

Annual Comprehensive Financial Report

City of Lauderdale, Florida



For the Fiscal Year Ended September 30, 2024

Prepared by

City of Lauderdale Finance Department

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Comptroller

CITY OF LAUDERHILL, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2024

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March 27, 2025

To the Honorable Mayor,
Members of the City Commission, and
Citizens of the City of Lauderhill:

The Annual Comprehensive Financial Report (ACFR) of the City of Lauderhill, Florida (the City), for the fiscal year ended September 30, 2024, is hereby submitted as mandated by both local ordinances and state statutes. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States by a firm of licensed certified public accountants.

Management Responsibility

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the data, as presented, is accurate in all material respects; that is, the presentation fairly shows the financial position and results of the City's operations as measured by the financial activity of its various funds; and that the included disclosures will provide the reader with an understanding of the City's financial affairs.

Internal Control

Management of the City of Lauderhill, Florida is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of the financial statements in conformity with generally accepted accounting principles in the United States (GAAP). In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal control. Internal controls are designed to provide reasonable but not absolute assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition and (2) reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes: (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgment by management. All internal control evaluations

occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

Audit

The City's financial statements have been audited by HCT Certified Public Accountants & Consultants, LLC. The goal of the independent auditor was to provide reasonable assurance that the financial statements for the fiscal year ended September 30, 2024 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors, based on their audit, rendered unmodified opinions that the financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

In addition to the standard independent audit of the City's financial statements, this audit was performed as part of a broader, mandated "Single Audit", which is designed to meet the special needs of the federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in a separately issued Single Audit report.

Financial Reporting Format

The City has prepared its ACFR using the financial reporting requirements as prescribed by Government Accounting Standards Board (GASB) *Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments (GASB 34)*. This GASB Statement requires that Management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a 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 MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Lauderhill was incorporated in 1959 and is governed by an elected mayor and four-member City Commission. The Mayor and Commissioners are elected city-wide and serve four-year terms. The City is administered under a commission-manager form of government whereby the Mayor and Commission hire a City Manager to administer the overall operations of the City. The Commission is responsible for passing resolutions, which generally confirm or direct specific actions; and ordinances, which generally amend the City's permanent Code of Ordinances, for approving the annual budget and setting tax

and assessment rates, for approving capital expenditures and all debt issued by the City, for appointing citizen boards that assist and advise the Commission, and other related legislative duties. The City Manager is responsible for enacting the policies and actions approved by the Commission, for overseeing the daily operations of the City, and for appointing Department Directors and approving their staffing selections.

The City provides a full range of municipal services, including police and fire protection, parks and recreational programs such as swimming, youth sports, and tennis, cultural events and art instruction, a senior citizen community center and sponsored trips, water distribution and sewer and storm water collection, street and bridge repair, maintenance and lighting, public records maintenance, building inspection, business licensing, zoning regulation, code enforcement and grant programs for housing purchase and repairs.

The annual budget is the cornerstone of the City's financial planning and control. The Commission holds public hearings between February and April of each year to gather resident input for new projects and initiatives for the upcoming budget. Given general direction from the Commission following these meetings, Department Directors submit proposed departmental budgets to the City Manager in May. The City Manager reviews each proposal with the Directors and assembles a proposed budget that is delivered to the Commission by July 1. An annual budget is not legally adopted for the Law Enforcement Fund, the Federal Forfeiture Fund, the Natural Disaster Fund and the Sanitation Fund.

The Commission holds public workshops in July to discuss and amend the City Manager's proposed budget. The final version of the proposed budget, including the proposed millage rate, is voted on in two public Commission meetings in September. The budget goes into effect October 1 and covers the fiscal year, which ends the following September 30th. During the fiscal year, the City Manager may approve transfers of funds among line items within a department, with the exception of reductions in capital outlay line items which require Commission approval. The Commission must also approve transfers between departments or supplemental appropriations that increase expenditures and revenues. Appropriated annual budgets have been adopted for all governmental funds except for the Law Enforcement Fund, the Federal Forfeiture Fund, the Natural Disaster Fund and the Sanitation Fund in this report.

Economic Conditions and Outlook

Lauderhill is a mature community of 73,974 year-round residents. This number increases by approximately 10,000 in the winter season, from December through March, as "snowbirds," primarily retirees from the northeastern United States and Canada return to their second homes in Lauderhill.

Working residents hold a range of jobs typical of those in the South Florida economy. These include positions in retail sales and other services, especially in the medical and tourism sectors, communications, municipal and county government, construction, and financial services. The broad base of Lauderhill's economy is representative of western Broward County, which is less dependent on tourism than the beach areas to the east.

Lauderhill's property tax base is primarily residential. The City has an industrial park with many small businesses operating in warehouses under 10,000 square feet but no large firms that comprise a significant portion of the tax base. Lauderhill's residential tax base is rather evenly divided between single-family homes and multi-family condominiums and apartments. As shown in the Statistical Section of this ACFR, the majority of largest property taxpayers in Lauderhill are apartment complexes.

The City's assessed valuation is showing an upward trend resulting in a modest increase in property taxes, which is clearly a positive trend. The number of vacant homes and apartments in Lauderhill continues to decline as the demand for housing increases, resulting in the stabilization of utility taxes and franchise fees for electricity, water, and telecommunication collections in the current year and in our projections for 2025. In addition, the City's investment in the community funded by the General Obligation Bonds and other sources, the implementation of four Safe Neighborhood Districts, and the use of grant funding have resulted in the increase of property values throughout the City.

Major Initiatives and Capital Projects

The City continued its commitment to the residents by improving roadways, water and sewer lines, providing landscaping and acquiring capital assets to assist with the development of the overall community during Fiscal Year 2024.

The Lauderhill Performing Arts Center opened to the public in 2016. The 47,585 square foot facility houses a performing arts theater, meeting and classrooms, banquet and reception facilities and the Broward County Public Library. The Center accommodates events for music, theatre, dance, cinema, comedy, visual arts, education, conferences, workshop and other social gatherings. The Lauderhill Performing Arts Center has a 1200-seat theatre equipped with Proscenium stage and state-of the-art sound and lighting equipment.

Proceeds from General Obligation bonds issued in 2017 and 2018 in the amounts of \$35,260,000 and \$8,900,000 respectively are being utilized to finance several projects including road improvements, privacy walls, city-wide cameras, construction of City Hall Annex, parks and playground improvements, and City facilities improvements. In addition, Revenue Sales Tax Bonds in the amount of \$16,405,000 were issued in 2021 to fund other projects such as public safety building, additional park improvements, NW 38 Ave road improvements and land acquisition. The City issued a 2022 Capital Improvement Revenue bond in the amount of \$15,000,000 to purchase a number of properties and for the site developments.

The City issued \$27,825,000 Water and Sewer bonds in Fiscal Year 2024. The Water and Sewer Fund provides funding to improve roadways, maintain sewer lines and upgrade lift stations and pump stations. The City is in the process of implementing Enterprise Resource software that will provide a comprehensive software system that will integrate, automate and manage governmental services throughout the City. The implementation of the software will begin in April 2025.

In addition, the City is experiencing an increase in new construction of residential and commercial properties, which is driven by our commitment to promote economic and community development and promote Lauderhill as a great place to live, work, shop and play.

The City's main offices are located at 5581 W. Oakland Park Boulevard on the NE corner of W. Oakland Park and Inverrary Boulevard. City Hall is a four-story facility with approximately 40,000 square feet of office and meeting space. It features “green” or energy efficient components and is LEED Certified. The Central Broward Regional Park, a 110-acre multipurpose facility features sporting events such as football, soccer, basketball and netball games, as well as cricket matches. Additional park amenities include a water park, a public-art feature, and location for the Lauderhill Performing Arts Center and Broward County Library.

The Community Redevelopment Agency (CRA) contribution is set by the relative tax bases of the Eastern and State Road 7 areas compared to their base year of 2006. In the Central area, tax base has increased and the Agency received funding from property taxes. A significant portion of revenue from the East area will be utilized to offset infill housing development and landscaping improvements. Additionally, the CRA is also involved in the construction of homes, which will assist with providing workforce housing opportunities, making homeownership more accessible for residents. In partnership with economic development, the CRA collaborates with businesses both within and beyond City limits to implement initiatives that will continue to improve the City’s economy and attract new enterprises. Furthermore, the CRA in conjunction with the City is working with the Community to promote the City as a vibrant and distinctive destination for both residents and visitors to enjoy.

The City received additional funding for the State Housing Initiative Program (SHIP). These funds provide opportunities for low and moderate income participants to receive down payment assistance so they may achieve the goal of home ownership. Additionally, the SHIP grant allows residents to make critical repairs to their homes in the areas of health and safety weatherization. The program was designed to provide very low, low and moderate income families with assistance to purchase or repair homes. The Community Development Block Grant (CDBG) utilizes funding for new and existing programs including funding for economic development through the Community Redevelopment Agency commercial façade renovation program. Additionally, the City has committed to the betterment of our youth by providing funding for afterschool programs, which includes arts and cultural activities, sports programming and educational tutoring.

Long-term Financial Planning

Management constantly examines the strategic goals and objectives of the City of Lauderhill and implements policies that will assist in taking advantage of the opportunities that will lead the City to its mission. The City's mission is to make the City a secure, clean, and desirable place to live, work, and visit by providing for a continually improving wide

ranges of services; to encourage a community that retains and promotes employment opportunities, economic growth and improved quality of life, where people of diverse cultural backgrounds and incomes peacefully interrelate. The City utilizes long-term financial planning to identify future financial challenges and opportunities through financial forecasting and analysis, then, devise strategies based on the information to achieve financial sustainability. The goal of the annual budget and the five-year plan is to outline an operating and financing plan, which will provide for sound fiscal management through the allocation of limited resources. The capital improvement fund is dedicated to the management of capital project expenditures such as equipment, renovations and vehicle purchases. Construction costs are effectively monitored to achieve saving opportunities and outstanding qualities.

The City issued bonds, including five Sales Tax Revenue Bonds, three Utility Tax Revenue Bonds, three Water and Sewer Revenue Bonds, three Stormwater Revenue Bonds, two General Obligation Bonds and three Notes Payable to continually improve capital assets and to better serve the residents of our City. The City is financially stable and strives to maintain and gradually improve its credit rating from at least two major Municipal bond credit ratings services, Moody's Investors Services and Standard and Poor's Global ratings. The most recent ratings for the City's credit obligations are as follows: A+ (Standard & Poor's) for 2013 Capital Improvement Revenue Bonds, AA (Standard & Poor's), A1 (Moody's) for 2016 Water and Sewer Bond, A (Standard & Poor's) and A2 (Moody's) for Certificates of Participation (COPs), and an A+ (Standard & Poor's) Half-Cent Sales Tax Revenue Bonds. Staff continues to closely monitor the bond covenants, level of expenditures and underlying revenue streams to ensure that the City maintains its rating and its ability to issue additional debt for capital improvements. The total outstanding principals as of September 30, 2024 are \$18,530,000 for the Sales Tax Bonds, \$1,625,000 for Water Utility Tax Bond, \$8,345,000 for Electric Utility Revenue Bond, \$39,420,000 for the Water and Sewer Revenue Bonds, \$2,860,000 for the Stormwater Bonds, \$47,820,000 for the General Obligation Bonds and \$2,281,000 for Notes Payable. Revenue bonds have been issued between 2005 and 2024 to pay for capital projects or to refund earlier bond issues in an effort to take advantage of reduced interest rates. The outstanding debt is further detailed in the Notes to the Financial Statements.

In the Water and Sewer fund, capital funds are available for projects such as line rehabilitation, sewer lining, culvert cleaning and well replacement, lift station rehabilitations, automated meters for large buildings. Funding is also provided for a water line valve replacement program, maintaining water tanks, replacing various filters, and upgrading computer and security systems at the water treatment plant.

Relevant financial policies

The City implemented an investment policy to provide framework for the management of investments and guidelines for prudent investment of the City's funds. The goals of the City's investment policy and investment management function are to enhance the economic status of the City and protect its funds.

The City established a fund balance/net position policy to insure against unanticipated events that would adversely affect the financial condition of the City and jeopardize the continuation of necessary public service. This policy ensures that the City provides adequate cash flow for daily financial needs, secures and maintains investment grade bond ratings, offsets significant economic downturns and revenue shortfalls, and provides funds for unforeseen expenditures related to emergencies.

Awards and Acknowledgements

The Government Finance Officers' Association (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lauderhill for its Annual Comprehensive Financial Report (ACFR) for fiscal year ended September 30, 2023. This is the 36th consecutive year (fiscal year ended September 30, 1988-2023) that the City has achieved this prestigious national award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. In order to be awarded a Certificate of Achievement, the City publishes an easily readable and efficiently organized Annual Comprehensive Financial Report. These reports satisfied both generally accepted accounting principles in the United States of America and applicable legal requirements.

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

The preparation of this report could not have been accomplished without the efficient and dedicated services of Karen Pottinger, Interim Deputy Finance Director, Sean Henderson, Interim Assistant City Manager/Director of Finance and Support Services, Qi Pan, Comptroller, as well as the entire staff of the Finance and Support Services Department. Karen Pottinger has the primary responsibility for maintaining the integrity of the accounting records during the year and overseeing the preparation of this ACFR. The Finance staff also recognizes the City Commission and the City Manager for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

Sean Henderson

Sean Henderson,
Interim Assistant City Manager/Director of Finance and Support Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Lauderdale
Florida**

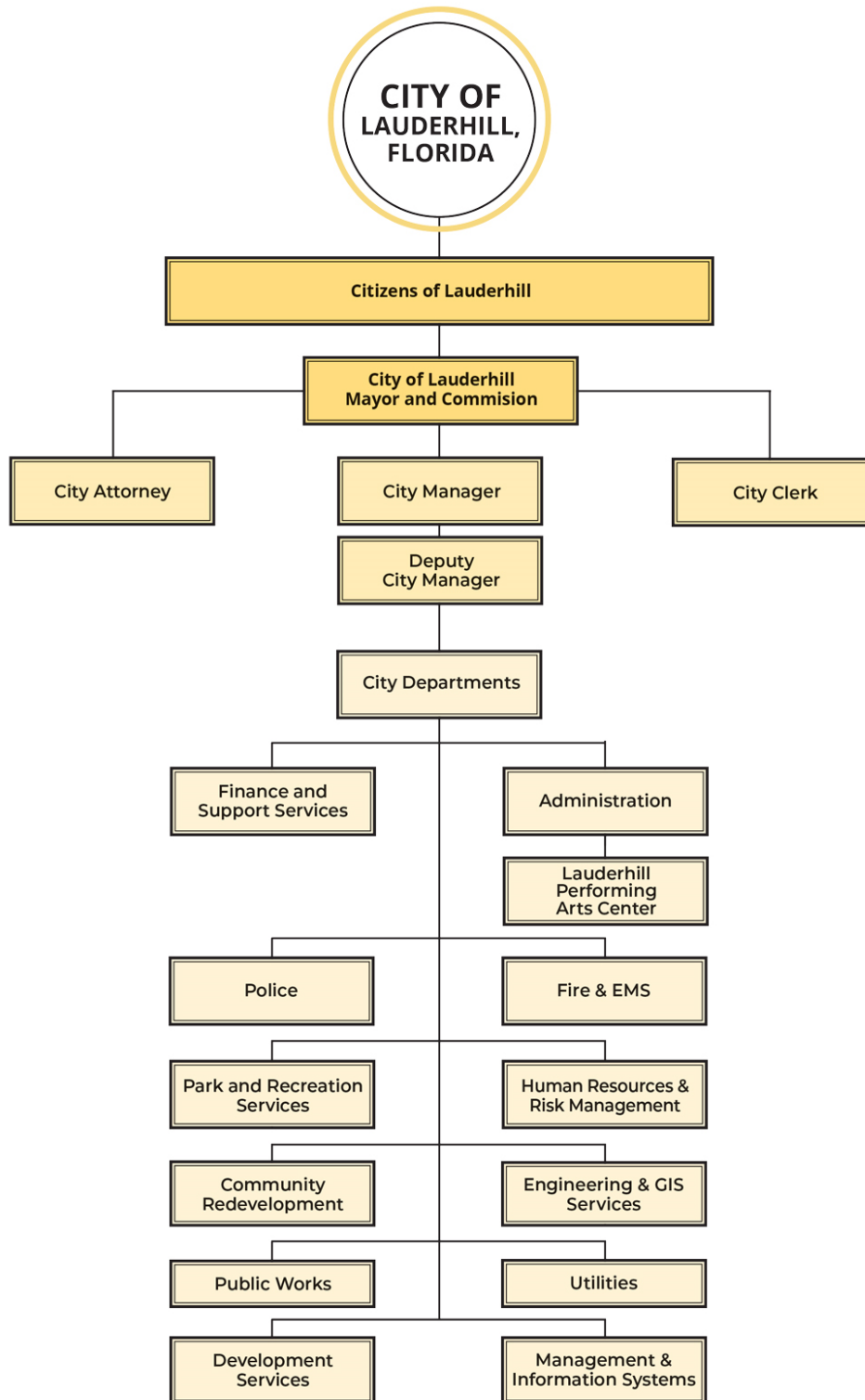
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrell

