

CORAL SPRINGS

— FLORIDA —

— ANNUAL COMPREHENSIVE — FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2023



City of Coral Springs, Florida

Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2023

PREPARED BY

THE DEPARTMENT OF FINANCIAL SERVICES

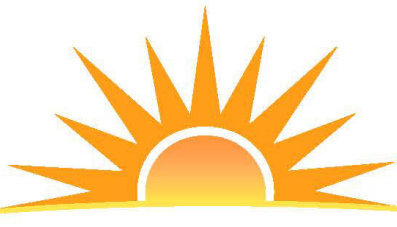
CITY OF CORAL SPRINGS, FLORIDA

Annual Comprehensive Financial Report

Fiscal year ended September 30, 2023



**PREPARED BY THE DEPARTMENT OF FINANCIAL SERVICES
DIRECTOR OF FINANCIAL SERVICES.....KIM MOSKOWITZ
ASSISTANT DIRECTOR OF FINANCIAL SERVICES.....MELISA GUERIN**



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

CITY OF CORAL SPRINGS, FLORIDA
COMMISSION-MANAGER FORM OF GOVERNMENT

CITY COMMISSION

MAYOR	SCOTT BROOK
VICE MAYOR	SHAWN CERRA
COMMISSIONER	JOY CARTER
COMMISSIONER	JOSHUA SIMMONS
COMMISSIONER	NANCY METAYER BOWEN

CITY MANAGER
FRANK BABINEC

CITY ATTORNEY	JOHN J. HEARN
CITY CLERK	GEORGIA ELLIOTT

FINANCIAL SERVICES

DIRECTOR OF FINANCIAL SERVICES	KIM MOSKOWITZ
ASSISTANT DIRECTOR OF FINANCIAL SERVICES	MELISA GUERIN



CORAL SPRINGS

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June 24, 2024

Honorable Mayor,
City Commissioners, City Manager and Citizens
City of Coral Springs, Florida

I am pleased to submit the Annual Comprehensive Financial Report (“ACFR”) of the City of Coral Springs, Florida (the “City”), for the fiscal year ended September 30, 2023. Both state law and local ordinances require that the City issue annually a report on its financial position and activities, and that an independent firm of certified public accountants audit this report.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. The City operates under a system of accounting internal controls that are concerned with the safeguarding of assets and the reliability of financial records. The definition of accounting control assumes reasonable, but not absolute, assurance that the objectives expressed in it will be accomplished by the system. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits expected to be derived.

RSM US LLP, independent auditors, has issued an unmodified opinion on the City of Coral Springs’ financial statements for the fiscal year ended September 30, 2023. The independent auditors’ report is located at the front of the financial section of this report.

As a recipient of federal, state, and county financial assistance, the City is subject to an annual single audit in conformity with the provisions of the Office of Management and Budget (OMB) issued Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance or Guidance), and Chapter 10.550, Rules of the Auditor General of the State of Florida. Information related to the Single Audit, including the schedule of expenditures of federal awards and state financial assistance, findings and recommendations, and auditors’ reports on the internal control and compliance with applicable laws and regulations, are included in the Single Audit section.

Generally Accepted Accounting Principles (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 the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the independent auditors’ report.

Profile of the City

The City was incorporated on July 10, 1963, and is located in northwestern Broward County, Florida. It encompasses 23.93 square miles and has a population of approximately 134,000, making it the fifth-largest city in Broward County. The City operates under a Commission-Manager form of government, including five elected officials (the Mayor and four Commissioners). The Mayor is elected at-large on a non-partisan basis for a two-year term. The Commissioners are elected at-large on a non-partisan basis for four-year terms. The City Commission determines policy, adopts legislation, and approves the City’s annual budget. The City Commission also appoints the City Manager who, as the Chief Administrative Officer, is charged with the responsibility of enforcing all ordinances and resolutions passed by the City Commission.

The City provides the following full range of municipal services authorized by its Charter: public safety, streets, sanitation, stormwater, culture, education through its Charter School, recreation, public improvements, planning and zoning, water and sewer, and general administrative services.

This report includes all the funds of the City. The City has one component unit, the Community Redevelopment Agency (“CRA”), which is shown as a separate discrete component unit.

The City maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget adopted by the City Commission. Activities of the General Fund, Fire Fund, Charter School Fund, Debt Service Fund, Museum of Art Fund, Public Art Fund, Water and Sewer Fund, Stormwater Fund and Solid Waste Fund are included in the annual budget. Project-length financial plans are adopted for the Capital Projects Funds and the Special Revenue Grants Fund. The legal level of control (the level at which actual expenditures and transfers out cannot legally exceed the “budget” appropriations) is maintained at the fund level. The City also maintains an encumbrance accounting system as one method of maintaining budgetary control. Encumbered accounts lapse at year-end for the General Fund and Special Revenue Funds.

Local Economy

Historic inflation rates, supply chain disruptions, labor shortages, and transportation delays continue to impact municipal operations and the economy. However, business and community indicators are improving. The tax base is growing because of new commercial entities as well as key residential development projects currently underway. The City has recovered to the pre-recession level in 2008. The City’s total taxable assessed values, after value board adjustments, have reached a new high.

A key component to building a stronger, more vibrant future for the City of Coral Springs is the expansion of the commercial tax base. The City works diligently on business retention, attracting new businesses, and developing a retail strategy to diversify the tax base and increase property values of our community.

Coral Springs is home to over 6,000 active businesses ranging from the self-employed to major corporate headquarters. The City has a strong industry base in the financial and professional services sector, especially in fintech and insurtech. Logistics, distribution, and healthcare/life sciences are strong sectors as well.

Major retailers and businesses are investing in Coral Springs. Ramblewood Square recently reopened the redesigned Publix following major renovations. Within the commercial sector, CTS Engines and the Osprey Logistics Park opened in the 442-acre Coral Springs Commerce Park. As for retail and restaurants, Divieto’s, Saiko-I, Livello, and Grabd Craze launched in Coral Springs. Several local businesses expanded, including Office Evolution, Friends & Family Spinal Care, and Bright Pink Agency.

The City’s commitment to the redevelopment of Downtown Coral Springs continues with all three corners currently undergoing construction or site development. Modera at Cornerstone welcomed its first residents in July 2023. The north block of Cornerstone is under construction with a completion date of summer 2025. Gary Rack’s Farmhouse, Rumble Boxing, and Mitch’s Downtown Bagel Café have all signed on for the development. The northwest quadrant of the city’s downtown, known as City Village has been sold to Amera Downtown Development Company for the proposed development of grocery, retail, restaurants, and entertainment. The northeast corner is also a mixed-use project. The three projects within the downtown area will enhance the tax base in the city as well as the quality of life and sense of place for residents, businesses, and visitors.

With a healthy housing market, new residential development underway, and an energized commercial sector, developing, growing, and further diversifying the economic base will provide a more solid foundation to withstand future economic downturns.

Long-Term Financial Planning and Relevant Financial Policies

The City continues to plan for short-term and long-term financial situations. The current financial planning has proven resourceful in identifying emerging issues that may affect the ability to provide the level and type of service the community has come to expect. The City continues moving toward the improvement of existing infrastructure and meeting operational cost increases. The City's financial status remains positive with the high investment grade "AAA" bond ratings with Fitch and Standard & Poor's. The City does not currently maintain a rating with Moody's rating agency since the City no longer has any outstanding bonds rated by Moody's at this time.

The budget team prepared for fiscal year 2024 by monitoring how the county, state, and nation have been performing economically. According to the Office of Economic and Demographic Research (EDR), Florida is expected to see a slight decline in revenue growth during fiscal year 2024, though previously forecasted recessions failed to materialize. Coral Springs is vigilant and conservative in forecasting for revenue projections, protecting the downside risk.

Real gross domestic product (GDP) increased 2.5% in 2023. The increase in real GDP in 2023 primarily reflected increases in consumer spending, nonresidential fixed investment, state and local government spending, exports, and federal government spending that were partly offset by decreases in residential fixed investment and inventory investment. Imports decreased. The Federal Reserve Board projects GDP to grow at a 1.1% increase in 2024. Bringing inflation back to 2% will likely require a period of below-trend growth and some softening of labor market conditions as financial conditions continue to tighten.

Continued economic recovery can be seen in Florida's unemployment rate of 3.3% as of March 2024. Florida's unemployment rate remains below the national rate of 3.9%. The labor market continues to be very tight, with robust job gains and the unemployment rate near historically low levels, though nominal wage growth has shown some signs of easing and job vacancies have declined.

According to US Census data, Florida's population grew by 2.69 million or 14.1% between 2010 and 2020 and is expected to continue the trend of higher median home prices and lower inventories of existing homes. The City of Coral Springs continues to experience an increase in population count, emphasizing growth through relocation and expansion.

Major Initiatives

To maintain financial sustainability, the City utilizes a five-year forecast to reshape the financial trajectory to identify a plan to fund upcoming costs and long-term liabilities. This is achieved by continued discipline to make long term financial decisions, controlling the growth of expenditures, forecast modeling with various optimal and dismal scenarios, and adhering to the financial and investment policies for all City funds.

The City has experienced the highest total taxable assessed value in the last dozen years. This increase has enabled the postponement of the projected millage rate increases in the five-year forecast. The postponement of future millage increases still enables the City to maintain existing infrastructure, increase funding for replacement plans, and enhance the programming and aesthetics of the City.

Upcoming initiatives address infrastructure improvements and rising operational costs from inflation while leveraging Federal and State public assistance grants such as the American Rescue Plan Act (ARPA), legislative appropriations, and other grant opportunities.

The City of Coral Springs continues to allocate the ARPA funding. To date, the city has completed 21 of the identified ARPA projects with 16 remaining to be completed by 2026. The projects outstanding are larger in scale and include sidewalk replacements, the installation of a broadband fiber loop, and infrastructure (roof and HVAC) improvements.

Funding provided through the American Rescue Plan is enabling the City to invest in community projects including the conceptualization of the Everglades Loop, installation of a Broadband Fiber Loop to provide coverage to all existing City facilities and several City parks, repairs and replacements to the Aquatic Center pool deck for continued safe use while updating the space for our patrons, maintenance of aesthetics through roadway resurfacing and sidewalk improvements, the addition of a K-9 facility built on existing land at the Coral Springs Training Facility, and increasing space at Kiwanis Park to add more senior programming opportunities.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Coral Springs for its comprehensive annual financial report for the fiscal year ended September 30, 2022. This was the forty-fourth consecutive year the City has received this prestigious award. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive annual financial report (ACFR). This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe that our current ACFR 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.

In addition, the City also received the GFOA Award for Distinguished Budget Presentation for the City's budget for the fiscal year ended September 30, 2022. It was the thirty-second consecutive year the City received the award for the document, which serves as the City's primary fiscal policy document.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Department of Financial Services. Appreciation is also extended to all employees throughout the City who assisted and contributed to the preparation of this report. In closing, due credit should also be given to the City Commission and City Management for their interest and support in planning and conducting the operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kim Modkai". The signature is fluid and cursive, with a large initial "K" and "M".

Director of Financial Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Coral Springs
Florida**

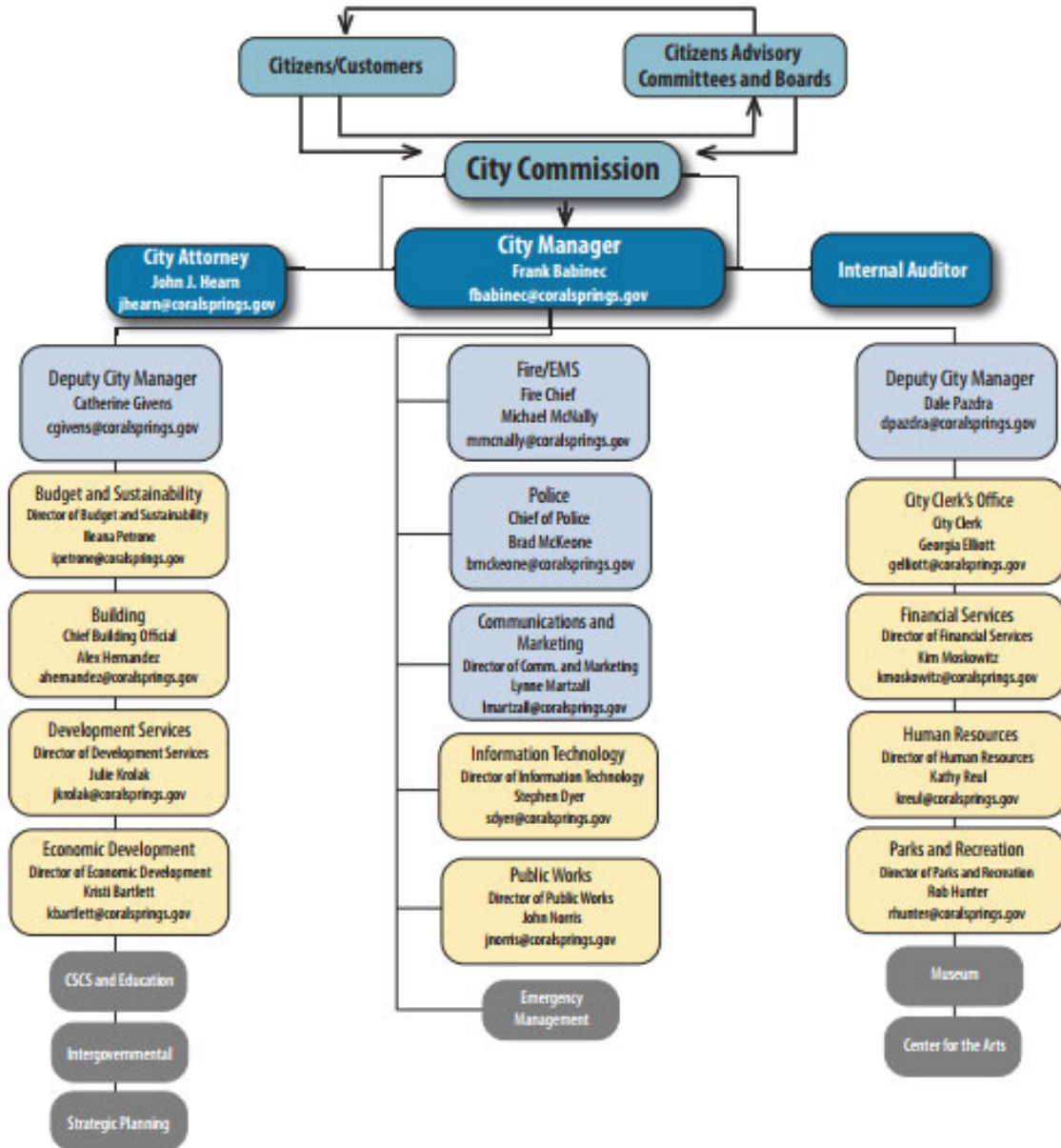
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

City of Coral Springs Organization Chart



CITY OF CORAL SPRINGS, FLORIDA

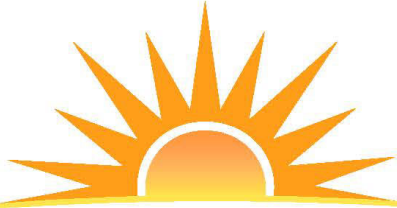
List of Principal Officials

September 30, 2023

Title

Name

Mayor	Scott Brook
Vice Mayor	Shawn Cerra
Commissioner	Joy Carter
Commissioner	Nancy Metayer Bowen
Commissioner	Joshua Simmons
City Manager	Frank Babinec
Deputy City Manager	Catherine Givens
Deputy City Manager	Dale Pazdra
City Attorney	John J. Hearn
City Clerk	Georgia Elliott
Director of Budget and Sustainability	Ileana Petrone
Director of Building	Alex Hernandez
Director of Communications and Marketing	Lynne Martzell
Director of Development Services	Julie Krolak
Director of Economic Development	Kristi Bartlett
Director of Financial Services	Kim Moskowitz
Director of Human Resources	Kathy Reul
Director of Information Technology	Stephen Dyer
Director of Parks and Recreation	Robert Hunter
Director of Public Works	John Norris
Police Chief	Brad McKeone
Fire Chief	Michael McNally



CORAL SPRINGS

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Independent Auditor's Report

RSM US LLP

Honorable Mayor and Members of the City Commission
City of Coral Springs, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Coral Springs, 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, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, 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.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 18 to the financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), as of October 1, 2022. As a result, beginning right-of-use SBITA asset and SBITA liability balances were restated. Our opinions are not modified with respect to this matter.

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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and other post-employment benefits and pension related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial 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 identify accompanying supplementary information such as the combining and individual nonmajor fund financial statements, 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 and schedule of expenditures of state financial assistance, as required by Chapter 10.550, *Rules of the Auditor General* of the State of Florida are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 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.

RSM US LLP

Fort Lauderdale, Florida
June 24, 2024



CORAL SPRINGS

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City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

As management of the City of Coral Springs, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. Since the management's discussion and analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and current known facts, please read it in conjunction with the transmittal letter and the City's financial statements.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of fiscal year 2023 by approximately \$311,618,000 (net position). Of this amount, approximately \$101,559,000 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by approximately \$48,499,000 or 18.4% in comparison to the prior year. The net increase was a result of an increase in governmental activities of \$43,485,000 and an increase in the business-type activities of \$5,014,000. The City's net position increased as a result of this year's operations.
- At the end of the current fiscal year, fund balance for the General Fund was approximately \$57,711,000 or 42.1% of total General Fund expenditures. Of this balance, \$31,990,000 has been committed to the City's stabilization fund, \$3,171,000 has been assigned to the computer replacement program, \$2,182,000 has been assigned to facilities replacement, \$5,011,000 has been assigned to parks replacement, \$1,500,000 has been assigned to subsequent years' expenditures, \$10,547,000 has been assigned to fund future capital projects, \$1,075,000 is classified as nonspendable and \$2,235,000 is classified as unassigned.
- The City's business-type activities reported total net position of approximately \$78,156,000, which is a \$5.0 million or 7% increase in comparison to the prior year net position. Approximately \$24,799,000 or 31.7% is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total debt, before premiums, decreased by approximately \$11.4 million or 10.9%. This decrease was due to current year principal payments.

Overview of the Financial Statements

This financial section of the annual comprehensive financial report consists of the following: independent auditor's report, management's discussion and analysis (this section), the basic financial statements, required supplementary information and a section that presents combining and individual fund statements and schedules. The basic financial statements include the following two kinds of statements that present different views of the City:

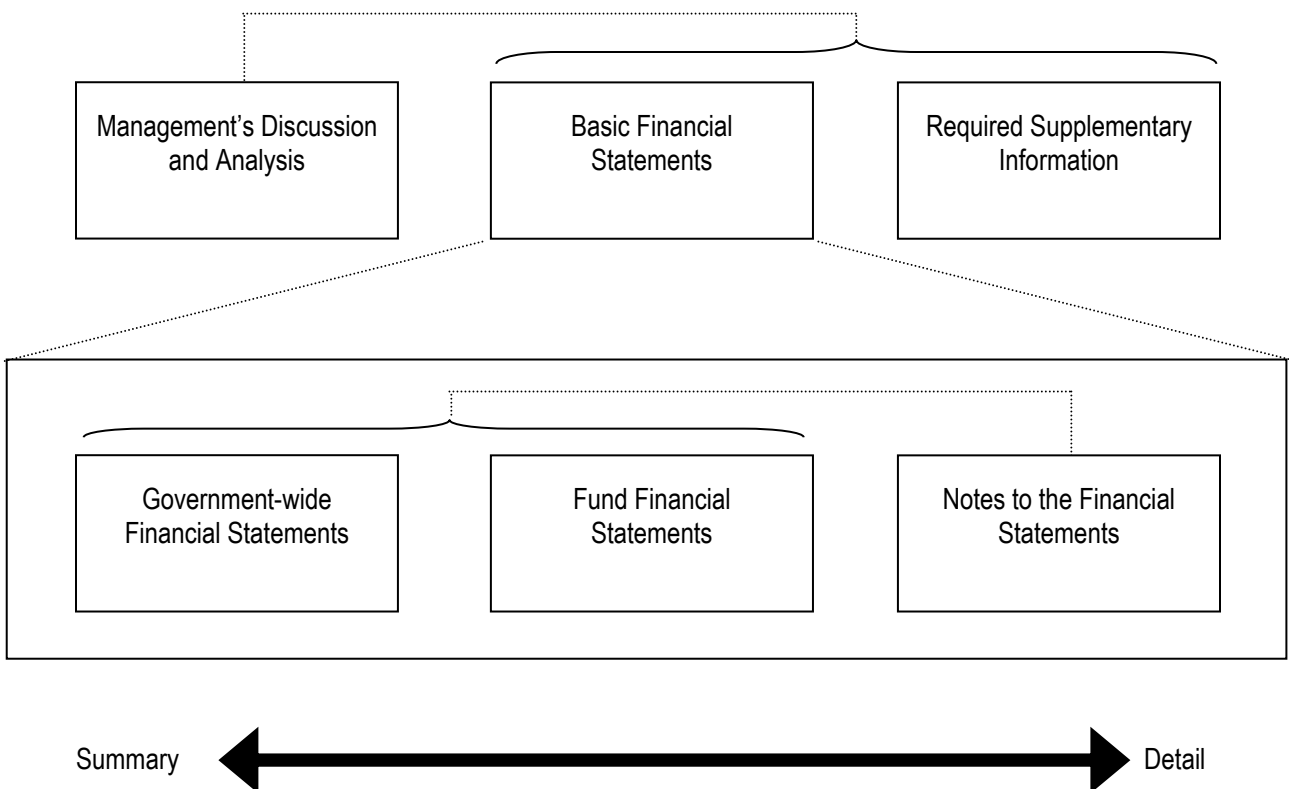
- Within the government-wide financial statements, there are two statements that provide both long-term and short-term information about the City's overall financial status.
- The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
 - The Governmental Fund statements tell how general government services, such as public safety, were financed in the short-term, as well as what remains for future spending.
 - Proprietary Fund statements offer short-term and long-term financial information about the activities within the government that operate like a business, such as the water and sewer utility operations.
 - Fiduciary Fund statements provide information about the financial relationships in which the City acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong (such as the retirement plans for the City's employees).

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that explains and supports the information in the financial statements. The figure below shows how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, we have included a section with combining statements that provide details about nonmajor governmental and proprietary funds, each of which are added together and presented in a single column in the basic financial statements. Combining statements are also presented for the Fiduciary Funds. Individual Internal Service Funds statements are also included, reflecting balances prior to their elimination from the government-wide financial statements, to avoid a "doubling-up" effect within the governmental and business-type activities columns of said statements.

**Required Components of the
City's Annual Comprehensive Financial Report**



City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

Government-wide Financial Statements

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

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

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes 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, revenue and expenses are reported in this statement from some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and compensated absences).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (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, police, fire, parks and recreation, public works, development services, educational and cultural programs and conference center. The business-type activities of the City include water and sewer utility services, stormwater services and solid waste services.

The government-wide financial statements include not only the City (the primary government), but also the Community Redevelopment Agency ("CRA"). Financial information for the CRA component unit is discretely presented and is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government.

In addition, the City has three separate single-employer defined benefit plans, an Other Post-Employment Benefits (OPEB) Trust Fund, eight defined contribution plans for general employees and City management under contract with the Mission Square, for which the City acts as an agent for participants, and a defined contribution plan for City commissioners. The pension plans are reported as Fiduciary Funds in the fund financial statements of this report but are not included in the government-wide statements.

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. These statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

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

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

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

The City maintains several individual governmental funds. Information is presented separately in the Governmental Fund balance sheet and in the Governmental Fund statement of revenue, expenditures and changes in fund balances for the General Fund, the Fire Fund, the American Rescue Plan Fund and the Capital Projects Fund which are major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the Combining and Individual Fund Statements and Schedules section.

Proprietary Funds

The City maintains the following two different types of proprietary funds:

- Enterprise Funds – These funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its water and sewer, stormwater, and solid waste operations.
- Internal Service Funds – These funds are used to accumulate and allocate costs internally among the City's various functions. The City uses Internal Service Funds to account for its self-insurance and equipment services operations. Because both services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail. Internal Services Funds are aggregated and presented in a single column. A statement of cash flows is presented at the fund financial statement level for Proprietary Funds, but no equivalent statement is presented in the government-wide financial statements for either governmental activities or business-type activities.

Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside the City. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. This section also includes a comparison between the City's General Fund's adopted and final budget and actual financial results. Although the City adopts an annual appropriated budget for its General Fund, Fire Special Revenue Fund, Charter School Special Revenue Fund, Museum of Art Special Revenue Fund, Public Arts Special Revenue Fund, Debt Service Fund, Internal Service Funds and Enterprise Funds, a budgetary comparison schedule has been provided only for the General Fund and Fire Special Revenue Fund in this section. The budgetary comparison schedules for the other funds can be found in the supplementary information section of the ACFR.

Combining and individual fund statements referred to earlier in connection with nonmajor governmental funds, proprietary funds and fiduciary funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

The two government-wide financial statements report the City's net position and how it has changed. Net position—the difference between the City's assets and deferred outflows and the City's liabilities and deferred inflows—is one way to measure the City's financial health and position. There are six basic transactions that will affect the comparability of the Statement of Net Position summary presentation as reflected below:

1. **Net results of activities** could impact (increase/decrease) current assets and unrestricted net position.
2. **Borrowing for capital** will increase noncurrent assets and long-term debt.
3. **Spending borrowed proceeds on new capital assets** will reduce noncurrent assets and increase capital assets.
4. **Spending of nonborrowed current assets on new capital assets** will reduce current assets and increase capital assets and will reduce unrestricted net position and increase net investment in capital assets.
5. **Principal payment on debt** will reduce current assets and reduce long-term debt and reduce unrestricted net position and increase net investment in capital assets.
6. **Reduction of capital assets through depreciation** will reduce capital assets and net investment in capital assets.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

Summary Statement of Net Position

The following schedule presents a Summary Statement of Net Position of the City as of September 30, 2023 and 2022:

Summary Statement of Net Position
September 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	Total
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 213,940,267	\$ 214,319,143	\$ 34,799,825	\$ 32,343,596	\$ 248,740,092	\$ 246,662,739
Capital and right-to-use assets	219,358,822	217,777,508	62,898,313	61,916,542	282,257,135	279,694,050
Total assets	433,299,089	432,096,651	97,698,138	94,260,138	530,997,227	526,356,789
Deferred outflows of resources	102,485,599	40,261,980	512,268	539,289	102,997,867	40,801,269
Long-term liabilities						
outstanding	200,487,801	139,996,301	14,322,833	16,491,121	214,810,634	156,487,422
Other liabilities	32,959,659	36,647,830	4,982,330	4,790,337	37,941,989	41,438,167
Total liabilities	233,447,460	176,644,131	19,305,163	21,281,458	252,752,623	197,925,589
Deferred inflows of resources	68,874,740	105,736,613	749,535	376,715	69,624,275	106,113,328
Net position:						
Net investment in capital assets	135,880,415	125,086,762	50,499,652	47,910,363	186,380,067	172,997,125
Restricted	20,821,621	46,606,029	2,857,063	1,764,486	23,678,684	48,370,515
Unrestricted	76,760,452	18,285,096	24,798,993	23,466,405	101,559,445	41,751,501
Total net position	\$ 233,462,488	\$ 189,977,887	\$ 78,155,708	\$ 73,141,254	\$ 311,618,196	\$ 263,119,141

* In fiscal year 2023, the City implemented GASB 96, *Subscription-Based Information Technology Arrangements*. See Note 18 for further information.

The total net position of the City increased in fiscal year 2023. Over time, net position may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$312.0 million. The total net position of the City increased by \$48.5 million or approximately 18.4% from \$263.1 million in 2022 to \$312.0 million in 2023.

The increase of \$62.2 million in the City's deferred outflows of resources is due primarily to increase in the net difference in projected and actual earnings on investments and assumption changes used in the calculation of the net pension liability for the Police and Fire Pension Plans.

The increase in long-term liabilities of approximately \$58.3 million is due to an increase of \$74.3 million in the net Police Pension liability offset by payments on the City's debt.

The decrease in deferred inflows of resources is due primarily to a decrease in the net difference in projected and actual earnings on investments used in the calculation of the net pension liability.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The largest portion of the City's net position, \$186.0 million or 60% reflects its investment in capital assets (for example: land, land improvements, public art, buildings, infrastructure, equipment and construction in progress) less any related debt used to acquire these assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position in the amount of \$23.7 million or 7.6% is reported separately to show legal constraints from covenants and enabling legislation. The remaining balance of unrestricted net position of \$101.6 million or 32.6% may be used to meet the City's ongoing obligations to citizens and creditors and is designated in the financial policies and strategies. The City can report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

Summary of Changes in Net Position

The following information is presented to assist the reader in understanding the different types of normal impacts that can affect revenue:

1. **Economic condition** can reflect a declining, stable or growing environment and has an impact on property, non-ad valorem assessments, sales or other tax revenue as well as consumer spending habits for building permits, user fees and consumption.
2. **The City Commission** has the authority to set increases or decreases in the City's rates such as water, sewer, permitting, impact fees, user fees and certain taxes.
3. **Changing patterns in intergovernmental and grant revenue** (both recurring and nonrecurring) can change and impact the annual comparisons.
4. **Market impacts on investment income** may cause investment revenue to fluctuate from year to year.

Introduction of new programs can have an impact on property, non-ad valorem assessments, sales or other tax revenue as well as consumer spending habits for building permits, user fees and consumption. Some other impacts on expenses are as follows:

1. **Changes in service demand levels** can cause the City to increase or decrease authorized staffing. Staffing costs (salaries and related benefits) represent approximately 70% of the City's operating costs.
2. **Salary increases** such as performance increases and market adjustments can impact personal service costs.
3. **While inflation** appears to be modest, the City is a consumer of certain commodities such as supplies, fuels and parts. Some functional expenses may experience unusual commodity specific increases.

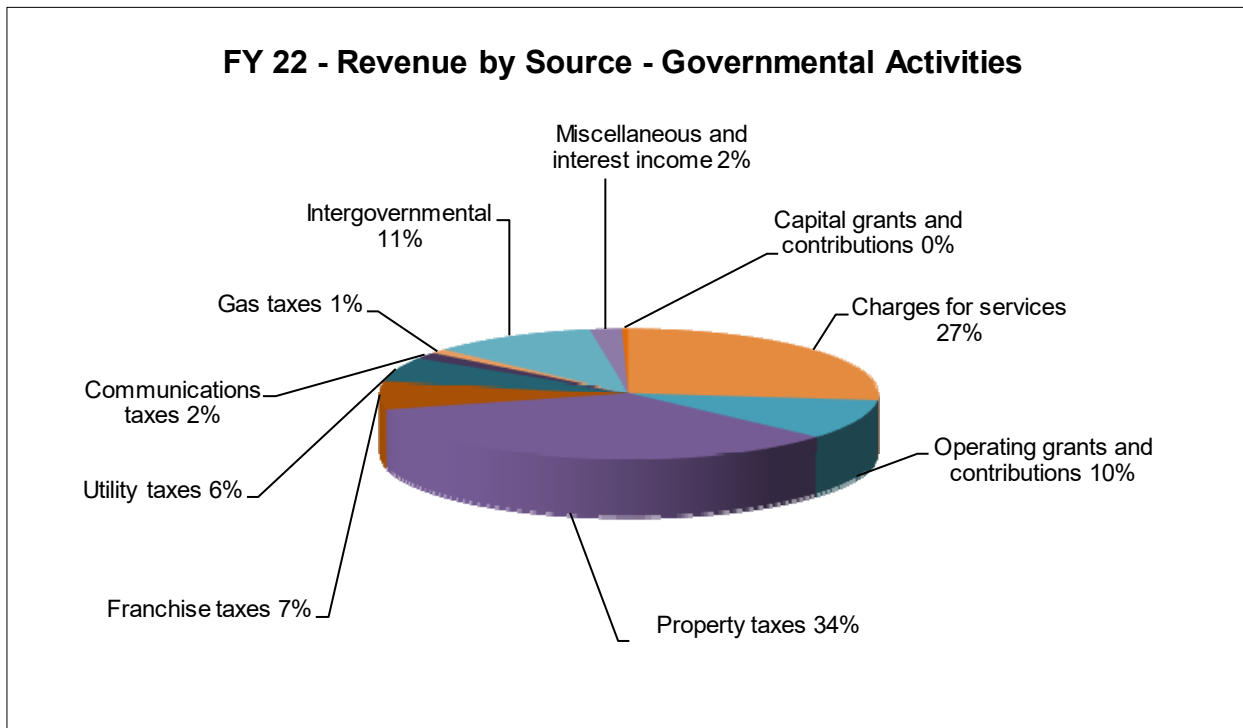
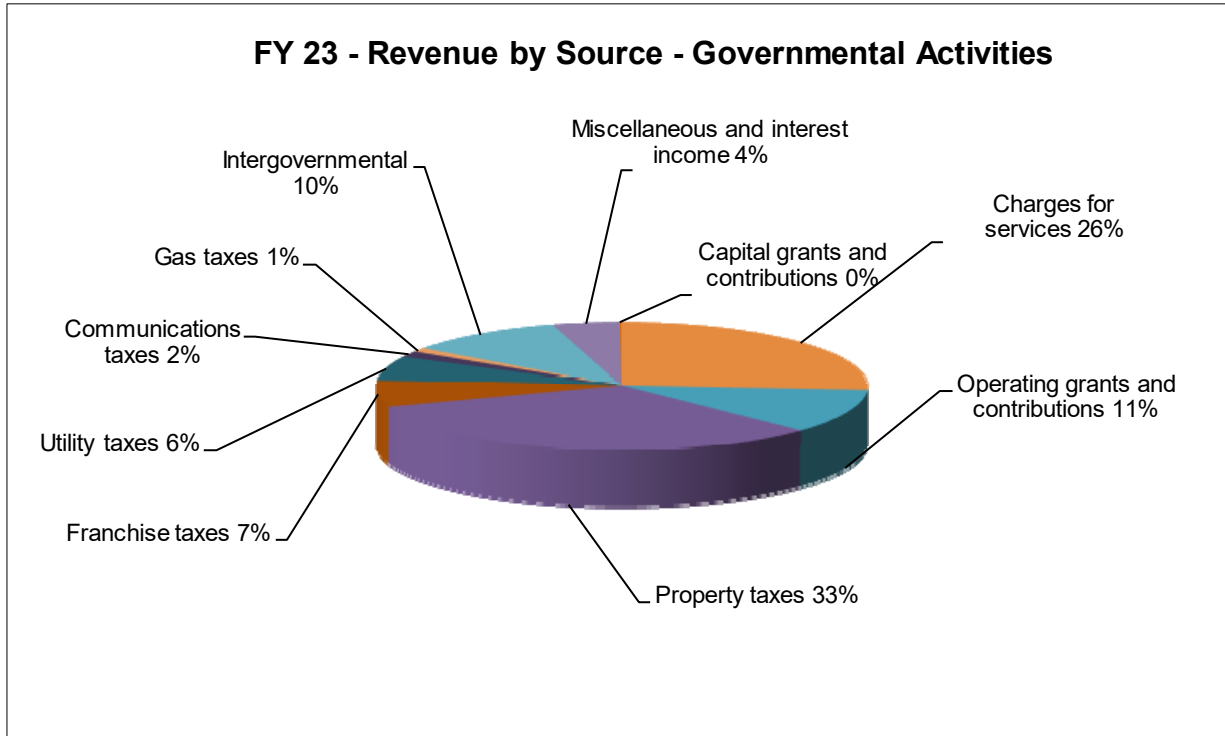
City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

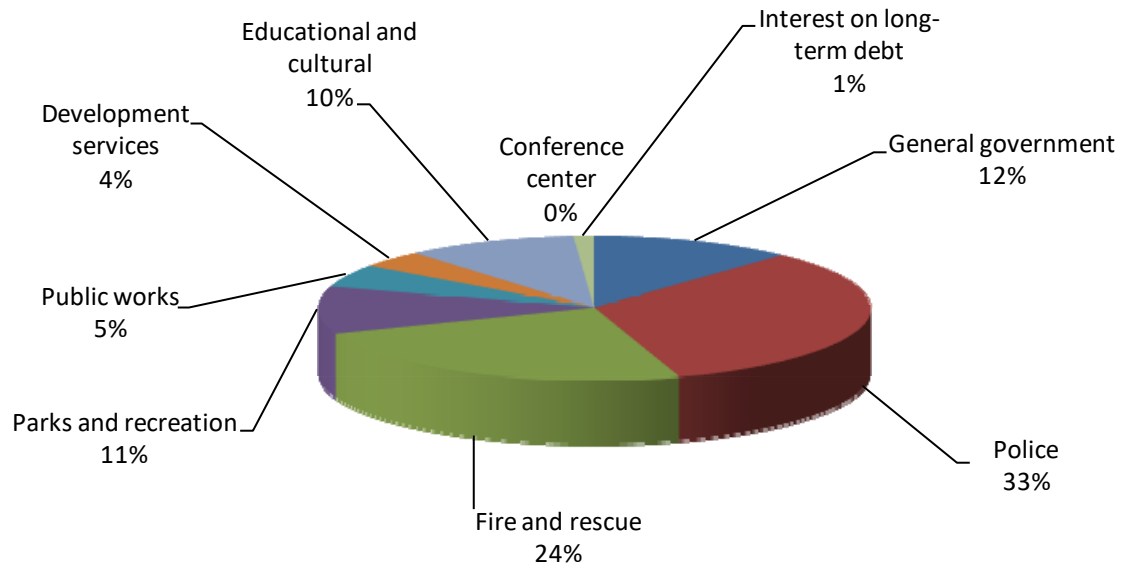
The following presents a summary of the City's operations for fiscal year 2023, with comparative information for fiscal year 2022:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue:						
Program revenue:						
Charges for services	\$ 61,126,896	\$ 54,321,946	\$ 37,678,233	\$ 35,994,364	\$ 98,805,129	\$ 90,316,310
Operating grants and contributions	25,700,974	19,912,139	-	-	25,700,974	19,912,139
Capital grants and contributions	253,149	755,536	4,523,282	2,236,565	4,776,431	2,992,101
General revenue:						
Property taxes	76,559,031	70,330,906	-	-	76,559,031	70,330,906
Franchise taxes	15,783,121	14,123,769	-	-	15,783,121	14,123,769
Utility taxes	14,167,898	12,411,961	-	-	14,167,898	12,411,961
Communications taxes	3,434,925	3,237,445	-	-	3,434,925	3,237,445
Gas taxes	2,341,840	2,239,284	-	-	2,341,840	2,239,284
Intergovernmental	24,479,605	22,005,573	321,328	-	24,800,933	22,005,573
Investment income (loss)	5,785,807	251,483	1,012,908	(24,402)	6,798,715	227,081
Miscellaneous	4,650,970	3,994,052	-	-	4,650,970	3,994,052
Gain on sale of capital assets	-	3,746,780	-	-	-	3,746,780
Total revenue	234,284,216	207,330,874	43,535,751	38,206,527	277,819,967	245,537,401
Expenses:						
General government	22,954,331	25,381,443	-	-	22,954,331	25,381,443
Public safety:						
Police	63,055,727	55,528,320	-	-	63,055,727	55,528,320
Fire and emergency services	46,202,846	34,582,410	-	-	46,202,846	34,582,410
Parks and recreation	20,270,625	17,480,880	-	-	20,270,625	17,480,880
Public works	9,697,531	12,156,181	-	-	9,697,531	12,156,181
Development services	7,492,825	6,839,355	-	-	7,492,825	6,839,355
Educational and cultural						
programs	19,246,581	19,159,680	-	-	19,246,581	19,159,680
Conference center	-	209,301	-	-	-	209,301
Interest on long-term debt	2,276,211	2,547,361	-	-	2,276,211	2,547,361
Water	-	-	10,507,790	9,629,510	10,507,790	9,629,510
Sewer	-	-	15,761,685	14,444,266	15,761,685	14,444,266
Stormwater	-	-	5,449,770	2,355,419	5,449,770	2,355,419
Solid waste	-	-	6,404,990	5,801,945	6,404,990	5,801,945
Total expenses	191,196,677	173,884,931	38,124,235	32,231,140	229,320,912	206,116,071
Increases (decreases) in net position before transfers	43,087,539	33,445,943	5,411,516	5,975,387	48,499,055	39,421,330
Transfers in (out)	397,062	280,067	(397,062)	(280,067)	-	-
Change in net position	43,484,601	33,726,010	5,014,454	5,695,320	48,499,055	39,421,330
Net position, beginning	189,977,887	156,251,877	73,141,254	67,445,934	263,119,141	223,697,811
Net position, ending	\$ 233,462,488	\$ 189,977,887	\$ 78,155,708	\$ 73,141,254	\$ 311,618,196	\$ 263,119,141

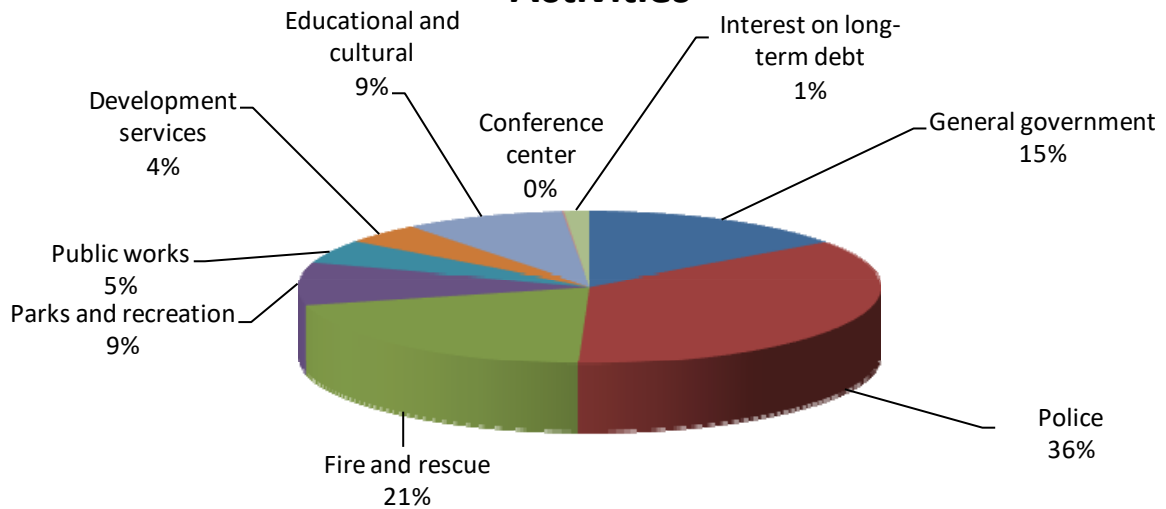
Summary Statement of Changes in Net Position



FY 23 Expenses by Program - Governmental Activities



FY 22 Expenses by Program - Governmental Activities



City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The City's governmental activities net position increased from \$190.0 million in 2022 to \$233.5 million in 2023. Total revenues from governmental activities increased by \$27.0 million from fiscal year 2022. The increase is due primarily to a \$6.8 million increase in charges for services, a \$6.2 million in property tax revenues which is from a 9.0% increase in the City's total taxable assessed value, a \$5.8 million increase in operating grants and contributions and a \$5.5 million increase in investment income. Expenses during fiscal year 2023 increased \$17.3 million, primarily as a result of public safety police and fire services activities.

