension Plan's Investment Policy

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, if future experience follows assumptions and the actuarially determined contributions is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long term expected rate of return.

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

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's proportionate share of the net pension liability	\$ 7,761,855	\$ 4,543,870	\$ 1,851,640

Pension Plan Fiduciary Net Position

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

Note 7. Pension Plans (Continued)

D. Florida Retirement System Plan (Continued)

Payables to the Pension Plan

At September 30, 2023, there were no payables for outstanding contributions to the FRS Plan.

E. HIS Plan

Plan Description

The HIS Plan is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*. The Florida legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of state-administered retirement systems in paying their health insurance costs. The HIS Plan is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for specified employees. For the fiscal year ended September 30, 2023, the HIS contribution for the period October 1, 2022 through September 30, 2023, was 1.66%. 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 canceled.

The City's contributions to the HIS Plan totaled \$95,045 for the measurement period ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflow's of Resources Related to Pensions

At September 30, 2023, the City reported a liability of \$2,268,913 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share of the net pension liability was based on the City's 2023 fiscal year contributions relative to the 2022 fiscal year contributions of all participating members.

Note 7. Pension Plans (Continued)**E. HIS Plan (Continued)***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflow's of Resources Related to Pensions (Continued)*

At June 30, 2023, the City's proportionate share was 0.014286667%, which was an increase of 0.001910079% from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the City recognized pension expense of \$956,098. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 33,215	\$ 5,325
Change of assumptions	59,649	196,609
Net differences between projected and actual earnings on HIS Plan investments	1,172	-
Changes in proportion and differences between City HIS Plan contributions	258,050	8,641
City HIS Plan contributions subsequent to the measurement date	24,118	-
Total	<u>\$ 376,204</u>	<u>\$ 210,575</u>

The deferred outflows of resources related to the HIS Plan, totaling \$24,118 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:"

Fiscal Year Ending September 30:	Amount
2024	\$ 65,141
2025	36,172
2026	20,278
2027	(2,664)
2028	13,816
Thereafter	8,768
Total	<u>\$ 141,511</u>

Note 7. Pension Plans (Continued)

E. HIS Plan (Continued)

Actuarial Assumptions

The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	N/A
Actuarial cost method	Individual entry age

The actuarial assumptions used in the July 1, 2023 valuation were based on certain results from the most recent experience study of the FRS for the period July 1, 2013 - June 30, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 3.65%. In general, the discount rate for calculating the total pension liability under GASB 67 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. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following represents the sensitivity of City's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
City's proportionate share of the net pension liability	\$ 2,588,476	\$ 2,268,913	\$ 2,004,017

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

At September 30, 2023, there were no payables for outstanding contributions to the HIS Plan.

Note 7. Pension Plans (Continued)

F. Investment Plan

The State Board Administration (“SBA”) administers the defined contribution retirement plan officially titled the Florida Retirement System Investment Plan (“Investment Plan”). The Investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by 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, Elected officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Contributions to the investment members’ accounts during the 2023 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%, Special Risk class 19.00%, Senior Management 12.67% and Elected Officers class 16.34%. For the year ended September 30, 2023, the City contributed \$257,619 to the Investment Plan.

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 vesting 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 these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the 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 7. Pension Plans (Continued)

G. Florida Municipal Pension Trust Fund

Plan Description

The City began participating in the Florida Municipal Pension Trust Fund ("FMPTF") on November 1, 2002. Effective October 25, 2011, FMPTF was closed to new hires. Employees participating in the plan prior to closure had the option to continue in the plan or to participate in the Florida Retirement System ("FRS"). As of April 1, 2012, all new hires were required to participate in FRS. FMPTF is an agent multiple-employer defined benefit pension plan (the City receives a separate actuarial valuation) that acts as a common investment and administrative agent for any agency or political subdivision in or of the State of Florida including, but not limited to counties, municipalities, special districts, school districts and any other government entities. The pension trust program is sponsored and administered by the Florida League of Cities and benefit provisions of the plan are provided through Florida law. FMPTF issues a publicly available financial report that includes financial statements and required supplementary information.

The report may be obtained by writing Florida League of Cities, Inc. 301 South Bronough Street, Suite 300 Post Office Box 1757, Tallahassee, Florida 32302-1757. Consequently, this plan is not included in the accompanying pension trust funds of the City.

As of October 1, 2022, the date of the latest actuarial valuation, participation by City employees in the FMPTF consisted of the following:

Retirees and beneficiaries currently receiving benefits	7
Inactive employees entitled to but not yet receiving benefits	-
Active plan members	-
Active DROP participants	1
Total	<u>8</u>

Eligibility - All full-time management employees hired before October 25, 2011, were eligible for membership on the date of employment. After October 25, 2011, the plan was closed to new hires. Base compensation includes total cash remuneration paid to a plan participant for services rendered, but shall exclude overtime, sick leave, vacation pay, and lump-sum payments of accumulated annual leave. The average final compensation of plan members is the average of salary paid during the best three years of creditable service.

Normal Retirement - Members are eligible for normal retirement at age 55 with 6 years of credited service. The Plan represents the managerial employees of the City and is bifurcated into two groups, Group 1 and Group 2. The benefit received is computed based on the number of years of credited service multiplied by 2.0% and 2.25% for Group 1 and Group 2 employees, respectively, and multiplied by the final average compensation. A supplemental benefit for life of \$20 per month for each year of service will also be awarded. The form of benefit is a 10 year certain and life annuity.

Note 7. Pension Plans (Continued)**G. Florida Municipal Pension Trust Fund (Continued)***Plan Description (Continued)*

Early Retirement - Members are eligible for early retirement at age 50 with 6 years of credited service. The amount of the accrued benefit will be reduced by 6% for each year before the normal retirement date.

Disability Benefits - A member deemed to be totally and permanently disabled from injury, disease or mental disorder for a period of 6 months will receive an amount equal to the accrued retirement benefit at the date of the disability.

Death Benefits (preretirement) - The beneficiary of a deceased member who was not vested or eligible for retirement shall receive a refund of 100% of the member's accumulated contributions. If a member dies prior to retirement, but is vested, the beneficiary shall receive the pension benefit otherwise payable as a 100% joint and survivor benefit calculated as though the member had retired on the date of their death.

Termination Benefits - A member with less than 6 years credited service shall be entitled to a full refund of his contributions. A member with 6 or more years of credited service shall be entitled to his accrued monthly retirement benefit if the member has not elected to withdraw his contributions and provided he survives to his normal or early retirement date.

Contributions

The member contribution rate is 11.00% of earnings. Employer contributions are equal to the remaining amount necessary for payment of normal (current year) cost and amortization of the accrued past service liability as provided in *Part VII of Florida Statutes, Chapter 112*. The City did not contribute funds for the fiscal year ended September 30, 2023. The excess contributions from previous periods were used to cover the actuarially determined contribution for the fiscal year. The entry age normal method is used for valuing assets of the plan.

Deferred Retirement Option Plan ("DROP")

A member is eligible to participate in DROP once they have attained normal retirement age.

The City's net pension liability (asset) for the FMPTF is measured as the total pension liability (asset) less the pension plan's fiduciary net position. At September 30, 2023, the City reported a net pension liability of \$404,268 related to the plan. The net pension liability was measured as of September 30, 2023 using an annual actuarial valuation as of October 1, 2022. The City recognized a pension benefit of \$117,575 for the year ended September 30, 2023.

Note 7. Pension Plans (Continued)

G. Florida Municipal Pension Trust Fund (Continued)

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The components of net pension liability (asset) of the City as of September 30, 2023, related to the FMPTF were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balances at September 30, 2022	\$ 4,818,597	\$ (4,354,765)	\$ 463,832
Changes for the year:			
Service cost	-	-	-
Interest	306,309	(290,139)	16,170
Experience differences	-	-	-
Assumption changes	-	-	-
Contributions - employer	-	-	-
Contributions - employee	-	(85,925)	(85,925)
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(416,885)	416,885	-
Administrative expense	-	10,191	10,191
Net change	(110,576)	51,012	(59,564)
Balances at September 30, 2023	<u>\$ 4,708,021</u>	<u>\$ (4,303,753)</u>	<u>\$ 404,268</u>

At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the FMPTF from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on FMPTF investments	\$ 326,357	\$ -
Total	<u>\$ 326,357</u>	<u>\$ -</u>

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

Fiscal Year Ending September 30:	Amount
2024	\$ 76,571
2025	71,846
2026	195,125
2027	(17,185)
Total	<u>\$ 326,357</u>

Note 7. Pension Plans (Continued)**G. Florida Municipal Pension Trust Fund (Continued)***Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)*

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 4.38% plus 2.62% for long-term inflation. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (4.38%) was applied to all periods of projected benefit payments to determine the total pension liability.

Actuarial Assumptions

Actuarial methods and significant actuarial assumptions used to measure the net pension liability of the FMPTF are as follows:

Valuation date	October 1, 2021
Measurement date	September 30, 2023
Discount rate	7.00% per annum (2.62% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases	4.00% per annum
Cost-of-living increases	None assumed
Mortality	Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.
Retirement age	Retirement is assumed to occur at the later of normal retirement age or one year after the valuation date.
Other decrements	None assumed
Future contributions	Contributions from the employer and employees are assumed to be made as legally required.
Changes	No assumptions were changed since the prior measurement date.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 7. Pension Plans (Continued)

G. Florida Municipal Pension Trust Fund (Continued)

Actuarial Assumptions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022, the measurement date, are summarized in the following table:

Index	Asset Allocation	Long-Term Expected Real Rate of Return
Core bonds	15.00%	1.60%
Core plus	15.00%	2.10%
U.S. large cap equity	25.00%	4.60%
U.S. small cap equity	14.00%	5.50%
Non-U.S. equity	21.00%	6.70%
Core real estate	10.00%	5.00%

Sensitivity Analysis of the Net Pension Liability

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher:

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
\$ 810,805	\$ 404,268	\$ 52,000

Applicable totals for the City's defined benefit pension plans are reflected below:

	GEPP	FRP	PORP	FRS
Net pension asset	\$ -	\$ -	\$ -	\$ -
Net pension liability	4,141,837	4,970,379	4,181,795	4,543,870
Deferred outflows of resources	2,144,549	2,583,038	3,275,159	1,863,459
Deferred inflows of resources	25,891	-	-	40,782
Pension expense (benefit)	430,704	696,201	3,433,896	1,186,446

	HIS	FMPTF	Total
Net pension asset	\$ -	\$ -	\$ -
Net pension liability	2,268,913	404,268	20,511,062
Deferred outflows of resources	376,204	326,357	10,568,766
Deferred inflows of resources	210,575	-	277,248
Pension expense (benefit)	956,098	117,575	6,820,920

Note 8. Other Post-Employment Benefits

Plan Description

Pursuant to Section 112.081, Florida Statutes, the City is required to offer eligible retirees and their eligible dependents to participate in the City's health insurance program at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. These retirees pay 100% of the blended rate for active and retired employees. Because the blended rate is greater than that of a plan including active employees only and less than that of a plan including retirees only, the amount the City expends for active employees includes an implicit subsidy for participating retirees and dependents.

The OPEB Plan is a single employer defined benefit plan and does not issue a publicly available financial report.

Participants of the plan consisted of the following as of September 30, 2023, the measurement date:

Inactive employees currently receiving benefits	30
Inactive employees entitled to but not yet receiving benefits	-
Active employees	99
Total	<u>129</u>

Contributions

The City has elected to fund the plan on a "pay as you go" basis. The City contributes the current year benefit costs of the plan which are not paid by the retiree. For the fiscal year ended September 30, 2023, the City did not make any contributions for the pay as you go benefits for the plan.

Total OPEB Liability of the City

The City's total OPEB liability was measured as of September 30, 2023 and was determined by using an actuarial valuation as of October 1, 2021, rolled forward to the measurement date, using standard update procedures.

Note 8. Other Post-Employment Benefits (Continued)

Actuarial assumptions.

The total OPEB liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	4.87%
Healthcare Cost Trend Rate:	2.00% - 7.00%, initial
	4.50%, Ultimate rate is reached in 2037
Inflation Rate:	3.00%
Salary increase:	4.00%
Actuarial cost method	Entry Age Normal

Mortality rates were based on the Pub G.H-2010 Mortality Table – General with Mortality Improvement using Scale MP-2020.

The actuarial assumptions used in the September 30, 2023 valuation were based on the results of an actuarial experience study for the period 2010-2011.

Discount rate

The discount rate used to measure the total OPEB liability was 4.87%. This is the S&P Municipal Bond 20-Year High-Grade Rate Index as of September 30, 2023.

Changes in the Total OPEB Liability of the City

The changes in the total OPEB liability of the City for the year ended September 30, 2023, were as follows:

	Total OPEB Liability
Balance at September 30, 2022	\$ 6,568,320
Changes for the year:	
Service cost	129,320
Interest	298,934
Difference between expected and actual experience	-
Changes of assumptions and other inputs	(56,231)
Benefit payments	(602,704)
Net change	(230,681)
Balance at September 30, 2023	\$ 6,337,639

The required schedule of changes in the City's total OPEB liability and related ratios immediately following the notes to the financial statements present multiyear trend information about the total OPEB liability.

Note 8. Other Post-Employment Benefits (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate of 4.87%, as well as what the City's total OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

1% Decrease (3.87%)	Current Discount Rate (4.87%)	1% Increase (5.87%)
\$ 6,947,383	\$ 6,337,639	\$ 5,824,492

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

1% Trend Decrease	Trend Rate Assumption	1% Trend Increase
\$ 5,806,472	\$ 6,337,639	\$ 6,962,016

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective.

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

For the year ended September 30, 2023, the City recognized OPEB benefit of \$392,240. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Assumption changes	\$ 826,663	\$ 1,266,403
Experience differences between expected and actual	445,709	133,209
Total	<u>\$ 1,272,372</u>	<u>\$ 1,399,612</u>

Note 8. Other Post-Employment Benefits (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Year ending September 30:		
2024	\$	(15,073)
2025		1,736
2026		(4,934)
2027		(56,738)
2028		(35,665)
Thereafter		(16,566)
Total	\$	<u>(127,240)</u>

Note 9. Deferred Compensation Plan

The City offers a deferred compensation plan to its employees in addition to the pension plans. Participation is optional. The City has adopted the provisions of IRS Code Section 457(g) and GASB Statement No. 32, *Accounting and Financial Reporting for IRS Code Section 457 Deferred Compensation Plans*. Under these provisions, all assets and income for the plans are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of the plan are not reported within the City's financial statements.