Executive Director/CEO

City of Lauderdale, Florida



City of Lauderdale, Florida

Commission/Manager Form of Government



Mayor
Denise D. Grant

Vice Mayor – S. “Ray” Martin
Commissioner – Melissa P. Dunn
Commissioner – Richard Campbell
Commissioner – John T. Hodgson

City of Lauderdale, Florida

Appointed City Officials

Interim City Manager	<i>Kennie Hobbs, Jr.</i>
Interim Assistant City Manager/ Finance & Support Services Director/ Community Redevelopment Director	<i>Sean Henderson</i>
Interim City Attorney	<i>Hans Ottinot</i>
City Clerk	<i>Andrea Anderson</i>
Engineering & GIS Services Director	<i>Martin Cala Juan</i>
Fire Chief	<i>Robert Torres</i>
Human Resources & Risk Management Director	<i>Ercilia "CiCi" Krempler</i>
Management & Information Systems Director	<i>Douglas Downs</i>
Parks & Recreation Director	<i>Scott Newton</i>
Police Chief	<i>Constance Stanley</i>
Performing Arts & Events Director	<i>Julie Boukhari</i>
Public Works Director	<i>Marc Celetti</i>
Development Services Director	<i>Daniel Keester-O'mills</i>
Utilities Director	<i>Herbert Johnson</i>



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate blended presented component units, each major fund, and the aggregate remaining fund information of the City of Lauderhill, 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 report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate blended presented component units, 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 Pension Trust Funds which represent 99.9 %, 398.6 %, and 206.86 %, of the assets, net position, and revenues of the aggregate remaining fund information, respectively 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 Pension Pension Trust Funds are based solely on the report of those auditors.
of those other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as

a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 15 and 98 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 accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 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.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida

March 27, 2025

CITY OF LAUDERHILL, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR ENDED SEPTEMBER 30, 2024

We, the management of the City of Lauderhill (the "City"), offer readers of the City's financial statement a narrative presentation of the City's financial performance for fiscal year ended September 30, 2024. This discussion and analysis will provide an overview of the City's financial activities when read in conjunction with the transmittal letter on pages 1 through 7 and the City's financial statements, which begin on page 26.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$82,744,935 net position. Governmental activities unrestricted is (\$27,881,191) and business-type activities is \$57,844,006 totaling \$29,962,815. The majority of the (\$27,881,191) is a result of recognizing the pension fund liabilities and other postemployment benefits on the government-wide financial statements in accordance to GASBs 68 and 75 accordingly. Positive unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During fiscal year 2024, the government's total net position increased by \$3,481,664 to \$82,744,935. Governmental net position decreased by \$356,352 (7.80 percent). This is primarily due to increasing in other postemployment benefits liability. Business-type activity net position increased by \$3,838,016 (4.58 percent).
- During fiscal year 2024, revenues of all Governmental Funds totaled \$118,511,820 while expenditures (before other financing sources and uses) totaled \$125,448,492. As a result, Governmental Fund Revenues were \$6,936,672 less than Governmental Fund Expenditures. This is a result of increase in debt payments, capital assets expenditures and public safety operating cost. In addition, the City realized a decrease in total Governmental Funds Fund Balance (net of other financing sources and uses) of \$6,358,824 during fiscal year 2024. The decrease is primarily due to projects funded by prior years' funding.
- Business-type activities yielded a net operating income of \$3,383,259. During fiscal year 2024, operating revenues increased by \$5,047,566 from fiscal year 2023, totaled \$38,899,383 compared to \$33,851,817 during 2023. The City continues to demonstrate strong revenues and earnings potential, which should allow for the issuance of additional debt to maintain and improve the current utility system while still maintaining sufficient funds for continued operations.
- The total operating expenditure for Governmental funds and Proprietary funds amounted to \$160,964,616 or \$3,774,363 (2.34 percent) more than fiscal year 2023. The Governmental costs increased by \$2,648,021 due to increase in capital

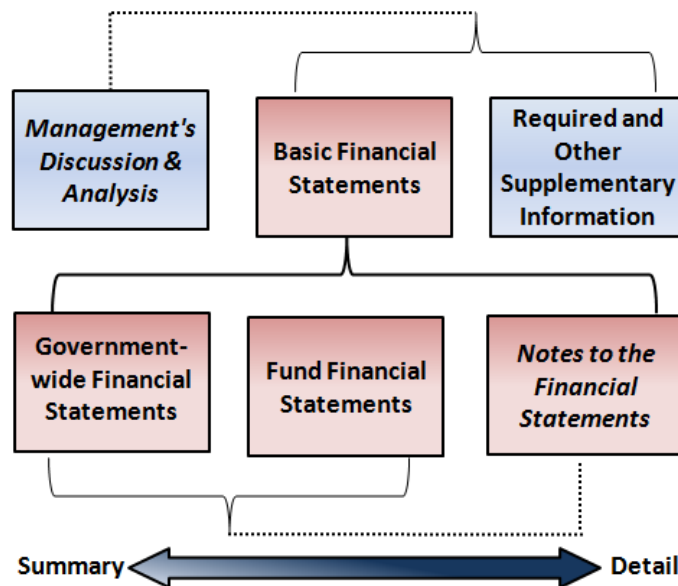
improvement and natural disaster expenditures. Proprietary costs increased by \$1,126,342 during fiscal year 2024. The increase in Proprietary expenses is attributed to capital, operating expenditures and contractual agreements.

- As of the close of the current fiscal year, the General Fund reported revenues in excess of expenditures of \$10,809,817 before other financing sources (uses) of (\$10,715,091). The excess was primarily due to increase in taxes and fees.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Required Components of The City of Lauderhill's Annual Comprehensive Financial Report



Government-wide Financial Statements The government-wide financial statements are designed to provide information about the activities of the City as a whole, in a manner similar to a private-sector business. Both long-term and short-term information regarding the City's finances are presented.

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (business activities). The governmental activities of the City include general government, public safety, public works, culture and recreation, and economic and community development. The business-type activities of the City include Water and Sewer, Stormwater and Performing Arts operations.

The government-wide financial statements can be found on pages 26-27 of this report.

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

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

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

The City maintains fourteen (14) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, community redevelopment agency fund, capital projects fund, fire protection fund, debt service fund which are considered to be major funds. Data from the other nine (9) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 28-31 of this report.

Proprietary funds. The City maintains one type of proprietary fund. *Enterprise 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 Performing Arts operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the Water and Sewer, Stormwater and Performing Arts operations, which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 32-34 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's operations. However, the unfunded pension liabilities are reported on the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 35-36 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 37 of this report.

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, changes in the City's other postemployment benefits liability and budgetary comparison schedules.

Required supplementary information can be found on pages 85-95 of this report.

The combining financial statements referred to previously in connection with nonmajor governmental funds, are presented immediately following the required supplementary information. Combining fund statements and schedules can be found beginning on page 96 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Our analysis of the financial statements of the City begins below. The Statement of Net Position and the Statement of Activities report information about the City's activities that will help answer questions about the financial position and result of operations of the City. Information for both fiscal years ended 2024 and 2023 are presented for comparison purposes.

Statement of Net Position

As noted previously, net position, over period of time, serves as a useful indicator of a government's financial position. The schedule below summarizes the City of Lauderhill's net position for fiscal years ended 2024 and 2023:

City of Lauderhill, Florida						
Net Position (in thousands)						
	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$60,684	\$65,761	\$64,531	\$34,839	\$125,215	\$100,600
Capital assets-net	130,262	128,679	74,147	70,872	204,409	199,551
Total assets	<u>190,946</u>	<u>194,440</u>	<u>138,678</u>	<u>105,711</u>	<u>329,624</u>	<u>300,151</u>
Deferred outflows of resources	33,699	45,050	1,924	2,154	35,623	47,204
Long-term debt outstanding	122,240	114,615	43,243	17,764	165,483	132,379
Other postemployment benefits	11,784	11,286	1,416	1,284	13,200	12,570
Net pension liability	36,685	64,428	1,584	2,061	38,269	66,489
Obligation under lease	10,263	11,449	-	-	10,263	11,449
SBITA Liability	58	76	-	-	58	76
Other liabilities	956	9,862	1,821	1,082	2,777	10,944
Total liabilities	<u>181,986</u>	<u>211,716</u>	<u>48,064</u>	<u>22,191</u>	<u>230,050</u>	<u>233,907</u>
Deferred inflows of resources	47,585	32,344	4,867	1,841	52,452	34,185
Net position (deficit)	<u>(\$4,926)</u>	<u>(\$4,570)</u>	<u>\$87,671</u>	<u>\$83,833</u>	<u>\$82,745</u>	<u>\$79,263</u>
Net investment in capital assets	\$22,955	\$30,337	\$28,232	\$52,655	\$51,187	\$82,992
Restricted	-	-	1,595	1,410	1,595	1,410
Unrestricted	<u>(27,881)</u>	<u>(34,907)</u>	<u>57,844</u>	<u>29,768</u>	<u>29,963</u>	<u>(5,139)</u>
Total net position (deficit)	<u>(\$4,926)</u>	<u>(\$4,570)</u>	<u>\$87,671</u>	<u>\$83,833</u>	<u>\$82,745</u>	<u>\$79,263</u>

The City's combined net position was \$82,744,935 at the 2024 fiscal year end: (\$4,926,046) for governmental activities and \$87,670,981 for business-type activities. This represents an increase of \$3,481,664 from fiscal year 2023 net position. Decreases in pension liability

primarily contributed to the increase in total government net position. Pension and OPEB liabilities are reported on the government-wide statement as per GASB 68 and GASB 75. For governmental activities, capital assets-net were increased by \$1,582,637, current and other assets were decreased by \$5,001,386 from fiscal year 2023. For business activities, current and other assets were increased by 29,692,301. Significant decreases in governmental current assets was due to projects funded by prior years' funding. Significant increase in business current assets was due to 2023 Water & Sewer bonds issued. Increase in capital assets is primarily due to increases in capital assets spending of various GO bonds capital projects.

The use of a portion of net position is restricted and cannot be used to meet the ongoing obligations of the City. For fiscal year 2024, there was no restricted net position. Unrestricted net position of governmental activities represents (\$27,881,191) while business-type activities unrestricted net position is \$57,844,006 or 65.98 percent of total net position; positive net position can be used to meet the City's ongoing obligations to citizens and creditors.

Investment in capital assets (such as land, buildings, and equipment) is a significant portion of the restricted assets. 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, it should be noted that 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.

Long-term debt outstanding has decreased in the governmental activities and has increased in the enterprise activities. These are results of the City paying down long-term obligations and issuing new bonds. At the end of the current fiscal year, the City is able to report positive balances of net position as it relates to the governmental and business-type activities as a whole.

Statement of Activities

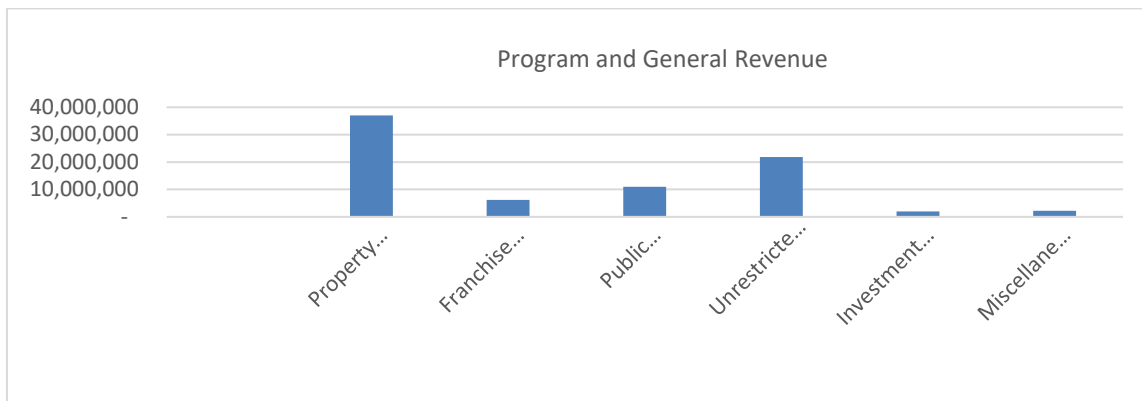
Governmental activities for the current fiscal year decreased net position by \$356,352, primarily due to increases in other postemployment benefits liabilities in FY 2024. Key elements of the changes in net position are presented in the schedule below and described in the following section:

City of Lauderdale, Florida

Change in Net Position (in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues:						
Program revenues:						
Charges for services	\$31,895	\$28,978	\$38,899	\$33,852	\$70,794	\$62,830
Operating grants	5,929	9,633	107	-	6,036	9,633
Capital grants and contributions	-	-	268	-	268	-
General revenues:						
Property taxes	36,975	33,588	-	-	36,975	33,588
Other taxes	17,166	16,477	-	-	17,166	16,477
Other	26,083	25,840	1,884	2,058	27,967	27,898
Total revenues	<u>118,048</u>	<u>114,516</u>	<u>41,158</u>	<u>35,910</u>	<u>159,206</u>	<u>150,426</u>
Expenses:						
General government	21,552	29,115	-	-	21,552	29,115
Public safety	68,488	64,153	-	-	68,488	64,153
Physical environment	4,367	4,302	-	-	4,367	4,302
Transportation	4,872	4,394	-	-	4,872	4,394
Recreation and social services	14,661	16,527	-	-	14,661	16,527
Interest on long-term debt	3,943	4,135	-	-	3,943	4,135
Water and sewer	-	-	28,585	26,218	28,585	26,218
Stormwater	-	-	6,625	6,633	6,625	6,633
Performing Arts	-	-	2,632	2,337	2,632	2,337
Total expenses	<u>117,883</u>	<u>122,626</u>	<u>37,842</u>	<u>35,188</u>	<u>155,725</u>	<u>157,814</u>
Increase in net position						
before transfers	<u>165</u>	<u>(8,110)</u>	<u>3,316</u>	<u>722</u>	<u>3,481</u>	<u>-7,388</u>
Transfers	<u>(522)</u>	<u>(488)</u>	<u>522</u>	<u>488</u>	<u>-</u>	<u>-</u>
Increase in net position	<u>(357)</u>	<u>(8,598)</u>	<u>3,838</u>	<u>1,210</u>	<u>3,481</u>	<u>(7,388)</u>
Net position (deficit), October 1, as restated	<u>(4,569)</u>	<u>4,028</u>	<u>83,833</u>	<u>82,623</u>	<u>79,264</u>	<u>86,651</u>
Net position (deficit), September 30	<u>(\$4,926)</u>	<u>(\$4,570)</u>	<u>\$87,671</u>	<u>\$83,833</u>	<u>\$82,745</u>	<u>\$79,263</u>

Governmental Activities

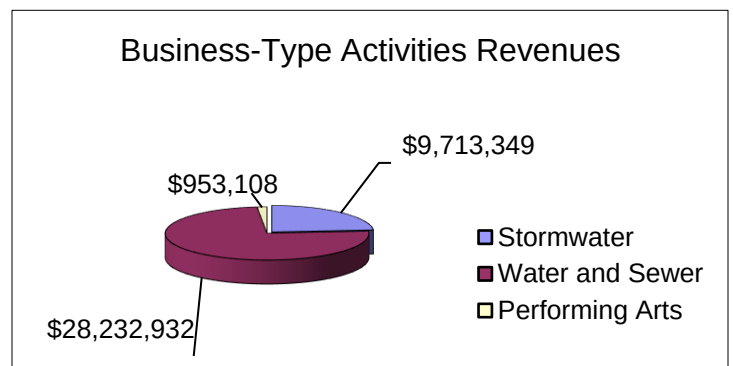


- Property taxes revenue was increased in the governmental activities by \$3,389,515 (9.90 percent) during fiscal year 2024 compared to fiscal year 2023. This is due to increases in property values. The total City millage rate (including debt service millage rate of 1.2888) was reduced from 9.6314 to 9.4887 in fiscal year 2024.

Business-type Activities

Business-type activities for the year resulted in an increase in net position of \$3,838,016. Key elements of this change are as follows:

- The Water and Sewer Utility change in net Position was an increase of \$1,150,111, primarily due to an increase in water sales.
- The Stormwater Utility revenues exceeded total expenses by \$3,461,008, primarily due to an increase in charge for services.
- The Performing Arts change in net position was a decrease of \$773,103



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

The City of Lauderhill uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The table below summarizes the significant changes in the fund balances of the City's governmental funds:

Governmental Funds (In Thousands)							
	Community						Total Governmental
	General	Agency	Projects	Protection	Service	Funds	
Fund balance (deficit), September 30, 2023	\$19,613	\$2,577	\$34,338	(\$8,529)	\$ -	\$3,984	\$51,983
Revenues	86,585	370	5,981	20,042	170	5,363	118,511
Expenditures	(75,775)	(1,114)	(6,448)	(21,684)	(14,130)	(6,298)	(125,449)
Other financing sources (uses)	(10,715)	6,870	(10,565)	1,337	13,960	(308)	579
Fund balance (deficit), September 30, 2024	<u>\$19,708</u>	<u>\$8,703</u>	<u>\$23,306</u>	<u>(\$8,834)</u>	<u>\$ -</u>	<u>\$2,741</u>	<u>\$45,624</u>

Governmental Funds

As discussed previously, the purpose of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of available resources relative to the City's funding requirements. Unassigned fund balances serve as the most useful measure of the City's net resources available for spending at the end of the fiscal year.

