

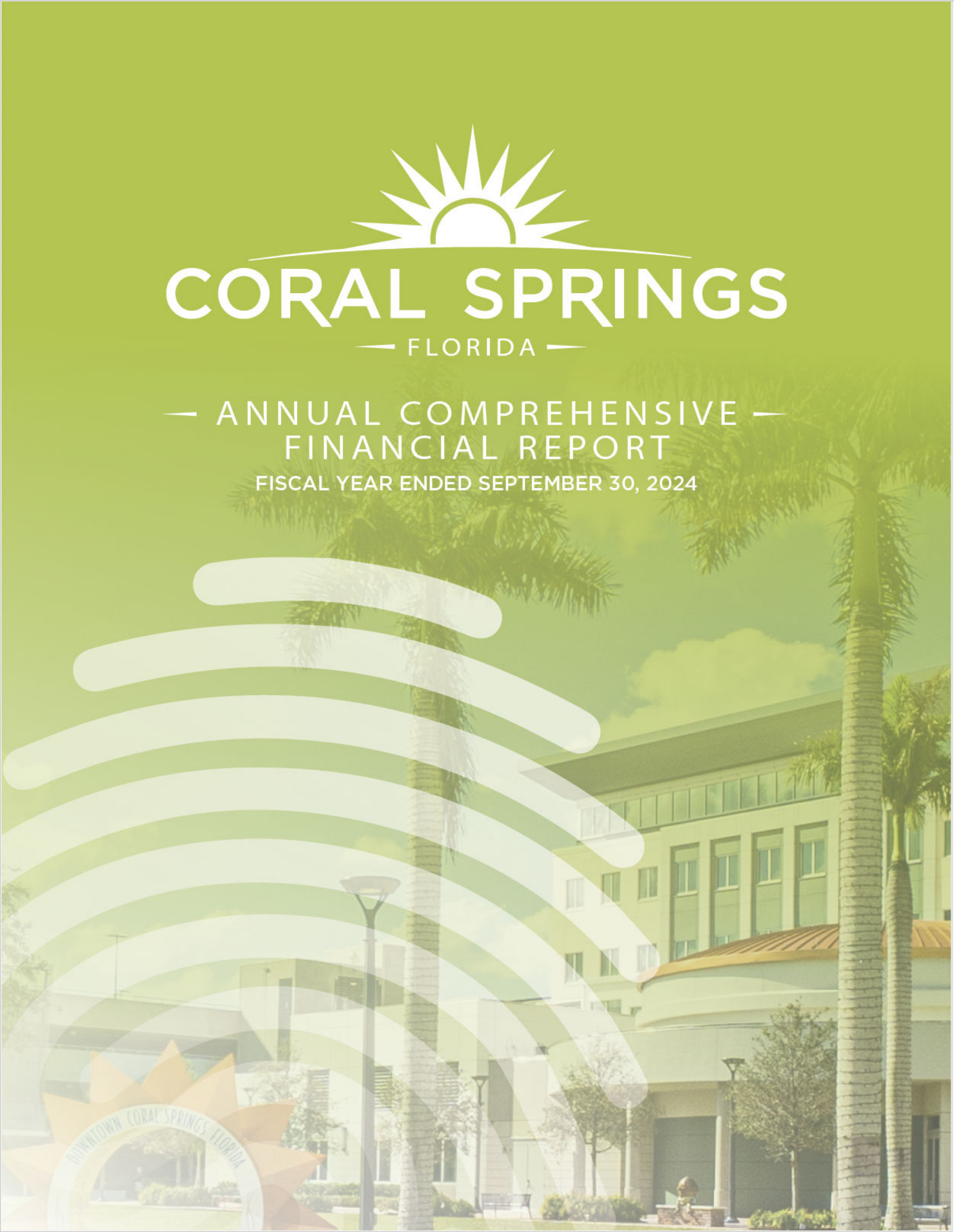


CORAL SPRINGS

— FLORIDA —

— ANNUAL COMPREHENSIVE — FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2024



City of Coral Springs, Florida

Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2024

PREPARED BY

THE DEPARTMENT OF FINANCIAL SERVICES

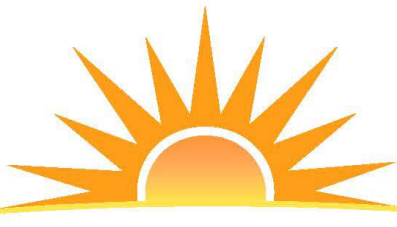
CITY OF CORAL SPRINGS, FLORIDA

Annual Comprehensive Financial Report

Fiscal year ended September 30, 2024



**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	NANCY METAYER BOWEN
COMMISSIONER	SHAWN CERRA
COMMISSIONER	JOSEPH MCHUGH
COMMISSIONER	JOSHUA SIMMONS

CITY MANAGER
CATHERINE GIVENS

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

— EVERYTHING UNDER THE SUN —

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CORAL SPRINGS

— EVERYTHING UNDER THE SUN —



June 12, 2025

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, 2024. 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 controls 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, 2024. The independent auditor’s 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 schedule of state financial assistance, findings and recommendations, and the auditor’s reports on the internal control and compliance with applicable laws and regulations, are included in the Single Audit section.

Generally Accepted Accounting Principles (GAAP) require 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 auditor’s 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

The City’s healthy financial position can be attributed to our long-term financial planning that identifies emerging issues which may affect our ability to provide the level and type of service our customers expect. It is this history of planning and analysis that helped us mitigate the global health pandemic in 2020-2021 and achieve a balanced budget amidst volatile revenues.

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 tax base continues to grow due to new commercial entities as well as key residential development projects currently underway.

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 the City. Within the commercial sector, CTS Engines opened in the Coral Springs Commerce Park at the Osprey Logistics Park which includes over 400,000 square feet of industrial space. They plan on creating hundreds of new jobs in the aerospace sector. PepsiCo also opened a distribution center in the Commerce Park. As for retail and restaurants, Crunch Fitness, Taco Craft, Whit’s Frozen Custard, and Divieto Ristorante opened, with Gary Rack’s Farmhouse Kitchen, Rumble Boxing, and Nordstrom Rack launching soon.

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 is almost fully occupied. The north block of Cornerstone is set to be completed by the summer of 2025. The northwest quadrant of the City’s downtown, known as City Village, is a project by Amera Downtown Development. Plans include a grocer, retail, residential, restaurants, and entertainment. The northeast corner is also a mixed-use project with 12,000 square feet of commercial space. The redevelopment 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. Just as we leaned on these methods to exit the great recession on sound financial footing, we will rely on our core values and solid principles of financial management to guide our journey toward long-term financial sustainability. Moreover, this strategy will allow the City to continue to provide the same quality of services our customers have come to expect and preserve our community’s quality of life.

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 as seen through the high investment grade "AAA" bond rating with Fitch and Standard & Poor's. The AAA rating is the highest bond rating and reflects our exceptional financial capacity to address challenges associated with economic fluctuations.

The budget team prepared for fiscal year 2025 by monitoring how the county, state, and nation have been performing economically. According to the Office of Economic and Demographic Research (EDR), revenue collections exceed expectations. Florida was expected to see a slight decline in revenue growth yet the forecasted recession failed to materialize. Coral Springs is vigilant and conservative in forecasting for revenue projections, protecting the downside risk.

One measure for assessing the economic health of states is the year-to-year change in real Gross Domestic Product (GDP), that is, all goods and services produced or exchanged within a state. Buffeted by a series of economic shocks, the Florida's GDP dipped to near zero (0.4%) in fiscal year 2019-20, bounced back to 4.7% in fiscal year 2020-21, and surged to 7.0% in fiscal year 2021-22, more than double the pre-pandemic year growth rate and exceeding the prior peak growth rate of 6.6% in fiscal year 2004-05. The state's economy expanded by a strong 4.4% in fiscal year 2022-23 and 4.5% in fiscal year 2023-24, but growth is expected to decelerate to 2.1% and 1.9% over the current and next fiscal year as the Federal Reserve transitions from a high inflation / high interest rate environment to more normal conditions. Beginning in fiscal year 2026-27, economic growth will stabilize at a more characteristic 2.0 to 2.1% per year.

Real GDP increased 2.8% in 2024. The increase in real GDP primarily reflected increases in consumer spending, investment, government spending, and exports. Imports also increased. The Federal Reserve Board projects GDP to grow between 1.6-2.5% in 2025.

Florida's unemployment rate remains low at 3.4%, lower than the national unemployment rate of 4.1% for December 2024. 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 U.S. 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

The five-year forecast is an important tool used to determine a longer-range picture of the City's financial horizon for financial stability. This tool is used to evaluate the level of risk the City could face over time if operational costs and expenditure decisions are higher than revenue growth. When forecasting financial and operating strategies, we use the model to determine the potential impact of decisions, focusing on long-term solutions rather than short-term "fixes," which could lead to negative financial impacts in future years.

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 is in the final expenditure phase of the ARPA funding. To date, the City has completed 24 of the identified ARPA projects and have 13 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 Kiwanis Park Community Center. In 2021, when funding was identified, the City conducted community outreach and a forum to identify where the funding should be allocated.

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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the forty-fifth 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 Financial Report. 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, 2023. It was the thirty-third 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,



Director of Financial Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Coral Springs
Florida**

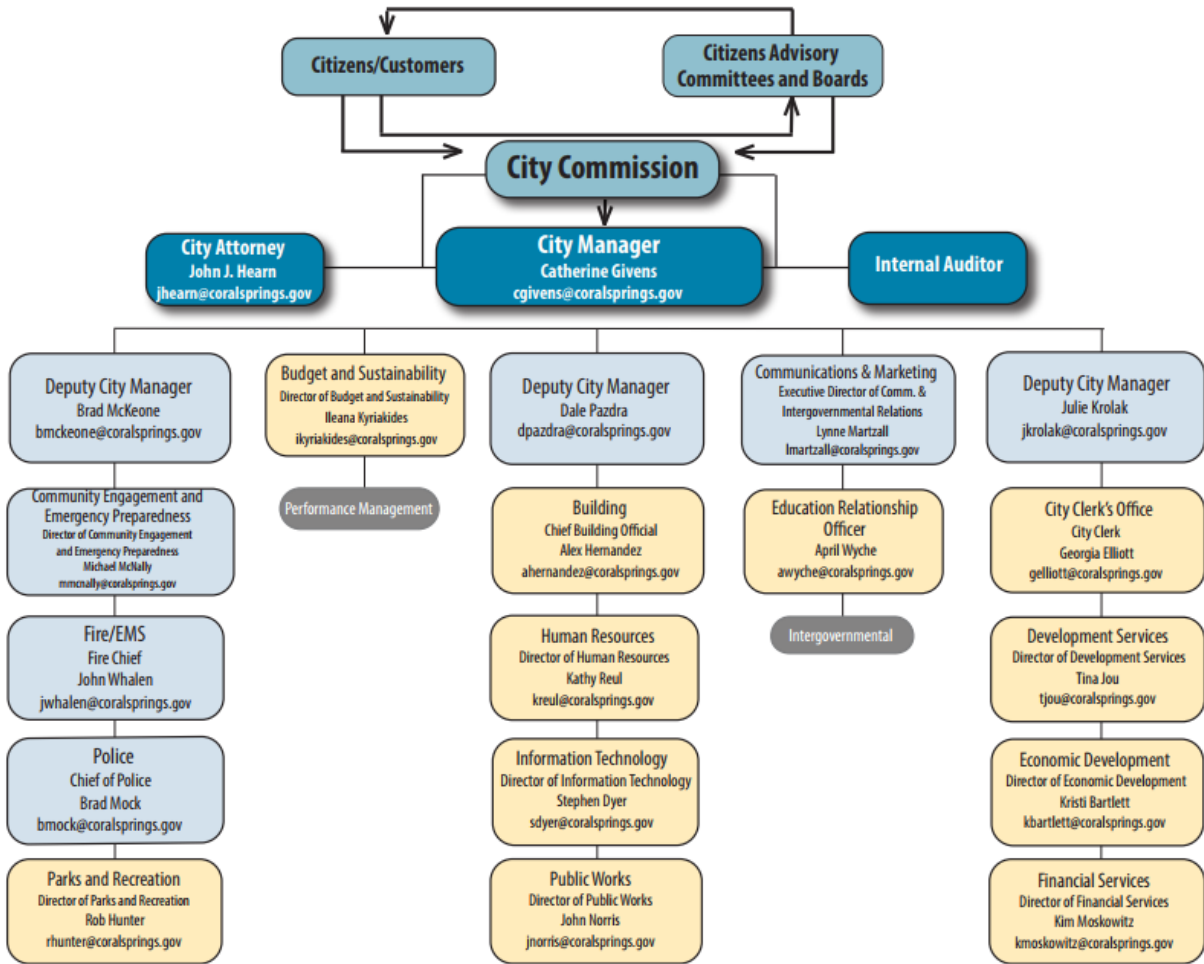
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

City of Coral Springs Organization Chart



CITY OF CORAL SPRINGS, FLORIDA

List of Principal Officials

September 30, 2024

Title

Name

Mayor	Scott Brook
Vice Mayor	Nancy Metayer Bowen
Commissioner	Shawn Cerra
Commissioner	Joseph McHugh
Commissioner	Joshua Simmons
City Manager	Catherine Givens
Deputy City Manager	Julie Krolak
Deputy City Manager	Brad McKeone
Deputy City Manager	Dale Pazdra
City Attorney	John J. Hearn
City Clerk	Georgia Elliott
Director of Budget and Sustainability	Ileana Kyriakides
Director of Building	Alex Hernandez
Executive Director of Communications and Intergovernmental Relations	Lynne Martzall
Director of Community Engagement & Emergency Preparedness	Michael McNally
Director of Development Services	Tina Jou
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
Education Relationship Officer	April Wyche
Police Chief	Brad Mock
Fire Chief	John Whalen





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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Coral Springs Firefighters' Retirement Plan and the City of Coral Springs Police Officers' Pension Plan, which represent 70%, 71% and 50%, respectively, of the assets, net position/fund balances, and revenues/additions of the aggregate remaining fund information as of September 30, 2024. Those statements were audited by other auditors whose reports has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Coral Springs Firefighters' Retirement Plan and the City of Coral Springs Police Officers' Pension Plan, are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules 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 12, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
June 12, 2025



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

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, 2024. 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 2024 by approximately \$335,125,000 (net position). Of this amount, approximately \$110,727,000 (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 \$23,506,000 or 7.5% in comparison to the prior year. The net increase was a result of an increase in governmental activities of \$18,978,000 and an increase in the business-type activities of \$4,529,000. 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 \$56,541,000 or 36.8% of total General Fund expenditures. Of this balance, \$33,893,000 has been committed to the City's stabilization fund, \$3,444,000 has been assigned to the computer replacement program, \$4,050,000 has been assigned to facilities replacement, \$7,455,000 has been assigned to parks replacement, \$4,557,000 has been assigned to subsequent years' expenditures, \$867,000 is classified as nonspendable and \$2,275,000 is classified as unassigned.
- The City's business-type activities reported total net position of approximately \$82,684,000, which is a \$4.5 million or 5.8% increase in comparison to the prior year net position. Approximately \$28,546,000 or 34.5% 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 \$10,572,000 million or 11.3%. 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:

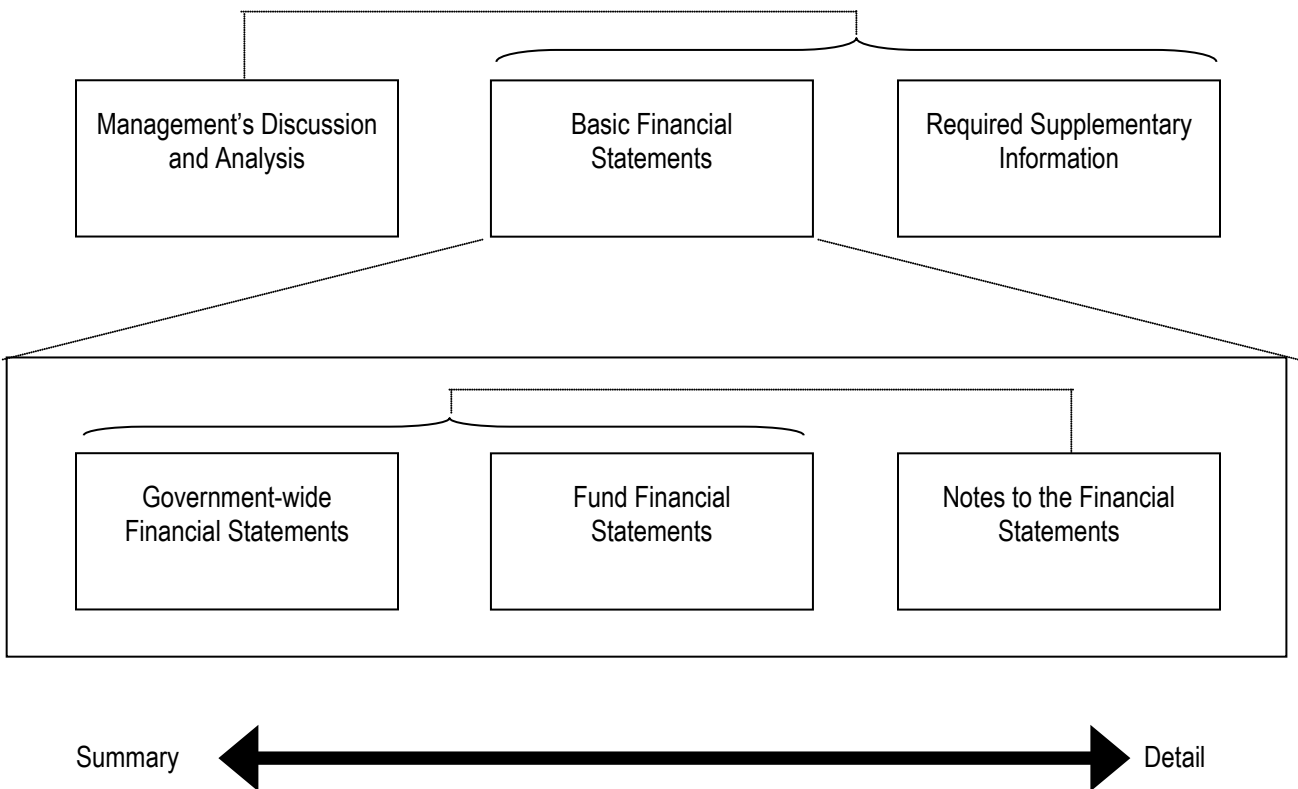
- Within the government-wide financial statements, there are two statements that provide both long-term and short-term information about the City's overall financial status.
- The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail 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, 2024 and 2023:

Summary Statement of Net Position
September 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 240,220,813	\$ 213,940,267	\$ 38,121,631	\$ 34,799,825	\$ 278,342,444	\$ 248,740,092
Capital and right-to-use assets	218,336,104	219,358,822	61,697,537	62,898,313	280,033,641	282,257,135
Total assets	458,556,917	433,299,089	99,819,168	97,698,138	558,376,085	530,997,227
Deferred outflows of resources	77,296,824	102,485,599	490,389	512,268	77,787,213	102,997,867
Long-term liabilities						
outstanding	183,290,695	200,487,801	12,235,579	14,322,833	195,526,274	214,810,634
Other liabilities	32,061,643	32,959,659	4,203,777	4,982,330	36,265,420	37,941,989
Total liabilities	215,352,338	233,447,460	16,439,356	19,305,163	231,791,694	252,752,623
Deferred inflows of resources	68,061,069	68,874,740	1,185,921	749,535	69,246,990	69,624,275
Net position:						
Net investment in capital assets	143,994,283	135,880,415	51,000,592	50,499,652	194,994,875	186,380,067
Restricted	26,265,379	20,821,621	3,137,294	2,857,063	29,402,673	23,678,684
Unrestricted	82,180,672	76,760,452	28,546,394	24,798,993	110,727,066	101,559,445
Total net position	\$ 252,440,334	\$ 233,462,488	\$ 82,684,280	\$ 78,155,708	\$ 335,124,614	\$ 311,618,196

The total net position of the City increased in fiscal year September 30, 2024. 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 \$335.1 million. The total net position of the City increased by \$23.5 million or approximately 7.5% from \$312.0 million in 2023 to \$335.1 million in September 30, 2024.

The increase of \$29.6 million in the City's current and other assets is due primarily to an increase in cash and investments due to the results of current year operations.

The decrease in deferred outflows of resources of approximately \$25.2 million is primarily due to the differences between projected actual earnings on investments and assumption changes used in the calculation of the pension liability for the Police and Fire Pension Plans.

The decrease in long-term liabilities of approximately \$19.3 million is due primarily to payments on the City's long-term debt.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The largest portion of the City's net position, \$195.0 million or 58.2% 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 \$29.4 million or 8.8% is reported separately to show legal constraints from covenants and enabling legislation. The remaining balance of unrestricted net position of \$110.7 million or 33.0% 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 reported 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.

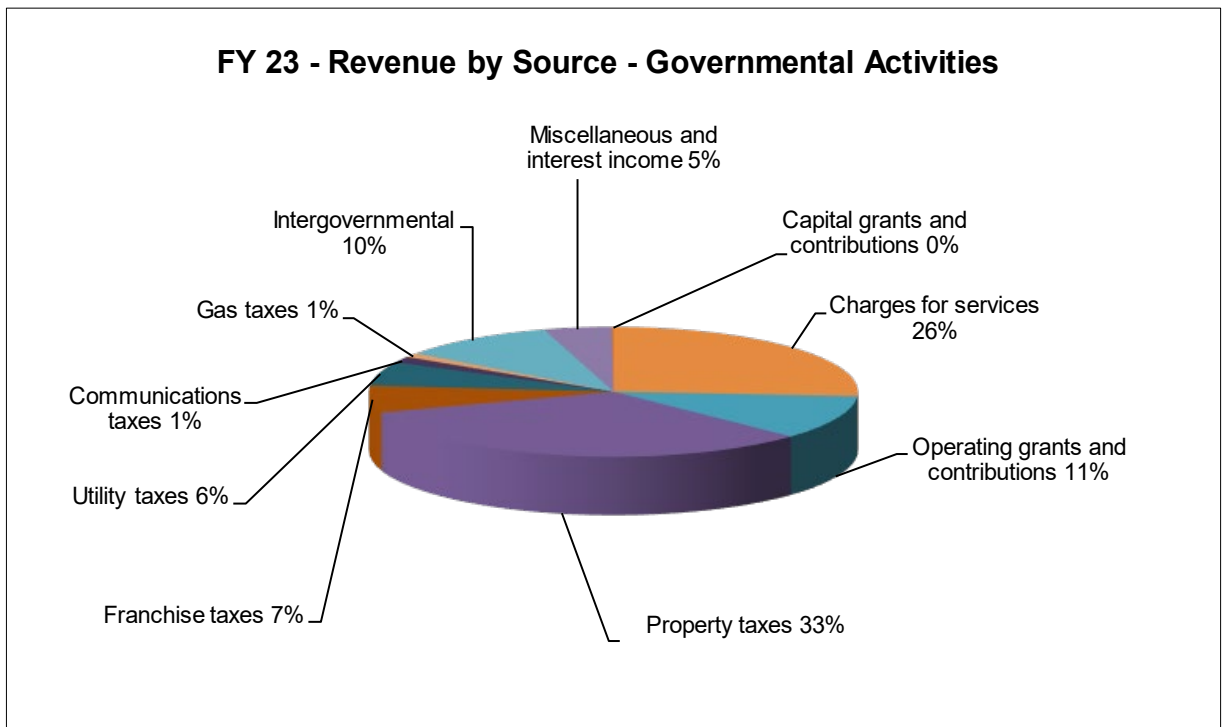
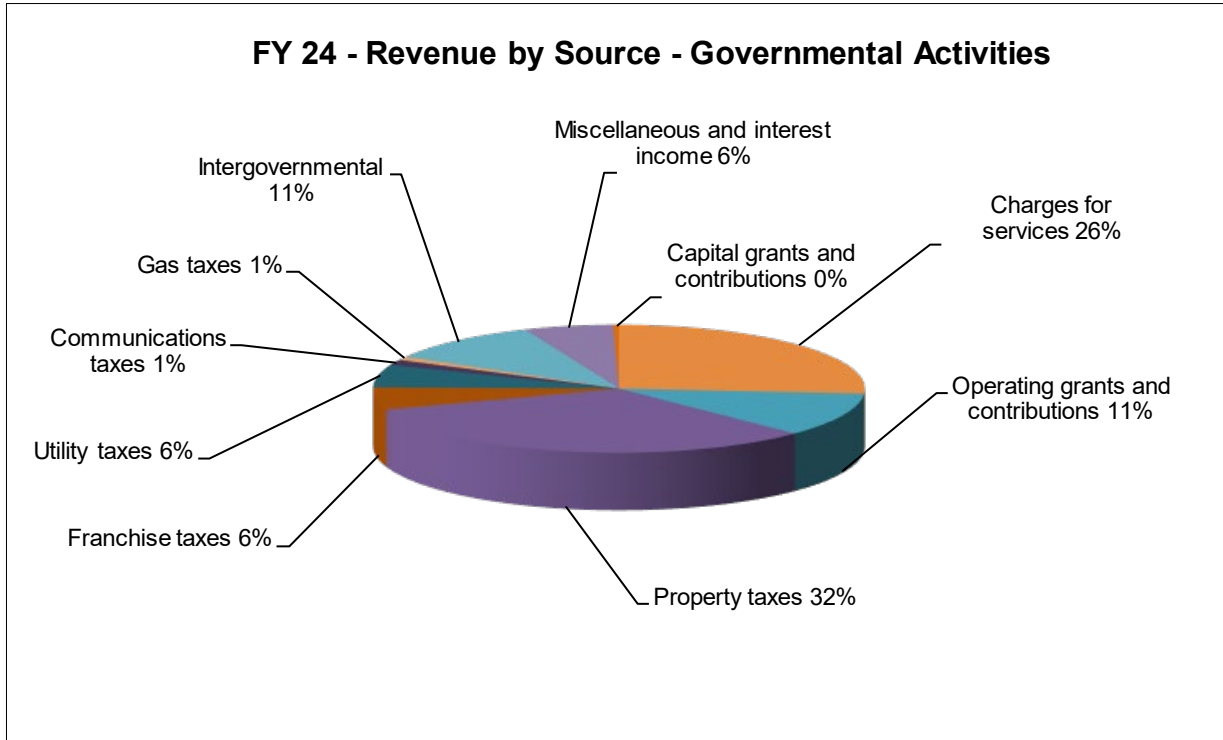
City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