Note 10. 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; natural disasters and pollution related activities. The City's participation in the risk pool which requires annual premium payments in return for transferring risks among pool participants. Settled claims from these risks have not exceeded the risk pool insurance limits nor have additional premiums been assessed relative to the past three fiscal years.

The City is not a defendant in any lawsuit at this time. The City only has regular insurance claims.

Note 11. Encumbrances

Purchase orders are issued throughout the year to encumber budgets in the governmental funds. These amounts are included within the assigned fund balance on the face of the governmental fund financial statements, as applicable, and are assigned primarily for various capital projects. Encumbrances as of September 30, 2023, are as follows:

General Fund	\$	396,121
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Note 12. Commitments And Contingencies

Broward Sheriff's Office: On January 13, 2004, the City entered into an agreement with the Sheriff of Broward County, Florida ("BSO") whereby the BSO would provide the City with daily law enforcement, fire protection/prevention and emergency medical services (the "Original Agreement"). The Original Agreement was for 5 years with two additional 5 year options. The City exercised the first 5 year option in 2010 and the second 5 year option in 2014. The Original Agreement reached its final expiration during the fiscal year ended September 30, 2019. The Original Agreement provided for a one-year transition period under the same terms and conditions (the "Transition Period"), during which time the City and BSO continued to negotiate a new contract for law enforcement and fire rescue services. On or about October 1, 2020, the City and BSO entered into new 5-year agreements for law enforcement and fire protection / prevention and emergency medical services. The City and BSO were in disagreement about each party's pension obligations during the Transition Period. During the Transition Period, BSO continued to provide services to the City, and the City made payments to BSO under protest, pending resolution of the dispute about each party's pension obligations. On or about October 9, 2020, the City filed a lawsuit against BSO seeking to recover the pension payments made by the City during the Transition Period. As late as May 23, 2022, the City filed an amended complaint and is vigorously pursuing its legal recourse. BSO has filed a motion to dismiss the City's amended complaint, and the parties have been engaged in ongoing discovery. The parties are in the process of coordinating a hearing date for the court to consider BSO's motion to dismiss the City's amended complaint. Thus, as of the date of this report, the City and BSO are part of an ongoing litigation, the outcome of which is not determinable at this time.

The City's public safety employees became employees of BSO on February 15, 2004, the effective date of the agreement, and BSO assumed the City's liability for accrued sick, vacation and other leave time. BSO provided the new employees the option of remaining with the City's pension plan or switching to the Florida Retirement System ("FRS") Plan and, accordingly, remitting to the City required contributions attributable to those employees that remained with the City's pension plan.

Note 12. Commitments And Contingencies (Continued)

Outstanding Construction Commitments: The City has active construction projects as of September 30, 2023. The outstanding construction commitments are as follows:

Project Name	Vendor Name	Original Amount	Balance
P&T Court Resurfacing	Fast-Dry Courts, Inc.	\$ 72,515	\$ 72,515
Pickleball Court Upgrade	Finish Line Maintenance Services	3,895	1,948
Pickleball Court Upgrade	Most Dependable Fountains, Inc.	9,430	9,430
P&T Parking Lot Resurfacing	Weekley Asphalt Paving, Inc.	66,051	66,051
Row Bridge Fence Replacement	NDR Maintenance Services	25,834	25,834
Service Lines Replacement Flamingo Townhouse	Chen Moore & Associates	19,800	6,418
Water Treatment Plant Rehabilitation	Hazen & Sawyer	56,906	28,391
Rehab of Water Supply Wells	Aquifer Maint. & Performance	100,000	91,746
55 Pump Station Rehab	Chen Moore & Associates	40,890	15,540
Water & Sewer Master Plan Update	Hazen & Sawyer	496,159	415,755
Total		<u>\$ 891,480</u>	<u>\$ 733,628</u>

In addition, the City has other commitments in the various proprietary funds other than outstanding construction in the following amounts:

Water & Sewer Fund	\$ 255,269
Total	<u>\$ 255,269</u>

Contingencies: The City participates in various federal and state grant programs, the principal of which is subject to audit and adjustment. If any expenditures are disallowed by grantor agencies as result of such audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreement and applicable federal and state laws and regulations.

On March 11, 2021, Congress passed the American Rescue Plan Act of 2021. The bill provides additional relief to address the continued impact of COVID-19. The Coronavirus Local Fiscal Recovery Funds (CLFRF) program is a component of the American Rescue Plan Act of 2021. It provides funding to local governments to broadly respond to the COVID-19 public health emergency. This City was awarded approximately \$ 18 million through this Act with a spending deadline of December 31, 2026. The City received the second tranche of the award amounting to \$ 8.9 million in fiscal year 2022 for a total of \$ 17.9 million. As of September 30, 2023, \$ 6,392,444 has been obligated and \$ 5,564,778 was spent and the remaining \$ 12.4 million received is reported as unearned revenue in the accompanying financial statements.

Note 13 - Wastewater Reuse System

Florida Statute, Section 403.086(9)(c)(1) required that each utility that had a permit for a domestic wastewater facility that discharged through an ocean outfall on July 1, 2008, must install, or cause to be installed, a functioning reuse system within the utility's service area or, by contract with another utility within Miami-Dade County, Broward County, or Palm Beach County by December 31, 2025. Per the legislation, the City of Cooper City is subject to an Administrative Order requiring that it provide a total of 900,000 gallons per day of reuse water on an average daily flow basis. The City of Cooper City opted to satisfy this requirement by entering an interlocal agreement in November 2017 with the City of Miramar who agreed to complete an expansion of its Reuse System that will be capable of satisfying the City of Cooper City's reuse system requirements. A payment of \$3,500,000 was required and made within ninety days of execution of the agreement. This payment includes any future operation and maintenance costs for the Reuse System during the term of the agreement. The agreement term began upon execution by both cities and will continue for a period of thirty years thereafter.

As of September 30, 2023, the \$ 3,500,000 lump-sum payment made to the City of Miramar for wastewater capacity rights has been recorded as a prepaid item. Once the expansion of the City of Miramar's reuse system is complete (which must be no later than December 31, 2025), this amount will be recorded as an intangible asset and amortized over the period set forth in the interlocal agreement between the City of Cooper City and the City of Miramar.

Note 14 - Leases

Lessor

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

The City entered into 2 land leases. An initial lease receivable was recorded in the amount of \$ 492,168. As of September 30, 2023, the value of the lease receivable is \$ 330,708. The leases have an interest rate of 3.77%. The value of the deferred inflow of resources as of September 30, 2023 was \$ 306,248, and the City recognized lease revenue of approximately \$ 237,000 during the fiscal year.

Note 14 - Leases (Continued)

Governmental Activities			
Classification	Term Range In Months	Lease Receivable as of Commencement Date	Lease Receivable as of 9/30/2023
Land	25-30	460,973	330,708

Receipt Forecast			
Year Ending September-30	Principal	Interest	Total
2024	52,508	11,578	64,086
2025	57,131	9,520	66,651
2026	62,037	7,282	69,319
2027	67,234	4,855	72,089
2028	72,744	2,226	74,970
Thereafter	19,054	1,536	20,590
Total	330,708	36,997	367,705

Lessee

Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. For additional information, refer to Notes 4 and 6.

City of Cooper City, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For The Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 20,756,993	\$ 20,756,993	\$ 20,808,042	\$ 51,049
Franchise fees and utility taxes	6,587,977	6,587,977	7,666,785	1,078,808
Licenses and permits	490,000	490,000	376,010	(113,990)
Intergovernmental revenues	4,375,931	4,375,931	5,646,090	1,270,159
Charges for services	6,736,060	6,736,060	7,070,094	334,034
Fines and forfeitures	170,000	170,000	137,770	(32,230)
Investment income	150,700	150,700	739,532	588,832
Miscellaneous	255,000	255,000	222,942	(32,058)
Total revenues	39,522,661	39,522,661	42,667,265	3,144,604
Expenditures:				
Current:				
General government				
City Commission	311,308	311,308	251,576	59,732
Administrative	668,337	726,488	725,112	1,376
City Clerk	519,870	539,653	504,298	35,355
Human resources	597,761	631,328	555,566	75,762
Finance	1,427,006	1,476,270	1,166,981	309,289
Legal	484,000	484,000	462,278	21,722
Boards and committees	13,700	14,090	9,009	5,081
Community development	368,793	368,793	329,429	39,364
Public works administration	721,617	724,416	451,966	272,450
Fleet services	392,677	392,677	330,447	62,230
Street Maintenance	412,922	399,422	11,532	387,890
Nondepartmental	1,045,745	914,929	434,822	480,107
Total general government	6,963,736	6,983,374	5,233,016	1,750,358
Public safety:				
Code enforcement	624,944	624,944	507,670	117,274
Police	15,478,534	15,333,959	15,280,933	53,026
Fire	12,889,032	12,889,032	12,979,965	(90,933)
Total public safety	28,992,510	28,847,935	28,768,568	79,367
Physical environment:				
Physical environment				
Property maintenance	540,403	540,987	523,989	16,998
Total physical environment	540,403	540,987	523,989	16,998

City of Cooper City, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund (Continued)
For The Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Expenditures:				
Culture and recreation:				
Parks	1,895,649	2,168,741	2,073,083	95,658
Recreation	2,484,133	2,491,938	2,305,927	186,011
Total culture and recreation	4,379,782	4,660,679	4,379,010	281,669
Debt service:				
Debt service principal	4,000	4,000	40,824	(36,824)
Interest and other fiscal charges on line of credit	-	-	40,672	(40,672)
Total debt service	4,000	4,000	81,496	(77,496)
Capital Outlay	176,657	350,869	154,549	196,320
Total expenditures	41,057,088	41,387,844	39,140,628	2,247,216
Excess of revenues (deficiency) over (under) expenditures	(1,534,427)	(1,865,183)	3,526,637	5,391,820
Other financing sources (uses):				
Proceeds from debt	-	-	50,001	50,001
Transfers in	2,269,395	2,269,395	2,219,395	(50,000)
Transfers out	(1,152,198)	(1,319,053)	(1,152,198)	166,855
Total other financing sources (uses)	1,117,197	950,342	1,117,198	166,856
Change in fund balance	(417,230)	(914,841)	4,643,835	5,558,676
Fund Balances, Beginning of Year	11,853,628	11,737,838	15,531,653	3,793,815
Fund Balances, End of Year	\$ 11,436,398	\$ 10,822,997	\$ 20,175,488	\$ 9,352,491

City of Cooper City, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
ARPA Fund
For The Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 8,965,280	\$ 8,965,280	\$ 2,018,132	\$ (6,947,148)
Investment earnings	84,746	84,746	-	(84,746)
Total revenues	9,050,026	9,050,026	2,018,132	(7,031,894)
Expenditures:				
Current:				
General government	2,268,754	3,103,699	588,790	2,514,909
Capital outlay	1,931,272	6,490,796	1,429,342	5,061,454
Total expenditures	4,200,026	9,594,495	2,018,132	7,576,363
Excess (deficiency) of revenues over (under) expenditures	4,850,000	(544,469)	-	544,469
Other Financing Sources (Uses):				
Transfers out	(4,850,000)	(4,850,000)	-	4,850,000
Net Change in Fund Balance	\$ -	\$ (5,394,469)	-	\$ 5,394,469
Fund Balance, Beginning of Year			-	
Fund Balance, End of Year			\$ -	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note 1. Budgets And Budgetary Accounting

The annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to August 15, the City Manager submits to the City Commission a proposed operating budget for such funds as may be required by law or by sound financial practices for the year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Annual budgets are legally adopted for the General, Debt Service, Capital Improvement, Special Revenue and Proprietary Funds.
3. Public hearings are conducted to obtain taxpayer comments.
4. Prior to October 1, the budget is legally enacted through passage of an appropriate ordinance.
5. The legal level of budgetary control, the level at which expenditures may not exceed budget, is at the fund level. Budgets are monitored at the activity level within each department. However, at the City Manager's discretion, actual expenditures may exceed their budget within an individual department. Expenditures may not, however, legally exceed their budget at the individual fund level. Only the City Commission can legally amend the original budget once it is enacted.
6. Budgets for the governmental funds and the proprietary funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
7. Budget amounts are as originally adopted or as amended by the City Commission.