As the City completed the year, its governmental funds reported a combined fund balance of \$45,624,390 with general fund representing \$19,707,540, up by \$94,726 compared with fiscal year 2023, primarily due to increase in taxes and fees. General fund balance of \$19,707,540 is comprised primarily of assigned fund balance of \$8,449,746, and \$5,536,127 unassigned fund balance at year-end.

The Community Redevelopment Agency fund had a balance of \$8,702,973 at year-end, up by \$6,125,636 in fiscal year 2024. The primary reason for the increase is the transfer of properties from City of Lauderhill.

The Capital Projects fund had a balance of \$23,305,997 at year-end, down by \$11,032,035 in fiscal year 2024. The primary reason for the decrease is the funding of various capital projects throughout City in fiscal year 2024.

The Fire Protection fund balance of (\$8,834,241) is a result of increases in operating, capital and public safety costs throughout the years. The fund experienced a decrease in fund balance of \$304,841 as a result of increase in public safety expenditures.

General Fund Budgetary Highlights

The City Commission approves the original budget (Adopted Budget) in September prior to the beginning of the fiscal year. The final budget (Amended Budget) reflects divisional changes made administratively and approved by the City Manager and departmental changes and supplemental appropriations approved by the City Commission during the

year.

Actual General Fund revenues for fiscal year 2024 were below final budget by \$9,148,807. The major reason is decreased intergovernmental and permit fees. Actual expenditures for the year were \$1,119,845 less than the final budget. The major expenditure variances between the final budget and actual in the General Fund are reflected in general government, public safety, physical environment, transportation & recreation and social services, which is due to an overall decrease in spending.

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to \$204,408,000 (net of accumulated depreciation). The investment in capital assets includes land, buildings, water distribution and sewer collection, storm drainage systems, park improvements, equipment, and street improvements, which are detailed (net of accumulated depreciation) as follows:

City of Lauderhill, Florida						
Capital Assets (net of depreciation)						
(In Thousands)						
	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 38,464	\$ 38,323	\$ 349	\$ 349	\$ 38,813	\$ 38,672
Building	11,925	12,499	24,946	26,048	36,871	38,547
Machinery and equipment	5,991	2,640	2,204	1,988	8,195	4,628
Leases	13,645	15,641	-	-	13,645	15,641
SBITA	58	76	-	-	58	76
Improvements(other than buildings)	44,420	34,259	35,797	31,019	80,217	65,278
Infrastructure	2,335	2,488	10,851	11,467	13,186	13,955
Construction-in-progress	13,424	22,753	-	-	13,424	22,753
	<u>\$ 130,262</u>	<u>\$ 128,679</u>	<u>\$ 74,147</u>	<u>\$ 70,871</u>	<u>\$ 204,409</u>	<u>\$ 199,550</u>

The City has developed various capital improvement programs to improve the quality of life of residents. Additional information on the City's capital assets can be found in the notes to the financial statements on pages 60-61 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City has total long-term debt outstanding of \$150,934,000. Total governmental activities debt was increased net by \$8,914,000 as a result of issuing new leases. Total business activities debt increased by a net of \$25,479,000 as a result of issuing new bonds. The City assumed Lauderhill Housing Authority pension notes payables in the amount of \$2,281,000. The Lauderhill Housing Authority will pay to the City interests on the notes on a quarterly basis as per agreement and the principal of the loans will be satisfied with proceeds from the sale or

refinancing of the properties in the Agency possession.

City of Lauderhill, Florida Outstanding Debt (in Thousands)						
	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 47,820	\$ 50,755	\$ -	\$ -	\$ 47,820	\$ 50,755
Revenue Bonds	38,910	39,305	37,875	10,570	76,785	49,875
State Revolving Fund	-	-	963	1,334	963	1,334
Leases	7,905	7,444	-	-	7,905	7,444
SBITA	58	76	-	-	58	76
Notes Payable	12,998	19,025	4,405	5,860	17,403	24,885
	<u>\$ 107,691</u>	<u>\$ 116,605</u>	<u>\$ 43,243</u>	<u>\$ 17,764</u>	<u>\$ 150,934</u>	<u>\$ 134,369</u>

Additional information on the City's long-term debt can be found in the notes to the financial statements on pages 63-69.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In the fiscal year 2025 budget, General fund revenues and expenditures are budgeted to decrease by \$1,306,879 equally, or 1.36% when compared to fiscal year 2024. This decrease is primarily due to reduced debt payments and contractual obligations in fiscal year 2025. General fund property taxes make up approximately 35.47% of general fund budgeted revenues and are projected to increase by \$2,097,418 or 6.64% from fiscal year 2024.

For the Water and Sewer fund, revenues and expenditures are budgeted to decrease by \$16,029,754, or 24.80% when compared to fiscal year 2024. This is due to reduce capital projects in fiscal year 2025. For the Stormwater fund, revenues and expenditures are budgeted to decrease by \$3,998,492, or 24.18% when compared to fiscal year 2024. The main reason for the decrease is reduce capital projects in fiscal year 2025.

Performing Art Center fund revenues and expenditures are budgeted to decrease by \$566,312, or 20.30% when compared to fiscal year 2024. This is due to reduce capital projects in fiscal year 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Lauderhill's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Lauderhill, Finance Department, 5581 W. Oakland Park Boulevard, Suite 241 Lauderhill, Florida, 33313. Information may also be found at our website at www.lauderhill-fl.gov.

CITY OF LAUDERHILL, FLORIDA
STATEMENT OF NET POSITION
September 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and equity in pooled cash and investments	\$ 34,102,754	\$ 44,004,779	\$ 78,107,533
Accounts receivable - net	7,852,685	11,205,453	19,058,138
Notes receivable	5,741,536	-	5,741,536
Due from other governments	5,755,994	267,962	6,023,956
Internal balances	(7,292,243)	7,292,243	-
Inventories	150,563	130,682	281,245
Prepaid expenses	77,046	35,319	112,365
Restricted assets:			
Equity in pooled cash and investments	-	1,595,191	1,595,191
Real estate held for investment	6,931,256	-	6,931,256
Other assets	7,364,494	-	7,364,494
Non-depreciable assets-			
Land	38,464,693	349,010	38,813,703
Construction in progress	13,424,346	-	13,424,346
Depreciable assets-net	<u>78,372,511</u>	<u>73,797,505</u>	<u>152,170,016</u>
Total assets	<u>190,945,635</u>	<u>138,678,144</u>	<u>329,623,779</u>
DEFERRED OUTFLOWS OF RESOURCES			
Other postemployment benefits	6,540,167	786,006	7,326,173
Pension	<u>27,158,991</u>	<u>1,138,413</u>	<u>28,297,404</u>
Total Deferred Outflows of Resources	<u>33,699,158</u>	<u>1,924,419</u>	<u>35,623,577</u>
LIABILITIES			
Accounts payable and accrued expenses	1,874,960	598,162	2,473,122
Accrued interest payable	1,335,368	971,299	2,306,667
Accrued payroll	1,803,875	236,621	2,040,496
Customer deposits	33,555	15,000	48,555
Unearned revenue	6,172,068	-	6,172,068
Noncurrent liabilities:			
Due within one year			
Debt	8,988,000	1,659,409	10,647,409
Other postemployment benefits	315,815	37,960	353,775
Obligation under lease due within one year	716,697	-	716,697
Due in more than one year			
Net pension liabilities	36,685,353	1,584,078	38,269,431
Other postemployment benefits	11,467,968	1,378,232	12,846,200
Obligation under lease	10,263,564	-	10,263,564
SBITA Liability	57,765	-	57,765
Debt	<u>102,271,311</u>	<u>41,583,404</u>	<u>143,854,715</u>
Total Liabilities	<u>181,986,299</u>	<u>48,064,165</u>	<u>230,050,464</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits	10,344,753	1,243,247	11,588,000
Pension	27,609,033	952,252	28,561,285
Deferred charge	7,733,718	-	7,733,718
Deferred charge-bonds refunding	<u>1,897,036</u>	<u>2,671,918</u>	<u>4,568,954</u>
Total Deferred Inflows of Resources	<u>47,584,540</u>	<u>4,867,417</u>	<u>52,451,957</u>
NET POSITION			
Net Investment in capital assets	22,955,145	28,231,784	51,186,929
Restricted for:			
Debt service	-	1,595,191	1,595,191
Unrestricted	<u>(27,881,191)</u>	<u>57,844,006</u>	<u>29,962,815</u>
Total Net Position	<u>\$ (4,926,046)</u>	<u>\$ 87,670,981</u>	<u>\$ 82,744,935</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total
Functions/programs							
Primary Government:							
Governmental activities:							
General government	\$ 21,552,448	\$ 7,047,671	\$ 2,600	\$ -	\$ (14,502,177)	\$ -	\$ (14,502,177)
Public safety	68,488,068	24,539,868	3,329,468	-	(40,618,732)	-	(40,618,732)
Physical environment	4,366,322	-	-	-	(4,366,322)	-	(4,366,322)
Transportation	4,871,760	-	991,815	-	(3,879,945)	-	(3,879,945)
Recreation and social services	14,661,357	307,399	1,605,592	-	(12,748,366)	-	(12,748,366)
Interest on long-term debt	3,942,970	-	-	-	(3,942,970)	-	(3,942,970)
Total governmental activities	117,882,925	31,894,938	5,929,475	-	(80,058,512)	-	(80,058,512)
Business-type activities:							
Water & Sewer	28,585,173	28,232,932	-	267,962	-	(84,279)	(84,279)
Stormwater	6,625,437	9,713,343	107,365	-	-	3,195,271	3,195,271
Performing Arts	2,631,760	953,108	-	-	-	(1,678,652)	(1,678,652)
Total business-type activities	37,842,370	38,899,383	107,365	267,962	-	1,432,340	1,432,340
Total primary government	\$ 155,725,295	\$ 70,794,321	\$ 6,036,840	\$ 267,962	(80,058,512)	1,432,340	(78,626,172)
General revenues:							
Property taxes, levied for general purpose					36,975,070	-	36,975,070
Franchise taxes					6,163,927	-	6,163,927
Public service taxes					11,002,045	-	11,002,045
Unrestricted intergovernmental					21,878,681	-	21,878,681
Investment Income					1,980,908	1,818,610	3,799,518
Miscellaneous					2,223,082	65,513	2,288,595
Transfers					(521,553)	521,553	-
Total general revenues and transfers					79,702,160	2,405,676	82,107,836
Change in net position					(356,352)	3,838,016	3,481,664
Net position (deficit), October 1, as restated					(4,569,694)	83,832,965	79,263,271
Net position (deficit), September 30,					\$ (4,926,046)	\$ 87,670,981	\$ 82,744,935

The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2024

MAJOR FUNDS							
	General	Community Redevelopment Agency	Capital Projects	Fire Protection	Debt Service	Other Nonmajor Governmental Funds	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash and equity in pooled cash and investments	\$ 6,856,010	\$ 2,845,453	\$20,877,157	\$ 7,650	\$ -	\$ 3,516,484	\$ 34,102,754
Accounts receivable - net	7,304,541	80,000	-	466,898	-	1,246	7,852,685
Notes receivable	-	-	-	-	-	566,299	566,299
Due from other funds	7,325,452	-	-	-	-	-	7,325,452
Due from other governments	1,987,806	-	-	222,561	-	3,545,627	5,755,994
Inventories	150,563	-	-	-	-	-	150,563
Prepaid items	77,046	-	-	-	-	-	77,046
Real estate held for investment	-	6,931,256	-	-	-	-	6,931,256
Other assets	3,494,826	448,485	2,746,229	674,954	-	-	7,364,494
Total assets	\$ 27,196,244	\$ 10,305,194	\$23,623,386	\$ 1,372,063	\$ -	\$ 7,629,656	\$ 70,126,543
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued expenses	\$ 928,911	\$ 2,221	\$ 317,389	\$ -	\$ -	\$ 626,439	\$ 1,874,960
Accrued payroll	1,377,101	-	-	421,487	-	5,287	1,803,875
Due to other funds	-	1,600,000	-	8,761,886	-	4,255,809	14,617,695
Customer deposits	33,555	-	-	-	-	-	33,555
Unearned revenue	5,149,137	-	-	1,022,931	-	-	6,172,068
Total liabilities	7,488,704	1,602,221	317,389	10,206,304	-	4,887,535	24,502,153
Fund balances:							
Nonspendable:							
Inventories	150,563	-	-	-	-	-	150,563
Prepaid items	77,046	-	-	-	-	-	77,046
Advances	2,639,327	-	-	-	-	-	2,639,327
Long-term receivable	1,488,857	-	-	-	-	-	1,488,857
Restricted for:							
Real estate held for investment	-	6,931,256	-	-	-	-	6,931,256
Social services-community development	168,078	-	-	-	-	-	168,078
Debt reserve	1,197,796	-	-	-	-	-	1,197,796
Assigned:							
Capital projects	-	-	23,305,997	-	-	-	23,305,997
Public safety-natural disaster	2,263,138	-	-	-	-	-	2,263,138
Social services:							
Safe neighborhood	-	-	-	-	-	1,094,578	1,094,578
Housing	-	-	-	-	-	1,448,130	1,448,130
Community redevelopment agency	-	1,771,717	-	-	-	-	1,771,717
Public safety-law enforcement	-	-	-	-	-	1,473,451	1,473,451
Employee pensions	1,645,699	-	-	-	-	-	1,645,699
Other post retirement benefits	4,253,950	-	-	-	-	-	4,253,950
Contingencies	286,959	-	-	-	-	-	286,959
Unassigned:							
General fund	5,536,127	-	-	-	-	-	5,536,127
Public safety-fire	-	-	-	(8,834,241)	-	-	(8,834,241)
Public safety-natural disaster	-	-	-	-	-	(1,274,038)	(1,274,038)
Total fund balances (deficit)	19,707,540	8,702,973	23,305,997	(8,834,241)	-	2,742,121	45,624,390
Total liabilities and fund balances	\$ 27,196,244	\$ 10,305,194	\$23,623,386	\$ 1,372,063	\$ -	\$ 7,629,656	\$ 70,126,543

The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
September 30, 2024

Fund balances - total governmental funds	\$ 45,624,390
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Amounts reported for governmental activities in the statement
of net position are different because:

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

Governmental capital assets, net	130,261,550
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Notes receivable	5,175,237
Deferred outflows of resources	33,699,158
Deferred inflows of resources	(47,584,540)

Long-term liabilities, including bonds payable, are not due and
payable in the current period and therefore are not reported in
the governmental funds.

2015 Sales Tax Bonds	(775,000)	
2010 Sales Tax Bonds	(1,350,000)	
2019 A&B Half Cent Sales Tax	(16,405,000)	
Water Utility Tax Bonds	(1,624,500)	
2005 General Obligation Bonds	(11,245,000)	
2017 General Obligation Bonds	(28,925,000)	
2018 General Obligation Bonds	(7,650,000)	
2022 Capital Improvement Bonds	(15,000,000)	
Electric Utility Revenue Bond	(8,345,000)	
Notes Payable	(8,408,354)	
Net OPEB Obligation	(11,783,783)	
Net Pension Liability	(36,685,353)	
Leases	(10,980,261)	
SBITA Liability	(57,765)	
Accrued Interest	(1,335,368)	
Compensated Absences	(11,531,456)	(172,101,841)

Net position of governmental activities	\$ (4,926,046)
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The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	MAJOR FUNDS					Other Nonmajor Governmental Funds	TOTAL GOVERNMENTAL FUNDS
	General	Community Redevelopment Agency	Capital Projects	Fire Protection	Debt Service		
REVENUES							
Taxes:							
Property taxes	\$ 31,806,671	\$ -	\$ 4,998,481	\$ 100,845	\$ -	\$ 727,434	\$ 37,633,431
Franchise taxes	6,163,927	-	-	-	-	-	6,163,927
Public service taxes	11,002,045	-	-	-	-	-	11,002,045
Charges for services	3,620,325	-	-	19,939,340	-	-	23,559,665
Administrative charges	11,076,494	-	-	-	-	-	11,076,494
Intergovernmental	12,825,066	-	-	-	-	4,286,244	17,111,310
Licenses and permits	6,596,957	-	-	2,208	-	-	6,599,165
Fines and forfeitures	676,102	-	-	-	-	232,859	908,961
Investment income	768,556	113,070	982,507	-	-	116,775	1,980,908
Rental income	459,363	203,747	-	-	-	-	663,110
Miscellaneous	1,589,766	53,012	-	26	170,000	-	1,812,804
Total revenues	<u>86,585,272</u>	<u>369,829</u>	<u>5,980,988</u>	<u>20,042,419</u>	<u>170,000</u>	<u>5,363,312</u>	<u>118,511,820</u>
EXPENDITURES							
Current:							
General government	20,050,911	1,105,053	293,612	-	-	-	21,449,576
Public safety	38,967,360	-	-	19,786,291	-	2,353,968	61,107,619
Physical environment	3,864,097	-	-	-	-	-	3,864,097
Transportation	3,935,515	-	-	-	-	-	3,935,515
Recreation and social services	8,957,572	-	-	-	-	2,574,847	11,532,419
Debt service:							
Principal retirement	-	-	-	-	9,995,354	-	9,995,354
Interest and issuance cost	-	-	-	-	4,134,582	-	4,134,582
Capital Outlay:							
Land	-	-	141,326	-	-	-	141,326
Improvements	-	-	3,102,965	154,995	-	1,010,971	4,268,931
Machinery & equipment	-	8,950	2,909,790	1,742,543	-	357,790	5,019,073
Total Expenditures	<u>75,775,455</u>	<u>1,114,003</u>	<u>6,447,693</u>	<u>21,683,829</u>	<u>14,129,936</u>	<u>6,297,576</u>	<u>125,448,492</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,809,817</u>	<u>(744,174)</u>	<u>(466,705)</u>	<u>(1,641,410)</u>	<u>(13,959,936)</u>	<u>(934,264)</u>	<u>(6,936,672)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	344,701	7,103,339	225,075	735,774	13,959,936	99,048	22,467,873
Transfers out	(11,059,792)	(233,529)	(10,790,405)	(498,606)	-	(407,094)	(22,989,426)
Leases	-	-	-	1,099,401	-	-	1,099,401
Total Other Financing Sources (Uses)	<u>(10,715,091)</u>	<u>6,869,810</u>	<u>(10,565,330)</u>	<u>1,336,569</u>	<u>13,959,936</u>	<u>(308,046)</u>	<u>577,848</u>
Net change in fund balances	94,726	6,125,636	(11,032,035)	(304,841)	-	(1,242,310)	(6,358,824)
Fund balances (deficit) - beginning	<u>19,612,814</u>	<u>2,577,337</u>	<u>34,338,032</u>	<u>(8,529,400)</u>	<u>-</u>	<u>3,984,431</u>	<u>51,983,214</u>
Fund balances (deficit) - ending	<u>\$ 19,707,540</u>	<u>\$ 8,702,973</u>	<u>\$ 23,305,997</u>	<u>\$ (8,834,241)</u>	<u>\$ -</u>	<u>\$ 2,742,121</u>	<u>\$ 45,624,390</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
Reconciliation of the Statement of Revenues
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended September 30, 2024

Changes in fund balances - total governmental funds \$ (6,358,824)

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

Net change in fund balances

Governmental funds report capital outlays as expenditures.
However, in the statement of activities, the costs of those assets are depreciated
over their estimated useful lives and reported as depreciation expense.