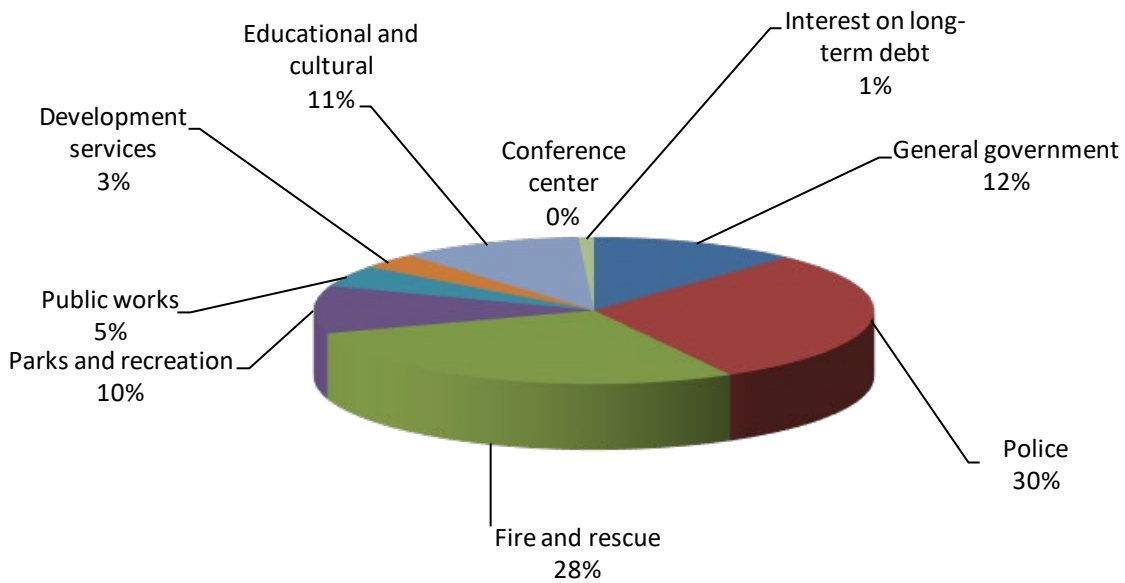
The following presents a summary of the City's operations for fiscal year September 30, 2024, with comparative information for fiscal year September 30, 2023:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue:						
Program revenue:						
Charges for services	\$ 67,600,678	\$ 61,126,896	\$ 40,406,841	\$ 37,678,233	\$ 108,007,519	\$ 98,805,129
Operating grants and contributions	28,585,576	25,700,974	-	-	28,585,576	25,700,974
Capital grants and contributions	976,967	253,149	99,156	4,523,282	1,076,123	4,776,431
General revenue:						
Property taxes	83,159,780	76,559,031	-	-	83,159,780	76,559,031
Franchise taxes	14,534,938	15,783,121	-	-	14,534,938	15,783,121
Utility taxes	14,812,120	14,167,898	-	-	14,812,120	14,167,898
Communications taxes	3,453,820	3,434,925	-	-	3,453,820	3,434,925
Gas taxes	2,237,613	2,341,840	-	-	2,237,613	2,341,840
Intergovernmental	26,960,952	24,479,605	-	321,328	26,960,952	24,800,933
Investment income	10,281,151	5,785,807	1,956,308	1,012,908	12,237,459	6,798,715
Miscellaneous	4,876,131	4,650,970	5,075	-	4,881,206	4,650,970
Gain on sale of capital assets	-	-	-	-	-	-
Total revenue	257,479,726	234,284,216	42,467,380	43,535,751	299,947,106	277,819,967
Expenses:						
General government	28,785,166	22,954,331	-	-	28,785,166	22,954,331
Public safety:						
Police	71,271,155	63,055,727	-	-	71,271,155	63,055,727
Fire and emergency services	66,787,036	46,202,846	-	-	66,787,036	46,202,846
Parks and recreation	25,182,962	20,270,625	-	-	25,182,962	20,270,625
Public works	11,306,994	9,697,531	-	-	11,306,994	9,697,531
Development services	8,047,823	7,492,825	-	-	8,047,823	7,492,825
Educational and cultural programs	25,352,878	19,246,581	-	-	25,352,878	19,246,581
Conference center	-	-	-	-	-	-
Interest on long-term debt	2,038,053	2,276,211	-	-	2,038,053	2,276,211
Water	-	-	10,728,795	10,507,790	10,728,795	10,507,790
Sewer	-	-	16,093,193	15,761,685	16,093,193	15,761,685
Stormwater	-	-	3,663,364	5,449,770	3,663,364	5,449,770
Solid waste	-	-	7,183,269	6,404,990	7,183,269	6,404,990
Total expenses	238,772,067	191,196,677	37,668,621	38,124,235	276,440,688	229,320,912
Increases in net position before transfers	18,707,659	43,087,539	4,798,759	5,411,516	23,506,418	48,499,055
Transfers in (out)	270,187	397,062	(270,187)	(397,062)	-	-
Change in net position	18,977,846	43,484,601	4,528,572	5,014,454	23,506,418	48,499,055
Net position, beginning	233,462,488	189,977,887	78,155,708	73,141,254	311,618,196	263,119,141
Net position, ending	\$ 252,440,334	\$ 233,462,488	\$ 82,684,280	\$ 78,155,708	\$ 335,124,614	\$ 311,618,196

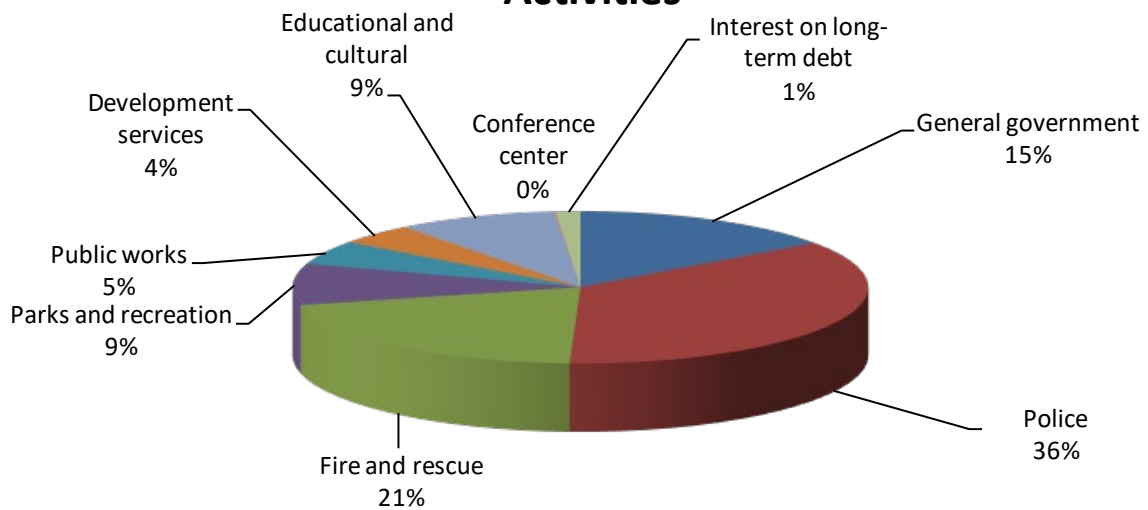
Summary Statement of Changes in Net Position



FY 24 Expenses by Program - Governmental Activities



FY 23 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 \$233.5 million in September 30, 2023 to \$252.4 million in September 30, 2024. Total revenues from governmental activities increased by \$23.2 million from fiscal year September 30, 2023. The increase is due primarily to a \$6.5 million increase in charges for services, a \$6.6 million in property tax revenues which is from an 9.0% increase in the City's total taxable assessed value, a \$2.9 million increase in operating grants and contributions and a \$4.5 million increase in investment income. Expenses during fiscal year September 30, 2024 increased \$47.6 million, primarily as a result of public safety police and fire services activities.

The City's business-type activities net position increased from \$78.2 million in fiscal year September 30, 2023 to \$82.7 million in fiscal year September 30, 2024. The \$4.5 million increase is primarily due to a \$2.4 million increase from current year operations in the Water and Sewer Fund, \$1.0 million increase from current year operations in the Stormwater Fund, and a \$1.1 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 2023. The water conservation rate structure modification increased certain rates by an average of 4.9%. The Water and Sewer Fund operating revenues increased \$1.5 million from the prior year. Operating, expenses increased by \$0.7 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 \$4.5 million were based on a special assessment rate of \$133.87 per equivalent residential unit, which increased 3.1% from the prior year.

The Solid Waste Fund residential assessment rate increased by \$40 per single family home. As a result, the Solid Waste Fund operating revenues increased approximately \$1.0 million.

Capital grants and contributions decreased approximately \$4.4 million in fiscal year September 30, 2024. 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 \$56.5 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 24% of current year General Fund expenditures less capital, while total fund balance represents 37% 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 decreased by approximately \$1.2 million during the current fiscal year. This is due primarily to transfers out of the fund of \$35.9 million, offset by an increase in the City's total taxable assessed value resulting in an increase in property taxes of \$6.6 million and an increase of \$6.0 million in charges for services. Expenditures increased by approximately \$16.7 million during the fiscal year. This is primarily due to an increase of \$4.2 million in police expenditures, an increase of \$1.4 million in fire expenditures and an increase \$2.7 million in capital outlay.

The fund balance for the Fire Fund increased by \$1.0 million during the current fiscal year. Overall revenues increased by \$1.4 million. This is due primarily to a \$0.5 million increase in non-ad valorem special assessment and \$0.5 million increase in charges for services. The increase in non-ad valorem special assessment is due to an increase in the fire assessment rate from the prior year of \$262.72 to \$267.72.

The fund balance for the American Rescue Plan Fund increased by approximately \$0.7 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 \$18.7 million due to transfers of \$25.9 million from the General Fund to pay for current and future project costs to be incurred in the Capital Projects Fund. Approximately \$9.0 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 \$21.2 million, \$3.6 million and \$3.7 million, respectively.
- The operating income for the Water and Sewer Fund, Stormwater Fund and the Solid Waste Fund was approximately \$1.4 million, \$0.8 million and \$0.8 million, respectively.
- The Water and Sewer Fund operating revenues increased \$1.5 million from the prior year. Operating, expenses increased by \$0.7 million, primarily due to an increase in wastewater treatment supplies purchased and wastewater treatment services.
- 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 \$4.5 million were based on a special assessment rate of \$133.87 per equivalent residential unit, which increased 3.1% from the prior year.
- The Solid Waste Fund residential assessment rate increased by \$40 per single family home. As a result, the Solid Waste Fund operating revenues increased approximately \$1.0 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 \$12.0 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 \$2.0 million decrease to fund balance after all financial policies had been implemented.

General Fund revenues were higher than budgeted by approximately \$6.2 million or 3.6%. There were favorable variances in license and permits in the amount of \$1.3 million and in interest and other income in the amount of \$2.8 million.

General Fund expenditures were less than budgeted by approximately \$3.6 million or 2.4%. The variance was primarily due to general government expenditures that were less than budget by \$4.5 million, offset by parks and recreation’s expenditures that were higher than budget by \$0.7 million and debt service principal payments that were higher than budget by \$1.0 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, 2024, amounts to approximately \$280,034,000 (net of accumulated depreciation and amortization). This is a net decrease (additions less retirements and depreciation) of approximately \$2,224,000 or 0.8% from last fiscal year. The following summarizes the City’s capital assets as of September 30, 2024 and 2023:

Capital Assets (net of depreciation and amortization)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 32,672,457	\$ 32,672,457	\$ 198,586	\$ 198,586	\$ 32,871,043	\$ 32,871,043
Construction in progress	32,830,509	37,109,449	12,444,954	10,776,772	45,275,463	47,886,221
Public art	3,482,651	3,032,651	-	-	3,482,651	3,032,651
Land improvements	13,282,505	13,966,785	94,999	107,986	13,377,504	14,074,771
Buildings	81,526,659	84,749,230	2,711,512	3,284,683	84,238,171	88,033,913
Infrastructure	31,663,853	27,470,006	45,261,214	47,771,756	76,925,067	75,241,762
Equipment	20,918,438	19,780,883	986,272	758,530	21,904,710	20,539,413
Leased assets	610,897	451,591	-	-	610,897	451,591
Subscription assets	1,348,135	125,770	-	-	1,348,135	125,770
Total	\$ 218,336,104	\$ 219,358,822	\$ 61,697,537	\$ 62,898,313	\$ 280,033,641	\$ 282,257,135

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 – \$273,000
- Purchase of 81 City vehicles – \$3,857,000
- Stormwater improvements – \$1,163,000
- Rehabilitation of sanitary sewer lift stations – \$984,000
- Roadway/alleyway resurfacing – \$650,000
- Sidewalk resurfacing – \$998,000
- Aquatic Complex deck improvements – \$1,898,000
- Playground equipment at Riverside Park - \$437,000

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

**Long-Term Debt
September 30, 2024 and 2023**

On September 30, 2024, the City had \$87.2 million in debt (bonds, notes, etc.) outstanding compared to \$98.4 million last year, a 11.4% decrease. Of this amount of debt outstanding, approximately 12.2% 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			
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 5,612,923	\$ 6,473,187	\$ -	\$ -	\$ 5,612,923	\$ 6,473,187
General obligation refunding	4,437,322	5,853,048	-	-	4,437,322	5,853,048
Special obligation bonds	50,236,000	51,162,000	-	-	50,236,000	51,162,000
Special obligation notes	2,570,000	3,053,000	-	-	2,570,000	3,053,000
Capital revenue notes	2,211,440	5,958,691	-	-	2,211,440	5,958,691
Capital revenue bonds	1,374,000	2,716,000	-	-	1,374,000	2,716,000
Revenue bonds	-	-	3,710,000	4,748,000	3,710,000	4,748,000
Financed purchases	3,829,000	4,841,317	-	-	3,829,000	4,841,317
Lease payable	636,473	466,463	-	-	636,473	466,463
Subscriptions payable	946,307	85,329	-	-	946,307	85,329
State revolving fund loans	-	-	7,117,088	7,895,400	7,117,088	7,895,400
	71,853,465	80,609,035	10,827,088	12,643,400	82,680,553	93,252,435
Bond premium	4,509,361	5,158,485	-	-	4,509,361	5,158,485
Total	\$ 76,362,826	\$ 85,767,520	\$ 10,827,088	\$ 12,643,400	\$ 87,189,914	\$ 98,410,920

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The decrease in the City's bonded debt in fiscal year 2024, 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). In August of 2024, the City received an upgrade from AA+ to AAA by Fitch Ratings for the Special Obligation Bonds and continued to maintain its AAA by Standard and Poor's.

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 2025 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 redevelopment, 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 project is expected to be completed by 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; 8.8% between fiscal year 2022 and 2023; 9.00% between fiscal year 2023 and 2024, and 8.5% between fiscal year 2024 and 2025.
- With a still-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. Within the commercial/industrial sector, CTS Engines and PepsiCo opened in the Coral Springs Commerce Park and Decoral has a major expansion underway. As for retail and restaurants, Nordstrom Rack, Mitch's Downtown Café and Gary Rack's Farmhouse Kitchen are opening in late 2025 and the City welcomed Taco Craft, Divietos, and Eddie & Vinny's. New residential development is underway, signaling a healthy housing market.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The commercial sector is energized as the City aims to develop and diversify its economic base to provide a more solid foundation to withstand potential economic downturns.

- 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 revenues moving forward.
- The City adopted a balanced budget for fiscal year 2025 using a millage rate of 6.0232. This millage rate is the same as the fiscal year 2024 millage rate. The debt service millage rate will decrease slightly from 0.1931 to 0.1778 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 continues to follow financial policies that protect the City during emergencies.
- Water and sewer rates increased by a weighted average of 5.1% from rates in fiscal year 2024.
- The City's unemployment rate as of September 2024 was 3.2%, slightly above the State of Florida rate of 3.5% and below the US rate of 4.1%.
- Real gross domestic product (GDP) modest in the first quarter, while growth in private domestic demand remained robust, supported by slower but still-solid increases in consumer spending, moderate growth in capital spending, and a sharp pickup in residential investment. Inflation eased notably last year and has shown modest further progress so far this year, but it remains above the Federal Open Market Committee's (FOMC) objective of 2%. Real gross domestic product (GDP) rose at an annual rate of 2.8% in 2024, following an increase of 2.54% over the four quarters of 2023. The Federal Reserve Board projects GDP to grow at a 2.1% 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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
Assets				
Pooled cash and cash equivalents	\$ 55,758,948	\$ 8,722,232	\$ 64,481,180	\$ 2,024,500
Investments	124,027,616	23,469,139	147,496,755	-
Interest receivable	849,580	160,140	1,009,720	-
Accounts receivable, net	7,656,763	3,772,770	11,429,533	-
Leases receivable	43,994,978	-	43,994,978	-
Due from other governments	5,068,153	70,114	5,138,267	-
Prepaid items	15,000	-	15,000	-
Inventory	852,054	52,625	904,679	-
Restricted assets:				
Cash and cash equivalents	1,759,244	1,874,611	3,633,855	-
Investments	238,477	-	238,477	-
Capital and right-to-use assets:				
Non-depreciable	68,985,617	12,643,540	81,629,157	55,610
Depreciable (net)	149,350,487	49,053,997	198,404,484	22,488
Total assets	458,556,917	99,819,168	558,376,085	2,102,598
Deferred outflows of resources				
Deferred charge on refunding	30,854	-	30,854	-
Pensions (Note 15)	70,750,790	-	70,750,790	-
OPEB (Note 16)	6,515,180	490,389	7,005,569	-
Total deferred outflows of resources	77,296,824	490,389	77,787,213	-

City of Coral Springs, Florida

Statement of Net Position
September 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
Liabilities				
Accounts payable and accrued liabilities	\$ 7,224,701	\$ 2,476,895	\$ 9,701,596	\$ 37,227
Accrued interest	146,453	86,497	232,950	-
Due to other governments	400,860	-	400,860	-
Accrued liability for estimated claims	5,604,058	-	5,604,058	-
Deposits and unearned revenue	18,685,571	1,640,385	20,325,956	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	6,942,169	315,820	7,257,989	-
Bonds, notes, lease and subscriptions payable	10,264,497	1,294,934	11,559,431	-
Due in more than one year:				
Compensated absences	1,528,799	45,868	1,574,667	-
Bonds, notes, leases and subscriptions payable	66,098,329	9,532,154	75,630,483	-
Net pension liability	84,549,367	-	84,549,367	-
Net OPEB liability	13,907,534	1,046,803	14,954,337	-
Total liabilities	215,352,338	16,439,356	231,791,694	37,227
Deferred inflows of resources:				
Pensions (Note 15)	8,985,105	-	8,985,105	-
OPEB (Note 16)	15,755,817	1,185,921	16,941,738	-
Leases	43,320,147	-	43,320,147	-
Total deferred inflows of resources	68,061,069	1,185,921	69,246,990	-
Net Position				
Net investment in capital assets	143,994,283	51,000,592	194,994,875	78,098
Restricted for:				
Fire safety	5,911,629	-	5,911,629	-
Charter school operations	7,881,239	-	7,881,239	-
Law enforcement	5,783,275	-	5,783,275	-
Public art	2,022,185	-	2,022,185	-
Physical environment	854,532	-	854,532	-
Affordable housing	585,771	-	585,771	-
Impact fees	-	3,137,294	3,137,294	-
Capital projects	3,226,748	-	3,226,748	1,616,398
Unrestricted	82,180,672	28,546,394	110,727,066	370,875
Total net position	\$ 252,440,334	\$ 82,684,280	\$ 335,124,614	\$ 2,065,371

See Notes to Financial Statements.

City of Coral Springs, Florida

Statement of Activities
Fiscal Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenue		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 28,785,166	\$ 5,395,316	\$ 4,589,370	\$ 225,232
Police	71,271,155	8,622,866	2,238,362	-
Fire and emergency services	66,787,036	37,546,216	29,383	109,484
Parks and recreation	25,182,962	3,279,013	64,405	-
Public works	11,306,994	50,548	53,287	642,251
Development services	8,047,823	9,042,687	415,283	-
Educational and cultural programs	25,352,878	3,664,032	21,195,486	-
Interest	2,038,053	-	-	-
Total governmental activities	238,772,067	67,600,678	28,585,576	976,967
Business-type activities:				
Water	10,728,795	11,756,834	-	53,396
Sewer	16,093,193	16,170,211	-	45,760
Stormwater	3,663,364	4,498,457	-	-
Solid Waste	7,183,269	7,981,339	-	-
Total business-type activities	37,668,621	40,406,841	-	99,156
Total primary government	\$ 276,440,688	\$ 108,007,519	\$ 28,585,576	\$ 1,076,123
Component Unit:				
Community Redevelopment	\$ 518,190	\$ -	\$ -	\$ -
	\$ 518,190	\$ -	\$ -	\$ -

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
\$ (18,575,248)	\$ -	\$ (18,575,248)	\$ -
(60,409,927)	-	(60,409,927)	-
(29,101,953)	-	(29,101,953)	-
(21,839,544)	-	(21,839,544)	-
(10,560,908)	-	(10,560,908)	-
1,410,147	-	1,410,147	-
(493,360)	-	(493,360)	-
(2,038,053)	-	(2,038,053)	-
(141,608,846)	-	(141,608,846)	-
-	1,081,435	1,081,435	-
-	122,778	122,778	-
-	835,093	835,093	-
-	798,070	798,070	-
-	2,837,376	2,837,376	-
(141,608,846)	2,837,376	(138,771,470)	-
-	-	-	(518,190)
-	-	-	(518,190)
80,576,220	-	80,576,220	-
2,583,560	-	2,583,560	-
14,534,938	-	14,534,938	-
14,812,120	-	14,812,120	-
3,453,820	-	3,453,820	-
2,237,613	-	2,237,613	-
-	-	-	858,186
26,960,952	-	26,960,952	-
10,281,151	1,956,308	12,237,459	68,909
4,876,131	5,075	4,881,206	-
270,187	(270,187)	-	-
160,586,692	1,691,196	162,277,888	927,095
18,977,846	4,528,572	23,506,418	408,905
233,462,488	78,155,708	311,618,196	1,656,466
\$ 252,440,334	\$ 82,684,280	\$ 335,124,614	\$ 2,065,371

City of Coral Springs, Florida

**Governmental Funds
Balance Sheet
September 30, 2024**

	General Fund	Fire Fund	American Rescue Plan Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Pooled cash and cash equivalents	\$ 17,282,787	\$ 2,069,510	\$ 3,085,228	\$ 13,680,439	\$ 9,203,004	\$ 45,320,968
Investments	39,133,999	4,689,755	6,991,492	31,001,504	16,421,055	98,237,805
Interest receivable	265,575	31,826	47,446	210,385	117,712	672,944
Accounts receivable, net	7,590,321	925	-	-	-	7,591,246
Lease receivable	43,994,978	-	-	-	-	43,994,978
Due from other governments	2,708,860	26,217	-	-	2,333,076	5,068,153
Inventory	852,054	-	-	-	-	852,054
Prepaid items	15,000	-	-	-	-	15,000
Total assets	111,843,574	6,818,233	10,124,166	44,892,328	28,074,847	201,753,148
Liabilities, deferred inflows of resources and fund balance						
Accounts payable and accrued liabilities	4,215,701	602,549	60,669	1,224,034	190,712	6,293,665
Due to other governments	400,860	-	-	-	-	400,860
Deposits and unearned revenue	4,363,024	304,055	8,842,363	-	5,182,084	18,691,526
Total liabilities	8,979,585	906,604	8,903,032	1,224,034	5,372,796	25,386,051
Deferred inflows of resources						
Unavailable revenue	3,003,044	-	-	-	2,245,935	5,248,979
Leases	43,320,147	-	-	-	-	43,320,147
Total deferred inflows of resources	46,323,191	-	-	-	2,245,935	48,569,126
Fund balances						
Nonspendable	867,054	-	-	-	-	867,054
Restricted	-	5,911,629	1,221,134	-	19,132,616	26,265,379
Committed	33,893,182	-	-	-	-	33,893,182
Assigned	19,505,170	-	-	43,668,294	1,323,500	64,496,964
Unassigned	2,275,392	-	-	-	-	2,275,392
Total fund balances	56,540,798	5,911,629	1,221,134	43,668,294	20,456,116	127,797,971
Total liabilities, deferred inflows of resources and fund balances	\$ 111,843,574	\$ 6,818,233	\$ 10,124,166	\$ 44,892,328	\$ 28,074,847	\$ 201,753,148