For the year ended September 30, 2023, expenditures exceed the legally authorized budget as follows:

General Fund

Fire	\$	90,933
Debt service	\$	77,496

Capital Improvements Fund

Interest on interfund loan	\$	28,537
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The excess expenditures were covered by excess revenues or available fund balance in the funds.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
General Employees' Pension Plan

Fiscal year:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement date as of:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability:									
Service cost	\$ 542,853	\$ 567,916	\$ 636,998	\$ 677,417	\$ 668,832	\$ 817,482	\$ 802,604	\$ 801,521	\$ 871,704
Interest	2,774,130	2,819,148	2,783,130	2,709,166	2,627,781	2,519,908	2,492,570	2,444,577	2,317,934
Difference between expected and actual experience	(284,796)	(132,181)	(194,382)	61,745	174,284	109,331	(630,774)	(533,237)	22,168
Assumption change	407,953	(469,163)	415,451	405,082	392,598	824,532	345,787	335,762	-
Benefit payments	(2,847,225)	(2,763,214)	(2,084,089)	(2,211,697)	(2,085,119)	(2,064,187)	(2,240,698)	(1,545,365)	(1,153,732)
Refunds	-	-	-	-	-	-	-	(49,992)	(64,469)
Net change in total pension liability	592,915	22,506	1,557,108	1,641,713	1,778,376	2,207,066	769,489	1,453,266	1,993,605
Total pension liability - beginning	42,913,036	42,890,530	41,333,422	39,691,709	37,913,333	35,706,267	34,936,778	33,483,512	31,489,907
Total pension liability - ending	\$ 43,505,951	\$ 42,913,036	\$ 42,890,530	\$ 41,333,422	\$ 39,691,709	\$ 37,913,333	\$ 35,706,267	\$ 34,936,778	\$ 33,483,512
Plan fiduciary net position:									
Contributions - employer (City)	\$ 734,327	\$ 973,885	\$ 757,491	\$ 764,183	\$ 813,108	\$ 786,998	\$ 860,950	\$ (329,065)	\$ 993,478
Contributions - non-employer contributing entity (BSO)	8,648	7,172	135,719	108,544	121,532	126,703	135,040	96,707	248,338
Contributions - employee	225,932	240,793	317,825	343,129	367,684	413,738	437,430	364,865	527,463
Net investment income	(2,866,602)	7,427,748	2,769,440	1,590,091	3,152,883	3,134,831	2,401,377	741,361	2,812,142
Benefit payments	(2,847,225)	(2,763,214)	(2,084,089)	(2,211,697)	(2,085,119)	(2,064,187)	(2,240,698)	(1,545,365)	(1,153,732)
Refunds	-	-	-	-	-	-	-	(76,770)	(64,469)
Administrative expenses	(83,099)	(69,554)	(65,395)	(65,620)	(61,705)	(51,226)	(57,388)	(77,950)	(40,559)
Net change in plan fiduciary net position	(4,828,019)	5,816,830	1,830,991	528,630	2,308,383	2,346,857	1,536,711	501,965	3,322,661
Plan fiduciary net position - beginning	44,192,133	38,375,303	36,544,312	36,015,682	33,707,299	31,360,442	29,823,731	29,321,766	25,999,105
Plan fiduciary net position - ending	\$ 39,364,114	\$ 44,192,133	\$ 38,375,303	\$ 36,544,312	\$ 36,015,682	\$ 33,707,299	\$ 31,360,442	\$ 29,823,731	\$ 29,321,766
Net pension liability	\$ 4,141,837	\$ (1,279,097)	\$ 4,515,227	\$ 4,789,110	\$ 3,676,027	\$ 4,206,034	\$ 4,345,825	\$ 5,113,047	\$ 4,161,746
Plan fiduciary net position as a percentage of the total pension liability	90.48%	102.98%	89.47%	88.41%	90.74%	88.91%	87.83%	85.36%	87.57%
Covered payroll	\$ 2,429,530	\$ 2,546,576	\$ 2,883,883	\$ 3,123,915	\$ 3,139,861	\$ 3,770,460	\$ 3,755,374	\$ 3,812,310	\$ 4,137,685
Net pension liability as a percentage of covered payroll	170.48%	-50.23%	156.57%	153.30%	117.08%	111.55%	115.72%	134.12%	100.58%

Notes to the Schedule:

The Schedule will present 10 years of information once it is accumulated.

City of Cooper City, Florida
Required Supplementary Information (Unaudited)
Schedule of Contributions
General Employees' Pension Plan
(In Thousands)

Reporting period:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Actuarially determined contribution	\$ 484,361	\$ 778,477	\$ 973,885	\$ 946,938	\$ 950,442	\$ 999,254	\$ 963,025	\$ 1,068,704	\$ 1,269,828	\$ 1,278,957
Actual City Contribution	484,361	778,477	984,919	966,289	931,174	1,000,080	981,925	1,068,704	1,095,824	1,375,537
Contribution Deficiency/(Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,034)</u>	<u>\$ (19,351)</u>	<u>\$ 19,268</u>	<u>\$ (826)</u>	<u>\$ (18,900)</u>	<u>\$ -</u>	<u>\$ 174,004</u>	<u>\$ (96,580)</u>
Covered payroll	\$ 2,166,935	\$ 2,429,530	\$ 2,546,576	\$ 2,883,883	\$ 3,123,915	\$ 3,139,861	\$ 3,770,460	\$ 3,755,374	\$ 3,812,310	\$ 4,137,685
Contributions as a percentage of covered payroll	22.35%	32.04%	38.68%	33.51%	29.81%	31.85%	26.04%	28.46%	28.74%	33.24%

Notes to Schedule:

Actuarial cost method	Frozen entry age for city members , aggregate for BSO members.
Inflation	2.25%
Salary increases	6.00%, including inflation
Investment rate of return	6.50%
Retirement age	Experience based table of rates that are specific to the type of eligibility condition.
Asset valuation method	5 years smoothed market
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Annual Money-Weighted Rate of Return
General Employees' Pension Trust Fund

Reporting period:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Annual money-weighted rate of return	7.32%	-6.86%	7.10%	7.10%	6.80%	6.75%	7.20%	4.50%	3.12%	10.60%

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability and Related Ratios
Firefighters' Pension Trust Fund

Fiscal year:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability:									
Service cost	\$ -	\$ -	\$ 83,619	\$ 68,885	\$ 92,137	\$ 127,131	\$ 159,041	\$ 158,031	\$ 188,438
Interest	1,645,878	1,701,662	1,746,468	1,877,264	1,937,118	1,961,774	1,973,413	1,939,322	1,885,382
Difference between expected and actual experience	297,948	351,735	19,190	177,506	213,127	(368,423)	(544,532)	47,678	104,017
Assumption changes	-	(12,290)	-	1,277,986	-	(300,125)	-	-	-
Benefit payments	(1,765,909)	(2,044,277)	(2,884,061)	(3,858,027)	(2,290,342)	(1,184,833)	(2,259,752)	(1,058,286)	(1,727,969)
Other	30,010	18,622	9,184	5,349	-	-	-	-	10,020
Net change in total pension liability	207,927	15,452	(1,025,600)	(451,037)	(47,960)	235,524	(671,830)	1,086,745	459,888
Total pension liability - beginning	27,217,005	27,201,553	28,227,153	28,678,190	28,726,150	28,490,626	29,162,456	28,075,711	27,615,823
Total pension liability - ending	<u>\$ 27,424,932</u>	<u>\$ 27,217,005</u>	<u>\$ 27,201,553</u>	<u>\$ 28,227,153</u>	<u>\$ 28,678,190</u>	<u>\$ 28,726,150</u>	<u>\$ 28,490,626</u>	<u>\$ 29,162,456</u>	<u>\$ 28,075,711</u>
Plan fiduciary net position:									
Contributions - employer (City)	\$ 363,327	\$ 437,786	\$ 472,643	\$ 98,221	\$ 105,415	\$ 55,398	\$ 29,947	\$ -	\$ 1,580
Contributions - employer (State)	256,304	227,032	211,118	200,485	188,622	238,638	238,638	255,058	304,056
Contributions - non-employer contributing entity (BSO)	-	-	-	946,677	1,043,371	942,216	985,120	299,251	1,032,767
Contributions - employee	-	-	10,724	8,788	9,147	13,068	16,021	18,257	20,357
Net investment income	(3,300,118)	4,190,322	1,543,370	1,135,710	1,893,466	2,183,286	1,995,879	(542,222)	2,339,825
Benefit payments	(1,765,909)	(2,044,277)	(2,884,061)	(3,858,027)	(2,290,342)	(1,184,833)	(2,259,752)	(1,058,286)	(1,727,969)
Administrative expenses	(85,356)	(80,100)	(82,000)	(99,285)	(87,968)	(78,548)	(97,893)	(71,424)	(60,591)
Net change in plan fiduciary net position	(4,531,752)	2,730,763	(728,206)	(1,567,431)	861,711	2,169,225	907,960	(1,099,366)	1,910,025
Plan fiduciary net position - beginning	26,986,305	24,255,542	24,983,748	26,551,179	25,689,468	23,520,243	22,612,283	23,711,649	21,801,624
Plan fiduciary net position - ending	<u>\$ 22,454,553</u>	<u>\$ 26,986,305</u>	<u>\$ 24,255,542</u>	<u>\$ 24,983,748</u>	<u>\$ 26,551,179</u>	<u>\$ 25,689,468</u>	<u>\$ 23,520,243</u>	<u>\$ 22,612,283</u>	<u>\$ 23,711,649</u>
Net position liability	\$ 4,970,379	\$ 230,700	\$ 2,946,011	\$ 3,243,405	\$ 2,127,011	\$ 3,036,682	\$ 4,970,383	\$ 6,550,173	\$ 4,364,062
Plan fiduciary net position as a percentage of the total pension liability	81.88%	99.15%	89.17%	88.51%	92.58%	89.43%	82.55%	77.54%	84.46%
Covered payroll	\$ -	\$ -	\$ 141,767	\$ 254,661	\$ 245,265	\$ 378,798	\$ 464,086	\$ 529,204	\$ 590,048
Net pension liability as a percentage of covered payroll	N/A	N/A	2078.07%	1273.62%	867.23%	801.66%	1071.00%	1237.74%	739.61%

Notes to the Schedule:

The Schedule will present 10 years of information once it is accumulated.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Firefighters' Pension Plan

Reporting period:	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Actuarially determined contribution	\$ 527,686	\$ 589,621	\$ 646,195	\$ 673,865	\$ 1,256,550	\$ 1,337,407	\$ 1,220,415	\$ 1,279,156	\$ 1,358,054	\$ 1,296,957
Actual City Contribution	527,686	589,621	646,196	674,577	1,245,383	1,337,408	1,236,252	1,253,705	554,309	1,328,383
Contribution Deficiency/(Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (712)</u>	<u>\$ 11,167</u>	<u>\$ (1)</u>	<u>\$ (15,837)</u>	<u>\$ 25,451</u>	<u>\$ 803,745</u>	<u>\$ (31,426)</u>
Covered payroll	\$ -	\$ -	\$ -	\$ 141,767	\$ 254,661	\$ 245,265	\$ 378,798	\$ 464,086	\$ 529,204	\$ 590,048
Contributions as a percentage of covered payroll	N/A	N/A	N/A	475.83%	489.04%	545.29%	326.36%	270.14%	104.74%	225.13%

Notes to Schedule:

Actuarial cost method	Entry Age Normal
Asset valuation method	5 year smoothed market
Inflation	2.25%
Salary increases	N/A, there are no active members
Investment rate of return	6.25%
Mortality	Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Money-Weighted Rate of Return
Firefighters' Pension Plan

Reporting period:	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Annual money-weighted rate of return	<u>8.50%</u>	<u>-12.30%</u>	<u>18.40%</u>	<u>7.10%</u>	<u>5.00%</u>	<u>7.90%</u>	<u>9.80%</u>	<u>9.50%</u>	<u>2.00%</u>	<u>11.40%</u>

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Police Officers Pension Plan

Fiscal Year:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability:									
Service cost	\$ 38,159	\$ 32,746	\$ 32,178	\$ 56,603	\$ 120,978	\$ 108,626	\$ 134,806	\$ 130,185	\$ 130,185
Interest	2,257,194	2,395,822	2,430,372	2,387,144	2,320,098	2,312,576	2,304,869	2,267,290	2,218,607
Difference between expected and actual experience	1,270,837	73,307	285,666	514,495	504,319	146,557	(228,987)	(120,237)	53,154
Assumption of changes	1,620,558	(334,482)	277,144	276,580	-	411,295	671,944	-	-
Benefits payments	(2,495,918)	(3,915,238)	(2,116,849)	(2,062,483)	(1,783,947)	(1,705,552)	(1,675,341)	(1,886,260)	(1,619,438)
Net change in total pension liability	2,690,830	(1,747,845)	908,511	1,172,339	1,161,448	1,273,502	1,207,291	390,978	782,508
Total pension liability - beginning	35,409,702	37,157,547	36,249,036	35,076,697	33,915,249	32,641,747	31,434,456	31,043,478	30,260,970
Total pension liability - ending	<u>\$ 38,100,532</u>	<u>\$ 35,409,702</u>	<u>\$ 37,157,547</u>	<u>\$ 36,249,036</u>	<u>\$ 35,076,697</u>	<u>\$ 33,915,249</u>	<u>\$ 32,641,747</u>	<u>\$ 31,434,456</u>	<u>\$ 31,043,478</u>
Plan fiduciary net position:									
Contributions - employer (City)	\$ 1,487,101	\$ 1,472,829	\$ 1,430,224	\$ 28,735	\$ 37,897	\$ 38,846	\$ 33,729	\$ 261,740	\$ 68,240
Contributions - employer (State)	336,557	331,729	342,773	344,843	319,503	301,180	299,282	-	263,432
Contributions - non-employer contributing entity (BSO)	-	-	-	1,317,193	1,253,792	1,117,071	865,777	-	921,133
Contributions - employee	11,787	11,577	11,222	19,937	91,839	37,028	173,408	92,898	43,899
Net investment income	(3,305,423)	6,713,443	849,853	1,533,635	2,204,851	3,060,337	2,376,767	(91,957)	2,463,427
Benefit payments	(2,495,918)	(3,915,238)	(2,116,849)	(2,062,483)	(1,783,947)	(1,705,552)	(1,675,341)	(1,886,260)	(1,619,438)
Administrative expenses	(89,489)	(83,778)	(89,038)	(95,515)	(97,551)	(77,654)	(94,541)	(77,791)	(65,442)
Net change in plan fiduciary net position	(4,055,385)	4,530,562	428,185	1,086,345	2,026,384	2,771,256	1,979,081	(1,701,370)	2,075,251
Plan fiduciary net position - beginning	37,974,122	33,443,560	33,015,375	31,929,030	29,902,646	27,131,390	25,152,309	26,853,679	24,778,428
Plan fiduciary net position - ending	<u>\$ 33,918,737</u>	<u>\$ 37,974,122</u>	<u>\$ 33,443,560</u>	<u>\$ 33,015,375</u>	<u>\$ 31,929,030</u>	<u>\$ 29,902,646</u>	<u>\$ 27,131,390</u>	<u>\$ 25,152,309</u>	<u>\$ 26,853,679</u>
Net pension liability	\$ 4,181,795	\$ (2,564,420)	\$ 3,713,987	\$ 3,233,661	\$ 3,147,667	\$ 4,012,603	\$ 5,510,357	\$ 6,282,147	\$ 4,189,799
Plan fiduciary net position as a percentage of the total pension liability	89.02%	107.24%	90.00%	91.08%	91.03%	88.17%	83.12%	80.02%	86.50%
Covered payroll	\$ 155,595	\$ 145,965	\$ 131,668	\$ 222,733	\$ 379,803	\$ 492,517	\$ 605,532	\$ 606,307	\$ 583,916
Net pension liability as a percentage of covered payroll	2687.62%	-1756.87%	2820.72%	1451.81%	828.76%	814.71%	910.00%	1036.13%	717.53%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Police Officers Pension Plan