Expenditures for capital outlays	9,429,330	
Less current year depreciation	<u>(7,846,694)</u>	1,582,636

The issuance of long-term debt (e.g. bonds) provides current financial
resources to governmental funds, while the repayment of the principal of
long-term debt consumes the current financial resources of governmental funds.
Neither transaction, however, has any effect on net position. Also, governmental
funds report the premiums, discounts, and similar items when debt is first issued
whereas these amounts are deferred and amortized in the statement of activities.
This amount is the net effect of these differences in the treatment of long-term debt
and related items.

Proceeds on leases	(1,099,401)	
Principal repayments	<u>9,995,354</u>	8,895,953

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. (4,476,117)

Change in net position of governmental activities \$ (356,352)

The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2024

ASSETS	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water & Sewer	Stormwater	Performing Arts	Total
Current assets:				
Cash and equity in pooled cash and investments	\$ 34,651,330	\$ 9,344,736	\$ 8,713	\$ 44,004,779
Accounts receivable - net	10,789,606	415,847	-	11,205,453
Due from other funds	6,000,000	2,500,000	-	8,500,000
Due from other governments	267,962	-	-	267,962
Inventories	114,279	-	16,403	130,682
Prepaid expenses	4,688	-	30,631	35,319
Total current assets	51,827,865	12,260,583	55,747	64,144,195
Non-current assets:				
Restricted Assets:				
Equity in pooled cash and investments	1,482,065	113,126	-	1,595,191
Capital assets:				
Land	349,010	-	-	349,010
Buildings	30,446,303	2,081,643	17,615,467	50,143,413
Improvements other than building	26,263,181	34,757,001	207,256	61,227,438
Machinery and equipment	7,037,399	2,750,516	431,020	10,218,935
Infrastructure	14,928,522	10,301,968	-	25,230,490
Less accumulated depreciation	(46,941,102)	(22,226,691)	(3,854,978)	(73,022,771)
Total capital assets (net of accumulated depreciation)	32,083,313	27,664,437	14,398,765	74,146,515
Total non-current assets	33,565,378	27,777,563	14,398,765	75,741,706
Total Assets	85,393,243	40,038,146	14,454,512	139,885,901
DEFERRED OUTFLOWS OF RESOURCES				
Other postemployment benefits	474,570	281,776	29,660	786,006
Pension	838,676	202,068	97,669	1,138,413
Total deferred outflows of resources	1,313,246	483,844	127,329	1,924,419
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	598,162	-	-	598,162
Accrued payroll	179,070	49,273	8,278	236,621
Accrued interest payable	923,050	48,249	-	971,299
Other postemployment benefits	22,890	13,590	1,480	37,960
Bonds payable - current portion	905,000	510,000	-	1,415,000
Loans payable - current portion	18,821	225,588	-	244,409
Due to other funds	-	-	1,207,757	1,207,757
Deposits	-	-	15,000	15,000
Total current liabilities	2,646,993	846,700	1,232,515	4,726,208
Non-current liabilities:				
Other postemployment benefits	832,169	494,102	51,961	1,378,232
Net pension liabilities	1,166,999	281,174	135,905	1,584,078
Bonds payable - noncurrent	38,515,000	2,350,000	-	40,865,000
Loans payable - noncurrent	115,700	602,704	-	718,404
Total noncurrent liabilities	40,629,868	3,727,980	187,866	44,545,714
Total Liabilities	43,276,861	4,574,680	1,420,381	49,271,922
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits	750,640	445,692	46,915	1,243,247
Pension	701,529	169,025	81,698	952,252
Deferred charge-bonds refunding	2,671,918	-	-	2,671,918
Total deferred inflows of resources	4,124,087	614,717	128,613	4,867,417
NET POSITION				
Net investment in capital assets	(10,143,126)	23,976,145	14,398,765	28,231,784
Restricted for:				
Renewal and replacement	200,000	-	-	200,000
Unrestricted	49,248,667	11,356,448	(1,365,918)	59,239,197
Total Net Position	\$ 39,305,541	\$ 35,332,593	\$ 13,032,847	\$ 87,670,981

The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water & Sewer	Stormwater	Performing Arts	Total
OPERATING REVENUES				
Charges for services	\$ 27,996,114	\$ 9,713,343	\$ 682,709	\$ 38,392,166
Connection fees	236,818	-	-	236,818
Rental income	-	-	270,399	270,399
Total Operating Revenues	<u>28,232,932</u>	<u>9,713,343</u>	<u>953,108</u>	<u>38,899,383</u>
OPERATING EXPENSES				
Personal services	6,339,040	1,817,205	411,690	8,567,935
Administrative expenses	6,263,833	2,269,709	452,646	8,986,188
Contractual services	8,015,867	254,876	1,085,108	9,355,851
Utilities	498,923	71,082	110,108	680,113
Repairs and maintenance	895,177	232,430	58,621	1,186,228
Materials and supplies	1,459,472	212,094	32,873	1,704,439
Depreciation and amortization	<u>3,039,944</u>	<u>1,495,729</u>	<u>499,697</u>	<u>5,035,370</u>
Total Operating Expenses	<u>26,512,256</u>	<u>6,353,125</u>	<u>2,650,743</u>	<u>35,516,124</u>
Operating income (loss)	<u>1,720,676</u>	<u>3,360,218</u>	<u>(1,697,635)</u>	<u>3,383,259</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	1,368,068	431,070	19,472	1,818,610
Other income	32,989	-	32,524	65,513
Interest expense and fees	(1,721,593)	(106,714)	-	(1,828,307)
Other expense	<u>(351,324)</u>	<u>(165,598)</u>	<u>18,983</u>	<u>(497,939)</u>
Total Nonoperating Revenues (Expenses)	<u>(671,860)</u>	<u>158,758</u>	<u>70,979</u>	<u>(442,123)</u>
Income (loss) before contributions and transfers	1,048,816	3,518,976	(1,626,656)	2,941,136
Contributions - grants	267,962	107,365	-	375,327
Transfer in	-	-	853,553	853,553
Transfer out	<u>(166,667)</u>	<u>(165,333)</u>	<u>-</u>	<u>(332,000)</u>
Change in net position	1,150,111	3,461,008	(773,103)	3,838,016
NET POSITION, OCTOBER 1 RESTATED	<u>38,155,430</u>	<u>31,871,585</u>	<u>13,805,950</u>	<u>83,832,965</u>
NET POSITION, SEPTEMBER 30	<u>\$ 39,305,541</u>	<u>\$ 35,332,593</u>	<u>\$ 13,032,847</u>	<u>\$ 87,670,981</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS			
	Water & Sewer	Stormwater	Performing Arts	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers, other governments and users	\$ 26,402,734	\$ 9,378,502	\$ 968,108	\$ 36,749,344
Payments for interfund activities	(6,263,833)	(2,269,709)	(452,646)	(8,986,188)
Other receipts	32,989	-	-	32,989
Cash paid to suppliers	(10,910,259)	(815,090)	(1,278,952)	(13,004,301)
Cash paid to employees	(6,270,877)	(1,803,047)	(411,896)	(8,485,820)
Net Cash Provided by (used in) Operating Activities	<u>2,990,754</u>	<u>4,490,656</u>	<u>(1,175,386)</u>	<u>6,306,024</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	(166,667)	(165,333)	1,257,613	925,613
Net Cash Provided by Noncapital Financing Activities	<u>(166,667)</u>	<u>(165,333)</u>	<u>1,257,613</u>	<u>925,613</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Cash from other governmental grants	-	107,365	-	107,365
Proceeds from bond	27,825,000	-	-	27,825,000
Acquisition and construction of capital assets	(6,020,991)	(2,186,180)	(102,786)	(8,309,957)
Principal retirements of long-term debt	(898,335)	(1,447,781)	-	(2,346,116)
Interest paid on long-term debt	1,405,030	(124,147)	-	1,280,883
Net Cash Provided (used) by Capital and Related Financing Activities	<u>22,310,704</u>	<u>(3,650,743)</u>	<u>(102,786)</u>	<u>18,557,175</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	1,368,068	431,070	19,472	1,818,610
Net Cash Provided by Investing Activities	<u>1,368,068</u>	<u>431,070</u>	<u>19,472</u>	<u>1,818,610</u>
NET INCREASE (DECREASE) IN POOLED CASH AND CASH EQUIVALENTS	<u>26,502,859</u>	<u>1,105,650</u>	<u>(1,087)</u>	<u>27,607,422</u>
POOLED CASH AND CASH EQUIVALENTS, OCTOBER 1	<u>9,630,536</u>	<u>8,352,212</u>	<u>9,800</u>	<u>17,992,548</u>
POOLED CASH AND CASH EQUIVALENTS, SEPTEMBER 30	<u>\$ 36,133,395</u>	<u>\$ 9,457,862</u>	<u>\$ 8,713</u>	<u>\$ 45,599,970</u>
POOLED CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION				
Unrestricted	\$ 34,651,330	\$ 9,344,736	\$ 8,713	\$ 44,004,779
Restricted	1,482,065	113,126	-	1,595,191
TOTAL SEPTEMBER 30	<u>\$ 36,133,395</u>	<u>\$ 9,457,862</u>	<u>\$ 8,713</u>	<u>\$ 45,599,970</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 1,720,676	\$ 3,360,218	\$ (1,697,635)	\$ 3,383,259
Adjustments to reconcile operating income to net cash provided by Operating Activities:				
Depreciation and amortization	3,039,944	1,495,729	499,697	5,035,370
Change in Assets and Liabilities:				
(Increase) decrease in accounts receivable-net	(1,830,198)	(334,841)	-	(2,165,039)
(Increase) decrease in inventories	(78,986)	-	968	(78,018)
(Increase) decrease in prepaid expenses	15,290	-	6,790	22,080
(Increase) decrease in other liabilities	32,989	-	-	32,989
Increase (decrease) in customer deposits	-	-	15,000	15,000
Increase (decrease) in accounts payable and accrued expenses	22,876	(44,608)	-	(21,732)
Increase (decrease) in accrued payroll	68,163	14,158	(206)	82,115
Total adjustments	<u>1,270,078</u>	<u>1,130,438</u>	<u>522,249</u>	<u>2,922,765</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 2,990,754</u>	<u>\$ 4,490,656</u>	<u>\$ (1,175,386)</u>	<u>\$ 6,306,024</u>
Schedule of non-cash capital and related financing activities				
Capital contribution-grant	\$ 267,962	\$ -	\$ -	\$ 267,962

The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024

	Pension Trust Funds
ASSETS	
Cash and short-term investments	\$ 8,012,520
Receivables:	
Accrued investment income	179,984
Interest and dividends	75,304
Other receivable	661,127
Total Receivables	916,415
Prepays	6,957
Investments, at fair value	
Fixed income mutual funds	22,654,583
Equity securities	117,422,654
U.S. Government securities	10,510,271
Corporate bonds	10,163,045
Commingled equity funds	34,522,933
Absolute return equity funds	6,097,420
Private credit fund	1,828,867
Hedge fund	4,722,403
Domestic equity funds	59,975,854
International equity funds	8,093,536
Notes receivable	2,280,956
Real estate funds	36,226,500
Farmland investment fund	5,743,099
Investments, at fair value	320,242,121
Total Assets	329,178,013
LIABILITIES	
Accounts payable and accrued expenses	288,754
Prepaid City contributions	162,856
Total Liabilities	451,610
NET POSITION RESTRICTED FOR PENSIONS	
Net position restricted for Deferred Retirement Option Plan Benefits	7,177,303
Net position restricted for Supplemental Plan benefits	1,023,300
Net position restricted for Drop Benefits	8,701,079
Net position restricted for Defined Benefits	312,471,794
Total Net Position Restricted for Pensions	\$ 329,373,476

The notes to the financial statements are an integral part of this statement.

CITY OF LAUDERHILL, FLORIDA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2024

	Pension Trust Funds
	<u> </u>
ADDITIONS	
Contributions:	
City	\$ 11,714,316
Plan members	3,926,939
State revenue	<u>1,224,030</u>
Total contributions	<u>16,865,285</u>
Investment income:	
Net appreciation (depreciation) in fair value of investments	49,465,236
Interest and dividend income	<u>6,754,405</u>
Total investment income (loss)	56,219,641
Less: Investment expenses	<u>2,227,259</u>
Net investment income (loss)	53,992,382
Other income	<u>45,377</u>
Total additions /(reductions)	<u>70,903,044</u>
DEDUCTIONS	
Benefits paid	18,178,429
Administrative expenses	626,296
Refunds of contributions	<u>310,815</u>
Total deductions	<u>19,115,540</u>
Net increase /(decrease)	51,787,504
NET POSITION RESTRICTED FOR PENSIONS	
Net position restricted for pensions, October 1	<u>277,585,972</u>
Net position restricted for pensions, September 30	<u>\$ 329,373,476</u>

The notes to the financial statements are an integral part of this statement.

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial reporting entity

The City of Lauderhill, Florida (the “City”) is located in Broward County, Florida and is a municipal corporation that was incorporated in 1959 pursuant to the Laws of Florida 59-1487. The City is governed by a five-member commission with an elected Mayor. The City Commission is responsible for the appointment of the City Manager, who is charged with overseeing the operations of the City. The City provides the following services pursuant to the City Charter: general government, public safety, public works, parks and recreation, social services, and community development.

The financial statements of the City have been prepared in accordance with accounting principles generally accepted accounting principles in the United States of America (“GAAP”) applicable to state and local governments. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting and reporting policies and practices used by the City are described below.

The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The City is financially accountable for a component unit if it appoints a voting majority of the organization’s board and it is able to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits, or impose specific financial burdens on the City. Blended component units, although legally separate entities, are, in substance, part of the government’s operations.

As of September 30, 2024, the City had two entities, Community Redevelopment Agency and Windermere/Tree Gardens Safe Neighborhood Improvement District, which met these requirements.

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Blended component units

Lauderhill Community Redevelopment Agency – In 2005, the Lauderhill Community Redevelopment Agency (CRA) was created for the purpose of revitalizing and enhancing the City of Lauderhill, through infrastructure improvements and targeted acquisition and rehabilitation of deteriorated properties. The Mayor and City Commissioners are all members of the CRA Board and responsible for approving the budget. Therefore, the City is financially accountable for the CRA. The financial activities of the CRA are reported in the City's financial statements as a *Special Revenue Fund*. CRA fund was specifically evaluated relative to Florida Statutes Chapter 163.387.

Habitat II, Isle of Inverrary and Manor of Inverrary Safe Neighborhood Improvement Districts established in 2011. *Windermere/Tree Gardens Safe Neighborhood Improvement District* was created in 2009. These Safe Neighborhood Improvement Districts were created to promote the health, safety and general welfare of its residents, visitors, property owners and workers. The Mayor and City Commissioners are members of the board of directors for the Special Districts. The City has operational responsibility for the Safe Neighborhood Improvement District. The financial statements of all four Safe Neighborhood Improvement Districts have been included within the City's reporting entity as the Safe Neighborhoods Special Revenue Fund.

B. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the City as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information. *The government-wide financial statements* (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. For the most part, the effect of interfund activity has been reported as offsetting accounts from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and, grants and contributions that are restricted to meeting the operational or capital requirements

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

of a particular function or segment. *General revenues* consist of taxes and other items, not included among program revenues.

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

C. Measurement focus, basis of accounting, and financial statement presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

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

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Community Redevelopment Agency (CRA)*, which is reported as a Special Revenue Fund, is a component unit blended in the City financial statements. It accounts for the resources accumulated for infrastructure improvement and rehabilitation of deteriorated properties within the City's boundary. The Agency is

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

funded by Tax Increment Financing (TIF) since base year 2005 and property rental income.

The *Capital Projects Fund* accounts for the resources accumulated for the completion of the five-year capital budget.

The *Fire Protection Fund* accounts for all financial resources and is the operating fund for the Fire Department. The major revenue sources are fire assessment and fire inspection fees.

The *Debt Service Fund* reserves resources to honor short and long-term debt obligation payments.

The *Natural Disaster Fund* represents the expenditures incurred due to Hurricanes and COVID-19 pandemic. The majority of the costs are reimbursable either from Federal Government, the State of Florida or Broward County.

The City reports the following major proprietary funds:

The *Water and Sewer Fund* accounts for the provision of potable water to residents and the corresponding sewage disposal, which is processed by Broward County. The City operates the water treatment facility, water distribution system, sewage transportation pipelines, and sewage pumping stations.

The *Stormwater Fund* accounts for the infrastructure and operations of stormwater transportation, which is funded through user charges.

The *Performing Arts Center Fund* accounts for revenues and expenses of the cultural center, which provides a wide variety of entertainment, including visual arts and enrichment events, for which a significant portion will be financed through user charges. The City of Lauderdale operates and budgets for the Performing Arts Center and Broward County is fiscally responsible for the Library which is adjacent to the Performing Arts Center.

Additionally, the City's *Pension Trust Funds* account for the activities of the General Employee Retirement System, the Firefighter Retirement System, the Police Retirement System, and the Confidential and Managerial Retirement System. These funds accumulate resources for pension benefit payments to qualified employees. The Pension Trust Funds are classified as Fiduciary Funds in the City's Financial Statements.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City.

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

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

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

Proprietary funds distinguish operating revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer fund, of the Stormwater fund, and of the Performing Arts Center fund are charges to customers for sales and services.

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

D. Accountability and compliance

The City of Lauderhill utilized fund balance as a source of funds for the General Fund budget for the year ended September 30, 2024. The City budgeted and utilized the following amounts:

	<u>Original Budget</u>	<u>Additional Appropriations</u>	<u>Final Budget</u>
General government	\$ 22,155,139	\$ 951,101	\$ 23,106,240
Public safety	41,628,848	(215,966)	41,412,882
Physical environment	3,995,204	218,423	4,213,627
Transportation	4,237,148	447,650	4,684,798
Recreation and social services	9,103,002	1,283,868	10,386,870
Total	<u>\$ 81,119,341</u>	<u>\$ 2,685,076</u>	<u>\$ 83,804,417</u>

On September 17, 2024, the City Commission passed a resolution (Ordinance No. 240-08-133) approving a supplemental appropriation of additional revenues and expenditures to balance the fiscal year 2024 budget.

The Fire Protection fund had deficit fund balances of \$8,834,241 as of September 30, 2024. This is a result of accumulation of prior years and current fiscal year expenditures. The City plans to use the proceeds of tax revenue and service charges to eliminate the deficits.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

The City adopted the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which is effective for financial statements for periods beginning after June 15, 2010. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The City passed resolution No. 11R-06-99 to authorize the assignment of fund balance.

The definition of each classification is as follows:

Non-spendable - Amounts not in spendable form or legally or contractually required to be maintained intact. This includes inventories, long term loans and notes receivables, property acquired for sales and prepaid amounts.

Restricted - Amounts restricted for specific purposes by external parties such as creditors, laws or regulator of other governments or by law through constitutional provisions or enabling legislation.

Committed – Amounts can be used for specific purposes pursuant to constraints imposed by the City's code of Ordinances which can only be established, modified or rescind through the passage of ordinances by the City Commission, the City's highest level of decision making authority.

Assigned – Amounts that are neither restricted nor committed; however, funds are constrained for specific purposes. Either the City Manager or her designee has the authority to assign amounts to specific purpose. Assigned funds cannot cause a deficit in unassigned fund balance. The City Commission has, by resolution 11R-06-99, authorized management to assign fund balance.

Unassigned - Fund balance that are not restricted, committed or assigned to specific purposes. All funds in this category provide the resources necessary to meet unexpected expenditures and revenue shortfall. The General fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, it is the City's policy to use restricted amounts first. Additionally, the City would first use committed funds, then assigned funds and finally unassigned funds when an expenditure is incurred for which committed, assigned or unassigned fund balance available.

The City adopted the provisions of GASB Statement No. 96, Subscription –Based

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Information Technology Arrangements. This Statement establishes standards of accounting and financial reporting for SBITA by a government end user. Subscription-based information technology arrangements (SBITA) provide governments with access to /the right-to-use vendors' IT software and associated tangible capital assets for subscription payments without granting governments perpetual license or title to the IT software and associated tangible capital assets.

The implementation of the right-to-use SBITA asset and SBITA liability as below:

Statement of Net Position	Governmental Activities	
	Right-to-use SBITA Assets	SBITA Liability
Balance September, 2024	\$ 57,765	\$ 57,765

E. New Pronouncements

Implemented

In June 2022, the GASB issued Statement No. 100, "Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62." The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The adoption of Statement 100 has no material impact on the financial position or results of operation of the City.

Not Yet Implemented

In June 2022, the GASB issued Statement No. 101, "Compensated Absences." The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensate absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirement of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter, Earlier application is encouraged.

In December 2023, the GASB issued Statement No. 102, "Certain Risk Disclosures."

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

In June 2023, the GASB issued Implementation Guide No. 2023-1, "Implementation Guidance Update-2023." The objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. The requirements of this Implementation Guide apply to the financial statements of all state and local governments unless narrower applicability is specifically provided for in the pronouncement addressed by a question and answer. The requirement of this Implementation Guide will take effect for financial statement starting with the fiscal year that ends June 30, 2024.

The City is currently evaluating the impact, if any, of the implementation of the provisions of these GASB statements on the financial position or results of operations.

F. Assets, liabilities and net position or equity

1. Cash and investments

The City's equity in pooled cash and cash equivalents includes cash on hand, demand deposits, investments with the State Board of Administration (SBA) and short-term investments with original maturities of three months or less from the date of acquisition.

Resources of all funds, with the exception of the pension trust funds, and certain other cash and investment accounts, have been combined into a pooled cash and investment system for the purpose of maximizing earnings. Interest earned on pooled cash and investments is allocated monthly based upon equity of the respective funds.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

For the purpose of the statement of cash flows for the proprietary fund types, cash and cash equivalent mean short term, highly liquid investments with an original maturity of three months or less.

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

2. Receivables and Payables

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

All trade and property tax receivables are shown net of an allowance for uncollectibles. Accounts receivable allowances are based on historical trends.

3. Property taxes

Property values are assessed as of January 1, of each year, at which time taxes becomes an enforceable lien on property. Tax bills are mailed for the City, by Broward County, on or about October 1 of each year, and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes.

Assessed values are established by the Broward County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters which provides for limiting the increases in homestead property valuation for Ad Valorem Tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. Procedures for the collection

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2024.

State statutes permit municipalities to levy property taxes at a rate up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission and the Broward County Property Appraiser incorporated the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The operating and voted debt service millage rates assessed by the City for the year ended September 30, 2024 are 8.1999 and 1.2888 respectively per \$1,000 of taxable assessed valuation.

4. Inventories and prepaid items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed. The City utilizes the consumption method for inventory, expenditures are recognized when inventory items are used rather than purchased.

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

5. Restricted assets

Certain proceeds from revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in a separate investment accounts and their use is limited by applicable bond covenants. The "bond reserve account" is a separate brokerage account where securities have been purchased in lieu of surety bonds to subsidize potential deficiencies of revenues pledged for debt service. The "revenue bond renewal and replacement" account is used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements. The various reserve accounts have been recorded on the balance sheets of the applicable funds. When both restricted and unrestricted resources are available for use, it is City policy to use unrestricted resources first, and then restricted resources as needed.

6. Capital assets

Capital assets - property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Purchased or

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized.

Property, plant, and equipment are depreciated using the straight line method over the following estimated useful lives:

Asset	Years
Building	40
Improvements	20
Public domain infrastructure	40
System infrastructure	40
Vehicles	5
Office equipment	5
Computer equipment	5

7. Deferred outflows/inflows of resources

The Statement of Net Position includes a separate section for deferred outflows of resources and the items reported in this category is the deferred outflows of resources related to the Pension Plans and OPEB.

The Statement of Net Position also includes a separate section for deferred inflows of resources and the items reported in this category are the deferred inflows of resources related to the Pension Plans, OPEB and the deferred charges related to bonds refunding.

8. Compensated absences

It is City policy to permit employees to accumulate earned but unused vacation and sick pay benefits. An employee may, on an annual basis, or upon termination, cash in a portion of these unused benefits at a discount. Vacation and sick pay benefits are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is recorded as a result of employee resignation or retirement and is reported in governmental funds.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

9. Long-term obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, 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. Issuance costs are reported as debt service expenditures according to GASB 65.

10. Use of estimates

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

11. Restatements

The net position of Water & Sewer Fund in Business type activities for fiscal year ended September 30, 2023 was restated to reclassify expenses of \$440,309 as capital assets, resulting in an increase in Water & Sewer Fund net position. The details of the adjustments are as follows:

	Business type activities Water & Sewer Fund
Net position, October 1, as previously reported	\$37,715,121
Reclassify expenses to capital assets	440,309
Net position, October 1, as restated	<u>\$38,155,430</u>

NOTE 2 – DEPOSITS AND INVESTMENTS

The City, for accounting and investment purposes, maintains a cash and investment pool for use by all City funds. This gives the City the ability to invest large amount of idle cash for short periods of time and to maximize earning potential. Each fund type's portion of this pool is displayed on the statement of net position / combining balance sheet as cash

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

and equity in pooled cash and investments. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

Cash Deposits

The carrying amounts of the City's cash deposits were \$20,613,904 including petty cash on hand of \$5,500 as of September 30, 2024; the total of which is collateralized or insured with securities held by the City or by its agent in the name of the City as discussed below.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. All of the City's deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, and "Florida Security for Public Deposits Act". Under this Act, all qualified public depositories are required to pledge eligible collateral. Public deposits are protected by deposit insurance, sale of securities pledged as collateral, and assessments made to other public depositories when needed to guarantee no loss will be incurred by the public depositor.

Investments

Under the provisions of the City's investment policy, and in accordance with Florida Statutes, the following investments were authorized:

	Maximum %
	<u>Portfolio</u>
State Board of Administration	100%
Money Market Funds	100%
Certificate of Deposits	100%
U.S. Treasury Securities	100%
U.S. Government Obligations and Instrumentalities	100%
Lauderhill Loan Consortium	\$60,000
Commercial Papers by any U.S. Corporation	10%
Option Contracts	10%

The City reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. As of September 30, 2024, the City had the following investments and maturities:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

	<u>Credit Quality</u> <u>Ratings</u>	<u>Fair Value</u>	<u>Weighted Avg.</u> <u>Maturity (Years)</u>	<u>Fair Market</u> <u>Measurement</u> <u>Level 1</u>
State Board of Administration				
Local Government Surplus Funds Trust Fund	Not Rated	\$ 59,087,821	-	\$ 59,087,821
		<u>\$ 59,087,821</u>	<u>-</u>	<u>\$ 59,087,821</u>

Interest Rate Risk In accordance with its investment policy, the City manages its exposure to decline in fair value by limiting its investment portfolio to less than four (4) years.

Credit Risk Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. State limits investments in commercial papers and corporate bonds to the highest credit rating from a nationally recognized rating agency. It is the City's policy to keep ninety (90) percent of the total portfolio in low risk investments such as US Treasury obligations that are diversified by purchase date and maturity dates while remaining ten (10) percent may be invested to high risk investments such as common stocks rated in one (1) of the top three (3) investment categories by a major rating service.

Concentration of Credit Risk. The investment policy of the City contains no limitation on the amount that can be invested in any one issuer beyond that stated above. Investments in any one issuer that represents 5% or more of the total City investments are as follows:

<u>Type</u>	<u>Amount</u>	<u>%</u>
Local Government Surplus Funds Trust Fund	\$ 59,087,821	100.00

Custodial Credit Risk. Custodial credit risk for investment is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy provided that securities may be held in street name in an account under the name of the City at the primary dealer where the securities was purchased provided that the total value of the account is insured and a monthly account statement evidencing all holdings is sent to the City by the dealer.

The Employee Pension Plans' investments are held separately from those of other City funds. As described by the plan documents, the plan administrator is authorized to invest plan assets in obligations of the U.S. Government and various mutual and money market funds, which are held by the plan administrators and not in the City's name. The plan investments are held by Fifth Third Bank, Regions Bank and Fiduciary Trust which consisted of the following:

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

<u>Investment type</u>	<u>General Employees Retirement Plan</u>	<u>Firefighter Retirement Plan</u>	<u>Police Officer Retirement Plan</u>	<u>Managerial Retirement Plan</u>
	<u>Amounts in Thousands</u>			
Fixed income mutual funds	\$ 4,487	\$ -	\$ 7,605	\$ 10,563
Equity securities	-	53,056	64,366	-
U.S. Government securities	-	10,510	-	-
Corporate bonds	-	10,163	-	-
Commingled equity funds	-	34,523	-	-
Absolute return equity funds	-	-	6,098	-
Private credit fund	-	-	1,829	-
Hedge fund	-	-	4,722	-
Domestic equity funds	27,073	-	-	32,902
International equities	3,451	-	-	4,643
Notes receivable	850	1,031	-	-
Real estate funds	2,763	12,783	16,935	3,746
Private debts	-	-	-	447
Farmland investment fund	-	5,743	-	-
	<u>\$ 38,624</u>	<u>\$ 127,809</u>	<u>\$ 101,555</u>	<u>\$ 52,301</u>

General Employee Retirement System (GERS)

The Board of Trustees determines the Plan's investment policy. The policy has been designed by the Board to maximize the Plan's asset value, while assuming a risk that is consistent with the Board's risk tolerance. As is prudent, the Board has adopted a policy to diversify investment risk among several institutionally acceptable asset classes including equity securities, fixed income securities and mutual funds.

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

The following table summarizes the Plan's investments within the fair value hierarchy at September 30, 2024:

	<u>Fair Value</u>	<u>Level 2</u>	<u>Level 3</u>
Mortgage notes receivable	\$ 850,000	\$ -	\$ 850,000
Fixed income mutual funds	4,487,174	4,487,174	-
Domestic equity mutual funds	27,073,306	27,073,306	-
International mutual funds	3,450,820	-	3,450,820
Real estate funds	2,762,761	2,762,761	-
	<u>\$ 38,624,061</u>	<u>\$ 34,323,241</u>	<u>\$ 4,300,820</u>

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. The investment policy of the Plan

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Information as to the maturities of the Plan's fixed income portfolio is as follows:

Years	Fair Value
Less than 1 year	\$ 340,441
1 to 5 Years	1,157,327
6 to 10 Years	1,116,130
11 to 15 Years	132,574
16 to 20 Years	115,700
Over 20 Years	1,625,003
	\$ 4,487,174

Credit risk. Credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The plan's investment policy utilizes portfolio diversification in order to control this risk.

Credit Risk	Fair Value
AAA	\$ 2,222,569
AA	144,659
A	192,804
BBB	637,071
BB	831,260
B and lower	458,811
	\$ 4,487,174

Custodial Credit Risk. The Plan does not have any investment in the possession of counterparties. All are held by the master custodian under the Plan's name.

Concentration of credit risk. The plan's investment policy places investment limitations and provides target allocations to its investment managers to limit credit risk due to concentration. Equity and fixed income securities are also limited to no more than 5% in one single issuer. There were no single investments greater than 5% of net position as of September 30, 2024.

Foreign currency risk. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan participates in international equity mutual funds but does not own any foreign individual securities.

Firefighter Retirement System (FRS)

The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

through the Plan. The investment policy statement was last amended in October, 2019. The following was the Board's adopted asset allocation policy as of September 30, 2024:

<u>Type of Investment</u>	<u>Target Allocation</u>
Domestic equity	35%-65%
International equity	0%-20%
Fixed income	10%-30%
Real assets	0%-20%
Cash equivalents	Minimal

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

The following table summarizes the valuation of the Plan's investments in accordance with the above mentioned fair value hierarchy levels as of September 30 2024:

	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investment by fair value level				
Equity securities:				
Common stocks	\$ 33,751,902	\$ 33,751,902	\$ -	\$ -
Equity mutual funds	19,304,355	19,304,355	-	-
Total equity securities	53,056,257	53,056,257	-	-
Debt securities:				
U.S. treasury securities	2,875,649	1,142,741	1,732,908	-
U.S. agency securities	7,634,622	-	7,634,622	-
Corporate bonds	10,163,045	-	10,163,045	-
Total debt securities	20,673,316	1,142,741	19,530,575	-
Total investments by fair value level	\$ 73,729,573	\$ 54,198,998	\$ 19,530,575	\$ -
Investments measured at the net asset value ("NAV")				
Commingled equity funds	34,522,933			
Real estate funds	12,783,394			
Farmland investment fund	5,743,099			
Total investments measured at the NAV	53,049,426			
Money market funds (exempt)	2,836,568			
Total investment	\$ 129,615,567			

Interest rate risk. As a mean of limiting its exposure to interest rate risk, the plan diversifies its investment with any one issuer with various durations of maturities.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Information about the sensitivity of the fair value of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investment by maturity as of September 30, 2024.