The City's business-type activities net position increased from \$73.1 million in fiscal year 2022 to \$78.2 million in fiscal year 2023. The \$5.7 million increase is primarily due to a \$1.5 million increase from current year operations in the Water and Sewer Fund, \$2.7 million increase from current year operations in the Stormwater Fund, and a \$0.7 million increase from current year operations in the Solid Waste Fund.

The Water and Sewer Fund's operating earnings are primarily due to a rate increase implemented in October 2022. The water conservation rate structure modification increased certain rates by an average of 3.5%. The Water and Sewer Fund operating revenues increased \$1.0 million from the prior year. Operating, expenses increased by \$2.1 million, primarily due to an increase in wastewater treatment supplies purchased.

The Stormwater Fund's revenues are derived from a special assessment which is levied based upon a flat rate per equivalent residential unit (ERU). Total operating revenues of \$4.3 million were based on a special assessment rate of \$129.97 per equivalent residential unit, which increased 10% from the prior year.

The Solid Waste Fund residential assessment rate increased by \$8 per single family home. As a result, the Solid Waste Fund operating revenues increased approximately \$0.3 million.

Capital grants and contributions increased approximately \$2.3 million in fiscal year 2023. These contributions typically vary from year to year based on activity and fluctuations are expected.

Financial Analysis of the City of Coral Springs' Funds

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

Governmental Funds

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

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the total fund balance reached approximately \$57.7 million. The City's approved fund balance policy requires a stabilization fund equal to a target level of a minimum of 17% up to 25% of budgeted General Fund expenditures less capital for the following year. This amount provides a fund for use in unforeseen, unbudgeted emergency situations and is classified as committed fund balance. As a measure of the General Fund's liquidity, it may be useful to compare the total of unassigned fund balance and committed to stabilization fund balance to total fund expenditures as well as the total fund balance to total fund expenditures. The total of unassigned fund balance and committed to stabilization fund balance represents 25% of current year General Fund expenditures less capital, while total fund balance represents 42% of current year General Fund expenditures less capital.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The fund balance of the City's General Fund increased by approximately \$5.8 million during the current fiscal year. This is due primarily to an increase in the City's total taxable assessed value resulting in an increase in property taxes of \$6.2 million and an increase of \$6.8 million in charges for services, and a \$3.0 million increase in interest and other income. Expenditures increased by approximately \$5.8 million during the fiscal year. This is due to an increase of \$2.1 million in general government expenditures, an increase of \$1.9 million in police expenditures and an increase \$1.4 million in fire expenditures.

The fund balance for the Fire Fund increased by \$1.0 million during the current fiscal year. Overall revenues increased by \$1.7 million. This is due primarily to a \$0.9 million increase in non-ad valorem special assessment. The increase in non-ad valorem special assessment is due to an increase in the fire assessment rate from the prior year of \$249.72 to \$262.72.

The fund balance for the American Rescue Plan Fund increased by approximately \$0.5 million due to interest earnings on funds received from the Federal government during the last quarter of the fiscal year.

The fund balance for the Capital Projects Fund increased by approximately \$12.0 million due to transfers of \$19.8 million from the General Fund to pay for project costs incurred in the Capital Projects Fund. Approximately \$8.7 million of those funds were spent on projects during the year.

Proprietary Funds

The City's Proprietary Funds include the City's Enterprise Funds – Water and Sewer Fund, Stormwater Fund and the Solid Waste Fund. An Enterprise Fund is used to account for activities for which a fee is charged to external users for goods and services. These funds provide the same type of information found in the government-wide financial statements, but in more detail.

- Unrestricted net position of the Water and Sewer Fund, Stormwater Fund and the Solid Waste Fund at the end of the current fiscal year totaled approximately \$18.5 million, \$3.7 million and \$2.6 million, respectively.
- The operating income (loss) for the Water and Sewer Fund, Stormwater Fund and the Solid Waste Fund was approximately \$0.6 million, \$1.2 million and \$0.5 million, respectively.
- The Water and Sewer Fund operating revenues increased \$1.0 million from the prior year. Operating, expenses increased by \$2.1 million, primarily due to an increase in wastewater treatment supplies purchased.
- The Stormwater Fund was established in fiscal year 2020 to fund the operation, maintenance, design and construction of stormwater infrastructure to ensure effective drainage and water quality management. Total operating revenues of \$4.3 million were based on a special assessment rate of \$129.97 per equivalent residential unit, which increased 9.1% from the prior year.
- The Solid Waste Fund residential assessment rate increased by \$8 per single family home. As a result, the Solid Waste Fund operating revenues increased approximately \$0.3 million.

City of Coral Springs, Florida

Management’s Discussion and Analysis (Unaudited)

General Fund Budgetary Highlights

The General Fund required an amendment to the adopted budget in the amount of \$9.6 million. The amendment was needed to transfer funding to the Capital improvement program for unbudgeted capital projects. General Fund revenue was more, and expenditures were less than budgeted. This year’s operations resulted in a \$5.2 million increase to fund balance after all financial policies had been implemented.

General Fund revenues were higher than budgeted by approximately \$11.8 million or 7.5%. There were favorable variances in franchise tax revenue in the amount of \$2.2 million, in intergovernmental revenue in the amount of \$2.4 million, in utility taxes in the amount of \$2.2 million and in interest and other income in the amount of \$3.0 million.

General Fund expenditures were less than budgeted by approximately \$2.8 million or 2.1%. The variance was primarily due to general government expenditures that were less than budget by \$1.8 million and development services expenditures that were less than budget by \$0.8 million, offset by fire’s expenditures that were higher than budget by \$0.4 million.

Capital Assets and Debt Administration

Capital Assets

The City’s investment in capital assets for its governmental and business-type activities as of September 30, 2023, amounts to approximately \$282,257,000 (net of accumulated depreciation). This is a net increase (additions less retirements and depreciation) of approximately \$2,563,000 or 1.0% from last fiscal year. The following summarizes the City’s capital assets as of September 30, 2023 and 2022:

Capital Assets (net of depreciation)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 32,672,457	\$ 32,672,457	\$ 198,586	\$ 198,586	\$ 32,871,043	\$ 32,871,043
Construction in progress	37,109,449	34,470,513	10,776,772	9,250,723	47,886,221	43,721,236
Public art	3,032,651	2,987,651	-	-	3,032,651	2,987,651
Land improvements	13,966,785	15,290,969	107,986	120,972	14,074,771	15,411,941
Buildings	84,749,230	87,011,420	3,284,683	3,878,086	88,033,913	90,889,506
Infrastructure	27,470,006	24,298,818	47,771,756	47,835,140	75,241,762	72,133,958
Equipment	19,780,883	20,393,072	758,530	633,035	20,539,413	21,026,107
Leased assets	451,591	652,608	-	-	451,591	652,608
Subscription assets	125,770	-	-	-	125,770	-
Total	\$ 219,358,822	\$ 217,777,508	\$ 62,898,313	\$ 61,916,542	\$ 282,257,135	\$ 279,694,050

* In fiscal year 2023 the City implemented GASB 96, *Subscription-Based Information Technology Arrangements*. See Note 18 for further information.

City of Coral Springs, Florida

Management’s Discussion and Analysis (Unaudited)

Major capital asset expenditures during the current fiscal year include the following:

- Westside campus design and construction – \$608,000
- Purchase of 51 City vehicles – \$2,008,000
- Stormwater improvements – \$4,124,000
- Fire station 64 construction – \$2,434,000
- Rehabilitation of sanitary sewer lift stations – \$656,000
- Rehabilitation of sanitary sewer lines – \$549,000
- Roadway resurfacing – \$1,621,000
- Dispatch equipment – \$749,000
- Splashpad construction – \$588,000
- Aquatic Complex deck improvements – \$739,000

Additional information can be found in Note 6 Capital Assets and Construction Commitments.

**Long-Term Debt
September 30, 2023 and 2022**

On September 30, 2023, the City had \$93.3 million in debt (bonds, notes, etc.) outstanding compared to \$104.7 million last year, a 10.9% decrease. Of this amount of debt outstanding, approximately 13.2% was backed by the full faith and credit of the City and the remaining balance was secured by various revenue sources. The debt position of the City is summarized below and is explained further in Note 10 Long-Term Liabilities.

	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 6,473,187	\$ 7,313,289	\$ -	\$ -	\$ 6,473,187	\$ 7,313,289
General obligation refunding	5,853,048	7,242,680	-	-	5,853,048	7,242,680
Special obligation bonds	51,162,000	52,046,000	-	-	51,162,000	52,046,000
Special obligation notes	3,053,000	3,526,000	-	-	3,053,000	3,526,000
Capital revenue notes	5,958,691	9,617,500	-	-	5,958,691	9,617,500
Capital revenue bonds	2,716,000	4,028,000	-	-	2,716,000	4,028,000
Revenue bonds	-	-	4,748,000	5,765,000	4,748,000	5,765,000
Financed purchases	4,841,317	5,831,049	-	-	4,841,317	5,831,049
Lease payable	466,463	664,761	-	-	466,463	664,761
Subscriptions payable	85,329	-	-	-	85,329	-
State revolving fund loans	-	-	7,895,400	8,652,675	7,895,400	8,652,675
	80,609,035	90,269,279	12,643,400	14,417,675	93,252,435	104,686,954
Bond premium	5,158,485	5,824,829	-	-	5,158,485	5,824,829
Total	\$ 85,767,520	\$ 96,094,108	\$ 12,643,400	\$ 14,417,675	\$ 98,410,920	\$ 110,511,783

* In fiscal year 2023 the City implemented GASB 96, *Subscription-Based Information Technology Arrangements*. See Note 18 for further information.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The decrease in the City's bonded debt in fiscal year 2023 is due to current year principal payments for the applicable debt (see Note 10 for more information).

The City received a rating of AAA, the highest investment grade, by Fitch Ratings and by Standard and Poor's for its issuer rating (implied General Obligation Bonds rating). The City received AA+ by Fitch Ratings and AAA by Standard and Poor's for the Special Obligation Bonds.

Economic Factors and Next Year's Budget

The City, through prudent fiscal management, maintains a healthy financial position ensuring long-term sustainability of the budget to be a premier community that our residents and businesses will continue to receive the value and quality services they have trusted from their City.

The City uses a multi-year strategic planning process that results in a mission and a set of strategic priorities that provide vision and direction for the City. Specific initiatives are developed in response to the priorities identified in the Strategic Plan. The Business Plan is an outcome of the strategic priorities, capturing the City's vision in a specific, directed, and quantifiable form, given the current economic conditions. A key piece in developing the Business Plan and Budget is the researched findings in the environmental scan and the resulting financial strategy.

In developing the Fiscal Year 2024 Business Plan, Annual Budget and Capital Improvement Program, the following economic factors were considered:

- Although the City has reached residential build-out (defined as having 95% or more of developable land in use) and commercial/industrial is approaching build-out, the City has experienced re-development in the commercial/industrial sector. Commercial re-development is expected to continue aided by the downtown redevelopment. As a major driver of this re-development, the Cornerstone project (located at the Southwest corner of Sample Road and University Drive) completed construction on the South Block of the project. This mixed-use development will include residential units, entertainment, retail and restaurants. The North Block of the project is expected to be completed in mid-2025. City Village, located on the northwest corner of the intersection, is slated for redevelopment of a mixed-use development as well. The CRA finalized the Master Redevelopment Plan update to reflect the new vision for the downtown. The update allows the CRA to make infrastructure improvements such as the modernization of the master parking and enhancements to the Art Walk.
- The City's total taxable assessed values (TTAV) increased 6.1% between fiscal year 2016 and fiscal year 2017; increased 7.0% between fiscal year 2017 and fiscal year 2018; increased 6.1% between fiscal year 2018 and fiscal year 2019; increased 4.6% between fiscal year 2019 and fiscal year 2020; 4.6% between fiscal year 2020 and 2021; 4.6% between fiscal year 2021 and 2022; 8.78% between fiscal year 2022 and 2023; and 9.00% between fiscal year 2023 and 2024.
- With a healthy housing market, and an energized commercial sector developing, growing and further diversifying the economic base will provide a more solid foundation to withstand future economic downturns.
- Major retailers and businesses are investing in Coral Springs. Ramblewood Square recently reopened the redesigned Publix following major renovations. Within the commercial sector, Flora Fine Foods Headquarters and Distribution Center, Ferguson and Floor and Décor opened in the Coral Springs Commerce Park. As for retail and restaurants, Taco Project, Incontro Italian, Giardino Gourmet Salads and That's A Wrap launched in Coral Springs. With a healthy housing market, new residential development is underway, and an energized commercial sector, developing growing and further diversifying the economic base will provide a more solid foundation to withstand future economic downturns.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

- Overall, demand-driven revenues are expected to increase slightly after showing robust recovery from the pandemic. While some demand-driven revenues (e.g., Half-Cent Sales Tax, State Shared Revenue) have been on the increase, they are expected to slow to historic growth of 2%, where others (Electric Utility Service Tax, and Electric Franchise Fee) are showing signs of new growth. The City expects slow growth of 1-2% for these moving forward for these revenues.
- The City adopted a balanced budget for fiscal year 2024 using a millage rate of 6.0232. This millage rate is the same as the fiscal year 2023 millage rate. The debt service millage rate decreased slightly from 0.2114 to 0.1931 due to an increase in the City's total taxable assessed values.
- The City continues to fund vehicle replacement, computer replacement, and parks replacement funds to ensure there is sufficient funding on hand to replace vehicles, technology and large park items when necessary, thereby avoiding the issuance of additional debt. With stable fund balance reserves, the City was able to withstand the financial effects of a global pandemic.
- Water and sewer rates increased 5.1% from rates in fiscal year 2023.
- The City's unemployment rate as of September 2023 was 2.9%, slightly above the State of Florida rate of 2.8% and below the US rate of 3.6%.
- Real gross domestic product (GDP) growth was modest in the first quarter, despite a pickup in consumer spending. Bringing inflation back to 2% will likely require a period of below-trend growth and some softening of labor market conditions as financial conditions continue to tighten. Real gross domestic product (GDP) rose at an annual rate of 1.3% in the first quarter, following an increase of less than 1.0% over the four quarters of 2022. The Federal Reserve Board projects GDP to grow at a 1.1% increase in 2024.

Contacting the City's Financial Services Department

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. Separately issued financial reports are also available for the following City component units: Police Officers' Plan, Firefighters' Plan and the Community Redevelopment Agency. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the Financial Services Department, 9500 West Sample Road, Coral Springs, Florida 33065: (954) 344-1088.



City of Coral Springs, Florida

Statement of Net Position
September 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
Assets				
Pooled cash and cash equivalents	\$ 37,886,102	\$ 8,445,610	\$ 46,331,712	\$ 1,581,089
Investments	106,228,109	20,480,122	126,708,231	-
Interest receivable	756,438	158,799	915,237	-
Accounts receivable, net	8,071,677	3,797,400	11,869,077	-
Leases receivable	46,049,110	-	46,049,110	-
Due from other governments	7,355,851	69,811	7,425,662	-
Prepaid items	692	-	692	-
Inventory	1,074,337	45,038	1,119,375	-
Restricted assets:				
Cash and cash equivalents	2,081,730	1,803,045	3,884,775	-
Investments	274,590	-	274,590	-
Net pension asset	4,161,631	-	4,161,631	-
Capital and right-to-use assets:				
Non-depreciable	72,814,557	10,975,358	83,789,915	55,610
Depreciable (net)	146,544,265	51,922,955	198,467,220	27,382
Total assets	433,299,089	97,698,138	530,997,227	1,664,081
Deferred outflows of resources:				
Deferred charge on refunding	61,318	-	61,318	-
Pensions (Note 15)	94,365,008	-	94,365,008	-
OPEB (Note 16)	8,059,273	512,268	8,571,541	-
Total deferred outflows of resources	102,485,599	512,268	102,997,867	-

City of Coral Springs, Florida

Statement of Net Position
September 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
Liabilities				
Accounts payable and accrued liabilities	\$ 6,660,518	\$ 3,327,884	\$ 9,988,402	\$ 7,615
Accrued interest	182,838	96,891	279,729	-
Due to other governments	311,960	-	311,960	-
Accrued liability for estimated claims	6,148,063	-	6,148,063	-
Deposits and unearned revenue	19,656,280	1,557,555	21,213,835	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	6,622,330	301,513	6,923,843	-
Bonds, notes, lease and subscriptions payable	10,052,429	1,816,312	11,868,741	-
Due in more than one year:				
Compensated absences	1,426,278	38,372	1,464,650	-
Bonds, notes, leases and subscriptions payable	75,715,091	10,827,088	86,542,179	-
Net pension liability	84,500,244	-	84,500,244	-
Net OPEB liability	22,171,429	1,339,548	23,510,977	-
Total liabilities	233,447,460	19,305,163	252,752,623	7,615
Deferred inflows of resources:				
Pensions (Note 15)	11,631,842	-	11,631,842	-
OPEB (Note 16)	10,966,437	749,535	11,715,972	-
Leases	46,276,461	-	46,276,461	-
Total deferred inflows of resources	68,874,740	749,535	69,624,275	-
Net Position				
Net investment in capital assets	135,880,415	50,499,652	186,380,067	82,992
Restricted for:				
Fire safety	4,877,386	-	4,877,386	-
Charter school operations	2,465,700	-	2,465,700	-
Law enforcement	3,425,309	-	3,425,309	-
Public art	1,715,663	-	1,715,663	-
Physical environment	820,987	-	820,987	-
Affordable housing	535,233	-	535,233	-
Impact fees	-	2,857,063	2,857,063	-
Net pension asset	4,161,631	-	4,161,631	-
Capital projects	2,819,712	-	2,819,712	1,202,599
Unrestricted	76,760,452	24,798,993	101,559,445	370,875
Total net position	\$ 233,462,488	\$ 78,155,708	\$ 311,618,196	\$ 1,656,466

See Notes to Financial Statements.

City of Coral Springs, Florida

Statement of Activities
Fiscal Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenue		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 22,954,331	\$ 4,914,990	\$ 5,127,364	\$ 194,043
Police	63,055,727	7,764,194	1,276,143	15,061
Fire and emergency services	46,202,846	36,391,073	-	32,086
Parks and recreation	20,270,625	3,462,161	68,111	-
Public works	9,697,531	82,993	54,730	11,959
Development services	7,492,825	8,015,953	2,195,213	-
Educational and cultural programs	19,246,581	495,532	16,979,413	-
Interest and fiscal charges	2,276,211	-	-	-
Total governmental activities	191,196,677	61,126,896	25,700,974	253,149
Business-type activities:				
Water	10,507,790	10,609,301	-	505,046
Sewer	15,761,685	15,778,215	-	523,588
Stormwater	5,449,770	4,340,358	-	3,494,648
Solid Waste	6,404,990	6,950,359	-	-
Total business-type activities	38,124,235	37,678,233	-	4,523,282
Total primary government	\$ 229,320,912	\$ 98,805,129	\$ 25,700,974	\$ 4,776,431
Component Unit:				
Community Redevelopment	\$ 730,703	\$ -	\$ -	\$ -
	\$ 730,703	\$ -	\$ -	\$ -

General revenue:

Taxes:

- Ad valorem, levied for general purpose
- Ad valorem, levied for debt service
- Franchise fees
- Utility taxes
- Communication taxes
- Gas taxes
- Incremental property tax
- Intergovernmental not restricted to specific programs
- Investment income
- Miscellaneous

Transfers

Total general revenue

Change in net position

Net position, beginning

Net position, ending

See Notes to Financial Statements.

Net (Expense) Revenue and
Changes in Net Position

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
\$ (12,717,934)	\$ -	\$ (12,717,934)	\$ -
(54,000,329)	-	(54,000,329)	-
(9,779,687)	-	(9,779,687)	-
(16,740,353)	-	(16,740,353)	-
(9,547,849)	-	(9,547,849)	-
2,718,341	-	2,718,341	-
(1,771,636)	-	(1,771,636)	-
(2,276,211)	-	(2,276,211)	-
<u>(104,115,658)</u>	<u>-</u>	<u>(104,115,658)</u>	<u>-</u>
-	606,557	606,557	-
-	540,118	540,118	-
-	2,385,236	2,385,236	-
-	545,369	545,369	-
<u>-</u>	<u>4,077,280</u>	<u>4,077,280</u>	<u>-</u>
<u>(104,115,658)</u>	<u>4,077,280</u>	<u>(100,038,378)</u>	<u>-</u>
-	-	-	(730,703)
-	-	-	(730,703)
73,962,797	-	73,962,797	-
2,596,234	-	2,596,234	-
15,783,121	-	15,783,121	-
14,167,898	-	14,167,898	-
3,434,925	-	3,434,925	-
2,341,840	-	2,341,840	-
-	-	-	717,684
24,479,605	321,328	24,800,933	-
5,785,807	1,012,908	6,798,715	41,323
4,650,970	-	4,650,970	-
397,062	(397,062)	-	-
<u>147,600,259</u>	<u>937,174</u>	<u>148,537,433</u>	<u>759,007</u>
<u>43,484,601</u>	<u>5,014,454</u>	<u>48,499,055</u>	<u>28,304</u>
<u>189,977,887</u>	<u>73,141,254</u>	<u>263,119,141</u>	<u>1,628,162</u>
<u>\$ 233,462,488</u>	<u>\$ 78,155,708</u>	<u>\$ 311,618,196</u>	<u>\$ 1,656,466</u>

City of Coral Springs, Florida

**Governmental Funds
Balance Sheet
September 30, 2023**

	General Fund	Fire Fund	American Rescue Plan Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Pooled cash and cash equivalents	\$ 14,391,649	\$ 1,577,230	\$ 3,757,529	\$ 6,843,133	\$ 4,936,663	\$ 31,506,204
Investments	40,702,567	4,464,243	10,635,430	19,369,022	8,298,049	83,469,311
Interest receivable	285,327	31,295	74,555	135,777	68,019	594,973
Accounts receivable, net	8,011,520	8,875	-	-	-	8,020,395
Lease receivable	46,049,110	-	-	-	-	46,049,110
Due from other funds	81,281	-	-	-	-	81,281
Due from other governments	2,943,874	1,966	-	-	4,410,011	7,355,851
Inventory	1,074,337	-	-	-	-	1,074,337
Prepaid items	692	-	-	-	-	692
Total assets	113,540,357	6,083,609	14,467,514	26,347,932	17,712,742	178,152,154
Liabilities, deferred inflows of resources and fund balance						
Accounts payable and accrued liabilities	3,126,225	453,272	702,261	1,336,188	379,588	5,997,534
Due to other funds	-	-	-	-	81,281	81,281
Due to other governments	311,960	-	-	-	-	311,960
Deposits and unearned revenue	3,284,650	452,951	13,240,816	-	2,677,863	19,656,280
Advance from other funds	-	300,000	-	-	-	300,000
Total liabilities	6,722,835	1,206,223	13,943,077	1,336,188	3,138,732	26,347,055
Deferred inflows of resources						
Unavailable revenue	2,830,371	-	-	-	2,151,132	4,981,503
Leases	46,276,461	-	-	-	-	46,276,461
Total deferred inflows of resources	49,106,832	-	-	-	2,151,132	51,257,964
Fund balances						
Nonspendable	1,075,029	-	-	-	-	1,075,029
Restricted	-	4,877,386	524,437	-	11,258,167	16,659,990
Committed	31,990,104	-	-	-	-	31,990,104
Assigned	22,410,426	-	-	25,011,744	1,183,474	48,605,644
Unassigned	2,235,131	-	-	-	(18,763)	2,216,368
Total fund balances	57,710,690	4,877,386	524,437	25,011,744	12,422,878	100,547,135
Total liabilities, deferred inflows of resources and fund balances	\$ 113,540,357	\$ 6,083,609	\$ 14,467,514	\$ 26,347,932	\$ 17,712,742	\$ 178,152,154

See Notes to Financial Statements.



City of Coral Springs, Florida

**Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
September 30, 2023**

Fund balances – total governmental funds		\$ 100,547,135
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		206,116,886
Net pension asset is not reported in the funds as it is not available to pay current period expenditures.		4,161,631
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.		4,981,503
Internal service funds are used by management to charge the costs of fleet management and self-insurance activities to individual funds. The net position of the internal service funds are included in governmental activities in the statement of net position.		37,428,713
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the governmental funds:		
Accrued liabilities and interest payable	(182,349)	
Bonds, notes, leases and subscriptions payable	(80,278,355)	
Compensated absences	(7,902,946)	
Net pension liability	(84,500,244)	
Net OPEB liability	(21,701,209)	
		(194,565,103)
Certain items are recognized when debt is issued in the governmental funds. These items, however, must be capitalized and amortized in the government-wide statements:		
Premiums and discounts	(8,475,661)	
Accumulated amortization	3,317,176	
Total		(5,158,485)
Deferred outflows/inflows of resources reported in the statement of net position:		
Deferred charge on refunding	61,318	
Net deferred outflows – pensions	94,365,008	
Net deferred outflows – OPEB	7,887,841	
Net deferred inflows – pensions	(11,631,842)	
Net deferred inflows – OPEB	(10,732,117)	
		79,950,208
Net position of governmental activities		<u><u>\$ 233,462,488</u></u>

See Notes to Financial Statements.

City of Coral Springs, Florida

Governmental Funds
Statement of Revenue, Expenditures and Changes in Fund Balances
Fiscal Year Ended September 30, 2023

	General Fund	Fire Fund	American Rescue Plan Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Ad valorem	\$ 73,962,797	\$ -	\$ -	\$ -	\$ 2,596,234	\$ 76,559,031
Franchise fees	15,783,121	-	-	-	-	15,783,121
Utility	14,167,898	-	-	-	-	14,167,898
Intergovernmental	29,224,180	71,792	5,126,367	-	21,290,352	55,712,691
Non-ad valorem special assessment	-	15,799,217	-	-	-	15,799,217
Licenses and permits	6,336,274	-	-	-	15,488	6,351,762
Charges for services	24,041,068	10,715,710	-	-	495,532	35,252,310
Fines and forfeitures	2,125,669	-	-	-	1,318,043	3,443,712
Interest and other	7,177,409	280,628	556,488	875,459	579,596	9,469,580
Total revenue	172,818,416	26,867,347	5,682,855	875,459	26,295,245	232,539,322
Expenditures						
Current:						
General government	26,043,597	-	19,193	6,785	-	26,069,575
Public safety:						
Police	62,858,538	-	-	28,047	551,484	63,438,069
Fire and emergency services	16,860,951	26,554,793	-	-	-	43,415,744
Parks and recreation	15,650,388	-	-	-	69,107	15,719,495
Public works	7,007,746	-	3,403	-	-	7,011,149
Development services	7,279,880	-	-	-	399,287	7,679,167
Educational and cultural programs	871,036	-	-	-	17,541,155	18,412,191
Capital outlay	-	15,550	5,107,176	8,699,761	2,085,360	15,907,847
Debt service:						
Principal	511,082	-	-	-	9,547,275	10,058,357
Interest and other	6,373	-	-	-	2,913,348	2,919,721
Total expenditures	137,089,591	26,570,343	5,129,772	8,734,593	33,107,016	210,631,315
Excess (deficiency) of revenue over (under) expenditures	35,728,825	297,004	553,083	(7,859,134)	(6,811,771)	21,908,007
Other financing sources (uses)						
Transfers in	147,156	2,876,912	-	19,835,913	10,210,203	33,070,184
Transfers out	(30,072,374)	(2,157,565)	-	-	(301,283)	(32,531,222)
Proceeds from sale of capital assets	984	-	-	-	-	984
Total other financing sources (uses)	(29,924,234)	719,347	-	19,835,913	9,908,920	539,946
Net change in fund balances	5,804,591	1,016,351	553,083	11,976,779	3,097,149	22,447,953
Fund balances (deficits), beginning of year	51,906,099	3,861,035	(28,646)	13,034,965	9,325,729	78,099,182
Fund balances, end of year	\$ 57,710,690	\$ 4,877,386	\$ 524,437	\$ 25,011,744	\$ 12,422,878	\$ 100,547,135



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

**Reconciliation of the Statement of Revenue,
Expenditures and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
Fiscal Year Ended September 30, 2023**

Net change in fund balances, total governmental funds	\$	22,447,953
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Expenditures for capital and right-to-use assets	\$	15,199,957
Less current year depreciation and amortization		<u>(11,841,452)</u>
Total		3,358,505
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals and donations) is to decrease net position.		(764,898)
Revenues that are earned but not received within the City's availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item. Net effect of timing of revenue recognition for:		
Grant revenue		(755,796)
Ambulance transport fee		1,472,007
The issuance of long-term debt provides current financial resources and the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds.		
Principal repayments on bonds, notes, leases and subscriptions payable	10,058,357	
Net effect of amortizing loss on advance refunding, discounts and premiums from issuance of debt		<u>626,471</u>
Total		10,684,828
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.		4,810,592
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:		
Accrued settlement	36,200	
Compensated absences	(365,276)	
Accrued interest on long-term debt	20,366	
Pension expense	2,445,708	
OPEB expense	94,412	
Total		<u>2,231,410</u>
Change in net position of governmental activities		<u><u>\$ 43,484,601</u></u>

See Notes to Financial Statements.

City of Coral Springs, Florida

Proprietary Funds
Statement of Net Position
September 30, 2023

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Pooled cash and cash equivalents	\$ 6,426,364	\$ 2,019,246	\$ 8,445,610	\$ 8,461,628
Investments	14,764,782	5,715,340	20,480,122	23,033,388
Interest receivable	118,734	40,065	158,799	161,465
Accounts receivables, net	1,993,599	-	1,993,599	51,282
Unbilled usage fees	1,803,801	-	1,803,801	-
Due from other governments	68,276	1,535	69,811	-
Inventory	45,038	-	45,038	-
Restricted assets:				
Cash and cash equivalents	1,803,045	-	1,803,045	-
Total current assets	27,023,639	7,776,186	34,799,825	31,707,763
Noncurrent assets:				
Advance to other fund	-	-	-	300,000
Capital assets:				
Land	198,586	-	198,586	-
Construction in progress	6,932,956	3,843,816	10,776,772	-
Land improvements	220,086	-	220,086	-
Equipment	3,672,089	297,218	3,969,307	42,039,685
Buildings	27,409,778	-	27,409,778	-
Infrastructure	106,815,000	3,207,150	110,022,150	-
Lease assets	-	-	-	543,995
Less accumulated depreciation	(89,275,373)	(422,993)	(89,698,366)	(29,341,744)
Total capital assets, net	55,973,122	6,925,191	62,898,313	13,241,936
Total noncurrent assets	55,973,122	6,925,191	62,898,313	13,541,936
Total assets	82,996,761	14,701,377	97,698,138	45,249,699
Deferred Outflows of Resources				
Deferred outflows – OPEB	428,577	83,691	512,268	171,432
Total deferred outflows of resources	\$ 428,577	\$ 83,691	\$ 512,268	\$ 171,432

City of Coral Springs, Florida

Proprietary Funds
Statement of Net Position
September 30, 2023

	Business-Type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Liabilities				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 2,154,579	\$ 1,173,305	\$ 3,327,884	\$ 662,984
Accrued interest	96,891	-	96,891	489
Compensated absences	232,134	69,379	301,513	145,662
Lease payable	-	-	-	112,757
Current portion of long-term liabilities	1,816,312	-	1,816,312	-
Accrued liability for estimated claims	-	-	-	6,148,063
Total current liabilities payable from current assets	4,299,916	1,242,684	5,542,600	7,069,955
Current liabilities payable from restricted assets:				
Deposits	1,557,555	-	1,557,555	-
Total current liabilities payable from restricted assets	1,557,555	-	1,557,555	-
Total current liabilities	5,857,471	1,242,684	7,100,155	7,069,955
Noncurrent liabilities:				
Compensated absences	29,543	8,829	38,372	-
Lease payable	-	-	-	217,923
Net OPEB liability	1,175,548	164,000	1,339,548	470,220
Long-term liabilities	10,827,088	-	10,827,088	-
Total noncurrent liabilities	12,032,179	172,829	12,205,008	688,143
Total liabilities	17,889,650	1,415,513	19,305,163	7,758,098
Deferred inflows of resources:				
Deferred inflows – OPEB	585,798	163,737	749,535	234,320
Total deferred inflows of resources	585,798	163,737	749,535	234,320
Net Position				
Net investment in capital assets	43,574,461	6,925,191	50,499,652	12,911,256
Restricted:				
Impact fees	2,857,063	-	2,857,063	-
Unrestricted	18,518,366	6,280,627	24,798,993	24,517,457
Total net position	\$ 64,949,890	\$ 13,205,818	\$ 78,155,708	\$ 37,428,713

See Notes to Financial Statements.



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Proprietary Funds
Statement of Revenue, Expenses and Changes in Net Position
Fiscal Year Ended September 30, 2023

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Charges for services	\$ 26,387,516	\$ 11,290,717	\$ 37,678,233	\$ 31,300,490
Other revenue	-	-	-	126,008
Total operating revenue	26,387,516	11,290,717	37,678,233	31,426,498
Operating expenses:				
Operating and program costs	14,891,392	10,967,032	25,858,424	2,771,164
Administration	5,079,085	233,534	5,312,619	4,640,384
Nondepartmental	1,095,582	288,523	1,384,105	-
Depreciation and amortization	4,702,851	365,671	5,068,522	4,029,542
Insurance claims, net of recoveries	-	-	-	11,921,427
Insurance premiums	-	-	-	4,828,718
Total operating expenses	25,768,910	11,854,760	37,623,670	28,191,235
Operating income	618,606	(564,043)	54,563	3,235,263
Nonoperating revenues (expenses):				
Intergovernmental	-	321,328	321,328	-
Investment income	677,493	335,415	1,012,908	1,007,747
Interest expense	(374,902)	-	(374,902)	(3,327)
Gain (loss) on disposal of capital assets	(125,663)	-	(125,663)	691,873
Total nonoperating revenues (expenses)	176,928	656,743	833,671	1,696,293
Income before capital contributions and transfers	795,534	92,700	888,234	4,931,556
Capital contributions – impact fees	1,028,634	-	1,028,634	-
Capital contributions	-	3,494,648	3,494,648	20,936
Transfers in	-	-	-	123,927
Transfers out	(259,153)	(137,909)	(397,062)	(265,827)
Change in net position	1,565,015	3,449,439	5,014,454	4,810,592
Net position, beginning	63,384,875	9,756,379	73,141,254	32,618,121
Net position, ending	\$ 64,949,890	\$ 13,205,818	\$ 78,155,708	\$ 37,428,713

See Notes to Financial Statements.