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, 2024**

Fund balances – total governmental funds	\$ 127,797,971	
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.	204,451,589	
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.	5,248,979	
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.		44,951,803
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	(145,826)	
Bonds, notes, leases and subscriptions payable	(71,635,542)	
Compensated absences	(8,316,089)	
Net pension liability	(84,549,367)	
Net OPEB liability	(13,608,447)	
	(178,255,271)	(178,255,271)
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	3,966,300	
Total	(4,509,361)	(4,509,361)
Deferred outflows/inflows of resources reported in the statement of net position:		
Deferred charge on refunding	30,854	
Net deferred outflows – pensions	70,750,790	
Net deferred outflows – OPEB	6,375,067	
Net deferred inflows – pensions	(8,985,105)	
Net deferred inflows – OPEB	(15,416,982)	
	52,754,624	52,754,624
Net position of governmental activities	\$ 252,440,334	\$ 252,440,334

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, 2024

	General Fund	Fire Fund	American Rescue Plan Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Ad valorem	\$ 80,576,220	\$ -	\$ -	\$ -	\$ 2,583,560	\$ 83,159,780
Franchise fees	14,534,938	-	-	-	-	14,534,938
Utility	14,812,120	-	-	-	-	14,812,120
Intergovernmental	28,472,039	113,286	4,398,452	-	27,004,542	59,988,319
Non-ad valorem special assessment	-	16,328,773	-	-	-	16,328,773
Licenses and permits	7,020,208	-	-	-	11,866	7,032,074
Charges for services	30,066,178	11,236,314	-	-	585,952	41,888,444
Fines and forfeitures	2,058,373	-	-	-	2,245,158	4,303,531
Interest and other	8,748,513	552,986	696,699	1,796,545	1,167,869	12,962,612
Total revenue	186,288,589	28,231,359	5,095,151	1,796,545	33,598,947	255,010,591
Expenditures						
Current:						
General government	27,380,173	-	878	37,990	4,782	27,423,823
Public safety:						
Police	67,019,271	-	-	-	506,206	67,525,477
Fire and emergency services	18,257,224	26,803,928	-	-	24,470	45,085,622
Parks and recreation	16,627,688	-	-	90,904	74,755	16,793,347
Public works	7,871,682	-	-	-	44,966	7,916,648
Development services	8,290,265	-	-	-	282,096	8,572,361
Educational and cultural programs	4,492,856	-	-	-	20,033,563	24,526,419
Capital outlay	2,695,011	21,602	4,297,576	9,195,425	2,147,588	18,357,202
Debt service:						
Principal	1,034,069	-	-	-	9,786,558	10,820,627
Interest and other	50,722	-	-	-	2,640,136	2,690,858
Total expenditures	153,718,961	26,825,530	4,298,454	9,324,319	35,545,120	229,712,384
Excess (deficiency) of revenue over (under) expenditures	32,569,628	1,405,829	796,697	(7,527,774)	(1,946,173)	25,298,207
Other financing sources (uses)						
Transfers in	286,328	2,997,385	-	25,901,879	10,283,913	39,469,505
Transfers out	(35,921,217)	(3,368,971)	(100,000)	-	(304,502)	(39,694,690)
Leases (lessee)	1,895,369	-	-	282,445	-	2,177,814
Total other financing sources (uses)	(33,739,520)	(371,586)	(100,000)	26,184,324	9,979,411	1,952,629
Net change in fund balances	(1,169,892)	1,034,243	696,697	18,656,550	8,033,238	27,250,836
Fund balances, beginning of year	57,710,690	4,877,386	524,437	25,011,744	12,422,878	100,547,135
Fund balances, end of year	\$ 56,540,798	\$ 5,911,629	\$ 1,221,134	\$ 43,668,294	\$ 20,456,116	\$ 127,797,971

See Notes to Financial Statements.



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, 2024**

Net change in fund balances, total governmental funds	\$	27,250,836
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	\$	10,124,505
Less current year depreciation and amortization		<u>(11,594,911)</u>
Total		(1,470,406)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals and donations) is to decrease net position.		(194,890)
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		95,960
Ambulance transport fee		171,516
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.		
Proceeds from leases and SBITAs	(2,177,814)	
Principal repayments on bonds, notes, leases and subscriptions payable	10,820,627	
Net effect of amortizing loss on advance refunding, discounts and premiums from issuance of debt		<u>618,660</u>
Total		9,261,473
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.		7,523,090
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:		
Compensated absences	(413,142)	
Accrued interest on long-term debt	36,523	
Credit to Pension expense	(25,178,235)	
OPEB expense	1,895,121	
Total		<u>(23,659,733)</u>
Change in net position of governmental activities	\$	<u>18,977,846</u>

See Notes to Financial Statements.

City of Coral Springs, Florida

Proprietary Funds
Statement of Net Position
September 30, 2024

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Pooled cash and cash equivalents	\$ 5,994,628	\$ 2,727,604	\$ 8,722,232	\$ 12,197,224
Investments	17,288,063	6,181,076	23,469,139	26,028,288
Interest receivable	118,193	41,947	160,140	176,636
Accounts receivables, net	2,223,539	-	2,223,539	65,517
Unbilled usage fees	1,549,231	-	1,549,231	-
Due from other governments	68,276	1,838	70,114	-
Inventory	52,625	-	52,625	-
Restricted assets:				
Cash and cash equivalents	1,874,611	-	1,874,611	-
Total current assets	29,169,166	8,952,465	38,121,631	38,467,665
Noncurrent assets:				
Capital assets:				
Land	198,586	-	198,586	-
Construction in progress	7,470,947	4,974,007	12,444,954	-
Land improvements	213,338	-	213,338	-
Equipment	2,858,613	327,734	3,186,347	45,550,108
Buildings	18,226,626	-	18,226,626	-
Infrastructure	90,464,662	3,440,226	93,904,888	-
Lease assets	-	-	-	543,995
Less accumulated depreciation	(65,738,363)	(738,839)	(66,477,202)	(32,209,588)
Total capital assets, net	53,694,409	8,003,128	61,697,537	13,884,515
Total noncurrent assets	53,694,409	8,003,128	61,697,537	13,884,515
Total assets	82,863,575	16,955,593	99,819,168	52,352,180
Deferred Outflows of Resources				
Deferred outflows – OPEB	350,278	140,111	490,389	140,113
Total deferred outflows of resources	\$ 350,278	\$ 140,111	\$ 490,389	\$ 140,113

City of Coral Springs, Florida

Proprietary Funds
Statement of Net Position
September 30, 2024

	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	\$ 1,423,943	\$ 1,052,952	\$ 2,476,895	\$ 925,081
Accrued interest	86,497	-	86,497	627
Compensated absences	243,110	72,710	315,820	154,879
Lease payable	-	-	-	117,131
Current portion of long-term liabilities	1,294,934	-	1,294,934	-
Accrued liability for estimated claims	-	-	-	5,604,058
Total current liabilities payable from current assets	3,048,484	1,125,662	4,174,146	6,801,776
Current liabilities payable from restricted assets:				
Deposits	1,640,385	-	1,640,385	-
Total current liabilities payable from restricted assets	1,640,385	-	1,640,385	-
Total current liabilities	4,688,869	1,125,662	5,814,531	6,801,776
Noncurrent liabilities:				
Compensated absences	35,308	10,560	45,868	-
Lease payable	-	-	-	100,792
Net OPEB liability	747,716	299,087	1,046,803	299,087
Long-term liabilities	9,532,154	-	9,532,154	-
Total noncurrent liabilities	10,315,178	309,647	10,624,825	399,879
Total liabilities	15,004,047	1,435,309	16,439,356	7,201,655
Deferred inflows of resources				
Deferred inflows – OPEB	847,086	338,835	1,185,921	338,835
Total deferred inflows of resources	847,086	338,835	1,185,921	338,835
Net Position				
Net investment in capital assets	42,997,464	8,003,128	51,000,592	13,666,592
Restricted:				
Impact fees	3,137,294	-	3,137,294	-
Unrestricted	21,227,962	7,318,432	28,546,394	31,285,211
Total net position	\$ 67,362,720	\$ 15,321,560	\$ 82,684,280	\$ 44,951,803

See Notes to Financial Statements.



City of Coral Springs, Florida

Proprietary Funds
Statement of Revenue, Expenses and Changes in Net Position
Fiscal Year Ended September 30, 2024

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Charges for services	\$ 27,927,045	\$ 12,479,796	\$ 40,406,841	\$ 33,609,678
Other revenue	5,075	-	5,075	107,766
Total operating revenue	27,932,120	12,479,796	40,411,916	33,717,444
Operating expenses:				
Operating and program costs	15,535,672	10,298,374	25,834,046	2,818,288
Administration	5,462,847	232,412	5,695,259	5,561,405
Nondepartmental	793,504	-	793,504	-
Depreciation and amortization	4,700,441	315,847	5,016,288	4,105,419
Insurance claims, net of recoveries	-	-	-	11,431,510
Insurance premiums	-	-	-	5,668,709
Total operating expenses	26,492,464	10,846,633	37,339,097	29,585,331
Operating income	1,439,656	1,633,163	3,072,819	4,132,113
Nonoperating revenues (expenses):				
Investment income	1,334,725	621,583	1,956,308	2,168,299
Interest expense	(329,524)	-	(329,524)	(2,378)
Gain on disposal of capital assets	-	-	-	696,324
Total nonoperating revenues (expenses)	1,005,201	621,583	1,626,784	2,862,245
Income before capital contributions and transfers	2,444,857	2,254,746	4,699,603	6,994,358
Capital contributions – impact fees	99,156	-	99,156	-
Capital contributions	-	-	-	33,360
Transfers in	-	-	-	721,918
Transfers out	(131,183)	(139,004)	(270,187)	(226,546)
Change in net position	2,412,830	2,115,742	4,528,572	7,523,090
Net position, beginning	64,949,890	13,205,818	78,155,708	37,428,713
Net position, ending	\$ 67,362,720	\$ 15,321,560	\$ 82,684,280	\$ 44,951,803

See Notes to Financial Statements.

City of Coral Springs, Florida

Proprietary Funds

Statement of Cash Flows

Fiscal Year Ended September 30, 2024

	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	\$ 28,039,578	\$ 12,479,493	\$ 40,519,071	\$ -
Receipts from other funds	-	-	-	33,620,763
Receipts from employees and other sources	-	-	-	4,306,666
Payments to suppliers for goods and services	(17,816,854)	(9,344,687)	(27,161,541)	(11,795,248)
Payments for claims	-	-	-	(16,199,735)
Payments to employees for services	(4,837,865)	(1,015,248)	(5,853,113)	(2,017,139)
Net cash provided by operating activities	5,384,859	2,119,558	7,504,417	7,915,307
Cash Flows From Noncapital Financing Activities				
Transfer to other funds	(131,183)	-	(131,183)	(41,689)
Advance from other funds	-	-	-	300,000
Net cash (used in) provided by noncapital financing activities	(131,183)	-	(131,183)	258,311
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	25,724,755	(1,426,160)	24,298,595	(4,725,110)
Proceeds from sale of capital assets	(28,093,514)	-	(28,093,514)	706,796
Transfer from other funds	-	-	-	721,918
Transfer to other funds	-	(139,004)	(139,004)	(184,857)
Principal paid on bonds	(1,816,312)	-	(1,816,312)	-
Interest paid on bonds	(339,918)	-	(339,918)	-
Principal paid on leases	-	-	-	(112,757)
Interest paid on leases	-	-	-	(2,240)
Proceeds from impact fees	99,156	-	99,156	-
Net cash used in capital and related financing activities	(4,425,833)	(1,565,164)	(5,990,997)	(3,596,250)
Cash Flows From Investing Activities				
Interest received	1,094,284	572,898	1,667,182	1,729,077
Proceeds from sale of investments	-	7,127,395	7,127,395	-
Purchase of investments	(2,282,297)	(7,546,329)	(9,828,626)	(2,570,849)
Net cash (used in) provided by investing activities	(1,188,013)	153,964	(1,034,049)	(841,772)
Net (decrease) increase in cash and cash equivalents	(360,170)	708,358	348,188	3,735,596
Cash and cash equivalents, beginning of year	8,229,409	2,019,246	10,248,655	8,461,628
Cash and cash equivalents, end of year	\$ 7,869,239	\$ 2,727,604	\$ 10,596,843	\$ 12,197,224
Cash and cash equivalents reported as:				
Cash and cash equivalents, unrestricted	5,994,628	2,727,604	8,722,232	12,197,224
Cash and cash equivalents, restricted	1,874,611	-	1,874,611	-
\$ 7,869,239	\$ 2,727,604	\$ 10,596,843	\$ 12,197,224	

City of Coral Springs, Florida

Proprietary Funds

Statement of Cash Flows

Fiscal Year Ended September 30, 2024

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 1,439,656	\$ 1,633,163	\$ 3,072,819	\$ 4,132,113
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	4,700,441	315,847	5,016,288	4,105,419
Changes in assets, liabilities and deferred inflows/outflows – (Increase)/Decrease:				
Accounts receivable	24,628	-	24,628	(14,235)
Inventory	(7,587)	-	(7,587)	-
Due from other governments	-	(303)	(303)	-
Deferred outflows	78,299	(56,420)	21,879	31,319
Accounts payable	(783,605)	(87,976)	(871,581)	262,097
Accrued liability for estimated claims	-	-	-	(544,005)
Compensated absences	16,741	5,062	21,803	9,217
Deposits	82,830	-	82,830	-
Net OPEB liability	(427,832)	135,087	(292,745)	(171,133)
Deferred inflows	261,288	175,098	436,386	104,515
Total adjustments	3,945,203	486,395	4,431,598	3,783,194
Net cash provided by operating activities	\$ 5,384,859	\$ 2,119,558	\$ 7,504,417	\$ 7,915,307
Noncash investing, capital, noncapital and related financing activities:				
Increase (decrease) in fair value of investments that are not cash equivalents:				
Unrealized gain on investments	\$ 240,986	\$ 97,426	\$ 338,412	\$ 424,051
Acquisitions of capital assets through accounts and retainage payable	109,965	-	109,965	-
Total noncash investing, capital, noncapital and related financing activities	\$ 350,951	\$ 97,426	\$ 448,377	\$ 424,051

See Notes to Financial Statements.

City of Coral Springs, Florida

Fiduciary Funds
Statement of Net Position
September 30, 2024

	Trust Funds
Assets	
Cash and cash equivalents	\$ 9,112,335
Investments:	
Debt securities	96,531,107
Equity securities	435,670,607
Other investments	139,298,999
Pending trades	256,334
Interest receivable	422,964
Employee loan receivable and other assets	1,573,930
Total assets	682,866,276
Liabilities	
Accounts payable and accrued liabilities	525,232
Pending trades	105,342
Total liabilities	630,574
Net Position	
Net position restricted for future pension benefits	6,738,559
Net position restricted for future OPEB benefits	8,387,185
Net position restricted for current pension benefits and other purposes	667,109,958
Total net position	\$ 682,235,702

See Notes to Financial Statements.

City of Coral Springs, Florida

Fiduciary Funds
Statement of Changes in Net Position
Fiscal Year Ended September 30, 2024

	Trust Funds
Additions	
Employee contribution	\$ 7,086,734
Employer contribution	21,116,430
State contribution	4,268,933
Rollovers, net	(212,328)
Total contributions	<u>32,259,769</u>
Investment income	14,347,971
Net appreciation in fair value of investments	102,250,525
Other income	392,428
	<u>116,990,924</u>
Investment expense	(1,665,190)
Net investment income	<u>115,325,734</u>
Total additions	<u>147,585,503</u>
Deductions	
Benefit payments	26,251,444
DROP payments and other	10,800,089
Share plan	147,985
Refunds to participants	102,250
Administrative expenses	778,651
Total deductions	<u>38,080,419</u>
Change in net position	<u>109,505,084</u>
Net position restricted for pension benefits and other purposes, beginning of year	<u>572,730,618</u>
Net position restricted for pension benefits and other purposes, end of year	<u>\$ 682,235,702</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 September 30, 2024, the City adopted the following statements of financial accounting standards issued by the GASB:

- GASB Statement No. 100 *Accounting Changes and Error Corrections*

GASB Statement No. 100, *Accounting Changes and Error Corrections* was issued in June 2022 and improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which results in greater consistency in application in practice. The adoption did not have a significant impact on the financial statements.

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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 cost 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.

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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 assets 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, 2023, upon which the 2024 fiscal year levy was based, was approximately \$12.7 billion. Taxes were levied at \$6.0232 per \$1,000 for the General Fund and \$0.2114 per \$1,000 for the Debt Service Fund, for the year ended September 30, 2024.

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, 2024, were 95.7% 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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 2. Fund Balances and Budgetary Control

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	\$ 852,054	\$ -	\$ -	\$ -	\$ -	\$ 852,054
Prepaid items	15,000	-	-	-	-	15,000
Subtotal	867,054	-	-	-	-	867,054
Restricted						
Fire safety	-	5,911,629	-	-	-	5,911,629
Capital projects	-	-	1,221,134	-	2,005,614	3,226,748
Charter school operations	-	-	-	-	7,881,239	7,881,239
Law enforcement	-	-	-	-	5,783,275	5,783,275
Public art	-	-	-	-	2,022,185	2,022,185
Physical environment	-	-	-	-	854,532	854,532
Affordable housing	-	-	-	-	585,771	585,771
Subtotal	-	5,911,629	1,221,134	-	19,132,616	26,265,379
Committed						
Stabilization fund	33,893,182	-	-	-	-	33,893,182
Assigned						
Computer replacement program	3,443,733	-	-	-	-	3,443,733
Facilities replacement	4,049,366	-	-	-	-	4,049,366
Parks replacement	7,454,828	-	-	-	-	7,454,828
Subsequent years' expenditures	4,557,243	-	-	-	-	4,557,243
Debt Service	-	-	-	-	1,323,500	1,323,500
Capital projects	-	-	-	43,668,294	-	43,668,294
Subtotal	19,505,170	-	-	43,668,294	1,323,500	64,496,964
Unassigned						
General Fund	2,275,392	-	-	-	-	2,275,392
Special Revenue Funds	-	-	-	-	-	-
Subtotal	2,275,392	-	-	-	-	2,275,392
Total fund balances	\$ 56,540,798	\$ 5,911,629	\$ 1,221,134	\$ 43,668,294	\$ 20,456,116	\$ 127,797,971

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, 2024:

<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, 2024:

<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, 2024, 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	\$ 19,828,850	\$ 18,066,464
Cash on hand		6,265
Investments		878,390,586
Total		<u>\$ 896,463,315</u>

Statement of Net Position:

Cash and cash equivalents – unrestricted	\$ 64,481,180
Cash and cash equivalents – restricted	3,633,855
Investments – unrestricted	147,496,755
Investments – restricted	238,477

Fiduciary Funds:

Cash and cash equivalents	9,112,335
Investments	671,500,713
Total cash and cash equivalents and investments	<u>\$ 896,463,315</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, 2024, 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, 2024, 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	\$ 58,976,488	\$ -	\$ -	\$ -	\$ 58,976,488
U.S. Government Securities	70,056,700	72,072,674	4,554,547	23,806,737	170,490,658
Municipal Debt	-	1,029,399	-	59,381	1,088,780
Asset-Backed Securities	-	2,663,742	516,337	558,544	3,738,623
Corporate Bonds	4,726,080	18,290,275	4,459,084	113,699	27,589,138
Investments in Money Market and Bond Mutual Funds for 401(a) Plans	3,302,606	27,966,711	10,267,979	-	41,537,296
	<u>\$ 137,061,874</u>	<u>\$ 122,022,801</u>	<u>\$ 19,797,947</u>	<u>\$ 24,538,361</u>	<u>303,420,983</u>
Instruments not subject to Interest Rate Risk:					
Equity securities					435,670,607
Other investments					139,298,999
Total Investments					<u>\$ 878,390,589</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, 2024, 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	\$ 49,864,153	\$ -	\$ -	\$ 49,864,153
AAA S&P	-	274,945	-	274,945
AA+ S&P	-	459,660	-	459,660
AA S&P	-	-	1,570,272	1,570,272
AA- S&P	-	294,794	-	294,794
A+ S&P	-	-	6,163,893	6,163,893
A S&P	-	-	4,686,460	4,686,460
	<u>\$ 49,864,153</u>	<u>\$ 1,029,399</u>	<u>\$ 12,420,625</u>	<u>63,314,177</u>
			U.S. Government Securities *	134,463,364
				<u>\$ 197,777,541</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, 2024, 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	Municipal Debt	Asset Backed Securities	Corporate Bonds	Bond Mutual Fund	
AAAm S&P	\$ 9,112,335	\$ -	\$ -	\$ -	\$ -	\$ 9,112,335
AAA S&P	-	-	2,291,798	-	-	2,291,798
AA+ S&P	-	-	-	-	-	-
AA S&P	-	59,381	-	199,618	27,966,709	28,225,708
AA- S&P	-	-	-	100,624	-	100,624
A+ S&P	-	-	-	802,348	-	802,348
A S&P	-	-	-	966,472	-	966,472
A- S&P	-	-	-	4,956,417	-	4,956,417
BBB+ S&P	-	-	-	5,034,897	-	5,034,897
BBB S&P	-	-	-	3,108,137	-	3,108,137
4 stars Morningstar	-	-	-	-	4,102,891	4,102,891
3 stars Morningstar	-	-	-	-	6,165,089	6,165,089
Not rated	-	-	1,446,825	-	3,302,607	4,749,432
	<u>\$ 9,112,335</u>	<u>\$ 59,381</u>	<u>\$ 3,738,623</u>	<u>\$ 15,168,513</u>	<u>\$ 41,537,296</u>	<u>69,616,148</u>
				U.S. Government Securities *		36,027,294
				Florida Municipal Investment Trust**		8,387,185
				Real Estate Commingled Funds ***		57,039,566
				Limited Partnerships ***		50,246,185
						<u>\$ 221,316,378</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, 2024, 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, 2024, 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, 2024, 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, 2024, 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, 2024, 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. The City did not have investments in a single issuer that represent more than 5% of the City's investments:

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, 2024, consists of the following:

	Restricted Cash
Water and Sewer Customer Deposits	\$ 1,634,503
Unspent proceeds for the following debt issuances:	
Capital Revenue Bonds, Series 2015B	24,741
Special Obligation Bonds, Series 2017	19,545
Special Obligation Note, Series 2019	1,400,181
Special Obligation Note, Series 2020	314,777
Water and Sewer Revenue Bonds, Series 2015	240,108
Total	<u>\$ 3,633,855</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 (\$134,463,364) are considered Level 1 and Municipal debt (\$1,029,399) and Corporate Bonds (\$12,420,625) are considered Level 2. The money market funds (\$49,864,153) 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, 2024:

Investments	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)
Debt Securities:				
U.S. Government Obligations	\$ 36,027,294	\$ -	\$ 36,027,294	\$ -
Municipal Debt	59,381	-	59,381	-
Asset-Backed Securities	3,738,623	-	3,738,623	-
Foreign Debt	-	-	-	-
Corporate Bonds	15,168,513	-	15,168,513	-
Investments in Bond Mutual Funds for 401(a) Plans	41,537,296	41,537,296	-	-
Equity Securities:				
Common Stocks	140,184,112	140,184,112	-	-
Common Stock Mutual Funds	295,486,495	115,008,182	180,478,313	-
Other Investments:				
Multi-asset Mutual Funds	23,626,063	-	23,626,063	-
Total Investments by Fair Value Level	<u>\$ 555,827,777</u>	<u>\$ 296,729,590</u>	<u>\$ 259,098,187</u>	<u>\$ -</u>
Measured at net asset value:				
Real-Estate Commingled Funds:				
American Core Realty Fund	30,846,613			
Invesco Emerging Markets Equity	6,159,571			
JPMorgan Special Situations Fund	20,033,382			
	<u>57,039,566</u>			
Limited Partnerships:				
Affiliated Housing Impact Fund	5,610,293			
Capital Dynamics Global Second VI	1,316,089			
Serenitas Gamma Fund	4,454,513			
Taurus Private Markets Fund II	565,830			
PA Secondary Fund VI	2,979,950			
IFM Global Infrastructure	21,206,016			
ABS Emerging Markets Fund	13,126,125			
Churchhill Midmarket Fund	987,369			
	<u>50,246,185</u>			
Investment Trust:				
Florida Municipal Investment Trust	8,387,185			
	<u>8,387,185</u>			
Measured at amortized costs				
Money market funds	9,112,335			
	<u>\$ 680,613,048</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.

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.

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.

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 co-investments as well. The funds focus on North American lower middle market leveraged buyout, private credit and venture capital opportunities. The firm's investment strategy involves acquiring, holding, funding and disposing of interests in private investment funds and co-investment opportunities.

City of Coral Springs, Florida

Notes to Financial Statements

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

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.

ABS Global Investments was founded in 2002 specializing in equity investing. ABS Global Emerging Markets Long/Short strategy aims to deliver results in line with emerging markets equities with less risk over a full market cycle. The strategy targets a net exposure of 50%-75% and comprises local specialists across a range of styles and exposure biases. Built from the bottom up, underlying managers are selected based on their ability to deliver stock specific alpha and flexibility to adapt to the market environment.