<u>Investment type</u>	<u>Investment Maturities (in Years)</u> Amounts in Thousands				
	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>More than 10 Years</u>
Corporate Bonds	\$ 10,163	\$ 1,290	\$ 3,217	\$ 3,234	\$ 2,422
U.S. Government agencies	7,634	-	16	117	7,502
U.S. treasury notes	1,143	-	454	689	-
U.S. treasury bonds	1,733	-	-	-	1,733
Total	<u>\$ 20,673</u>	<u>\$ 1,290</u>	<u>\$ 3,687</u>	<u>\$ 4,040</u>	<u>\$ 11,657</u>

Credit risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment.

The following table discloses credit ratings by investment type, at September 30, 2024 as applicable:

<u>Rating</u>	<u>Fair Value In (Thousands)</u>
AAA	\$ 582
AA	1,321
A	3,500
BBB	4,551
BB	91
N/R U.S govt. securities	10,628
Total fixed income securities	<u>\$ 20,673</u>

Concentration of investment risk. is the risk of losses that may occur from having a large portion of the Plan's holding in a particular investment relative to the overall portfolio. GASB Statement 40 and GASB Statement 67, require disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represent 5% or more of total investments or fiduciary net position. At September 30, 2024, investment in the following mutual funds represented more than 5% of the Plan's total investments: Russell 1000 (R) Growth Index NL (10.8%) and Russell 1000 (R) Value Index NL (9.4%) Putnam Invst FDS PTNM GW OPT (10.5%) and Intl Alpha SL Fund (5.2%) Additionally, at September 30, 2024, investment in the following real estate funds represented more than 5% of the Plan's total investments: US Real Estate Investment Fund (5.5%).

Custodial credit risk. is the risk that in the event of the failure of the counterparty , the Plan will not be able to recover the value of its investments or collateral securities that are held by the counterparty.

City of Lauderhill, Florida
Notes to the Financial Statements
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Foreign Currency Risk. Is the risk that fluctuations in currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The investment policy limits the foreign equity investments not to exceed 20% of the Plan's investments at market value. As of year-end, the foreign investments were 21% of total investment.

Police Retirement System (PRS)

The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. The investment policy statement was last amended in June 12, 2024. The following was the Board's adopted asset allocation policy as of September 30, 2024:

<u>Type of Investment</u>	<u>Target Allocation</u>
Domestic equity	35%-70%
International equity	0%-20%
Fixed income	2%-20%
Absolute return funds	5%-25%
Private credit fund	0%-15%
Real assets	10%-30%
Cash and cash equivalents	0%-10%

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

As of September 30, 2024, the Plan's investments were all categorizes as follows:

City of Lauderdale, Florida
Notes to the Financial Statements
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		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
Investment by Fair Value Level				
Equity Securities:				
Common Stock	\$ 4,463,854	\$ 4,463,854	\$ -	\$ -
Domestic equity mutual funds	53,133,592	53,133,592	-	-
International equity mutual funds	6,768,951	6,768,951	-	-
Total equity securities	64,366,397	64,366,397	-	-
Debt Securities:				
Fixed income mutual funds	7,604,474	7,604,474	-	-
Absolute return funds	6,097,420	6,097,420	-	-
Total investments by fair value level	78,068,291	\$ 78,068,291	\$ -	\$ -

Investments measured at the net asset value ("NAV") (a)

Real Estate Funds	16,934,477
Private credit fund	1,828,867
Hedge fund	4,722,403
Total investments measured at the NAV	23,485,747
Money market funds (exempt)	2,805,972
Total investments	\$ 104,360,010

(a) As required by GAAP, certain investments have not been classified in the fair value hierarchy. The fair value amounts presented in this table were intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of fiduciary net position.

Interest rate risk. The term "interest rate risk" refers to the portfolio's exposure to fair value losses arising from increasing interest rates. Interest rate risk disclosures are required for all debt investments, as well as investments in mutual funds, external investment pools and other pooled investments that do not meet the definition of a 2a7-like pool. The Plan's investment policy does not currently set a parameter on the duration of its fixed income securities.

Credit risk. The Plan limits its credit risk by limiting its investments in fixed income securities to U.S. Government and agency securities or corporate bonds which meet or exceed a credit rating of "BBB" or higher. The Plan's fixed income securities were rated as follows:

City of Lauderdale, Florida
Notes to the Financial Statements
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<u>Rating</u>		<u>Fair Value</u>
AAA	\$	2,064,630
AA		1,405,269
A		807,398
BBB		1,447,142
BB		811,609
B		468,736
Below B		186,349
Unrated		413,341
Total		<u>7,604,474</u>

Concentration of credit risk. Concentration of credit risk” is the risk of losses that may occur from having a large portion of the Plan’s holding in a particular investment relative to the overall portfolio. GASB Statement 40 and GASB Statement 67, require disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represent 5% or more of total investments or fiduciary net position. At September 30, 2024, investment in the following mutual funds represented more than 5% of the Plan’s net position: Vanguard 500 Index Fund (35.85%), Vanguard Small CAP Index (6.07%) and Euro Pacific Growth Fund Class R-6 (5.79%).

Foreign Currency Risk. The Plan’s exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The investment policy limits the foreign investments to no more than 25% of the Plan’s investment balance. As of September 30, 2024, there were 9.77% of foreign investments.

Custodial risk. Custodial risk is the risk that, in the event of the failure of a counterparty, the Plan will not be able to recover the value of its investments or collateral securities in possession of an outside party. To avoid this risk, the Plan registers all securities in its own name.

Confidential and Managerial Employee Retirement Plan

The Plan’s investment policy is determined by the Board of Trustees. The policy has been identified by the Board as preventing the purchasing power of the Plan’s assets by earning a positive real rate of return (after inflation) over the long-term while minimizing, to a reasonable extent, the short-term volatility of results.

The Plan has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72, “Fair Value Measurement and Application” issued in February 2015 by categorizing its investments according to the fair value hierarchy established by this Statement.

As of September 30, 2024, the Plan’s investments were all categorizes as follows:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

		Fair Value Measurements		
Investments	Total	Quoted Prices in		
		Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Debt Securities:				
Fixed income funds	\$ 10,562,935	\$ -	\$ 10,562,935	\$ -
Equity Securities:				
International common stocks	4,642,716	-	4,642,716	-
Domestic common stocks	32,902,548	-	32,902,548	-
Total investments by fair value level	48,108,199	\$ -	\$ 48,108,199	\$ -
Other Investments:				
Measured at net asset value:				
Commingled Funds				
American Core Realty Fund	3,745,868			
	3,745,868			
Private debts				
ATEL Private Debt Partners	446,769			
	446,769			
Measured at amortized costs				
Money Market Funds	1,269,015			
Total investments	\$ 53,569,851			

Interest rate risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates, As a means of limiting its exposure to interest rate risk, the Plan' diversifies its investments by security type an institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Foreign currency risk. The investment policy limits the foreign investments to no more than 25% of any manager's total Plan portfolio. The Plan's exposure to foreign currency risk related to foreign equity mutual funds is \$4,642,716 as of September 30, 2024.

Credit risk. The Plan limits corporate fixed-income securities to be investment grade or higher as reported by a major credit rating service; and limits money market funds to a rating of "A- "or higher by Standard & Poor's or "P1" by Moody's. On September 30, 2024, the portfolio met the credit rating limitation of the investment policy:

City of Lauderdale, Florida
Notes to the Financial Statements
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Investment	S&P Rating	Fair Value
Money market funds	AAA	\$ 1,269,015
Bond mutual funds	A	1,962,036
Bond mutual funds	BBB	4,716,929
Bond mutual funds	BBB	3,883,970
Private credit	Unrated	446,769
Total		<u>\$ 12,278,719</u>

Concentration of credit risk. The Plan limits investment in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of net position. Investments in the American Core Realty Fund is approximately 7% of the Plan's net position at year-end.

Custodial credit risk. Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name. Consistent with the plan's investment policy, the investment are held by Plan's custodial bank and registered in the plan's name.

NOTE 3 – RECEIVABLES AND PAYABLES

Receivables as of year-end for the City's individual major funds and non-major funds, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	Accounts Receivable, net	Due from other Governments	Total
Governmental Activities			
General	\$ 11,696,867	\$ 1,987,806	\$ 13,684,673
Community Redevelopment Agency	80,000	-	80,000
Fire Protection	583,623	222,561	806,184
Natural Disaster	-	-	-
Other Non-Major Governmental	1,246	3,545,627	3,546,873
	<u>12,361,736</u>	<u>5,755,994</u>	<u>18,117,730</u>
Allowance for uncollectibles	(4,509,051)	-	(4,509,051)
Total	<u>7,852,685</u>	<u>5,755,994</u>	<u>13,608,679</u>
Business-type Activities			
Water and Sewer	10,877,719	267,962	11,145,681
Stormwater	415,847	-	415,847
	<u>11,293,566</u>	<u>267,962</u>	<u>11,561,528</u>
Allowance for uncollectibles	(88,113)	-	(88,113)
Total	<u>11,205,453</u>	<u>267,962</u>	<u>11,473,415</u>
Pension trust funds	916,415	-	916,415
TOTAL	<u>\$ 19,974,553</u>	<u>\$ 6,023,956</u>	<u>\$ 25,998,509</u>

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition on revenues received but not yet earned. On September 30, 2024, unearned revenue in the governmental funds and government-wide statements amounted to \$5,149,137.

Payables at September 30, 2024 were as follows:

General	\$ 928,911
Community Redevelopment Agency	2,221
Capital Projects	317,389
Other nonmajor funds	626,439
	<u>1,874,960</u>
Business-type Activities:	
Water and sewer	\$ 598,162
	<u>598,162</u>
Fiduciary Funds:	
Pension trust funds	\$ 288,754
	<u>288,754</u>
Total	<u>\$ 2,761,876</u>

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 38,323	\$ 141	\$ -	\$ 38,464
Construction in progress	22,753	2,400	11,729	13,424
Total capital assets not being depreciated	<u>61,076</u>	<u>2,541</u>	<u>11,729</u>	<u>51,888</u>
Capital assets being depreciated:				
Building	26,781	-	-	26,781
Improvements (other than building)	64,609	13,598	4,269	73,938
Machinery and equipment	26,086	5,019	5,606	25,499
Leases	25,244	-	-	25,244
SBITA	94	-	-	94
Infrastructure	13,452	-	2,407	11,045
Total capital assets being depreciated	<u>156,266</u>	<u>18,617</u>	<u>12,282</u>	<u>162,601</u>
Less: accumulated depreciation for:				
Building	(14,282)	(573)	-	(14,855)
Improvements (other than building)	(30,350)	(3,437)	4,269	(29,518)
Machinery and equipment	(23,446)	(1,668)	5,606	(19,508)
Infrastructure	(10,964)	(153)	2,407	(8,710)
Less: accumulated amortization for:				
Leases	(9,603)	(1,997)	-	(11,600)
SBITA*	(18)	(18)	-	(36)
Total accumulated depreciation and amortization	<u>(88,663)</u>	<u>(7,846)</u>	<u>12,282</u>	<u>(84,227)</u>
Total capital assets, being depreciated/amortized, net	<u>67,603</u>	<u>10,771</u>	<u>-</u>	<u>78,374</u>
Governmental activities capital assets, net,	<u>\$ 128,679</u>	<u>\$ 13,312</u>	<u>\$ 11,729</u>	<u>\$ 130,262</u>

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 349	\$ -	\$ -	\$ 349
Total capital assets not being depreciated	<u>349</u>	<u>-</u>	<u>-</u>	<u>349</u>
Capital assets being depreciated:				
Building	50,143	-	-	50,143
Improvements (other than building)	58,874	7,336	4,983	61,227
Machinery and equipment	9,698	973	452	10,219
Infrastructure	25,700	-	469	25,231
Total capital assets being depreciated	<u>144,415</u>	<u>8,309</u>	<u>5,904</u>	<u>146,820</u>
Less: accumulated depreciation for:				
Building	(24,095)	(1,102)	-	(25,197)
Improvements (other than building)	(27,855)	(2,558)	4,983	(25,430)
Machinery and equipment	(7,709)	(758)	452	(8,015)
Infrastructure	(14,232)	(617)	469	(14,380)
Total accumulated depreciation	<u>(73,891)</u>	<u>(5,035)</u>	<u>5,904</u>	<u>(73,022)</u>
Total capital assets, being depreciated, net	<u>70,524</u>	<u>3,274</u>	<u>-</u>	<u>73,798</u>
Business-type activities capital assets, net	<u>\$ 70,873</u>	<u>\$ 3,274</u>	<u>\$ -</u>	<u>\$ 74,147</u>

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

Governmental activities

General government	\$ 1,291
Public safety	3,168
Physical environment	234
Transportation	658
Recreation and social services	2,495
Total depreciation expense - governmental activities	<u>\$ 7,846</u>

Business-type activities

Water and sewer	\$ 3,040
Stormwater	1,496
Performing arts	499
Total depreciation expense - business-type activities	<u>\$ 5,035</u>

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Construction commitments

The City of Lauderhill has active construction projects as of September 30, 2024 (in thousands):

<u>Project Title</u>	<u>In Thousands</u>	
	<u>Construction Cost-to-Date</u>	<u>Remaining Commitment</u>
	\$ 13,424	\$ 10,830
Total	<u>\$ 13,424</u>	<u>\$ 10,830</u>

The commitment for governmental capital projects are being financed by General Obligation Bonds.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Receivables and Payables

The composition of inter-fund balances as of September 30, 2024, is as follows:

Due to / from other funds

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	\$ 7,325,452	Fire Protection Fund	\$ 8,761,886
		Nonmajor Governmental Funds	4,255,809
Water & Sewer Fund	6,000,000	Lauderhill Performing Art Fund	1,207,757
Stormwater Fund	2,500,000	Community Redevelopment Agency	1,600,000
Total	<u>\$ 15,825,452</u>	Total	<u>\$ 15,825,452</u>

The outstanding balances between Governmental Funds mainly resulted from time lag between the dates that (a) inter-fund goods and services are provided or reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made. Interfund receivables for the General Fund, Water & Sewer Fund and Stormwater Fund are to provide interim resources to Fire Protection

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Fund, Grant Fund, Natural Disaster Fund, Community Development Block Grant Fund and Home Grant Fund to pay expenses related to reimbursable funds and grants.

Inter-fund transfers

<u>Fund</u>	<u>Transfer in</u>	<u>Transfer out</u>
General Fund	\$ 344,701	\$ 11,059,792
Fire Protection Fund	735,774	498,606
Community Redevelopment Age	7,103,339	233,529
Capital Projects Fund	225,075	10,790,405
Debt Service Fund	13,959,936	-
Natural Disaster Fund	-	223,193
Nonmajor Governmental Funds	99,048	183,901
Stormwater Fund	-	166,667
Water and Sewer Fund	-	165,333
Performing Arts Fund	853,553	-
	<u>\$ 23,321,426</u>	<u>\$ 23,321,426</u>

Transfers of \$13,959,936 from General, Fire, Community Redevelopment Agency, and Capital Projects Funds to Debt Service fund are primarily to offset debt obligations of principal and interest as payments become due.

A transfer of \$853,553 from the General Fund to Performing Arts Fund was to subsidize operations of the Performing Arts Center.

NOTE 6 – LEASES and SBITA

For the year ended September 30, 2022, the City implemented GASB Statement No. 87, leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease assets, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

In 2007, the Lauderhill Finance Corporation "a not for profit" was created under the provisions of Chapter 617 of the Florida State Statutes with The Mayor and City Commissioners as members of the board of trustees and are responsible for overseeing the Corporation. The City does not administer any functions or oversight nor receive benefit from the Corporation.

On September 2007, the City of Lauderhill entered into an Operating Lease agreement with the Lauderhill Finance Corporation, "a not for profit", whereby the City leases the City of Lauderhill Municipal Building at 5581 W. Oakland Park Blvd, Florida, 33313 from the Corporation, which was completed on October 1, 2010. The lease renewal term is annually and the agreement is cancelable. The maturity date is January 1, 2027. Minimum future payments on the lease as of September 30, 2024 are as follows:

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Fiscal Year Ending in:	<u>Principal</u>	<u>Interest</u>
2025 \$	975,000	129,375
2026	1,025,000	79,375
2027	1,075,000	26,875
Later Years	-	-
	<u>\$ 3,075,000</u>	<u>\$ 235,625</u>

On September 2007, the City entered into a Ground Lease Agreement with Lauderhill Finance Corporation, “a non for profit”, whereby the Corporation leases land from the City. The lease is for 20 years at \$1.00 payment per year with an automatic ten years renewal period upon mutual consent.