City of Coral Springs, Florida

Proprietary Funds

Statement of Cash Flows

Fiscal Year Ended September 30, 2023

	Business-Type Activities – Enterprise Funds			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash Flows From Operating Activities				
Receipts from customers	\$ 26,366,626	\$ 11,289,696	\$ 37,656,322	\$ -
Receipts from other funds	-	-	-	31,300,490
Receipts from employees and other sources	-	-	-	4,145,657
Payments to suppliers for goods and services	(16,219,805)	(10,289,379)	(26,509,184)	(11,287,608)
Payments for claims	-	-	-	(16,060,950)
Payments to employees for services	(4,427,147)	(1,238,760)	(5,665,907)	(1,827,272)
Net cash provided by (used in) operating activities	5,719,674	(238,443)	5,481,231	6,270,317
Cash Flows From Noncapital Financing Activities				
Transfer to other funds	-	-	-	(8,000)
Receipts from other governments	-	321,328	321,328	-
Advance from other funds	-	-	-	100,000
Net cash provided by noncapital financing activities	-	321,328	321,328	92,000
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(3,829,572)	984,697	(2,844,875)	(2,635,791)
Proceeds from sale of capital assets	-	-	-	837,994
Transfer from other funds	-	-	-	123,927
Transfer to other funds	(259,153)	(137,909)	(397,062)	(257,827)
Principal paid on bonds	(1,774,275)	-	(1,774,275)	-
Interest paid on bonds	(385,104)	-	(385,104)	-
Principal paid on leases	-	-	-	(108,530)
Interest paid on leases	-	-	-	(3,117)
Proceeds from impact fees	1,028,634	-	1,028,634	-
Net cash used in capital and related financing activities	(5,219,470)	846,788	(4,372,682)	(2,043,344)
Cash Flows From Investing Activities				
Interest received	592,836	304,650	897,486	891,702
Purchase of investments	(10,406,842)	(4,396,448)	(14,803,290)	(17,842,477)
Net cash used in investing activities	(9,814,006)	(4,091,798)	(13,905,804)	(16,950,775)
Net decrease in cash and cash equivalents	(9,313,802)	(3,162,125)	(12,475,927)	(12,631,802)
Cash and cash equivalents, beginning of year	17,543,211	5,181,371	22,724,582	21,093,430
Cash and cash equivalents, end of year	8,229,409	2,019,246	10,248,655	8,461,628
Cash and cash equivalents reported as:				
Cash and cash equivalents, unrestricted	6,426,364	2,019,246	8,445,610	8,461,628
Cash and cash equivalents, restricted	1,803,045	-	1,803,045	-
\$ 8,229,409	\$ 2,019,246	\$ 10,248,655	\$ 8,461,628	

City of Coral Springs, Florida

Proprietary Funds

Statement of Cash Flows

Fiscal Year Ended September 30, 2023

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 618,606	\$ (564,043)	\$ 54,563	\$ 3,235,263
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	4,702,851	365,671	5,068,522	4,029,542
Changes in assets, liabilities and deferred inflows/outflows – (Increase)/Decrease:				
Accounts receivable	(61,260)	-	(61,260)	(50,422)
Inventory	48,837	-	48,837	-
Due from other governments	-	(1,021)	(1,021)	-
Deferred outflow	20,831	6,190	27,021	8,332
Accounts payable	364,975	(39,583)	325,392	(691,031)
Accrued liability for estimated claims	-	-	-	(256,452)
Compensated absences	10,600	4,797	15,397	5,539
Deposits	40,370	-	40,370	-
Net OPEB liability	(292,436)	(116,974)	(409,410)	(116,974)
Deferred inflows	266,300	106,520	372,820	106,520
Total adjustments	5,101,068	325,600	5,426,668	3,035,054
Net cash provided by (used in) operating activities	\$ 5,719,674	\$ (238,443)	\$ 5,481,231	\$ 6,270,317
Noncash investing, capital, noncapital and related financing activities:				
Increase (decrease) in fair value of investments that are not cash equivalents:				
Unrealized loss on investments	\$ (7,186)	\$ (36,909)	\$ (44,095)	\$ (13,992)
Acquisitions of capital assets through accounts and retainage payable	8,029	155,358	163,387	-
Net contributions and transfers of capital assets from the following sources occurred:				
Grants Fund	-	3,494,648	3,494,648	-
General Capital Projects Fund	-	-	-	20,936
Water and Sewer Fund	-	-	-	123,927
Total noncash investing, capital, noncapital and related financing activities	\$ 843	\$ 3,613,097	\$ 3,613,940	\$ 130,871

See Notes to Financial Statements.

City of Coral Springs, Florida

Fiduciary Funds
Statement of Net Position
September 30, 2023

	Trust Funds
Assets	
Cash and cash equivalents	\$ 10,982,102
Investments:	
Debt securities	81,873,075
Equity securities	345,007,286
Other investments	133,142,984
Pending trades	491,821
Interest receivable	387,140
Accounts receivable – state contribution	604,141
Employee loan receivable and other assets	1,200,255
Total assets	<u><u>573,688,804</u></u>
Liabilities	
Accounts payable and accrued liabilities	603,824
Pending trades	354,362
Total liabilities	<u><u>958,186</u></u>
Net Position	
Net position restricted for future pension benefits	4,943,241
Net position restricted for current pension benefits and other purposes	567,787,377
Total net position	<u><u>\$ 572,730,618</u></u>

See Notes to Financial Statements.

City of Coral Springs, Florida

Fiduciary Funds
Statement of Changes in Net Position
Fiscal Year Ended September 30, 2023

	Trust Funds
Additions	
Employee contribution	\$ 6,650,661
Employer contribution	20,797,342
State contribution	4,013,176
Rollovers, net	39,007
Total contributions	<u>31,500,186</u>
Investment income	15,586,633
Net appreciation in fair value of investments	36,423,329
Other income	1,337,385
	<u>53,347,347</u>
Investment expense	(2,330,355)
Net investment income	<u>51,016,992</u>
Total additions	<u>82,517,178</u>
Deductions	
Benefit payments	23,666,965
DROP payments and other	10,793,378
Share plan	253,260
Refunds to participants	46,822
Administrative expenses	685,638
Total deductions	<u>35,446,063</u>
Change in net position	47,071,115
Net position restricted for pension benefits and other purposes, beginning of year	<u>525,659,503</u>
Net position restricted for pension benefits and other purposes, end of year	<u><u>\$ 572,730,618</u></u>

See Notes to Financial Statements.

City of Coral Springs, Florida

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City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The City of Coral Springs (the "City") was incorporated on July 10, 1963, under the provisions of Chapter 63-1248 Laws of Florida, Acts of 1963. The City operates under a Commission-Manager form of government and provides the following full range of municipal services authorized by its charter: public safety, highways and streets, sanitation, culture, education through its charter school, recreation, public improvements, planning and zoning, water and sewer and general administrative services.

The City's basic financial statements include the operations of all organizations for which the City is considered to be financially accountable.

The City Commission of Coral Springs, Florida under the provisions of Chapter 163 of the Florida Statutes established the Coral Springs Community Redevelopment Agency ("CRA") in 2001, by Ordinance No. 2001-128, as an independent special district. The CRA was established to prepare or have prepared a community redevelopment plan for areas within the City, which are determined to be slum or blighted areas and to carry out the community redevelopment purposes of Part III, Chapter 163, of the Florida Statutes. The CRA is a discretely presented component unit and is reported in a separate column in the government-wide financial statements. The CRA is a discrete component unit in that it is a legally separate entity, it has a governing board that is different from the City, a financial benefit/burden relationship exists with the City, and it does not provide services entirely or almost entirely to the City. The CRA's Board is composed of seven individuals, appointed by the City of Coral Springs' City Commission. Copies of these reports are available at the City Manager's Office in City Hall – 9500 West Sample Road, Coral Springs, Florida 33065.

The City also reports the Police Officers' Plan, Firefighters' Plan, General Employees Plan and the Other Post-Employment Benefits Plan as fiduciary component units. See Notes Note 15 - Employee Retirement and Note 16 Other Post-Employment Benefits (OPEB) for further information.

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

The accounting policies of the City conform to accounting principles generally accepted in the United States of America ("GAAP") applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting.

B. Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements along with the notes to the financial statements. Both the government-wide and fund financial statements (within the basic financial statements) distinguish between the governmental and business-type activities of the City.

Government-wide financial statements include a statement of net position and a statement of activities. These statements report on the government as a whole and provide a financial picture of the entire government. The amounts reported as internal balances represent amounts due between governmental and business-type activities. Fiduciary Funds of the government are not included in this presentation since these resources are not available for funding general government programs.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The statement of net position reports all financial and capital resources of the City's governmental and business-type activities. Governmental activities are those largely supported by taxes and intergovernmental revenue. Business-type activities rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges for goods or services that are recovered directly from customers for services rendered, 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 that are not directly related to program revenue are reported as general revenue.

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.

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.

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

The government-wide, the proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are reported when a liability is incurred, regardless of the timing of related cash flows.

All governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized in the accounting period in which it becomes both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the 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, pension costs, OPEB trust costs, leases, SBITAs and claims and judgments, are recorded only when payment is due.

Property taxes, when levied, franchise taxes, utility taxes, ambulance fees, intergovernmental revenues when the eligibility requirements are met, and interest income associated with the current fiscal period are recorded as revenue when measurable, if available. Licenses and permits, charges for services (excluding ambulance fees) and miscellaneous revenue are recorded as revenue when received in cash because they are generally not measurable until actually received.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

D. Major Funds and Basis of Presentation

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, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenue and expenditures or expenses. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Accounting principles generally accepted in the United States of America set forth minimum criteria (percentage of the assets, liabilities, revenue or expenditures/expenses of the applicable fund category and the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are presented in one column in the respective fund financial statements.

The following is a description of the major governmental funds of the City:

The *General Fund* is the primary operating fund of the City. It is used to account for all financial resources of the general government, except those required to be accounted for in another fund. Revenue is derived primarily from property taxes, charges for services, utility taxes, state, federal and other intergovernmental revenue. General operating expenditures, fixed charges and capital outlay costs that are not paid through other funds are paid from the General Fund.

The *Fire Fund* is a special revenue fund used to account for the operations of the City's fire prevention and suppression services as well as training provided by the Fire Academy. Revenue is derived primarily from a non-ad valorem special tax assessment, a contractual agreement to provide fire/rescue services to a neighboring City, user fees for training and inspections and other intergovernmental revenue.

The *American Rescue Plan Fund* is a special revenue fund used to account for funds received from the federal government to facilitate the recovery from the economic impact and health effects of the COVID-19 pandemic.

The *General Capital Projects Fund* is a capital projects fund used to account for funds received and expended for the acquisition and construction of major capital facilities other than those financed by proprietary funds, grants, and general obligations, special obligation and revenue bonds and notes.

The following is a description of the major proprietary fund of the City:

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents and businesses of the City that fall under the City's jurisdiction.

Additionally, the City reports the following fund types:

The *Internal Service Funds* are used to account for goods and/or services provided by one department to other departments of the City on a cost-reimbursement basis. The City operates two Internal Service Funds: the *Self-Insurance Fund* and the *Equipment Services Fund*.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The *Fiduciary Funds* are used to account for assets held by the City in a trustee capacity or as an agent on behalf of others. The trust funds account for the financial resources of the City's pension and OPEB trust plans. The funds are accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting.

As a 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 revenue for the various functions concerned.

Amounts reported as program revenue in the government-wide financial statements 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. All revenue that is not program revenue is general revenue, and includes all taxes, as well as grants, contributions and investment earnings that are not restricted to a particular program.

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenue and expenses not meeting this definition are reported as nonoperating.

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.

E. Accounting Standards Adopted

In fiscal year 2023, the City adopted the following statements of financial accounting standards issued by the GASB:

- GASB Statement No. 91, *Conduit Debt Obligations*
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

GASB Statement No. 91, *Conduit Debt Obligations*, was issued May 2019. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with: (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020. This statement improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs).

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The adoption of this statement resulted in a restatement of the financial statements as discussed in Note 18.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Equity in pooled cash and investments: The City, for accounting and investment purposes, maintains a pooled cash and investments account. This gives the City the ability to invest large amounts of idle cash for short periods of time and to maximize earnings potential. Cash and cash equivalents include demand deposits, money market funds, cash on hand, commercial paper and certificates of deposits. The City considers all highly liquid investments with a maturity of three months or less when purchased, to be cash equivalents.

For purposes of the statement of cash flows, the Proprietary Funds' cash and cash equivalents, which are included in the City's pooled cash, are considered to be demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Certain plan investments, money market funds and investments in the Florida Municipal Investment Trust Fund are recorded at net asset value (NAV) per share. This method of determining fair value uses member units to which a proportionate share of net assets is attributed.

Interfund receivables and payables: During its operations, the City has numerous transactions between funds that are lending and borrowing arrangements. These receivables and payables are classified as "due from other funds" or "due to other funds." Balances of interfund receivables and payables not expected to be liquidated within one year are recorded as advances to and advances from other funds. Balances of advances to other funds are classified as nonspendable in the fund balances of the respective funds since these balances are not available for appropriation.

Receivables and pending trades: All trade and other receivables are reported at original amount, net of an allowance for doubtful receivables based on a review of outstanding amounts on a regular basis. Management determines that allowance by specifically identifying uncollectible accounts and a general allowance is calculated based on the City's historic bad-debt experience.

Trust fund pending trades represent investment purchases or sales that have been initiated but have not settled as of the financial statement date, no allowance is recorded for such transactions.

Inventory: Inventory, consisting primarily of expendable supplies held for consumption, is stated at lower of cost or market on a first-in, first-out basis. The City utilizes the consumption method of accounting, which provides that expenditures are recognized when inventory is used. In the governmental funds' balance sheet, inventory is classified as nonspendable in the "fund balance" section to indicate that a portion of the "fund balance" is not available to pay for future expenditures.

Restricted assets: Certain proceeds from general obligation bonds and revenue notes and bonds, as well as other monies as required by bond indentures, are classified as restricted assets in the government-wide and proprietary fund statements of net position. Restricted assets are not presented on the balance sheet of the governmental funds; however, certain assets of these funds are restricted as to use.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Capital assets: Capital assets, which include land, public art, property, plant, equipment, right-to-use leased assets and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund statement of net position. Infrastructure assets are defined as public domain capital assets such as roads, bridges, sidewalks, traffic signals and similar items that are immovable and of value only to the government unit. The City capitalizes all capital assets with a cost in excess of a \$5,000 threshold and an estimated life greater than one year. Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. 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.

Capital assets are depreciated using the straight-line method over the estimated useful lives of the related assets. The ranges of the useful lives are as follows:

Asset Type	Years
Equipment	3 – 20
Vehicles	4 – 15
Building improvements	10 – 20
Land improvements	10 – 40
Other infrastructure	10 – 50
Buildings	40 – 50
Bridges	40
Roads	50
Right-to-use leased assets	4 – 5
Subscription assets	3

Leases:

Lessee: The City is a lessee in real estate leases. The City recognizes a lease liability and an intangible right-to-use lease asset (leased asset) in the government-wide and proprietary financial statements. The City recognizes lease liabilities with an initial, individual value of \$160,000 or more.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor in real estate leases. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary and governmental fund financial statements. The City recognizes lease receivables with an initial, individual value of \$160,000 or more.

Note 1. Summary of Significant Accounting Policies (Continued)

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

All leases: Key estimates and judgments include how the City determines: (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- For leases where the City is a lessee, the City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- For leases where the City is a lessor, the City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-Based Information Technology Agreements (SBITAs): The City subscribes to various software programs. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide and proprietary financial statements. The City recognizes subscription liabilities with an initial, individual value of \$160,000 or more.

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

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

Key estimates and judgments include how the City determines: (1) the discount rate it uses to discount the expected subscription payments to present value, and (2) subscription term.

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscription.
- The subscription term includes the noncancellable period of the subscription.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Deferred outflows/inflows of resources: The Statement of Net Position includes a separate section for Deferred Outflows of Resources. This represents a consumption of net position that applies to future periods and will be recognized as expenditures in the future period to which it applies. Currently, there are three items in this category reported on the Government-wide Statement of Net Position. The deferred charge on refunding is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt. The deferred outflows related to pensions and OPEB are comprised of the following items – investment gains and losses, demographic experience, assumption changes and employer pension contributions made subsequent to the measurement date which will be recognized in the following fiscal year.

The Statement of Net Position also includes a separate section for Deferred Inflows of Resources. This represents the acquisition of net assets applied to future periods and will be recognized as revenue in the future period to which it applies. Currently, there are three items in this category. Deferred inflow of pension and OPEB earnings is the difference between expected and actual earnings on investments, the difference between expected and actual experience and assumption changes as further explained in Notes 15 and 16. Deferred inflow of resources for leases is recognized as revenue over the life of the lease term as further explained in Note 8.

Unearned revenue: Unearned revenue represents grants and similar items for which the City has not met all eligibility requirements imposed by the provider to allow for revenue recognition.

Unavailable revenue: Unavailable revenue (a deferred inflow of resources) is recorded for governmental fund receivables that are not measurable and/or available. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the fiscal year.

Compensated absences: The City grants a specific number of vacation and sick leave hours with pay to its employees. When terminated, an employee is paid for accumulated vacation leave and a percentage of unused sick leave hours subject to certain limitations.

The cost of accumulated vacation and sick leave is recorded when earned by employees in the government-wide and proprietary funds financial statements for both the current and long-term portions. Expenditures for accumulated compensated absences are recorded in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-term obligations: In the government-wide and the proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bonds payable are reported net of the applicable bond premiums or discounts. Bond premiums or discounts are amortized over the life of the bonds using the effective interest method. Deferred amounts on refunding are amortized over the shorter of the remaining life of the old debt or the life of the new debt using the effective interest method and reported as deferred outflows of resources. Issuance costs are expensed in the year of issuance, except for prepaid bond insurance costs.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Nature and purpose of fund balance: In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as *restricted* fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance are classified as *committed* fund balances. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as *assigned* fund balances. The City Commission, by resolution, authorized the City Manager to assign fund balance. The City Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. *Non-spendable* fund balances include amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. *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 is limited to negative residual fund balance.

When both restricted and unrestricted resources are available for use for a given purpose, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed. When unrestricted resources are available for use for a given purpose, it is the City's policy to use committed resources first, then assigned, and then unassigned, as they are needed.

Fund balance stabilization policy: The City's policy is to maintain an adequate General Fund fund balance to provide a "rainy day" fund for use in unforeseen, unbudgeted emergency situations, such as sustained declines in real estate values of more than 10% and/or property tax collections that decline by more than 5%; 1.5% decline in revenues or 1.5% increase in spending requirements imposed by the state or federal government or vital to maintaining day to day operations of the City (e.g. gas, electricity); unreimbursable natural disaster expenditures or emergency infrastructure failures costing greater than \$1,500,000; or unforeseen litigation in excess of \$1,000,000. The City Commission established a committed fund balance reserve with a target level of a minimum of 17% up to 25% of budgeted General Fund expenditures less capital for the following year. Stabilization funds may be used when the City Commission or City Manager recognizes a need to utilize the funds. If established by the City Manager, the specific need must be reported to the City Commission at their next meeting. The City Commission must approve a budget amendment authorizing use of the stabilization funds. When such a need is recognized as part of the budget process, the need and amount will be documented as part of that process and adopted as part of the budget. Should the balance drop below the target level of a minimum of 17% up to 25% of budgeted General Fund expenditures less capital, the City will develop a plan to replenish the account to the minimum level from net revenue surpluses in subsequent fiscal year(s) until the balance is restored to the minimum level.

Note 1. Summary of Significant Accounting Policies (Continued)

Net position (deficit): Net position (deficit) 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 funds is categorized as net investment in capital assets, restricted, and unrestricted. The first category represents capital assets, less accumulated depreciation and net of any outstanding debt associated with the acquisition of capital assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this component of net position.

Restricted net position represents net position that is restricted by requirements of bond indentures and other externally imposed constraints. Unrestricted net position (deficit) represents the net position of the City that is not restricted for any project or purpose.

Self-insurance: The City is partially self-insured for general and auto liability, property, workers' compensation and employees' health and dental. The operating funds are charged premiums by the City's Self-Insurance Fund, which is accounted for as an Internal Service Fund. The accrued liability for estimated claims reported in the self-insurance fund represents an estimate of the eventual loss on claims including claims incurred but not yet reported.

Pensions: For the purposes of measuring the net pension liability, net pension asset, deferred outflows of resources, deferred inflows of resources and pension expense, the fiduciary net position of the City's General Employees' Retirement Plan, Police Officers' Retirement Plan and the Firefighters' Retirement Plan (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Investments in real estate are recorded at market using valuation techniques such as the market approach or the income approach for which sufficient and reliable data is available.

The City applies GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68 and GASB 82, Pension Issues-An Amendment of GASB Statements No. 67, No. 68 and No. 7*, for the measurement, recognition and disclosure of pension expenditures or expenses, liabilities and assets as discussed in Note 15 Employee Retirement Plans.

Other Post-Employment Benefits (OPEB): For the purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources, and OPEB expense, the fiduciary net position of the Other Post-Employment Trust and additions to/deductions from OPEB fiduciary net position have been determined on the same basis as they are reported by the OPEB plan.

The City applies GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefit Plans Other Than Pensions*, for the measurement, recognition and disclosure of OPEB expenditures or expenses, liabilities and assets as discussed in Note 16 Other Post-Employment Benefits for the employer.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows and liabilities/deferred inflows and disclosure of contingent assets/deferred outflows and liabilities/deferred inflows at the date of the financial statements and the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from management’s estimates. Significant estimates in the financial statements include the liability for self-insured losses, other post-employment benefits and pension benefits.

G. Other Policies

Property taxes: The City’s property tax is levied, becomes a lien on real and personal property located in the City, and is recorded as a receivable on November 1 of each year based upon the assessed value established by the Broward County Property Appraiser as of the prior January 1. The City is permitted by Florida law to levy ad-valorem taxes for real and tangible personal property taxes up to \$10 per \$1,000 of assessed value, except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad-valorem taxes. The assessed value as of January 1, 2022, upon which the 2023 fiscal year levy was based, was approximately \$11.7 billion. Taxes were levied at \$6.0232 per \$1,000 for the General Fund and \$0.2303 per \$1,000 for the Debt Service Fund, for the year ended September 30, 2023.

Taxes become payable on November 1st each year and are discounted 1% for each month for payment prior to the following March 1st. All unpaid taxes become delinquent on April 1st and are subject to the issuance of Tax Sale Certificates on June 1st. Tax collections for the year ended September 30, 2023, were 95.3% of the tax levy, net of discounts allowed.

The City’s tax revenue is first paid to the Broward County Tax Collector who then remits such collections to the City based on a calendar prescribed by law. The City’s taxes are billed along with all other taxes due to Broward County taxing entities. The Tax Collector pays the City interest on monies held from the day of collection to the day of distribution. The City has no control over the investment program of the Tax Collector as this program is governed by Florida Statutes.

Note 2. Fund Balances and Budgetary Control

Deficit Fund Balances: The fund balance deficit in the Grants Fund totaling \$15,586 is expected to be eliminated by revenue collectible in future years, which is reported as unavailable revenue related to reimbursement-based grants which do not meet the availability criteria at year end for revenue recognition.

The fund balance deficit in the Sales Tax Surtax Fund totaling \$3,177 is expected to be eliminated by revenue collectible in future years, which is reported as unavailable revenue related to reimbursement-based grants which do not meet the availability criteria at year end for revenue recognition.

City of Coral Springs, Florida

Notes to Financial Statements

Note 2. Fund Balances and Budgetary Control (Continued)

Fund Balance Classifications: The following is the detail for fund balance classifications in the financial statements:

	General Fund	Fire Fund	American Rescue Plan Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances						
Nonspendable						
Inventory	\$ 1,074,337	\$ -	\$ -	\$ -	\$ -	\$ 1,074,337
Prepaid items	692	-	-	-	-	692
Subtotal	1,075,029	-	-	-	-	1,075,029
Restricted						
Fire safety	-	4,877,386	-	-	-	4,877,386
Capital projects	-	-	524,437	-	2,295,275	2,819,712
Charter school operations	-	-	-	-	2,465,700	2,465,700
Law enforcement	-	-	-	-	3,425,309	3,425,309
Public art	-	-	-	-	1,715,663	1,715,663
Physical environment	-	-	-	-	820,987	820,987
Affordable housing	-	-	-	-	535,233	535,233
Subtotal	-	4,877,386	524,437	-	11,258,167	16,659,990
Committed						
Stabilization fund	31,990,104	-	-	-	-	31,990,104
Assigned						
Computer replacement program	3,170,999	-	-	-	-	3,170,999
Facilities replacement	2,182,036	-	-	-	-	2,182,036
Parks replacement	5,010,861	-	-	-	-	5,010,861
Subsequent years' expenditures	1,500,000	-	-	-	-	1,500,000
Debt Service	-	-	-	-	1,183,474	1,183,474
Capital projects	10,546,530	-	-	25,011,744	-	35,558,274
Subtotal	22,410,426	-	-	25,011,744	1,183,474	48,605,644
Unassigned						
General Fund	2,235,131	-	-	-	-	2,235,131
Special Revenue Funds	-	-	-	-	(15,586)	(15,586)
Debt Service Fund	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	(3,177)	(3,177)
Subtotal	2,235,131	-	-	-	(18,763)	2,216,368
Total fund balances	\$ 57,710,690	\$ 4,877,386	\$ 524,437	\$ 25,011,744	\$ 12,422,878	\$ 100,547,135

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments

General Authorization:

The City maintains a cash and cash equivalents and investments pool that is available for use by all funds except for those in which the cash and investments must be segregated due to bond indenture or other legal restrictions such as in the Pension Trust Funds. Interest earned on pooled cash and investments is allocated to funds based on average daily balances. Cash and cash equivalents include cash on hand, amounts in demand and time deposits, and short-term investments with original maturity dates within three months of the date acquired by the City.

Florida Statutes, Chapter 280, Florida Security for Public Deposits Act (the "Act") prescribes the deposit authority of the City. City policy conforms to state statute. Deposits whose value exceeds the limits of federal depository insurance are entirely insured or collateralized pursuant to Florida Statutes, Chapter 280. Under the Act, every qualified public depository shall deposit with the Treasurer eligible collateral of the depository to be held subject to his or her order. The Treasurer, by rule, shall establish minimum required collateral pledging levels. The pledging level may range from 25% to 200% of the average monthly balance of public deposits depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. The Public Deposit Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. All City depositories at year-end were designated as qualified public depositories. All bank balances were covered by federal deposit insurance and the banks' participation in the Florida Security for Public Deposits Act.

Chapters 218 and 280, Florida Statutes, Section 2-8 City Code of Ordinances, and the adopted investment policy govern the City's investment practices.

Investment Policy

Primary Government

The City is authorized to invest in a wide range of securities that include certificates of deposit, obligations of the U.S. Treasury, its agencies and instrumentalities, prime commercial paper, fixed income mutual funds, money market mutual funds, state and local government taxable and tax-exempt debt, corporate notes and the State Board of Administration investment pool.

Pension Plans

The Pension Plans are authorized to invest in obligations of the U.S. Government, including mortgage-related securities, domestic and international equities, fixed income investments, commercial paper, banker's acceptance and money market funds and mutual funds. The Police Plan may also invest in mortgage-related securities or asset backed securities not issued by the U.S. government or agency or instrumentality thereof, and State of Israel bonds. The investments of the plans are managed by independent investment managers in accordance with the plan provisions as established by each pension board.

The General Employees' Retirement Plan Board has adopted an investment policy to allocate up to 65% of fund assets to equities and the remaining balance invested in fixed income securities and cash equivalents.

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

The Police Officers' Retirement Plan Board has adopted the following asset allocation policy as of September 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	50%
International equity	15%
Real estate	15%
Fixed income	10%
Global asset allocation	5%
Infrastructure	5%

The Firefighters' Retirement Plan Board has adopted the following asset allocation policy as of September 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	45%
International equity	15%
Real estate	15%
Broad market fixed income	10%
Infrastructure	5%
Global Tactical Asset Allocation (GTAA)	5%
Private equity	5%

On September 30, 2023, cash and investments of the primary government and the fiduciary funds consisted of the following:

	<u>Bank Balance</u>	<u>Carrying Value</u>
Deposits in financial institutions	\$ 18,824,172	\$ 15,132,908
Cash on hand		3,955
Investments		733,067,892
Total		<u>\$ 748,204,755</u>

Statement of Net Position:

Cash and cash equivalents – unrestricted	\$ 46,331,712
Cash and cash equivalents – restricted	3,884,775
Investments – unrestricted	126,708,231
Investments – restricted	274,590

Fiduciary Funds:

Cash and cash equivalents	10,982,102
Investments	560,023,345
Total cash and cash equivalents and investments	<u>\$ 748,204,755</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Interest Rate Risk. Interest rate risk is the risk that the 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.

Primary Government

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the City's investment portfolio to maturities of 10 years or less with no more than 50% of the City's investment portfolio in maturities of more than three years. As of September 30, 2023, the average maturity of the City's investment portfolio did not exceed 3 years.

Pension Funds

The established performance objectives require investment maturities to match anticipated cash-flow requirements to pay obligations when due. The Plans do not have a formal investment policy that limits investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates.

On September 30, 2023, the primary government and pension funds had the following investments subject to interest rate risk using the segmented time distribution method:

Investment Type	Remaining Maturity (in Years)				Total
	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	
Money Market Mutual Funds	\$ 43,989,093	\$ -	\$ -	\$ -	\$ 43,989,093
U.S. Government Securities	-	118,775,340	10,835,141	20,212,209	149,822,690
Municipal Debt	-	805,500	-	-	805,500
Asset-Backed Securities	-	-	-	825,430	825,430
Corporate Bonds	-	12,698,887	4,439,405	388,828	17,527,120
Investments in Money Market and Bond Mutual Funds for 401(a) Plans	2,863,969	31,048,275	8,008,303	-	41,920,547
	<u>\$ 46,853,062</u>	<u>\$ 163,328,002</u>	<u>\$ 23,282,849</u>	<u>\$ 21,426,467</u>	<u>254,890,380</u>
Instruments not subject to Interest Rate Risk:					
Cash					27,242
Equity securities					345,007,286
Other investments					133,142,984
Total Investments					<u>\$ 733,067,892</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Credit Risk. Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. On September 30, 2023, the primary government had the following investments subject to credit risk as noted by their credit rating:

Primary Government

Rating	Investment Type			Total
	Money Market Mutual Funds	Municipal Debt	Corporate Bonds	
AAAm S&P	\$ 33,034,231	\$ -	\$ -	\$ 33,034,231
AAA S&P	-	273,275	-	273,275
AA+ S&P	-	243,284	-	243,284
AA S&P	-	-	1,509,065	1,509,065
AA- S&P	-	288,941	587,239	876,180
A+ S&P	-	-	4,175,385	4,175,385
A S&P	-	-	3,556,168	3,556,168
	<u>\$ 33,034,231</u>	<u>\$ 805,500</u>	<u>\$ 9,827,857</u>	<u>43,667,588</u>
			U.S. Government Securities *	118,394,855
				<u>\$ 162,062,443</u>

* The rating table above does not include U.S. Government Securities as these securities are backed by the full faith and credit of the U.S. Government.

State law limits investments in commercial paper to the top two ratings used by nationally recognized statistical rating organizations (“NRSROs”). The City’s policy is to limit its investments in commercial paper to the top rating issued by NRSROs, to limit its investments in State and Local Government Debt and Fixed Income Mutual / Money Market Funds to funds with underlying securities rated at least “A” by NRSROs and to limit its investments in corporate bonds to an “A”, at the time of purchase, by NRSROs. The ratings of the investments held at year-end are shown above. All were rated within the City’s policy guidelines, if applicable, when purchased.

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Pension and OPEB Funds

On September 30, 2023, the Pension and OPEB Trust funds had the following investments subject to credit risk as noted by their credit rating:

Rating	Investment Type					Total
	Money Market Mutual Funds	Asset Backed Securities	Corporate Bonds	Bond Mutual Fund	Multi-asset Mutual Funds	
AAA S&P	\$ 10,954,862	\$ -	\$ -	\$ -	\$ -	\$ 10,954,862
AAA S&P	-	350,623	-	-	-	350,623
AA S&P	-	-	94,063	31,048,276	-	31,142,339
AA- S&P	-	-	102,983	-	-	102,983
A+ S&P	-	-	915,241	-	-	915,241
A S&P	-	-	2,843,313	-	-	2,843,313
A- S&P	-	-	2,611,850	-	-	2,611,850
BBB+ S&P	-	-	854,939	-	-	854,939
BBB S&P	-	-	112,433	-	-	112,433
4 stars Morningstar	-	-	-	3,960,645	-	3,960,645
3 stars Morningstar	-	-	-	4,047,646	-	4,047,646
Not rated	-	474,807	164,441	2,863,980	22,360,804	25,864,032
	<u>\$ 10,954,862</u>	<u>\$ 825,430</u>	<u>\$ 7,699,263</u>	<u>\$ 41,920,547</u>	<u>\$ 22,360,804</u>	<u>83,760,906</u>
				U.S. Government Securities *		31,427,835
				Florida Municipal Investment Trust**		6,884,036
				Real Estate Commingled Funds ***		65,540,278
				Limited Partnerships ***		40,716,586
						<u>\$ 228,329,641</u>

* The rating table above does not include U.S. Government Securities as these securities are backed by the full faith and credit of the U.S. Government.

** The City invested in the Florida Municipal Pension Trust Fund (FMPTF) to provide funding for other post-employment benefits offered by the City. The FMPTF is managed through the Florida Municipal Investment Trust, a Local Government Investment Pool. The Local Government Investment Pool is not rated.

*** The Police and Fire Pension Plans invest in Real Estate Commingled Funds and Limited Partnerships which are not rated.

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

The Pension Plans utilize portfolio diversification to limit investments to the highest rated securities as rated by nationally recognized rating agencies. The Pension Plans' investment policies have no limits imposed on fixed income securities issued directly by the U.S. Government or any agency or instrumentality thereof.

General Employees' Plan

The investment policy limits corporate fixed income securities to investment grade or higher by Standard and Poor's, Moody's or Fitch. On September 30, 2023, the portfolio met the credit rating limitations of the investment policy.

Police Plan

The Police Plan limits corporate fixed income securities to the top four ratings classification by a major rating service and limits money market funds to a rating of "A1" by Standard & Poor's or "P1" by Moody's. On September 30, 2023, the portfolio met the credit rating limitations of the investment policy.

Firefighters' Plan

The Fire Plan limits corporate fixed income securities to investment grade or higher as reported by a major credit rating service and limits money market funds to a rating of "A1" or higher by Standard & Poor's or "P1" by Moody's. On September 30, 2023, the portfolio met the credit rating limitations of the investment policy.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government or Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Primary Government

The City's investment policy requires securities, except for securities related to overnight repurchase agreements, be held by a third-party custodian and be properly designated as an asset of the City and held in the City's name. As of September 30, 2023, the City's investment portfolio was held with a third-party custodian, and designated as City assets, as required by the City's investment policy.

Pension Funds

The Pension Plans do not have an investment policy for custodial credit risk. As of September 30, 2023, each of the Pension Plans' investment portfolios was held with a third-party custodian in the Pension Plans' name.

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Concentration of Credit Risk. Concentration risk is the risk of loss attributed to the magnitude of the government's or Plan's investment in a single issuer.

Primary Government

The City limits the amount that can be invested in any one issuer of Federal Instrumentalities to 25% of the portfolio. Investments in a single issuer that represent more than 5% of the City's investments are listed below:

Issuer	Investment Type	Reported Amount	Percentage of City's Portfolio
Federal Home Loan Bank	Federal Instrumentalities	<u>\$ 7,746,616</u>	6%

Pension and OPEB Funds

The Police and Firefighters' Plan limits corporate common stock and convertible bonds to 75% of Plan assets at market and foreign securities to 25% of Plan assets at market. There were no foreign securities held by the Plans at year end.

There were no investments in a single issuer that represent more than 5% of the General, Police, Fire or the OPEB Plans' investments.

Restricted Cash

Restricted Cash on September 30, 2023, consists of the following:

Water and Sewer Customer Deposits	<u>\$ 1,558,305</u>
Unspent proceeds for the following debt issuances:	
Capital Revenue Bonds, Series 2015B	21,087
Special Obligation Bonds, Series 2017	16,659
Special Obligation Note, Series 2019	1,532,100
Special Obligation Note, Series 2020	511,884
Water and Sewer Revenue Bonds, Series 2015	244,740
Total	<u>\$ 3,884,775</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Fair Value Hierarchy

GASB *Statement No. 72, Fair Value Measurement and Application*, requires that investments be categorized according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Money market and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical securities. Governmental bonds, corporate bonds, other fixed income instruments, and international bonds classified in Level 2 of the fair value hierarchy are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities or other market corroborated inputs. Level 3 assets include financial instruments whose value is determined using pricing models, discounted cash flows methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

Primary Government

The Primary Government's investments in U.S. Government securities (\$118,394,855) are considered Level 1 and Municipal debt (\$805,500) and Corporate Bonds (\$9,827,857) are considered Level 2. The money market funds (\$33,034,231) are measured at amortized cost.

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Pension Funds

The Pension and Other Post-Employment Benefit Plans' investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2023:

	Fair Value Measurements Using			
	Balance (in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments				
Debt Securities:				
U.S. Government Obligations	\$ 31,427,835	\$ 31,427,835	\$ -	\$ -
Asset-Backed Securities	825,430	-	825,430	-
Corporate Bonds	7,699,263	-	7,699,263	-
Investments in Bond Mutual Funds for 401(a) Plans	41,920,547	41,920,547	-	-
Equity Securities:				
Common Stocks	135,142,783	135,142,783	-	-
Common Stock Mutual Funds	140,976,376	22,708,992	118,267,384	-
Investments in Stock Mutual Funds for 401(a) Plans	68,888,127	68,888,127	-	-
Other Investments:				
Multi-asset Mutual Funds	20,002,084	-	20,002,084	-
Total Investments by Fair Value Level	446,882,445	\$ 300,088,284	\$ 146,794,161	\$ -
Measured at net asset value:				
Real-Estate Commingled Funds:				
American Core Realty Fund	33,461,560			
Invesco Emerging Markets Equity	5,315,198			
JPMorgan Special Situations Fund	6,185,081			
JPMCB Special Situations Property Fund	20,578,439			
	<u>65,540,278</u>			
Limited Partnerships:				
Vontobel Global Emerging Markets Fund	10,894,599			
Affiliated Housing Impact Fund	2,578,690			
Capital Dynamics Global Second VI	890,321			
Serenitas Gamma Fund	4,220,817			
Taurus Private Markets Fund II	258,468			
PA Secondary Fund VI	1,942,147			
IFM Global Infrastructure	19,931,544			
	<u>40,716,586</u>			
Investment Trust:				
Florida Municipal Investment Trust	6,884,036			
Measured at amortized costs				
Money market funds	10,954,862			
	<u>\$ 570,978,207</u>			

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

The American Core Realty Fund is a real-estate fund whose purpose is to actively manage a core portfolio of primarily equity real estate investments located in the United States. The fund is a diversified open-end commingled fund invested in high-quality core office, industrial, retail and multi-family properties nationwide emphasizing strong income and the potential for long-term appreciation. The fund targets major metropolitan markets that are innovation hubs, have a concentration of globally competitive industries, and highly educated populations. Requests for redemptions of units in the fund may be made at any time, with 10 business day's notification by submitting a redemption notice form signed by a representative of the Plan, and are effective at the end of the calendar quarter in which the request is received.