Reporting period:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Actuarially determined contribution	\$ 979,883	\$ 1,775,626	\$ 1,758,940	\$ 1,752,785	\$ 1,625,926	\$ 1,562,525	\$ 1,461,567	\$ 1,531,436	\$ 1,380,815	\$ 1,048,841
Actual City Contribution	979,883	1,775,626	1,758,940	1,721,857	1,638,596	1,571,687	1,426,753	1,198,788	261,740	1,252,805
Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ 30,928	\$ (12,670)	\$ (9,162)	\$ 34,814	\$ 332,648	\$ 1,119,075	\$ (203,964)
Covered payroll	\$ 154,137	\$ 155,595	\$ 145,965	\$ 131,668	\$ 222,733	\$ 379,803	\$ 492,517	\$ 605,532	\$ 606,307	\$ 583,916
Contributions as a percentage of covered payroll	635.72%	1141.18%	1205.04%	1307.73%	735.68%	413.82%	289.69%	197.97%	43.17%	214.55%

Notes to Schedule:

Actuarial cost method	Entry Age Normal
Asset valuation method	Level dollar
Remaining amortization period	5 years
Asset valuation method	5 years smoothed market
Inflation	2.25%
Salary increases	5-10%, based on service, including inflation
Investment rate of return	6.00%
Retirement age	100% when first eligible for Normal Retirement or DROP entry
Mortality	Mortality Tables are the same as used by Florida Retirement System (FRS) for its Special Risk Case in their July 1, 2020 actuarial valuation. It is described as PUB 2010 Headcount Weighted Safety Below Medium Mortality Tables, set forward one year with generational mortality improvements for all future years after 2010 using Scale MP-2018. These tables were adopted following an experience study published in 2019 covering the period July 1, 2013 through June 30, 2018.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Annual Money-Weighted Rate of Return
Police Officers Pension Plan

Reporting period:	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Annual money-weighted rate of return	<u>8.45%</u>	<u>-8.93%</u>	<u>21.10%</u>	<u>3.00%</u>	<u>4.99%</u>	<u>7.78%</u>	<u>11.44%</u>	<u>9.56%</u>	<u>0.05%</u>	<u>10.30%</u>

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability and Related Ratios
Florida Municipal Pension Trust Fund

Measurement date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total pension liability:									
Service cost	\$ -	\$ -	\$ 56,316	\$ 56,316	\$ 60,324	\$ 57,604	\$ 51,781	\$ 51,781	\$ 43,630
Interest	306,309	327,899	703,653	351,780	363,172	327,264	330,375	313,814	356,197
Difference between expected and actual experience	-	95,852	(106,553)	(56,902)	(22,497)	201,569	-	11,098	-
Assumption changes	-	-	(186,088)	-	-	85,442	(125,142)	126,551	-
Benefit payments	(416,885)	(503,140)	(753,995)	(295,462)	(559,765)	(246,044)	(244,921)	(244,921)	(350,405)
Net change in total pension liability	(110,576)	(79,389)	(286,667)	55,732	(158,766)	425,835	12,093	258,323	49,422
Total pension liability - beginning	4,818,597	4,897,986	5,184,653	5,128,921	5,287,687	4,861,852	4,849,759	4,591,436	4,542,014
Total pension liability - ending	<u>\$ 4,708,021</u>	<u>\$ 4,818,597</u>	<u>\$ 4,897,986</u>	<u>\$ 5,184,653</u>	<u>\$ 5,128,921</u>	<u>\$ 5,287,687</u>	<u>\$ 4,861,852</u>	<u>\$ 4,849,759</u>	<u>\$ 4,591,436</u>
Plan fiduciary net position:									
Contributions - employer (City)	\$ -	\$ -	\$ -	\$ 137,084	\$ 378,645	\$ 415,079	\$ 407,167	\$ 366,299	\$ 506,288
Contributions - employee	-	-	9,254	23,114	31,616	31,636	30,554	29,366	28,150
Net investment income	376,064	(689,935)	1,276,106	267,552	347,409	536,281	289,334	(9,895)	240,525
Benefit payments	(416,885)	(503,140)	(753,995)	(295,462)	(559,765)	(246,044)	(244,921)	(244,921)	(261,166)
Administrative expenses	(10,191)	(16,461)	(26,991)	(14,159)	(17,383)	(10,544)	(8,288)	(12,748)	(7,138)
Net change in plan fiduciary net position	(51,012)	(1,209,536)	504,374	118,129	180,522	726,408	473,846	128,101	506,659
Plan fiduciary net position - beginning	4,354,765	5,564,301	5,059,927	4,941,798	4,761,276	4,034,868	3,561,022	3,432,921	2,926,262
Plan fiduciary net position - ending	<u>\$ 4,303,753</u>	<u>\$ 4,354,765</u>	<u>\$ 5,564,301</u>	<u>\$ 5,059,927</u>	<u>\$ 4,941,798</u>	<u>\$ 4,761,276</u>	<u>\$ 4,034,868</u>	<u>\$ 3,561,022</u>	<u>\$ 3,432,921</u>
Net pension (asset) liability	\$ 404,268	\$ 463,832	\$ (666,315)	\$ 124,726	\$ 187,123	\$ 526,411	\$ 826,984	\$ 1,288,737	\$ 1,158,515
Plan fiduciary net position as a percentage of the total pension liability	91.4%	90.4%	113.6%	97.6%	96.4%	90.0%	83.0%	73.4%	74.8%
Covered payroll	\$ -	\$ -	\$ 161,650	\$ 298,277	\$ 303,864	\$ 288,873	\$ 266,146	\$ 266,146	\$ 255,910
Net pension (asset) liability as a percentage of covered payroll	N/A	N/A	-412.2%	41.8%	61.6%	182.2%	310.7%	484.2%	452.7%

Notes to the Schedule:

The Schedule will present 10 years of information once it is accumulated.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of City Contributions
Florida Municipal Pension Trust Fund

Reporting period:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Actuarially determined contribution	\$ -	\$ -	\$ 103,310	\$ 158,132	\$ 158,132	\$ 174,977	\$ 210,104	\$ 183,587	\$ 183,587	\$ 506,288
Actual City Contribution	-	-	-	-	137,084	378,645	415,079	407,167	366,299	506,288
Contribution Deficiency/(Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,310</u>	<u>\$ 158,132</u>	<u>\$ 21,048</u>	<u>\$ (203,668)</u>	<u>\$ (204,975)</u>	<u>\$ (223,580)</u>	<u>\$ (182,712)</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ 161,650	\$ 298,277	\$ 298,277	\$ 303,864	\$ 288,873	\$ 266,146	\$ 266,146	\$ 255,910
Contributions as a percentage of covered payroll	N/A	N/A	0.00%	0.00%	45.96%	124.61%	143.69%	152.99%	137.63%	197.84%

Notes to Schedule:

Inflation	2.62%
Salary increases	4.00% per annum
Mortality	Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of the City's Proportionate Share of the Net Pension Liability and Related Ratios
Florida Retirement System Pension Plan

Fiscal year:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
City's proportion of the FRS net pension liability	0.011403340%	0.008467115%	0.008600007%	0.007707528%	0.007853738%	0.007980310%	0.006409960%	0.005146441%	0.483135000%	0.003887584%
City's proportionate share of the FRS net pension liability	4,543,870	3,150,447	649,633	3,340,556	2,704,718	2,403,711	1,896,021	1,299,481	624,034	237,200
Covered payroll	\$ 4,027,877	\$ 3,296,480	\$ 4,398,150	\$ 4,095,748	\$ 3,788,107	\$ 2,873,589	\$ 2,799,670	\$ 1,656,858	\$ 1,210,578	\$ 1,066,552
City's proportionate share of the FRS net pension liability as a percentage of its covered payroll	112.81%	95.57%	14.77%	81.56%	71.40%	83.65%	67.72%	78.43%	51.55%	22.24%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

A publicly available financial statement for the Plan can be obtained from the Florida Department of Management Services (DMS), Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000; phone 850-488-5706; website (www.dms.myflorida.com) which includes additional financial reporting requirements, including the annual money-weighted rate of return of pension investments.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of City Contributions
Florida Retirement System Pension Plan

Reporting period:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Contractually required FRS contribution	\$ 483,846	\$ 335,509	\$ 327,623	\$ 256,087	\$ 243,523	\$ 229,865	\$ 166,867	\$ 125,504	\$ 117,792	\$ 85,155
FRS contributions in relation to the contractually required FRS contribution	483,846	335,509	327,623	256,087	243,523	229,865	166,867	125,504	117,792	85,155
FRS Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,727,446	\$ 3,582,075	\$ 4,398,150	\$ 4,095,748	\$ 3,836,597	\$ 3,788,107	\$ 2,873,589	\$ 2,799,670	\$ 1,656,858	\$ 1,210,578
FRS contributions as a percentage of covered payroll	12.98%	9.37%	7.45%	6.25%	6.35%	6.07%	5.81%	4.48%	7.11%	7.03%

Notes to Schedule:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.7%, net of pension plan investment expense, including inflation
Mortality	PUB-2010 base

A publicly available financial statement for the Plan can be obtained from the Florida Department of Management Services (DMS), Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000; phone 850-488-5706; website (www.dms.myflorida.com) which includes additional financial reporting requirements, including the annual money-weighted rate of return of pension investments.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)

Schedule of the City's Contributions Proportionate Share of the Net Pension Liability and Related Ratios
Retiree Health Insurance Subsidy Pension Plan

Reporting period:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement date:	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
City's proportion of the HIS net pension liability	0.014286667%	0.012376588%	0.012486940%	0.012233992%	0.012070592%	0.012040480%	0.009212296%	0.007545538%	0.006719761%	0.005526173%
City's proportionate share of the HIS net pension liability	2,268,913	1,310,878	1,531,711	1,493,751	1,350,579	1,274,378	985,021	879,401	685,310	516,711
Covered payroll	\$ 5,947,624	\$ 4,722,545	\$ 4,398,150	\$ 4,095,748	\$ 3,788,107	\$ 2,873,589	\$ 2,799,670	\$ 1,656,858	\$ 1,210,578	\$ 1,066,552
City's proportionate share of the HIS net pension liability as a percentage of its covered payroll	38.15%	27.76%	34.83%	36.47%	35.65%	44.35%	35.18%	53.08%	56.61%	48.45%
FRS Plan fiduciary net position as a percentage of the HIS total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Notes to the Schedule:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment of return	3.65%, net of pension plan investment expense, including inflation
Mortality	PUB-2010 base

A publicly available financial statement for the Plan can be obtained from the Florida Department of Management Services (DMS), Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000; phone 850-488-5706; website (www.dms.myflorida.com) which includes additional financial reporting requirements, including the annual money-weighted rate of return of pension investments.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of the City's Contributions
Retiree Health Insurance Subsidy Pension Plan

Reporting period:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Contractually required HIS contribution	\$ 95,045	\$ 82,032	\$ 73,398	\$ 70,499	\$ 67,027	\$ 65,493	\$ 48,754	\$ 38,676	\$ 25,687	\$ 18,931
HIS contributions in relation to the contractually required HIS contribution	95,045	82,032	73,398	70,499	67,027	65,493	48,754	38,676	25,687	18,931
HIS Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 5,725,595	\$ 4,941,682	\$ 4,398,150	\$ 4,095,748	\$ 3,836,597	\$ 3,788,107	\$ 2,873,589	\$ 2,799,670	\$ 1,656,858	\$ 1,210,578
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.67%	1.72%	1.75%	1.73%	1.70%	1.38%	1.55%	1.56%

Notes to Schedule:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	3.65%, net of pension plan investment expense, including inflation

A publicly available financial statement for the Plan can be obtained from the Florida Department of Management Services (DMS), Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000; phone 850-488-5706; website (www.dms.myflorida.com) which includes additional financial reporting requirements, including the annual money-weighted rate of return of pension investments.

City of Cooper City, Florida
Required Supplementary Information
Schedule of the City's Total Opeb Liability and Related Ratios

	2023	2022	2021	2020	2019	2018
Total OPEB liability:						
Service Cost	\$ 129,320	\$ 197,961	\$ 224,943	\$ 200,267	\$ 345,032	\$ 333,449
Interest on total OPEB liability	298,934	161,735	148,526	230,300	226,550	212,199
Experience differences	-	614,043	-	(297,119)	-	(99,432)
Changes of assumptions and other inputs	(56,231)	(816,054)	(205,237)	757,078	38,360	(41,026)
Benefit payments	(602,704)	(490,217)	(415,683)	(362,181)	(429,273)	(332,286)
Other Changes		-	-	-	615	(134,672)
Net change in total OPEB liability	(230,681)	(332,532)	(247,451)	528,345	181,284	(61,768)
Total OPEB liability - beginning	6,568,320	6,900,852	7,148,303	6,619,958	6,438,674	6,500,442
Total OPEB liability - ending	\$ 6,337,639	\$ 6,568,320	\$ 6,900,852	\$ 7,148,303	\$ 6,619,958	\$ 6,438,674
Covered-employee payroll	\$ 6,751,506	\$ 6,491,629	\$ 5,806,899	\$ 5,498,370	\$ 6,772,929	\$ 6,608,393
Total OPEB liability as a percentage of covered-employee payroll	93.87%	101.18%	118.84%	130.01%	97.74%	97.43%

Notes to the Schedule:

The Schedule will present 10 years of information once it is accumulated.

The City is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB

Statement No. 75 for payment of future OPEB benefits

Nonmajor Governmental Funds Overview

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted or committed/assigned to expenditures for particular purposes.

Building Inspection Fund - This fund is used to account for the financial transactions of the building department.

Road and Bridge Fund - This fund is used to account for the receipt and disbursement of funds earmarked for construction and maintenance of streets, roads, and bridges.

Police Confiscation Fund - This fund is used to account for revenues generated by Police Department Confiscations and Investigative reimbursements.

Tree Trust Fund - This fund is used to account for the maintenance and preservation of trees throughout the City.