Churchill Middle Market Senior Loan Fund V is a 2023 vintage direct lending fund managed by Churchill Asset Management. The fund is located in New York, New York and will invest in the United States. The fund seeks to generate current income by investing in moderately levered first lien senior secured loans to private equity-backed United States middle market companies with EBITDA between USD 10- USD100 million.

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.

Discretely Presented Component Unit

At year-end, the carrying amount of the Community Redevelopment Agency's deposits was \$2,024,500 and the bank balance for these deposits totaled \$2,028,721. 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.

City of Coral Springs, Florida

Notes to Financial Statements

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	\$ 10,766,611	\$ 4,275	\$ 65,517	\$ 10,836,403
Allowance for uncollectible accounts	(3,176,290)	(3,350)	-	(3,179,640)
Net governmental receivables	\$ 7,590,321	\$ 925	\$ 65,517	\$ 7,656,763

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

Business-Type	Water and Sewer
Receivables:	
Accounts	\$ 2,677,613
Unbilled usage fees	1,549,231
Allowance for uncollectible accounts receivable	(454,074)
Net business-type receivables	\$ 3,772,770

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	\$ 1,877,778	\$ 68,339	\$ 45,799	\$ 1,223,441	\$ 177,523	\$ 877,312	\$ 4,270,192
Retainage	-	-	14,870	593	-	-	15,463
Salaries and benefits	2,337,923	534,210	-	-	13,189	47,769	2,933,091
Net governmental payables	\$ 4,215,701	\$ 602,549	\$ 60,669	\$ 1,224,034	\$ 190,712	\$ 925,081	\$ 7,218,746

City of Coral Springs, Florida

Notes to Financial Statements

Note 4. Receivables and Payables (Continued)

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

Business-Type	Water and Sewer	Nonmajor Enterprise Funds	Total
Payables:			
Vendors	\$ 1,196,149	\$ 969,445	\$ 2,165,594
Retainage payable	109,965	-	109,965
Salaries and benefits	112,909	45,425	158,334
Other	4,920	38,082	43,002
Net business-type payables	\$ 1,423,943	\$ 1,052,952	\$ 2,476,895

Note 5. Interfund Transfers

Transfers

The composition of interfund transfers for the year ended September 30, 2024, is as follows:

Transfers Out	Transfers In					Total Transfers Out
	General	Fire	General Capital Projects	Nonmajor Governmental	Internal Service	
General	\$ -	\$ 2,947,385	\$ 23,952,361	\$ 9,021,471	\$ -	\$ 35,921,217
Fire	-	-	1,750,829	896,224	721,918	3,368,971
American Rescue Plan	50,000	50,000	-	-	-	100,000
Nonmajor Governmental	235,233	-	-	69,269	-	304,502
Internal Service	-	-	198,689	27,857	-	226,546
Water and Sewer	-	-	-	131,183	-	131,183
Nonmajor Enterprise	1,095	-	-	137,909	-	139,004
Total Transfers In	\$ 286,328	\$ 2,997,385	\$ 25,901,879	\$ 10,283,913	\$ 721,918	\$ 40,191,423

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 \$0.5 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, 2024, 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	3,032,651	450,000	-	3,482,651
Construction in progress	37,109,449	2,716,718	(6,995,658)	32,830,509
Total capital assets not being depreciated	72,814,557	3,166,718	(6,995,658)	68,985,617
Capital assets being depreciated:				
Land improvements	56,573,762	1,137,489	(20,075)	57,691,176
Buildings and improvements	156,541,345	659,506	(309,062)	156,891,789
Infrastructure	116,275,671	7,345,837	(5,750)	123,615,758
Equipment	75,897,812	7,204,772	(2,560,331)	80,542,253
Right to use leased assets – building	853,625	379,611	-	1,233,236
Subscription assets	506,643	1,798,203	-	2,304,846
Total capital assets being depreciated	406,648,858	18,525,418	(2,895,218)	422,279,058
Less accumulated depreciation for:				
Land improvements	42,606,977	1,821,769	(20,075)	44,408,671
Buildings and improvements	71,792,115	3,882,077	(309,062)	75,365,130
Infrastructure	88,805,665	3,151,990	(5,750)	91,951,905
Equipment	56,116,929	6,048,351	(2,541,465)	59,623,815
Right to use leased assets – building	402,034	220,305	-	622,339
Subscription assets	380,873	575,838	-	956,711
Total accumulated depreciation	260,104,593	15,700,330	(2,876,352)	272,928,571
Total capital assets being depreciated, net	146,544,265	2,825,088	(18,866)	149,350,487
Governmental activities capital assets, net	\$ 219,358,822	\$ 5,991,806	\$ (7,014,524)	\$ 218,336,104

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	10,776,772	2,960,531	(1,292,349)	12,444,954
Total capital assets not being depreciated	10,975,358	2,960,531	(1,292,349)	12,643,540
Capital assets being depreciated:				
Land improvements	220,086	-	(6,748)	213,338
Buildings	27,409,778	-	(9,183,152)	18,226,626
Infrastructure	110,022,150	1,715,840	(17,833,102)	93,904,888
Equipment	3,969,307	431,490	(1,214,450)	3,186,347
Total capital assets being depreciated	141,621,321	2,147,330	(28,237,452)	115,531,199
Less accumulated depreciation for:				
Land improvements	112,100	12,987	(6,748)	118,339
Buildings	24,125,095	573,172	(9,183,153)	15,515,114
Infrastructure	62,250,394	4,226,381	(17,833,101)	48,643,674
Equipment	3,210,777	203,748	(1,214,450)	2,200,075
Total accumulated depreciation	89,698,366	5,016,288	(28,237,452)	66,477,202
Total capital assets being depreciated, net	51,922,955	(2,868,958)	-	49,053,997
Total business-type activities capital assets, net	\$ 62,898,313	\$ 91,573	\$ (1,292,349)	\$ 61,697,537

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	\$ 2,315,766
Public safety:	
Police	3,283,980
Fire	2,044,503
Parks and recreation	3,385,164
Public works	3,574,183
Development services	108,770
Educational and cultural programs	987,964
Total depreciation expense – governmental activities	\$ 15,700,330
Business-type activities:	
Water and sewer	\$ 4,700,441
Stormwater	315,847
Total depreciation expense – business-type activities	\$ 5,016,288

Construction Commitments

The City has active construction projects as of September 30, 2024. The significant projects and related construction commitments as of September 30, 2024, are as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Kiwanis Park renovations	\$ -	\$ 3,445,000
Sewer rehabilitation	2,873,089	537,829
Roadway resurfacing	342,168	152,677
K-9 building construction	33,222	614,906
Fire station 64	4,793,201	197,448
Curbing on Sample	295,980	2,162,086
Traffic signals stations 80 & 71	-	1,059,390
	\$ 8,337,660	\$ 8,169,336

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, 2024, in which the City is a lessor.

Lease Type (count)	Lease Term		Discount Rate	9/30/2024 Balance	Due Within One Year	Fiscal Year 2024 Revenue	
	Beginning	Ending				Rent	Interest
Governmental Activities							
Land (30)	2021-2023	2024-2076	0.54%-4.15%	\$ 37,454,282	\$ 724,443	\$ 1,652,616	\$ 783,753
Building (1)	2021	2029	1.28%	6,540,696	1,344,167	1,352,556	91,826
				<u>\$ 43,994,978</u>	<u>\$ 2,068,610</u>	<u>\$ 3,005,172</u>	<u>\$ 875,579</u>

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	\$ -	\$ -	\$ 30,854
Pensions (Note 15)	-	-	70,750,790
OPEB (Note 16)	-	490,389	7,005,569
Total deferred outflows of resources	<u>\$ -</u>	<u>\$ 490,389</u>	<u>\$ 77,787,213</u>
Deferred inflows of resources			
Unavailable ambulance transport revenue	\$ 2,734,288	\$ -	\$ -
Unavailable grant revenue	2,514,691	-	-
Leases (Note 7)	43,320,147	-	43,320,147
Pensions (Note 15)	-	-	8,985,105
OPEB (Note 16)	-	1,185,921	16,941,738
Total deferred inflows of resources	<u>\$ 48,569,126</u>	<u>\$ 1,185,921</u>	<u>\$ 69,246,990</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 \$1,291,191 is 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	\$ 8,842,363	\$ -
Occupational license fees received in advance	1,227,196	-
Grant funding received in advance	4,589,104	-
Unearned revenue	14,658,663	-
Utility deposits	-	1,640,385
Other deposits and unearned revenue	4,026,908	-
Deposits payable	4,026,908	1,640,385
Total deposits and unearned revenue	\$ 18,685,571	\$ 1,640,385

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, 2024:

Governmental Activities (Including Internal Service Funds)	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds, notes and lease payable:					
<u>Direct placement bonds & notes</u>					
General obligation bonds	\$ 6,473,187	\$ -	\$ (860,264)	\$ 5,612,923	\$ 880,911
General obligation refunding bonds	5,853,048	-	(1,415,726)	4,437,322	1,450,388
Special obligation bonds	8,367,000	-	(81,000)	8,286,000	1,735,000
Special obligation notes	3,053,000	-	(483,000)	2,570,000	493,000
Capital revenue bonds	2,716,000	-	(1,342,000)	1,374,000	1,374,000
Capital revenue notes	5,958,691	-	(3,747,251)	2,211,440	343,608
Total direct placement bonds & notes	32,420,926	-	(7,929,241)	24,491,685	6,276,907
Special obligation bonds	42,795,000	-	(845,000)	41,950,000	2,750,000
Financed purchases	4,841,317	-	(1,012,317)	3,829,000	602,000
Lease payable	466,463	379,611	(209,601)	636,473	170,056
Subscriptions payable	85,329	1,798,203	(937,225)	946,307	465,534
Total bonds, notes and lease	80,609,035	2,177,814	(10,933,384)	71,853,465	10,264,497
Bond premium (discount)	5,158,485	-	(649,124)	4,509,361	-
Total bonds, notes and lease, net	85,767,520	2,177,814	(11,582,508)	76,362,826	10,264,497
Compensated absences	8,048,608	7,364,529	(6,942,169)	8,470,968	6,942,169
Total governmental activity long-term liabilities	\$ 93,816,128	\$ 9,542,343	\$ (18,524,677)	\$ 84,833,794	\$ 17,206,666
Business-Type Activities					
Bonds and loans payable:					
Revenue bonds - direct placement	\$ 4,748,000	\$ -	\$ (1,038,000)	\$ 3,710,000	\$ 495,000
State revolving fund loans payable	7,895,400	-	(778,312)	7,117,088	799,934
Total bonds and loans	12,643,400	-	(1,816,312)	10,827,088	1,294,934
Compensated absences	339,885	337,623	(315,820)	361,688	315,820
Total business-type activity long-term liabilities	\$ 12,983,285	\$ 337,623	\$ (2,132,132)	\$ 11,188,776	\$ 1,610,754

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 \$154,879 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, 2024, consist of the following:

	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate
Governmental activities:				
General obligation bonds:				
Series 2013*	Refunding	\$ 14,302,475	\$ 4,437,322	2.18%
Series 2015*	Construction of Public Safety Facilities	12,450,000	5,612,923	2.40%
Total general obligation bonds		26,752,475	10,050,245	
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	8,286,000	2.50%
Series 2020	Construction and renovation of Westside Campus and Fire Station No. 64 Campus	22,135,000	19,720,000	2 - 5%
Special obligation notes:				
Series 2019*	Acquire and install an enterprise resource software system	4,800,000	2,570,000	2.07%
Total special obligation bonds and notes		59,165,000	52,806,000	
Revenue notes and bonds:				
Series 2010 Capital revenue note*	Capital Improvements	5,913,000	2,211,440	5.09% with a 45% IRS subsidy
Series 2014 Capital revenue note*	Design and construction of Municipal Complex	10,043,000	-	2.47%
Series 2015B Capital revenue bonds*	Capital Improvements	12,089,000	1,374,000	2.32%
Total revenue bonds and notes		28,045,000	3,585,440	
Total for governmental activities		\$ 113,962,475	\$ 66,441,685	

*Direct placement debt

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

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, 2024, the City's liability totaled \$3,829,000

Business-type activities bonds and loans outstanding on September 30, 2024, 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	\$ 3,710,000	2.78%
Water and Sewer Revenue Bonds:				
Series 2015*	Capital Improvement	4,772,000	-	2.00%
		<u>13,517,000</u>	<u>3,710,000</u>	
State Revolving Loans:				
DW0603010	Capital Improvement	5,142,514	2,577,999	2.79-2.82%
DW0603020	Capital Improvement	1,809,728	766,022	2.79%
DW0603030	Capital Improvement	2,983,328	1,529,133	2.79%
DW061620	Capital Improvement	1,119,826	535,003	3.06%
DW061630	Capital Improvement	2,068,834	998,945	2.50%
WW061610	Capital Improvement	1,037,813	547,740	2.56%
WW822020	Capital Improvement	525,646	162,246	2.72%
		<u>14,687,689</u>	<u>7,117,088</u>	
	Total for business-type activities	<u>\$ 28,204,689</u>	<u>\$ 10,827,088</u>	

*Direct placement debt

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, 2024, the City has outstanding debt of \$7,117,088. 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, 2024. 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, 2024:

Debt Issue	Pledged Revenue	Revenue Received	Current Year Principal and Interest Paid	Outstanding Principal and Interest	Pledged Through
Florida DEP Revolving Loans and Revenue Bonds	Net Water and Sewer Revenues	\$ 7,474,822	\$ 2,156,232	\$ 12,124,864	2033

Annual Debt Service Requirements on Long-Term Debt

On September 30, 2024, 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 - Direct Placement					
	Special Obligation Bonds & Notes		General Obligation Bonds		Capital Revenue Bonds & Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,228,000	\$ 238,662	\$ 2,331,299	\$ 222,493	\$ 1,717,608	\$ 144,439
2026	1,096,000	199,356	2,381,796	162,280	353,228	95,073
2027	1,133,000	173,794	2,430,892	100,801	363,116	77,093
2028	1,162,000	147,455	945,870	58,400	373,282	58,611
2029	1,190,000	120,437	968,571	35,426	383,732	39,611
2030-2034	4,047,000	220,963	991,817	11,902	394,474	20,079
2035-2039	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-
Total	\$ 10,856,000	\$ 1,100,667	\$ 10,050,245	\$ 591,302	\$ 3,585,440	\$ 434,906

Years Ending September 30,	Governmental Activities	
	Special Obligation Bonds	
	Principal	Interest
2025	\$ 2,750,000	\$ 1,664,840
2026	2,835,000	1,582,358
2027	2,910,000	1,494,900
2028	3,055,000	1,349,400
2029	3,205,000	1,196,650
2030-2034	18,530,000	3,488,500
2035-2039	7,145,000	600,600
2040-2044	1,520,000	30,400
Total	\$ 41,950,000	\$ 11,407,648

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
2025	\$ 602,000	\$ 81,006	\$ 170,056	\$ 17,563	\$ 465,534	\$ 32,302	\$ 7,514,497	\$ 736,465
2026	616,000	67,023	109,364	16,179	480,773	17,063	5,037,161	556,974
2027	631,000	52,707	9,700	15,413	-	-	4,567,708	419,808
2028	645,000	38,058	10,860	15,007	-	-	3,137,012	317,531
2029	660,000	23,076	12,178	14,465	-	-	3,214,481	233,015
2030-2034	675,000	7,749	82,997	62,698	-	-	6,191,288	323,391
2035-2039	-	-	129,053	39,847	-	-	129,053	39,847
2040	-	-	112,265	8,281	-	-	112,265	8,281
Total	\$ 3,829,000	\$ 269,619	\$ 636,473	\$ 189,453	\$ 946,307	\$ 49,365	\$ 29,903,465	\$ 2,635,312

Years Ending September 30,	Business-Type Activities					
	Revenue Bonds - Direct Placement		State Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 495,000	\$ 103,257	\$ 799,934	\$ 190,542	\$ 1,294,934	\$ 293,799
2026	505,000	89,481	822,164	168,316	1,327,164	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	4,990	289,833	4,990
Total	\$ 3,710,000	\$ 422,214	\$ 7,117,088	\$ 875,560	\$ 10,827,088	\$ 1,297,774

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, 2024:

Bond Issue	Balance Outstanding
General Obligation Bonds, Series 2006 Defeased in 2013	\$ 3,110,000

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, 2024, follow:

Company	Series	Maturity Date	Authorized	Outstanding
Coral Vutech Properties, LLC.	2009A	11/1/2029	\$ 2,250,000	\$ 567,108
Coral Vutech Properties, LLC.	2009B	11/1/2029	2,250,000	567,108
Total			\$ 4,500,000	\$ 1,134,216

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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 12. Restricted Net Position

Restricted net position in the government-wide governmental activities statements include \$5,911,629 for fire safety protection, \$7,881,239 for charter school operations, \$5,783,275 related to for law enforcement activity, \$2,022,185 for preservation and protection of public arts, \$854,532 for tree preservation and \$585,771 for affordable housing programs.

Restricted net position in the Water and Sewer Fund of \$3,137,294 are unspent impact fees restricted for capital improvements.

Restricted net position for the Community Redevelopment Agency (CRA) of \$1,616,398 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	22,107,254
	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.

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, 2024 of \$5,604,058, 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 2024 and 2023, are as follows:

	2024	2023
Claims payable, beginning of the year	\$ 6,148,063	\$ 6,404,515
Incurred claims and changes in estimates (including IBNRs)	18,147,920	18,099,024
Payments on claims	(18,691,925)	(18,355,476)
Claims payable, end of the year	<u>\$ 5,604,058</u>	<u>\$ 6,148,063</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.

On June 5, 2024, the City and the CRA entered into an interlocal agreement requiring the CRA to make contributions to the City, which will be used to pay rent expense in connection with the Coral Springs Museum of Art's relocation to the downtown area. Contributions to the City are scheduled to begin in 2026 through the sunset of the CRA in 2032. The annual contribution amount (beginning in 2026) is \$179,300 with increases of 3% each year. The planned relocation of the Coral Springs Museum of Art to the downtown area will address and meet the CRA's objectives of promoting arts and culture as a strategy for revitalizing the downtown area.

Note 15. Employee Retirement Plans

The City's employee retirement plans include three separate single-employer defined benefit plans, seven 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.

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.

Note 15. Employee Retirement Plans (Continued)

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.

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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

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 mean 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, 2022, 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	33	217	53
Inactive Plan Members Entitled to But Not Yet Receiving	-	19	5
Active Members	-	180	157
Total	<u>33</u>	<u>416</u>	<u>215</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.

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, 2024, was \$600,000. These were made in accordance with actuarially determined contribution requirements ascertained through an actuarial valuation performed on October 1, 2023.

Police Officers' Retirement Plan

All participants are required to contribute 11.5% 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 7.5% of base salary. Beginning January 1, 2022, members are required to contribute 11.5% 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 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.

Note 15. Employee Retirement Plans (Continued)

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 ended September 30, 2024, totaling \$16,773,057 were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed on October 1, 2022. Contributions for the fiscal year ended September 30, 2024, were \$12,491,627 for the employer and \$2,490,519 for the employees. In addition, contributions in the amount of \$1,790,911 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 or 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, 2024 pursuant to the DROP is \$23,829,732.

Firefighters' Retirement Plan

Participants are required to contribute 9.25% of their salary to the plan. For participants who have earned between 25-30 years of service, the required contribution is 5.50% 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, 2024, totaling \$8,549,074, were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed on October 1, 2022. Contributions for the year ended September 30, 2024, were \$4,457,231 for the employer and \$1,613,821 for the employee. In addition, contributions in the amount of \$2,478,022 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 seven years, and the election is irrevocable. The balance held by the Fire Plan on September 30, 2024 pursuant to the DROP is \$11,347,904.

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, 2024:

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Total pension liability			
Service cost	\$ -	\$ 6,561,326	\$ 3,788,649
Interest	495,912	24,979,467	10,152,669
Share plan allocation	-	-	959,234
Changes of benefit terms	-	-	20,877,608
Differences between expected and actual experience	104,521	1,296,153	(4,084,926)
Changes in assumptions	387,718	3,413,529	-
Contributions-buy back	-	239,611	-
Benefit payments, including refunds of employee contributions	(849,328)	(22,230,755)	(5,389,566)
Net change in total pension liability	138,823	14,259,331	26,303,668
Total pension liability – beginning	9,441,248	361,403,580	138,942,947
Total pension liability – ending (a)	\$ 9,580,071	\$ 375,662,911	\$ 165,246,615
Plan fiduciary net position			
Contributions-employer	\$ 800,000	\$ 12,250,050	\$ 4,847,630
Contributions-employee	-	2,126,668	1,502,802
Contributions-state	-	1,579,510	2,433,666
Net investment income (loss)	662,758	25,003,692	14,305,784
Benefit payments, including refunds of employee contributions	(849,328)	(22,230,755)	(5,389,566)
Administrative expense	(19,372)	(251,736)	(280,735)
Net change in plan fiduciary net position	594,058	18,477,429	17,419,581
Plan fiduciary net position – beginning	7,598,742	278,745,842	143,104,578
Plan fiduciary net position – ending (b)	\$ 8,192,800	\$ 297,223,271	\$ 160,524,159
City's net pension liability (asset) – (a) – (b)	\$ 1,387,271	\$ 78,439,640	\$ 4,722,456
Plan fiduciary net position as a percentage of the total pension liability	85.52%	79.12%	97.14%

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, 2024, is \$6,738,559. The Plan also has accumulated DROP contributions of \$11,347,904 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, 2024, a pension expense was recognized by the City as follows:

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Pension Expense	\$ 812,829	\$ 19,850,896	\$ 26,561,596

On September 30, 2024, 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	\$ 652,466	\$ -	\$ 22,086,934	\$ -	\$ 11,258,924	\$ -
Demographic experience	-	-	1,036,924	1,053,263	1,607,935	4,972,086
Assumption changes	-	-	12,281,176	-	2,627,975	2,959,756
Employer contributions made subsequent to the measurement date	600,000	-	11,663,203	-	6,935,253	-
Total	<u>\$ 1,252,466</u>	<u>\$ -</u>	<u>\$ 47,068,237</u>	<u>\$ 1,053,263</u>	<u>\$ 22,430,087</u>	<u>\$ 7,931,842</u>

The deferred outflows of resources related to the General Plan totaling \$600,000, the Police Plan totaling \$11,663,203 and the Fire Plan totaling \$6,935,253 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, 2025. 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:						
2025	\$ 155,444		\$ 10,611,844		\$ 2,872,066	
2026	181,632		10,613,760		2,312,642	
2027	368,296		13,328,210		4,903,973	
2028	(52,906)		(202,043)		(2,166,455)	
2029	-		-		(359,234)	
Thereafter	-		-		-	
	<u>\$ 652,466</u>		<u>\$ 34,351,771</u>		<u>\$ 7,562,992</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, 2023	September 30, 2023	September 30, 2023
Valuation Date	October 1, 2022	October 1, 2022	October 1, 2022
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	3 years	30 years	15 Years
Asset valuation method	Three year smoothed fair value	Five year smoothed fair value	Five year smoothed fair value
Discount rate	5.00%	7.00%	7.25%
Investment rate of return	5.00%	7.00%	7.25%
Annual salary increases	N/A (no active members)	4.75%	<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.	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.	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, 2023, the following assumption was changed:

- The single discount rate and investment rate of return was decreased from 5.50% to 5.00% net of investment related expenses.

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, 2024, are summarized in the following table:

Asset Class	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Fixed Income	2.44%	2.50%	2.50%
Cash & Equivalents	0.99%		
Domestic equity	-	7.50%	7.50%
Large cap equity	4.52%	-	-
Mid/Small cap equity	5.06%	-	-
International equity	5.08%	8.50%	8.50%
Real estate	-	4.50%	4.50%
Global Tactical Asset Allocation	-	3.50%	3.50%
Infrastructure	-	4.50%	4.50%
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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 19.07%. 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, 2024:

	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	4.00%	\$ 2,263,528	6.00%	\$ 125,639,137	6.25%	\$ 26,234,759
Current Rate	5.00%	\$ 1,387,271	7.00%	\$ 78,439,640	7.25%	\$ 4,722,456
1% Increase	6.00%	\$ 640,915	8.00%	\$ 39,766,152	8.25%	\$ (12,968,962)

The following table summarizes the 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 Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
General Employees	\$ 1,387,271	\$ 1,252,466	\$ -	\$ 812,829
Police Officers	78,439,640	47,068,237	1,053,263	19,850,896
Firefighters	4,722,456	22,430,087	7,931,842	26,561,596
Total	\$ 84,549,367	\$ 70,750,790	\$ 8,985,105	\$ 47,225,321

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:

<u>Statement of Net Position</u>	General Employees' Pension	City Commission Pension	General Employees' & Management 401 (a) Plan	OPEB Trust
Assets				
Pooled cash and cash equivalents	\$ 305,491	\$ 46,323	\$ 806,653	\$ -
Government securities	-	-	-	-
Debt securities	3,302,607	104,971	27,141,150	-
Equity securities	5,980,904	-	90,924,082	-
Other investments	-	-	-	8,387,185
Interest receivable	9,060	712	-	-
Employee loan receivable and other assets	-	400	1,573,530	-
Total assets	9,598,062	152,406	120,445,415	8,387,185
Liabilities				
Total liabilities	-	-	-	-
Net position restricted for pension and OPEB benefits	\$ 9,598,062	\$ 152,406	\$ 120,445,415	\$ 8,387,185
 <u>Statement of Changes in Net Position</u>				
Additions				
Employee contribution	\$ -	\$ -	\$ 2,982,394	\$ -
Employer contribution	600,000	5,646	3,347,726	214,200
Rollover	-	-	(212,460)	-
Total contributions	600,000	5,646	6,117,660	214,200
Investment income	334,066	7,337	2,368,650	-
Net appreciation in fair value of investments	1,290,172	1,514	19,718,798	1,297,045
Other income	310	-	-	-
	1,624,548	8,851	22,087,448	1,297,045
Less investment expense	(28,017)	-	-	-
Net investment income	1,596,531	8,851	22,087,448	1,297,045
Total additions	2,196,531	14,497	28,205,108	1,511,245
Deductions				
Benefit payments	774,602	4,800	7,390,772	-
Administrative expenses	16,666	-	132,565	8,096
Total deductions	791,268	4,800	7,523,337	8,096
Net increase in plan net position	1,405,263	9,697	20,681,771	1,503,149
Net position restricted for pension and OPEB benefits				
Net position, beginning	8,192,799	142,709	99,763,644	6,884,036
Net position, ending	\$ 9,598,062	\$ 152,406	\$ 120,445,415	\$ 8,387,185

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 seven 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, 2024, there were 111 plan members in the 6% plan, 135 in the 8% plan and 192 in the 10% plan.