Invesco Emerging Markets Equity is an open-ended fund that invests in the equity securities of issuers located in emerging market countries. Invesco manages investments across a range of asset classes, investment styles and geographies, with a significant presence in the retail and institutional markets in North America, Europe, the Middle East and Africa and Asia-Pacific.

JPMorgan Special Situations Fund is a real-estate fund whose purpose is to actively manage a core and value-added portfolio of primarily equity real-estate investments located in the United States. The fund targets real estate investments that seek to provide a moderate level of current income and high residual property appreciation. The fund's investment portfolio spans major markets and property types and includes a balanced mix of stabilized properties and value-added properties with appreciation potential. Requests for redemptions of units in the fund may be made at any time, with 60 business day's notification by submitting a redemption notice form signed by a representative of the Plan, and are effective at the end of the calendar quarter in which the request is received.

JPMCB Special Situation Property Fund is a real-estate fund whose purpose is to actively manage a core and value-added portfolio of primarily equity real-estate investments located in the United States. The fund targets real estate investments that seek to provide a moderate level of current income and high residual property appreciation. The fund's investment portfolio spans major markets and property types and includes a balanced mix of stabilized properties and value-added properties with appreciation potential. Requests for redemptions of units in the fund may be made at any time, with 60 business day's notification by submitting a redemption notice form signed by a representative of the Plan, and are effective at the end of the calendar quarter in which the request is received.

Vontobel Global Emerging Markets Fund's investment objective is capital appreciation through investing in a diversified portfolio consisting primarily of equity securities. Equity securities consist of common stocks and securities convertible into common stocks, such as warrants, rights, convertible bonds, debentures or convertible preferred stock. Under normal market conditions, the Fund will invest at least 75% of its assets in equity securities issued by companies that are in "developing countries" or "emerging markets."

Affiliated Housing Impact Fund is a close-ended real estate fund focused on building workforce housing in South Florida. The fund is managed by Affiliated Development. The fund is located in Fort Lauderdale, Florida and invests in multi-family properties and seeks real-estate related impact investment.

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Capital Dynamics Global Secondaries VI (US), L.P. (the Partnership.) was formed on November 17, 2021, as a Delaware limited partnership. As of December 31, 2022, the Partnership has committed USD \$231,737,500 to Dynamics Global Secondaries VI Holdings, L.P. (the Aggregator.). The Aggregator is a holding company which intends to acquire mature interests in buyout, growth capital and other private equity funds. The investment strategy emphasizes building a diversified portfolio of secondary investments, but the Aggregator also intends to acquire a limited number of primary fund investments. The Aggregator may also acquire direct investments when acquired as part of a secondary transaction.

Serenitas Credit Gamma Fund was organized for the purpose of trading and investing in a broad range of listed and unlisted securities. The Fund invests substantially all of its assets through a master-feeder structure in Serenitas Credit Gamma Master Fund, LP (the "Master Fund"), an investment company that has the same investment objectives as the Fund.

Taurus Investment Holdings is a close-ended Fund. The Funds Private Equity manager will fund some direct private equity investing, as well as some secondary investing, and will fund coinvestments as well. The funds focus on North American lower middle market leveraged buyout, private credit and venture capital opportunities. As of December 31, 2023, Taurus managed \$323,710,000 in client assets on a discretionary basis. The firm's investment strategy involves acquiring, holding, funding and disposing of interests in private investment funds and co-investment opportunities.

PA Secondary Fund VI, LP (the "Fund"), a Delaware limited partnership, was organized on September 10, 2019, held its first close on November 26, 2019, and commenced operations on February 11, 2020. The Fund was for the purpose of investing in private equity fund interests, structured solutions, direct company shares, and other emerging opportunities in the secondary markets ("Investment Funds"). PASF VI GP, LLC is the "General Partner of the Fund. Apogem Capital, LLC (formerly known as PA Capital), serves as the investment manager to the Fund.

IFM Global Infrastructure is a partnership that operates as a feeder in a master-feeder structure. The partnership invests substantially all of its assets in IFM Global Infrastructure Fund (the Master Fund), which is a Cayman Islands unit trust registered under the Mutual Funds Law of the Cayman Islands. The Master Fund's investment objective, which is the same investment objective as the partnership, is to acquire and maintain a diversified portfolio of global infrastructure investments (with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity and long lives) that realizes a 10% annual return over the long-term (10+ years), which will range between 8%-12% per annum depending on the stage of the market cycle. All or a portion of the capital account balances may be redeemed, subject to prior written notice given to the partnership.

The Florida Municipal Investment Trust ("FMIT") is an intergovernmental investment pool created by interlocal agreement under F.S. 163.01. The FMIT fund is designed to provide an investment diversification option, specifically to meet the short-term investment needs of Florida local governments. (e.g., bond proceeds, project funds, cash reserves). Investments consists primarily of U.S. Treasuries, Mortgages, Commercial Paper, Government Related Securities, Asset-Backed Securities rated AAA or A-1, and Corporate Bonds rated A or better by Fitch Ratings'. The fund provides return in the form of share value.

There are no unfunded commitments at year end for any of the investments listed above.

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Discretely Presented Component Unit

At year-end, the carrying amount of the Community Redevelopment Agency's deposits was \$1,581,089 and the bank balance for these deposits totaled \$1,624,788. Bank balances covered by federal deposit insurance totaled \$250,000 with the remaining funds insured by the banks' participation in the Florida Security for Public Deposits Act. The Community Redevelopment Agency does not have a separate deposit and investment policy and it follows the deposit and investment policies of the City as discussed previously.

Note 4. Receivables and Payables

Receivables for the City's governmental individual major and nonmajor funds in the aggregate and the internal service funds, including the applicable allowances for uncollectible accounts, are as follows:

Governmental	General	Fire	Internal Service	Total
Receivables:				
Accounts	\$ 12,908,868	\$ 9,300	\$ 51,282	\$ 12,969,450
Allowance for uncollectible accounts	(4,897,348)	(425)	-	(4,897,773)
Net governmental receivables	\$ 8,011,520	\$ 8,875	\$ 51,282	\$ 8,071,677

Receivables for the City's business-type activities and allowances for uncollectible accounts are as follows:

Business-Type	Water and Sewer
Receivables:	
Accounts	\$ 2,447,673
Unbilled usage fees	1,803,801
Allowance for uncollectible accounts receivable	(454,074)
Net business-type receivables	\$ 3,797,400

City of Coral Springs, Florida

Notes to Financial Statements

Note 4. Receivables and Payables (Continued)

Payables at year-end for the City's governmental individual major and nonmajor funds, and internal service funds in the aggregate, are as follows:

Governmental	General	Fire	American Rescue Plan	General Capital Projects	Nonmajor Governmental Funds	Internal Service	Total
Payables:							
Vendors	\$ 1,432,169	\$ 69,154	\$ 654,288	\$ 1,316,838	\$ 251,537	\$ 628,304	\$ 4,352,290
Retainage	-	-	47,973	19,350	119,350	-	186,673
Salaries and benefits	1,694,056	384,118	-	-	8,701	34,680	2,121,555
Net governmental payables	\$ 3,126,225	\$ 453,272	\$ 702,261	\$ 1,336,188	\$ 379,588	\$ 662,984	\$ 6,660,518

Payables for the City's business-type activities are as follows:

Business-Type	Water and Sewer	Nonmajor Enterprise Funds	Total
Payables:			
Vendors	\$ 2,010,166	\$ 1,071,549	\$ 3,081,715
Retainage payable	56,996	32,377	89,373
Salaries and benefits	81,467	36,123	117,590
Other	5,950	33,256	39,206
Net business-type payables	\$ 2,154,579	\$ 1,173,305	\$ 3,327,884

Note 5. Interfund Receivables, Payables and Transfers

Advance to/from Other Funds

Receivable Fund	Payable Fund	Amount
Equipment Internal Services Fund	Fire Fund	\$ 300,000

The amount payable to the Equipment Services Fund relates to an advance made to the Fire Fund to provide additional funding for the construction of two fire stations. The advance requires a minimum repayment amount of \$100,000 annually and will be repaid by 2026.

Due to/from Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 81,281

The amounts payable to the general fund represents a short-term loan that will be repaid in the subsequent year.

City of Coral Springs, Florida

Notes to Financial Statements

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

Transfers

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

Transfers Out	Transfers In					Total Transfers Out
	General	Fire	General Capital Projects	Nonmajor Governmental	Internal Service	
General	\$ -	\$ 2,876,912	\$ 18,345,030	\$ 8,850,432	\$ -	\$ 30,072,374
Fire	-	-	1,252,883	904,682	-	2,157,565
Nonmajor Governmental	147,156	-	-	154,127	-	301,283
Internal Service	-	-	238,000	27,827	-	265,827
Water and Sewer	-	-	-	135,226	123,927	259,153
Nonmajor Enterprise	-	-	-	137,909	-	137,909
Total Transfers In	\$ 147,156	\$ 2,876,912	\$ 19,835,913	\$ 10,210,203	\$ 123,927	\$ 33,194,111

The transfer to the Fire Fund is made to cover ad-valorem and non-ad valorem taxes related to churches and schools that are not assessed due to those entities having tax exempt status. The transfers to the Nonmajor Governmental Funds include approximately \$9.8 million to the Debt Service Fund to fund principal, interest and lease payments and \$0.4 million to fund Museum operations. Transfers to the General Capital Projects fund will be used for current and future City planned capital projects.

City of Coral Springs, Florida

Notes to Financial Statements

Note 6. Capital Assets and Construction Commitments

Capital assets activity for the year ended September 30, 2023, is as follows:

Primary Government

Governmental Activities (Including Internal Service Funds)	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 32,672,457	\$ -	\$ -	\$ 32,672,457
Public Art	2,987,651	45,000	-	3,032,651
Construction in progress	34,470,513	6,246,713	(3,607,777)	37,109,449
Total capital assets not being depreciated	70,130,621	6,291,713	(3,607,777)	72,814,557
Capital assets being depreciated:				
Land improvements	55,975,384	598,378	-	56,573,762
Buildings and improvements	154,861,251	1,680,094	-	156,541,345
Infrastructure	109,804,685	6,582,581	(111,595)	116,275,671
Equipment	74,245,016	5,705,172	(4,052,376)	75,897,812
Right-to-use leased assets – building	853,625	-	-	853,625
Subscription assets **	506,643	-	-	506,643
Total capital assets being depreciated	396,246,604	14,566,225	(4,163,971)	406,648,858
Less accumulated depreciation for:				
Land improvements	40,684,415	1,922,562	-	42,606,977
Buildings and improvements	67,849,831	3,942,284	-	71,792,115
Infrastructure	85,505,867	3,310,956	(11,158)	88,805,665
Equipment	53,851,944	6,113,302	(3,848,317)	56,116,929
Right-to-use leased assets – building	201,017	201,017	-	402,034
Subscription assets	-	380,873	-	380,873
Total accumulated depreciation	248,093,074	15,870,994	(3,859,475)	260,104,593
Total capital assets being depreciated, net	148,153,530	(1,304,769)	(304,496)	146,544,265
Governmental activities capital assets, net	\$ 218,284,151	\$ 4,986,944	\$ (3,912,273)	\$ 219,358,822

** Beginning balance was restated with the implementation of GASB 96, *Subscription-Based Information Technology Agreements*.

City of Coral Springs, Florida

Notes to Financial Statements

Note 6. Capital Assets and Construction Commitments (Continued)

Business-Type Activities	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 198,586	\$ -	\$ -	\$ 198,586
Construction in progress	9,250,723	3,863,403	(2,337,354)	10,776,772
Total capital assets not being depreciated	9,449,309	3,863,403	(2,337,354)	10,975,358
Capital assets being depreciated:				
Land improvements	220,086	-	-	220,086
Buildings	27,409,778	-	-	27,409,778
Infrastructure	105,779,462	4,242,688	-	110,022,150
Equipment	3,706,025	405,482	(142,200)	3,969,307
Total capital assets being depreciated	137,115,351	4,648,170	(142,200)	141,621,321
Less accumulated depreciation for:				
Land improvements	99,114	12,986	-	112,100
Buildings	23,531,692	593,403	-	24,125,095
Infrastructure	57,944,322	4,306,072	-	62,250,394
Equipment	3,072,990	156,061	(18,274)	3,210,777
Total accumulated depreciation	84,648,118	5,068,522	(18,274)	89,698,366
Total capital assets being depreciated, net	52,467,233	(420,352)	(123,926)	51,922,955
Total business-type activities capital assets, net	\$ 61,916,542	\$ 3,443,051	\$ (2,461,280)	\$ 62,898,313

City of Coral Springs, Florida

Notes to Financial Statements

Note 6. Capital Assets and Construction Commitments (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

	<u>Balance</u>
Governmental activities:	
General government	\$ 3,011,713
Public safety:	
Police	3,486,833
Fire	1,446,146
Parks and recreation	3,069,290
Public works	3,117,423
Development services	287,076
Educational and cultural programs	1,452,513
Total depreciation expense – governmental activities	\$ 15,870,994
Business-type activities:	
Water and sewer	\$ 4,702,851
Stormwater	365,671
Total depreciation expense – business-type activities	\$ 5,068,522

Construction Commitments

The City has active construction projects as of September 30, 2023. The significant projects and related construction commitments as of September 30, 2023, are as follows:

Project	Spent-to-Date	Remaining Commitment
Aquatic Complex deck improvements	\$ 714,808	\$ 2,408,212
Westside campus construction	13,447,710	238,014
Sewer rehabilitation	1,660,737	1,937,944
ADA upgrades	156,642	278,793
Roadway resurfacing	1,840,305	264,317
Fire Station 64	4,793,201	197,448
Force main replacement	615,163	1,014,836
	\$ 23,228,566	\$ 6,339,564

City of Coral Springs, Florida

Notes to Financial Statements

Note 7. Leases Receivable

The City leases land and building to third parties. The following is a summary of the leases in effect at September 30, 2023, in which the City is a lessor.

Lease Type (count)	Lease Term		Discount Rate	Original Balance	9/30/2023 Balance	Due Within One Year	Fiscal Year 2023 Revenue	
	Beginning	Ending					Rent	Interest
Governmental Activities								
Land (29)	2021-2023	2024-2076	0.54%-4.15%	\$ 31,579,139	\$ 38,181,589	\$ 958,589	\$ 1,734,674	\$ 659,636
Building (1)	2021	2029	1.28%	10,482,308	7,867,521	1,326,825	1,352,556	108,455
				<u>\$ 42,061,447</u>	<u>\$ 46,049,110</u>	<u>\$ 2,285,414</u>	<u>\$ 3,087,230</u>	<u>\$ 768,091</u>

The fiscal year 2023 lease receivable, deferred inflow of resources – leases, and revenues balances have been adjusted to address a changed in a lease term due to a lease amendment. The adjustment resulted in an increase in the lease receivable (\$5.1 million), deferred inflow of resources – leases (\$5.0 million) and revenue (\$168 thousand) balances for the year ended September 30, 2023.

Note 8. Deferred Outflows and Inflows of Resources

The following are the balances that comprise deferred inflows and outflows of resources at year-end.

	Governmental Fund Statements	Enterprise Fund Statements	Government-wide Statement
Deferred outflows of resources			
Deferred charge on refunding	\$ -	\$ -	\$ 61,318
Pensions (Note 15)	-	-	94,365,008
OPEB (Note 16)	-	512,268	8,571,541
Total deferred outflows of resources	<u>\$ -</u>	<u>\$ 512,268</u>	<u>\$ 102,997,867</u>
Deferred inflows of resources			
Unavailable ambulance transport revenue	\$ 2,562,772	\$ -	\$ -
Unavailable grant revenue	2,415,554	-	-
Leases (Note 7)	46,276,461	-	46,276,461
Pensions (Note 15)	-	-	11,631,842
OPEB (Note 16)	-	749,535	11,715,972
Total deferred inflows of resources	<u>\$ 51,254,787</u>	<u>\$ 749,535</u>	<u>\$ 69,624,275</u>

On September 27, 2013, the City entered into a 38-year lease assignment and non-exclusive easement agreement with a third-party in exchange for a lump sum cash payment of \$3,359,510. This agreement assigns rent for one tenant's current contract on 4 cell towers located on City property. Should the tenant terminate any of the leases, the third-party can find a single replacement for the tenant for that specific site. The City has no continuing responsibility for the generation of lease revenue at these sites. The agreement also grants non-exclusive access to certain easements over the property. The lump sum payment is being recognized as revenue over a 14-year period ending in 2028. A balance of \$1,482,392 included in Deferred inflows of resources – Leases to reflect the unearned revenue from this agreement.

City of Coral Springs, Florida

Notes to Financial Statements

Note 9. Deposits and Unearned Revenue

The following are the balances that comprise deposits and unearned revenue at year end.

	Reflected on:	
	Governmental Activities	Business-Type Activities
Deposits and unearned revenue		
American Rescue Plan grant funds received in advance	\$ 13,240,816	\$ -
Occupational license fees received in advance	1,102,085	-
Grant funding received in advance	2,378,729	-
Unearned revenue	16,721,630	-
Utility deposits	-	1,557,555
Other deposits and unearned revenue	2,934,650	-
Deposits payable	2,934,650	1,557,555
Total deposits and unearned revenue	\$ 19,656,280	\$ 1,557,555

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2023:

Governmental Activities (Including Internal Service Funds)	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds, notes and lease payable:					
General obligation bonds	\$ 7,313,289	\$ -	\$ (840,102)	\$ 6,473,187	\$ 860,264
General obligation refunding bonds	7,242,680	-	(1,389,632)	5,853,048	1,415,726
Special obligation bonds	52,046,000	-	(884,000)	51,162,000	926,000
Special obligation notes	3,526,000	-	(473,000)	3,053,000	483,000
Capital revenue bonds	4,028,000	-	(1,312,000)	2,716,000	1,342,000
Capital revenue notes	9,617,500	-	(3,658,809)	5,958,691	3,747,251
Financed purchases	5,831,049	-	(989,732)	4,841,317	989,732
Lease payable	664,761	-	(198,298)	466,463	203,127
Subscriptions payable *	506,643	-	(421,314)	85,329	85,329
Total bonds, notes and lease	90,775,922	-	(10,166,887)	80,609,035	10,052,429
Bond premium (discount)	5,824,829	-	(666,344)	5,158,485	-
Total bonds, notes and lease, net	96,600,751	-	(10,833,231)	85,767,520	10,052,429
Compensated absences	7,677,793	6,993,145	(6,622,330)	8,048,608	6,622,330
Total governmental activity long-term liabilities	\$ 104,278,544	\$ 6,993,145	\$ (17,455,561)	\$ 93,816,128	\$ 16,674,759
Business-Type Activities					
Bonds and loans payable:					
Revenue bonds	\$ 5,765,000	\$ -	\$ (1,017,000)	\$ 4,748,000	\$ 1,038,000
State revolving fund loans payable	8,652,675	-	(757,275)	7,895,400	778,312
Total bonds and loans	14,417,675	-	(1,774,275)	12,643,400	1,816,312
Compensated absences	324,488	316,910	(301,513)	339,885	301,513
Total business-type activity long-term liabilities	\$ 14,742,163	\$ 316,910	\$ (2,075,788)	\$ 12,983,285	\$ 2,117,825

*Balance was restated with the implementation of GASB 96, *Subscription-Based Information Technology Agreements*.

For governmental activities, the General Fund generally liquidates compensated absences, net pension liabilities and net OPEB liabilities. Internal Service Funds predominately serve the governmental funds. Accordingly, their compensated absences totaling \$145,662 are included as part of the above totals for governmental activities.

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

Governmental activities bonds and notes outstanding on September 30, 2023, consist of the following:

	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate
Governmental activities:				
General obligation bonds:				
Series 2013	Refunding	\$ 14,302,475	\$ 5,853,048	2.18%
Series 2015	Construction of Public Safety Facilities	12,450,000	6,473,187	2.40%
Total general obligation bonds		<u>26,752,475</u>	<u>12,326,235</u>	
Special obligation bonds:				
Series 2016A	Construction of Municipal Complex	18,460,000	18,460,000	5.00%
Series 2016B	Construction of Municipal Parking Garage	3,770,000	3,770,000	2.05 – 2.15%
Series 2017	Acquire, renovate and equip a building for governmental purposes	10,000,000	8,367,000	2.50%
Series 2020	Construction and renovation of Westside Campus and Fire Station No. 64 Campus	22,135,000	20,565,000	2 - 5%
Special obligation notes:				
Series 2019	Acquire and install an enterprise resource software system	4,800,000	3,053,000	2.07%
Total special obligation bonds and notes		<u>59,165,000</u>	<u>54,215,000</u>	
Revenue notes and bonds:				
Series 2010 Capital revenue note	Capital Improvements	5,913,000	2,545,691	5.09% with a 45% IRS subsidy
Series 2014 Capital revenue note	Design and construction of Municipal Complex	10,043,000	3,413,000	2.47%
Series 2015B Capital revenue bonds	Capital Improvements	12,089,000	2,716,000	2.32%
Total revenue bonds and notes		<u>28,045,000</u>	<u>8,674,691</u>	
Total for governmental activities		<u>\$ 113,962,475</u>	<u>\$ 75,215,926</u>	

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

Line of Credit

On July 24, 2020, the City entered into a non-revolving line of credit agreement not to exceed \$25,000,000 with a bank to provide liquidity to the City enabling the City to better respond to an emergency event such as, but not limited to, pandemics, hurricanes or other natural, biological or man-made disasters that would require the financing of clean-up, collection and disposal of solid waste or other necessary costs to assure public safety and provide cash flow relief to the City's General Fund. The term of the agreement is a 30-month draw period ending January 23, 2023. At the end of the draw period, the City had not drawn any balances and the line closed. The line bears interest during the draw period at one-month LIBOR + 1.22%. There were no borrowings against the line as of the year ended September 30, 2023. Fees associated with the line of credit totaled \$15,000 for the year ended September 30, 2023.

Financed Purchases

In June 2019, the City entered into a purchase agreement to finance the installation of synthetic turf for seven municipal fields at City parks. Payments commence in October 2019. Under the terms of the agreement, which is accounted for as a financed purchase, the City will make semi-annual interest payments and annual principal payments at an interest rate of 2.296% over a period of 10 years. As of September 30, 2023, the City's liability totaled \$4,418,000.

In November 2019, the City entered into a purchase agreement for equipment used for the City's public safety services. The agreement qualifies as a financed purchase for accounting purposes and therefore has been recorded at the present value of the future minimum payments as of the inception date. The City will make annual principal payments at an interest rate of 2.07% over a period of 5 years. As of September 30, 2023, the City's liability totaled \$327,217.

In November 2019, the City entered into a purchase agreement for equipment to be used for the City's emergency medical services. The agreement qualifies as a financed purchase for accounting purposes and therefore has been recorded at the present value of the future minimum payments as of the inception date. The City will make annual principal payments at an interest rate of 2.07% over a period of 5 years. As of September 30, 2023, the City's liability totaled \$96,100.

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

Business-type activities bonds and loans outstanding on September 30, 2023, consist of the following:

	Purpose of Issue	Original Loan Amount/Awarded	Amount Outstanding	Interest Rate
Business-type activities:				
Water and Sewer Revenue Bonds: Series 2012	Capital Improvement	\$ 8,745,000	\$ 4,195,000	2.78%
Water and Sewer Revenue Bonds: Series 2015	Capital Improvement	4,772,000	553,000	2.00%
		<u>13,517,000</u>	<u>4,748,000</u>	
State Revolving Loans:				
DW0603010	Capital Improvement	5,142,514	2,861,759	2.79-2.82%
DW0603020	Capital Improvement	1,809,728	863,823	2.79%
DW0603030	Capital Improvement	2,983,328	1,686,487	2.79%
DW061620	Capital Improvement	1,119,826	593,196	3.06%
DW061630	Capital Improvement	2,068,834	1,096,771	2.50%
WW061610	Capital Improvement	1,037,813	601,216	2.56%
WW822020	Capital Improvement	525,646	192,148	2.72%
		<u>14,687,689</u>	<u>7,895,400</u>	
Total for business-type activities		<u>\$ 28,204,689</u>	<u>\$ 12,643,400</u>	

State Revolving Loans Payable – Enterprise Funds

The City entered into loan agreements with the State Department of Environmental Protection's Clean Water State Revolving Fund Loan Program and Drinking Water State Revolving Fund Loan Program to borrow up to \$14,687,689 to finance the planning, design and construction of water and wastewater infrastructure improvements. As of September 30, 2023, the City has outstanding debt of \$7,895,400. The City is required to maintain rates and charges for services provided by the water and sewer systems which will be sufficient to provide revenue equal to or exceeding 1.15 times the sum of the semi-annual loan payments (debt service). The loans are payable in semi-annual payments upon completion of the projects. The amount of semi-annual payments is calculated based on the actual amount of the principal drawn under the agreements, as well as associated capitalized interest and loan issuance cost. The semi-annual payment amounts are not determined until each project is completed.

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

Pledged Revenue

General long-term debt bonds are collateralized by multiple sources. For example, the general obligation bonds are secured by ad-valorem taxes on all taxable property within the City and the full faith and credit and taxing power of the City. The City has pledged certain revenue to repay certain bonds and notes outstanding as of September 30, 2023. The following table reports the revenue, sometimes net of related operating expenses, pledged for each debt issue, the amounts of such revenue received in the current year, the current year principal and interest paid on the debt, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenue for each debt, which is the amount of the remaining principal and interest on the bonds and loans as of September 30, 2023:

Debt Issue	Pledged Revenue	Revenue Received	Current Year Principal and Interest Paid	Outstanding Principal and Interest	Pledged Through
Business-type Activities:					
Water & Sewer Revenue Bonds, Series 2012, Series 2015 and Florida DEP Revolving Loans	Net Water and Sewer Revenues	\$ 5,998,950	\$ 2,159,379	\$ 14,281,168	2033

Annual Debt Service Requirements on Long-Term Debt

On September 30, 2023, the annual debt service requirements on long-term debt (other than compensated absences) over the term of the debt is listed below:

Years Ending September 30,	Governmental Activities					
	General Obligation Bonds		Special Obligation Bonds & Notes		Revenue Bonds & Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 2,275,990	\$ 281,357	\$ 1,409,000	\$ 1,978,450	\$ 5,089,251	\$ 276,888
2025	2,331,299	222,493	4,978,000	1,903,502	1,717,608	144,439
2026	2,381,796	162,280	3,931,000	1,781,714	353,228	95,073
2027	2,430,892	100,801	4,043,000	1,668,694	363,116	77,093
2028-2032	2,906,258	105,728	22,120,000	5,615,929	1,151,488	118,300
2033-2037	-	-	13,264,000	1,358,475	-	-
2038-2040	-	-	4,470,000	180,000	-	-
Total	\$ 12,326,235	\$ 872,659	\$ 54,215,000	\$ 14,486,764	\$ 8,674,691	\$ 711,793

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

Years Ending September 30,	Governmental Activities							
	Financed Purchases		Lease Payable		Subscriptions payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,012,317	\$ 103,442	\$ 203,127	\$ 2,874	\$ 85,329	\$ 2,946	\$ 10,075,014	\$ 2,645,957
2025	602,000	81,006	162,544	1,404	-	-	9,791,451	2,352,844
2026	616,000	67,023	100,792	369	-	-	7,382,816	2,106,459
2027	631,000	52,707	-	-	-	-	7,468,008	1,899,295
2028-2032	1,980,000	68,883	-	-	-	-	28,157,746	5,908,840
2033-2037	-	-	-	-	-	-	13,264,000	1,358,475
2038-2040	-	-	-	-	-	-	4,470,000	180,000
Total	\$ 4,841,317	\$ 373,061	\$ 466,463	\$ 4,647	\$ 85,329	\$ 2,946	\$ 80,609,035	\$ 16,451,870

Years Ending September 30,	Business-Type Activities						Total	
	Revenue Bonds		State Loans		Principal	Interest	Principal	Interest
	Principal	Interest	Principal	Interest				
2024	\$ 1,038,000	\$ 127,827	\$ 778,312	\$ 212,166	\$ 1,816,312	\$ 339,993		
2025	495,000	103,257	799,936	190,542	1,294,936	293,799		
2026	505,000	89,481	822,162	168,316	1,327,162	257,797		
2027	520,000	75,425	845,008	145,471	1,365,008	220,896		
2028-2032	2,190,000	154,051	4,360,149	366,241	6,550,149	520,292		
2033	-	-	289,833	4,991	289,833	4,991		
Total	\$ 4,748,000	\$ 550,041	\$ 7,895,400	\$ 1,087,727	\$ 12,643,400	\$ 1,637,768		

Refunded Debt

The City has a bond issue that has been defeased and remains outstanding. Such debt is considered extinguished in an in-substance defeasance and, accordingly, is not reflected in the accompanying City financial statements. The following schedule is a summary of the remaining balance outstanding of defeased bonds as of September 30, 2023:

Bond Issue	Balance Outstanding
General Obligation Bonds, Series 2006 Defeased in 2013	\$ 4,575,000

City of Coral Springs, Florida

Notes to Financial Statements

Note 11. Industrial Development Bonds

Under the provisions of the Florida Industrial Development Financing Act, to promote the City's economy and to increase the purchasing power and opportunities for gainful employment, the City authorized and issued the following conduit debt, Industrial Development Bonds. The balances as of September 30, 2023, follow:

Company	Series	Maturity Date	Authorized	Outstanding
Coral Vutech Properties, LLC.	2009A	11/1/2029	\$ 2,250,000	\$ 678,671
Coral Vutech Properties, LLC.	2009B	11/1/2029	2,250,000	678,671
Total			<u>\$ 4,500,000</u>	<u>\$ 1,357,342</u>

These bonds do not constitute a debt or liability of the City within the meaning of any constitutional or statutory limitation and, accordingly, are not reflected in the accompanying financial statements.

Note 12. Restricted Net Position

Restricted net position in the government-wide governmental activities statements include \$4,877,386 for fire safety protection, \$2,465,700 for charter school operations, \$3,425,309 related to forfeited confiscated property proceeds restricted for law enforcement activity, \$1,715,663 for preservation and protection of public arts, \$820,987 for tree preservation, \$535,233 for affordable housing programs and \$4,161,631 for pension benefits.

Restricted net position in the Water and Sewer Fund of \$2,857,063 are unspent impact fees restricted for capital improvements.

Restricted net position for the Community Redevelopment Agency (CRA) of \$1,202,599 are unspent tax increment financing revenues restricted for capital projects.

Note 13. 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; employee health and natural disasters. The City's Self-Insurance Internal Service Fund is used to account for and finance both uninsured and insured risks of loss. Coverage is provided as follows:

Type	Self-Insured Retention	Aggregate Stop Loss
Auto Liability	\$ 25,000	\$ 3,000,000
Health	325,000	21,946,921
	Self-Insured Retention	Deductible Stop Loss
Property	\$ 100,000	\$ 150,000,000
General Liability	25,000	3,000,000
Workers' Compensation	As specified by applicable Federal and Florida Statutes	

Settled claims have not exceeded the City's aggregate excess coverage in force for the last three years.

City of Coral Springs, Florida

Notes to Financial Statements

Note 13. Risk Management (Continued)

All operating funds of the City participate in the program and make payments to the Self-Insurance Internal Service Fund based on estimates of the amounts needed to pay prior and current claims. The estimated liability on pending claims on September 30, 2023 of \$6,148,063, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR).

Changes in the balances of claims payable for 2023 and 2022, are as follows:

	2023	2022
Claims payable, beginning of the year	\$ 6,404,515	\$ 5,954,040
Incurred claims and changes in estimates (including IBNRs)	18,099,024	19,202,569
Payments on claims	(18,355,476)	(18,752,094)
Claims payable, end of the year	<u>\$ 6,148,063</u>	<u>\$ 6,404,515</u>

Note 14. Commitments and Contingency

The City is a defendant in various legal actions and the ultimate outcome of these lawsuits is uncertain. However, in the opinion of the City's management, the ultimate outcome will not have a material adverse effect on the City's financial condition.

Amounts received and receivables from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to not be material.

Note 15. Employee Retirement Plans

The City's employee retirement plans include three separate single-employer defined benefit plans, eight defined contribution plans for general employees and City management, under contract with MissionSquare for which the City acts as an agent for participants and a defined contribution plan for the City commission. City employees may participate in one plan. The Police and Fire Pension Plans issue stand-alone financial reports. Copies of those reports are available at the Financial Services Department in City Hall. The General Employees' Retirement Plan does not issue separate financial statements.

The pension plans' financial statements are prepared using the accrual basis of accounting. Contributions from members are recorded in the period the City makes payroll deductions from participants. City contribution requirements are actuarially determined and remitted on a biweekly basis with the members' contributions for the defined contribution plans and annually or semi-annually for the defined benefit plans. Benefit payments and refunds to members are recognized when due and payable in accordance with the terms of the plan.

Note 15. Employee Retirement Plans (Continued)

Defined Benefit Plan Description

General Employees' Retirement Plan

The City established the General Employees' Retirement Plan (the General Plan) on June 1, 1973, which was closed to new participants after January 1, 1988. The Plan is a single-employer defined benefit plan available to City employees, except sworn police officers and firefighters. Certain provisions of Chapter 112, Florida Statutes, govern the General Plan. A Board of Trustees, consisting of five members, administers the General Plan. All costs of administering the General Plan are paid from plan assets.

Police Officers' Retirement Plan

The City established the Police Officers' Retirement Plan (the Police Plan) on June 1, 1973. The Plan is a single-employer defined benefit plan available to all full-time sworn police officers of the City. The Police Plan is also governed by certain provisions of Chapters 112 and 185, Florida Statutes. A Board of Trustees administers the Police Plan. All costs of administering the Police Plan are paid from plan assets.

Firefighters' Retirement Plan

The Firefighters' Retirement Plan (the Fire Plan) is a single-employer defined benefit plan, which covers all full-time certified firefighters. The Fire Plan was established by the City Commission with an effective date of December 31, 2002. The Fire Plan is also governed by certain provisions of Chapters 112 and 175, Florida Statutes. A Board of Trustees administers the Fire Plan. All costs of administering the Fire Plan are paid from plan assets.

Benefits Provided

General Employees' Retirement Plan

The General Plan provides retirement benefits as well as death and disability benefits. Benefits vest 50% after five years of continuous service, plus 5% for each additional year to 100% after 15 years. Employees who retire at age 55 with 10 years of service are entitled to a retirement benefit, payable monthly for life, in an amount equal to 3% of average monthly earnings times continuous service after January 1, 1991, and 2.5% of average monthly earnings times continuous service prior to January 1, 1991, for each year of credited service. Average monthly earnings are equal to 1/12 of the average annual earnings for the highest consecutive three years of the 10 full years' immediately preceding actual retirement. Active members contributing 10% of earnings are also entitled to a 2% cost-of-living adjustment (COLA) beginning at retirement. On January 18, 2000, the City Commission approved a monthly stipend for future retirees of \$200 from retirement to age 65 and \$150 after age 65.

Police Officers' Retirement Plan

The Police Plan provides retirement benefits as well as death and disability benefits. Eligibility for normal retirement is based on 20 years of continuous service regardless of age (or age 55 with 10 years of service) for participants hired prior to September 30, 2012. For participants hired after September 30, 2012, eligibility for normal retirement is based on 23 years of continuous service regardless of age (or age 55 with 10 years of service). Participants are eligible for early retirement at age 50 with at least 10 years of continuous service. The monthly retirement benefit shall be an amount determined as follows: 3.5% of the old average monthly earnings times continuous service earned prior to October 1, 2012, plus 3% of the new average monthly earnings times continuous service earned after September 30, 2012, where continuous service is limited to 25 years. Participants who earned at least 20 years of continuous service as of October 1, 2012, receive the 3.5% for all service up to 25 years. The maximum monthly retirement benefit is limited to \$110,000 per year.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Old average monthly earnings means 1/12 of the arithmetic average annual earnings for the highest consecutive three years of the 10 full years immediately preceding the actual retirement or termination date of a member, provided that if a member has been employed for fewer than 3 years such average shall be taken only over the period of his actual employment. Earnings include all compensation excluding leave payouts at separation and off-duty details. For purposes of inclusion in earnings, overtime shall be limited to 300 hours per calendar year, or a prorated amount for a partial year. Compensation other than base salary shall be limited to 14.5% of base salary. New average monthly earnings means 1/12 of the arithmetic average annual earnings for the highest consecutive four years of the 10 full years immediately preceding the actual retirement or termination date of a member. Earnings include base compensation only.

Firefighters' Retirement Plan

The Fire Plan provides retirement benefits as well as death and disability benefits. Eligibility for normal retirement is based on age 55 with 10 years of service, age 52 with 20 years of service, age 56 with 3 years of service (12/31/02 entrants only) or any age with 25 years of service. Participants are eligible for early retirement at age 50 with at least 10 years of continuous service. The monthly retirement benefit shall be an amount determined as follows: 3.5% of the average monthly earnings times continuous service (2.25%, 3.25%, 3.5% or a blended rate for past service prior to December 31, 2002, depending on extent to which the member transferred the required additional contribution).

Average monthly earnings means the average annual earnings for the highest consecutive 3 years of the 10 full years immediately preceding the actual retirement or termination date of a member, provided that a member has been employed for fewer than three years such average shall be taken only over the period of actual employment.

Plan Membership

As of October 1, 2021, the following employees were covered by the benefit terms:

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	34	222	49
Inactive Plan Members Entitled to But Not Yet Receiving	1	7	1
Active Members	-	169	157
Total	<u>35</u>	<u>398</u>	<u>207</u>

Contributions

General Employees' Retirement Plan

The General Plan is closed. All participants are retired and therefore there are no employee contributions. The General Plan's funding policy provides for periodic employer contributions at actuarially determined rates that are sufficient to accumulate sufficient assets to pay benefits when due. Level percentages of payroll contribution rates are determined using the entry age normal actuarial cost method.

Note 15. Employee Retirement Plans (Continued)

City contributions to the plan, as calculated by the plan actuary, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. The City's contribution for the fiscal year ended September 30, 2023, was \$800,000. These were made in accordance with actuarially determined contribution requirements ascertained through an actuarial valuation performed on October 1, 2022.