**City of Cooper City
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023**

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Building Inspection Fund	Road and Bridge Fund	Police Confiscation Fund	Tree Trust Fund	
Assets:					
Cash, cash equivalents and investments	\$ 2,165,912	\$ 1,521,215	\$ 108,278	\$ 104,452	\$ 3,899,857
Intergovernmental receivable	10,784	142,673	-	-	153,457
Total assets	<u>\$ 2,176,696</u>	<u>\$ 1,663,888</u>	<u>\$ 108,278</u>	<u>\$ 104,452</u>	<u>\$ 4,053,314</u>
Liabilities:					
Accounts payable	\$ 14,291	\$ 38,339	\$ -	\$ 350	\$ 52,980
Accrued liabilities	29,388	-	-	-	29,388
Total liabilities	<u>43,679</u>	<u>38,339</u>	<u>-</u>	<u>350</u>	<u>82,368</u>
Deferred inflows of resources:					
Unavailable revenue	10,784	-	-	-	10,784
Fund balances:					
Restricted for:					
Building department	2,122,233	-	-	-	2,122,233
Culture and recreation	-	-	-	104,102	104,102
Transportation	-	1,625,549	-	-	1,625,549
Public safety	-	-	108,278	-	108,278
Total fund balances	<u>2,122,233</u>	<u>1,625,549</u>	<u>108,278</u>	<u>104,102</u>	<u>3,960,162</u>
Total liabilities and fund balances	<u>\$ 2,176,696</u>	<u>\$ 1,663,888</u>	<u>\$ 108,278</u>	<u>\$ 104,452</u>	<u>\$ 4,053,314</u>

City of Cooper City
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For The Year Ended September 30, 2023

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Building Inspection Fund	Road and Bridge Fund	Police Confiscation Fund	Tree Trust Fund	
Revenues:					
Licenses and permits	\$ 1,699,153	\$ -	\$ -	\$ -	\$ 1,699,153
Intergovernmental	-	924,537	-	-	924,537
Charges for services	84,213	-	-	-	84,213
Fines and forfeitures	-	-	437	-	437
Investment income	42,395	29,014	2,295	1,482	75,186
Miscellaneous	3,152	-	-	100	3,252
Total revenues	<u>\$ 1,828,913</u>	<u>\$ 953,551</u>	<u>\$ 2,732</u>	<u>\$ 1,582</u>	<u>\$ 2,786,778</u>
Expenditures:					
Current:					
Public safety	\$ 1,076,170	\$ -	\$ 15,000	\$ -	\$ 1,091,170
Transportation	-	931,894	-	-	931,894
Culture and recreation	-	-	-	3,501	3,501
Capital outlay	120,212	-	-	-	120,212
Total expenditures	<u>1,196,382</u>	<u>931,894</u>	<u>15,000</u>	<u>3,501</u>	<u>2,146,777</u>
Excess (deficiency) of revenues over (under) expenditures	<u>632,531</u>	<u>21,657</u>	<u>(12,268)</u>	<u>(1,919)</u>	<u>640,001</u>
Other financing sources (uses):					
Transfers in	-	390,204	-	-	390,204
Transfers out	(324,865)	-	-	-	(324,865)
Total other financing sources (uses)	<u>(324,865)</u>	<u>390,204</u>	<u>-</u>	<u>-</u>	<u>65,339</u>
Change in fund balances	307,666	411,861	(12,268)	(1,919)	705,340
Fund balances, beginning of year	1,814,567	1,213,688	120,546	106,021	3,254,822
Fund balances, end of year	<u>\$ 2,122,233</u>	<u>\$ 1,625,549</u>	<u>\$ 108,278</u>	<u>\$ 104,102</u>	<u>\$ 3,960,162</u>

City of Cooper City
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Pension Trust Funds			
	General Employees	Police	Firefighters	Totals
Assets:				
Cash and cash equivalents	\$ 973,659	\$ 785,709	\$ 257,403	\$ 2,016,771
Receivables/prepaids				
Employer contributions	521	651,071	245,793	897,385
State/other	-	417,132	203,404	620,536
Accounts receivable - sale of investments	-	82,482	-	82,482
Prepaids	1,461	5,818	-	7,279
Interest receivable	82,867	39,649	119,274	241,790
Other receivables	-	-	903	903
Total	1,058,508	1,981,861	826,777	3,867,146
Investments, at fair value:				
Certificates of deposits	34,397	-	-	34,397
U.S. government and agency securities	5,921,041	4,556,700	353	10,478,094
Corporate bonds	2,616,800	1,576,244	6,934,743	11,127,787
Equity securities	20,936,641	10,883,869	2,323,501	34,144,011
Equity mutual funds	18,975	10,217,792	10,703,221	20,939,988
Collateralized mortgage obligations	1,528,310	-	-	1,528,310
Mortgage/asset backed securities	1,654,132	-	-	1,654,132
Municipal obligations	125,458	-	-	125,458
Foreign bonds notes & debentures	88,802	-	-	88,802
Commingled real estate funds	6,159,897	6,160,329	2,362,201	14,682,427
Total investments	39,084,453	33,394,934	22,324,019	94,803,406
Total assets	40,142,961	35,376,795	23,150,796	98,670,552
Liabilities:				
Accounts payable	70,661	41,041	32,690	144,392
Deferred Inflows:				
Advanced contributions from employer	-	7,271	154,226	161,497
Net Position:				
Restricted for pension benefits - active and retired members' benefits	\$ 40,072,300	\$ 35,328,483	\$ 22,963,880	\$ 98,364,663

City of Cooper City
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended September 30, 2023

	Pension Trust Funds			
	General Employees	Police	Firefighters	Total
Additions:				
Contributions:				
City	\$ 433,815	\$ 651,071	\$ 92,757	\$ 1,177,643
Employees	226,256	12,519	-	238,775
State/other	649	417,132	577,402	995,183
Total contributions:	660,720	1,080,722	670,159	2,411,601
Investment income:				
Net increase in fair value	2,254,854	2,196,380	1,114,222	5,565,456
Interest, dividend and other	941,091	711,629	711,106	2,363,826
Less investment expenses	(258,868)	(174,759)	(109,382)	(543,009)
Net investment income (loss)	2,937,077	2,733,250	1,715,946	7,386,273
Total additions	3,597,797	3,813,972	2,386,105	9,797,874
Deductions:				
Pension benefits	2,397,480	2,208,109	1,756,966	6,362,555
DROP distributions	102,922	70,100	-	173,022
Shared distributions	-	40,614	25,208	65,822
Refund contributions	183,080	-	-	183,080
Administrative expenses	137,613	85,403	94,604	317,620
Total deductions	2,821,095	2,404,226	1,876,778	7,102,099
Changes in net position	776,702	1,409,746	509,327	2,695,775
Net Position, October 1	39,295,598	33,918,737	22,454,553	95,668,888
Net Position, September 30	<u>\$ 40,072,300</u>	<u>\$ 35,328,483</u>	<u>\$ 22,963,880</u>	<u>\$ 98,364,663</u>

**City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Capital Improvement Fund
For The Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Public safety	\$ 1,000	\$ 1,000	\$ 3,913	\$ 2,913
Park improvement	2,000	2,000	55,040	53,040
General government	15,000	15,000	144,361	129,361
Intergovernmental	522,500	522,500	39,988	(482,512)
Investment income	11,799	11,799	10,518	(1,281)
Total revenues	<u>552,299</u>	<u>552,299</u>	<u>253,820</u>	<u>(298,479)</u>
Expenditures:				
Interest on interfund loan	-	-	28,537	(28,537)
Capital outlay	1,285,560	1,412,415	209,388	1,203,027
Culture and recreation	-	40,000	13,543	26,457
Total expenditures	<u>1,285,560</u>	<u>1,452,415</u>	<u>251,468</u>	<u>1,200,947</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(733,261)</u>	<u>(900,116)</u>	<u>2,352</u>	<u>902,468</u>
Other Financing Sources (Uses):				
Transfers in	1,150,491	1,150,491	800,491	(350,000)
Transfers out	(417,230)	(417,230)	(417,230)	-
Total other financing sources (uses)	<u>733,261</u>	<u>733,261</u>	<u>383,261</u>	<u>(350,000)</u>
Net Change in fund balance	<u>\$ -</u>	<u>\$ (166,855)</u>	<u>385,613</u>	<u>\$ 552,468</u>
Fund balance, beginning of year			-	
Fund balance, end of year			<u>\$ 385,613</u>	

City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Building Inspection Fund
For The Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits	\$ 1,339,434	\$ 1,339,434	\$ 1,699,153	\$ 359,719
Charges for services	40,000	40,000	84,213	44,213
Investment earnings	8,475	8,475	42,395	33,920
Miscellaneous revenues	3,000	3,000	3,152	152
Total revenues	1,390,909	1,390,909	1,828,913	438,004
Expenditures:				
Current:				
Public safety	1,292,963	1,292,963	1,196,382	96,581
Total expenditures	1,292,963	1,292,963	1,196,382	96,581
Excess (deficiency) of revenues over (under) expenditures	97,946	97,946	632,531	534,585
Other Financing Sources (Uses):				
Transfers out	(324,865)	(324,865)	(324,865)	-
Total other financing sources (uses)	(324,865)	(324,865)	(324,865)	-
Net Change in Fund Balance	\$ (226,919)	\$ (226,919)	307,666	\$ 534,585
Fund Balance, Beginning of Year			1,814,567	
Fund Balance, End of Year			\$ 2,122,233	

City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Road and Bridge Fund
For The Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental revenues:				
Local option fuel tax	\$ 353,236	\$ 353,236	\$ 352,251	\$ (985)
Additional local option fuel tax	248,746	248,746	246,438	(2,308)
State revenue sharing	337,744	337,744	325,848	(11,896)
Investment earnings	28,249	28,249	29,014	765
Total revenues	<u>967,975</u>	<u>967,975</u>	<u>953,551</u>	<u>(14,424)</u>
Expenditures:				
Current:				
Transportation	<u>1,358,179</u>	<u>1,540,303</u>	<u>931,894</u>	<u>608,409</u>
Total expenditures	<u>1,358,179</u>	<u>1,540,303</u>	<u>931,894</u>	<u>608,409</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(390,204)</u>	<u>(572,328)</u>	<u>21,657</u>	<u>593,985</u>
Other Financing Sources (Uses):				
Transfers in	<u>390,204</u>	<u>390,204</u>	<u>390,204</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (182,124)</u>	<u>411,861</u>	<u>\$ 593,985</u>
Fund Balance, Beginning of Year			<u>1,213,688</u>	
Fund Balance, End of Year			<u>\$ 1,625,549</u>	

**City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Police Confiscation Fund
For The Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 20,000	\$ 20,000	\$ 437	\$ (19,563)
Investment earnings	-	-	2,295	2,295
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>2,732</u>	<u>(17,268)</u>
Expenditures:				
Current:				
Public safety	20,000	20,000	15,000	5,000
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>15,000</u>	<u>5,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(12,268)	<u>\$ (12,268)</u>
Fund Balance, Beginning of Year			120,546	
Fund Balance, End of Year			<u>\$ 108,278</u>	

City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
Tree Trust Fund
For The Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment Income	-	-	1,482	1,482
Miscellaneous	\$ 63,500	\$ 63,500	\$ 100	\$ (63,400)
Charges for services	-	-	-	-
Total revenues	63,500	63,500	1,582	(61,918)
Expenditures				
Current:				
Culture and recreation	13,500	13,500	3,501	9,999
Total expenditures	13,500	13,500	3,501	9,999
Excess (deficiency) of revenues over (under) expenditures	50,000	50,000	(1,919)	(51,919)
Other Financing Sources (Uses):				
Transfers out	(50,000)	(50,000)	-	50,000
Net Change in Fund Balance	\$ -	\$ -	(1,919)	\$ (1,919)
Fund Balance, Beginning of Year			106,021	
Fund Balance, End of Year			\$ 104,102	

STATISTICAL SECTION



TABLE OF CONTENTS STATISTICAL

Overview

This section of the City of Cooper City, Florida's Annual Comprehensive Financial Report presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information and how it relates to the City's overall financial health.

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

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

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Debt Capacity

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

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Demographic and Economic Information

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

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Operating Information

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

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

City of Cooper City, Florida
Table 1
Net Position by Component
Last Ten Fiscal Years
Accrual Basis
(in Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 41,965	\$ 43,811	\$ 45,488	\$ 45,407	\$ 50,232	\$ 55,530	\$ 53,925	\$ 51,321	\$ 52,144	\$ 51,802
Restricted	533	861	-	-	461	1,055	885	2,238	6,356	4,155
Unrestricted	12,945	1,181	(91)	2,441	(5,868)	(7,321)	(4,533)	146	4,586	8,344
Total governmental activities net assets	<u>\$ 55,443</u>	<u>\$ 45,853</u>	<u>\$ 45,397</u>	<u>\$ 47,848</u>	<u>\$ 44,825</u>	<u>\$ 49,264</u>	<u>\$ 50,277</u>	<u>\$ 53,705</u>	<u>\$ 63,086</u>	<u>\$ 64,301</u>
Business-type activities:										
Net investment in capital assets	\$ 35,835	\$ 45,558	\$ 48,450	\$ 51,553	\$ 51,442	\$ 49,269	\$ 47,823	\$ 47,443	\$ 45,253	\$ 42,610
Restricted	5	-	-	88	-	-	-	-	742	-
Unrestricted	18,013	12,265	9,862	7,385	5,296	6,566	8,608	9,576	11,788	16,137
Total business-type activities net assets	<u>\$ 53,853</u>	<u>\$ 57,823</u>	<u>\$ 58,312</u>	<u>\$ 59,026</u>	<u>\$ 56,738</u>	<u>\$ 55,835</u>	<u>\$ 56,431</u>	<u>\$ 57,019</u>	<u>\$ 57,783</u>	<u>\$ 58,747</u>
Primary government:										
Invested in capital assets, net of related debt	\$ 77,800	\$ 89,369	\$ 93,938	\$ 96,960	\$ 101,674	\$ 104,799	\$ 101,748	\$ 98,764	\$ 97,397	\$ 94,412
Restricted	538	861	-	88	461	1,055	885	2,238	7,098	4,155
Unrestricted	30,958	13,446	9,771	9,826	(572)	(755)	4,075	9,722	16,374	24,481
Total primary government net assets	<u>\$ 109,296</u>	<u>\$ 103,676</u>	<u>\$ 103,709</u>	<u>\$ 106,874</u>	<u>\$ 101,563</u>	<u>\$ 105,099</u>	<u>\$ 106,708</u>	<u>\$ 110,724</u>	<u>\$ 120,869</u>	<u>\$ 123,048</u>

(1) Fiscal year 2014, total net position has been restated due to the implementation of GASB 68.