For the year ended September 30, 2024, the City's and employees' contributions to the three defined contribution plans were \$2,027,885 and \$2,141,035, 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 \$10.1 million for the fiscal year ended September 30, 2024. The City's and employees' contributions for the fiscal year ended September 30, 2024 were \$68,682 and \$0 for the Management 401(a) Plan – 0%; \$292,585 and \$123,174 for the Management 401(a) Plan – 5%; \$817,610 and \$718,185 for the Management 401(a) Plan – 10%; and \$140,964 and \$0 for the City Manager 401(a) Plan, respectively. On September 30, 2024, there were 4 plan members in the 0% plan, 22 plan members in the 5% plan and 54 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 (OPEB)

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, 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>

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (OPEB) (Continued)

Net OPEB Liability

The City's net OPEB liability was measured as of September 30, 2023. 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, 2022 with updated asset information as of September 30, 2023, using the following assumptions, applied to all prior periods 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
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-2021.

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 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, 2024.

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (OPEB) (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	-	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 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 4.75% 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, 2023	\$ 29,721,652	\$ 6,210,675	\$ 23,510,977
Changes for the year:			
Service cost	643,009	-	643,009
Interest	1,385,587	-	1,385,587
Differences between expected and actual experience	-	113,892	(113,892)
Change in assumptions	(8,081,322)	-	(8,081,322)
Contributions – employer	-	2,044,753	(2,044,753)
Net investment income (loss)	-	352,508	(352,508)
Benefit payments	(1,830,553)	(1,830,553)	-
Administrative expense	-	(7,239)	7,239
Net changes	(7,883,279)	673,361	(8,556,640)
Balance at September 30, 2024	\$ 21,838,373	\$ 6,884,036	\$ 14,954,337

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (OPEB) (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, 2024:

	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, 2024:

	1% Decrease (6.0% decreasing to 3.50%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.50%)	1% Increase (8.0% decreasing to 5.50%)
Net OPEB liability	\$ 13,059,508	\$ 14,954,337	\$ 17,245,251

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

For the year ended September 30, 2024, the City recognized OPEB expense of \$279,851. On September 30, 2024, 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	\$ 440,500	\$ -
Differences between expected and actual experience	2,339,371	317,543
Assumption changes	4,011,498	16,624,195
Employer contributions made subsequent to the measurement date	214,200	-
Total	<u>\$ 7,005,569</u>	<u>\$ 16,941,738</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (OPEB) (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, 2025. 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:	
2024	\$ (1,623,570)
2025	(1,613,986)
2026	(1,484,415)
2027	(585,336)
2028	(1,034,764)
Thereafter	(3,808,298)
	<u>\$ (10,150,369)</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, 2025.

Employees Covered by benefit terms. As of October 1, 2023, 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, 2024, the annual money-weighted rate of return (loss) on investments, net of investment expense, was 18.23%. 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, 2024 (measurement date), were as follows:

Total OPEB liability	\$ 23,159,933
Plan fiduciary net position	8,387,185
City's net OPEB liability	<u>\$ 14,772,748</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>36.21%</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 16. Other Post-Employment Benefits (OPEB) (Continued)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of October 1, 2023 with updated asset information as of September 30, 2024, using the following assumptions, applied to all prior period included in the measurement:

Actuarial assumptions:

Measurement date	September 30, 2024	
Inflation rate	2.50%	
Salary increases	3.00%	
Investment rate of return	5.50%	
Discount rate	4.13%	
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, 2024, the following assumptions were changed:

- 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, 2024. The rate decreased from 4.81% to 4.13%.

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 (OPEB) (Continued)

The target allocation and best estimates of real rates of return for each major asset class as of September 30, 2024 (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 4.13%. 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 3.97% 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, 2024 (measurement date):

	1% Decrease 3.13%	Discount Rate 4.13%	1% Increase 5.13%
Net OPEB liability	\$ 17,121,614	\$ 14,772,748	\$ 12,330,279

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, 2024 (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	\$ 12,118,948	\$ 14,772,748	\$ 17,403,815

City of Coral Springs, Florida

Notes to Financial Statements

Note 17. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 101, *Compensated Absences* will 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 will also 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, 2025.

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.

GASB Statement No. 103, *Financial Reporting Model Improvements* will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The statement will be effective for the City with its year ending September 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* will improve financial reporting by provided issuers of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The statement will be effective for the City with its year ending September 30, 2026.

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

Note 18. Subsequent Events

Presidential Executive Orders: In January 2025, several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. The City receives various federal grants that could be subject to the abovementioned executive orders. The City does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders is not fully known at the date these financial statements were issued. Total federal funding for the City as of September 30, 2024, was approximately \$6 million. As of September 30, 2024, accounts receivable related to federal grants totaled approximately \$2.3 million. The outstanding balance of the accounts receivable to date is \$2.3 million and management determined that all amounts are deemed collectible.



CORAL SPRINGS

— **EVERYTHING UNDER THE SUN** —

City of Coral Springs, Florida

Required Supplementary Information

General Fund

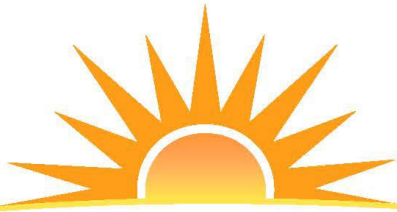
Schedule of Revenue, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances –

Budget and Actual (Budgetary Basis) – Unaudited

Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue:				
Taxes:				
Ad valorem	\$ 79,775,221	\$ 79,775,221	\$ 80,576,220	\$ 800,999
Franchise fees	13,104,619	14,104,619	14,534,938	430,319
Utility	12,058,290	14,058,290	14,812,120	753,830
Intergovernmental	24,580,083	24,580,083	24,203,099	(376,984)
Licenses and permits	5,749,559	5,749,559	7,020,208	1,270,649
Charges for services	26,852,536	29,852,536	30,066,178	213,642
Fines and forfeitures	1,670,367	1,670,367	2,058,373	388,006
Interest and other	4,479,138	5,979,138	8,748,513	2,769,375
Total revenue	168,269,813	175,769,813	182,019,649	6,249,836
Expenditures:				
Current:				
General government	34,061,756	32,064,799	27,529,228	4,535,571
Public safety:				
Police	65,360,711	65,252,727	65,226,406	26,321
Fire and emergency services	15,469,440	15,527,302	15,815,864	(288,562)
Parks and recreation	16,439,638	16,560,215	17,221,853	(661,638)
Public works	7,787,003	7,993,340	7,871,681	121,659
Development services	8,639,417	9,039,691	8,335,487	704,204
Educational and cultural	1,779,418	4,796,368	4,502,966	293,402
Capital outlay	609,283	848,849	814,654	34,195
Debt Service:				
Principal	-	-	1,034,069	(1,034,069)
Interest and other	-	-	50,722	(50,722)
Total expenditures	150,146,666	152,083,291	148,402,930	3,680,361
Excess of revenue over expenditures	18,123,147	23,686,522	33,616,719	9,930,197
Other financing sources (uses):				
Transfers in	188,169	188,169	285,233	97,064
Transfers out	(19,811,316)	(35,921,221)	(35,921,217)	4
Total other financing sources (uses)	(19,623,147)	(35,733,052)	(35,635,984)	97,068
Appropriated fund balance	1,500,000	12,046,530	-	(12,046,530)
Net change in fund balances	\$ -	\$ -	(2,019,265)	\$ (2,019,265)
Fund balance, beginning of year			67,315,745	
Fund balance, end of year			<u>\$ 65,296,480</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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenue:				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 113,286	\$ 63,286
Non-ad valorem special assessment	15,977,363	15,977,363	16,328,773	351,410
Charges for services	11,718,879	11,718,879	11,236,314	(482,565)
Interest and other	129,877	129,877	552,986	423,109
Total revenue	27,876,119	27,876,119	28,231,359	355,240
Expenditures:				
Current:				
Fire	28,873,327	27,100,143	26,803,928	296,215
Capital outlay	60,492	54,390	21,602	32,788
Total expenditures	28,933,819	27,154,533	26,825,530	329,003
Excess (deficiency) of revenue over (under) expenditures	(1,057,700)	721,586	1,405,829	684,243
Other financing sources (uses):				
Transfers in	2,947,385	2,947,385	2,997,385	50,000
Transfers out	(1,889,685)	(3,668,971)	(3,368,971)	300,000
Total other financing sources (uses)	1,057,700	(721,586)	(371,586)	350,000
Net change in fund balance	\$ -	\$ -	1,034,243	\$ 1,034,243
Fund balance, beginning of year			4,877,386	
Fund balance, end of year			\$ 5,911,629	

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 Ten Fiscal Years
 (Unaudited)

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	495,912	547,618	606,645	617,482
Differences between expected and actual experience	104,521	(143,119)	43,122	190,191
Changes in assumptions	387,718	376,918	95,236	-
Benefit payments, including refunds of employee contributions	(849,328)	(934,266)	(967,822)	(980,954)
Net change in total pension liability	138,823	(152,849)	(222,819)	(173,281)
Total pension liability – beginning	9,441,248	9,594,097	9,816,916	9,990,197
Total pension liability – ending (a)	\$ 9,580,071	\$ 9,441,248	\$ 9,594,097	\$ 9,816,916
Plan fiduciary net position				
Contributions-employer	\$ 800,000	\$ 800,000	\$ 750,000	\$ 611,634
Contributions-employee	-	-	-	-
Net investment income (loss)	662,758	(1,575,053)	1,436,408	648,831
Benefit payments, including refunds of employee contributions	(849,328)	(934,266)	(967,822)	(980,954)
Administrative expense	(19,372)	(26,047)	(6,121)	(8,934)
Net change in plan fiduciary net position	594,058	(1,735,366)	1,212,465	270,577
Plan fiduciary net position – beginning	7,598,742	9,334,108	8,121,643	7,851,066
Plan fiduciary net position – ending (b)	\$ 8,192,800	\$ 7,598,742	\$ 9,334,108	\$ 8,121,643
City's net pension liability – (a) – (b)	\$ 1,387,271	\$ 1,842,506	\$ 259,989	\$ 1,695,273
Plan fiduciary net position as a percentage of the total pension liability	85.52%	80.48%	97.29%	82.73%
Covered payroll *	N/A	N/A	N/A	N/A
City's net liability as a percentage of covered payroll *	N/A	N/A	N/A	N/A
Measurement date	9/30/2023	9/30/2022	9/30/2021	9/30/2020

* There are currently no active employees in the plan.

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 Ten Fiscal Years
 (Unaudited)

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 6,561,326	\$ 5,349,081	\$ 5,391,509	\$ 5,576,478
Interest	24,979,467	24,638,621	24,012,383	20,890,435
Differences between expected and actual experience	1,296,153	(1,934,052)	2,826,277	10,883,338
Benefit payments, including				
refunds of employee contributions	(22,230,755)	(18,736,364)	(14,736,491)	(14,678,781)
Changes of benefit terms	-	-	-	1,498,101
Assumption changes	3,413,529	19,100,703	(7,167,314)	-
Contributions – buy back	239,611	451,517	-	-
Net change in total pension liability	14,259,331	28,869,506	10,326,364	24,169,571
Total pension liability – beginning	361,403,580	332,534,074	304,164,253	279,994,682
Adjustment to beginning balance	-	-	18,043,457	-
Total pension liability – beginning	361,403,580	332,534,074	322,207,710	279,994,682
Total pension liability – ending (a)	\$ 375,662,911	\$ 361,403,580	\$ 332,534,074	\$ 304,164,253
Plan fiduciary net position				
Contributions-employer	\$ 12,250,050	\$ 11,238,201	\$ 11,735,573	\$ 11,194,923
Contributions-employee	2,126,668	2,446,421	1,757,326	1,880,013
Contributions-other	1,579,510	3,293,591	-	-
Net investment income (loss)	25,003,692	(43,413,525)	55,257,588	17,280,977
Benefit payments, including				
refunds of employee contributions	(22,230,755)	(18,736,364)	(14,736,491)	(14,678,781)
Administrative expense	(251,736)	(262,876)	(270,655)	(206,918)
Net change in plan fiduciary net position	18,477,429	(45,434,552)	53,743,341	15,470,214
Total pension liability – beginning	278,745,842	324,180,394	252,393,596	236,923,382
Adjustment to beginning balance	-	-	18,043,457	-
Plan fiduciary net position – beginning	278,745,842	324,180,394	270,437,053	236,923,382
Plan fiduciary net position – ending (b)	\$ 297,223,271	\$ 278,745,842	\$ 324,180,394	\$ 252,393,596
City's net pension liability – (a) – (b)	\$ 78,439,640	\$ 82,657,738	\$ 8,353,680	\$ 51,770,657
Plan fiduciary net position as a percentage of the total pension liability	79.12%	77.13%	97.49%	82.98%
Covered payroll	\$18,520,913	\$18,643,645	\$17,481,543	\$17,006,487
City's net liability as a percentage of covered payroll	423.52%	443.36%	47.79%	304.42%
Measurement date	9/30/2023	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 implementation of GASB 84. That amount is \$18,043,457.

	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 Ten Fiscal Years

(Unaudited)

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 3,788,649	\$ 3,723,552	\$ 3,989,849	\$ 4,789,849
Interest	10,152,669	9,385,961	8,049,029	8,187,356
Share plan allocation	959,234	672,797	-	-
Differences between expected and actual experience	(4,084,926)	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	(5,389,566)	(3,544,158)	(2,295,968)	(1,654,783)
Changes of benefit terms	20,877,608	-	-	-
Assumption changes	-	-	-	(5,919,509)
Net change in total pension liability	26,303,668	11,432,903	10,980,742	2,976,937
Total pension liability – beginning	138,942,947	127,510,044	108,179,231	105,202,294
Adjustment to beginning balance	-	-	8,350,071	-
Total pension liability – beginning	138,942,947	127,510,044	116,529,302	105,202,294
Total pension liability – ending (a)	\$ 165,246,615	\$ 138,942,947	\$ 127,510,044	\$ 108,179,231
Plan fiduciary net position				
Contributions-employer	\$ 4,847,630	\$ 4,267,758	\$ 3,599,707	\$ 3,811,837
Contributions-employee	1,502,802	1,347,069	1,354,859	1,342,121
Contributions-state	2,433,666	2,216,334	-	-
Net investment income (loss)	14,305,784	(23,990,215)	26,309,128	8,960,544
Benefit payments, including refunds of employee contributions	(5,389,566)	(3,544,158)	(2,295,968)	(1,654,783)
Administrative expense	(280,735)	(229,991)	(233,125)	(161,355)
Net change in plan fiduciary net position	17,419,581	(19,933,203)	28,734,601	12,298,364
Total pension liability – beginning	143,104,578	163,037,781	125,953,109	113,654,745
Adjustment to beginning balance*	-	-	8,350,071	-
Plan fiduciary net position – beginning	143,104,578	163,037,781	134,303,180	113,654,745
Plan fiduciary net position – ending (b)	\$ 160,524,159	\$ 143,104,578	\$ 163,037,781	\$ 125,953,109
City's net pension liability (asset)-(a)-(b)	\$ 4,722,456	\$ (4,161,631)	\$ (35,527,737)	\$ (17,773,878)
Plan fiduciary net position as a percentage of the total pension liability	97.14%	103.00%	127.86%	116.43%
Covered payroll	\$16,589,147	\$15,320,201	\$15,226,115	\$15,354,699
City's net liability (asset) as a percentage of covered payroll	28.47%	-27.16%	-233.33%	-115.76%
Measurement date	9/30/2023	9/30/2022	9/30/2021	9/30/2020

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

	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	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 87,915	\$ 581,357	\$ 597,101	\$ 661,616	\$ 611,634
Contribution made in relation to the actuarially determined contribution	600,000	800,000	800,000	750,000	611,634
Contribution – deficiency (excess)	\$ (512,085)	\$ (218,643)	\$ (202,899)	\$ (88,384)	\$ -
Covered payroll *	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Year	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 572,640	\$ 587,157	\$ 428,916	\$ 410,992	\$ 446,374
Contribution made in relation to the actuarially determined contribution	600,000	587,157	529,000	529,000	529,000
Contribution – deficiency (excess)	\$ (27,360)	\$ -	\$ (100,084)	\$ (118,008)	\$ (82,626)
Covered payroll *	\$ -	\$ -	\$ 43,036	\$ 49,416	\$ 219,126
Contributions as a percentage of covered payroll	Not applicable	Not applicable	1229.20%	1070.50%	241.41%

* 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 October 1, 2022

The following actuarial methods and assumptions were used in 2024, 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 fair value
Actuarial assumptions:	
Investment rate of return	5.00%
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	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 11,175,044	\$ 10,406,927	\$ 11,180,566	\$ 11,697,770	\$ 11,534,214
Contribution made in relation to the actuarially determined contribution *	14,282,538	10,741,319	11,238,201	11,735,573	11,194,923
Contribution – deficiency (excess)	\$ (3,107,494)	\$ (334,392)	\$ (57,635)	\$ (37,803)	\$ 339,291
Covered payroll	\$ 19,538,349	\$ 18,520,913	\$ 18,643,645	\$ 17,481,543	\$ 17,006,487
Contributions as a percentage of covered payroll	73.10%	58.00%	60.28%	67.13%	65.83%
Drop contributions not available to fund the total pension liability	\$ 2,619,355	\$ 2,848,630			
Year	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 11,310,398	\$ 10,220,960	\$ 9,194,365	\$ 9,015,031	\$ 9,248,652
Contribution made in relation to the actuarially determined contribution	11,518,268	10,330,313	8,766,068	9,537,098	9,218,730
Contribution – deficiency (excess)	\$ (207,870)	\$ (109,353)	\$ 428,297	\$ (522,067)	\$ 29,922
Covered payroll	\$ 17,751,985	\$ 16,479,660	\$ 14,558,858	\$ 14,881,215	\$ 14,375,815
Contributions as a percentage of covered payroll	64.88%	64.09%	60.21%	64.09%	64.13%

Notes to Schedule:

Valuation date October 1, 2022

The following actuarial methods and assumptions were used in 2024, 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	The actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the net investment appreciation (depreciation)
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	Pub 2010 Mortality Tables, generational improvements in mortality using scale MP-2018

City of Coral Springs, Florida

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

Year	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 2,745,360	\$ 2,745,360	\$ 2,892,064	\$ 3,599,707	\$ 3,811,837
Contribution made in relation to the actuarially determined contribution *	4,128,022	4,963,688	3,599,708	3,599,707	3,811,837
Contribution – deficiency (excess)	\$ (1,382,662)	\$ (2,218,328)	\$ (707,644)	\$ -	\$ -
Covered payroll	\$ 16,984,883	\$ 16,589,147	\$ 15,320,201	\$ 15,226,115	\$ 15,354,699
Contributions as a percentage of covered payroll	24.30%	29.92%	23.50%	23.64%	24.83%
*Drop contributions not available to fund the total pension liability	\$ 2,807,231	\$ 2,317,608	\$ -	\$ -	\$ -
Year	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,912,459	\$ 3,758,133	\$ 3,432,180	\$ 3,306,199	\$ 3,207,505
Contribution made in relation to the actuarially determined contribution	3,990,271	3,758,133	2,786,119	3,069,685	2,669,685
Contribution – deficiency (excess)	\$ (77,812)	\$ -	\$ 646,061	\$ 236,514	\$ 537,820
Covered payroll	\$ 14,483,662	\$ 14,193,075	\$ 13,459,531	\$ 12,808,109	\$ 12,414,588
Contributions as a percentage of covered payroll	27.55%	26.48%	20.70%	23.97%	21.50%

Notes to Schedule:

Valuation date October 1, 2022

The following actuarial methods and assumptions were used in 2024, 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 fair 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 Ten Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020
Annual money-weighted rate of return (loss), net of investment expense	19.07%	8.70%	(16.30)%	17.10%	8.90%
	2019	2018	2017	2016	2015
Annual money-weighted rate of return (loss), net of investment expense	4.00%	5.20%	9.00%	9.40%	(0.40)%

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 Seven Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018
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)	975,819	344,558	294,144	258,484	452,887
Administrative expense	(7,239)	(7,477)	(6,989)	(5,817)	(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

Notes to Schedule:

* Changes in assumptions

In 2024, the discount rate decreased from 5.10% to 4.81%.

In 2023, 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 Eight Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 1,634,029	\$ 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 *	2,026,385	1,830,553	1,681,748	1,634,744	1,125,237	1,447,447	1,660,067	596,000
Contribution – deficiency (excess)	\$ (392,356)	\$ (181,852)	\$ 1,131,101	\$ 515,170	\$ 1,022,919	\$ 409,836	\$ 152,724	\$ (298,000)
Covered payroll	\$ 76,964,814	\$ 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	2.63%	2.38%	1.99%	2.20%	1.59%	2.06%	2.47%	0.91%

Notes to Schedule:

Valuation date October 1, 2023

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	Fair 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 Eight Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability								
Service cost	\$ 755,518	\$ 643,009	\$ 1,629,394	\$ 1,345,873	\$ 1,093,152	\$ 886,420	\$ 1,927,287	\$ 897,710
Interest	864,503	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	1,513,724	(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	(1,812,185)	(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	1,321,560	(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	21,838,373	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)	\$ 23,159,933	\$ 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	\$ 214,200	\$ 210,000	\$ 208,370	\$ 208,370	\$ 204,285
Net investment income (loss)	1,297,045	466,400	(940,904)	975,820	344,559	294,144	258,484	452,887
Administrative expense	(8,096)	(7,239)	(7,477)	(6,990)	(5,818)	(5,375)	(4,955)	(4,406)
Net change in plan fiduciary net position	1,503,149	673,361	(734,181)	1,183,030	548,741	497,139	461,899	652,766
Plan fiduciary net position—beginning	6,884,036	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)	\$ 8,387,185	\$ 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)	\$ 14,772,748	\$ 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	36.21%	31.52%	20.90%	19.13%	19.17%	18.88%	20.73%	13.38%
Covered payroll	\$ 76,964,814	\$ 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	19.19%	19.43%	27.81%	39.51%	34.35%	31.91%	26.81%	42.27%
Measurement date	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017

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 Eight Fiscal Years
(Unaudited)**

	2024	2023	2022	2021	2020
Annual money-weighted rate of return (loss), net of investment expense	18.23%	7.28%	-13.11%	16.31%	6.37%
	2019	2018	2017		
Annual money-weighted rate of return (loss), net of investment expense	5.87%	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	\$ 182,019,649	\$ 148,402,930
State contribution for Police and Fire Pension Funds	4,268,940	-
Expenses related to the State contribution for the Police and Fire Pension Funds	-	4,268,940
Budgeted intrafund transfers for parks replacement	-	(636,239)
Budgeted intrafund transfers for computer replacement	-	(576,637)
Computer replacement expenditures	-	364,598
Lease capital outlay expenditures		1,895,369
Revenue, expenditures – GAAP basis	\$ 186,288,589	\$ 153,718,961
Other financing sources - lease proceeds	1,895,369	-
Revenue, expenditures and transfers – GAAP basis	\$ 188,183,958	\$ 153,718,961

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, the Facilities Replacement Reserve expenditures, and Leases proceeds and capital outlay 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.
- JUUL Fund - to account for JUUL settlements received as a result of a class action lawsuit.