Police Officers' Retirement Plan

All participants are required to contribute 9.8% of their pensionable earnings to the plan. Pensionable earnings include total cash remuneration but excludes overtime, off-duty details, annual sick leave conversion payments, vacation payment incentive and all end of career payouts and are limited to 107.5% of base salary. Participants who earned at least 20 years of continuous service as of October 1, 2012, must contribute 9.875% of their pensionable earnings to the plan. Beginning January 1, 2022, employers are required to contribute 11.50% of pensionable earnings. Pensionable earnings include total compensation other than leave payouts at separation and compensation for off-duty detail. If a participant terminates employment, or dies before 5 years of credited service, accumulated employee contributions plus 3% interest for each completed year of service are refunded to the employee or designated beneficiary. The Police Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentage of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level percentages of payroll contribution rates are determined using the entry age normal actuarial cost method. The City Commission establishes and may amend the contribution requirements of the plan members and the City.

Police Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the plan actuary, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Contributions for the year ending September 30, 2023, totaling \$15,956,228 were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed on October 1, 2021. Contributions for the fiscal year ended September 30, 2023, were \$12,010,439 for the employer and \$2,366,279 for the employees. In addition, contributions in the amount of \$1,579,510 were received from the State of Florida in accordance with Florida Statutes. These on-behalf payments were also recognized as revenue and expenditures in the General Fund.

Deferred Retirement Option Plan. The Deferred Retirement Option Plan (DROP) is available to all Police Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. Their benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is seven years and those employees who choose to enter the DROP with only 23 years of service and who were hired after September 30, 2012, must continue to make the required employee contributions to the plan until they attain 25 years of service. The election is irrevocable. The balance held by the Police Plan on September 30, 2023 pursuant to the DROP is \$21,080,676.

Note 15. Employee Retirement Plans (Continued)

Firefighters' Retirement Plan

Participants are required to contribute 8.75% of their salary to the plan. For participants who have earned between 25-30 years of service, the required contribution is 5% of their salary. If a participant terminates employment, or dies before 10 years of credited service, accumulated employee contributions plus related investment earnings are refunded to the employee or designated beneficiary. The City Commission establishes and may amend the contribution requirements of the plan members and the City. The Fire Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as a percentage of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level percentages of payroll contribution rates are determined using the entry age normal actuarial cost method. Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the pension benefit obligation.

Fire Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the plan actuary, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Contributions for the year ended September 30, 2023, totaling \$8,784,098, were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed on October 1, 2021. Contributions for the year ended September 30, 2023, were \$4,847,630 for the employer and \$1,502,802 for the employee. In addition, contributions in the amount of \$2,433,666 were received from the State of Florida in accordance with Florida Statutes. These on-behalf payments were also recognized as revenue and expenditures in the General Fund.

Deferred Retirement Option Plan. The Deferred Retirement Option Plan (DROP) is available to all Fire Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. Their benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years, and the election is irrevocable. The balance held by the Fire Plan on September 30, 2023 pursuant to the DROP is \$7,724,971.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Net Pension Liability (Asset)

The following schedule presents the change in net pension liability (asset) for the fiscal year ended September 30, 2023:

	General Employees Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Total pension liability			
Service cost	\$ -	\$ 5,349,081	\$ 3,723,552
Interest	547,618	24,638,621	9,385,961
Share plan allocation	-	-	672,797
Differences between expected and actual experience	(143,119)	(1,934,052)	1,182,238
Changes in assumptions	376,918	19,100,703	-
Contributions-buy back	-	451,517	12,513
Benefit payments, including refunds of employee contributions	(934,266)	(18,736,364)	(3,544,158)
Net change in total pension liability	(152,849)	28,869,506	11,432,903
Total pension liability – beginning	9,594,097	332,534,074	127,510,044
Total pension liability – ending (a)	\$ 9,441,248	\$ 361,403,580	\$ 138,942,947
Plan fiduciary net position			
Contributions-employer	\$ 800,000	\$ 11,238,201	\$ 4,267,758
Contributions-employee	-	2,446,421	1,347,069
Contributions-state	-	3,293,591	2,216,334
Net investment loss	(1,575,053)	(43,413,525)	(23,990,215)
Benefit payments, including refunds of employee contributions	(934,266)	(18,736,364)	(3,544,158)
Administrative expense	(26,047)	(262,876)	(229,991)
Net change in plan fiduciary net position	(1,735,366)	(45,434,552)	(19,933,203)
Plan fiduciary net position – beginning	9,334,108	324,180,394	163,037,781
Plan fiduciary net position – ending (b)	\$ 7,598,742	\$ 278,745,842	\$ 143,104,578
City's net pension liability (asset) – (a) – (b)	\$ 1,842,506	\$ 82,657,738	\$ (4,161,631)
Plan fiduciary net position as a percentage of the total pension liability	80.48%	77.13%	103.00%

Net position restricted for future benefits. Florida State Statute Chapter 175 establishes minimum benefits and standards for all municipal fire pension plans. The statute governs the allocation of insurance premium excise taxes levied to provide a partial funding source for these plans. In accordance with the provisions of the firefighters' collective bargaining agreement, excess insurance premium excise taxes will be used to fund the firefighters' Share Plan (the Share Plan), a defined contribution component of the Plan. The balance in the Share Plan on September 30, 2022, is \$4,943,241. The Plan also has accumulated DROP contributions of \$7,724,971 at year end.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2023, a pension expense was recognized by the City as follows:

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Pension Expense	\$ 555,787	\$ 14,146,646	\$ 4,968,065

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

	General Employees Retirement Plan		Police Officers' Retirement Plan		Firefighters' Retirement Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 1,120,530	\$ -	\$ 34,253,597	\$ -	\$ 18,440,154	\$ -
Demographic experience	-	-	922,807	1,728,415	1,930,083	2,362,506
Assumption changes	-	-	14,325,528	2,942,701	4,549,694	4,598,220
Employer contributions made subsequent to the measurement date	800,000	-	10,741,319	-	7,281,296	-
Total	<u>\$ 1,920,530</u>	<u>\$ -</u>	<u>\$ 60,243,251</u>	<u>\$ 4,671,116</u>	<u>\$ 32,201,227</u>	<u>\$ 6,960,726</u>

The deferred outflows of resources related to the General Plan totaling \$800,000, the Police Plan totaling \$10,741,319 and the Fire Plan totaling \$7,821,296 resulting from City contributions made to the Plan subsequent to the measurement date, will be recognized as a reduction of the pension liability for the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Years ending September 30:			
2022	\$ 256,434	\$ 9,670,873	\$ 3,937,844
2023	208,352	10,813,887	4,316,453
2024	234,540	10,815,803	3,757,029
2025	421,204	13,530,253	6,348,360
2026	-	-	(722,068)
Thereafter	-	-	321,587
	<u>\$ 1,120,530</u>	<u>\$ 44,830,816</u>	<u>\$ 17,959,205</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

The schedule of changes in the net pension liability and related ratios and the schedule of contributions are presented as Required Supplementary Information (RSI) following the notes to the financial statements and provides additional information about the plans.

Actuarial Methods and Assumptions

The total pension liability (asset) was determined using the following actuarial assumptions applied to all prior periods included in the measurement:

	General Employees Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan				
Measurement Date	September 30, 2022	September 30, 2022	September 30, 2022				
Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021				
Asset cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal				
Amortization method	Level dollar, closed	Level dollar, open	Level dollar, closed				
Remaining amortization period	5 years	30 years	30 Years				
Asset valuation method	Three year smoothed market value	Five year smoothed market value	Five year smoothed market value				
Discount rate	5.50%	7.00%	7.25%				
Investment rate of return	5.50%	7.00%	7.25%				
Annual salary increases	N/A (no active members)	4.75%	<table border="0"> <tr> <td style="text-align: center;"><u>Service Rate</u></td> </tr> <tr> <td>< 1 yr 10%</td> </tr> <tr> <td>1 yr 6%</td> </tr> <tr> <td>2+ yrs 4%</td> </tr> </table>	<u>Service Rate</u>	< 1 yr 10%	1 yr 6%	2+ yrs 4%
<u>Service Rate</u>							
< 1 yr 10%							
1 yr 6%							
2+ yrs 4%							
Inflation rate	2.00%	2.50%	2.50%				
Cost-of-living adjustments	2.00%	2.50% for benefits earned prior to October 1, 2012; 1.00%, delayed for 5 years, for benefits earned after September 30, 2012.	1.00%				
Mortality Table	PUB-2010 Headcount Weighted Mortality Tables with mortality improvements projected to all future years after 2010 using Scale MP-2018.	Sex distinct PUB 2010 safety employees headcount weighted mortality table with generational mortality improvement scale MP-2018	As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality are the rates used in Milliman's July 1, 2021 FRS valuation for special risk employees, updated with appropriate adjustments made based on plan demographics.				

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Change in Assumptions

General Employees' Retirement Plan

For the measurement date of September 30, 2022, the following assumptions were changed:

- Annual assumed rate of investment return was lowered from 6.00% to 5.50%, net of investment related expenses.
- The single discount rate and investment rate of return was lowered from 6.00% to 5.50%, net of investment related expenses.

Firefighters' Retirement Plan

For the measurement date of September 30, 2022, the following assumptions were changed:

- As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality are the rates used in Milliman's July 1, 2021 FRS valuation for special risk employees, updated with appropriate adjustments made based on plan demographics.

Discount Rate

The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plans' 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 each pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for each Plan.

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in each pension plan's target asset allocation as of September 30, 2022, are summarized in the following table:

Asset Class	General		
	Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Fixed Income	1.05%	2.50%	2.50%
Domestic equity	-	7.50%	7.50%
Large cap equity	4.10%	-	-
International equity	4.64%	8.50%	8.50%
Real estate	-	4.50%	4.50%
Global Tactical	-	3.50%	3.50%
Asset Allocation	-	4.50%	4.50%
Infrastructure	-	-	8.50%
Private Equity	-	-	8.50%

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Investment Rate of Return

General Employees' Retirement Plan

For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 8.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) as of September 30, 2023:

	General Employees' Retirement Plan		Police Officers' Retirement Plan		Firefighters' Retirement Plan	
	Discount Rate	Net Pension Liability (Asset)	Discount Rate	Net Pension Liability (Asset)	Discount Rate	Net Pension Liability (Asset)
1% Decrease	4.50%	\$ 2,692,936	6.00%	\$ 127,038,012	6.25%	\$ 12,809,095
Current Rate	5.50%	\$ 1,842,506	7.00%	\$ 82,657,738	7.25%	\$ (4,161,631)
1% Increase	6.50%	\$ 1,116,560	8.00%	\$ 46,350,513	8.25%	\$ (18,201,524)

The following table summarizes net pension asset, net pension liability, deferred inflow and outflow of resources and pension expense as previously disclosed in Note 8 for each defined benefit pension plan:

Plan	Net Pension Asset	Net Pension Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Pension Expense
General Employees	\$ -	\$ 1,842,506	\$ -	\$ 1,920,530	\$ 555,787
Police Officers	-	82,657,738	4,671,116	60,243,251	14,146,646
Firefighters	4,161,631	-	6,960,726	32,201,227	4,968,065
Total	\$ 4,161,631	\$ 84,500,244	\$ 11,631,842	\$ 94,365,008	\$ 19,670,498

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Pension and Other Post-Employment Benefit (OPEB) Plans That Do Not Issue Stand-Alone Financial Statements

The following are the employee pension plans that do not issue stand-alone financial statements:

	General Employees' Pension	City Commission Pension	General Employees' & Management 401 (a) Plan	OPEB Trust
Assets				
Pooled cash and cash equivalents	\$ 946,555	\$ 36,961	\$ 1,086,781	\$ -
Debt securities	2,863,970	104,615	28,588,881	-
Equity securities	4,371,036	-	68,888,127	-
Other investments	-	-	-	6,884,036
Interest receivable	11,238	733	-	-
Employee loan receivable and other assets	-	400	1,199,855	-
Total assets	8,192,799	142,709	99,763,644	6,884,036
Liabilities				
Total liabilities	-	-	-	-
Net position restricted for pension and OPEB benefits	\$ 8,192,799	\$ 142,709	\$ 99,763,644	\$ 6,884,036
Additions				
Employee contribution	\$ -	\$ -	\$ 2,781,580	\$ -
Employer contribution	800,000	5,646	2,919,427	214,200
Rollover	-	-	38,959	-
Total contributions	800,000	5,646	5,739,966	214,200
Investment income	224,588	4,835	2,579,432	-
Net appreciation (depreciation) in fair value of investments	491,500	(96)	7,994,187	466,400
Other income	619	-	-	-
	716,707	4,739	10,573,619	466,400
Less investment expense	(53,950)	-	-	-
Net investment income	662,757	4,739	10,573,619	466,400
Total additions	1,462,757	10,385	16,313,585	680,600
Deductions				
Benefit payments	849,328	4,800	6,285,977	-
Administrative expenses	19,372	-	126,506	7,239
Total deductions	868,700	4,800	6,412,483	7,239
Net increase in plan net position	594,057	5,585	9,901,102	673,361
Net position restricted for pension and OPEB benefits				
Net position, beginning	7,598,742	137,124	89,862,542	6,210,675
Net position, ending	\$ 8,192,799	\$ 142,709	\$ 99,763,644	\$ 6,884,036

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

General Employees' and Management Defined Contribution Pension Plans

The City has contracted with MissionSquare on behalf of its general employees for three defined contribution pension plans. The City also contracts with MissionSquare for three defined contribution pension plans for all general employees categorized as directors and managers and a separate plan for the City Manager and City Attorney. All eight plans are established under the provisions of Section 401(a) of the Internal Revenue Code as Money Purchase Plans and Trusts. The City Commission has the authority for establishing or amending the plans' provisions. The assets of the plans are owned by the employee; however, the City has a custodial responsibility to properly administer the plans. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

The General Employees' 401(a) Plan provisions require the City to contribute 7% of each participant's salary for the first seven years of service and 9% of the participant's salary thereafter. Participants are required to contribute 6%, 8% or 10% of earnings (depending on plan selection) for the plan year. Employees are eligible to participate from the date of employment. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service. City contributions for, and interest forfeited by employees who leave employment before five years of service, are refunded to the City by the trustee after a minimum holding period of three years. On September 30, 2023, there were 106 plan members in the 6% plan, 133 in the 8% plan, and 205 in the 10% plan.

For the year ended September 30, 2023, the City's and employees' contributions to the three defined contribution plans were \$1,789,077 and \$1,904,683, respectively.

The Management 401(a) Plan provisions require the City to contribute 11% of each participant's salary for the first seven years of service and 13% of the participant's salary thereafter. Participants contribute 0%, 5% or 10% of salary (depending on plan selection) for the plan year. Employees are eligible to participate in the plan from the date of employment. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested at the time of the contribution.

The City's contributions were calculated using the covered payroll amount of approximately \$8.8 million for the fiscal year ended September 30, 2023. The City's and employees' contributions for the fiscal year ended September 30, 2023 were \$62,699 and \$0 for the Management 401(a) Plan – 0%; \$227,123 and \$115,444 for the Management 401(a) Plan – 5%; \$718,312 and \$761,453 for the Management 401(a) Plan – 10%; and \$122,216 and \$0 for the City Manager 401(a) Plan, respectively. On September 30, 2023, there were 4 plan members in the 0% plan, 16 plan members in the 5% plan and 52 members in the 10% plan.

The City Manager's 401(a) Plan requires the City to contribute 20% of the City Manager's and the City Attorney's salary for each plan year. The City Manager and City Attorney may contribute up to 10% of their salary for each plan year. The City's contribution and those of the City Manager and City Attorney (and interest allocated to their account) are fully vested at the time of the contribution.

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits

General Information about the OPEB Plan

Plan description. On June 17, 2008, the City established an OPEB trust, a single-employer defined benefit healthcare plan administered by the City. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses and families. The City Commission is authorized to establish and amend benefit levels, subject to the minimum requirements set forth by Florida Statutes, and to approve the actuarial assumptions used in the determination of contribution levels. The Plan does not have a separate board of trustees. The Plan does not issue a separate financial statement.

The City elected to establish an irrevocable Other Post-Employment Benefits (OPEB) trust and began funding the obligation in fiscal year 2008.

Benefits provided. Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The City covers 50% of the cost for those retirees who participate in the OAPIN or HRA up to age 65. The City does not provide nonunion retirees hired after October 1, 2019 who participate in the OAPIN or HRA with any subsidy for this benefit.

Contributions. The City Commission is authorized to establish benefit levels and to approve the actuarial assumptions used in the determination of contribution levels. The City Commission establishes the contribution requirements of plan members and the City. These contributions are neither mandated nor guaranteed. The retiree pays the full cost of the premium each month for themselves, spouses and other dependents, which are also eligible for coverage. The City covers 50% of the cost for those retirees who participate in the OAPIN or HRA up to age 65. The City does not provide nonunion retirees hired after October 1, 2019, who participate in the OAPIN or HRA with any subsidy for this benefit.

Investments. The Plan does not have a formal investment policy. The City invests in the Florida Municipal Pension Trust Fund (FMPTF) to provide funding for other post-employment benefits offered by the City.

EMPLOYER REPORTING AS REQUIRED BY GASB 75

Employees Covered by benefit terms. As of October 1, 2021, employee membership data related to the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefit payments	167
Active employees	875
Total	<u>1,042</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (Continued)

Net OPEB Liability

The City's net OPEB liability was measured as of September 30, 2022. The total OPEB liability used to calculate the net OPEB liability was determined as of that date.

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of October 1, 2021 with updated asset information as of September 30, 2022, using the following assumptions, applied to all prior periods included in the measurement:

Actuarial assumptions:		
Measurement date	September 30, 2022	
Inflation rate	2.50%	
Salary increases	3.00%	
Investment rate of return	5.50%	
Discount rate	5.10%	
Healthcare cost trend rates:		
Medical		
Select rates	7.10%	initial medical trend rate for retirees
Ultimate rate	4.14%	per annum beginning in the year 2041
Dental/Vision		
Select rates	Not applicable	
Ultimate rate	3.0% per annum	

For police and fire employees, mortality rates were based on sex distinct PUB 2010 safety employees headcount weighted mortality table with generational mortality improvement scale MP-2020. For all other employees, mortality rates were based on sex distinct PUB 2010 general employees headcount weighted mortality table with generational mortality improvement scale MP-2020.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense 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.

The following assumptions were changed:

- The discount rate increased from 3.21% to 5.10% and the per capita claims costs for medical coverage were updated.
- The mortality improvement scale was updated from MP-2020 to MP-2021.
- Per capita medical/pharmacy claims cost and how these costs escalate in the future were updated to reflect recent experience.

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (Continued)

The target allocation and best estimates of real rates of return for each major asset class as of September 30, 2022 (measurement date), are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	40%	8.00%
International equity	10%	10.40%
Fixed income	40%	5.50%
Real estate	9%	5.70%
Cash	1%	2.40%
	100%	

Discount rate. The discount rate used to measure the total OPEB liability was 5.10%. The projection of cash flows used to determine the discount rate assumes that City contributions will be made at rates equal to the actuarially determined contribution rates. The discount rate is based on a blend of the expected long-term rate of return on assets of 5.50% for benefit payments during the first 18 years after the valuation date and a yield on 20-year grade AA/Aa or higher municipal bonds of 4.77% per year for benefit payments beyond the first 18 years after the valuation date.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balance at September 30, 2022	\$ 36,304,545	\$ 6,944,856	\$ 29,359,689
Changes for the year:			
Service cost	1,629,394	-	1,629,394
Interest	1,189,380	-	1,189,380
Differences between expected and actual experience	(147,833)	-	(147,833)
Change in assumptions	(7,786,286)	-	(7,786,286)
Contributions – employer	-	214,200	(214,200)
Net investment income (loss)	-	(940,904)	940,904
Benefit payments	(1,467,548)	-	(1,467,548)
Administrative expense	-	(7,477)	7,477
Net changes	(6,582,893)	(734,181)	(5,848,712)
Balance at September 30, 2023	\$ 29,721,652	\$ 6,210,675	\$ 23,510,977

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the net OPEB liability of the City as of September 30, 2023:

	1% Decrease 4.10%	Discount Rate 5.10%	1% Increase 6.10%
Net OPEB liability	\$ 27,160,738	\$ 23,510,977	\$ 20,452,639

Sensitivity of the Net OPEB Liability to Changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the net OPEB liability of the City as of September 30, 2023:

	1% Decrease (6.1% decreasing to 3.14%)	Healthcare Cost Trend Rates (7.1% decreasing to 4.14%)	1% Increase (8.1% decreasing to 5.14%)
Net OPEB liability	\$ 19,877,516	\$ 23,510,977	\$ 27,931,684

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

For the year ended September 30, 2023, the City recognized OPEB expense of \$1,575,645. On September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	\$ 654,257	\$ -
Differences between expected and actual experience	3,031,278	401,489
Assumption changes	4,671,806	11,314,483
Employer contributions made subsequent to the measurement date	214,200	-
Total	<u>\$ 8,571,541</u>	<u>\$ 11,715,972</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (Continued)

The deferred outflows of resources related to the OPEB plan totaling \$214,200 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the OPEB liability for the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to the Plan will be recognized in expense as follows:

Years ending September 30:	
2023	\$ (853,911)
2024	(848,929)
2025	(839,345)
2026	(709,776)
2027	189,303
Thereafter	(295,973)
	<u>\$ (3,358,631)</u>

PLAN REPORTING AS REQUIRED BY GASB 74

The following disclosures for the City's OPEB Trust Fund are required by GASB Statement No. 74, *Financial Reporting for Post-Employment Benefit Plans Other than Pension Plans*. However, the balance for the Net OPEB Liability is not required to be reported on the City's financial statements until September 30, 2023.

Employees Covered by benefit terms. As of October 1, 2022, employee membership data related to the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefit payments	232
Active employees	888
Total	<u>1,120</u>

Investments

Rate of return. For the year ended September 30, 2023, the annual money-weighted rate of return (loss) on investments, net of investment expense, was 7.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The components of the net OPEB liability of the City as of September 30, 2023 (measurement date), were as follows:

Total OPEB liability	\$ 21,838,373
Plan fiduciary net position	6,884,036
City's net OPEB liability	<u>\$ 14,954,337</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>31.52%</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (Continued)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of October 1, 2022 with updated asset information as of September 30, 2023, using the following assumptions, applied to all prior period included in the measurement:

Actuarial assumptions:

Measurement date	September 30, 2023	
Inflation rate	2.50%	
Salary increases	3.00%	
Investment rate of return	5.50%	
Discount rate	4.81%	
Healthcare cost trend rates		
Medical		
Select rates	7.00%	initial medical trend rate for retirees
Ultimate rate	4.50%	per annum beginning in the year 2035

Mortality rates were based on Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre- and post-retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.

For the measurement date of September 30, 2023, the following assumptions were changed:

- The mortality improvement scale was updated to MP-2021.
- The per capita claims costs and how these costs escalate in the future were updated for medical coverage. Dental costs remained flat and thus were not updated.
- The discount rate for accounting purposes was updated to reflect the weighted discount rate of the expected return on plan assets and the yield on a highly rated 20-year municipal bond as of September 30, 2023.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense 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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (Continued)

The target allocation and best estimates of real rates of return for each major asset class as of September 30, 2023 (measurement date), are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32%	6.50%
International equity	18%	8.70%
Fixed income	40%	3.00%
Real estate	10%	6.70%
Cash	0%	2.00%
	100%	

Discount rate. The discount rate used to measure the total OPEB liability was 4.81%. The projection of cash flows used to determine the discount rate assumes that City contributions will be made at rates equal to the actuarially determined contribution rates. The long-term expected rate of return on OPEB plan investments are based on a blend of the expected long-term rate of return on assets of 5.50% for benefit payments during the first six (6) years after the valuation date and a yield on 20-year grade AA/Aa or higher municipal bonds of 4.75% per year for benefit payments beyond the first six (6) years after the valuation date.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the net OPEB liability of the City as of September 30, 2023 (measurement date):

	1% Decrease 3.81%	Discount Rate 4.81%	1% Increase 5.81%
Net OPEB liability	\$ 17,164,120	\$ 14,954,337	\$ 13,130,387

Sensitivity of the Net OPEB Liability to Changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the net OPEB liability of the City as of September 30, 2023 (measurement date):

	1% Decrease (6.00% decreasing to 3.50%)	Healthcare Cost Trend Rates (7.00% decreasing to 4.50%)	1% Increase (8.00% decreasing to 5.50%)
Net OPEB liability	\$ 13,059,508	\$ 14,954,337	\$ 17,245,251

City of Coral Springs, Florida

Notes to Financial Statements

Note 17. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 100, *Accounting Changes and Error Corrections* will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable and comprehensive information for users about accounting changes and error corrections. The statement will be effective for the City with its fiscal year ending September 30, 2024.

GASB Statement No. 101, *Compensated Absences* will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the City with its fiscal year ending September 30, 2024.

GASB Statement No. 102, *Certain Risk Disclosures* will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The statement will be effective for the City with its fiscal year ending September 30, 2025.

The City's management has not yet determined the effect these statements will have on the City's financial statements.

Note 18. Restatement of Prior Year Balances

The City implemented GASB Statement 96, *Subscription-based Information Technology Agreements* as of October 1, 2022. This statement requires the reporting of certain subscription assets and liabilities, which were not previously reported. The result of these changes impacted the beginning subscription asset and liability balances as shown below:

Statement of Net Position

Balances September 30, 2022, as previously reported
Change to implement GASB No. 96
Balances October 1, 2022, as restated

Governmental Activities	
Subscription Asset	Subscription Liability
\$ -	\$ -
506,643	506,643
<u>\$ 506,643</u>	<u>\$ 506,643</u>



City of Coral Springs, Florida

Required Supplementary Information

General Fund

Schedule of Revenue, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances –
Budget and Actual (Budgetary Basis) – Unaudited
Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue:				
Taxes:				
Ad valorem	\$ 73,183,387	\$ 73,183,387	\$ 73,962,797	\$ 779,410
Franchise fees	12,571,211	13,571,211	15,783,121	2,211,910
Utility	11,938,899	11,938,899	14,167,898	2,228,999
Intergovernmental	21,855,198	22,855,198	25,211,004	2,355,806
Licenses and permits	5,540,821	5,540,821	6,336,274	795,453
Charges for services	23,243,271	24,047,215	24,026,216	(20,999)
Fines and forfeitures	1,641,428	1,641,428	2,125,669	484,241
Interest and other	4,216,175	4,216,175	7,192,261	2,976,086
Total revenue	154,190,390	156,994,334	168,805,240	11,810,906
Expenditures:				
Current:				
General government	29,465,001	28,818,728	27,060,266	1,758,462
Public safety:				
Police	61,683,802	61,593,168	61,280,849	312,319
Fire and emergency services	13,898,603	14,021,676	14,427,287	(405,611)
Parks and recreation	15,874,479	15,689,097	15,657,100	31,997
Public works	7,092,688	7,143,858	7,007,744	136,114
Development services	8,011,905	8,049,305	7,278,062	771,243
Educational and cultural	1,139,001	1,159,137	955,395	203,742
Total expenditures	137,165,479	136,474,969	133,666,703	2,808,266
Excess of revenue over expenditures	17,024,911	20,519,365	35,138,537	14,619,172
Other financing sources (uses):				
Transfers in	145,656	145,656	147,156	1,500
Transfers out	(21,733,292)	(30,239,667)	(30,072,374)	167,293
Proceeds from sale of land	-	-	984	984
Total other financing sources (uses)	(21,587,636)	(30,094,011)	(29,924,234)	169,777
Appropriated fund balance	4,562,725	9,574,646	-	(9,574,646)
Net change in fund balances	\$ -	\$ -	5,214,303	\$ 5,214,303
Fund balance, beginning of year			62,101,442	
Fund balance, end of year			<u>\$ 67,315,745</u>	

See Notes to Required Supplementary Information.



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Required Supplementary Information

Fire Special Revenue Fund

Schedule of Revenue, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances –

Budget and Actual (Budgetary Basis) – Unaudited

Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenue:				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 71,792	\$ 21,792
Non-ad valorem special assessment	15,562,453	15,562,453	15,799,217	236,764
Charges for services	11,153,778	11,153,778	10,715,710	(438,068)
Interest and other	55,000	55,000	280,628	225,628
Total revenue	26,821,231	26,821,231	26,867,347	46,116
Expenditures:				
Current:				
Fire	28,016,052	27,529,191	26,554,793	974,398
Capital outlay	30,813	15,550	15,550	-
Total expenditures	28,046,865	27,544,741	26,570,343	974,398
Excess (deficiency) of revenue over (under) expenditures	(1,225,634)	(723,510)	297,004	1,020,514
Other financing sources (uses):				
Transfers in	2,876,912	2,876,912	2,876,912	-
Transfers out	(1,751,278)	(2,253,402)	(2,157,565)	95,837
Total other financing sources (uses)	1,125,634	623,510	719,347	95,837
Appropriated fund balance	100,000	100,000		
Net change in fund balance	\$ -	\$ -	1,016,351	\$ 1,116,351
Fund balance, beginning of year			3,861,035	
Fund balance, end of year			\$ 4,877,386	

See Notes to Required Supplementary Information.

City of Coral Springs, Florida

Required Supplementary Information
 General Employees' Retirement Plan
 Schedule of Changes in the Net Pension Liability and Related Ratios
 Last Nine Fiscal Years
 (Unaudited)

	2023	2022	2021
Total pension liability			
Service cost	\$ -	\$ -	\$ -
Interest	547,618	606,645	617,482
Differences between expected and actual experience	(143,119)	43,122	190,191
Changes in assumptions	376,918	95,236	-
Benefit payments, including refunds of employee contributions	(934,266)	(967,822)	(980,954)
Net change in total pension liability	(152,849)	(222,819)	(173,281)
Total pension liability – beginning	9,594,097	9,816,916	9,990,197
Total pension liability – ending (a)	\$ 9,441,248	\$ 9,594,097	\$ 9,816,916
Plan fiduciary net position			
Contributions-employer	\$ 800,000	\$ 750,000	\$ 611,634
Contributions-employee	-	-	-
Net investment income (loss)	(1,575,053)	1,436,408	648,831
Benefit payments, including refunds of employee contributions	(934,266)	(967,822)	(980,954)
Administrative expense	(26,047)	(6,121)	(8,934)
Net change in plan fiduciary net position	(1,735,366)	1,212,465	270,577
Plan fiduciary net position – beginning	9,334,108	8,121,643	7,851,066
Plan fiduciary net position – ending (b)	\$ 7,598,742	\$ 9,334,108	\$ 8,121,643
City's net pension liability – (a) – (b)	\$ 1,842,506	\$ 259,989	\$ 1,695,273
Plan fiduciary net position as a percentage of the total pension liability	80.48%	97.29%	82.73%
Covered payroll *	N/A	N/A	N/A
City's net liability as a percentage of covered payroll *	N/A	N/A	N/A
Measurement date	9/30/2022	9/30/2021	9/30/2020

* There are currently no active employees in the plan.

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ 9,519	\$ 38,723	\$ 51,515	\$ 57,052
630,784	625,218	664,619	680,454	681,195	646,841
141,504	710,420	(109,367)	84,907	-	-
-	410,065	468,540	-	275,902	239,005
(972,922)	(973,128)	(934,246)	(867,969)	(761,493)	(748,884)
(200,634)	772,575	99,065	(63,885)	247,119	194,014
10,190,831	9,418,256	9,319,191	9,383,076	9,135,957	8,941,943
\$ 9,990,197	\$ 10,190,831	\$ 9,418,256	\$ 9,319,191	\$ 9,383,076	\$ 9,135,957
\$ 600,000	\$ 587,157	\$ 529,000	\$ 529,000	\$ 529,000	\$ 529,000
-	-	4,304	10,079	21,913	22,326
283,475	390,383	675,979	666,661	(19,423)	644,954
(972,922)	(973,128)	(934,246)	(867,969)	(761,493)	(748,884)
(11,418)	(19,110)	(19,878)	(18,807)	(16,788)	(16,629)
(100,865)	(14,698)	255,159	318,964	(246,791)	430,767
7,951,931	7,966,629	7,711,470	7,392,506	7,639,297	7,208,530
\$ 7,851,066	\$ 7,951,931	\$ 7,966,629	\$ 7,711,470	\$ 7,392,506	\$ 7,639,297
\$ 2,139,131	\$ 2,238,900	\$ 1,451,627	\$ 1,607,721	\$ 1,990,570	\$ 1,496,660
78.59%	78.03%	84.59%	82.75%	78.79%	83.62%
N/A	N/A	\$43,036	\$49,416	\$219,126	\$223,257
N/A	N/A	3373.05%	3253.44%	908.41%	670.38%
9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014

City of Coral Springs, Florida

Required Supplementary Information

Police Officers' Retirement Plan

Schedule of Changes in the Net Pension Liability and Related Ratios

Last Nine Fiscal Years

(Unaudited)

	2023	2022	2021
Total pension liability			
Service cost	\$ 5,349,081	\$ 5,391,509	\$ 5,576,478
Interest	24,638,621	24,012,383	20,890,435
Differences between expected and actual experience	(1,934,052)	2,826,277	10,883,338
Benefit payments, including			
refunds of employee contributions	(18,736,364)	(14,736,491)	(14,678,781)
Changes of benefit terms	-	-	1,498,101
Assumption changes	19,100,703	(7,167,314)	-
Contributions – buy back	451,517	-	-
Net change in total pension liability	28,869,506	10,326,364	24,169,571
Total pension liability – beginning	332,534,074	304,164,253	279,994,682
Adjustment to beginning balance	*	18,043,457	-
Total pension liability – beginning	332,534,074	322,207,710	279,994,682
Total pension liability – ending (a)	\$ 361,403,580	\$ 332,534,074	\$ 304,164,253
Plan fiduciary net position			
Contributions-employer	\$ 11,238,201	\$ 11,735,573	\$ 11,194,923
Contributions-employee	2,446,421	1,757,326	1,880,013
Contributions-other	3,293,591	-	-
Net investment income (loss)	(43,413,525)	55,257,588	17,280,977
Benefit payments, including			
refunds of employee contributions	(18,736,364)	(14,736,491)	(14,678,781)
Administrative expense	(262,876)	(270,655)	(206,918)
Net change in plan fiduciary net position	(45,434,552)	53,743,341	15,470,214
Total pension liability – beginning	324,180,394	252,393,596	236,923,382
Adjustment to beginning balance	*	18,043,457	-
Plan fiduciary net position – beginning	324,180,394	270,437,053	236,923,382
Plan fiduciary net position – ending (b)	\$ 278,745,842	\$ 324,180,394	\$ 252,393,596
City's net pension liability – (a) – (b)	\$ 82,657,738	\$ 8,353,680	\$ 51,770,657
Plan fiduciary net position as a percentage of the total pension liability	77.13%	97.49%	82.98%
Covered payroll	\$18,643,645	\$17,481,543	\$17,006,487
City's net liability as a percentage of covered payroll	443.36%	47.79%	304.42%
Measurement date	9/30/2022	9/30/2021	9/30/2020

* The Total Pension Liability – beginning and Plan Fiduciary Net Position – beginning for 2022 includes DROP amounts that are now being included due to the implementaion of GASB 84. That amount is \$18,043,457.

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

	2020	2019	2018	2017	2016	2015
\$	5,661,618	\$ 4,345,351	\$ 3,848,387	\$ 4,026,131	\$ 3,960,640	\$ 5,129,594
	18,286,849	19,486,843	17,972,364	17,276,218	16,386,234	14,808,396
	3,882,200	2,993,912	612,903	(1,619,349)	4,343,366	134,405
	(13,401,666)	(12,239,961)	(11,908,412)	(10,884,662)	(10,002,824)	(9,224,785)
	-	235,180	-	-	1,850,931	-
	21,233,529	-	6,988,272	-	(22,826,617)	-
	-	-	-	-	-	-
	35,662,530	14,821,325	17,513,514	8,798,338	(6,288,270)	10,847,610
	244,332,152	229,510,827	211,997,313	203,198,975	209,487,245	-
	-	-	-	-	-	-
	244,332,152	229,510,827	211,997,313	203,198,975	209,487,245	198,639,635
\$	279,994,682	\$ 244,332,152	\$ 229,510,827	\$ 211,997,313	\$ 203,198,975	\$ 209,487,245
\$	11,518,268	\$ 10,330,313	\$ 8,766,068	\$ 9,537,098	\$ 9,218,730	\$ 9,393,477
	1,846,201	1,754,523	1,511,546	1,514,657	1,198,413	1,199,916
	-	-	-	-	-	-
	11,969,160	21,825,036	22,518,132	16,635,024	2,794,517	16,754,911
	(13,401,666)	(12,239,961)	(11,908,412)	(10,884,662)	(10,002,824)	(9,224,785)
	(198,714)	(164,934)	(166,622)	(169,932)	(121,308)	(61,970)
	11,733,249	21,504,977	20,720,712	16,632,185	3,087,528	18,061,549
	225,190,133	203,685,156	182,964,444	166,332,259	163,244,731	-
	-	-	-	-	-	-
	225,190,133	203,685,156	182,964,444	166,332,259	163,244,731	145,183,182
\$	236,923,382	\$ 225,190,133	\$ 203,685,156	\$ 182,964,444	\$ 166,332,259	\$ 163,244,731
\$	43,071,300	\$ 19,142,019	\$ 25,825,671	\$ 29,032,869	\$ 36,866,716	\$ 46,242,514

84.62%	92.17%	88.75%	86.31%	81.86%	77.93%
\$17,751,985	\$16,479,660	\$14,558,858	\$14,881,215	\$14,375,815	\$13,987,337
242.63%	116.16%	177.39%	195.10%	256.45%	330.60%
9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014

City of Coral Springs, Florida

Required Supplementary Information

Firefighters' Retirement Plan

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios

Last Nine Fiscal Years

(Unaudited)

	2023	2022	2021
Total pension liability			
Service cost	\$ 3,723,552	\$ 3,989,849	\$ 4,789,849
Interest	9,385,961	8,049,029	8,187,356
Share plan allocation	672,797	-	-
Differences between expected and actual experience	1,182,238	1,221,564	(2,429,730)
Contributions-buy back	12,513	16,268	3,754
Benefit payments, including refunds of employee contributions	(3,544,158)	(2,295,968)	(1,654,783)
Changes of benefit terms	-	-	-
Assumption changes	-	-	(5,919,509)
Net change in total pension liability	11,432,903	10,980,742	2,976,937
Total pension liability – beginning	127,510,044	108,179,231	105,202,294
Adjustment to beginning balance	-	8,350,071	-
Total pension liability – beginning	127,510,044	116,529,302	105,202,294
Total pension liability – ending (a)	\$ 138,942,947	\$ 127,510,044	\$ 108,179,231
Plan fiduciary net position			
Contributions-employer	\$ 4,267,758	\$ 3,599,707	\$ 3,811,837
Contributions-employee	1,347,069	1,354,859	1,342,121
Contributions-state	2,216,334	-	-
Net investment income (loss)	(23,990,215)	26,309,128	8,960,544
Benefit payments, including refunds of employee contributions	(3,544,158)	(2,295,968)	(1,654,783)
Administrative expense	(229,991)	(233,125)	(161,355)
Net change in plan fiduciary net position	(19,933,203)	28,734,601	12,298,364
Total pension liability – beginning	163,037,781	125,953,109	113,654,745
Adjustment to beginning balance*	-	8,350,071	-
Plan fiduciary net position – beginning	163,037,781	134,303,180	113,654,745
Plan fiduciary net position – ending (b)	\$ 143,104,578	\$ 163,037,781	\$ 125,953,109
City's net pension liability (asset)-(a)-(b)	\$ (4,161,631)	\$ (35,527,737)	\$ (17,773,878)
Plan fiduciary net position as a percentage of the total pension liability	103.00%	127.86%	116.43%
Covered payroll	\$15,320,201	\$15,226,115	\$15,354,699
City's net liability as a percentage of covered payroll	27.16%	233.33%	115.76%
Measurement date	9/30/2022	9/30/2021	9/30/2020

* The Total Pension Liability – beginning and Plan Fiduciary Net Position – beginning for 2022 includes DROP amounts that are now being included due to the implementaion of GASB 84. That amount is \$8,350,071.