(2) Fiscal year 2017, total net position has been restated due to the implementation of GASB 75.

City of Cooper City, Florida
Table 2
Changes in Net Position
Last Ten Fiscal Years
Accrual Basis
(in Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General Government	\$ 4,286	\$ 3,727	\$ 5,395	\$ 4,629	\$ 4,927	\$ 5,242	\$ 4,968	\$ 5,758	\$ 5,126	\$ 7,215
Public Safety	20,113	18,442	22,411	22,563	24,643	25,626	29,547	26,519	26,609	32,271
Physical Environment	1,019	618	714	790	798	725	639	598	550	756
Transportation	1,422	1,613	1,909	1,852	1,783	1,311	2,256	1,608	1,333	1,191
Culture and Recreation	3,085	2,788	3,186	3,662	7,615	4,285	4,208	5,066	4,094	6,510
Amortization Leases- right of use	-	-	-	-	-	-	-	-	14	14
Interest on interfund loan	-	-	-	-	-	-	-	141	46	29
Interest on long-term debt	40	32	27	19	11	2	-	-	1	41
Total governmental activities expenses	<u>\$ 29,965</u>	<u>\$ 27,220</u>	<u>\$ 33,642</u>	<u>\$ 33,515</u>	<u>\$ 39,777</u>	<u>\$ 37,191</u>	<u>\$ 41,618</u>	<u>\$ 39,690</u>	<u>\$ 37,773</u>	<u>\$ 48,027</u>
Business-type activities:										
Water and sewer utility	\$ 9,035	\$ 8,427	\$ 11,389	\$ 11,469	\$ 11,691	\$ 11,724	\$ 12,048	\$ 10,534	\$ 11,193	\$ 12,070
Parking facilities	54	96	140	143	101	127	92	111	102	106
Stormwater utility	346	366	399	403	447	370	502	418	422	502
Total business-type activities expenses	<u>9,435</u>	<u>8,889</u>	<u>11,928</u>	<u>12,015</u>	<u>12,239</u>	<u>12,221</u>	<u>12,642</u>	<u>11,063</u>	<u>11,717</u>	<u>12,678</u>
Total primary government expenses	<u>\$ 39,400</u>	<u>\$ 36,109</u>	<u>\$ 45,570</u>	<u>\$ 45,530</u>	<u>\$ 52,016</u>	<u>\$ 49,412</u>	<u>\$ 54,260</u>	<u>\$ 50,753</u>	<u>\$ 49,490</u>	<u>\$ 60,705</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	\$ 173	\$ 171	\$ 1,154	\$ 1,263	\$ 244	\$ 197	\$ 138	\$ 335	\$ 687	\$ 484
Public Safety	5,513	5,730	5,595	5,498	6,211	5,690	6,133	7,078	7,611	7,977
Transportation	54	55	-	-	-	-	-	-	-	-
Culture and Recreation	527	530	634	973	748	731	274	313	509	757
Operating grants and contributions	115	136	-	497	49	176	3,059	1,492	3,517	2,030
Capital grants and contributions	41	482	89	308	207	425	893	272	-	40
Total governmental activities program revenues	<u>\$ 6,423</u>	<u>\$ 7,104</u>	<u>\$ 7,472</u>	<u>\$ 8,539</u>	<u>\$ 7,459</u>	<u>\$ 7,219</u>	<u>\$ 10,497</u>	<u>\$ 9,490</u>	<u>\$ 12,324</u>	<u>\$ 11,288</u>

City of Cooper City, Florida
Table 2
Changes in Net Position (Continued)
Last Ten Fiscal Years
Accrual Basis
(in Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services:										
Water and sewer utility	\$ 11,229	\$ 11,780	\$ 11,678	\$ 11,950	\$ 11,858	\$ 11,970	\$ 12,798	\$ 12,612	\$ 13,017	\$ 13,811
Parking facilities	136	99	89	106	123	126	124	146	62	150
Stormwater utility	129	114	280	283	311	321	320	481	559	557
Operating grants and contributions	-	-	-	76	-	-	-	-	-	-
Capital grants and contributions	521	5,193	259	202	220	314	331	179	39	259
Total business-type activities program revenues	12,015	17,186	12,306	12,617	12,512	12,731	13,573	13,418	13,677	14,777
Total primary government program revenues	<u>\$ 18,438</u>	<u>\$ 24,290</u>	<u>\$ 19,778</u>	<u>\$ 21,156</u>	<u>\$ 19,971</u>	<u>\$ 19,950</u>	<u>\$ 24,070</u>	<u>\$ 22,908</u>	<u>\$ 26,001</u>	<u>\$ 26,065</u>
Net (expense)/revenue										
Governmental activities	(23,542)	(20,116)	(26,170)	(24,976)	(32,318)	(29,972)	(31,121)	(30,200)	(25,449)	(36,739)
Business-type activities	2,580	8,297	378	602	273	510	931	2,355	1,959	2,099
Total primary government net expense	<u>\$ (20,962)</u>	<u>\$ (11,819)</u>	<u>\$ (25,792)</u>	<u>\$ (24,374)</u>	<u>\$ (32,045)</u>	<u>\$ (29,462)</u>	<u>\$ (30,190)</u>	<u>\$ (27,845)</u>	<u>\$ (23,490)</u>	<u>\$ (34,640)</u>

General Revenues and Other Charges in Net Position

Governmental activities:										
Taxes:										
Property taxes	\$ 12,652	\$ 13,441	\$ 14,808	\$ 16,688	\$ 19,673	\$ 20,557	\$ 20,245	\$ 19,374	\$ 19,870	\$ 20,808
Franchise fees and utility taxes	6,273	6,310	6,126	6,072	6,132	6,307	6,125	6,261	6,986	7,667
Local option sales tax	-	-	2,173	2,204	2,307	2,311	2,070	2,423	3,030	2,885
Local option gasoline tax	-	-	597	614	615	619	539	577	636	599
Unrestricted intergovernmental revenues	-	-	1,525	1,361	1,380	2,455	2,402	2,021	2,654	3,075
Local business tax	-	-	-	-	-	-	-	362	287	356
Intergovernmental	3,416	7,135	-	-	-	-	-	-	-	-

City of Cooper City, Florida
Table 2
Changes in Net Position (Continued)
Last Ten Fiscal Years
Accrual Basis
(in Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income on investments	106	109	156	203	173	229	145	-	(96)	823
Other revenues	209	285	315	283	246	271	180	492	190	226
Net transfers	772	932	14	-	1,290	1,662	428	2,118	1,273	1,516
Total governmental activities	<u>\$ 23,428</u>	<u>\$ 28,212</u>	<u>\$ 25,714</u>	<u>\$ 27,425</u>	<u>\$ 31,816</u>	<u>\$ 34,411</u>	<u>\$ 32,134</u>	<u>\$ 33,628</u>	<u>\$ 34,830</u>	<u>\$ 37,954</u>
Business-type activities:										
Income on investments	\$ 124	\$ 69	\$ 124	\$ 113	\$ 100	\$ 178	\$ 87	\$ 1	\$ (48)	\$ 351
Interest on interfund loan	-	-	-	-	-	-	-	141	46	28
Other revenues	315	-	-	-	-	71	4	209	80	1
Net transfers	(772)	(932)	(14)	-	(1,290)	(1,662)	(427)	(2,118)	(1,273)	(1,515)
Total business-type activities	<u>(333)</u>	<u>(863)</u>	<u>110</u>	<u>113</u>	<u>(1,190)</u>	<u>(1,413)</u>	<u>(336)</u>	<u>(1,767)</u>	<u>(1,195)</u>	<u>(1,135)</u>
Total primary government	<u>\$ 23,095</u>	<u>\$ 27,349</u>	<u>\$ 25,824</u>	<u>\$ 27,538</u>	<u>\$ 30,626</u>	<u>\$ 32,998</u>	<u>\$ 31,798</u>	<u>\$ 31,861</u>	<u>\$ 33,635</u>	<u>\$ 36,819</u>
Change in Net Position										
Governmental activities	\$ (114)	\$ 8,096	\$ (456)	\$ 2,449	\$ (502)	\$ 4,438	\$ 1,013	\$ 3,428	\$ 9,381	\$ 1,215
Business-type activities	2,247	7,434	488	715	(917)	(903)	595	588	764	963
Total primary government	<u>\$ 2,133</u>	<u>\$ 15,530</u>	<u>\$ 32</u>	<u>\$ 3,164</u>	<u>\$ (1,419)</u>	<u>\$ 3,535</u>	<u>\$ 1,608</u>	<u>\$ 4,016</u>	<u>\$ 10,145</u>	<u>\$ 2,178</u>

City of Cooper City, Florida
Table 3
Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis
(in Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 27	\$ 24	\$ 25	\$ 28	\$ 30	\$ 33	\$ 27	\$ 31	\$ 41	\$ 47
Restricted	-	-	-	-	249	-	-	-	-	-
Committed	-	-	-	-	-	-	-	3,450	3,331	3,000
Assigned	777	1,528	2,582	4,104	2,728	3,518	4,057	523	866	396
Unassigned	7,589	8,684	7,438	3,601	(134)	2,833	4,858	7,661	11,294	16,732
Total general fund	<u>\$ 8,393</u>	<u>\$ 10,236</u>	<u>\$ 10,045</u>	<u>\$ 7,733</u>	<u>\$ 2,873</u>	<u>\$ 6,384</u>	<u>\$ 8,942</u>	<u>\$ 11,665</u>	<u>\$ 15,532</u>	<u>\$ 20,175</u>
All other governmental funds										
Restricted, reported in:										
Special Revenue Funds	\$ -	\$ -	\$ -	\$ -	\$ 166	\$ 928	\$ 886	\$ 2,238	\$ 3,255	\$ 3,769
Debt Service Funds	-	-	-	-	45	126	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	-	-	386
Assigned, reported in:										
Special Revenue Funds	429	774	902	700	701	-	-	-	-	191
Debt Service Funds	105	88	72	61	-	-	-	-	-	-
Capital Projects Funds	4,396	4,718	4,838	5,830	3,652	-	-	-	-	-
Unassigned, reported in:										
Capital Projects Funds	-	-	-	-	-	(2,312)	(688)	(37)	-	-
Total all other governmental funds	<u>\$ 4,930</u>	<u>\$ 5,580</u>	<u>\$ 5,812</u>	<u>\$ 6,591</u>	<u>\$ 4,564</u>	<u>\$ (1,258)</u>	<u>\$ 198</u>	<u>\$ 2,201</u>	<u>\$ 3,255</u>	<u>\$ 4,346</u>

City of Cooper City, Florida

Table 4

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

Modified Accrual Basis

(in Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property taxes	\$ 12,652	\$ 13,441	\$ 14,808	\$ 16,688	\$ 19,673	\$ 20,557	\$ 20,245	\$ 19,374	\$ 19,870	\$ 20,808
Franchise fees and utility taxes	6,273	6,310	6,126	6,072	6,132	6,307	6,125	6,261	6,986	7,667
Licenses and permits	1,151	1,195	1,105	1,154	1,597	1,391	1,902	2,373	1,854	2,075
Intergovernmental revenues*	3,468	5,013	4,294	4,375	4,811	4,910	8,711	6,786	9,837	8,629
Charges for services	4,353	4,743	5,641	5,931	5,233	5,227	4,642	5,542	6,725	7,154
Fines and forfeitures	479	543	550	273	236	420	98	88	219	138
Impact fees	41	481	88	377	136	54	415	84	249	203
Grant revenues	-	-	907	33	49	601	-	-	-	-
Investment earnings	106	109	156	203	173	229	145	-	(81)	825
Miscellaneous revenues	379	372	316	283	246	267	181	492	249	227
Total revenues	28,902	32,207	33,991	35,389	38,286	39,963	42,464	41,000	45,908	47,726
Expenditures										
General government	3,918	4,224	5,121	4,848	4,871	4,785	4,690	5,611	5,699	5,822
Public safety	19,695	20,564	22,201	24,333	25,674	26,559	28,522	27,374	28,553	29,859
Physical environment	484	515	648	718	711	553	461	487	529	524
Transportation	1,422	1,196	1,242	1,494	1,462	1,018	1,973	1,334	1,077	932
Culture and recreation	2,473	2,406	2,784	3,854	7,145	3,474	3,045	3,303	3,514	4,396
Capital outlay	704	1,365	1,591	1,300	6,226	6,456	188	141	2,829	1,913
Interest on interfund loan	-	-	-	-	-	-	-	141	46	29
Debt service										
Principal retirement	334	341	349	356	364	200	-	-	13	41
Interest and fiscal charges	42	35	27	19	11	2	-	-	1	41
Total expenditures	29,072	30,646	33,963	36,922	46,464	43,047	38,879	38,391	42,261	43,557
Excess (deficiencies) of revenues over expenditures	(170)	1,561	28	(1,533)	(8,178)	(3,084)	3,585	2,609	3,647	4,170

City of Cooper City, Florida
Table 4
Changes in Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
Modified Accrual Basis
(in Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources (uses)										
Proceeds from line of credit	-	-	-	-	-	-	-	-	-	50
Transfers in	2,257	2,791	2,285	2,495	5,940	2,309	2,453	3,719	3,004	3,410
Transfers out	(1,485)	(1,859)	(2,271)	(2,495)	(4,650)	(647)	(2,025)	(1,601)	(1,730)	(1,894)
Total other financing sources (uses)	772	932	14	-	1,290	1,662	428	2,118	1,274	1,566
Net change in fund balances	\$ 602	\$ 2,493	\$ 42	\$ (1,533)	\$ (6,888)	\$ (1,422)	\$ 4,013	\$ 4,727	\$ 4,921	\$ 5,736
Debt service as a percentage of noncapital expenditures	1.30%	1.30%	1.20%	1.10%	0.90%	0.50%	0.00%	0.00%	0.03%	0.19%