On May 5, 2020, the City entered into lease agreement with Leasing 2 Inc as lessees for financing the acquisition of equipment. An initial lease liability was recorded in the amount of \$ 1,251,304 million. As of September 30, 2024, the lease liability is \$754,556. The City is required to make yearly payments of \$201,096. The lease has an interest rate of 2.61%. The maturity date is December 15, 2027. The value of the right to use asset as of September 30, 2024, of \$1,251,304 with accumulated amortization of \$544,933 is included with the leases by major class on the capital assets schedule.

On November 1, 2022, the City entered into lease agreement with Motorola as lessees for financing the acquisition of equipment. An initial lease liability was recorded in the amount of \$ 2,452,945. As of September 30, 2024, the lease liability is \$2,206,304. The City is required to make various yearly payments per the agreement. The lease has an interest rate of 4.058%. The maturity date is November 1, 2032. The value of the right to use asset as of September 30, 2024, of \$2,452,945 is included with the lease by major class on the capital assets schedule.

On October 4, 2022, the City entered into lease agreement with Truist Bank as lessees for financing the acquisition of equipment. An initial lease liability was recorded in the amount of \$ 4,060,000. As of September 30, 2024, the lease liability is \$3,845,000. The City is required to make various yearly payments per the agreement. The lease has an interest rate of 3.09%. The maturity date is October 1, 2037. The value of the right to use asset as of September 30, 2024, of \$4,060,000 with accumulated amortization of \$274,315 is included with the lease by major class on the capital assets schedule.

On July 20, 2022, the City entered into agreement with lonwave technologies for obtaining the right to use SBITA asset. An initial liability was recorded in the amount of \$93,680. The City is required to make various yearly payments per the agreement. The maturity date is September 15, 2026. The value of the SBITA asset as of September 30, 2024, of \$93,680 is included with the SBITA by major class on the capital assets schedule.

The future lease and SBITA payments as of September 30, 2024 are as follows:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

September 30

	<u>Principal</u>	<u>Interest</u>
2025	\$ 735,952	\$ 267,522
2026	739,871	262,094
2027	748,802	236,126
2028	773,284	209,150
2029	602,482	181,131
Later years	4,343,900	607,083
Total Lease and SBITA Payments	<u>\$ 7,944,291</u>	<u>\$ 1,763,107</u>

On September 30, 2024, the various lease assets and SBITA (by major class of underlying asset) reported in the government-wide statement were as follows:

	Amount
Lease asset	\$25,244,249
SBITA	93,680
Less: Accumulated amortization	<u>(11,635,646)</u>
Total net book value	<u>\$13,702,283</u>

NOTE 7 – COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the Capital Projects funds. The following is a summary of these commitments at September 30, 2024:

<u>Governmental Funds</u>	
Capital Projects	\$ 3,994,728
	<u>\$ 3,994,728</u>

NOTE 8 – LONG-TERM DEBT

A. Revenue Bonds

The City issues bonds where it pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds have been issued for both the governmental and business-type activities. The original amount of revenue bonds issued in prior years was \$55,825,000. The City issued \$27,825,000 Water and Sewer Series 2023 Bonds, with interest rate 5% on January 11, 2024.

Revenue bonds outstanding as at September 30, 2024 were as follows:

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

<u>Amounts in Thousands</u>					
	<u>Interest Rates</u>	<u>Maturity</u>	<u>Average</u>		
			<u>Semi-annual</u>	<u>Original</u>	<u>Outstanding</u>
			<u>Payment</u>	<u>Amount</u>	<u>Balance</u>
Governmental activities:					
2019 Half-cent sales tax	2.52 - 3%	2050	860	16,405	16,405
2013-Electric utility revenue bonds	2.00% - 4.00%	2038	449	11,225	7,505
2022 Capital Improvement	3.84%	2037	692	15,000	15,000
					<u>38,910</u>
Business-type activities:					
Water and Sewer					
2016-A Water and Sewer - refunding	2.00% - 4.00%	2031	354	8,195	5,750
2018 Water and Sewer	3% - 4%	2043	312	5,000	4,300
2023 Water and Sewer	5.00%	2053	964	27,825	27,825
					<u>37,875</u>
Total Revenue Bonds					<u>\$76,785</u>

B. General obligation

In 2005, the City issued \$35,000,000 general obligation bond to provide funds for the acquisition and construction of major capital projects within a five-year period. General obligation bonds are direct obligations and pledge of full faith and credit of the government. On July 2, 2015, the City refunded General obligation bonds in the amount of \$23,350,000 to take advantage of lower interest rate. In 2017, the City issued \$35,000,000 general obligation bond. In 2018, the City issued \$8,900,000 general obligation bond. Funding from the 2017 and 2018 General Obligation Bond will be utilized to finance various capital projects throughout the City. General obligation bonds outstanding at year-end are as follows.

	<u>In Thousands</u>			
	<u>Interest Rate</u>	<u>Maturity</u>	<u>Average</u>	
			<u>Semi-annual</u>	<u>Balance</u>
			<u>Payment</u>	
2005 General Obligation-refunding	2%-5%	2030	\$ 1,140	\$ 11,245
2017 General Obligation bonds	2%-5%	2042	1,137	28,925
2018 General Obligation bonds	2%-5%	2043	290	7,650

C. State revolving fund loan

The City entered into State Revolving Loan Funding Agreement with the Florida Department of Environmental Protection (DEP) to finance various projects for stormwater and water and sewer improvements. The loans were made available on a reimbursement basis at below market interest rates. The total funding from these agreements aggregated to \$11,198,148 and approximately \$963,000 is outstanding in the Stormwater and Water and Sewer Funds as of September 30, 2024. These loans require annual payment of approximately \$492,378 and interest rate ranging from 2.71% to 3.52%.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

D. Notes Payable

The City has established bank promissory notes. These funds were used to purchase and improve capital projects throughout the City. As of September 30, 2024 the direct borrowing balance is \$15,122,000 and is reflected in the Governmental and Business-type Activities.

	<u>Interest Rate</u>	<u>Maturity</u>	<u>In Thousands</u>	
			<u>Average</u> <u>Semi-annual</u> <u>Payments</u>	<u>Balance</u>
2011 Communication BOA	3.52%	2026	\$ 446	\$ 1,490
2011 Communication Chase	2.68%	2031	273	2,380
2011 Electric Franchise BOA	2.64%-3.88%	2026	686	2,257
2010 Half-cent Sales Tax Chase	2.86%	2024	433	1,350
2010 Water Utility Tax Suntrust	3.23%	2025	333	1,625
2014 Electric Utility Revenue Suntrust	3.57%	2029	83	840
2015 Sales Tax - Refunding Truist	2.20%	2025	173	775
2012 Water and Sewer Truist	3.46%	2027	207	1,545
2014 Stormwater Suntrust	3.61%	2029	84	955
2015 A Stormwater - Refunding Truist	2.42%	2028	160	1,905
				<u>\$ 15,122</u>

E. Notes Payable (pension plans)

The City acquired the Lauderdale Housing Authority pension plans notes in the amount of \$4,345,000 in fiscal year 2020. LHA shall make quarterly payment of \$42,500 to satisfy the pension obligation payments made by the City, commencing on January 1, 2021. The notes payables outstanding at year-end are as follows:

	<u>Interest Rates</u>	<u>Maturity</u>	<u>In Thousands</u>	
			<u>Average</u> <u>Semi-annual</u> <u>Payments</u>	<u>Balance</u>
Fire Pension Plan	4%	2026	83	\$ 1,031
Confidential and Managerial Pension Plan	3.5%	2025	42	400
General Employee Pension Plan	7%	2027	51	850
				<u>\$ 2,281</u>

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

F. Debt service requirements

Debt service requirements for these revenue and general obligations and state revolving fund loan are listed below:

<u>Governmental Activities</u>								
(in thousands)								
Year Ending	<u>Revenue</u>		<u>General Obligation</u>		<u>Notes from Direct Borrowings</u>			<u>Total</u>
<u>30-Sep</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 410	\$ 1,364	3,070	1,804	\$ 4,168	\$ 281	\$ 7,648	\$ 3,449
2026	600	1,347	3,215	1,665	2,898	168	6,713	3,180
2027	2,015	1,302	3,335	1,528	1,746	92	7,096	2,922
2028	2,080	1,230	3,490	1,376	470	55	6,040	2,661
2029	2,160	1,154	3,635	1,226	480	39	6,275	2,419
2030-2034	13,030	4,413	11,510	4,493	955	47	25,495	8,953
2035-2039	10,550	1,948	11,225	2,647	-	-	21,775	4,595
2040-2044	3,350	964	8,340	528	-	-	11,690	1,492
2045-2049	3,870	424	-	-	-	-	3,870	424
2050-2054	845	12	-	-	-	-	845	12
	<u>\$ 38,910</u>	<u>\$ 14,158</u>	<u>\$ 47,820</u>	<u>\$ 15,267</u>	<u>\$ 10,717</u>	<u>\$ 682</u>	<u>\$ 97,447</u>	<u>\$ 30,107</u>

<u>Business-Type Activities</u>								
(in thousands)								
Year Ending	<u>Water & Sewer</u>		<u>Stormwater</u>		<u>Notes from Direct Borrowings</u>			<u>Total</u>
<u>30-Sep</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 554	\$ 1,782	\$ 226	\$ 15	\$ 880	\$ 121	\$ 1,660	\$ 1,918
2026	575	1,760	146	11	905	93	1,626	1,864
2027	605	1,736	149	8	925	66	1,679	1,810
2028	645	1,711	152	6	950	37	1,747	1,754
2029	1,151	1,676	155	2	570	14	1,876	1,692
2030-2034	5,375	7,680	-	-	175	3	5,550	7,683
2035-2039	4,930	6,583	-	-	-	-	4,930	6,583
2040-2044	6,215	5,260	-	-	-	-	6,215	5,260
2045-2049	7,890	3,290	-	-	-	-	7,890	3,290
2050-2054	10,070	1,560	-	-	-	-	10,070	1,560
	<u>\$ 38,010</u>	<u>\$ 33,038</u>	<u>\$ 828</u>	<u>\$ 42</u>	<u>\$ 4,405</u>	<u>\$ 334</u>	<u>\$ 43,243</u>	<u>\$ 33,414</u>

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

G. Changes in long-term liabilities

Long-term liability activity for the year ended September 30, 2024 is listed below (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable					
Revenue bonds	\$ 39,305	\$ -	\$ 395	\$ 38,910	\$ 410
General obligation bonds	50,755	-	2,935	47,820	3,070
Premium	2,085	-	185	1,900	-
Total bonds payable	92,145	-	3,515	88,630	3,480
Notes from direct borrowings	14,712	-	3,995	10,717	4,168
Notes payable (pension plans)	4,313	-	2,032	2,281	40
Leases	7,444	1,099	638	7,905	717
SBITA	76	-	18	58	19
OPEB obligations	11,286	486	304	11,468	316
Compensated absences	5,531	12,123	6,123	11,531	6,200
Governmental activity					
Long-term liabilities	\$ 135,507	\$ 13,708	\$ 14,593	\$ 132,590	\$ 14,584
Business-type activities					
Bonds payable					
Revenue bonds	\$ 10,570	\$ 27,825	\$ 520	\$ 37,875	\$ 535
Notes from direct borrowings	5,860	-	1,455	4,405	880
State revolving fund loan	1,334	-	371	963	244
OPEB obligations	1,284	131	37	1,378	38
Business-type activity					
Long-term liabilities	\$ 19,048	\$ 27,956	\$ 2,383	\$ 44,621	\$ 1,697

The City total outstanding debt of \$150,934,000 comprises \$76,785,000 revenue bonds, \$47,820,000 general obligation bonds, \$2,281,000 pension plan notes payable, direct borrowings in the amount of \$15,122,000, and \$8,926,000 other debts at the end of the fiscal year. The City pledged future communication tax, sales tax, utility tax and electric franchise revenues to repay direct borrowings. The outstanding notes from direct borrowings related to the governmental activities include provision that in the event of default the obligations of the City become immediately due and payable. In addition, there are subjective acceleration clause within the note agreements that allows the

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

lenders to accelerate payments of the entire principal amounts to become immediately due if the lenders determine that material adverse change occurs. The City has no unused line of credit at the end of the fiscal year.

For the governmental and business-type activities, compensated absences, pension liabilities and OPEB obligations are liquidated by the general and enterprise funds.

NOTE 9 – OTHER INFORMATION

A. Risk Management

The City is exposed to various risks of loss related to tort, theft, and destruction of assets, error and omission, injury to employees, and disasters. The Self-Insurance Program is accounted for in the General Fund. Under this Program, individual claims up to \$100,000 are paid. Commercial insurance has been purchased for individual claims in excess of \$100,000, and for total claims that exceed \$1,000,000 in a single year. Specialized insurance is purchased for boiler and machinery, sports accident, and fidelity bonds. Claims did not exceed the excess coverage of \$1,500,000 per claim for property and liability, or \$350,000 per claim for workers compensation in any of the past three years.

The City reviews and submits all claims to a claims administration firm. The firm reviews the claims and investigates as needed. A recommendation is then made for the City to pay the claim or to negotiate or litigate. The General and Proprietary Funds participate in the Program and pay their fair share based on submitted claims.

The estimated claims payable as of September 30, 2024 amounted to \$1,978,156. A liability for claims should be reported if information prior to the issuance of the financial statements indicates probability that a liability that was incurred at the date of the financial statements can be reasonably estimated. Current year claims are based on estimates from a third party administrator. Changes to claims liability balances during the past two years are:

	Year Ended	
	09/30/2024	09/30/2023
Unpaid claims, beginning	\$1,067,108	\$1,711,631
New claims	2,301,128	113,305
Claim payments	(1,390,080)	(757,828)
Unpaid claims, ending	<u>\$1,978,156</u>	<u>\$1,067,108</u>

B. Contingent liabilities

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

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

The City is a defendant in various lawsuits. The outcome of these lawsuits cannot presently be determined. In the opinion of the City Attorney, the resolution of these matters will not have a material adverse impact to the financial position or results of operation of the City.

C. On behalf payment of fringe benefits and salaries

In 2024, the City's financial statements include revenue and expenditures from contributions received from State Department of Revenue and Division of Retirement on behalf of its Firefighter and Police Officers Retirement Systems amounting to \$516,613 and \$707,417 respectively. The monies were deposited within five days from their receipt in accordance with the provisions of the law.

D. Restricted assets

The balance of the restricted asset accounts in enterprise funds are as follows:

Water & Sewer revenue bond reserve	\$1,482,065
Stormwater revenue bond reserve	113,126

These assets are restricted for the purpose of bond compliance requirements.

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

The City maintains four separate single-employer, defined benefit pension plans – The General Employee Retirement System, The Firefighter Retirement System, The Police Retirement System, and the Confidential and Managerial Retirement System. All employees are eligible to make voluntary contributions to a 457 defined benefit plan (457 plan). Some managerial employees participate in a previously available 401-(A) money purchase plan. With the exception of the City Manager and Department Directors, all other full-time employees hired after September 30, 2002 are required to participate in one of the defined benefit pension plans based on their job classification.

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Summary of significant accounting policies

Basis of accounting

All four defined benefit plans present their financial statements using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due, and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Valuation of investments

All plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the balance sheet date. Securities without an established market are reported at estimated fair value. The Plan has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" issued in February 2015 by categorizing its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Plan descriptions

A separate five-member board of trustees administers each plan. All full-time employees are covered by one of the aforementioned plans. The plans provide retirement, disability, and death benefits to plan members and their beneficiaries. Plan provisions are amended through the collective bargaining process and must be approved by the City of Lauderhill's City Commission. A separately issued financial report that includes the applicable financial statements and required supplementary information for each plan, may be obtained from the Plan Administrators.

Plans' Membership Information

At October 1, 2023, the date of the latest actuarial valuation, the Plans' membership consisted of:

	General Employees Retirement System	Firefighter Retirement System	Police Retirement System	Confidential and Managerial Retirement System
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	149	101	85	91
Current employees:				
Fully-Vested	23	48	53	24
Non-Vested	70	47	67	104
	<u>242</u>	<u>196</u>	<u>205</u>	<u>219</u>

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

A. General Employees Retirement System (GERS)

Annual Pension Cost. For 2024, the City's annual pension cost of \$858,773 equaled its required and actual contribution. The required contribution was determined by the October 1, 2022 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 6.75% investment return, 2.5% inflation and 5% projected salary increases. Chapter 112, Part VII, Florida Statutes requires amortization for unfunded liabilities being amortized over 20 years. A one-time 3% cost of living increase was granted to current retirees as of November 25, 2002. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a four-year period. GERS unfunded actuarial accrued liability is being amortized on an open level dollar basis. Twenty years remained in the amortization period at September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2024, the City reported a liability of \$ 3,725,369 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022. At September 30, 2024, the City's proportionate share was 10.21 percent, which was a decrease of 1.61 percent from its proportionate share measured as of September 30, 2023. The General Employee Pension Plan utilizes separate measurement dates as it relates to GASB 67 and 68 reports. Notes disclosure of net pension liability on page 73 is per GASB 68 and net pension liability on page 89 "Requirement Supplementary Information" is per GASB 67.