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

	2020	2019	2018	2017	2016	2015
\$	4,413,393	\$ 3,558,204	\$ 3,367,278	\$ 3,115,093	\$ 3,036,432	\$ 3,619,881
	6,699,310	6,752,394	5,869,494	5,316,210	5,426,558	4,297,600
	-	-	-	-	-	-
	(433,121)	(385,276)	(843,752)	(1,503,467)	(781,690)	7,626
	-	-	-	-	-	-
	(1,226,405)	(833,316)	(758,448)	(662,875)	(699,229)	(496,377)
	-	89,760	-	-	(197,858)	-
	10,335,289	-	2,588,902	-	(8,086,717)	-
	19,788,466	9,181,766	10,223,474	6,264,961	(1,302,504)	7,428,730
	85,413,828	76,232,062	66,008,588	59,743,627	61,046,131	53,617,401
	-	-	-	-	-	-
	85,413,828	76,232,062	66,008,588	59,743,627	61,046,131	53,617,401
\$	105,202,294	\$ 85,413,828	\$ 76,232,062	\$ 66,008,588	\$ 59,743,627	\$ 61,046,131
\$	3,990,271	\$ 3,758,133	\$ 2,786,119	\$ 3,069,685	\$ 2,669,685	\$ 4,157,476
	1,279,792	1,295,062	1,209,511	1,134,480	1,084,035	1,042,328
	-	-	-	-	-	-
	5,294,905	9,337,547	9,668,604	6,820,097	(493,412)	6,614,161
	(1,226,405)	(833,316)	(758,448)	(662,875)	(699,229)	(496,377)
	(153,696)	(118,709)	(133,399)	(114,194)	(87,545)	(60,964)
	9,184,867	13,438,717	12,772,387	10,247,193	2,473,534	11,256,624
	104,469,878	91,031,161	78,258,774	68,011,581	65,538,047	54,281,423
	-	-	-	-	-	-
	104,469,878	91,031,161	78,258,774	68,011,581	65,538,047	54,281,423
\$	113,654,745	\$ 104,469,878	\$ 91,031,161	\$ 78,258,774	\$ 68,011,581	\$ 65,538,047
\$	(8,452,451)	\$ (19,056,050)	\$ (14,799,099)	\$ (12,250,186)	\$ (8,267,954)	\$ (4,491,916)
	108.03%	122.31%	119.41%	118.56%	113.84%	107.36%
	\$14,483,662	\$14,193,075	\$13,459,531	\$12,808,109	\$12,414,588	\$12,414,588
	58.36%	134.26%	109.95%	95.64%	66.60%	36.18%
	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014

City of Coral Springs, Florida

**Required Supplementary Information
General Employees' Retirement Plan
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)**

Year	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 581,357	\$ 597,101	\$ 661,616	\$ 611,634	\$ 572,640
Contribution made in relation to the actuarially determined contribution	800,000	800,000	750,000	611,634	600,000
Contribution – deficiency (excess)	\$ (218,643)	\$ (202,899)	\$ (88,384)	\$ -	\$ (27,360)
Covered payroll *	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Year	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 587,157	\$ 428,916	\$ 410,992	\$ 446,374	\$ 432,121
Contribution made in relation to the actuarially determined contribution	587,157	529,000	529,000	529,000	529,000
Contribution – deficiency (excess)	\$ -	\$ (100,084)	\$ (118,008)	\$ (82,626)	\$ (96,879)
Covered payroll *	\$ -	\$ 43,036	\$ 49,416	\$ 219,126	\$ 223,257
Contributions as a percentage of covered payroll	Not applicable	1229.20%	1070.50%	241.41%	236.95%

* Beginning in fiscal year 2018, there were no active employees in the General Employees' Retirement Plan.

As a result, covered payroll is zero.

Notes to Schedule:

Valuation date 10/1/2021

The following actuarial methods and assumptions were used in 2023, to determine contribution rates reported in this schedule:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	5 years
Asset valuation method	Three-year smoothed market value
Actuarial assumptions:	
Investment rate of return	5.50%
Assumed annual salary increases	Not applicable (no active members)
Inflation	2.00%
Cost-of-living adjustments	2.00%
Mortality rates	Pub-2010 Headcount Weighted Mortality Tables with mortality improvements projected to all future years after 2010 using Scale MP-2018. For females, the base table used is the Below Median Healthy Retiree Female table. For males, the base table used is the Below Median Healthy Retiree Male Table, set back 1 year.

City of Coral Springs, Florida

**Required Supplementary Information
Police Officers' Retirement Plan
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)**

Year	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 10,406,927	\$ 11,180,566	\$ 11,697,770	\$ 11,534,214	\$ 11,310,398
Contribution made in relation to the actuarially determined contribution *	10,741,319	11,238,201	11,735,573	11,194,923	11,518,268
Contribution – deficiency (excess)	\$ (334,392)	\$ (57,635)	\$ (37,803)	\$ 339,291	\$ (207,870)
Covered payroll	\$ 18,283,316	\$ 18,643,645	\$ 17,481,543	\$ 17,006,487	\$ 17,751,985
Contributions as a percentage of covered payroll	58.75%	60.28%	67.13%	65.83%	64.88%

Year	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 10,220,960	\$ 9,194,365	\$ 9,015,031	\$ 9,248,652	\$ 9,164,486
Contribution made in relation to the actuarially determined contribution	10,330,313	8,766,068	9,537,098	9,218,730	9,393,477
Contribution – deficiency (excess)	\$ (109,353)	\$ 428,297	\$ (522,067)	\$ 29,922	\$ (228,991)
Covered payroll	\$ 16,479,660	\$ 14,558,858	\$ 14,881,215	\$ 14,375,815	\$ 13,987,337
Contributions as a percentage of covered payroll	64.09%	60.21%	64.09%	64.13%	67.16%

* The employee contributions for 2023, excludes DROP contributions of \$2,848,630 that are not available to fund the total pension liability.

Notes to Schedule:

Valuation date October 1, 2021

The following actuarial methods and assumptions were used in 2023, to determine contribution rates reported in this schedule:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, open
Remaining amortization period	30 years
Asset valuation method	Five-year smoothed market value
Actuarial assumptions:	
Investment rate of return	7.00%
Assumed annual salary increases	4.75%
Inflation	2.50%
Cost-of-living adjustments	2.5% for benefits earned prior to October 1, 2012; 1%, delayed for 5 years, for benefits earned after September 30, 2012
Mortality rates	Sex distinct PUB 2010 public safety employees headcount weighted mortality table with generational mortality improvement scale MP-2018

City of Coral Springs, Florida

**Required Supplementary Information
Firefighters' Retirement Plan
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)**

Year	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 2,745,360	\$ 2,892,064	\$ 3,599,707	\$ 3,811,837	\$ 3,912,459
Contribution made in relation to the actuarially determined contribution *	4,963,688	3,599,708	3,599,707	3,811,837	3,990,271
Contribution – deficiency (excess)	\$ (2,218,328)	\$ (707,644)	\$ -	\$ -	\$ (77,812)
Covered payroll	\$ 16,589,147	\$ 15,320,201	\$ 15,226,115	\$ 15,354,699	\$ 14,483,662
Contributions as a percentage of covered payroll	29.92%	23.50%	23.64%	24.83%	27.55%

Year	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 3,758,133	\$ 3,432,180	\$ 3,306,199	\$ 3,207,505	\$ 3,320,998
Contribution made in relation to the actuarially determined contribution	3,758,133	2,786,119	3,069,685	2,669,685	4,157,476
Contribution – deficiency (excess)	\$ -	\$ 646,061	\$ 236,514	\$ 537,820	\$ (836,478)
Covered payroll	\$ 14,193,075	\$ 13,459,531	\$ 12,808,109	\$ 12,414,588	\$ 11,912,320
Contributions as a percentage of covered payroll	26.48%	20.70%	23.97%	21.50%	34.90%

* The employee contributions for 2023, excludes DROP contributions of \$2,317,608 that are not available to fund the total pension liability

Notes to Schedule:

Valuation date October 1, 2021

The following actuarial methods and assumptions were used in 2023, to determine contribution rates reported in this schedule:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Remaining amortization period	30 years
Asset valuation method	Five-year smoothed market value
Actuarial assumptions:	
Investment rate of return	7.25%
Assumed annual salary increases	4.75%
Inflation	2.50%
Cost-of-living adjustments	1.00%
Mortality rates	As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality are the rates used in Milliman's July 1, 2019 FRS valuation for special risk employees, updated with appropriate adjustments made based on plan demographics.

City of Coral Springs, Florida

Required Supplementary Information
General Employees' Retirement Plan
Schedule of Investment Returns (Losses)
Last Nine Fiscal Years
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return (loss), net of investment expense	8.70%	(16.30)%	17.10%	8.90%	4.00%	5.20%	9.00%	9.40%	(0.40)%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 67.

The requirement is to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

City of Coral Springs, Florida

Required Supplementary Information
 Other Post-Employment Benefits – Employer Reporting
 Schedule of Changes in the Net OPEB Liability and Related Ratios
 Last Six Fiscal Years
 (Unaudited)

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 1,629,394	\$ 1,345,873	\$ 1,093,152	\$ 886,420	\$ 1,927,287	\$ 897,710
Interest	1,189,380	993,918	1,053,359	959,711	965,321	931,779
Differences between expected and actual experience	(147,833)	1,573,472	-	2,785,360	(607,682)	-
Changes of assumptions	(7,786,286)	3,750,840	1,225,060	1,464,464	(9,885,015)	-
Benefit payments, including refunds of employee contributions	(1,467,548)	(1,420,544)	(915,237)	(1,239,077)	(1,451,697)	(794,095)
Net change in total OPEB liability	(6,582,893)	6,243,559	2,456,334	4,856,878	(9,051,786)	1,035,394
Total OPEB liability – beginning	36,304,545	30,060,986	27,604,652	22,747,774	31,799,560	30,764,166
Total OPEB liability – ending (a)	\$ 29,721,652	\$ 36,304,545	\$ 30,060,986	\$ 27,604,652	\$ 22,747,774	\$ 31,799,560
Plan fiduciary net position						
Contributions-employer	\$ 214,200	\$ 214,200	\$ 210,000	\$ 208,370	\$ 208,370	\$ 204,285
Net investment income (loss)	(940,904)	975,819	344,558	294,144	258,484	452,887
Administrative expense	(7,477)	(6,989)	(5,817)	(5,375)	(4,955)	(4,406)
Net change in plan fiduciary net position	(734,181)	1,183,030	548,741	497,139	461,899	652,766
Plan fiduciary net position – beginning	6,944,856	5,761,826	5,213,085	4,715,946	4,254,047	3,601,281
Plan fiduciary net position – ending (b)	\$ 6,210,675	\$ 6,944,856	\$ 5,761,826	\$ 5,213,085	\$ 4,715,946	\$ 4,254,047
City’s net OPEB liability – (a) – (b)	\$ 23,510,977	\$ 29,359,689	\$ 24,299,160	\$ 22,391,567	\$ 18,031,828	\$ 27,545,513
Plan fiduciary net position as a percentage of the total OPEB liability	20.90%	19.13%	19.17%	18.88%	20.73%	13.38%
Covered payroll	\$ 84,549,160	\$ 74,311,691	\$ 70,733,735	\$ 70,175,464	\$ 67,263,824	\$ 65,161,527
City’s net liability as a percentage of covered payroll	27.81%	39.51%	34.35%	31.91%	26.81%	42.27%
Measurement date	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017

Notes to Schedule:

* Changes in assumptions. In 2023, the following assumptions were changed: the discount rate increased from 3.21% to 5.10%, and the mortality improvement scale was updated from MP-2020 to MP-2021.

* This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

City of Coral Springs, Florida

Required Supplementary Information
 Other Post-Employment Benefits – Employer and Plan Reporting
 Schedule of City Contributions – OPEB
 Last Seven Fiscal Years
 (Unaudited)

	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 1,648,701	\$ 2,812,849	\$ 2,149,914	\$ 2,148,156	\$ 1,857,283	\$ 1,812,791	\$ 298,000
Contribution made in relation to the actuarially determined contribution *	1,830,553	1,681,748	1,634,744	1,125,237	1,447,447	1,660,067	596,000
Contribution – deficiency (excess)	\$ (181,852)	\$ 1,131,101	\$ 515,170	\$ 1,022,919	\$ 409,836	\$ 152,724	\$ (298,000)
Covered payroll	\$ 76,964,814	\$ 84,549,160	\$ 74,311,691	\$ 70,733,735	\$ 70,175,464	\$ 67,263,824	\$ 65,161,527
Contributions as a percentage of covered payroll	2.38%	1.99%	2.20%	1.59%	2.06%	2.47%	0.91%

Notes to Schedule:

Valuation date 10/1/2022

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Amortization period	19 years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	5.50%
Assumed annual salary increases	3.00%
Inflation	2.50%
Healthcare cost trend rates	
Medical	
Select rates	7.00% initial medical trend rate for retirees
Ultimate rate	4.50% per annum beginning 2041
Mortality rates	Society of Actuaries Pub-2010 Public Retirement Plans Healthy male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre- and post-retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.

* Contributions made include payments made to the OPEB Trust Fund and claims cost in excess of retiree contributions.

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

City of Coral Springs, Florida

Required Supplementary Information
 Other Post-Employment Benefits – Plan Reporting
 Schedule of Changes in the Net OPEB Liability and Related Ratios
 Last Seven Fiscal Years
 (Unaudited)

	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability							
Service cost	\$ 643,009	\$ 1,629,394	\$ 1,345,873	\$ 1,093,152	\$ 886,420	\$ 1,927,287	\$ 897,710
Interest	1,385,587	1,189,380	993,918	1,053,359	959,711	965,321	931,779
Differences between expected and actual experience	-	(147,833)	1,573,472	-	2,785,360	(607,682)	-
Changes of assumptions	(8,081,322)	(7,786,286)	3,750,840	1,225,060	1,464,464	(9,885,015)	-
Benefit payments, including refunds of employee contributions	(1,830,553)	(1,467,548)	(1,420,544)	(915,237)	(1,239,077)	(1,451,697)	(794,095)
Net change in total OPEB liability	(7,883,279)	(6,582,893)	6,243,559	2,456,334	4,856,878	(9,051,786)	1,035,394
Total OPEB liability – beginning	29,721,652	36,304,545	30,060,986	27,604,652	22,747,774	31,799,560	30,764,166
Total OPEB liability – ending (a)	\$ 21,838,373	\$ 29,721,652	\$ 36,304,545	\$ 30,060,986	\$ 27,604,652	\$ 22,747,774	\$ 31,799,560
Plan fiduciary net position							
Contributions-employer	\$ 214,200	\$ 214,200	\$ 214,200	\$ 210,000	\$ 208,370	\$ 208,370	\$ 204,285
Net investment income (loss)	466,400	(940,904)	975,820	344,559	294,144	258,484	452,887
Administrative expense	(7,239)	(7,477)	(6,990)	(5,818)	(5,375)	(4,955)	(4,406)
Net change in plan fiduciary net position	673,361	(734,181)	1,183,030	548,741	497,139	461,899	652,766
Plan fiduciary net position–beginning	6,210,675	6,944,856	5,761,826	5,213,085	4,715,946	4,254,047	3,601,281
Plan fiduciary net position–ending (b)	\$ 6,884,036	\$ 6,210,675	\$ 6,944,856	\$ 5,761,826	\$ 5,213,085	\$ 4,715,946	\$ 4,254,047
City's net OPEB liability – (a) – (b)	\$ 14,954,337	\$ 23,510,977	\$ 29,359,689	\$ 24,299,160	\$ 22,391,567	\$ 18,031,828	\$ 27,545,513
Plan fiduciary net position as a percentage of the total OPEB liability	31.52%	20.90%	19.13%	19.17%	18.88%	20.73%	13.38%
Covered payroll	\$ 76,964,814	\$ 84,549,160	\$ 74,311,691	\$ 70,733,735	\$ 70,175,464	\$ 67,263,824	\$ 65,161,527
City's net liability as a percentage of covered payroll	19.43%	27.81%	39.51%	34.35%	31.91%	26.81%	42.27%
Measurement date	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

City of Coral Springs, Florida

**Required Supplementary Information
Other Post-Employment Benefits – Plan Reporting
Schedule of Investment Returns – OPEB
Last Seven Fiscal Years
(Unaudited)**

	2023	2022	2021	2020	2019
Annual money-weighted rate of return (loss), net of investment expense	7.28%	(13.11)%	16.31%	6.37%	5.87%
	2018	2017			
Annual money-weighted rate of return (loss), net of investment expense	5.92%	11.97%			

Notes to Schedule:

This Schedule is presented to illustrate the requirement of GASB 74.

The requirement is to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

City of Coral Springs, Florida

Notes to Required Supplementary Information (Unaudited)

Budgetary Procedures and Budgetary Accounting

The City adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30, the City Manager submits to the City Commission proposed operating budgets for the General Fund, Debt Service Fund, Fire Special Revenue Fund, Charter School Special Revenue Fund, Museum of Art Fund, Public Art Special Revenue Fund, Enterprise Funds and Internal Service Funds for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them. As part of the City's annual budgeting process, expenditures and funding sources for capital projects are identified through the Capital Improvement Program Budget. The Grant Fund, American Rescue Plan Fund and Tree Trust Fund do not have a legally adopted budget.

Public hearings are conducted at City Hall to obtain taxpayer comments. Prior to September 30, the budget is legally enacted through passage of a resolution.

Each department director is authorized to transfer budget amounts within individual departments. Revisions that alter the total expenditures of any department within a fund must be approved by the City Manager. The City Commission must approve revisions that alter the total expenditures of any fund. Actual expenditures and operating transfers out may not exceed budget appropriations at the individual fund level. Legal level of control is maintained at the fund level.

If during the fiscal year it becomes evident that a particular fund is unable to provide the required level of services to the community due to unexpected higher costs of providing services or a shortfall of revenue, the budget may be amended. The Director of Budget and Strategy submits to the City Commission a request to amend the budget. The request contains explanations written by the director(s) of the department(s) making the request. The request includes a proposal for financing if additional expenditures are requested.

From time to time, the City may appropriate funds that are intended to roll into fund balance at the end of a given fiscal year. While these funds are not considered part of fund balance until the end of the applicable fiscal year in which it is budgeted, such appropriation provides additional capacity to fund unanticipated expenditures that may occur.

The accompanying budgetary data represents the original and the final amended budgets as approved by the City Commission. The difference between the two columns represents authorized budget transfers within the fiscal year.

City of Coral Springs, Florida

Notes to Required Supplementary Information (Unaudited)

The following schedule reconciles the General Fund's revenue and expenditure amounts on *the schedule of revenue, expenditures, and changes in fund balances – budget and actual (budgetary basis)* to amounts on *the statement of revenue, expenditures and changes in fund balances*:

	Revenues	Expenditures
Revenue and expenditures – budgetary basis	\$ 168,805,240	\$ 133,666,703
State contribution for Police and Fire Pension Funds	4,013,176	-
Expenses related to the State contribution for the Police and Fire Pension Funds	-	4,013,176
Budgeted intrafund transfers for parks replacement	-	(528,914)
Budgeted intrafund transfers for computer replacement	-	(558,922)
Computer replacement expenditures	-	497,548
Revenue, expenditures and transfers – GAAP basis	<u>\$ 172,818,416</u>	<u>\$ 137,089,591</u>

The General Fund budget is prepared on the modified accrual basis. Certain General Fund operations are not budgeted and are excluded from the budget to actual presentation. The operations that are not budgeted are the State Contributions for the Police and Fire Pension Funds, the Parks Replacement Reserve expenditures, the Computer Replacement Reserve expenditures and the Facilities Replacement Reserve expenditures. However, intrafund transfers to fund computer replacement expenditures and parks replacement expenditures are budgeted in the General Fund.



Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for specific revenue that is restricted to expenditures for particular purposes.

- Charter School Fund – to account for the operations of the Coral Springs Charter School.
- Law Enforcement Contraband Forfeiture Fund – to account for law enforcement related projects funded by the proceeds from forfeited confiscated property.
- Museum of Art Fund – to account for the operations of the Coral Springs Museum of Art.
- Tree Trust Fund – to account for fines received in accordance with the City's tree preservation ordinance.
- Public Art Fund – to account for the operations related to the City's public art program.
- Affordable Housing Fund – to account for the fees charged to developers as means to fund the City's affordable housing program for the benefit of current and future residents.
- Grants Fund – to account for certain federal, state and local grants received by the City.
- Opioid Settlement Fund – to account for Opioid settlements received from the State of Florida.

Nonmajor Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general government debt principal, interest, and related costs paid primarily from taxes levied by the City.

Nonmajor Capital Projects Funds

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

- Capital Revenue Bond Series 2015B Fund – to account for construction of improvements within the City funded by this bond series.
- Special Obligation Bond Series 2017 Fund – to account for the acquisition and renovation of an existing building which will be used for governmental purposes and to construct additional parking.
- Special Obligation Note Series 2019 Fund – to account for the acquisition and installation of an enterprise resource software system.
- Special Obligation Bond Series 2020 Fund – to account for the construction of the Westside Campus and the Fire Station 64 Campus funded by this bond series.
- Sales Tax Surtax Fund – to account for ranked municipal surtax capital projects to be funded using the County one-cent transportation surtax.

City of Coral Springs, Florida

Nonmajor Special Revenue Funds
 Combining Balance Sheet
 September 30, 2023

	Charter School Fund	Law Enforcement Contraband Forfeiture Fund	Museum of Art Fund
Assets			
Pooled cash and cash equivalents	\$ 640,396	\$ 919,549	\$ 53,245
Pooled investments	1,812,598	2,546,059	150,141
Interest receivable	12,706	17,848	1,053
Due from other governments	-	-	-
Total assets	\$ 2,465,700	\$ 3,483,456	\$ 204,439
Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ 38,128	\$ 22,300
Deposits and unearned revenue	-	20,019	-
Total liabilities	-	58,147	22,300
Deferred inflows of resources:			
Unavailable revenue	-	-	-
Total deferred inflow of resources	-	-	-
Fund Balances			
Restricted:			
Capital projects	-	-	-
Charter school operations	2,465,700	-	-
Law enforcement	-	3,425,309	-
Public art	-	-	182,139
Physical environment	-	-	-
Affordable housing	-	-	-
Unassigned:			
Special Revenue Funds	-	-	-
Total fund balances (deficits)	2,465,700	3,425,309	182,139
Total liabilities, deferred inflows and fund balances (deficits)	\$ 2,465,700	\$ 3,483,456	\$ 204,439

(Continued)

Tree Trust Fund	Public Art Fund	Affordable Housing Fund	Grants Fund	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ 223,507	\$ 476,400	\$ 139,012	\$ 70,920	\$ 17,526	\$ 2,540,555
632,622	1,348,416	393,463	200,730	49,606	7,133,635
4,435	9,452	2,758	1,407	348	50,007
-	-	-	4,319,470	-	4,319,470
\$ 860,564	\$ 1,834,268	\$ 535,233	\$ 4,592,527	\$ 67,480	\$ 14,043,667
\$ 39,577	\$ 49,000	\$ -	\$ 81,429	\$ -	\$ 230,434
-	251,744	-	2,378,729	-	2,650,492
39,577	300,744	-	2,460,158	-	2,880,926
-	-	-	2,147,955	-	2,147,955
-	-	-	2,147,955	-	2,147,955
-	-	-	-	67,480	67,480
-	-	-	-	-	2,465,700
-	-	-	-	-	3,425,309
-	1,533,524	-	-	-	1,715,663
820,987	-	-	-	-	820,987
-	-	535,233	-	-	535,233
-	-	-	(15,586)	-	(15,586)
820,987	1,533,524	535,233	(15,586)	67,480	9,014,786
\$ 860,564	\$ 1,834,268	\$ 535,233	\$ 4,592,527	\$ 67,480	\$ 14,043,667



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Nonmajor Debt Service Fund
 Combining Balance Sheet
 September 30, 2023

	Debt Service Fund
Assets	
Pooled cash and cash equivalents	\$ 314,378
Pooled investments	889,824
Interest receivable	6,238
Due from other governments	405
Total assets	<u>\$ 1,210,845</u>
Liabilities	
Deposits	<u>\$ 27,371</u>
Total liabilities	<u>27,371</u>
Fund Balances	
Assigned:	
Debt service	<u>1,183,474</u>
Total fund balances	<u>1,183,474</u>
Total liabilities and fund balances	<u>\$ 1,210,845</u>

(Continued)

City of Coral Springs, Florida

Nonmajor Capital Projects Funds
 Combining Balance Sheet (Continued)
 September 30, 2023

	Capital Revenue Bond 2015B Fund	Special Obligation Bond Series 2017 Fund	Special Obligation Note Series 2019 Fund
Assets			
Pooled cash and cash equivalents	\$ 21,087	\$ 16,659	\$ 1,532,100
Pooled investments	59,683	47,153	76,599
Interest receivable	418	329	6,926
Due from other governments	-	-	-
Total assets	\$ 81,188	\$ 64,141	\$ 1,615,625
Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 27,299
Due to other funds	-	-	-
Deposits and unearned revenue	-	-	-
Total liabilities	-	-	27,299
Deferred inflows of resources:			
Unavailable revenue	-	-	-
Total deferred inflow of resources	-	-	-
Fund Balances			
Restricted:			
Capital projects	81,188	64,141	1,588,326
Charter school operations	-	-	-
Law enforcement	-	-	-
Public art	-	-	-
Physical environment	-	-	-
Affordable housing	-	-	-
Assigned:			
Capital projects	-	-	-
Debt service	-	-	-
Unassigned:			
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	-
Total fund balances (deficits)	81,188	64,141	1,588,326
Total liabilities and fund balances (deficits)	\$ 81,188	\$ 64,141	\$ 1,615,625

Special Obligation Note Series 2020 Fund	Sales Tax Surtax Fund	Total Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
\$ 511,884	\$ -	\$ 2,081,730	\$ 4,936,663
91,155	-	274,590	8,298,049
4,101	-	11,774	68,019
-	90,136	90,136	4,410,011
<u>\$ 607,140</u>	<u>\$ 90,136</u>	<u>\$ 2,458,230</u>	<u>\$ 17,712,742</u>
\$ 113,000	\$ 8,855	\$ 149,154	\$ 379,588
-	81,281	81,281	81,281
-	-	-	2,677,863
<u>113,000</u>	<u>90,136</u>	<u>230,435</u>	<u>3,138,732</u>
-	3,177	3,177	2,151,132
<u>-</u>	<u>3,177</u>	<u>3,177</u>	<u>2,151,132</u>
494,140	-	2,227,795	2,295,275
-	-	-	2,465,700
-	-	-	3,425,309
-	-	-	1,715,663
-	-	-	820,987
-	-	-	535,233
-	-	-	-
-	-	-	1,183,474
-	-	-	(15,586)
-	(3,177)	(3,177)	(3,177)
<u>494,140</u>	<u>(3,177)</u>	<u>2,224,618</u>	<u>12,422,878</u>
<u>\$ 607,140</u>	<u>\$ 90,136</u>	<u>\$ 2,458,230</u>	<u>\$ 17,712,742</u>

City of Coral Springs, Florida

Nonmajor Special Revenue Funds
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances
 Fiscal Year Ended September 30, 2023

	Charter School Fund	Law Enforcement Contraband Forfeiture Fund	Museum of Art Fund
Revenues			
Intergovernmental	\$ 17,810,166	\$ -	\$ -
Licenses and permits	-	-	-
Charges for services	-	-	189,906
Fines and forfeitures	-	1,278,143	-
Interest and other	72,796	88,857	33,052
Total revenue	17,882,962	1,367,000	222,958
Expenditures			
Current:			
Public safety:			
Police	-	534,881	-
Parks and recreation	-	-	-
Development services	-	-	-
Educational and cultural programs	16,898,527	-	582,913
Capital outlay	139,886	52,714	-
Total expenditures	17,038,413	587,595	582,913
Excess (deficiency) of revenue over (under) expenditures	844,549	779,405	(359,955)
Other financing sources (uses)			
Transfers in	-	-	359,955
Transfers out	-	-	-
Total other financing sources (uses)	-	-	359,955
Net change in fund balances	844,549	779,405	-
Fund balances (deficits), beginning of year	1,621,151	2,645,904	182,139
Fund balances (deficits), end of year	\$ 2,465,700	\$ 3,425,309	\$ 182,139

(Continued)

Tree Trust Fund	Public Art Fund	Affordable Housing Fund	Grants Fund	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 3,175,239	\$ 69,022	\$ 21,054,427
15,488	-	-	-	-	15,488
-	305,626	-	-	-	495,532
39,900	-	-	-	-	1,318,043
30,983	60,144	19,340	59,444	-	364,616
86,371	365,770	19,340	3,234,683	69,022	23,248,106
-	-	-	15,061	1,542	551,484
-	-	-	69,107	-	69,107
-	-	52,849	346,438	-	399,287
-	36,739	-	22,976	-	17,541,155
174,222	85,990	-	264,231	-	717,043
174,222	122,729	52,849	717,813	1,542	19,278,076
(87,851)	243,041	(33,509)	2,516,870	67,480	3,970,030
-	-	-	4,163	-	364,118
-	-	-	(301,283)	-	(301,283)
-	-	-	(297,120)	-	62,835
(87,851)	243,041	(33,509)	2,219,750	67,480	4,032,865
908,838	1,290,483	568,742	(2,235,336)	-	4,981,921
\$ 820,987	\$ 1,533,524	\$ 535,233	\$ (15,586)	\$ 67,480	\$ 9,014,786



City of Coral Springs, Florida

Nonmajor Debt Service Fund
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances
 Fiscal Year Ended September 30, 2023

	Debt Service Fund
Revenues	
Ad valorem tax	\$ 2,596,234
Intergovernmental	62,008
Interest and other	97,823
Total revenue	<u>2,756,065</u>
Expenditures	
Current:	
Debt service:	
Principal	9,547,275
Interest and other	2,913,348
Total expenditures	<u>12,460,623</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(9,704,558)</u>
Other financing sources	
Transfers in	9,846,085
Total other financing sources	<u>9,846,085</u>
Net change in fund balances	141,527
Fund balances, beginning of year	1,041,947
Fund balances, end of year	<u>\$ 1,183,474</u>

(Continued)

City of Coral Springs, Florida

Nonmajor Capital Projects Funds
Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Continued)
Fiscal Year Ended September 30, 2023

	Capital Revenue Bond 2015B Fund	Special Obligation Bond Series 2017 Fund	Special Obligation Note Series 2019 Fund
Revenues			
Ad valorem tax	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Licenses and permits	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest and other	2,613	-	65,258
Total revenue	2,613	-	65,258
Expenditures			
Current:			
Public safety:			
Police	-	-	-
Parks and recreation	-	-	-
Development services	-	-	-
Educational and cultural programs	-	-	-
Capital outlay	23,898	-	340,168
Debt service:			
Principal	-	-	-
Interest and other	-	-	-
Total expenditures	23,898	-	340,168
Excess (deficiency) of revenue over (under) expenditures	(21,285)	-	(274,910)
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	(21,285)	-	(274,910)
Fund balances, beginning of year	102,473	64,141	1,863,236
Fund balances, end of year	\$ 81,188	\$ 64,141	\$ 1,588,326

Special Obligation Note Series 2020 Fund	Sales Tax Surtax Fund	Total Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 2,596,234
-	173,917	173,917	21,290,352
-	-	-	15,488
-	-	-	495,532
-	-	-	1,318,043
49,286	-	117,157	579,596
<u>49,286</u>	<u>173,917</u>	<u>291,074</u>	<u>26,295,245</u>
-	-	-	551,484
-	-	-	69,107
-	-	-	399,287
-	-	-	17,541,155
827,157	177,094	1,368,317	2,085,360
-	-	-	9,547,275
-	-	-	2,913,348
<u>827,157</u>	<u>177,094</u>	<u>1,368,317</u>	<u>33,107,016</u>
<u>(777,871)</u>	<u>(3,177)</u>	<u>(1,077,243)</u>	<u>(6,811,771)</u>
-	-	-	10,210,203
-	-	-	(301,283)
-	-	-	<u>9,908,920</u>
(777,871)	(3,177)	(1,077,243)	3,097,149
1,272,011	-	3,301,861	9,325,729
<u>\$ 494,140</u>	<u>\$ (3,177)</u>	<u>\$ 2,224,618</u>	<u>\$ 12,422,878</u>

City of Coral Springs, Florida

**Coral Springs Charter School Special Revenue Fund – Nonmajor
 Schedule of Revenue, Expenditures and Changes in Fund Balances –
 Budget and Actual – Unaudited
 Fiscal Year Ended September 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Intergovernmental	\$ 16,117,373	\$ 16,556,553	\$ 17,810,166	\$ 1,253,613
Interest and other	-	-	72,796	72,796
Total revenue	16,117,373	16,556,553	17,882,962	1,326,409
Expenditures:				
Educational programs	15,403,373	15,842,553	16,898,527	(1,055,974)
Capital outlay	714,000	714,000	139,886	574,114
Total expenditures	16,117,373	16,556,553	17,038,413	(481,860)
Excess of revenue over expenditures	-	-	844,549	844,549
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ -	844,549	\$ 844,549
Fund balance, beginning of year			1,621,151	
Fund balance, end of year			<u><u>\$ 2,465,700</u></u>	

City of Coral Springs, Florida

**Museum of Art Special Revenue Fund – Nonmajor
 Schedule of Revenue, Expenditures, and Changes in Fund Balances –
 Budget and Actual – Unaudited
 Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue:				
Intergovernmental	\$ 171,500	\$ 171,500	\$ -	\$ (171,500)
Charges for services	148,000	148,000	189,906	41,906
Interest and other	13,298	13,298	33,052	19,754
Total revenue	332,798	332,798	222,958	(109,840)
Expenditures:				
Educational and cultural	701,719	701,719	582,913	118,806
Cultural services	4,200	4,200	-	4,200
Total expenditures	705,919	705,919	582,913	123,006
Deficiency of revenue under expenditures	(373,121)	(373,121)	(359,955)	13,166
Other financing sources:				
Transfers in	373,121	373,121	359,955	(13,166)
Total other financing sources	373,121	373,121	359,955	(13,166)
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ -	\$ -	\$ -
Fund balance, beginning of year			182,139	
Fund balance, end of year			<u>\$ 182,139</u>	

City of Coral Springs, Florida

**Public Art Special Revenue Fund – Nonmajor
 Schedule of Revenue, Expenditures, and Changes in Fund Balances –
 Budget and Actual – Unaudited
 Fiscal Year Ended September 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Charges for services	\$ 15,000	\$ 15,000	\$ 305,626	\$ 290,626
Interest and other	5,000	5,000	60,144	55,144
Total revenue	20,000	20,000	365,770	345,770
Expenditures:				
Educational and cultural	62,400	62,400	36,739	25,661
Capital outlay	270,000	270,000	85,990	184,010
Total expenditures	332,400	332,400	122,729	209,671
Excess (deficiency) of revenue over (under) expenditures	(312,400)	(312,400)	243,041	555,441
Appropriated fund balance	312,400	312,400	-	(312,400)
Net change in fund balance	\$ -	\$ -	243,041	\$ 243,041
Fund balance, beginning of year			1,290,483	
Fund balance, end of year			<u>\$ 1,533,524</u>	

City of Coral Springs, Florida

**Debt Service Fund – Nonmajor
 Schedule of Revenue, Expenditures and Changes in Fund Balances –
 Budget and Actual – Unaudited
 Fiscal Year Ended September 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Ad valorem taxes	\$ 2,568,659	\$ 2,568,659	\$ 2,596,234	\$ 27,575
Intergovernmental	60,956	60,956	62,008	1,052
Interest and other	11,520	11,520	97,823	86,303
Total revenue	2,641,135	2,641,135	2,756,065	114,930
Expenditures:				
Current:				
General government	1,400	1,400	-	1,400
Debt service:				
Principal	9,547,275	9,547,275	9,547,275	-
Interest and other	2,938,373	2,938,373	2,913,348	25,025
Total expenditures	12,487,048	12,487,048	12,460,623	26,425
Excess (deficiency) of revenue over (under) expenditures	(9,845,913)	(9,845,913)	(9,704,558)	141,355
Other financing sources:				
Transfers in	9,845,913	9,845,913	9,846,085	172
Total other financing sources	9,845,913	9,845,913	9,846,085	172
Net change in fund balances	\$ -	\$ -	141,527	\$ 141,527
Fund balance, beginning of year			1,041,947	
Fund balance, end of year			\$ 1,183,474	



Nonmajor Enterprise Funds and Internal Service Funds

Nonmajor Enterprise Funds

Each of the enterprise funds accounts for all activities necessary to provide the respective services of the fund, including but not limited to, administration, operations, maintenance, financing and related debt service.

- Stormwater Fund – to account for the development and operation of the City’s stormwater management program.
- Solid Waste Fund – to account for the provision of solid waste disposal services to City residents, including collection and disposal of solid waste and recycling.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and other government units, on a cost reimbursement basis.

- Self-Insurance Fund – to account for the costs of insuring the City in the areas of general liability, auto liability, property, life and medical benefits and workers’ compensation. The City is primarily self-insured in these areas. Other funds are billed to cover actual premium costs, claims, and to maintain an adequate net position balance.
- Equipment Services Fund – to account for the provision costs of operating a maintenance facility for City vehicles. Other departments are billed to cover operating costs, including insurance and depreciation on the vehicles, and to provide for future replacement of the vehicles. New vehicles are initially purchased by the user departments and contributed to the Equipment Services Fund.