*In fiscal year 2020 and 2021 the grant revenues are included in the intergovernmental revenues

City of Cooper City, Florida

Table 5

**Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year	Real Property	Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Estimated Actual Value⁽¹⁾	Total Direct Tax Rate	Ratio of Total Assessed To Total Estimated Actual Value
2014	\$ 3,264,309,230	\$ 58,880,433	\$ 1,093,893,026	\$ 2,229,296,637	\$ 3,323,189,663	\$ 5.8772	67.08%
2015	\$ 3,630,960,310	\$ 60,100,345	\$ 1,291,091,362	\$ 2,399,969,293	\$ 3,691,060,655	\$ 5.8772	65.02%
2016	\$ 4,033,657,860	\$ 62,477,739	\$ 1,557,899,836	\$ 2,538,235,763	\$ 4,096,135,599	\$ 6.0772	61.97%
2017	\$ 4,266,200,670	\$ 55,014,530	\$ 1,665,031,000	\$ 2,656,184,200	\$ 4,321,215,200	\$ 6.5272	61.47%
2018	\$ 4,507,528,860	\$ 58,859,418	\$ 1,748,454,790	\$ 2,817,933,488	\$ 4,566,388,278	\$ 7.2678	61.71%
2019	\$ 4,770,857,970	\$ 63,672,124	\$ 1,877,438,250	\$ 2,957,091,844	\$ 4,834,530,094	\$ 7.2343	61.17%
2020	\$ 4,980,031,390	\$ 63,000,915	\$ 1,950,843,198	\$ 3,092,189,107	\$ 5,043,032,305	\$ 6.8102	61.32%
2021	\$ 5,088,974,500	\$ 65,402,239	\$ 1,917,410,180	\$ 3,236,966,559	\$ 5,154,376,739	\$ 6.1250	62.80%
2022	\$ 6,478,562,180	\$ 68,586,837	\$ 2,868,900,090	\$ 3,678,248,927	\$ 6,547,149,017	\$ 5.8750	56.18%
2023	\$ 7,543,507,300	\$ 73,723,280	\$ 3,567,711,100	\$ 4,049,519,480	\$ 7,617,230,580	\$ 5.8650	53.16%

Source: Certification from Broward County Property Appraiser's Office.

Assessed and Estimated Actual Value of Taxable Property



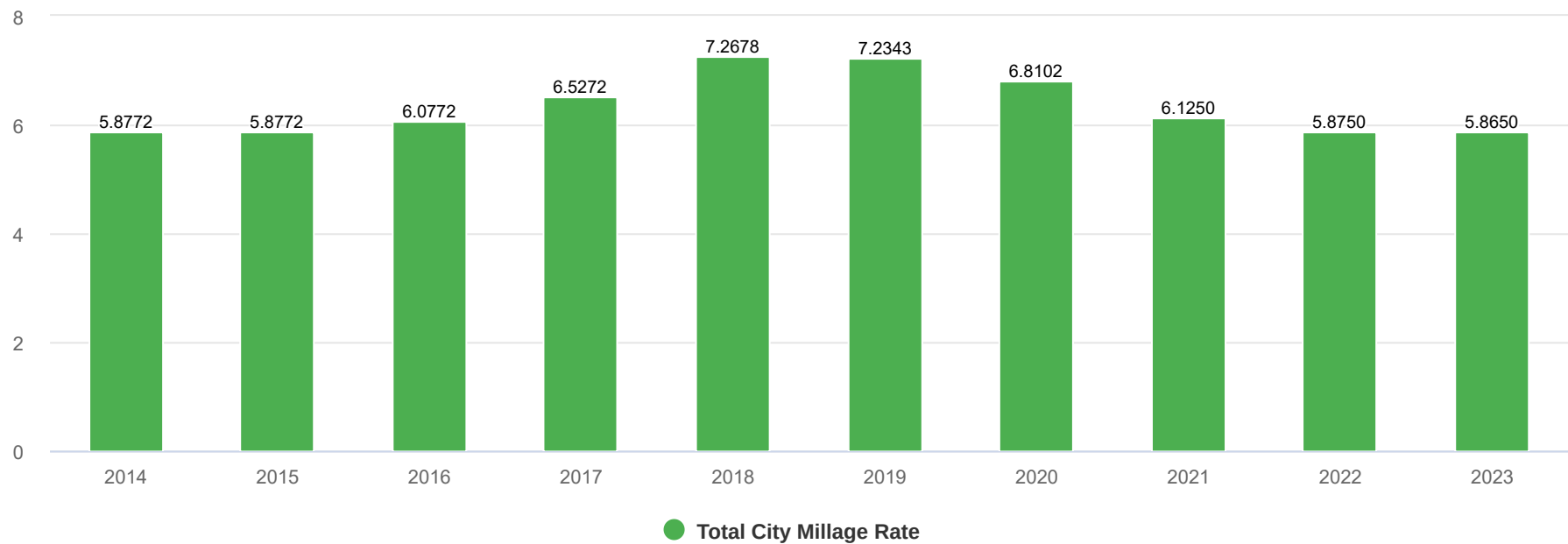
City of Cooper City, Florida
Table 6
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(rates per thousand of assessed value)

Fiscal Year	City of Cooper City			Overlapping Rates						
	Operating Millage	Debt Service Millage	Total City Millage	Broward County	Broward County School District	Children's Services	South Broward Hospital District	South Florida Water Management District	Florida Inland Navigation District	Total Direct & Overlapping Rates
2014	5.7087	0.1685	5.8772	5.723	7.480	0.488	0.400	0.411	0.035	20.414
2015	5.7202	0.1570	5.8772	5.723	7.438	0.488	0.186	0.384	0.035	20.131
2016	5.9293	0.1479	6.0772	5.723	7.274	0.488	0.174	0.355	0.032	20.123
2017	6.3847	0.1425	6.5272	5.669	6.906	0.488	0.162	0.331	0.032	20.115
2018	7.1347	0.1331	7.2678	5.669	6.539	0.488	0.150	0.310	0.032	20.456
2019	7.1350	0.0993	7.2343	5.669	6.403	0.488	0.141	0.294	0.032	20.261
2020	6.8102	-	6.8102	5.669	6.739	0.488	0.126	0.280	0.032	20.144
2021	6.1250	-	6.1250	5.669	6.505	0.488	0.120	0.268	0.032	19.207
2022	5.8750	-	5.8750	5.669	6.138	0.450	0.101	0.230	0.032	18.495
2023	5.8650	-	5.8650	5.669	6.616	0.450	0.094	0.230	0.029	18.952

Source: Broward County, Florida Property Appraiser.

* Overlapping rates are those of local and county governments that apply to property owners within the City of Cooper City.

Assessed and Estimated Actual Value of Taxable Property



City of Cooper City, Florida
Table 7
Principal Taxpayers
Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Morguard Monterra LLC	\$ 54,812,305	1	1.35%			
Florida Power & Light Co	44,417,869	2	1.10%	16,271,498	3	0.79%
Regency Centers LP	36,345,690	3	0.90%			
Spg Cooper City Tr Spg Trust Corp Trstee	27,969,360	4	0.69%	10,232,010	7	0.50%
Publix Super Markets Inc	25,813,690	5	0.64%	19,471,000	2	0.95%
Weingarten Realty Investors	22,840,780	8	0.56%	16,009,590	4	0.78%
Zom Monterra LP	22,249,286	6	0.55%			
As Cooper City Owner LLC	20,915,620	7	0.52%			
Real Sub LLC	15,547,180	9	0.38%			
Storage Property IV LLC	14,988,810	10	0.37%			
Equity One Inc				20,942,030	1	1.02%
Prince of Cooper City LLC				12,323,500	5	0.60%
Wal-Mart Stores East LP				10,554,840	6	0.51%
Jag-Star Monterra LLC				9,178,610	8	0.45%
Centre at Stirling & Palm Inc.				8,581,820	9	0.42%
CC Monterra Residential LLC				8,298,251	10	0.40%
Totals	\$ 285,900,590		7.06%	\$ 131,863,149		6.42%

Source: Broward County, Florida, Department of Revenue

City of Cooper City, Florida
Table 8
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy For Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Collections ⁽¹⁾	Percentage of Levy
2014	\$ 12,739,120	\$ 12,274,842	96.4%	\$ 2,788	\$ 12,277,630	96.4%
2015	\$ 13,748,235	\$ 13,145,632	95.6%	\$ (62,959) ⁽²⁾	\$ 13,082,673	95.2%
2016	\$ 15,064,191	\$ 14,421,975	95.7%	\$ 13,410	\$ 14,435,385	95.8%
2017	\$ 16,951,589	\$ 16,315,865	96.3%	\$ 1,717	\$ 16,317,582	96.3%
2018	\$ 20,154,861	\$ 19,287,960	95.7%	\$ 5,016	\$ 19,292,976	95.7%
2019	\$ 21,129,592	\$ 20,242,064	95.8%	\$ 12,299	\$ 20,254,363	95.9%
2020	\$ 21,450,196	\$ 20,227,889	94.3%	\$ 925	\$ 20,228,814	94.3%
2021	\$ 20,990,930	\$ 19,369,417	92.3%	\$ 1,008	\$ 19,370,425	92.3%
2022	\$ 20,736,352	\$ 19,833,728	95.6%	\$ 32,906	\$ 19,866,633	95.8%
2023	\$ 21,625,983	\$ 20,561,654	95.1%	\$ 203,512	\$ 20,765,165	96.0%

Source: Broward County Revenue Collector (included discounts allowed)

Source: Broward County Property Appraiser's Office.

Notes: (1) Collections do not include discount amounts.

(2) Delinquent tax collections are negative in fiscal year 2015 because of refunds to property owners determined by the value adjustment board.

City of Cooper City, Florida

Table 9

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(dollars in thousands, except per Capital)

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government ⁽¹⁾	Percentage of Personal Income ⁽¹⁾	Per Capita		
	General Obligation Bonds	Notes Payable							
2014	\$	1,702	\$	669	\$	2,371	0.23%	\$	69
2015	\$	1,361	\$	175	\$	1,536	0.14%	\$	44
2016	\$	1,013	\$	-	\$	1,013	0.10%	\$	29
2017	\$	656	\$	1,811	\$	2,467	0.24%	\$	115
2018	\$	292	\$	1,682	\$	1,974	0.18%	\$	89
2019	\$	-	\$	1,507	\$	1,507	0.13%	\$	137
2020	\$	-	\$	1,327	\$	1,327	0.11%	\$	120
2021	\$	-	\$	1,142	\$	1,142	0.09%	\$	100
2022	\$	-	\$	955	\$	955	0.07%	\$	84
2023	\$	-	\$	762	\$	762	0.06%	\$	67

Note:

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

(1) See Table 13 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

City of Cooper City, Florida
Table 10
Ratios of General Obligation Bonded Debt Outstanding
Last Ten Fiscal Years
(dollars in thousands, except per Capita)

Fiscal Year	Governmental Activities		Less: Amounts Available in Debt Service Fund	Total	Percentage of Actual Taxable Value of Property ⁽¹⁾	Per Capita ⁽²⁾
	General Obligation Bonds					
2014	\$	1,618	\$ -	\$ 1,618	0.05%	\$ 47
2015	\$	1,275	\$ -	\$ 1,275	0.04%	\$ 37
2016	\$	1,013	\$ -	\$ 1,013	0.02%	\$ 29
2017	\$	656	\$ -	\$ 656	0.02%	\$ 19
2018	\$	292	\$ -	\$ 292	0.01%	\$ 8
2019	\$	-	\$ -	-	-	\$ -
2020	\$	-	\$ -	-	-	\$ -
2021	\$	-	\$ -	-	-	\$ -
2022	\$	-	\$ -	-	-	\$ -
2023	\$	-	\$ -	-	-	\$ -

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

Source: (1) See Table 5 for property value data.

(2) See Table 13 for population data.

City's Audited Financial Statements

City of Cooper City, Florida
Table 11
Direct and Overlapping Governmental Activities Debt
September 30, 2023 (dollars in thousands)

Governmental Unit	Debt Outstanding	Percentage Applicable to Cooper City	Amount Applicable to Cooper City
Debt repaid with property taxes:			
Broward County	\$ 40,974	1.50%	\$ 616
Broward School District Board	2,380,817	1.50%	35,766
Subtotal, overlapping debt			36,382
City of Cooper City, Direct Debt			-
Total Direct and Overlapping Debt	\$ 2,421,791		\$ 36,382

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

Notes:

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 Cooper City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property tax payers should be taken into account.

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of other governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

City of Cooper City, Florida
Table 12
Pledged-Revenue Coverage
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Water & Sewer Revenue Bond(s)			Water & Sewer Revenue Note(s)		
				Debt Service		Coverage	Debt Service		Coverage
				Principal	Interest		Principal	Interest	
2014	\$ 11,507	\$ 6,673	\$ 4,834	\$ -	\$ -	-	\$ 525	\$ 39	8.57
2015	\$ 11,437	\$ 7,059	\$ 4,378	\$ -	\$ -	-	\$ 175	\$ 3	24.60
2016	\$ 11,602	\$ 9,032	\$ 2,570	\$ -	\$ -	-	\$ -	\$ -	-
2017	\$ 11,509	\$ 5,092	\$ 6,417	\$ -	\$ -	-	\$ -	\$ -	-
2018	\$ 11,463	\$ 7,859	\$ 3,604	\$ -	\$ -	-	\$ -	\$ -	-
2019	\$ 11,844	\$ 8,571	\$ 3,273	\$ -	\$ -	-	\$ -	\$ -	-
2020	\$ 12,769	\$ 8,815	\$ 3,954	\$ -	\$ -	-	\$ -	\$ -	-
2021	\$ 12,605	\$ 7,534	\$ 5,071	\$ -	\$ -	-	\$ -	\$ -	-
2022	\$ 13,018	\$ 7,376	\$ 5,642	\$ -	\$ -	-	\$ -	\$ -	-
2023	\$ 13,811	\$ 8,718	\$ 5,093	\$ -	\$ -	-	\$ -	\$ -	-

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Stormwater Revenue Notes		
				Debt Service		Coverage
				Principal	Interest	
2017	\$ 283	\$ 221	\$ 62	\$ 88	\$ 18	0.58
2018	\$ 311	\$ 245	\$ 66	\$ 173	\$ 40	0.31
2019	\$ 322	\$ 172	\$ 150	\$ 176	\$ 37	0.70
2020	\$ 320	\$ 285	\$ 35	\$ 180	\$ 33	0.16
2021	\$ 481	\$ 186	\$ 295	\$ 184	\$ 29	1.38
2022	\$ 559	\$ 173	\$ 386	\$ 188	\$ 24	1.82
2023	\$ 557	\$ 248	\$ 309	\$ 192	\$ 20	1.46

Source: City's Audited Financial Statements

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest or depreciation expense.