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, 2024

	Charter School Fund	Law Enforcement Contraband Forfeiture Fund	Museum of Art Fund	Tree Trust Fund
Assets				
Pooled cash and cash equivalents	\$ 2,401,720	\$ 1,650,032	\$ 94,067	\$ 267,240
Pooled investments	5,442,584	3,638,366	212,714	605,596
Interest receivable	36,935	24,691	1,444	4,110
Due from other governments	-	-	-	-
Total assets	\$ 7,881,239	\$ 5,313,089	\$ 308,225	\$ 876,946
Liabilities				
Accounts payable and accrued liabilities	\$ -	\$ 884	\$ 126,888	\$ 22,414
Due to other funds	-	-	-	-
Deposits and unearned revenue	-	24,279	-	-
Total liabilities	-	25,163	126,888	22,414
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund Balances				
Restricted				
Capital projects	-	-	-	-
Charter school operations	7,881,239	-	-	-
Law enforcement	-	5,287,926	-	-
Public art	-	-	181,337	-
Physical environment	-	-	-	854,532
Affordable housing	-	-	-	-
Unassigned				
Special Revenue Funds	-	-	-	-
Total fund balances	7,881,239	5,287,926	181,337	854,532
Total liabilities, deferred inflows and fund balances	\$ 7,881,239	\$ 5,313,089	\$ 308,225	\$ 876,946

(Continued)

Public Art Fund	Affordable Housing Fund	Grants Fund	Opioid Settlement Fund	JUUL Fund	Total Nonmajor Special Revenue Funds
\$ 645,868	\$ 173,229	\$ 1,383,768	\$ 46,458	\$ 104,494	\$ 6,766,876
1,463,612	392,556	3,135,782	105,280	236,796	15,233,286
9,932	2,664	21,280	714	1,607	103,377
-	-	2,332,618	-	-	2,332,618
\$ 2,119,412	\$ 568,449	\$ 6,873,448	\$ 152,452	\$ 342,897	\$ 24,436,157
\$ 1,183	\$ -	\$ 21,087	\$ -	\$ -	\$ 172,456
-	-	-	-	-	-
277,381	-	4,589,104	-	-	4,890,764
278,564	-	4,610,191	-	-	5,063,220
-	-	2,245,935	-	-	2,245,935
-	-	2,245,935	-	-	2,245,935
-	-	-	-	-	-
-	-	-	-	-	7,881,239
-	-	-	152,452	342,897	5,783,275
1,840,848	-	-	-	-	2,022,185
-	-	-	-	-	854,532
-	568,449	17,322	-	-	585,771
-	-	-	-	-	-
1,840,848	568,449	17,322	152,452	342,897	17,127,002
\$ 2,119,412	\$ 568,449	\$ 6,873,448	\$ 152,452	\$ 342,897	\$ 24,436,157



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Nonmajor Debt Service Fund
Combining Balance Sheet
September 30, 2024

	Debt Service Fund
Assets	
Pooled cash and cash equivalents	\$ 418,907
Pooled investments	949,292
Interest receivable	6,442
Due from other governments	458
Total assets	<u>\$ 1,375,099</u>
Liabilities	
Deposits	\$ 51,599
Total liabilities	<u>51,599</u>
Fund Balances	
Assigned	
Debt service	<u>1,323,500</u>
Total fund balances	<u>1,323,500</u>
Total liabilities and fund balances	<u>\$ 1,375,099</u>

(Continued)

City of Coral Springs, Florida

Nonmajor Capital Projects Funds
 Combining Balance Sheet (Continued)
 September 30, 2024

	Capital Revenue Bond 2015B Fund	Special Obligation Bond Series 2017 Fund	Special Obligation Note Series 2019 Fund
Assets			
Pooled cash and cash equivalents	\$ 24,741	\$ 19,545	\$ 1,400,181
Pooled investments	56,067	44,296	69,057
Interest receivable	380	300	5,469
Due from other governments	-	-	-
Total assets	\$ 81,188	\$ 64,141	\$ 1,474,707
Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -
Deposits and unearned revenue	-	-	-
Total liabilities	-	-	-
Deferred inflows of resources			
Unavailable revenue	-	-	-
Total deferred inflow of resources	-	-	-
Fund Balances			
Restricted			
Capital projects	81,188	64,141	1,474,707
Charter school operations	-	-	-
Law enforcement	-	-	-
Public art	-	-	-
Physical environment	-	-	-
Affordable housing	-	-	-
Assigned			
Debt service	-	-	-
Unassigned			
Special Revenue Funds	-	-	-
Total fund balances	81,188	64,141	1,474,707
Total liabilities and fund balances	\$ 81,188	\$ 64,141	\$ 1,474,707

Special Obligation Note Series 2020 Fund	Sales Tax Surtax Fund	Total Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
\$ 314,777	\$ 257,977	\$ 2,017,221	\$ 9,203,004
69,057	-	238,477	16,421,055
1,744	-	7,893	117,712
-	-	-	2,333,076
<u>\$ 385,578</u>	<u>\$ 257,977</u>	<u>\$ 2,263,591</u>	<u>\$ 28,074,847</u>
\$ -	\$ 18,256	\$ 18,256	\$ 190,712
-	239,721	239,721	5,182,084
-	257,977	257,977	5,372,796
-	-	-	2,245,935
-	-	-	2,245,935
385,578	-	2,005,614	2,005,614
-	-	-	7,881,239
-	-	-	5,783,275
-	-	-	2,022,185
-	-	-	854,532
-	-	-	585,771
-	-	-	1,323,500
-	-	-	-
<u>385,578</u>	<u>-</u>	<u>2,005,614</u>	<u>20,456,116</u>
<u>\$ 385,578</u>	<u>\$ 257,977</u>	<u>\$ 2,263,591</u>	<u>\$ 28,074,847</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, 2024

	Charter School Fund	Law Enforcement Contraband Forfeiture Fund	Museum of Art Fund	Tree Trust Fund
Revenues				
Intergovernmental	\$ 24,719,550	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	11,866
Charges for services	-	-	123,387	-
Fines and forfeitures	-	2,234,603	-	10,555
Interest and other	301,557	219,210	30,986	42,791
Total revenue	25,021,107	2,453,813	154,373	65,212
Expenditures				
Current:				
General government	-	-	-	-
Public safety:				
Police	-	473,596	-	-
Fire and rescue	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Development services	-	-	-	-
Educational and cultural programs	19,343,070	-	584,093	-
Capital outlay	262,498	117,600	-	31,667
Total expenditures	19,605,568	591,196	584,093	31,667
Excess (deficiency) of revenue over (under) expenditures	5,415,539	1,862,617	(429,720)	33,545
Other financing sources (uses)				
Transfers in	-	-	468,518	-
Transfers out	-	-	(39,600)	-
Total other financing sources (uses)	-	-	428,918	-
Net change in fund balances	5,415,539	1,862,617	(802)	33,545
Fund balances, beginning of year	2,465,700	3,425,309	182,139	820,987
Fund balances, end of year	\$ 7,881,239	\$ 5,287,926	\$ 181,337	\$ 854,532

(Continued)

Public Art Fund	Affordable Housing Fund	Grant Fund	Opioid Settlement Fund	JUUL Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 1,630,557	\$ 151,168	\$ 342,897	\$ 26,844,172
-	-	-	-	-	11,866
462,565	-	-	-	-	585,952
-	-	-	-	-	2,245,158
103,579	33,216	209,274	-	-	940,613
566,144	33,216	1,839,831	151,168	342,897	30,627,761
-	-	4,782	-	-	4,782
-	-	3,759	28,851	-	506,206
-	-	24,470	-	-	24,470
-	-	74,755	-	-	74,755
-	-	44,966	-	-	44,966
-	-	282,096	-	-	282,096
7,264	-	99,136	-	-	20,033,563
251,556	-	1,008,057	37,345	-	1,708,723
258,820	-	1,542,021	66,196	-	22,679,561
307,324	33,216	297,810	84,972	342,897	7,948,200
-	-	-	-	-	468,518
-	-	(264,902)	-	-	(304,502)
-	-	(264,902)	-	-	164,016
307,324	33,216	32,908	84,972	342,897	8,112,216
1,533,524	535,233	(15,586)	67,480	-	9,014,786
\$ 1,840,848	\$ 568,449	\$ 17,322	\$ 152,452	\$ 342,897	\$ 17,127,002



City of Coral Springs, Florida

Nonmajor Debt Service Fund
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances
 Fiscal Year Ended September 30, 2024

	Debt Service Fund
Revenues	
Ad valorem tax	\$ 2,583,560
Intergovernmental	27,371
Interest and other	140,394
Total revenue	<u>2,751,325</u>
Expenditures	
Current:	
Debt service:	
Principal	9,786,558
Interest and other	2,640,136
Total expenditures	<u>12,426,694</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(9,675,369)</u>
Other financing sources	
Transfers in	9,815,395
Total other financing sources	<u>9,815,395</u>
Net change in fund balances	<u>140,026</u>
Fund balances, beginning of year	1,183,474
Fund balances, end of year	<u>\$ 1,323,500</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, 2024

	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	-	-	66,544
Total revenue	-	-	66,544
Expenditures			
Current:			
General government	-	-	-
Public safety:			
Police	-	-	-
Fire and rescue	-	-	-
Parks and recreation	-	-	-
Public works	-	-	-
Development services	-	-	-
Educational and cultural programs	-	-	-
Capital outlay	-	-	180,163
Debt service:			
Principal	-	-	-
Interest and other	-	-	-
Total expenditures	-	-	180,163
Excess (deficiency) of revenue over (under) expenditures	-	-	(113,619)
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	-	-	(113,619)
Fund balances (deficits), beginning of year	81,188	64,141	1,588,326
Fund balances, end of year	\$ 81,188	\$ 64,141	\$ 1,474,707

Special Obligation Note Series 2020 Fund	Sales Tax Surtax Fund	Total Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 2,583,560
-	132,999	132,999	27,004,542
-	-	-	11,866
-	-	-	585,952
-	-	-	2,245,158
20,318	-	86,862	1,167,869
<u>20,318</u>	<u>132,999</u>	<u>219,861</u>	<u>33,598,947</u>
-	-	-	4,782
-	-	-	506,206
-	-	-	24,470
-	-	-	74,755
-	-	-	44,966
-	-	-	282,096
-	-	-	20,033,563
128,880	129,822	438,865	2,147,588
-	-	-	9,786,558
-	-	-	2,640,136
<u>128,880</u>	<u>129,822</u>	<u>438,865</u>	<u>35,545,120</u>
<u>(108,562)</u>	<u>3,177</u>	<u>(219,004)</u>	<u>(1,946,173)</u>
-	-	-	10,283,913
-	-	-	(304,502)
-	-	-	9,979,411
(108,562)	3,177	(219,004)	8,033,238
494,140	(3,177)	2,224,618	12,422,878
<u>\$ 385,578</u>	<u>\$ -</u>	<u>\$ 2,005,614</u>	<u>\$ 20,456,116</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
 Fiscal Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Intergovernmental	\$ 17,518,350	\$ 17,518,350	\$ 24,719,550	\$ 7,201,200
Interest and other	-	-	301,557	301,557
Total revenue	17,518,350	17,518,350	25,021,107	7,502,757
Expenditures:				
Educational programs	16,729,100	16,729,100	19,343,070	(2,613,970)
Capital outlay	714,000	714,000	262,498	451,502
Total expenditures	17,443,100	17,443,100	19,605,568	(2,162,468)
Excess of revenue over expenditures	75,250	75,250	5,415,539	5,340,289
Appropriated fund balance	(75,250)	(75,250)	-	75,250
Net change in fund balance	\$ -	\$ -	5,415,539	\$ 5,415,539
Fund balance, beginning of year			2,465,700	
Fund balance, end of year			<u>\$ 7,881,239</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
 Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue:				
Intergovernmental	\$ 171,500	171,500	\$ -	\$ (171,500)
Charges for services	148,000	148,000	123,387	(24,613)
Interest and other	13,298	13,298	30,986	17,688
Total revenue	332,798	332,798	154,373	(178,425)
Expenditures:				
Educational and cultural	732,047	692,447	584,093	108,354
Cultural services	4,200	4,200	-	4,200
Total expenditures	736,247	696,647	584,093	112,554
Deficiency of revenue under expenditures	(403,449)	(363,849)	(429,720)	(65,871)
Other financing sources:				
Transfers in	399,249	399,249	468,518	69,269
Transfers out	-	(39,600)	(39,600)	-
Total other financing sources	399,249	359,649	428,918	69,269
Appropriated fund balance	4,200	4,200	-	(4,200)
Net change in fund balance	\$ -	\$ -	\$ (802)	\$ (802)
Fund balance, beginning of year			182,139	
Fund balance, end of year			<u>\$ 181,337</u>	

City of Coral Springs, Florida

**Public Art Special Revenue Fund – Nonmajor
 Schedule of Revenue, Expenditures, and Changes in Fund Balances –
 Budget and Actual
 Fiscal Year Ended September 30, 2024**

	<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	\$ 462,565	\$ 447,565
Interest and other	368,010	368,010	103,579	(264,431)
Total revenue	383,010	383,010	566,144	183,134
Expenditures:				
Educational and cultural	63,010	63,010	7,264	55,746
Capital outlay	320,000	320,000	251,556	68,444
Total expenditures	383,010	383,010	258,820	124,190
Excess (deficiency) of revenue over (under) expenditures	-	-	307,324	307,324
Net change in fund balance	\$ -	\$ -	307,324	\$ 307,324
Fund balance, beginning of year			1,533,524	
Fund balance, end of year			<u>\$ 1,840,848</u>	

City of Coral Springs, Florida

**Debt Service Fund – Nonmajor
 Schedule of Revenue, Expenditures and Changes in Fund Balances –
 Budget and Actual
 Fiscal Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Ad valorem taxes	\$ 2,557,347	\$ 2,557,347	\$ 2,583,560	\$ 26,213
Intergovernmental	54,052	54,052	27,371	(26,681)
Interest and other	-	-	140,394	140,394
Total revenue	2,611,399	2,611,399	2,751,325	139,926
Expenditures:				
Debt service:				
Principal	9,786,558	9,786,558	9,786,558	-
Interest and other	2,938,373	2,938,373	2,640,136	298,237
Total expenditures	12,724,931	12,724,931	12,426,694	298,237
Excess (deficiency) of revenue over (under) expenditures	(10,113,532)	(10,113,532)	(9,675,369)	438,163
Other financing sources:				
Transfers in	9,815,395	9,815,395	9,815,395	-
Total other financing sources	9,815,395	9,815,395	9,815,395	-
Net change in fund balances	\$ (298,137)	\$ (298,137)	140,026	\$ 438,163
Fund balance, beginning of year			1,183,474	
Fund balance, end of year			<u><u>\$ 1,323,500</u></u>	



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, 2024

	Stormwater Fund	Solid Waste Fund	Total
Assets			
Current assets:			
Pooled cash and cash equivalents	\$ 1,323,830	\$ 1,403,774	\$ 2,727,604
Pooled investments	2,999,958	3,181,118	6,181,076
Interest receivable	20,359	21,588	41,947
Due from other governments	657	1,181	1,838
Total current assets	4,344,804	4,607,661	8,952,465
Noncurrent assets:			
Capital assets:			
Construction in progress	4,974,007	-	4,974,007
Equipment	327,734	-	327,734
Infrastructure	3,440,226	-	3,440,226
Less accumulated depreciation	(738,839)	-	(738,839)
Total capital assets, net	8,003,128	-	8,003,128
Total noncurrent assets	8,003,128	-	8,003,128
Total assets	12,347,932	4,607,661	16,955,593
Deferred outflows of resources			
Deferred outflows for OPEB	140,111	-	140,111
Total deferred outflow of resources	140,111	-	140,111
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	182,400	870,552	1,052,952
Compensated absences	64,534	8,176	72,710
Total current liabilities	246,934	878,728	1,125,662
Noncurrent liabilities:			
Compensated absences	9,372	1,188	10,560
Net OPEB liability	299,087	-	299,087
Total noncurrent liabilities	308,459	1,188	309,647
Total liabilities	555,393	879,916	1,435,309
Deferred inflows of resources			
Deferred inflows for OPEB	338,835	-	338,835
Total deferred inflow of resources	338,835	-	338,835
Net Position			
Net investment in capital assets	8,003,128	-	8,003,128
Unrestricted	3,590,687	3,727,745	7,318,432
Total net position	\$ 11,593,815	\$ 3,727,745	\$ 15,321,560

City of Coral Springs, Florida

Nonmajor Enterprise Funds
 Combining Statement of Revenue, Expenses and Changes in Net Position
 Fiscal Year Ended September 30, 2024

	Stormwater Fund	Solid Waste Fund	Total
Operating revenues:			
Charges for services	\$ 4,498,457	\$ 7,981,339	\$ 12,479,796
Total operating revenue	4,498,457	7,981,339	12,479,796
Operating expenses:			
Operating and program costs	3,338,399	6,959,975	10,298,374
Administration	9,118	223,294	232,412
Nondepartmental	-	-	-
Depreciation	315,847	-	315,847
Total operating expenses	3,663,364	7,183,269	10,846,633
Operating income	835,093	798,070	1,633,163
Nonoperating revenues (expenses):			
Investment income	297,567	324,016	621,583
Total nonoperating revenue (expenses), net	297,567	324,016	621,583
Income before transfers	1,132,660	1,122,086	2,254,746
Transfers out	(139,004)	-	(139,004)
Change in net position	993,656	1,122,086	2,115,742
Net position, beginning of year	10,600,159	2,605,659	13,205,818
Net position, end of year	\$ 11,593,815	\$ 3,727,745	\$ 15,321,560

City of Coral Springs, Florida

Nonmajor Proprietary Funds

Combining Statement of Cash Flows

Fiscal Year Ended September 30, 2024

	Stormwater Fund	Solid Waste Fund	Total
Cash Flows From Operating Activities			
Receipts from customers	\$ 4,498,437	\$ 7,981,056	\$ 12,479,493
Payments to suppliers for goods and services	(2,497,189)	(6,847,498)	(9,344,687)
Payments to employees for services	(794,317)	(220,931)	(1,015,248)
Net cash provided by operating activities	1,206,931	912,627	2,119,558
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	(1,426,160)	-	(1,426,160)
Transfer to other funds	(139,004)	-	(139,004)
Net cash provided by capital and related financing activities	(1,565,164)	-	(1,565,164)
Cash Flows From Investing Activities			
Interest received	253,104	319,794	572,898
Proceeds from sale of investments	3,966,069	3,161,326	7,127,395
Purchase of investments	(3,681,136)	(3,865,193)	(7,546,329)
Net cash provided by (used in) investing activities	538,037	(384,073)	153,964
Net increase in cash and cash equivalents	179,804	528,554	708,358
Cash and cash equivalents, beginning of year	1,144,026	875,220	2,019,246
Cash and cash equivalents, end of year	\$ 1,323,830	\$ 1,403,774	\$ 2,727,604

City of Coral Springs, Florida

Nonmajor Proprietary Funds
 Combining Statement of Cash Flows
 Fiscal Year Ended September 30, 2024

	Stormwater Fund	Solid Waste Fund	Total
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 835,093	\$ 798,070	\$ 1,633,163
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	315,847	-	315,847
Changes in assets and liabilities – (increase)/decrease:			
Due from other governments	(20)	(283)	(303)
Deferred outflows	(56,420)	-	(56,420)
Accounts payable	(202,064)	114,088	(87,976)
Compensated absences	4,310	752	5,062
Net OPEB liability	135,087	-	135,087
Deferred inflows	175,098	-	175,098
Total adjustments	371,838	114,557	486,395
Net cash provided by operating activities	\$ 1,206,931	\$ 912,627	\$ 2,119,558
Noncash investing and capital related financing activities:			
Increase (decrease) in fair value of investments that are not cash equivalents:			
Unrealized gain on investments	\$ 21,293	\$ 15,616	\$ 36,909
Acquisitions of capital assets through accounts and retainage payable	32,377	-	32,377
Total noncash investing and capital related financing activities	\$ 53,670	\$ 15,616	\$ 69,286

City of Coral Springs, Florida

Water and Sewer Fund
Schedule of Revenue, Expenses and Other Financing Sources (Uses)
(Budgetary Basis) Compared to Budget
Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Water sales	\$ 11,417,167	\$ 11,417,167	\$ 11,726,719	\$ 309,552
Sewer service charge	15,976,958	15,976,958	16,023,315	46,357
Charges for services	267,869	267,869	146,896	(120,973)
Total operating revenue	27,661,994	27,661,994	27,896,930	234,936
Operating expenses				
Wastewater treatment	8,500,875	8,500,875	8,425,131	75,744
Water treatment	3,981,281	3,996,676	3,833,616	163,060
Water distribution	1,312,471	1,271,547	1,301,332	(29,785)
Wastewater collection	1,527,506	1,588,621	1,547,705	40,916
Administration	5,537,844	5,502,258	5,569,630	(67,372)
Insurance expense	1,306,503	1,306,503	1,306,503	-
Renewal and replacement	1,760,000	1,854,000	1,854,000	-
Capital replacement	267,300	267,300	134,192	133,108
Total operating expenses	24,193,780	24,287,780	23,972,109	315,671
Operating income	3,468,214	3,374,214	3,924,821	550,607
Nonoperating revenue (expenses)				
Interest income	30,202	30,202	424,305	394,103
Meter sales	12,060	12,060	30,116	18,056
Debt service	(3,596,305)	(3,502,305)	(2,145,836)	1,356,469
Total nonoperating revenue (expenses)	(3,554,043)	(3,460,043)	(1,691,415)	1,768,628
Other financing uses				
Transfers out	(131,183)	(131,183)	(131,183)	-
Excess (deficiency) of revenue over (under) expenses	\$ (217,012)	\$ (217,012)	\$ 2,102,223	\$ 2,319,235

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
Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Other revenue	\$ 4,418,744	\$ 4,418,744	\$ 4,498,457	\$ 79,713
Operating expenses				
Operating and program costs	2,260,435	2,022,935	1,119,658	903,277
Personnel services	1,248,186	1,248,186	1,302,834	(54,648)
Benefits	622,214	622,214	626,901	(4,687)
Capital	150,000	387,500	387,416	84
Depreciation expense	-	-	315,847	(315,847)
Total operating expenses	4,280,835	4,280,835	3,752,656	528,179
Operating income	137,909	137,909	745,801	607,892
Nonoperating revenue				
Interest income	-	-	186,543	186,543
Total nonoperating revenue				
(expenses)	-	-	186,543	186,543
Income before transfers	137,909	137,909	932,344	794,435
Other financing uses:				
Transfers out	(137,909)	(137,909)	(137,909)	-
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ -	794,435	\$ 794,435

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

City of Coral Springs, Florida

Solid Waste Fund
Schedule of Revenue, Expenses and Other Financing Sources (Uses)
(Budgetary Basis) Compared to Budget
Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Charges for services	\$ 7,976,749	\$ 7,976,749	\$ 7,981,339	\$ 4,590
Operating expenses				
Operating and program costs	6,850	6,850	6,850	-
Current expenses	7,765,305	7,761,018	6,952,971	808,047
Administration	204,594	208,881	223,448	(14,567)
Total operating expenses	7,976,749	7,976,749	7,183,269	793,480
Operating income	-	-	798,070	798,070
Nonoperating revenue (expenses)				
Interest income	-	-	324,016	324,016
Total nonoperating revenue (expenses)	-	-	324,016	324,016
Excess of revenue over expenses	\$ -	\$ -	1,122,086	\$ 1,122,086
Fund balance, beginning of year			2,605,659	
Fund balance, end of year			\$ 3,727,745	



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Internal Service Funds
 Combining Statement of Net Position
 September 30, 2024

	Self- Insurance Fund	Equipment Services Fund	Total
Assets			
Current assets:			
Pooled cash and cash equivalents	\$ 7,858,993	\$ 4,338,231	\$ 12,197,224
Pooled investments	16,197,341	9,830,947	26,028,288
Interest receivable	109,920	66,716	176,636
Accounts receivable, net	-	65,517	65,517
Total current assets	24,166,254	14,301,411	38,467,665
Noncurrent assets:			
Capital assets, net	206,342	13,678,173	13,884,515
Total assets	24,372,596	27,979,584	52,352,180
Deferred outflows of resources			
Deferred outflows for OPEB	-	140,113	140,113
Total deferred outflow of resources	-	140,113	140,113
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	344,086	580,995	925,081
Accrued interest	627	-	627
Compensated absences	52,852	102,027	154,879
Accrued liability for estimated claims	5,604,058	-	5,604,058
Lease payable	117,131	-	117,131
Total current liabilities	6,118,754	683,022	6,801,776
Noncurrent liabilities			
Lease payable	100,792	-	100,792
Net OPEB liability	-	299,087	299,087
Total noncurrent liabilities	100,792	299,087	399,879
Total liabilities	6,219,546	982,109	7,201,655
Deferred inflows of resources			
Deferred inflows for OPEB	-	338,835	338,835
Total deferred inflow of resources	-	338,835	338,835
Net Position			
Net investment in capital assets	(11,581)	13,678,173	13,666,592
Unrestricted	18,164,631	13,120,580	31,285,211
Total net position	\$ 18,153,050	\$ 26,798,753	\$ 44,951,803

City of Coral Springs, Florida

Internal Service Funds
 Combining Statement of Revenue, Expenses and Changes in Net Position
 Fiscal Year Ended September 30, 2024

	Self- Insurance Fund	Equipment Services Fund	Total
Operating revenues:			
Charges for services	\$ 24,955,172	\$ 8,654,506	\$ 33,609,678
Other revenue	16,329	91,437	107,766
Total operating revenue	24,971,501	8,745,943	33,717,444
Operating expenses:			
Operating and program costs	-	2,818,288	2,818,288
Administration	3,252,153	2,309,252	5,561,405
Depreciation and amortization	112,551	3,992,868	4,105,419
Insurance claims, net of recoveries	11,431,510	-	11,431,510
Insurance premiums	5,668,709	-	5,668,709
Total operating expenses	20,464,923	9,120,408	29,585,331
Operating income (loss)	4,506,578	(374,465)	4,132,113
Nonoperating revenues (expenses):			
Investment income	1,194,413	973,886	2,168,299
Interest expense	(2,378)	-	(2,378)
Gain on disposal of capital assets	-	696,324	696,324
Total nonoperating revenue (expenses)	1,192,035	1,670,210	2,862,245
Income before contributions and transfers	5,698,613	1,295,745	6,994,358
Capital contributions	-	33,360	33,360
Transfers in	-	721,918	721,918
Transfers out	(41,689)	(184,857)	(226,546)
Change in net position	5,656,924	1,866,166	7,523,090
Net position, beginning of year	12,496,126	24,932,587	37,428,713
Net position, end of year	\$ 18,153,050	\$ 26,798,753	\$ 44,951,803