City of Coral Springs, Florida

Nonmajor Enterprise Funds
Combining Statement of Net Position
September 30, 2023

	Stormwater Fund	Solid Waste Fund	Total
Assets			
Current assets:			
Pooled cash and cash equivalents	\$ 1,144,026	\$ 875,220	\$ 2,019,246
Pooled investments	3,238,089	2,477,251	5,715,340
Interest receivable	22,699	17,366	40,065
Due from other governments	637	898	1,535
Total current assets	4,405,451	3,370,735	7,776,186
Noncurrent assets:			
Capital assets:			
Construction in progress	3,843,816	-	3,843,816
Equipment	297,218	-	297,218
Infrastructure	3,207,150	-	3,207,150
Less accumulated depreciation	(422,993)	-	(422,993)
Total capital assets, net	6,925,191	-	6,925,191
Total noncurrent assets	6,925,191	-	6,925,191
Total assets	11,330,642	3,370,735	14,701,377
Deferred outflows of resources:			
Deferred outflows for OPEB	83,691	-	83,691
Total deferred outflow of resources	83,691	-	83,691
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	416,841	756,464	1,173,305
Compensated absences	61,739	7,640	69,379
Total current liabilities	478,580	764,104	1,242,684
Noncurrent liabilities:			
Compensated absences	7,857	972	8,829
Net OPEB liability	164,000	-	164,000
Total noncurrent liabilities	171,857	972	172,829
Total liabilities	650,437	765,076	1,415,513
Deferred inflows of resources:			
Deferred inflows for OPEB	163,737	-	163,737
Total deferred inflow of resources	163,737	-	163,737
Net Position			
Net investment in capital assets	6,925,191	-	6,925,191
Unrestricted	3,674,968	2,605,659	6,280,627
Total net position	\$ 10,600,159	\$ 2,605,659	\$ 13,205,818

City of Coral Springs, Florida

**Nonmajor Enterprise Funds
Combining Statement of Revenue, Expenses and Changes in Net Position
Fiscal Year Ended September 30, 2023**

	Stormwater Fund	Solid Waste Fund	Total
Operating revenues:			
Charges for services	\$ 4,340,358	\$ 6,950,359	\$ 11,290,717
Total operating revenue	4,340,358	6,950,359	11,290,717
Operating expenses:			
Operating and program costs	4,757,468	6,209,564	10,967,032
Administration	38,108	195,426	233,534
Nondepartmental	288,523	-	288,523
Depreciation	365,671	-	365,671
Total operating expenses	5,449,770	6,404,990	11,854,760
Operating income	(1,109,412)	545,369	(564,043)
Nonoperating revenues (expenses):			
Intergovernmental revenue	321,328	-	321,328
Investment income	171,332	164,083	335,415
Total nonoperating revenue (expenses), net	492,660	164,083	656,743
Income before transfers	(616,752)	709,452	92,700
Capital contributions	3,494,648	-	3,494,648
Transfers out	(137,909)	-	(137,909)
Change in net position	2,739,987	709,452	3,449,439
Net position, beginning of year	7,860,172	1,896,207	9,756,379
Net position, end of year	\$ 10,600,159	\$ 2,605,659	\$ 13,205,818

City of Coral Springs, Florida

Nonmajor Proprietary Funds

Combining Statement of Cash Flows

Fiscal Year Ended September 30, 2023

	Stormwater Fund	Solid Waste Fund	Total
Cash Flows From Operating Activities			
Receipts from customers	\$ 4,339,946	\$ 6,949,750	\$ 11,289,696
Payments to suppliers for goods and services	(4,064,849)	(6,224,530)	(10,289,379)
Payments to employees for services	(1,045,114)	(193,646)	(1,238,760)
Net cash provided by (used in) operating activities	<u>(770,017)</u>	<u>531,574</u>	<u>(238,443)</u>
Cash Flows From Noncapital Financing Activities			
Receipts from other governments	321,328	-	321,328
Net cash provided by noncapital financing activities	<u>321,328</u>	<u>-</u>	<u>321,328</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	984,697	-	984,697
Transfer to other funds	(137,909)	-	(137,909)
Net cash provided by and related financing activities	<u>846,788</u>	<u>-</u>	<u>846,788</u>
Cash Flows From Investing Activities			
Interest received	154,658	149,992	304,650
Purchase of investments	(2,461,554)	(1,934,894)	(4,396,448)
Net cash used in investing activities	<u>(2,306,896)</u>	<u>(1,784,902)</u>	<u>(4,091,798)</u>
Net decrease in cash and cash equivalents	<u>(1,908,797)</u>	<u>(1,253,328)</u>	<u>(3,162,125)</u>
Cash and cash equivalents, beginning of year	3,052,823	2,128,548	5,181,371
Cash and cash equivalents, end of year	<u>\$ 1,144,026</u>	<u>\$ 875,220</u>	<u>\$ 2,019,246</u>

City of Coral Springs, Florida

Nonmajor Proprietary Funds
 Combining Statement of Cash Flows
 Fiscal Year Ended September 30, 2023

	Stormwater Fund	Solid Waste Fund	Total
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ (1,109,412)	\$ 545,369	\$ (564,043)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	365,671	-	365,671
Changes in assets and liabilities – (increase)/decrease:			
Due from other governments	(412)	(609)	(1,021)
Deferred outflows	6,190	-	6,190
Accounts payable	(25,444)	(14,139)	(39,583)
Compensated absences	3,844	953	4,797
Net OPEB liability	(116,974)	-	(116,974)
Deferred inflows	106,520	-	106,520
Total adjustments	339,395	(13,795)	325,600
Net cash provided by operating activities	\$ (770,017)	\$ 531,574	\$ (238,443)
Noncash investing and capital financing activities:			
Increase (decrease) in fair value of investments that are not cash equivalents:			
Unrealized losses on investments	\$ (21,293)	\$ (15,616)	\$ (36,909)
Acquisitions of capital assets through accounts and retainage payable	155,358	-	155,358
Purchases of capital assets were received from the following funds:			
Grants Fund	3,494,648	-	3,494,648
Total noncash investing, capital, noncapital and related financing activities	\$ 3,628,713	\$ (15,616)	\$ 3,613,097

City of Coral Springs, Florida

Water and Sewer Fund
Schedule of Revenue, Expenses and Other Financing Sources (Uses)
(Budgetary Basis) Compared to Budget (Unaudited)
Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Water sales	\$ 10,428,712	\$ 10,428,712	\$ 10,597,151	\$ 168,439
Sewer service charge	15,587,276	15,587,276	15,570,198	(17,078)
Charges for services	267,451	267,451	208,017	(59,434)
Total operating revenue	26,283,439	26,283,439	26,375,366	91,927
Operating expenses				
Wastewater treatment	7,576,250	8,161,250	8,158,712	2,538
Water treatment	3,581,720	3,704,588	3,604,891	99,697
Water distribution	1,276,983	1,248,378	1,168,703	79,675
Wastewater collection	1,508,599	1,557,817	1,462,077	95,740
Administration	5,127,399	5,033,918	5,083,215	(49,297)
Insurance expense	1,063,749	1,063,749	1,063,749	-
Renewal and replacement	5,900,000	5,900,000	5,900,000	-
Capital replacement	263,700	263,700	99,198	164,502
Total operating expenses	26,298,400	26,933,400	26,540,545	392,855
Operating income	(14,961)	(649,961)	(165,179)	484,782
Nonoperating revenue (expenses)				
Interest income	30,202	30,202	224,968	194,766
Meter sales	11,824	11,824	12,150	326
Debt service	(2,159,375)	(2,159,375)	(2,149,176)	10,199
Total nonoperating revenue (expenses)	(2,117,349)	(2,117,349)	(1,912,058)	205,291
Other financing uses				
Transfers out	(135,226)	(135,226)	(135,226)	-
Excess of revenue over expenses	\$ (2,267,536)	\$ (2,902,536)	\$ (2,212,463)	\$ 690,073

The above schedule reflects certain adjustments to actual revenue and expenses to present data on a basis comparable to the adopted budget.

City of Coral Springs, Florida

Stormwater Fund
Schedule of Revenue, Expenses and Other Financing Sources (Uses)
(Budgetary Basis) Compared to Budget (Unaudited)
Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Other revenue	\$ 4,285,877	\$ 4,285,877	\$ 4,340,358	\$ 54,481
Operating expenses				
Operating and program costs	1,211,394	1,134,794	1,001,203	133,591
Personnel services	978,906	978,906	986,553	(7,647)
Benefits	457,668	457,668	457,241	427
Capital	1,500,000	1,576,600	1,576,519	81
Depreciation expense	-	-	365,670	(365,670)
Total operating expenses	4,147,968	4,147,968	4,387,186	(239,218)
Operating income	137,909	137,909	(46,828)	(184,737)
Nonoperating revenue				
Interest income	-	-	79,177	79,177
Total nonoperating revenue	-	-	79,177	79,177
Other financing uses:				
Transfers out	(137,909)	(137,909)	(137,909)	-
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ -	(105,560)	\$ (105,560)

The above schedule reflects certain adjustments to actual revenue and expenses to present data on a basis comparable to the adopted budget.

City of Coral Springs, Florida

Solid Waste Fund
Schedule of Revenue, Expenses and Other Financing Sources (Uses)
(Budgetary Basis) Compared to Budget (Unaudited)
Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Charges for services	\$ 6,876,374	\$ 6,876,374	\$ 6,950,359	\$ 73,985
Operating expenses				
Operating and program costs	6,958	6,958	6,958	-
Current expenses	6,673,306	6,673,306	6,202,606	470,700
Administration	196,110	196,110	195,426	684
Total operating expenses	6,876,374	6,876,374	6,404,990	471,384
Operating income	-	-	545,369	545,369
Nonoperating revenue (expenses)				
Interest income	-	-	164,083	164,083
Total nonoperating revenue (expenses)	-	-	164,083	164,083
Excess of revenue over expenses	\$ -	\$ -	709,452	\$ 709,452
Fund balance, beginning of year			1,896,207	
Fund balance, end of year			<u>\$ 2,605,659</u>	



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Internal Service Funds
 Combining Statement of Net Position
 September 30, 2023

	Self- Insurance Fund	Equipment Services Fund	Total
Assets			
Current assets:			
Pooled cash and cash equivalents	\$ 5,130,729	\$ 3,330,899	\$ 8,461,628
Pooled investments	13,605,504	9,427,884	23,033,388
Interest receivable	95,375	66,090	161,465
Accounts receivable, net	-	51,282	51,282
Total current assets	18,831,608	12,876,155	31,707,763
Noncurrent assets:			
Advance to other funds	-	300,000	300,000
Capital assets, net	318,893	12,923,043	13,241,936
Total assets	19,150,501	26,099,198	45,249,699
Deferred outflows of resources:			
Deferred outflows for OPEB	-	171,432	171,432
Total deferred outflow of resources	-	171,432	171,432
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	125,486	537,498	662,984
Accrued interest	489	-	489
Compensated absences	49,657	96,005	145,662
Accrued liability for estimated claims	6,148,063	-	6,148,063
Lease payable	112,757	-	112,757
Net OPEB liability	-	470,220	470,220
Total current liabilities	6,436,452	1,103,723	7,540,175
Noncurrent liabilities			
Lease payable	217,923	-	217,923
Total liabilities	6,654,375	1,103,723	7,758,098
Deferred inflows of resources:			
Deferred inflows for OPEB	-	234,320	234,320
Total deferred inflow of resources	-	234,320	234,320
Net Position			
Net investment in capital assets	(11,787)	12,923,043	12,911,256
Unrestricted	12,507,913	12,009,544	24,517,457
Total net position	\$ 12,496,126	\$ 24,932,587	\$ 37,428,713

City of Coral Springs, Florida

Internal Service Funds

Combining Statement of Revenue, Expenses and Changes in Net Position
Fiscal Year Ended September 30, 2023

	Self- Insurance Fund	Equipment Services Fund	Total
Operating revenues:			
Charges for services	\$ 23,258,017	\$ 8,042,473	\$ 31,300,490
Other revenue	9,036	116,972	126,008
Total operating revenue	23,267,053	8,159,445	31,426,498
Operating expenses:			
Operating and program costs	-	2,771,164	2,771,164
Administration	2,192,391	2,447,993	4,640,384
Depreciation and amortization	112,551	3,916,991	4,029,542
Insurance claims, net of recoveries	11,921,427	-	11,921,427
Insurance premiums	4,828,718	-	4,828,718
Total operating expenses	19,055,087	9,136,148	28,191,235
Operating income (loss)	4,211,966	(976,703)	3,235,263
Nonoperating revenues (expenses):			
Investment income	514,696	493,051	1,007,747
Interest expense	(3,327)	-	(3,327)
Gain on disposal of capital assets	-	691,873	691,873
Total nonoperating revenue (expenses)	511,369	1,184,924	1,696,293
Income before contributions and transfers	4,723,335	208,221	4,931,556
Capital contributions	-	20,936	20,936
Transfers in	-	123,927	123,927
Transfers out	(8,000)	(257,827)	(265,827)
Change in net position	4,715,335	95,257	4,810,592
Net position, beginning of year	7,780,791	24,837,330	32,618,121
Net position, end of year	\$ 12,496,126	\$ 24,932,587	\$ 37,428,713

City of Coral Springs, Florida

Internal Service Funds
Combining Statement of Cash Flows
Fiscal Year Ended September 30, 2023

	Self- Insurance Fund	Equipment Services Fund	Total
Cash Flows From Operating Activities			
Receipts from other funds	\$ 23,258,017	\$ 8,042,473	\$ 31,300,490
Receipts from employees and other sources	4,079,107	66,550	4,145,657
Payments to suppliers for goods and services	(6,997,037)	(4,290,571)	(11,287,608)
Payments for claims and premiums	(16,060,950)	-	(16,060,950)
Payments to employees for services	(407,603)	(1,419,669)	(1,827,272)
Net cash provided by operating activities	3,871,534	2,398,783	6,270,317
Cash Flows From Noncapital Financing Activities			
Transfer to other funds	(8,000)	-	(8,000)
Payment received on advance due from other funds	-	100,000	100,000
Net cash provided by (used in) noncapital financing activities	(8,000)	100,000	92,000
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	-	(2,635,791)	(2,635,791)
Proceeds from sale of capital assets	-	837,994	837,994
Principal payments on financing leases	(108,530)	-	(108,530)
Interest payments on financing leases	(3,117)	-	(3,117)
Transfer from other funds	-	123,927	123,927
Transfer to other funds	-	(257,827)	(257,827)
Net cash used in capital and related financing activities	(111,647)	(1,931,697)	(2,043,344)
Cash Flows From Investing Activities			
Interest received	443,313	448,389	891,702
Purchase of investments	(10,793,606)	(7,048,871)	(17,842,477)
Net cash used in investing activities	(10,350,293)	(6,600,482)	(16,950,775)
Net decrease in cash and cash equivalents	(6,598,406)	(6,033,396)	(12,631,802)
Cash and cash equivalents, beginning of year	11,729,135	9,364,295	21,093,430
Cash and cash equivalents, end of year	\$ 5,130,729	\$ 3,330,899	\$ 8,461,628

City of Coral Springs, Florida

Internal Service Funds
 Combining Statement of Cash Flows
 Fiscal Year Ended September 30, 2023

	Self- Insurance Fund	Equipment Services Fund	Total
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 4,211,966	\$ (976,703)	\$ 3,235,263
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	112,551	3,916,991	4,029,542
Changes in assets and liabilities – (increase)/decrease:			
Accounts receivable	-	(50,422)	(50,422)
Deferred outflows	-	8,332	8,332
Accounts payable	(197,799)	(493,232)	(691,031)
Accrued liability for estimated claims	(256,452)	-	(256,452)
Compensated absences	1,268	4,271	5,539
Net OPEB liability	-	(116,974)	(116,974)
Deferred inflows	-	106,520	106,520
Total adjustments	(340,432)	3,375,486	3,035,054
Net cash provided by operating activities	\$ 3,871,534	\$ 2,398,783	\$ 6,270,317
Noncash investing and capital financing activities:			
Increase (decrease) in fair value of investments that are not cash equivalents:			
Unrealized loss on investments	\$ (6,971)	\$ (7,021)	\$ (13,992)
Purchases of equipment were received from the following funds:			
General Capital Projects Fund	-	20,936	20,936
Water and Sewer Fund	-	123,927	123,927
	-	144,863	144,863
Total noncash investing, capital, noncapital and related financing activities	\$ (6,971)	\$ 137,842	\$ 130,871

City of Coral Springs, Florida

Self-Insurance Fund
Schedule of Revenue and Expenses
(Budgetary Basis) Compared to Budget (Unaudited)
Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Charges for services				
General Fund	\$ 15,634,784	\$ 15,634,784	\$ 17,337,360	\$ 1,702,576
Museum Fund	104,741	104,741	118,102	13,361
Water and Sewer Fund	1,825,159	1,825,159	1,967,762	142,603
Solid Waste Fund	52,370	52,370	59,051	6,681
Stormwater Fund	216,145	216,145	316,943	100,798
Equipment Services Fund	285,655	285,655	322,095	36,440
Self-Insurance Fund	41,571	41,571	47,523	5,952
Health Fund	5,434	5,434	5,790	356
Fire Fund	2,759,465	2,759,465	3,083,390	323,925
Recoveries	3,918,396	3,918,396	4,673,867	755,471
Other revenue	1,018,560	1,018,560	1,190,038	171,478
Total operating revenue	25,862,280	25,862,280	29,121,921	3,259,641
Operating expenses				
Interest and other	-	-	3,327	(3,327)
Insurance claims and premiums:				
Life, health and dental	19,985,985	23,915,404	19,839,723	4,075,681
Property and casualty	3,618,679	3,594,739	3,605,759	(11,020)
Workers' compensation	2,337,616	2,337,616	1,464,473	873,143
Total operating expenses	25,942,280	29,847,759	24,913,282	4,934,477
Excess (deficiency) of revenue over (under) expenses	(80,000)	(3,985,479)	4,208,639	8,194,118
Nonoperating revenue				
Investment income	80,000	80,000	514,696	434,696
Total nonoperating revenue (expenses)	80,000	80,000	514,696	434,696
Other financing uses				
Transfers out	-	(8,000)	(8,000)	-
Total other financing uses	-	(8,000)	(8,000)	-
Appropriated fund balance	-	3,913,479	-	(3,913,479)
Net change in fund balance	\$ -	\$ -	\$ 4,715,335	\$ 4,715,335

The above schedule reflects certain adjustments to actual revenue and expense to present data on a basis comparable to the adopted budget.

City of Coral Springs, Florida

**Equipment Services Fund
Schedule of Revenue and Expenses
(Budgetary Basis) Compared to Budget (Unaudited)
Fiscal Year Ended September 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Charges for services	\$ 8,303,818	\$ 8,303,818	\$ 8,042,473	\$ (261,345)
Other revenue	290,500	640,500	912,972	272,472
Total operating revenue	8,594,318	8,944,318	8,955,445	11,127
Operating expenses				
Personal services	1,573,499	1,573,499	1,534,843	38,656
Current expenses	2,415,586	2,584,586	2,399,939	184,647
Depreciation expense	4,528,068	4,528,068	3,916,991	611,077
Equipment purchases	54,338	50,338	46,475	3,863
Total operating expenses	8,571,491	8,736,491	7,898,248	838,243
Excess of revenue over expenses	22,827	207,827	1,057,197	849,370
Nonoperating revenue				
Investment income	50,000	50,000	493,051	443,051
Total nonoperating revenue	50,000	50,000	493,051	443,051
Other financing sources (uses):				
Transfers in	-	-	123,927	123,927
Transfers out	(72,827)	(257,827)	(257,827)	-
Total other financing uses	(72,827)	(257,827)	(133,900)	123,927
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ -	\$ 1,416,348	\$ 1,416,348

The above schedule reflects certain adjustments to actual revenue and expenses to present data on a basis comparable to the adopted budget.



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent on behalf of others.

- General Employees', Police Officers' and Firefighters' Pension Trust Funds – to account for the accumulation of resources to be used for retirement benefit payments to the City's employees. Resources are contributed by the employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.
- City Commission Pension Trust Fund – to account for the accumulation of resources to be used for retirement benefit payments to City commissioners. Resources are contributed by the City at fixed rates.
- General Employer and Management 401(a) Defined Contribution Plans – to account for the assets of eight employee 401(a) plans for which the City acts as an agent on behalf of plan participants.
- OPEB Trust Fund – to account for the accumulation of resources to be used for funding other post-employment benefit payments on behalf of City employees. Resources are contributed by the City at amounts determined by bi-annual actuarial valuations.

City of Coral Springs, Florida

Fiduciary Funds
 Combining Statement of Net Position
 September 30, 2023

	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	City Commission Pension	General Employees' & Management 401 (a) Plan	OPEB Trust	Total
Assets							
Cash and cash equivalents	\$ 946,555	\$ 6,213,008	\$ 2,698,797	\$ 36,961	\$ 1,086,781	\$ -	\$ 10,982,102
Debt securities	2,863,970	31,320,035	18,995,574	104,615	28,588,881	-	81,873,075
Equity securities	4,371,036	180,322,458	91,425,665	-	68,888,127	-	345,007,286
Other investments	-	79,416,930	46,842,018	-	-	6,884,036	133,142,984
Pending trades	-	374,067	117,754	-	-	-	491,821
Interest receivable	11,238	220,260	154,909	733	-	-	387,140
Accounts receivable – state contribution	-	-	604,141	-	-	-	604,141
Employee loan receivable and other assets	-	-	-	400	1,199,855	-	1,200,255
Total assets	8,192,799	297,866,758	160,838,858	142,709	99,763,644	6,884,036	573,688,804
Liabilities							
Accounts payable and accrued liabilities	-	399,183	204,641	-	-	-	603,824
Pending trades	-	244,303	110,059	-	-	-	354,362
Total liabilities	-	643,486	314,700	-	-	-	958,186
Net Position							
Net position restricted for future pension benefits	-	-	4,943,241	-	-	-	4,943,241
Net position restricted for current pension benefits and other purposes	8,192,799	297,223,272	155,580,917	142,709	99,763,644	6,884,036	567,787,377
Total net position	\$ 8,192,799	\$ 297,223,272	\$ 160,524,158	\$ 142,709	\$ 99,763,644	\$ 6,884,036	\$ 572,730,618

City of Coral Springs, Florida

Fiduciary Funds
Combining Statement of Changes in Net Position
Fiscal Year Ended September 30, 2023

	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	City Commission Pension	General Employees' 401 (a) Plan	OPEB Trust	Total
Additions:							
Employee contribution	\$ -	\$ 2,366,279	\$ 1,502,802	\$ -	\$ 2,781,580	\$ -	\$ 6,650,661
Employer contribution	800,000	12,010,439	4,847,630	5,646	2,919,427	214,200	20,797,342
State contribution	-	1,579,510	2,433,666	-	-	-	4,013,176
Rollovers, net	-	2	46	-	38,959	-	39,007
Total contributions	800,000	15,956,230	8,784,144	5,646	5,739,966	214,200	31,500,186
Investment income	224,588	8,084,567	4,693,211	4,835	2,579,432	-	15,586,633
Net appreciation (depreciation) in fair value of investments	491,500	17,366,463	10,104,875	(96)	7,994,187	466,400	36,423,329
Other income	619	1,332,823	3,943	-	-	-	1,337,385
	716,707	26,783,853	14,802,029	4,739	10,573,619	466,400	53,347,347
Investment expense	(53,950)	(1,780,159)	(496,246)	-	-	-	(2,330,355)
Net investment income (loss)	662,757	25,003,694	14,305,783	4,739	10,573,619	466,400	51,016,992
Total additions (deletions)	1,462,757	40,959,924	23,089,927	10,385	16,313,585	680,600	82,517,178
Deductions:							
Benefit payments	849,328	14,778,126	1,748,734	4,800	6,285,977	-	23,666,965
DROP payments and other	-	7,405,807	3,387,571	-	-	-	10,793,378
Share plan	-	-	253,260	-	-	-	253,260
Refunds to participants	-	46,822	-	-	-	-	46,822
Administrative expenses	19,372	251,739	280,782	-	126,506	7,239	685,638
Total deductions	868,700	22,482,494	5,670,347	4,800	6,412,483	7,239	35,446,063
Change in net position	594,057	18,477,430	17,419,580	5,585	9,901,102	673,361	47,071,115
Net position restricted, beginning	7,598,742	278,745,842	143,104,578	137,124	89,862,542	6,210,675	525,659,503
Net position restricted, ending	\$ 8,192,799	\$ 297,223,272	\$ 160,524,158	\$ 142,709	\$ 99,763,644	\$ 6,884,036	\$ 572,730,618



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

CITY OF CORAL SPRINGS, FLORIDA

Index

Statistical Section (Unaudited)

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

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Financial Trends (Unaudited)	
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 offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

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These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information 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 Coral Springs, Florida

Net Position by Component (Unaudited)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2023	2022	2021	2020
Governmental activities				
Net investment in capital assets	\$ 135,880,415	\$ 125,086,762	\$ 118,815,994	\$ 121,057,994
Restricted	20,821,621	46,606,029	29,137,520	18,822,254
Unrestricted	76,760,452	18,285,096	8,298,363	19,067,952
Total governmental activities net position	\$ 233,462,488	\$ 189,977,887	\$ 156,251,877	\$ 158,948,200
Business-type activities				
Net investment in capital assets	\$ 50,499,652	\$ 47,910,363	\$ 44,454,858	\$ 42,122,520
Restricted	2,857,063	1,764,486	1,661,782	803,823
Unrestricted	24,798,993	23,466,405	21,329,294	19,373,597
Total business-type activities net position	\$ 78,155,708	\$ 73,141,254	\$ 67,445,934	\$ 62,299,940
Primary government				
Net investment in capital assets	\$ 186,380,067	\$ 172,997,125	\$ 163,270,852	\$ 163,180,514
Restricted	23,678,684	48,370,515	30,799,302	19,626,077
Unrestricted	101,559,445	41,751,501	29,627,657	38,441,549
Total primary government net position	\$ 311,618,196	\$ 263,119,141	\$ 223,697,811	\$ 221,248,140

The City implemented GASB Statement 75 as of October 1, 2017. Information was not available to implement GASB Statement 75 for the prior periods presented in the Statistical Section.

Source: City of Coral Springs, Department of Financial Services

Table 1

2019	2018	2017	2016	2015	2014
\$ 114,639,819	\$ 116,042,150	\$ 113,575,511	\$ 112,287,063	\$ 114,857,824	\$ 121,631,760
31,250,213	25,976,444	12,661,504	12,339,454	10,780,409	9,713,668
4,405,081	(13,442,569)	16,655,005	11,090,938	2,265,168	51,539,412
<u>\$ 150,295,113</u>	<u>\$ 128,576,025</u>	<u>\$ 142,892,020</u>	<u>\$ 135,717,455</u>	<u>\$ 127,903,401</u>	<u>\$ 182,884,840</u>
\$ 42,181,365	\$ 41,228,921	\$ 37,688,505	\$ 31,111,084	\$ 31,352,457	\$ 30,980,127
795,369	882,773	1,251,930	2,814,703	1,644,867	1,531,532
14,439,836	12,942,748	12,943,405	13,881,632	15,742,446	9,757,424
<u>\$ 57,416,570</u>	<u>\$ 55,054,442</u>	<u>\$ 51,883,840</u>	<u>\$ 47,807,419</u>	<u>\$ 48,739,770</u>	<u>\$ 42,269,083</u>
\$ 156,821,184	\$ 157,271,071	\$ 151,264,016	\$ 143,398,147	\$ 146,210,281	\$ 152,611,887
32,045,582	26,859,217	13,913,434	15,154,157	12,425,276	11,245,200
18,844,917	(499,821)	29,598,410	24,972,570	18,007,614	61,296,836
<u>\$ 207,711,683</u>	<u>\$ 183,630,467</u>	<u>\$ 194,775,860</u>	<u>\$ 183,524,874</u>	<u>\$ 176,643,171</u>	<u>\$ 225,153,923</u>

City of Coral Springs, Florida

**Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	2023	2022	2021	2020
Expenses				
Governmental activities:				
General government	\$ 22,954,331	\$ 25,381,443	\$ 29,241,912	\$ 23,698,920
Police	63,055,727	55,528,320	68,924,021	61,920,719
Fire	46,202,846	34,582,410	40,024,013	38,354,809
Parks and recreation	20,270,625	17,480,880	16,984,953	15,832,962
Public works	9,697,531	12,156,181	9,849,378	10,268,653
Development services	7,492,825	6,839,355	8,621,885	8,042,034
Educational and cultural programs	19,246,581	19,159,680	17,531,507	15,819,014
Conference center	-	209,301	190,118	190,120
Interest on long-term debt	2,276,211	2,547,361	2,670,615	2,464,057
Total governmental activities expenses	191,196,677	173,884,931	194,038,402	176,591,288
Business-type activities:				
Water	10,507,790	9,629,510	9,555,856	9,268,513
Sewer	15,761,685	14,444,266	13,530,794	13,201,681
Stormwater	5,449,770	2,355,419	1,610,275	1,569,190
Solid waste	6,404,990	5,801,945	5,538,370	5,358,786
Total business-type activities expenses	38,124,235	32,231,140	30,235,295	29,398,170
Total primary government expenses	\$ 229,320,912	\$ 206,116,071	\$ 224,273,697	\$ 205,989,458
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 4,914,990	\$ 6,057,318	\$ 4,529,383	\$ 4,044,759
Police	7,764,194	5,632,073	3,850,220	4,603,043
Fire	36,391,073	31,280,874	30,064,736	28,414,272
Parks and recreation	3,462,161	3,625,933	2,981,372	2,182,052
Public works	82,993	67,670	172,950	123,101
Development services	8,015,953	7,080,713	8,105,325	6,608,745
Educational and cultural programs	495,532	577,365	2,057,908	1,567,003
Conference center	-	-	-	-
Operating grants and contributions	25,700,974	19,912,139	16,116,756	16,220,013
Capital grants and contributions	253,149	755,536	393,883	927,042
Total governmental activities program revenues	\$ 87,081,019	\$ 74,989,621	\$ 68,272,533	\$ 64,690,030

(Continued)

Table 2

	2019	2018	2017	2016	2015	2014
\$	21,902,934	\$ 26,229,930	\$ 20,792,170	\$ 18,197,201	\$ 14,473,583	\$ 14,141,479
	48,592,938	47,357,019	45,368,722	45,425,067	45,442,083	47,275,922
	31,857,235	31,368,955	30,162,429	27,648,206	28,559,339	28,471,646
	16,223,388	17,305,750	18,143,273	17,399,137	17,225,075	17,902,034
	11,405,110	10,604,517	7,901,065	8,162,585	8,098,646	9,372,985
	7,193,424	7,588,361	7,277,340	7,050,663	9,001,843	7,636,809
	17,274,563	14,363,170	14,825,628	13,701,284	14,196,965	14,285,130
	192,695	190,118	190,118	191,305	191,645	191,910
	2,583,113	2,329,765	2,547,323	2,188,666	1,757,961	1,708,815
	157,225,400	157,337,585	147,208,068	139,964,114	138,947,140	140,986,730
	9,264,709	8,664,633	8,053,596	8,222,629	7,705,213	7,487,184
	13,122,983	12,405,728	11,340,056	12,023,215	10,839,560	10,196,706
	-	-	-	-	-	-
	4,808,196	4,462,767	4,343,534	4,327,706	4,190,011	2,995,990
	27,195,888	25,533,128	23,737,186	24,573,550	22,734,784	20,679,880
\$	184,421,288	\$ 182,870,713	\$ 170,945,254	\$ 164,537,664	\$ 161,681,924	\$ 161,666,610
\$	4,409,001	\$ 4,126,051	\$ 3,805,245	\$ 3,666,801	\$ 3,623,019	\$ 3,100,813
	3,691,865	3,360,828	2,667,138	2,310,072	2,575,632	2,268,162
	26,701,052	24,251,435	23,292,818	22,135,459	22,397,366	20,523,224
	3,880,278	3,982,886	4,156,636	4,036,953	4,429,436	4,328,460
	103,461	87,781	75,258	49,777	50,284	48,007
	7,358,059	7,854,123	9,921,344	9,790,449	6,707,885	5,160,247
	1,692,466	1,654,574	1,596,422	1,697,520	1,628,491	1,585,156
	-	-	-	-	-	-
	15,817,294	15,225,061	14,194,130	14,004,758	14,310,179	15,176,635
	536,825	2,048,316	1,223,532	535,726	494,367	719,565
\$	64,190,301	\$ 62,591,055	\$ 60,932,523	\$ 58,227,515	\$ 56,216,659	\$ 52,910,269

City of Coral Springs, Florida

Changes in Net Position (Unaudited) (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020
Business-type activities:				
Charges for services:				
Water	\$ 10,609,301	\$ 10,168,693	\$ 10,421,322	\$ 9,839,933
Sewer	15,778,215	15,242,204	15,162,589	14,519,713
Stormwater	4,340,358	3,930,209	3,961,806	3,827,290
Solid waste	6,950,359	6,653,258	5,751,606	5,740,333
Capital grants and contributions	4,523,282	2,236,565	865,817	322,816
Total business-type activities program revenues	42,201,515	38,230,929	36,163,140	34,250,085
Total primary government program revenues	\$ 129,282,534	\$ 113,220,550	\$ 104,435,673	\$ 98,940,115
Net (Expense)/Revenue				
Governmental activities	(104,115,658)	(98,895,310)	(125,765,869)	(111,901,258)
Business-type activities	4,077,280	5,999,789	5,927,845	4,851,915
Total primary government net expense	\$ (100,038,378)	\$ (92,895,521)	\$ (119,838,024)	\$ (107,049,343)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Ad valorem, levied for general purpose	\$ 73,962,797	\$ 67,740,663	\$ 63,407,753	\$ 60,342,434
Ad valorem, levied for debt service	2,596,234	2,590,243	2,604,346	2,603,824
Franchise taxes	15,783,121	14,123,769	12,618,489	12,399,999
Utility taxes	14,167,898	12,411,961	12,019,722	11,837,977
Communication taxes	3,434,925	3,237,445	3,269,000	3,105,363
Gas taxes	2,341,840	2,239,284	2,081,644	2,060,982
Intergovernmental not restricted to specific programs	24,479,605	22,005,573	23,984,688	23,253,086
Investment income	5,785,807	251,483	74,913	1,773,422
Miscellaneous	4,650,970	7,740,832	2,212,451	2,622,721
Transfers	397,062	280,067	796,540	400,482
Special item	-	-	-	154,052
Total governmental activities	147,600,259	132,621,320	123,069,546	120,554,342
Business-type activities:				
Intergovernmental	321,328	-	-	24,800,933
Investment income	1,012,908	(24,402)	14,689	431,937
Miscellaneous	-	-	-	4,650,970
Transfers	(397,062)	(280,067)	(796,540)	(400,482)
Total business-type activities	937,174	(304,469)	(781,851)	29,483,358
Total primary government	148,537,433	132,316,851	122,287,695	150,037,700
Change in Net Position				
Governmental activities	43,484,601	33,726,010	(2,696,323)	8,653,084
Business-type activities	5,014,454	5,695,320	5,145,994	34,335,273
Total primary government	\$ 48,499,055	\$ 39,421,330	\$ 2,449,671	\$ 42,988,357

Source: City of Coral Springs, Department of Financial Services

Table 2

	2019	2018	2017	2016	2015	2014
\$	9,916,458	\$ 9,549,786	\$ 9,261,079	\$ 8,849,258	\$ 8,597,058	\$ 8,301,341
	14,141,567	13,883,535	13,280,776	12,909,333	12,425,010	11,958,575
	-	-	-	-	-	-
	4,936,075	4,619,530	4,412,789	4,166,000	4,035,954	3,892,484
	179,248	1,857,234	793,405	1,228,034	587,038	6,653
	29,173,348	29,910,085	27,748,049	27,152,625	25,645,060	24,159,053
\$	93,363,649	\$ 92,501,140	\$ 88,680,572	\$ 85,380,140	\$ 81,861,719	\$ 77,069,322
	(93,035,099)	(94,746,530)	(86,275,545)	(81,736,599)	(82,730,481)	(88,076,461)
	1,977,460	4,376,957	4,010,863	2,579,075	2,910,276	3,479,173
\$	(91,057,639)	\$ (90,369,573)	\$ (82,264,682)	\$ (79,157,524)	\$ (79,820,205)	\$ (84,597,288)
\$	57,817,358	\$ 54,358,346	\$ 41,736,095	\$ 39,282,218	\$ 35,279,815	\$ 33,847,000
	2,611,108	2,548,718	2,563,871	2,400,836	1,573,553	1,508,312
	12,726,761	12,546,995	12,394,344	12,218,962	12,245,054	12,236,915
	11,706,237	11,655,950	11,351,304	11,163,482	11,054,809	10,859,975
	3,185,862	3,529,670	3,839,170	4,017,589	4,643,614	4,878,703
	2,333,849	2,307,521	2,301,939	2,236,759	2,195,696	2,142,076
	20,572,341	17,304,907	16,067,807	15,640,460	18,044,303	14,243,226
	2,312,506	953,206	642,818	636,751	391,918	355,666
	1,336,271	2,360,172	2,482,539	1,876,101	2,714,133	2,611,677
	151,894	63,720	70,223	77,495	86,000	962,035
	-	-	-	-	-	-
	114,754,187	107,629,205	93,450,110	89,550,653	88,228,895	83,645,585
	66,449	-	-	-	-	-
	471,288	190,928	135,781	146,199	66,281	74,976
	(1,175)	14,367	-	-	-	-
	(151,894)	(63,720)	(70,223)	(77,495)	(86,000)	(962,035)
	384,668	141,575	65,558	68,704	(19,719)	(887,059)
	115,138,855	107,770,780	93,515,668	89,619,357	88,209,176	82,758,526
	21,719,088	12,882,675	7,174,565	7,814,054	5,498,414	(4,430,876)
	2,362,128	4,518,532	4,076,421	2,647,779	2,890,557	2,592,114
\$	24,081,216	\$ 17,401,207	\$ 11,250,986	\$ 10,461,833	\$ 8,388,971	\$ (1,838,762)

City of Coral Springs, Florida

Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020
General Fund				
Nonspendable				
Inventory and prepaids	\$ 1,074,337	\$ 1,657,609	\$ 778,814	\$ 796,971
Prepaid items	692	5,965	188,852	-
Restricted for				
Landfill	-	-	-	-
Parks	-	-	-	-
Committed to				
Stabilization fund	31,990,104	29,812,023	28,367,898	25,787,040
Assigned to				
Computer replacement program	3,170,999	2,922,004	2,416,230	2,614,589
Facilities replacement	2,182,036	964,408	588,353	647,836
Parks replacement	5,010,861	3,234,311	4,311,696	1,788,716
Subsequent years' expenditures	1,500,000	6,511,921	4,612,813	-
Capital projects	10,546,530	4,562,725	4,507,448	2,500,000
Unassigned	2,235,131	2,235,133	1,942,061	2,556,260
Total general fund	\$ 57,710,690	\$ 51,906,099	\$ 47,714,165	\$ 36,691,412
All Other Governmental Funds				
Nonspendable				
Asset held for resale	\$ -	\$ -	\$ -	\$ -
Prepaid items	-	-	30,000	-
Restricted for				
Fire safety	4,877,386	3,861,035	3,155,192	2,495,356
Capital projects	2,819,712	3,301,861	19,431,354	6,795,005
Charter school	2,465,700	1,621,151	2,856,260	3,015,032
Law enforcement	3,425,309	2,645,904	2,781,753	2,922,858
Public art	1,715,663	1,472,622	1,236,843	742,787
Physical environment	820,987	908,838	760,984	885,905
Affordable housing	535,233	568,742	572,610	307,865
Road improvements	-	-	-	-
Debt service	-	-	-	-
Assigned to				
Debt service	1,183,474	1,041,947	715,638	708,478
Capital projects	25,011,744	13,034,965	10,056,732	9,778,907
Unassigned	(18,763)	(2,263,982)	(1,797,629)	(807,394)
Total all other governmental funds	\$ 42,836,445	\$ 26,193,083	\$ 39,799,737	\$ 26,844,799