City of Cooper City, Florida
Table 13
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population⁽¹⁾	Personal Income⁽²⁾ (In thousands)	Per Capita Personal Income⁽²⁾	Median Age⁽³⁾	School Enrollment⁽⁴⁾	Unemployment Rate⁽⁵⁾
2014	33,206	\$ 1,051,304	\$ 31,660	41	5,926	5.2%
2015	33,214	\$ 1,057,377	\$ 31,835	41	6,057	4.9%
2016	33,761	\$ 1,010,089	\$ 29,919	41	6,350	4.6%
2017	33,758	\$ 1,046,714	\$ 31,006	41	6,418	3.3%
2018	33,900	\$ 1,125,745	\$ 33,208	41	6,476	2.8%
2019	33,991	\$ 1,178,809	\$ 34,247	41	6,601	2.9%
2020	34,006	\$ 1,239,964	\$ 42,301	41	6,375	7.8%
2021	34,397	\$ 1,514,529	\$ 42,171	40	6,161	2.7%
2022	34,683	\$ 1,285,972	\$ 45,337	41	6,507	2.3%
2023	34,872	\$ 1,368,614	\$ 49,626	39.9	6,506	2.3%

Sources:

- (1)Furnished by Bureau of Economic and Business Research, University of Florida
- (2)Furnished by the Census Bureau's 2014-2018 QuickFacts
- (3)Furnished by the U.S. Census Bureau (national survey is conducted every 10 years).
- (4)Furnished by the School Board of Broward County.
- (5)Furnished by the Bureau of Labor Statistics.

City of Cooper City, Florida
Table 14
Principal Employers
Current Year and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
School Board	583	1	3.16%	505	1	5.26%
Publix	520	2	2.82%	422	2	4.40%
Wal-Mart	299	3	1.62%	400	3	4.17%
Steris Instrument Management Svcs	195	4	1.06%	-	-	0.00%
City of Cooper City	122	5	0.66%	96	6	1.00%
Leader Animal Specialty Hospital ⁽¹⁾	100	6	0.54%	45	10	0.47%
Arbor Terrace	95	7	0.51%	-	-	0.00%
Florida Solar & Air, Inc.	75	8	0.41%	-	-	0.00%
Walgreens	54	9	0.29%	64	9	0.67%
Wendy's	54	9	0.29%	-	-	0.00%
Winn-Dixie	-	-	0.00%	148	4	1.54%
Integrated Medical Center	-	-	0.00%	115	5	1.20%
High Point of Florida	-	-	0.00%	95	7	0.99%
Beverly Hills Cafe	-	-	0.00%	65	8	0.68%
Totals	2,097		11.36%	1,955		20.38%

Source:

Various employers within the City.

Notes:

(1) Business previously known as Animal Medical Center.

(2) Beverly Hills Cafe closed in 10/2020.

City of Cooper City, Florida

Table 15

**Full-Time Equivalent City Employees by Function/Program
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
City Commission	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administration	2.0	2.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0
Building	8.0	6.0	7.0	8.0	7.0	6.2	5.2	10.5	7.6	8.4
City Clerk	5.0	5.0	5.0	4.0	5.0	5.0	5.0	5.0	4.7	4.4
Finance ⁽⁴⁾	6.0	7.0	8.0	8.0	9.0	9.0	8.7	8.7	9.5	10.2
Human Resources	-	-	-	-	-	-	-	-	2.0	2.4
Growth Management	2.0	2.0	2.0	2.0	2.0	2.6	2.6	-	2.9	2.4
Public Works:										
Administration ⁽⁵⁾	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	5.0
Property Maintenance	4.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
Parks Maintenance ⁽³⁾	12.0	11.0	11.0	11.0	11.0	15.1	15.1	15.6	15.6	11.0
Fleet Maintenance ⁽⁶⁾	2.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0
Street Maintenance	-	-	-	-	-	-	-	-	-	4.0
Recreation ⁽²⁾										
Administration	11.0	9.0	11.0	8.0	12.0	23.6	23.6	23.4	23.4	35.9
Utilities										
Administration	5.0	6.0	6.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0
Customer Service ⁽¹⁾	3.0	3.0	4.0	4.0	4.0	5.3	5.1	5.1	5.3	5.1
Stormwater	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wastewater:										
Wastewater										
Transmission	9.0	9.0	8.0	7.0	7.0	8.0	8.0	8.0	8.0	9.0
Wastewater Plant	6.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0
Water:										
Water Distribution ⁽⁶⁾	8.0	9.0	8.0	8.0	9.0	9.0	9.0	10.0	10.0	10.0
Water Plant	7.0	7.0	9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Total	96.0	95.0	103.0	97.0	105.0	121.8	119.3	122.3	124.0	139.7

Source:

Various City departments.

Notes:

(1) In 2019, Utilities Customer Service included part-time staff in FTE count.

(2) In 2019, Recreation included part-time & seasonal staff in the FTE count.

(3) In 2019, Public Works-Parks Maintenance included part-time staff in the FTE count.

(4) In 2020, Sr Accountant position replaced Customer Service Supervisor position in FY20 and is split between Finance and Utilities Customer Service.

(5) In 2020, Capital Projects Coordinator position was reclassified to a Field Operations Supervisor.

(6) In 2021, One Fleet Mechanic funded by Utilities (Department 910 Water Distributions).

Note:

A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick time). Full-time equivalent employment is calculated by dividing total labor hours by 2080. In fiscal years prior to 2019, total number of positions was reported rather than FTE.

City of Cooper City, Florida
Table 16
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
General Government										
Building permits issued	2,316	2,765	2,488	2,605	3,450	2,888	2,677	3,592	3,052	3,020
Building inspections conducted	7,022	7,003	7,340	7,179	8,889	8,243	7,061	10,925	10,052	10,785
Police										
Arrests	423	460	404	393	296	333	243	172	208	270
Parking violations	148	1,081	772	756	621	769	613	116	399	433
Traffic violations	4,284	3,803	6,705	8,007	6,564	5,952	2,612	3,964	5,143	5,924
Fire										
Emergency responses	2,642	2,345	2,517	2,266	2,847	2,737	2,693	2,757	3,143	3,164
Fires Extinguished	49	30	34	32	17	16	46	17	32	81
Inspections	849	901	910	753	544	918	766	724	850	819
Streets										
Street resurfacing (miles)	1	-	6	2	1	-	7	3	6	-
Potholes repaired	129	105	133	125	214	115	203	217	90	138
Culture and recreation										
Athletic field permits issued	2	2	2	3	4	21	12	151	282	615
Community Center admissions	55,800	54,316	54,336	53,896	14,990	43,979	16,942	7,923	8,878	17,161
Pool & Tennis Center admissions	65,000	51,446	60,578	61,193	62,279	62,278	37,566	24,609	22,309	34,962
Water										
New connections	31	16	24	15	5	5	5	10	7	48
Water main breaks	3	1	2	2	4	6	-	3	3	-
Average daily consumption (thousands of gallons)	3,100	3,162	3,106	2,993	3,067	2,920	2,995	3,070	3,050	3,065
Peak daily consumption (thousands of gallons)	4,194	4,539	4,704	4,476	4,248	5,078	4,325	4,353	4,200	4,811
Wastewater										
Average daily sewage treatment (thousands of gallons)	2,485	2,550	2,450	2,447	2,447	2,491	2,551	2,560	2,566	2,695
Transportation										
Senior Citizens Bus Trips	2,172	2,592	3,138	2,906	3,922	3,576	1,077	1,490	2,371	2,875

Source: Various City Departments

City of Cooper City, Florida

Table 17

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function										
General government										
City Hall building	1	1	1	1	1	1	1	1	1	1
Public safety										
Police:										
Station(s)	1	1	1	1	1	1	1	1	1	1
Fire:										
Station(s)	1	1	1	1	1	1	1	1	1	1
Streets										
Streets (miles)	121	121	121	121	121	121	121	121	121	121
Streetlights	2,052	2,052	2,052	2,100	2,101	2,101	2,101	2,101	2,109	2,109
Traffic signals	27	27	27	27	27	27	27	27	27	27
Culture and recreation										
Baseball/softball diamonds	12	11	11	11	11	11	11	11	11	11
Basketball courts	10	10	10	10	10	10	10	10	10	10
Community centers	2	2	2	2	2	2	2	2	2	2
Concession Stands	3	4	4	4	4	5	5	5	5	5
Hockey rinks	2	2	2	2	1	1	-	-	-	-
Multipurpose fields	2	2	2	2	15	19	15	13	13	13
Parks	21	21	21	21	23	23	23	23	23	23
Parks acreage	106	106	106	106	106	106	106	106	106	126
Pavillions	5	5	5	5	5	5	7	7	7	7
Playgrounds	21	21	21	21	21	22	22	22	22	22
Racquetball Courts	10	10	10	10	10	10	10	10	10	10
Soccer/football fields	5	5	5	5	5	9	9	9	9	9
Tennis courts	15	15	14	14	14	14	14	14	14	14
Volleyball Courts	7	7	7	7	12	12	12	12	12	12
Pickleball Courts	-	-	2	2	2	6	6	8	8	8

City of Cooper City, Florida
Table 17
Capital Asset Statistics by Function/Program (Continued)
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water										
Water plants	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	105	141	141	141	141	141	143	144	146	147
Fire hydrants	1,115	1,289	1,289	1,379	1,379	1,379	1,397	1,410	1,423	1,436
Storage capacity (thousands of gallons)	3,500	3,500	3,500	3,500	3,500	3,500	3,550	3,550	3,550	3,500
Wastewater										
Wastewater treatment plants	1	1	1	1	1	1	1	1	1	1
Sanitary sewers Gravity (miles)	90	90	90	90	90	90	90	90	90	91
Sanitary sewers force (miles)	-	37	37	37	37	37	37	37	37	37
Storm sewers (miles)	11	55	55	55	55	55	57	57	57	57
Treatment capacity (thousands of gallons)	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000

Source: Various City Departments.



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COMPLIANCE SECTION





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

To the Honorable Mayor,
City Commissioners and City Manager
City of Cooper City, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cooper City, Florida (the "City"), as of and for the year ended September 30, 2023, and the related notes to the financial statements which collectively comprise the City's basic financial statements and have issued our report thereon dated April 4, 2024.

Report on Internal Control over Financial Reporting

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

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

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

CPAs + Trusted Advisors

City of Cooper City, Florida

Report on Compliance and Other Matters

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

Purpose of this Report

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 4, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Mayor and
Members of the City Commission
City of Cooper City, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Cooper City, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2023. The City'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 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, 2023.

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City'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 requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

City of Cooper City, Florida

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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.

City of Cooper City, Florida

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. Accordingly, this report is not suitable for any other purpose.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 4, 2024

City of Cooper City, Florida
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended September 30, 2023

<u>Federal Agency/Pass-Through Grantor/Program Title</u>	<u>Assistance Listing</u>	<u>Grant or Contract Number</u>	<u>Expenditures</u>	<u>Transfers to Subrecipients</u>
U.S. Department of Treasury				
<i>Pass-Through Florida Division of Emergency Management</i>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	Y5181 / FL0061	\$ 2,018,132	\$ -
Total U.S. Department of Treasury			2,018,132	-
U.S. Department of Housing and Urban Development				
<i>Pass-Through Broward County</i>				
Community Development Block Grant -	14.218		12,179	-
Total U.S. Department of Housing ad urban Development			12,179	-
U.S. Department of Homeland Security				
<i>Pass-Through Florida Division of Emergency Management</i>				
Disaster Grants - Public Assistance	97.039	H0203	53,318	-
Total U.S. Department of Homeland Security			53,318	-
Total Expenditures of Federal Awards			\$ 2,083,629	\$ -

**Notes to the Schedule of Expenditures of Federal
Awards and Local Awards
For the Year Ended September 30, 2023**

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the City of Cooper City, Florida (the "City"). The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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

Note 4 - Contingency

The grant and contract revenue received is subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor/contract agencies would become a liability of the City. In the opinion of management, all grant and contract expenditures are in compliance with the terms and conditions of the agreements and applicable federal/state laws and other applicable regulations.

**CITY OF COOPER CITY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS—
FEDERAL AWARDS AND LOCAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?	_____ yes	<u> X </u> no
Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes	<u> X </u> no

Federal/State Awards

Internal control over major programs/projects:

Material weakness(es) identified?	_____ yes	<u> X </u> no
Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported

Type of auditors’ report issued on compliance for major federal programs and state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Rule 10.554(1)(i)?

_____ yes	<u> X </u> no
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Identification of major program(s)/project(s):

AL No.	Federal Program or Cluster
	U.S. Department of the Treasury
	Coronavirus State and Local
21.027	Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B Programs:

\$ 750,000

Auditee qualified as low-risk auditee?

<u> X </u> yes	_____ no
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SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None Reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None Reported.



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

To the Honorable Mayor,
City Commissioners and City Manager
City of Cooper City, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Cooper City, Florida (the "City") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 4, 2024.

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 on Internal Control over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 4, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

CPAs + Trusted Advisors

City of Cooper City, Florida

Financial Condition and Management

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

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

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, Members of the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 4, 2024

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

To the Honorable Mayor,
City Commissioners and City Manager
City of Cooper City, Florida

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

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

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, 2023.

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

KEEFE MCCULLOUGH

Fort Lauderdale, Florida
April 4, 2024

CPAs + Trusted Advisors