City of Coral Springs, Florida

Internal Service Funds
Combining Statement of Cash Flows
Fiscal Year Ended September 30, 2024

	Self- Insurance Fund	Equipment Services Fund	Total
Cash Flows From Operating Activities			
Receipts from other funds	\$ 24,966,257	\$ 8,654,506	\$ 33,620,763
Receipts from employees and other sources	4,229,464	77,202	4,306,666
Payments to suppliers for goods and services	(8,124,399)	(3,670,849)	(11,795,248)
Payments for claims and premiums	(16,199,735)	-	(16,199,735)
Payments to employees for services	(574,668)	(1,442,471)	(2,017,139)
Net cash provided by operating activities	4,296,919	3,618,388	7,915,307
Cash Flows From Noncapital Financing Activities			
Transfer to other funds	(41,689)	-	(41,689)
Payment received on advance due from other funds	-	300,000	300,000
Net cash (used in) provided by noncapital financing activities	(41,689)	300,000	258,311
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	-	(4,725,110)	(4,725,110)
Proceeds from sale of capital assets	-	706,796	706,796
Principal payments on financing leases	(112,757)	-	(112,757)
Interest payments on financing leases	(2,240)	-	(2,240)
Transfer from other funds	-	721,918	721,918
Transfer to other funds	-	(184,857)	(184,857)
Net cash used in capital and related financing activities	(114,997)	(3,481,253)	(3,596,250)
Cash Flows From Investing Activities			
Interest received	949,226	779,851	1,729,077
Purchase of investments	(2,361,195)	(209,654)	(2,570,849)
Net cash (used in) provided by investing activities	(1,411,969)	570,197	(841,772)
Net increase in cash and cash equivalents	2,728,264	1,007,332	3,735,596
Cash and cash equivalents, beginning of year	5,130,729	3,330,899	8,461,628
Cash and cash equivalents, end of year	\$ 7,858,993	\$ 4,338,231	\$ 12,197,224

City of Coral Springs, Florida

Internal Service Funds
Combining Statement of Cash Flows
Fiscal Year Ended September 30, 2024

	Self- Insurance Fund	Equipment Services Fund	Total
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 4,506,578	\$ (374,465)	\$ 4,132,113
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	112,551	3,992,868	4,105,419
Changes in assets and liabilities – (increase)/decrease:			
Accounts receivable	-	(14,235)	(14,235)
Deferred outflows	-	31,319	31,319
Accounts payable and accrued liabilities	218,600	43,497	262,097
Accrued liability for estimated claims	(544,005)	-	(544,005)
Compensated absences	3,195	6,022	9,217
Net OPEB liability	-	(171,133)	(171,133)
Deferred inflows	-	104,515	104,515
Total adjustments	(209,659)	3,992,853	3,783,194
Net cash provided by operating activities	\$ 4,296,919	\$ 3,618,388	\$ 7,915,307
Noncash investing and capital financing activities:			
Increase (decrease) in fair value of investments that are not cash equivalents:			
Unrealized gain on investments	\$ 230,642	\$ 193,409	\$ 424,051

City of Coral Springs, Florida

Self-Insurance Fund
Schedule of Revenue and Expenses
(Budgetary Basis) Compared to Budget
Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Charges for services				
General Fund	\$ 18,568,266	\$ 18,568,266	\$ 18,568,289	\$ 23
Museum Fund	122,759	122,759	122,759	-
Water and Sewer Fund	2,246,171	2,246,171	2,246,171	-
Solid Waste Fund	61,380	61,380	61,380	-
Stormwater Fund	438,586	438,586	438,586	-
Equipment Services Fund	334,798	334,798	334,798	-
Self-Insurance Fund	49,484	49,484	49,484	-
Health Fund	5,937	5,937	5,937	-
Fire Fund	3,138,877	3,138,877	3,138,862	(15)
Recoveries	4,973,565	4,973,565	5,032,946	59,381
Other revenue	1,085,623	1,085,623	1,518,655	433,032
Total operating revenue	31,025,446	31,025,446	31,517,867	492,421
Operating expenses				
Interest and other	-	-	2,378	(2,378)
Insurance claims and premiums:				
Life, health and dental	24,232,224	24,232,224	20,968,358	3,263,866
Property and casualty	4,605,252	4,563,563	3,992,103	571,460
Workers' compensation	2,648,970	2,648,970	2,050,828	598,142
Total operating expenses	31,486,446	31,444,757	27,013,667	4,431,090
Excess (deficiency) of revenue over (under) expenses	(461,000)	(419,311)	4,504,200	4,923,511
Nonoperating revenue				
Investment income	55,000	55,000	1,194,413	1,139,413
Total nonoperating revenue (expenses)	55,000	55,000	1,194,413	1,139,413
Other financing uses				
Transfers out	-	(41,689)	(41,689)	-
Total other financing uses	-	(41,689)	(41,689)	-
Appropriated fund balance	406,000	406,000	-	(406,000)
Net change in fund balance	\$ -	\$ -	\$ 5,656,924	\$ 5,656,924

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
Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Charges for services	\$ 8,706,669	\$ 8,706,669	\$ 8,654,506	\$ (52,163)
Other revenue	340,500	340,500	831,592	491,092
Total operating revenue	9,047,169	9,047,169	9,486,098	438,929
Operating expenses				
Personal services	1,673,520	1,673,520	1,719,733	(46,213)
Current expenses	2,418,970	2,442,470	2,309,850	132,620
Depreciation expense	4,765,484	4,765,484	3,992,868	772,616
Equipment purchases	54,338	30,838	30,999	(161)
Total operating expenses	8,912,312	8,912,312	8,053,450	858,862
Excess of revenue over expenses	134,857	134,857	1,432,648	1,297,791
Nonoperating revenue				
Investment income	50,000	50,000	973,886	923,886
Total nonoperating revenue	50,000	50,000	973,886	923,886
Other financing sources (uses):				
Transfers in	-	721,918	721,918	-
Transfers out	(184,857)	(184,857)	(184,857)	-
Total other financing uses	(184,857)	537,061	537,061	-
Appropriated fund balance	4,729,296	4,729,296	-	(4,729,296)
Net change in fund balance	\$ 4,729,296	\$ 5,451,214	\$ 2,943,595	\$ (2,507,619)

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, 2024

	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	\$ 305,491	\$ 6,161,641	\$ 1,792,227	\$ 46,323	\$ 806,653	\$ -	\$ 9,112,335
Debt securities	3,302,607	44,613,445	21,368,934	104,971	27,141,150	-	96,531,107
Equity securities	5,980,904	215,860,446	122,905,175	-	90,924,082	-	435,670,607
Other investments	-	82,075,373	48,836,441	-	-	8,387,185	139,298,999
Pending trades	-	124,017	132,317	-	-	-	256,334
Interest receivable	9,060	325,118	88,074	712	-	-	422,964
Employee loan receivable and other assets	-	-	-	400	1,573,530	-	1,573,930
Total assets	9,598,062	349,160,040	195,123,168	152,406	120,445,415	8,387,185	682,866,276
Liabilities							
Accounts payable and accrued liabilities	-	358,929	166,303	-	-	-	525,232
Pending trades	-	64,660	40,682	-	-	-	105,342
Total liabilities	-	423,589	206,985	-	-	-	630,574
Net Position							
Net position restricted for future pension benefits	-	-	6,738,559	-	-	-	6,738,559
Net position restricted for future OPEB benefits	-	-	-	-	-	8,387,185	8,387,185
Net position restricted for current pension benefits and other purposes	9,598,062	348,736,451	188,177,624	152,406	120,445,415	-	667,109,958
Total net position	\$ 9,598,062	\$ 348,736,451	\$ 194,916,183	\$ 152,406	\$ 120,445,415	\$ 8,387,185	\$ 682,235,702

City of Coral Springs, Florida

Fiduciary Funds
 Combining Statement of Changes in Net Position
 Fiscal Year Ended September 30, 2024

	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	City Commission Pension	General Employees' 401 (a) Plan	OPEB Trust	Total
Additions:							
Employee contribution	\$ -	\$ 2,490,519	\$ 1,613,821	\$ -	\$ 2,982,394	\$ -	\$ 7,086,734
Employer contribution	600,000	12,491,627	4,457,231	5,646	3,347,726	214,200	21,116,430
State contribution	-	1,790,911	2,478,022	-	-	-	4,268,933
Rollovers, net	-	22	110	-	(212,460)	-	(212,328)
Total contributions	600,000	16,773,079	8,549,184	5,646	6,117,660	214,200	32,259,769
Investment income	334,066	7,290,891	4,347,027	7,337	2,368,650	-	14,347,971
Net appreciation in fair value of investments	1,290,172	51,726,267	28,216,729	1,514	19,718,798	1,297,045	102,250,525
Other income	310	155,850	236,268	-	-	-	392,428
	1,624,548	59,173,008	32,800,024	8,851	22,087,448	1,297,045	116,990,924
Investment expense	(28,017)	(1,179,961)	(457,212)	-	-	-	(1,665,190)
Net investment income	1,596,531	57,993,047	32,342,812	8,851	22,087,448	1,297,045	115,325,734
Total additions	2,196,531	74,766,126	40,891,996	14,497	28,205,108	1,511,245	147,585,503
Deductions:							
Benefit payments	774,602	15,751,107	2,330,163	4,800	7,390,772	-	26,251,444
DROP payments and other	-	7,073,417	3,726,672	-	-	-	10,800,089
Share plan	-	-	147,985	-	-	-	147,985
Refunds to participants	-	102,250	-	-	-	-	102,250
Administrative expenses	16,666	326,173	295,151	-	132,565	8,096	778,651
Total deductions	791,268	23,252,947	6,499,971	4,800	7,523,337	8,096	38,080,419
Change in net position	1,405,263	51,513,179	34,392,025	9,697	20,681,771	1,503,149	109,505,084
Net position restricted, beginning	8,192,799	297,223,272	160,524,158	142,709	99,763,644	6,884,036	572,730,618
Net position restricted, ending	\$ 9,598,062	\$ 348,736,451	\$ 194,916,183	\$ 152,406	\$ 120,445,415	\$ 8,387,185	\$ 682,235,702



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)	
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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)

	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 143,994,283	\$ 135,880,415	\$ 125,086,762	\$ 118,815,994
Restricted	26,265,379	20,821,621	46,606,029	29,137,520
Unrestricted	82,180,672	76,760,452	18,285,096	8,298,363
Total governmental activities net position	\$ 252,440,334	\$ 233,462,488	\$ 189,977,887	\$ 156,251,877
Business-type activities				
Net investment in capital assets	\$ 51,000,592	\$ 50,499,652	\$ 47,910,363	\$ 44,454,858
Restricted	3,137,294	2,857,063	1,764,486	1,661,782
Unrestricted	28,546,394	24,798,993	23,466,405	21,329,294
Total business-type activities net position	\$ 82,684,280	\$ 78,155,708	\$ 73,141,254	\$ 67,445,934
Primary government				
Net investment in capital assets	\$ 194,994,875	\$ 186,380,067	\$ 172,997,125	\$ 163,270,852
Restricted	29,402,673	23,678,684	48,370,515	30,799,302
Unrestricted	110,727,066	101,559,445	41,751,501	29,627,657
Total primary government net position	\$ 335,124,614	\$ 311,618,196	\$ 263,119,141	\$ 223,697,811

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

2020	2019	2018	2017	2016	2015
\$ 121,057,994	\$ 114,639,819	\$ 116,042,150	\$ 113,575,511	\$ 112,287,063	\$ 114,857,824
18,822,254	31,250,213	25,976,444	12,661,504	12,339,454	10,780,409
19,067,952	4,405,081	(13,442,569)	16,655,005	11,090,938	2,265,168
<u>\$ 158,948,200</u>	<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>
\$ 42,122,520	\$ 42,181,365	\$ 41,228,921	\$ 37,688,505	\$ 31,111,084	\$ 31,352,457
803,823	795,369	882,773	1,251,930	2,814,703	1,644,867
19,373,597	14,439,836	12,942,748	12,943,405	13,881,632	15,742,446
<u>\$ 62,299,940</u>	<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>
\$ 163,180,514	\$ 156,821,184	\$ 157,271,071	\$ 151,264,016	\$ 143,398,147	\$ 146,210,281
19,626,077	32,045,582	26,859,217	13,913,434	15,154,157	12,425,276
38,441,549	18,844,917	(499,821)	29,598,410	24,972,570	18,007,614
<u>\$ 221,248,140</u>	<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>

City of Coral Springs, Florida

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

	2024	2023	2022	2021
Expenses				
Governmental activities:				
General government	\$ 28,785,166	\$ 22,954,331	\$ 25,381,443	\$ 29,241,912
Police	71,271,155	63,055,727	55,528,320	68,924,021
Fire	66,787,036	46,202,846	34,582,410	40,024,013
Parks and recreation	25,182,962	20,270,625	17,480,880	16,984,953
Public works	11,306,994	9,697,531	12,156,181	9,849,378
Development services	8,047,823	7,492,825	6,839,355	8,621,885
Educational and cultural programs	25,352,878	19,246,581	19,159,680	17,531,507
Conference center	-	-	209,301	190,118
Interest on long-term debt	2,038,053	2,276,211	2,547,361	2,670,615
Total governmental activities expenses	238,772,067	191,196,677	173,884,931	194,038,402
Business-type activities:				
Water	10,728,795	10,507,790	9,629,510	9,555,856
Sewer	16,093,193	15,761,685	14,444,266	13,530,794
Stormwater	3,663,364	5,449,770	2,355,419	1,610,275
Solid waste	7,183,269	6,404,990	5,801,945	5,538,370
Total business-type activities expenses	37,668,621	38,124,235	32,231,140	30,235,295
Total primary government expenses	\$ 276,440,688	\$ 229,320,912	\$ 206,116,071	\$ 224,273,697
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 5,395,316	\$ 4,914,990	\$ 6,057,318	\$ 4,529,383
Police	8,622,866	7,764,194	5,632,073	3,850,220
Fire	37,546,216	36,391,073	31,280,874	30,064,736
Parks and recreation	3,279,013	3,462,161	3,625,933	2,981,372
Public works	50,548	82,993	67,670	172,950
Development services	9,042,687	8,015,953	7,080,713	8,105,325
Educational and cultural programs	3,664,032	495,532	577,365	2,057,908
Conference center	-	-	-	-
Operating grants and contributions	28,585,576	25,700,974	19,912,139	16,116,756
Capital grants and contributions	976,967	253,149	755,536	393,883
Total governmental activities program revenues	\$ 97,163,221	\$ 87,081,019	\$ 74,989,621	\$ 68,272,533

(Continued)

Table 2

	2020	2019	2018	2017	2016	2015
\$	23,698,920	\$ 21,902,934	\$ 26,229,930	\$ 20,792,170	\$ 18,197,201	\$ 14,473,583
	61,920,719	48,592,938	47,357,019	45,368,722	45,425,067	45,442,083
	38,354,809	31,857,235	31,368,955	30,162,429	27,648,206	28,559,339
	15,832,962	16,223,388	17,305,750	18,143,273	17,399,137	17,225,075
	10,268,653	11,405,110	10,604,517	7,901,065	8,162,585	8,098,646
	8,042,034	7,193,424	7,588,361	7,277,340	7,050,663	9,001,843
	15,819,014	17,274,563	14,363,170	14,825,628	13,701,284	14,196,965
	190,120	192,695	190,118	190,118	191,305	191,645
	2,464,057	2,583,113	2,329,765	2,547,323	2,188,666	1,757,961
	176,591,288	157,225,400	157,337,585	147,208,068	139,964,114	138,947,140
	9,268,513	9,264,709	8,664,633	8,053,596	8,222,629	7,705,213
	13,201,681	13,122,983	12,405,728	11,340,056	12,023,215	10,839,560
	1,569,190	-	-	-	-	-
	5,358,786	4,808,196	4,462,767	4,343,534	4,327,706	4,190,011
	29,398,170	27,195,888	25,533,128	23,737,186	24,573,550	22,734,784
\$	205,989,458	\$ 184,421,288	\$ 182,870,713	\$ 170,945,254	\$ 164,537,664	\$ 161,681,924
\$	4,044,759	\$ 4,409,001	\$ 4,126,051	\$ 3,805,245	\$ 3,666,801	\$ 3,623,019
	4,603,043	3,691,865	3,360,828	2,667,138	2,310,072	2,575,632
	28,414,272	26,701,052	24,251,435	23,292,818	22,135,459	22,397,366
	2,182,052	3,880,278	3,982,886	4,156,636	4,036,953	4,429,436
	123,101	103,461	87,781	75,258	49,777	50,284
	6,608,745	7,358,059	7,854,123	9,921,344	9,790,449	6,707,885
	1,567,003	1,692,466	1,654,574	1,596,422	1,697,520	1,628,491
	-	-	-	-	-	-
	16,220,013	15,817,294	15,225,061	14,194,130	14,004,758	14,310,179
	927,042	536,825	2,048,316	1,223,532	535,726	494,367
\$	64,690,030	\$ 64,190,301	\$ 62,591,055	\$ 60,932,523	\$ 58,227,515	\$ 56,216,659

City of Coral Springs, Florida

Changes in Net Position (Unaudited) (Continued)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2024	2023	2022	2021
Business-type activities:				
Charges for services:				
Water	\$ 11,756,834	\$ 10,609,301	\$ 10,168,693	\$ 10,421,322
Sewer	16,170,211	15,778,215	15,242,204	15,162,589
Stormwater	4,498,457	4,340,358	3,930,209	3,961,806
Solid waste	7,981,339	6,950,359	6,653,258	5,751,606
Capital grants and contributions	99,156	4,523,282	2,236,565	865,817
Total business-type activities				
 program revenues	40,505,997	42,201,515	38,230,929	36,163,140
Total primary government				
 program revenues	\$ 137,669,218	\$ 129,282,534	\$ 125,311,948	\$ 111,152,761
Net (Expense)/Revenue				
Governmental activities	(141,608,846)	(104,115,658)	(104,115,658)	(125,765,869)
Business-type activities	2,837,376	4,077,280	106,694	5,927,845
Total primary government				
 net expense	\$ (138,771,470)	\$ (100,038,378)	\$ (104,008,964)	\$ (119,838,024)
General Revenues and Other Changes				
in Net Position				
Governmental activities:				
Taxes:				
Ad valorem, levied for general purpose	\$ 80,576,220	\$ 73,962,797	\$ 67,740,663	\$ 63,407,753
Ad valorem, levied for debt service	2,583,560	2,596,234	2,590,243	2,604,346
Franchise taxes	14,534,938	15,783,121	14,123,769	12,618,489
Utility taxes	14,812,120	14,167,898	12,411,961	12,019,722
Communication taxes	3,453,820	3,434,925	3,237,445	3,269,000
Gas taxes	2,237,613	2,341,840	2,239,284	2,081,644
Intergovernmental not restricted to specific programs	26,960,952	24,479,605	22,005,573	23,984,688
Investment income	10,281,151	5,785,807	251,483	74,913
Miscellaneous	4,876,131	4,650,970	7,740,832	2,212,451
Transfers	270,187	397,062	280,067	796,540
Special item	-	-	-	-
Total governmental activities	160,586,692	147,600,259	132,621,320	123,069,546
Business-type activities:				
Intergovernmental	-	321,328	-	-
Investment income	1,956,308	1,012,908	(24,402)	14,689
Miscellaneous	5,075	-	-	-
Transfers	(270,187)	(397,062)	(280,067)	(796,540)
Total business-type activities	1,691,196	937,174	(304,469)	(781,851)
Total primary government	162,277,888	148,537,433	132,316,851	122,287,695
Change in Net Position				
Governmental activities	18,977,846	43,484,601	28,505,662	(2,696,323)
Business-type activities	4,528,572	5,014,454	(197,775)	5,145,994
Total primary government	\$ 23,506,418	\$ 48,499,055	\$ 28,307,887	\$ 2,449,671

Source: City of Coral Springs, Department of Financial Services

Table 2

	2020	2019	2018	2017	2016	2015
\$	9,839,933	\$ 9,916,458	\$ 9,549,786	\$ 9,261,079	\$ 8,849,258	\$ 8,597,058
	14,519,713	14,141,567	13,883,535	13,280,776	12,909,333	12,425,010
	3,827,290	-	-	-	-	-
	5,740,333	4,936,075	4,619,530	4,412,789	4,166,000	4,035,954
	322,816	179,248	1,857,234	793,405	1,228,034	587,038
	34,250,085	29,173,348	29,910,085	27,748,049	27,152,625	25,645,060
\$	102,522,618	\$ 93,863,378	\$ 94,100,386	\$ 90,339,104	\$ 88,085,148	\$ 83,872,575
	(125,765,869)	(93,035,099)	(93,035,099)	(94,746,530)	(81,736,599)	(81,736,599)
	4,014,790	1,977,460	2,714,197	2,214,921	2,579,075	1,071,510
\$	(121,751,079)	\$ (91,057,639)	\$ (90,320,902)	\$ (92,531,609)	\$ (79,157,524)	\$ (80,665,089)
\$	60,342,434	\$ 57,817,358	\$ 54,358,346	\$ 41,736,095	\$ 39,282,218	\$ 35,279,815
	2,603,824	2,611,108	2,548,718	2,563,871	2,400,836	1,573,553
	12,399,999	12,726,761	12,546,995	12,394,344	12,218,962	12,245,054
	11,837,977	11,706,237	11,655,950	11,351,304	11,163,482	11,054,809
	3,105,363	3,185,862	3,529,670	3,839,170	4,017,589	4,643,614
	2,060,982	2,333,849	2,307,521	2,301,939	2,236,759	2,195,696
	23,253,086	20,572,341	17,304,907	16,067,807	15,640,460	18,044,303
	1,773,422	2,312,506	953,206	642,818	636,751	391,918
	2,622,721	1,336,271	2,360,172	2,482,539	1,876,101	2,714,133
	400,482	151,894	63,720	70,223	77,495	86,000
	154,052	-	-	-	-	-
	120,554,342	114,754,187	107,629,205	93,450,110	89,550,653	88,228,895
	-	66,449	-	-	-	-
	431,937	471,288	190,928	135,781	146,199	66,281
	(126,008)	(1,175)	14,367	-	-	-
	(400,482)	(151,894)	(63,720)	(70,223)	(77,495)	(86,000)
	(94,553)	384,668	141,575	65,558	68,704	(19,719)
	120,459,789	115,138,855	107,770,780	93,515,668	89,619,357	88,209,176
	(5,211,527)	21,719,088	14,594,106	(1,296,420)	7,814,054	6,492,296
	3,920,237	2,362,128	2,855,772	2,280,479	2,647,779	1,051,791
\$	(1,291,290)	\$ 24,081,216	\$ 17,449,878	\$ 984,059	\$ 10,461,833	\$ 7,544,087

City of Coral Springs, Florida

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

	2024	2023	2022	2021
General Fund				
Nonspendable				
Inventory and prepaids	\$ 852,054	\$ 1,074,337	\$ 1,657,609	\$ 778,814
Prepaid items	15,000	692	5,965	188,852
Restricted for				
Landfill	-	-	-	-
Parks	-	-	-	-
Committed to				
Stabilization fund	33,893,182	31,990,104	29,812,023	28,367,898
Assigned to				
Computer replacement program	3,443,733	3,170,999	2,922,004	2,416,230
Facilities replacement	4,049,366	2,182,036	964,408	588,353
Parks replacement	7,454,828	5,010,861	3,234,311	4,311,696
Subsequent years' expenditures	4,557,243	1,500,000	6,511,921	4,612,813
Capital projects	-	10,546,530	4,562,725	4,507,448
Unassigned	2,275,392	2,235,131	2,235,133	1,942,061
Total general fund	\$ 56,540,798	\$ 57,710,690	\$ 51,906,099	\$ 47,714,165
All Other Governmental Funds				
Nonspendable				
Asset held for resale	\$ -	\$ -	\$ -	\$ -
Prepaid items	-	-	-	30,000
Restricted for				
Fire safety	5,911,629	4,877,386	3,861,035	3,155,192
Capital projects	3,226,748	2,819,712	3,301,861	19,431,354
Charter school	7,881,239	2,465,700	1,621,151	2,856,260
Law enforcement	5,783,275	3,425,309	2,645,904	2,781,753
Public art	2,022,185	1,715,663	1,472,622	1,236,843
Physical environment	854,532	820,987	908,838	760,984
Affordable housing	585,771	535,233	568,742	572,610
Road improvements	-	-	-	-
Debt service	-	-	-	-
Assigned to				
Debt service	1,323,500	1,183,474	1,041,947	715,638
Capital projects	43,668,294	25,011,744	13,034,965	10,056,732
Unassigned	-	(18,763)	(2,263,982)	(1,797,629)
Total all other governmental funds	\$ 71,257,173	\$ 42,836,445	\$ 26,193,083	\$ 39,799,737