Source: City of Coral Springs, Department of Financial Services

Table 3

2019	2018	2017	2016	2015	2014
\$ 981,821	\$ 912,912	\$ 935,702	\$ 949,546	\$ 1,138,336	\$ 1,075,825
-	-	-	-	-	-
-	25,132	24,687	24,371	24,153	23,820
-	-	81,945	81,945	81,945	81,945
23,430,136	21,857,275	21,221,083	19,019,790	18,333,974	17,548,453
2,357,401	1,943,906	1,830,834	2,291,671	1,882,094	1,426,266
326,121	673,848	948,778	919,265	542,357	665,867
725,454	364,621	212,746	-	-	-
-	-	-	-	-	-
1,180,672	1,691,982	-	-	-	400,000
-	2,235,133	1,959,254	4,655,576	3,544,390	-
<u>\$ 29,001,605</u>	<u>\$ 29,704,809</u>	<u>\$ 27,215,029</u>	<u>\$ 27,942,164</u>	<u>\$ 25,547,249</u>	<u>\$ 21,222,176</u>
\$ 375,000	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	20,000	-	-	-
1,820,979	633,404	545,469	710,933	2,562,042	2,501,899
8,166,816	6,423,687	9,718,856	40,864,636	16,169,223	14,327,091
5,122,942	6,031,673	5,603,441	5,627,420	5,198,329	4,927,093
3,265,042	2,719,758	2,331,061	2,178,788	1,747,761	1,396,176
764,374	546,238	453,978	614,297	470,524	449,850
877,779	827,439	850,237	350,480	309,994	191,134
302,204	294,359	291,117	288,773	286,317	-
40,843	99,342	99,342	99,342	99,342	141,751
-	-	2,380,227	2,363,105	-	-
1,066,144	-	-	-	256,311	252,937
7,236,827	3,252,034	3,334,897	5,019,743	2,876,410	5,429,828
(158,082)	(5,832)	(2,129,009)	(1,850,473)	(126,736)	(32,502)
<u>\$ 28,880,868</u>	<u>\$ 20,822,102</u>	<u>\$ 23,499,616</u>	<u>\$ 56,267,044</u>	<u>\$ 29,849,517</u>	<u>\$ 29,585,257</u>

City of Coral Springs, Florida

**Changes in Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

	2023	2022	2021	2020
Revenues				
Ad valorem taxes	\$ 76,559,031	\$ 70,330,906	\$ 66,012,099	\$ 62,946,258
Franchise fees	15,783,121	14,123,769	12,618,489	12,399,999
Utility taxes	14,167,898	12,411,961	12,019,722	11,837,977
Intergovernmental	55,712,691	47,149,389	44,626,408	45,500,164
Non ad valorem special assessment	15,799,217	14,902,218	13,818,908	13,702,371
Licenses and permits	6,351,762	5,838,295	6,115,860	4,876,224
Charges for services	35,252,310	32,004,086	28,650,148	26,123,067
Fines and forfeitures	3,443,712	2,737,858	1,793,056	1,818,035
Interest and other	9,469,580	4,422,833	3,901,571	5,620,639
Total revenues	232,539,322	203,921,315	189,556,261	184,824,734
Expenditures				
General government	26,069,575	24,031,159	23,693,360	21,398,269
Police	63,438,069	61,255,346	55,395,263	57,384,080
Fire	43,415,744	40,826,072	38,647,163	37,404,762
Parks and recreation	15,719,495	16,639,308	13,021,952	13,340,610
Public works	7,011,149	6,741,284	5,965,696	6,535,740
Development services	7,679,167	6,854,486	8,106,508	7,458,717
Educational and cultural programs	18,412,191	17,892,104	16,206,212	16,150,615
Capital outlay	15,907,847	27,485,708	18,740,478	16,360,351
Debt service				
Principal	10,058,357	9,390,066	8,394,893	9,030,317
Interest	2,919,721	3,181,382	3,473,742	2,688,635
Total expenditures	210,631,315	214,296,915	191,645,267	187,752,096
Excess (deficiency) of revenues over (under) expenditures	21,908,007	(10,375,600)	(2,089,006)	(2,927,362)
Other Financing Sources (Uses)				
Transfers in	33,070,184	23,054,816	17,455,431	20,424,291
Transfers out	(32,531,222)	(26,656,661)	(16,884,116)	(18,973,939)
Issuance of debt	-	-	22,135,000	4,800,000
Refunding bonds issues	-	-	-	-
Capital lease	-	-	-	2,176,696
Premium received (discount paid)	-	-	3,360,382	-
Payment to refunded bond escrow agent	-	-	-	-
Sale of assets	984	4,562,725	-	-
Special item	-	-	-	154,052
Total other financing sources (uses)	539,946	960,880	26,066,697	8,581,100
Net change in fund balances	\$ 22,447,953	\$ (9,414,720)	\$ 23,977,691	\$ 5,653,738
Debt service as a percentage of noncapital expenditures	6.6%	6.6%	6.7%	6.9%

Source: City of Coral Springs, Department of Financial Services

Table 4

	2019	2018	2017	2016	2015	2014
\$	60,428,466	\$ 56,907,064	\$ 44,299,966	\$ 41,683,054	\$ 36,853,368	\$ 35,355,312
	12,726,761	12,546,995	12,394,344	12,218,962	12,245,054	12,236,915
	11,706,237	11,655,950	11,351,304	11,163,482	11,054,809	10,859,975
	40,123,940	39,409,450	36,578,230	35,764,672	38,947,555	36,862,376
	12,580,780	11,228,209	10,446,316	9,635,043	9,596,691	9,365,347
	4,697,307	4,490,664	5,008,628	4,053,595	3,657,309	3,354,617
	26,187,075	24,776,550	23,365,720	22,794,859	23,634,478	20,695,145
	3,477,113	4,242,964	5,527,679	5,883,075	3,272,198	2,258,773
	5,731,724	4,818,815	4,562,984	4,498,455	4,536,211	4,727,675
	177,659,403	170,076,661	153,535,171	147,695,197	143,797,673	135,716,135
	19,616,781	24,550,724	19,291,612	16,239,539	14,887,837	13,801,624
	56,072,415	52,220,546	49,644,809	47,791,993	46,088,275	46,102,398
	34,932,860	33,179,549	30,921,219	29,273,425	28,502,527	26,961,912
	14,489,290	14,356,968	15,022,183	14,333,636	14,297,945	14,240,666
	8,313,276	7,559,997	5,022,054	4,910,544	5,193,223	6,200,804
	6,707,346	6,734,311	7,046,810	6,871,847	7,254,341	6,900,923
	15,386,208	13,709,737	13,803,418	13,225,940	13,249,630	13,347,467
	8,745,135	20,633,263	36,576,834	17,513,043	10,391,025	13,267,158
	7,604,967	7,449,362	7,296,127	6,561,209	5,082,350	3,416,439
	2,793,270	2,597,301	2,653,408	1,913,429	1,595,487	1,522,819
	174,661,548	182,991,758	187,278,474	158,634,605	146,542,640	145,762,210
	2,997,855	(12,915,097)	(33,743,303)	(10,939,408)	(2,744,967)	(10,046,075)
	16,060,270	12,293,501	10,068,996	12,290,210	11,418,416	13,509,841
	(15,571,430)	(11,801,271)	(9,820,256)	(12,015,010)	(16,534,116)	(7,067,381)
	-	10,000,000	-	34,319,000	12,450,000	10,043,000
	-	-	-	7,780,000	-	9,441,272
	6,104,000	-	-	-	-	-
	-	-	-	5,115,279	-	-
	-	-	-	(7,737,629)	-	(10,887,509)
	-	-	-	-	-	-
	-	-	-	-	-	(1,435,000)
	6,592,840	10,492,230	248,740	39,751,850	7,334,300	13,604,223
\$	9,590,695	\$ (2,422,867)	\$ (33,494,563)	\$ 28,812,442	\$ 4,589,333	\$ 3,558,148
	6.2%	6.1%	6.5%	6.0%	5.2%	3.71%



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

**Tax Revenues by Source, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

Fiscal Year	Property Taxes	Franchise Fees	Utility Taxes
2014	\$ 35,355,312	\$ 12,236,915	\$ 10,859,975
2015	36,853,368	12,245,054	11,054,809
2016	41,683,054	12,218,962	11,163,482
2017	44,299,966	12,394,344	11,351,304
2018	56,907,064	12,546,995	11,655,950
2019	60,428,466	12,726,761	11,706,237
2020	62,946,258	12,399,999	11,837,977
2021	66,012,099	12,618,489	12,019,722
2022	70,330,906	14,123,769	12,411,961
2023	76,559,031	15,783,121	14,167,898
Change			
2014 - 2023	116.5%	29.0%	30.5%

Source: City of Coral Springs, Department of Financial Services

City of Coral Springs, Florida

**Total Taxable Assessed Value as a Percentage of Estimated Total Fair Market Value (Unaudited)
Last Ten Fiscal Years**

Fiscal Year	Tax Year	Just Value		Less: Tax-Exempt Property	Total Taxable Assessed Value (1)
		Real Property	Personal Property		
2014	2013	\$ 10,453,861,780	\$ 318,294,294	\$ 3,031,465,118	\$ 7,740,690,956
2015	2014	11,412,537,360	317,049,452	3,617,377,109	8,112,209,703
2016	2015	12,303,061,250	332,402,623	4,151,263,806	8,484,200,067
2017	2016	13,071,314,270	355,396,855	4,401,497,852	9,025,213,273
2018	2017	13,807,106,290	360,143,069	4,557,398,241	9,609,851,118
2019	2018	14,635,264,170	357,134,278	4,797,928,766	10,194,469,682
2020	2019	15,278,134,920	368,636,405	4,987,063,088	10,659,708,237
2021	2020	15,820,606,100	362,875,428	4,999,538,391	11,183,943,137
2022	2021	16,596,788,220	366,368,717	5,282,044,000	11,681,112,937
2023	2022	19,594,689,200	366,583,817	7,225,898,947	12,735,374,070

Note: Tax Roll Ad Valorem Assessments are determined as of January 1st for each ensuing fiscal year. Per Florida State Statutes property must be assessed at 100% of Market Value; Just Value is Market Value less reasonable fees and costs of purchase, etc. for Real Property. Personal Property figures assume on average the Assessed Value has been depreciated 45% from the cost net.

- (1) Figures as of November (DR-403) versus previous July 1st DR-420; The Prior Year's Final Gross Taxable Value appears (Line 7) on the next Tax Year's DR-420. The Difference between Total Taxable Assessed Value and Final Gross Taxable Value is Value Adjustment Board (VAB) Changes.
- (2) Total Direct Tax Rate is the sum of the City's Operating and Debt Millage Rates.
- (3) Estimated Total Fair Market Value figures based on Real Property assessed on average at 88% and Personal Property at 55%.

Source: Broward County, Florida Property Appraiser – Form DR-403 (Revised Recapitulation of the Ad Valorem Assessment Rolls for Coral Springs)

Table 6

Total Direct Tax Rate (2)	Estimated Total Fair Market Value (3)	Total Taxable Assessed Value as a Percentage of Estimated Total Fair Market Value
4.7730	\$ 12,458,105,285	62.13%
4.7735	13,545,246,004	59.89%
5.0915	14,585,119,826	58.17%
5.0930	15,499,942,316	58.23%
6.1485	16,344,699,091	58.79%
6.1384	17,280,317,062	58.99%
6.1266	18,031,764,964	59.12%
6.1144	18,637,734,983	60.01%
6.2535	19,526,111,554	59.82%
6.2346	22,933,208,304	55.53%

City of Coral Springs, Florida

Direct and Overlapping Property Tax Rates (Unaudited)
Last Ten Fiscal Years

Fiscal Year	City of Coral Springs			County		
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage
2014	4.5697	0.2033	4.7730	5.4400	0.2830	5.7230
2015	4.5697	0.2038	4.7735	5.4584	0.2646	5.7230
2016	4.7982	0.2933	5.0915	5.4741	0.2489	5.7230
2017	4.7982	0.2948	5.0930	5.4474	0.2216	5.6690
2018	5.8732	0.2753	6.1485	5.4623	0.2067	5.6690
2019	5.8732	0.2652	6.1384	5.4792	0.1898	5.6690
2020	5.8732	0.2534	6.1266	5.4878	0.1812	5.6690
2021	5.8732	0.2412	6.1144	5.4999	0.1691	5.6690
2022	6.0232	0.2303	6.2535	5.5134	0.1556	5.6690
2023	6.0232	0.2114	6.2346	5.5306	0.1384	5.6690

Source: Broward County, Florida Property Appraiser.

Table 7

Overlapping Rates							
School District			Children's Services	North Broward Hospital District	South Florida Water Management District	Florida Inland Navigation District	Total Direct & Overlapping Rates
Operating Millage	Debt Service Millage	Total School Millage					
7.4800	-	7.4800	0.4882	1.7554	0.4110	0.0345	20.6651
7.4380	-	7.4380	0.4882	1.5939	0.3842	0.0345	20.4353
7.2030	0.0710	7.2740	0.4882	1.4425	0.3551	0.0320	20.4063
6.8360	0.0703	6.9063	0.4882	1.3462	0.3307	0.0320	19.8654
6.4740	0.0654	6.5394	0.4882	1.2483	0.3100	0.0320	20.4354
6.2750	0.1279	6.4029	0.4882	1.0855	0.2936	0.0320	20.1096
6.6350	0.1043	6.7393	0.4882	1.0324	0.2795	0.0320	20.3670
6.4140	0.0912	6.5052	0.4882	1.1469	0.2675	0.0320	20.2232
6.3180	0.1441	6.4621	0.4699	1.2770	0.2572	0.0320	20.4207
5.9510	0.1873	6.1383	0.4500	1.6029	0.2301	0.0320	20.3569

Principal Property Taxpayers (Unaudited)
Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Florida Power & Light	\$ 127,791,870	1	1.00%	\$ 67,408,366	2	0.87%
Pool 3 Industrial FL LLC	101,453,570	2	0.80%	-	-	-
Mid-America Apartments LP	93,506,483	3	0.73%	33,277,930	5	0.43%
Spa the Grove LLC	74,339,731	4	0.58%	53,070,090	3	0.69%
Coral-CS/LTD Associates	71,552,940	5	0.56%	99,855,300	1	1.29%
FA Wyndam Lake LLC	71,349,606	6	0.56%	-	-	-
Knickerbocker Properties Inc.	71,283,253	7	0.56%	-	-	-
AMFP III Sherwood Forest LLC	69,470,033	8	0.55%	-	-	-
790 Harbor Inn LLC	67,949,729	9	0.53%	-	-	-
Morris Coral Springs Assoc LLC	58,045,975	10	0.46%	-	-	-
Sherwood Forest at Coral Springs	-	-	-	44,022,970	4	0.57%
Club Mira Lago Trust Cort	-	-	-	28,664,720	6	0.37%
City National Bank of Florida	-	-	-	28,394,910	7	0.37%
Alliance RT Limited Partnership	-	-	-	26,845,860	8	0.35%
EQR-Lincoln Village Vistas	-	-	-	26,671,440	9	0.34%
Royal Palm Dev Inc	-	-	-	23,958,130	10	0.31%
Total	\$ 806,743,190		6.33%	\$ 432,169,716		5.59%

Source: Broward County, Florida Revenue Collector

**Property Tax Levies and Collections (Unaudited)
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 35,544,125	\$ 34,003,197	95.7%	\$ (193,950)	\$ 33,809,247	95.1%
2015	37,439,941	35,450,789	94.7%	16,675	35,467,464	94.7%
2016	41,174,819	39,281,224	95.4%	32,622	39,313,846	95.5%
2017	43,502,299	41,748,731	96.0%	72,777	41,821,508	96.1%
2018	57,345,137	54,345,793	94.8%	180,251	54,526,044	95.1%
2019	60,622,404	57,763,993	95.3%	22,491	57,786,484	95.3%
2020	63,543,462	60,328,923	94.9%	98,566	60,427,489	95.1%
2021	66,314,852	63,355,989	95.5%	(42,278)	63,313,711	95.5%
2022	71,173,914	67,799,438	95.3%	56,524	67,855,962	95.3%
2023	77,314,186	73,956,711	95.7%	-	73,956,711	95.7%

Source: Broward County, Florida Revenue Collector

City of Coral Springs, Florida

Water Sold by Type of Customer (Unaudited)
Last Ten Fiscal Years
(In millions of gallons)

	2023	2022	2021	2020	2019
Type of Customer					
Residential:					
Single-Family	859,186	873,444	870,962	873,099	858,041
Multi-Family	771,763	753,089	749,284	735,228	763,176
Commercial	201,992	195,296	188,981	192,337	212,226
Irrigation	110,727	119,032	127,351	124,427	138,147
Public-private	93,656	97,403	89,609	78,927	87,114
Construction	-	-	-	-	-
Fire Hydrant	1,001	1,334	792	774	1,858
Total	2,038,325	2,039,598	2,026,979	2,004,792	2,060,562

Total direct rate per 1,000 gallons	\$ 2.05	\$ 1.81	\$ 1.81	\$ 1.74	\$ 1.69
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Source: City of Coral Springs, Department of Financial Services
City of Coral Springs, Department of Public Works, Utilities Division

Table 10

2019	2018	2017	2016	2015	2014
858,041	830,580	862,231	852,494	888,573	907,101
763,176	797,407	810,654	811,239	809,483	812,429
212,226	221,361	209,579	200,684	198,623	187,187
138,147	128,766	130,006	115,253	122,063	125,961
87,114	77,793	91,710	91,998	98,540	85,370
-	27	64	264	314	1,360
1,858	2,216	324	5,471	462	1,049
<u>2,060,562</u>	<u>2,058,150</u>	<u>2,104,568</u>	<u>2,077,403</u>	<u>2,118,058</u>	<u>2,120,457</u>
\$ 1.69	\$ 1.63	\$ 1.57	\$ 1.52	\$ 1.47	\$ 1.42



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

Water and Sewer Rates (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Water		Sewer	
	Monthly Base Rate	Rate per 1,000 Gallons *	Monthly Base Rate	Rate per 1,000 Gallons
2014	11.35	1.42	18.74	3.57
2015	11.75	1.47	19.40	3.69
2016	12.16	1.52	20.08	3.82
2017	12.59	1.57	20.78	3.95
2018	13.03	1.63	21.51	4.09
2019	13.48	1.69	22.26	4.24
2020	13.95	1.74	23.04	4.38
2021	14.44	1.81	23.85	4.54
2022 **	14.44	1.81	23.85	4.54
2023	16.37	2.05	25.30	4.82

* The rate stated is for the first 4,000 gallons of water consumed.

**No rate increase for Water & Sewer for FY22.

Source: City of Coral Springs, Financial Services Department

City of Coral Springs, Florida

Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Governmental Activities							
	General Obligation Bonds	General Obligation Refunding Bonds	Special Obligation Bonds	Special Obligation Notes	Revenue Bonds	Revenue Note	Revenue Refunding Bonds	Capital Lease/ Financed Purchase
2014	\$ -	\$ 17,274,543	\$ -	\$ -	\$ -	\$ 19,466,942	\$ 19,516,447	\$ 1,784,521
2015	12,450,000	16,100,138	-	-	-	18,769,534	16,730,364	1,354,438
2016	11,956,190	14,928,133	27,345,278	-	11,298,000	18,056,312	14,088,708	913,830
2017	11,227,518	13,728,851	27,010,295	-	10,155,000	17,326,905	11,043,874	462,438
2018	10,481,358	12,497,830	36,662,760	-	8,985,000	16,580,934	7,949,864	-
2019	9,717,290	11,230,716	35,855,227	-	7,788,000	15,818,011	4,796,002	6,104,000
2020	8,934,884	9,927,824	34,627,693	4,444,000	6,563,000	15,037,738	1,589,000	7,783,952
2021	8,133,701	8,599,728	59,396,539	3,990,000	5,310,000	13,188,707	-	7,652,994
2022	7,313,289	7,242,680	57,870,829	3,526,000	4,028,000	9,617,500	-	6,495,810
2023	6,473,187	5,853,048	56,320,485	3,053,000	2,716,000	5,958,691	-	5,307,780

Source: City of Coral Springs, Department of Financial Services
City of Coral Springs, Department of Budget and Strategy

Note: The City implemented GASB 87 in fiscal year 2022, therefore capital lease was restated for fiscal year 2021.

Table 12

Business-Type Activities					
Revenue Bonds	Revenue Refunding Bonds	State Revolving Fund Loans	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 8,095,000	\$ -	\$ 13,822,713	\$ 79,960,166	2.08%	647
12,302,000	-	13,501,099	91,207,573	2.36%	734
11,425,000	-	12,850,885	122,862,336	2.36%	973
10,529,000	-	12,182,683	113,666,564	2.84%	892
9,613,000	-	11,495,990	114,266,736	2.64%	887
8,683,000	-	10,803,892	110,796,138	2.55%	858
7,732,000	-	10,106,372	106,746,463	2.45%	826
6,761,000	-	9,389,480	122,422,149	2.45%	905
5,765,000	-	8,652,675	110,511,783	2.33%	822
4,748,000	-	7,895,400	98,325,591	1.79%	735

**Ratios of General Bonded Debt Outstanding (Unaudited)
Last Ten Fiscal Years**

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	General Obligation Refunding Bonds	Total		
2014	\$ -	\$ 17,274,543	\$ 17,274,543	0.22%	\$139.74
2015	12,450,000	16,100,138	28,550,138	0.35%	229.72
2016	11,956,190	14,928,132	26,884,322	0.32%	212.92
2017	11,227,518	13,728,851	24,956,369	0.28%	195.92
2018	10,481,358	12,497,830	22,979,188	0.24%	178.47
2019	9,717,290	11,230,716	20,948,006	0.21%	162.30
2020	8,934,884	9,927,824	18,862,708	0.18%	145.93
2021	8,133,701	8,599,728	16,733,429	0.15%	124.51
2022	7,313,289	7,242,680	14,555,969	0.12%	108.31
2023	6,473,187	5,853,048	12,326,235	0.11%	91.72

Source: Broward County, Florida Property Appraiser
City of Coral Springs, Department of Financial Services

**Direct and Overlapping Governmental Activities Debt (Unaudited)
As of September 30, 2023**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Broward County	\$ 39,205,000	5.21660%	\$ 2,045,168
Broward County School Board	861,969,000	4.79800%	41,357,273
Subtotal, overlapping debt			43,402,441
City direct debt			85,767,520
Total direct and overlapping debt			\$ 129,169,961

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

Note: Overlapping governments are those that coincide, at least in part, 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 Coral Springs. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

**Legal Debt Margin Information (Unaudited)
Last Ten Fiscal Years**

The charter of the City of Coral Springs does not impose a bonded debt limit.

Pledged-Revenue Coverage (Unaudited)
Last Ten Fiscal Years

Water and Sewer Revenue Bonds and State Revolving Loans						
Fiscal Year	Gross Revenue (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	\$ 20,318,841	\$ 13,762,754	\$ 6,556,087	\$ 957,497	\$ 569,654	4.29
2015	21,081,314	14,482,734	6,598,580	1,204,879	436,163	4.02
2016	21,896,336	15,756,134	6,140,202	1,527,214	603,116	2.88
2017	22,663,702	14,880,043	7,783,659	1,564,202	500,000	3.77
2018	23,603,442	16,157,166	7,446,276	1,602,691	577,885	3.41
2019	24,484,770	17,396,140	7,088,630	1,622,098	545,582	3.27
2020	24,704,665	17,319,626	7,385,039	1,648,520	504,439	3.43
2021	25,594,794	18,005,330	7,589,464	1,687,892	462,340	3.53
2022	25,391,132	18,920,594	6,470,538	1,732,805	429,143	2.99
2023	27,065,009	21,066,059	5,998,950	1,774,275	385,104	2.78

(1) Includes operating revenue and interest income.

(2) Includes other nonoperating expenses and excludes depreciation, interest, loss on disposal of capital assets and amortization of bond issue costs.

Source: City of Coral Springs, Department of Financial Services

Demographic and Economic Statistics (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2014	123,618	\$ 3,849,093,666	\$ 31,137	36.5	30,100	4.7%
2015	124,282	3,869,768,634	31,137	36.5	29,899	4.8%
2016	126,264	3,961,280,472	31,373	36.5	30,809	4.5%
2017	127,381	3,996,324,113	31,373	36.5	31,064	3.2%
2018	128,757	4,331,256,723	33,639	37.8	30,903	2.7%
2019	129,067	4,341,684,813	33,639	38.2	30,419	2.7%
2020	129,263	4,554,840,331	35,237	37.3	30,419*	6.7%
2021	134,394	4,735,641,378	35,237	37.4	26,634	3.9%
2022	134,394	5,535,688,860	41,190	38.3	29,016	2.3%
2023	133,693	5,506,814,670	41,190	38.3	28,972	2.9%

Source:

- (1) Bureau of Economic and Business Research
- (2) U.S. Census Bureau – ESRI – information is updated biennially (every 2 years)
- (3) School Board of Broward County, Florida
- (4) U.S. Bureau of Labor Statistics

**Principal Employers (Unaudited)
Current Year and Nine Years Ago**

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Broward County Schools	2,179	1	2.86%	2,008	1	2.63%
Publix Supermarkets	1,349	2	1.77%	1,220	2	1.60%
City of Coral Springs	1,266	3	1.66%	-	-	-
Fiserv *	1,183	4	1.56%	-	-	-
Broward Health of Coral Springs	1,176	5	1.55%	-	-	-
Walmart/Sams	919	6	1.21%	846	6	1.11%
Macy's	341	7	0.45%	-	-	-
Target	306	8	0.40%	-	-	-
Costco	240	9	0.32%	-	-	-
ABB Optical	170	10	0.22%	-	-	-
Coral Springs Medical Center	-	-	-	1,114	3	1.46%
First Data	-	-	-	900	4	1.18%
City of Coral Springs	-	-	-	813	5	1.06%
Coral Springs Auto Mall	-	-	-	370	7	0.48%
Macy's	-	-	-	250	8	0.33%
Sears Roebuck & Co	-	-	-	233	9	0.30%
JC Penney	-	-	-	187	10	0.24%
Total	9,129		12.00%	7,941		10.39%

Source: 2011 Coral Springs Economic Development Foundation
2020 Coral Springs Economic Development Office



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

**Full-Time Equivalent City Government Employees by Function (Unaudited)
Last Ten Fiscal Years**

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government	110	104	105	101	96	94	93	92	92	87
Police	332	333	324	311	311	309	302	301	301	298
Fire & EMS	209	205	201	201	190	185	180	179	178	173
Parks and recreation	95	96	93	95	105	105	106	105	105	105
Public works	22	31	26	26	36	35	29	28	28	28
Development services	67	66	64	65	68	68	66	66	66	65
Education and cultural	6	6	6	-	-	-	-	-	-	-
Water and sewer	42	42	41	41	40	41	40	40	40	39
Stormwater	17	11	10	10	-	-	-	-	-	-
Equipment services	15	15	15	15	15	15	15	15	15	15
Other	8	8	8	8	8	8	6	5	3	3
Total	923	917	893	873	869	860	837	831	828	813

Source: City of Coral Springs, Department of Budget and Strategy

City of Coral Springs, Florida

Operating Indicators by Function (Unaudited) Last Ten Fiscal Years

Function	2023	2022	2021	2020
General government				
Building permits issued	8,490	8,876	10,467	10,037
Building inspections conducted	30,970	24,053	28,371	31,050
Police				
Physical arrests	1,422	1,136	1,482	1,139
Parking violations	1,381	1,664	292	423
Traffic violations	20,217	19,142	11,972	11,334
Fire				
Emergency responses	17,809	14,628	9,596	12,985
Fire responses	160	122	115	138
Inspections	6,921	5,443	7,044	5,763
Public works				
Streets resurfacing (miles)	5	4	4	5
Potholes repaired	69	74	99	92
Recreation and culture				
Athletic field permits issued	7,609	11,810	8,185	10,654
Center for the Arts	74,280	71,310	32,407	41,853
Water				
Consumers	13,316	13,338	13,318	13,262
Water main breaks	9	8	3	7
Average daily consumption (thousands of gallons)	6,050	6,140	6,135	6,018
Sewer				
Average daily sewage treatment (thousands of gallons)	7,030	7,040	7,580	7,670
Transit				
Total route miles	70,720	88,052	88,555	86,164
Passengers	53,722	49,382	38,048	39,715

Source: City of Coral Springs, Florida

Table 20

2019	2018	2017	2016	2015	2014
11,323	10,667	9,902	9,928	9,281	8,941
31,581	34,296	30,665	21,217	24,778	24,638
1,876	1,712	1,821	2,179	2,588	3,043
2,960	3,562	2,151	2,701	3,383	3,976
22,534	25,409	14,680	17,229	22,452	24,525
13,392	15,367	15,137	14,762	14,902	13,504
114	180	170	185	181	181
6,952	11,381	6,392	7,092	7,430	6,840
-	5	1	3	-	15
72	98	106	85	89	122
7,181	1,473	1,315	1,619	1,892	1,878
109,000	110,712	115,173	111,376	102,683	128,216
13,188	13,142	13,038	12,991	13,012	12,993
11	9	6	10	6	5
6,057	6,082	6,131	5,829	6,055	5,900
7,560	8,450	7,620	8,410	7,140	7,170
89,842	89,981	96,660	90,251	89,778	88,304
57,494	56,416	75,859	78,689	85,208	84,338

City of Coral Springs, Florida

**Capital Asset Statistics by Function (Unaudited)
Last Ten Fiscal Years**

Function	2023	2022	2021	2020
Police				
Stations	1	1	1	1
Substations	1	2	2	2
Patrol units	146	144	146	146
Fire				
Stations	5	5	5	5
Public works				
Streets (lane miles)	224	224	224	224
Streetlights	486	484	432	432
Recreation and culture				
Parks	49	49	49	49
Parks – acres	768	768	768	768
Playgrounds	32	32	32	30
Playgrounds – acres	3	3	3	3
Pools	11	10	10	10
Tennis courts	39	39	39	39
Baseball/softball diamonds	24	24	24	24
Basketball courts	25	25	25	28
Pickleball courts	26	14	14	14
Soccer/football fields	15	15	15	15
Center for the Arts	1	1	1	1
Community centers	5	5	5	5
Water				
Water mains (miles)	169	169	169	169
Fire hydrants	1,155	1,157	1,157	1,157
Storage capacity (millions of gallons)	8,400	8,400	8,400	8,400
Sewer				
Sanitary sewers (miles)	32	32	32	32
Treatment capacity (thousands of gallons)	9,790	9,790	9,790	9,790
Transit				
Buses	2	2	2	2

Source: City of Coral Springs, Florida

Table 21

2019	2018	2017	2016	2015	2014
1	1	1	1	1	1
2	2	2	2	1	1
146	146	140	140	140	140
5	5	5	5	5	5
224	224	224	224	224	224
415	415	387	387	387	387
49	49	49	48	48	48
768	768	768	765	765	765
33	33	33	33	33	33
3	3	3	3	3	3
10	10	10	10	10	10
39	39	39	39	39	37
24	24	24	24	24	24
28	28	28	28	28	30
2	2	2	2	2	2
15	15	15	15	15	15
1	1	1	1	1	1
3	3	3	3	3	3
165	165	165	165	165	165
1,155	1,155	1,155	1,155	1,150	1,150
8,400	8,400	8,400	8,400	8,400	8,400
32	32	32	32	32	32
9,790	9,790	9,790	9,790	9,790	9,790
2	2	2	2	2	2



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

**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**

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Coral Springs, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Coral Springs, 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 June 24, 2024. Our report included an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. The adoption of this statement resulted in the restatement of the financial statements as of October 1, 2022. Our opinions were not modified with respect to this matter.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a material weakness.

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*.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

RSM US LLP

Fort Lauderdale, Florida
June 24, 2024

**Report on Compliance for the Major Federal Program and
Report on Internal Control Over Compliance Required by the Uniform Guidance**

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Coral Springs, Florida

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Coral Springs, 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 the City's major federal program for the year ended September 30, 2023. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended September 30, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 the major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Other Matter — Federal Expenditures Not Included in the Compliance Audit

The City's basic financial statements include the operations of the Coral Springs Charter School, which expended \$1,372,260 in federal awards which is not included in the City's schedule of expenditures of federal awards during the year ended September 30, 2023. Our compliance audit, described in the "Opinion on Each Major Federal Program," does not include the operations of the Coral Springs Charter School because the Coral Springs Charter School engaged other auditors to perform an audit of compliance.

Responsibilities of Management for Compliance

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

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 GAAS, *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 the major federal program as a whole.

In performing an audit in accordance with GAAS, *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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

RSM US LLP

Fort Lauderdale, Florida
June 24, 2024

City of Coral Springs, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Contract Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture Passed through Florida Department of Agriculture and Consumer Service Cooperative Forestry Assistance	10.664	22-DG-11083112-001-A	22-DG-11083112-001-A	<u>\$ 4,730</u>
U.S. Department of Homeland Security Passed through Florida Division of Emergency Management Disaster Grants – Public Assistance (Presidentially Declared Disasters)	97.036	Z0152	93-017-2528	<u>204,980</u>
Passed through City of Miami, Florida Homeland Security Grant Program	97.067	R0232	07-222-0791	<u>167,740</u>
Total U.S. Department of Homeland Security				<u><u>372,720</u></u>
U.S. Department of Housing and Urban Development CDBG - Entitlement Grants Cluster: Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-12-0036	Not applicable	<u>151,779</u>
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-0036	Not applicable	<u>161,522</u>
Covid-19 – Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-12-0036	Not applicable	<u>359,821</u>
Total CDBG – Entitlement Grants Cluster				<u>673,122</u>
Total U.S. Department of Housing and Urban Development				<u><u>673,122</u></u>
U.S. Department of Justice Equitable Sharing Program	16.922	None	Not applicable	<u>160,537</u>
Passed through City of Pompano Beach, Florida Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DJ-BX-0884	08-018-1167	<u>15,061</u>
Total U.S. Department of Justice				<u><u>175,598</u></u>
U.S. Department of Treasury Covid-19 – Coronavirus State and Local Fiscal Recovery Funds	21.027	None	Not applicable	<u>5,126,367</u>
Total Expenditures of Federal Awards				<u><u>\$ 6,352,537</u></u>

See Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

City of Coral Springs, Florida
Schedule of State Financial Assistance
Fiscal Year Ended September 30, 2023

State Grantor/Pass-Through Grantor/Project or Cluster Title	CSFA Number	Contract Number	State Expenditures
Florida Department of Financial Services Fire Decontamination Equipment Grant Project	43.013	FM587	\$ 9,863
Florida Department of Health Emergency Medical Services (EMS) Matching Awards	64.003	M0041	22,224
Florida Department of State, Division of Cultural Affairs: General Program Support	45.061	None	<u>84,576</u>
Total Expenditures of State Financial Assistance			<u>\$ 116,663</u>

See Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

City of Coral Springs, Florida

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance (the Schedules) includes the federal and state award activity of the City of Coral Springs, Florida (the City) under programs of the federal and state government for the year ended September 30, 2023. The information in the Schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General of the State of Florida* (Chapter 10.550). Because the Schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in fund balance/net position or cash flows of the City.

Note 2. Summary of Significant Accounting Policies

The Schedules are presented using the modified accrual basis of accounting for expenditures accounted for in the governmental funds and on the accrual basis of accounting for expenses of the proprietary fund types, which are described in Note 1 to the City's basic financial statements. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Disaster Grants – Public Assistance

Expenditures reported in the Schedule for ALN #97.036, Disaster Grants – Public Assistance, include \$204,980 of expenditures incurred by the City in prior years and was awarded during the year ended September 30, 2023.

Note 4. Indirect Cost Rate

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

Note 5. Subrecipient Awards

The City did not make subawards of federal awards or state financial assistance during the year ended September 30, 2023.

City of Coral Springs, Florida

**Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2023**

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<u> X </u> Yes	<u> </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No

Federal Awards

Internal control over major federal program:

Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported

Type of auditor’s report issued on compliance for major federal program:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?

 Yes X No

Identification of major federal program:

Assistance Listing Number	Name of Federal Program or Cluster
21.027	Covid-19 – Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

 X Yes No

City of Coral Springs, Florida

Schedule of Findings and Questioned Costs (Continued)
Fiscal Year Ended September 30, 2023

II – Financial Statement Findings

IC 2023-001 – Financial Reporting

Criteria: Management is responsible for the preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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. Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting and disclosure of lease balances.

Condition: We noted that management did not detect errors in reporting its lease related balances when implementing Governmental Accounting Standards Board Statement No. 87, *Leases* (GASB 87), in the prior year. An amendment of the lease term in which the City is a lessor in a lease agreement with a third party was not identified and recorded with the adoption of GASB 87 in the prior fiscal year. This resulted in the understatement of the lease receivable (\$5.1 million), deferred inflows of resources – leases (\$5 million) and fund balance/net position (\$168 thousand) balances for the prior fiscal year ended.

Context: The condition relates to the proper accounting and financial reporting for leases on an ongoing basis and appears to be isolated to an individual lease agreement.

Cause: Due to an administrative oversight, the City did not account for the amendment of the lease term during the implementation of GASB 87 in the prior fiscal year.

Effect: See condition above.

Current Year Recommendation: We recommend that management perform an annual completeness review of all lease balances, which should include a reconciliation of the detail listing of lease accounts to the general ledger and a review of governing board minutes to ensure that all leases and related amendments are properly accounted for at year end.

Views of Responsible Officials and Planned Corrective Action: Management acknowledges that in fiscal year 2022 the lease amendment was inadvertently missed during the implementation of GASB Statement No. 87, *Leases*, and this was corrected during fiscal year 2023. Management conducted a thorough review of all existing lease agreements to verify the completeness and accuracy of all lease arrangements and related amendments as of year-end for accounting purposes.

III – Federal Awards and State Projects Findings and Questioned Costs

None reported.



Summary of Prior Year Audit Findings

Finding No.	Finding Title	Current Year Status
IC 2022 - 001 and CF 2022 - 001	Reporting	Corrected



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