Source: City of Coral Springs, Department of Financial Services

Table 3

2020	2019	2018	2017	2016	2015
\$ 796,971	\$ 981,821	\$ 912,912	\$ 935,702	\$ 949,546	\$ 1,138,336
-	-	-	-	-	-
-	-	25,132	24,687	24,371	24,153
-	-	-	81,945	81,945	81,945
25,787,040	23,430,136	21,857,275	21,221,083	19,019,790	18,333,974
2,614,589	2,357,401	1,943,906	1,830,834	2,291,671	1,882,094
647,836	326,121	673,848	948,778	919,265	542,357
1,788,716	725,454	364,621	212,746	-	-
-	-	-	-	-	-
2,500,000	1,180,672	1,691,982	-	-	-
2,556,260	-	2,235,133	1,959,254	4,655,576	3,544,390
<u>\$ 36,691,412</u>	<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>
\$ -	\$ 375,000	\$ -	\$ -	\$ -	\$ -
-	-	-	20,000	-	-
2,495,356	1,820,979	633,404	545,469	710,933	2,562,042
6,795,005	8,166,816	6,423,687	9,718,856	40,864,636	16,169,223
3,015,032	5,122,942	6,031,673	5,603,441	5,627,420	5,198,329
2,922,858	3,265,042	2,719,758	2,331,061	2,178,788	1,747,761
742,787	764,374	546,238	453,978	614,297	470,524
885,905	877,779	827,439	850,237	350,480	309,994
307,865	302,204	294,359	291,117	288,773	286,317
-	40,843	99,342	99,342	99,342	99,342
-	-	-	2,380,227	2,363,105	-
708,478	1,066,144	-	-	-	256,311
9,778,907	7,236,827	3,252,034	3,334,897	5,019,743	2,876,410
(807,394)	(158,082)	(5,832)	(2,129,009)	(1,850,473)	(126,736)
<u>\$ 26,844,799</u>	<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>

City of Coral Springs, Florida

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

	2024	2023	2022	2021
Revenues				
Ad valorem taxes	\$ 83,159,780	\$ 76,559,031	\$ 70,330,906	\$ 66,012,099
Franchise fees	14,534,938	15,783,121	14,123,769	12,618,489
Utility taxes	14,812,120	14,167,898	12,411,961	12,019,722
Intergovernmental	59,988,319	55,712,691	47,149,389	44,626,408
Non ad valorem special assessment	16,328,773	15,799,217	14,902,218	13,818,908
Licenses and permits	7,032,074	6,351,762	5,838,295	6,115,860
Charges for services	41,888,444	35,252,310	32,004,086	28,650,148
Fines and forfeitures	4,303,531	3,443,712	2,737,858	1,793,056
Interest and other	12,962,612	9,469,580	4,422,833	3,901,571
Total revenues	255,010,591	232,539,322	203,921,315	189,556,261
Expenditures				
General government	27,423,823	26,069,575	24,031,159	23,693,360
Police	67,525,477	63,438,069	61,255,346	55,395,263
Fire	45,085,622	43,415,744	40,826,072	38,647,163
Parks and recreation	16,793,347	15,719,495	16,639,308	13,021,952
Public works	7,916,648	7,011,149	6,741,284	5,965,696
Development services	8,572,361	7,679,167	6,854,486	8,106,508
Educational and cultural programs	24,526,419	18,412,191	17,892,104	16,206,212
Capital outlay	18,357,202	15,907,847	27,485,708	18,740,478
Debt service				
Principal	10,820,627	10,058,357	9,390,066	8,394,893
Interest	2,690,858	2,919,721	3,181,382	3,473,742
Total expenditures	229,712,384	210,631,315	214,296,915	191,645,267
Excess (deficiency) of revenues over (under) expenditures	25,298,207	21,908,007	(10,375,600)	(2,089,006)
Other Financing Sources (Uses)				
Transfers in	39,469,505	33,070,184	23,054,816	17,455,431
Transfers out	(39,694,690)	(32,531,222)	(26,656,661)	(16,884,116)
Issuance of debt	-	-	-	22,135,000
Refunding bonds issues	-	-	-	-
Capital lease	2,177,814	-	-	-
Premium received (discount paid)	-	-	-	3,360,382
Payment to refunded bond escrow agent	-	-	-	-
Sale of assets	-	984	4,562,725	-
Special item	-	-	-	-
Total other financing sources (uses)	1,952,629	539,946	960,880	26,066,697
Net change in fund balances	\$ 27,250,836	\$ 22,447,953	\$ (9,414,720)	\$ 23,977,691
Debt service as a percentage of noncapital expenditures	6.2%	6.6%	6.6%	6.7%

Source: City of Coral Springs, Department of Financial Services

Table 4

	2020	2019	2018	2017	2016	2015
\$	62,946,258	\$ 60,428,466	\$ 56,907,064	\$ 44,299,966	\$ 41,683,054	\$ 36,853,368
	12,399,999	12,726,761	12,546,995	12,394,344	12,218,962	12,245,054
	11,837,977	11,706,237	11,655,950	11,351,304	11,163,482	11,054,809
	45,500,164	40,123,940	39,409,450	36,578,230	35,764,672	38,947,555
	13,702,371	12,580,780	11,228,209	10,446,316	9,635,043	9,596,691
	4,876,224	4,697,307	4,490,664	5,008,628	4,053,595	3,657,309
	26,123,067	26,187,075	24,776,550	23,365,720	22,794,859	23,634,478
	1,818,035	3,477,113	4,242,964	5,527,679	5,883,075	3,272,198
	5,620,639	5,731,724	4,818,815	4,562,984	4,498,455	4,536,211
	184,824,734	177,659,403	170,076,661	153,535,171	147,695,197	143,797,673
	21,398,269	19,616,781	24,550,724	19,291,612	16,239,539	14,887,837
	57,384,080	56,072,415	52,220,546	49,644,809	47,791,993	46,088,275
	37,404,762	34,932,860	33,179,549	30,921,219	29,273,425	28,502,527
	13,340,610	14,489,290	14,356,968	15,022,183	14,333,636	14,297,945
	6,535,740	8,313,276	7,559,997	5,022,054	4,910,544	5,193,223
	7,458,717	6,707,346	6,734,311	7,046,810	6,871,847	7,254,341
	16,150,615	15,386,208	13,709,737	13,803,418	13,225,940	13,249,630
	16,360,351	8,745,135	20,633,263	36,576,834	17,513,043	10,391,025
	9,030,317	7,604,967	7,449,362	7,296,127	6,561,209	5,082,350
	2,688,635	2,793,270	2,597,301	2,653,408	1,913,429	1,595,487
	187,752,096	174,661,548	182,991,758	187,278,474	158,634,605	146,542,640
	(2,927,362)	2,997,855	(12,915,097)	(33,743,303)	(10,939,408)	(2,744,967)
	20,424,291	16,060,270	12,293,501	10,068,996	12,290,210	11,418,416
	(18,973,939)	(15,571,430)	(11,801,271)	(9,820,256)	(12,015,010)	(16,534,116)
	4,800,000	-	10,000,000	-	34,319,000	12,450,000
	-	-	-	-	7,780,000	-
	2,176,696	6,104,000	-	-	-	-
	-	-	-	-	5,115,279	-
	-	-	-	-	(7,737,629)	-
	-	-	-	-	-	-
	154,052	-	-	-	-	-
	8,581,100	6,592,840	10,492,230	248,740	39,751,850	7,334,300
\$	5,653,738	\$ 9,590,695	\$ (2,422,867)	\$ (33,494,563)	\$ 28,812,442	\$ 4,589,333
	6.9%	6.2%	6.1%	6.5%	6.0%	5.20%



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
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
2024	83,159,780	14,534,938	14,812,120
Change			
2015 - 2024	125.7%	18.7%	34.0%

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		
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
2024	2023	22,691,117,030	407,629,186	9,225,264,767	13,873,481,449

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
4.7735	\$ 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%
6.2163	26,526,504,236	52.30%

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
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
2024	6.0232	0.1931	6.2163	5.5492	0.1198	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					
7.4380	-	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
6.4260	0.1896	6.6156	0.4500	1.4307	0.2301	0.0288	20.6405

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

Taxpayer	2024			2015		
	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	\$ 146,161,219	1	1.05%	\$ 61,672,536	2	0.76%
Pool 3 Industrial FL LLC	128,805,800	2	0.92%	-	-	-
Mid-America Apartments LP	102,695,913	3	0.74%	57,078,480	3	0.70%
Spa the Grove LLC	81,744,146	4	0.59%	52,100,000	4	0.64%
AMFP III Sherwood Forest LLC	76,376,732	5	0.55%	-	-	-
Knickerbocker Properties Inc.	77,159,390	6	0.55%	43,429,210	6	0.54%
FA Wyndam Lake LLC	73,158,810	7	0.52%	-	-	-
790 Harbor Inn LLC	65,950,229	8	0.47%	-	-	-
Coral-CS/LTD Associates	55,500,000	9	0.40%	107,683,690	1	1.33%
GS Coral Springs Owner LLC	58,408,488	10	0.42%	-	-	-
Sherwood Forest at Coral Springs	-	-	-	46,271,340	5	0.57%
ERP Operating LP	-	-	-	36,445,550	7	0.45%
Club Mira Lago Trust Cort	-	-	-	29,973,240	8	0.37%
City National Bank of Florida	-	-	-	29,298,850	9	0.36%
Alliance RT Limited Partnership	-	-	-	29,200,000	10	0.36%
Total	\$ 865,960,727		6.21%	\$ 493,152,896		6.08%

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
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%
2024	84,368,713	80,593,926	95.5%	-	80,593,926	95.5%

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)

	2024	2023	2022	2021	2020
Type of Customer					
Residential:					
Single-Family	860,385	859,186	873,444	870,962	873,099
Multi-Family	776,361	771,763	753,089	749,284	735,228
Commercial	202,075	201,992	195,296	188,981	192,337
Irrigation	125,345	110,727	119,032	127,351	124,427
Public-private	89,442	93,656	97,403	89,609	78,927
Construction	-	-	-	-	-
Fire Hydrant	697	1,001	1,334	792	774
Total	2,054,305	2,038,325	2,039,598	2,026,979	2,004,792

Total direct rate per 1,000 gallons	\$2.05	\$1.87	\$ 1.81	\$ 1.81	\$ 1.74
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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

2020	2019	2018	2017	2016	2015
873,099	858,041	830,580	862,231	852,494	888,573
735,228	763,176	797,407	810,654	811,239	809,483
192,337	212,226	221,361	209,579	200,684	198,623
124,427	138,147	128,766	130,006	115,253	122,063
78,927	87,114	77,793	91,710	91,998	98,540
-	-	27	64	264	314
774	1,858	2,216	324	5,471	462
<u>2,004,792</u>	<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>
\$ 1.74	\$ 1.69	\$ 1.63	\$ 1.57	\$ 1.52	\$ 1.47



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
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
2024	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							Capital Lease/ Financed Purchase
	General Obligation Bonds	General Obligation Refunding Bonds	Special Obligation Bonds	Special Obligation Notes	Revenue Bonds	Revenue Note	Revenue Refunding Bonds	
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	-	5,831,049
2023	6,473,187	5,853,048	56,320,485	3,053,000	2,716,000	5,958,691	-	4,841,317
2024	5,612,923	4,437,322	54,745,361	2,570,000	1,374,000	2,211,440	-	3,829,000

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

Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
Financing Leases	Subscriptions Payable	Revenue Bonds	State Revolving Fund Loans				
\$ -	\$ -	\$ 12,302,000	\$ 13,501,099	\$ 91,207,573	2.08%	647	
-	-	11,425,000	12,850,885	122,862,336	2.36%	734	
-	-	10,529,000	12,182,683	113,666,564	2.36%	973	
-	-	9,613,000	11,495,990	114,266,736	2.84%	892	
-	-	8,683,000	10,803,892	110,796,138	2.64%	887	
-	-	7,732,000	10,106,372	106,746,463	2.34%	858	
-	-	6,761,000	9,389,480	122,422,149	2.45%	826	
664,761	-	5,765,000	8,652,675	110,511,783	2.45%	905	
466,463	85,329	4,748,000	7,895,400	98,410,920	1.79%	736	
636,473	946,307	3,710,000	7,117,088	87,189,914	1.53%	652	

**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		
2015	\$ 12,450,000	\$ 16,100,138	\$ 28,550,138	0.34%	\$229.72
2016	11,956,190	14,928,132	26,884,322	0.30%	212.92
2017	11,227,518	13,728,851	24,956,369	0.26%	195.92
2018	10,481,358	12,497,830	22,979,188	0.23%	178.47
2019	9,717,290	11,230,716	20,948,006	0.20%	162.30
2020	8,934,884	9,927,824	18,862,708	0.17%	145.93
2021	8,133,701	8,599,728	16,733,429	0.14%	124.51
2022	7,313,289	7,242,680	14,555,969	0.11%	108.31
2023	6,473,187	5,853,048	12,326,235	0.10%	92.20
2024	5,612,923	4,437,322	10,050,245	0.08%	75.11

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, 2024**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Broward County	\$ 9,400,000	5.11268%	\$ 480,592
Broward County School Board	837,692,000	4.61967%	38,698,606
Subtotal, overlapping debt			39,179,198
City direct debt			76,362,826
Total direct and overlapping debt			\$ 115,542,024

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	
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
2024	29,266,845	21,792,023	7,474,822	1,816,312	339,920	3.47

(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)
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%
2024	133,801	5,703,133,824	42,624	39.3	27,472	3.2%

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	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Broward County Schools	2,070	1	2.73%	2,070	1	3.02%
Publix Supermarkets	1,393	2	1.84%	1,106	2	1.61%
City of Coral Springs	1,384	3	1.83%	828	6	1.21%
Broward Health Coral Springs*	1,176	4	1.55%	-	-	-
Fiserv	1,005	5	1.33%	-	-	-
Walmart	792	6	1.05%	846	5	1.23%
Target	442	7	0.58%	-	-	-
Macy's	302	8	0.40%	-	-	-
Costco	230	9	0.30%	-	-	-
ABB Optical*	170	10	0.22%	-	-	-
Coral Springs Medical Center	-	-	-	1,100	3	1.60%
First Data	-	-	-	900	4	1.31%
Coral Springs Auto Mall	-	-	-	387	7	0.56%
Macy's	-	-	-	250	8	0.36%
Sears Roebuck & Co	-	-	-	233	9	0.34%
JC Penney	-	-	-	187	10	0.27%
Total	8,964		11.83%	7,907		11.51%

Source: 2015 Coral Springs Economic Development Foundation
2024 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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government	115	110	104	105	101	96	94	93	92	92
Police	333	332	333	324	311	311	309	302	301	301
Fire & EMS	213	209	205	201	201	190	185	180	179	178
Parks and recreation	91	95	96	93	95	105	105	106	105	105
Public works	25	22	31	26	26	36	35	29	28	28
Development services	68	67	66	64	65	68	68	66	66	66
Education and cultural	6	6	6	6	-	-	-	-	-	-
Water and sewer	42	42	42	41	41	40	41	40	40	40
Stormwater	20	17	11	10	10	-	-	-	-	-
Equipment services	15	15	15	15	15	15	15	15	15	15
Other	8	8	8	8	8	8	8	6	5	3
Total	936	923	917	893	873	869	860	837	831	828

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	2024	2023	2022	2021
General government				
Building permits issued	7,914	8,490	8,876	10,467
Building inspections conducted	27,223	30,970	24,053	28,371
Police				
Physical arrests	1,882	1,422	1,136	1,482
Parking violations	1,812	1,381	1,664	292
Traffic violations	20,255	20,217	19,142	11,972
Fire				
Emergency responses	13,984	17,809	14,628	9,596
Fire responses	121	160	122	115
Inspections	6,205	6,921	5,443	7,044
Public works				
Streets resurfacing (miles)	2	5	4	4
Potholes repaired	133	69	74	99
Recreation and culture				
Athletic field permits issued	10,258	7,609	11,810	8,185
Center for the Arts	70,951	74,280	71,310	32,407
Water				
Consumers	13,433	13,316	13,338	13,318
Water main breaks	6	9	8	3
Average daily consumption (thousands of gallons)	5,988	6,050	6,140	6,135
Sewer				
Average daily sewage treatment (thousands of gallons)	7,030	7,030	7,040	7,580
Transit				
Total route miles	96,364	70,720	88,052	88,555
Passengers	49,363	53,722	49,382	38,048

Source: City of Coral Springs, Florida

Table 20

2020	2019	2018	2017	2016	2015
10,037	11,323	10,667	9,902	9,928	9,281
31,050	31,581	34,296	30,665	21,217	24,778
1,139	1,876	1,712	1,821	2,179	2,588
423	2,960	3,562	2,151	2,701	3,383
11,334	22,534	25,409	14,680	17,229	22,452
12,985	13,392	15,367	15,137	14,762	14,902
138	114	180	170	185	181
5,763	6,952	11,381	6,392	7,092	7,430
5	-	5	1	3	-
92	72	98	106	85	89
10,654	7,181	1,473	1,315	1,619	1,892
41,853	109,000	110,712	115,173	111,376	102,683
13,262	13,188	13,142	13,038	12,991	13,012
7	11	9	6	10	6
6,018	6,057	6,082	6,131	5,829	6,055
7,670	7,560	8,450	7,620	8,410	7,140
86,164	89,842	89,981	96,660	90,251	89,778
39,715	57,494	56,416	75,859	78,689	85,208

City of Coral Springs, Florida

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

Function	2024	2023	2022	2021
Police				
Stations	1	1	1	1
Substations	1	1	2	2
Patrol units	146	146	144	146
Fire				
Stations	5	5	5	5
Public works				
Streets (lane miles)	225	224	224	224
Streetlights	484	486	484	432
Recreation and culture				
Parks	49	49	49	49
Parks – acres	768	768	768	768
Playgrounds	32	32	32	32
Playgrounds – acres	3	3	3	3
Pools	10	11	10	10
Tennis courts	39	39	39	39
Baseball/softball diamonds	24	24	24	24
Basketball courts	25	25	25	25
Pickleball courts	26	26	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	1,155	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

2020	2019	2018	2017	2016	2015
1	1	1	1	1	1
2	2	2	2	2	1
146	146	146	140	140	140
5	5	5	5	5	5
224	224	224	224	224	224
432	415	415	387	387	387
49	49	49	49	48	48
768	768	768	768	765	765
30	33	33	33	33	33
3	3	3	3	3	3
10	10	10	10	10	10
39	39	39	39	39	39
24	24	24	24	24	24
28	28	28	28	28	28
14	2	2	2	2	2
15	15	15	15	15	15
1	1	1	1	1	1
5	3	3	3	3	3
169	165	165	165	165	165
1,157	1,155	1,155	1,155	1,155	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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 12, 2025. Our report includes a reference to other auditors who audited the financial statements of the City of Coral Springs Firefighters' Retirement Plan and City of Coral Springs Police Officers' Retirement Plan. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 12, 2025

Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each 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 each of the City's major federal programs for the year ended September 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 each 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 federal awards which is not included in the City's schedule of expenditures of federal awards during the year ended September 30, 2024. 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 each 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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item CF 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance finding identified in our compliance audit 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 compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be a significant deficiency.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item IC 2024-001, to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the internal control over compliance finding identified in our compliance audit 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 compliance and, accordingly, we express no opinion on the response.

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.

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

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 as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon, dated June 12, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and schedule of state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General of the State of Florida* and is 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 schedule of expenditures of federal awards and schedule of state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RSM US LLP

Fort Lauderdale, Florida
June 12, 2025

City of Coral Springs, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2024

Federal Agency/Pass-Through Agency/Program or Cluster Title	Federal Assistance Listing Number (ALN)	Contract Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Agriculture				
Passed through Florida Department of Agriculture and Consumer Service Cooperative Forestry Assistance	10.664	29906	22-DG-11083112-001-A	\$ 44,966
Total U.S. Department of Agriculture				<u>44,966</u>
U.S. Department of Housing and Urban Development				
CDBG – Entitlement/Special Purpose Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-18-MC-12-0036		799
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-12-0036		13,460
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-0036		4,180
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-0036		214,039
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-12-0036		743,973
Covid-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-12-0036		58,599
Total ALN 14.218 and CDBG – Entitlement/Special Purpose Grants Cluster				<u>1,035,050</u>
Total U.S. Department of Housing and Urban Development				<u>1,035,050</u>
U.S. Department of Justice				
Equitable Sharing Program	16.922	None		138,500
Total U.S. Department of Justice				<u>138,500</u>
U.S. Department of Transportation				
Highway Safety Cluster				
Passed through Florida Department of Transportation State and Community Highway Safety	20.600	G2S36	80-939-7102	41,944
Total U.S. Department of Transportation				<u>41,944</u>
U.S. Department of Treasury				
Covid-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	None		4,398,452
Total U.S. Department of Treasury				<u>4,398,452</u>
U.S. Department of Health and Human Services				
Injury Prevention and Control Research and State and Community Based Programs	93.136	None		66,196
Total U.S. Department of Health and Human Services				<u>66,196</u>
U.S. Department of Homeland Security				
Passed through Florida Division of Emergency Management				
Assistance to Firefighters Grant	97.044	EMW-2021-FG-03136	93-017-2528	101,754
Assistance to Firefighters Grant	97.044	EMW-2022-FG-02960	93-017-2528	24,470
Assistance to Firefighters Grant	97.044	EMW-2022-FP-00234	93-017-2528	16,055
Total ALN 97.044				<u>142,279</u>
Passed through City of Miami, Florida Homeland Security Grant Program	97.067	R0232	07-222-0791	205,559
Total U.S. Department of Homeland Security				<u>347,838</u>
Total Expenditures of Federal Awards				<u>\$ 6,072,946</u>

City of Coral Springs, Florida
 Schedule of State Financial Assistance
 Fiscal Year Ended September 30, 2024

State Agency/Pass-Through Agency/Project Title	Catalog of State Financial Assistance Number (CSFA)	Contract Number	Total State Expenditures
Florida Housing Finance Corporation State Housing Initiatives Partnership (SHIP) Program	40.901	None	\$ 10,364
Florida Department of State, Division of Cultural Affairs General Program Support	45.061	None	59,413
Florida Department of Law Enforcement Drone Replacement Program	71.092	3X064	46,178
Florida Department of Commerce Parks Security Cameras	40.038	HL179	98,014
Total Expenditures of State Financial Assistance			<u>\$ 213,969</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, 2024. 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. Indirect Cost Rate

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

Note 4. Subrecipient Awards

The City did not make subawards of federal awards or state financial assistance during the year ended September 30, 2024.

City of Coral Springs, Florida

Schedule of Findings and Questioned Costs

Section I – Summary of Auditor's Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	_____ Yes	_____ X _____ No
Significant deficiency(ies) identified?	_____ X _____ Yes	_____ _____ None Reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

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

_____ X _____ Yes	_____ _____ No
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Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.218	CDBG - Entitlement/Special Purpose Grants 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?	_____ Yes	_____ X _____ No
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(Continued)

City of Coral Springs, Florida

Schedule of Findings and Questioned Costs (Continued)

II – Financial Statement Findings

No matters to report.

III – Federal Awards Findings and Questioned Costs

A. Internal Control

IC 2024-001 – Reporting

U.S. Department of Housing and Urban Development
CDBG - Entitlement/Special Purpose Grants Cluster
ALN: 14.218

Criteria: The City is required to file Form SF-425, Federal Financial Reports on a quarterly basis with the grantor. Reports are required to be filed with the grantor within 30 days of the end of each quarter. Such reports should be reviewed by a supervisor for completeness and accuracy prior to filing.

Condition: We noted that Form SF-425, Federal Financial Reports were not filed timely with the grantor, as required by program guidelines. Additionally, there was no evidence of supervisory review of the reports that were filed with the grantor.

Questioned Costs: None.

Context: This condition is systemic in nature. The two Form SF-425, Federal Financial Reports selected for testing were not filed with the grantor in a timely manner and there was no evidence of supervisory review of the reports.

Cause: The City experienced employee turnover and this resulted in the reports not being reviewed by a supervisor and filed timely with the grantor.

Effect or potential effect: Failure to comply with program reporting requirements may result in a disallowance of program expenditures and/or loss of future grant funding.

Recommendation: We recommend that the City establish internal control policies and procedures to allow for the timely supervisory review and filing of Form SF-425, Federal Financial Reports with the grantor on an ongoing basis.

Views of Responsible Officials: The Community Development Division took corrective actions regarding submission of HUDs Integrated Disbursement and Information System (IDIS) Cash on Hand Quarterly Reports (formerly known as Federal Financial Report /Standard Form SF-425). Moving forward, the Cash on Hand Quarterly Reports will be submitted within IDIS every quarter and no later than 30 days after the last day of each reporting quarter and will be reviewed by a supervisor prior to submission. As the grantee, we understand HUDs Cash On Hand Quarterly Report is required every quarter, regardless of whether expenses were incurred or not, once the project(s) has begun.

City of Coral Springs, Florida

Schedule of Findings and Questioned Costs (Continued)

B. Compliance

CF 2024-001 – Reporting

U.S. Department of Housing and Urban Development
CDBG - Entitlement/Special Purpose Grants Cluster
ALN: 14.218

See III – Federal Awards Findings and Questioned Costs
IC 2024-001 Reporting

City of Coral Springs, Florida

Summary Schedule of Prior Years' Findings

Finding No.	Finding Title	Current Year Status
IC 2023 - 001	Financial Reporting	Corrected



CORAL SPRINGS
— EVERYTHING UNDER THE SUN —

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