The components of the net pension liability of the City at September 30, 2024 were as follows:

	2024
Total pension liability	\$ 36,485,410
Plan fiduciary net position	(32,760,041)
City net pension liability	<u>\$ 3,725,369</u>

Plan fiduciary net position as a percentage of total pension liability	89.79%
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City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Changes in the net pension liability:

	<u>Increase (Decrease)</u>		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balance at 09/30/2023	\$34,466,660	\$30,391,857	\$4,074,803
Changes for the Year			
Service Cost	895,239		895,239
Interest	2,312,623		2,312,623
Difference between expected and actual experience	1,012,534		1,012,534
Changes of assumptions	-		-
Contributions-employer		335,329	(335,329)
Contributions-employee		550,634	(550,634)
Net investment income		3,797,442	(3,797,442)
Benefit Payments, including refunds of employee contributions	(2,085,947)	(2,085,947)	-
Administrative expenses	-	(113,575)	113,575
Refunds	(115,699)	(115,699)	-
Net Changes	2,018,750	2,368,184	(349,434)
Balance at 09/30/2024	\$36,485,410	\$32,760,041	\$3,725,369

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
City's proportionate share of the net pension liability	\$ 7,700,441	\$ 3,725,369	\$ 418,045

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$1,259,608. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 675,023	\$ 99,968
Change of assumptions	231,995	-
Net difference between projected and actual earnings on Pension Plan investments	4,333,182	3,614,708
Total	\$ 5,240,200	\$ 3,714,676

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

September 30:	Amount
2025	\$ 394,756
2026	404,065
2027	1,085,548
2028	(358,845)
2029	-
Total	\$ 1,525,524

B. Firefighter Retirement System (FRS)

Annual Pension Cost. For 2024, the City's annual pension cost of \$3,305,822 equaled its required and actual contribution. The required contribution was determined by the October 1, 2023 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 7.20% investment return, 3% inflation and 7% projected salary increases. Cost-of-Living adjustment is 1.5% after three years in retirement. In addition, contributions in the amount of \$516,613 were receivable from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a four-year period. FRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Twenty-five years remained in the amortization period at September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2024, the City reported a liability of \$ 1,792,414 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2024. At September 30, 2024 the City's proportionate share was 1.35 percent, which was a decrease of 12.11 percent from its proportionate share measured as of September 30, 2023.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

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

	2024
Total pension liability	\$ 132,431,873
Plan fiduciary net position	(130,639,459)
City net pension liability	<u>\$ 1,792,414</u>

Plan fiduciary net position as a
percentage of total pension liability 98.65%

Changes in the net pension liability:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balance at 09/30/2023	\$126,433,886	\$109,417,367	\$17,016,519
Changes for the Year			
Service Cost	2,785,129	-	2,785,129
Interest	9,035,549	-	9,035,549
Changes in benefit terms	243,716	-	243,716
Difference between expected and actual experience	477,218	-	477,218
Changes of assumptions	-	-	-
Contributions-employer	-	3,316,596	(3,316,596)
Contributions-State of Florida	-	516,613	(516,613)
Contributions-employee	-	1,119,346	(1,119,346)
Net investment income	-	22,975,352	(22,975,352)
Benefit Payments, including refunds of employee contributions	(6,518,525)	(6,518,525)	-
Administrative expenses	-	(187,290)	187,290
Other changes	(25,100)	-	(25,100)
Net Changes	<u>5,997,987</u>	<u>21,222,092</u>	<u>(15,224,105)</u>
Balance at 09/30/2024	<u>\$132,431,873</u>	<u>\$130,639,459</u>	<u>\$1,792,414</u>

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease <u>(6.20%)</u>	Current Discount Rate <u>(7.20%)</u>	1% Increase <u>(8.20%)</u>
City's proportionate share of the net pension liability	\$ 17,137,345	\$ 1,792,414	\$ (10,867,712)

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$1,415,049. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 772,001	\$ 4,539
Net difference between projected and actual earnings on Pension Plan investments	-	7,761,108
Total	\$ <u>772,001</u>	\$ <u>7,765,647</u>

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

Fiscal Year Ending September 30:	<u>Amount</u>
2025	(\$1,569,471)
2026	877,183
2027	(3,318,579)
2028	(2,982,779)
2029	-
	<u>(\$6,993,646)</u>

C. Police Retirement System (PRS)

Annual Pension Cost. For 2024, the City's annual pension cost of \$3,663,882 equaled its required and actual contribution. The required contribution was determined by the October 1, 2023 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 6.75% investment return, 3% inflation and 6.00% projected salary increases. The post retirement benefit is \$10 per month per year of credited service for all members employed by the City on or after April 25, 2011, provided that such members have at least 20 years of Credited Service with the City or provided such members left the City at age 55 or older with more than five years of Credit Service with the City. In addition, a contribution in the amount of \$707,417 was received from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using the fair value of investments. PRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Twenty years remained in the amortization period at September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2024, the City reported a liability of \$ 18,423,791 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023. At September 30, 2024, the City's proportionate share

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

was 14.93 percent, which was a decrease of 6.67 percent from its proportionate share measured as of September 30, 2023.

The components of the net pension liability of the City at September 30, 2024 were as follows:

	2024
Total pension liability	\$ 123,374,792
Plan fiduciary net position	(104,951,001)
City net pension liability	<u>\$ 18,423,791</u>

Plan fiduciary net position as a percentage of total pension liability 85.07%

Changes in the net pension liability:

	<u>Increase(Decrease)</u>		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balance at 09/30/2023	\$115,282,853	\$90,379,235	\$24,903,618
Changes for the Year			
Service Cost	3,328,129	-	3,328,129
Interest	7,960,747	-	7,960,747
Changes in benefit terms	-	-	-
Difference between expected and actual experience	505,183	-	505,183
Changes of assumptions	1,343,787	-	1,343,787
Contributions-employer	-	3,789,260	(3,789,260)
Contributions-State of Florida	-	707,417	(707,417)
Contributions-employee	-	1,398,929	(1,398,929)
Net investment income	-	13,884,199	(13,884,199)
Benefit Payments, including refunds of employee contributions	(5,045,907)	(5,045,907)	-
Administrative expenses	-	(162,132)	162,132
Net Changes	<u>8,091,939</u>	<u>14,571,766</u>	<u>(6,479,827)</u>
Balance at 09/30/2024	<u>\$123,374,792</u>	<u>\$104,951,001</u>	<u>\$18,423,791</u>

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's proportionate share of the net pension liability	\$ 33,660,219	\$ 18,423,791	\$ 5,858,207

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$4,507,670. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning balance as of September 30, 2023	\$ 17,673,206	\$ 6,574,236
Amortization payments	(4,970,903)	(4,391,508)
Investment gain/loss	-	7,760,395
Demographic gain/loss	505,183	-
Change of assumptions	1,343,787	-
Balance as of September 30, 2024	<u>\$ 14,551,273</u>	<u>\$ 9,943,123</u>

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

September 30:	Amount
2025	\$370,881
2026	2,726,411
2027	(614,293)
2028	(444,731)
2029	1,039,283
Thereafter	1,530,599
TOTAL	<u>\$4,608,150</u>

D. Confidential and Managerial Retirement System (CMRS)

Annual Pension Cost. For 2024, the City's annual pension cost of \$3,781,071 equaled its required and actual contribution. The required contribution 8% for employees was determined by the October 1, 2023 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 6.75% investment return, 3.0% inflation and 7.00% projected salary increases. The Board of Trustees may authorize a non-recurring cost of living adjustment benefit increase for retired members commencing in the third year after retirement, if the plan has a positive actuarial experience for the prior fiscal year. The actuarial value of assets was determined using the fair value of investments. CMRS unfunded actuarial accrued liability is being amortized on a layered amortization. Ten years remained in the amortization period as of September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2024, the City reported a liability of \$ 14,327,857 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023. At September 30, 2024, the City's proportionate share

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

was 21.01 percent, which was a decrease of 10.26 percent from its proportionate share measured as of September 30, 2023.

The components of the net pension liability of the City at September 30, 2024 were as follows:

	2024
Total pension liability	\$ 68,185,543
Plan fiduciary net position	(53,857,686)
City net pension liability	<u>\$ 14,327,857</u>

Plan fiduciary net position as a percentage of total pension liability 78.99%

Changes in the net pension liability:

	<u>Total Pension Liability (a)</u>	<u>Increase(Decrease) Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balance at 09/30/2023	\$65,535,829	\$45,041,343	\$20,494,486
Changes for the Year			
Service Cost	1,592,116	-	1,592,116
Interest	4,473,658	-	4,473,658
Changes in benefit terms	-	-	-
Difference between expected and actual experience	1,373,320	-	1,373,320
Changes of assumptions	339,673	-	339,673
Contributions-employer	-	3,781,071	(3,781,071)
Contributions-State of Florida	-	-	-
Contributions-employee	-	813,142	(813,142)
Net investment income	-	9,493,032	(9,493,032)
Benefit Payments, including refunds of employee contributions	(5,129,053)	(5,129,053)	-
Administrative expenses	-	(141,849)	141,849
Net Changes	<u>2,649,714</u>	<u>8,816,343</u>	<u>(6,166,629)</u>
Balance at 09/30/2024	<u>\$68,185,543</u>	<u>\$53,857,686</u>	<u>\$14,327,857</u>

Sensitivity of the net pension liability to changes in the discount rate follows.

	<u>1% Decrease (5.75%)</u>	<u>Current Discount Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
City's proportionate share of the net pension liability	\$ 21,975,270	\$ 14,327,857	\$ 8,010,556

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$3,870,668. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Description	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Balance as of September 30, 2023	\$ 10,338,874	\$ 3,486,557
Amortization payments	(4,317,937)	(2,824,298)
Investment gain/loss	-	6,475,580
Demographic gain/loss	1,373,320	-
Assumption changes	339,673	-
Balance as of September 30, 2024	\$ <u>7,733,930</u>	\$ <u>7,137,839</u>

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

September 30:	<u>Amount</u>
2025	\$983,523
2026	1,458,647
2027	(893,560)
2028	(952,519)
2029	-
TOTAL	<u>\$596,091</u>

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$11,052,995 for all pension plans.

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS

Plan description

The City of Lauderhill Other Postemployment Benefits (OPEB) is presented in accordance with GASB Statement 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions". GASB 75 requires governments to account for other post-employment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefit. The post-employment benefit liability is recognized on the Statement of Net Position over time. There are no assets accumulated in a GASB compliant trust.

Benefits provided

The City provides a single employer optional post-employment healthcare insurance coverage to eligible individuals, as well as dental and vision insurance coverage.

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Employees covered by benefit terms

As of October 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	32
Inactive employees entitled to but not yet receiving benefit payments	-
Active Employees	<u>468</u>
Total Participants covered by OPEB Plan	<u>500</u>

Total OPEB Liability

The City's total OPEB liability of \$13,199,975 was measured as of September 30, 2024, and was determined by an actuarial valuation as of October 1, 2023.

Actuarial assumptions and other inputs.

The total OPEB liability in the October 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.81%
Healthcare Cost Trend Rates:	
2024 Trend	0% / (0.16%)
2025 Trend	8.00%
Ultimate Trend	4.54%
Year Ultimate Trend is Reached	2090
Salary Increases	3.50%

The discount rate was based on the index provided by Bond Buyer 20-Bond General Obligation Index based on the 20 year AA municipal bond rate as of September 30, 2024. Mortality rates: Pub-2010 Mortality fully generational using Scale MP-2021.

Changes in the Total OPEB Liability

	<u>Fiscal Year Ending</u> <u>September 30, 2024</u>
OPEB Liability Beginning of Year	\$ 12,570,588
Changes for the Year:	
Service Cost	895,108
Interest	490,715
Assumption Changes	(674,007)
Difference Between Actual and Expected Experience	258,362
Benefit Payments	(340,791)
OPEB Liability End of Year	<u>\$ 13,199,975</u>

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

Sensitivity of the total OPEB liability to changes in the discount rate.

The following presents the total OPEB liability, calculated using the discount rate of 3.81%, as well as what the total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Discount Rate		
	1% Decrease	Baseline	1% Increase
Total OPEB Liability	\$ 14,639,349	\$ 13,199,975	\$ 11,909,626

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.

The following presents the total OPEB liability, calculated using the trend rate of 0.00% / (0.16%), as well as what the total OPEB Liability would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline	1% Increase
Total OPEB Liability	\$ 11,399,088	\$ 13,199,975	\$ 15,373,609

OPEB Expense

For the year ended September 30, 2024, the City recognized an OPEB expense as follows:

	September 30, 2024
Service Cost	\$ 895,108
Interest	490,715
Amortization of Deferred Charges:	
Deferred (Inflows)/Outflows from Expected and Actual Experience	427,132
Deferred (Inflows)/ Outflows from Changes of Assumptions	774,141
Net OPEB Expense	\$ 2,587,096

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

At September 30, 2024, the City reported deferred outflows / (inflows) of resources related to OPEB from the following sources:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024

	Deferred outflows of resources	Deferred inflows of resources
Actual vs. Expected Experience	\$ 2,332,589	\$ (230,371)
Assumption Changes	4,993,584	(11,357,629)
	<u>\$ 7,326,173</u>	<u>\$ (11,588,000)</u>

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

Fiscal year ending Sep 30	Deferred outflows (inflows) of resources
2025	\$ 1,201,273
2026	1,084,911
2027	(1,014,556)
2028	(1,286,691)
2029	(1,561,878)
Thereafter	(2,684,886)
Total	<u>\$ (4,261,827)</u>

Significant Changes Related to OPEB Liabilities

- Decreasing the discount rate from 4.02% to 3.81%
- Initial trend rates were advanced, the model for trends in subsequent years is based on the Getzen Model as updated through September 2024
- The payroll growth rate was increased to 3.5%

NOTE 13 – SUBSEQUENT EVENTS

In preparing the accompanying financial statements, the City has evaluated events and transactions for potential recognition or disclosure through March 27, 2025, the date the financial statements were available to be issued. In December 2024, City management structure changed with Kennie Hobbs, Jr, the Interim City Manager and Sean Henderson, the Interim Assistant City Manager and Finance Director. The City will continue to function at its optimal during this transition period.

CITY OF LAUDERHILL, FLORIDA

Required Supplementary Information

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	Budgeted Amounts			VARIANCE WITH FINAL BUDGET
	Original	Final	ACTUAL	Positive (Negative)
REVENUES				
Taxes:				
Property taxes	\$ 31,517,933	\$ 31,755,906	\$ 31,806,671	\$ 50,765
Franchise taxes	7,355,943	6,057,655	6,163,927	106,272
Public service taxes	10,212,801	12,146,520	11,002,045	(1,144,475)
Charges for services	3,359,103	4,428,274	3,620,325	(807,949)
Administrative charges	11,004,019	11,076,494	11,076,494	-
Intergovernmental	14,058,155	17,510,808	12,825,066	(4,685,742)
Licenses and permits	8,411,658	9,102,678	6,596,957	(2,505,721)
Fines and forfeitures	926,636	988,437	676,102	(312,335)
Investment income	167,365	690,621	768,556	77,935
Rental income	483,612	520,706	459,363	(61,343)
Miscellaneous	4,036,625	1,455,980	1,589,766	133,786
Total revenues	<u>91,533,850</u>	<u>95,734,079</u>	<u>86,585,272</u>	<u>(9,148,807)</u>
EXPENDITURES				
Current:				
General government:				
City clerk	1,017,051	1,097,994	1,040,664	57,330
City commission	1,415,036	1,572,074	1,306,962	265,112
Administration	6,897,618	8,504,740	7,659,277	845,463
Finance	4,909,787	5,719,810	5,131,144	588,666
Legal	1,467,232	1,521,732	1,347,412	174,320
Human resources	6,448,415	4,689,890	3,565,452	1,124,438
Total general government	<u>22,155,139</u>	<u>23,106,240</u>	<u>20,050,911</u>	<u>3,055,329</u>
Public safety:				
City rangers	948,040	952,540	873,305	79,235
Code enforcement	2,508,975	2,546,475	2,349,312	197,163
Police	31,783,352	31,580,586	30,410,117	1,170,469
Fire and rescue	6,388,481	6,333,281	5,334,626	998,655
Total public safety	<u>41,628,848</u>	<u>41,412,882</u>	<u>38,967,360</u>	<u>2,445,522</u>
Physical environment:				
Building maintenance	2,234,814	2,334,976	2,297,632	37,344
Grounds maintenance	1,760,390	1,878,651	1,566,465	312,186
Total Physical environment	<u>3,995,204</u>	<u>4,213,627</u>	<u>3,864,097</u>	<u>349,530</u>
Transportation:				
Street maintenance	4,237,148	4,684,798	3,935,515	749,283
Total transportation	<u>4,237,148</u>	<u>4,684,798</u>	<u>3,935,515</u>	<u>749,283</u>
Recreation and social services:				
Recreation and social services	9,103,002	10,386,870	8,957,572	1,429,298
Total recreation and social services	<u>9,103,002</u>	<u>10,386,870</u>	<u>8,957,572</u>	<u>1,429,298</u>
Total Expenditures	<u>81,119,341</u>	<u>83,804,417</u>	<u>75,775,455</u>	<u>8,028,962</u>
Excess of Revenue over Expenditures	10,414,509	11,929,662	10,809,817	(1,119,845)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	332,000	344,701	12,701
Transfers out	(10,414,509)	(13,062,633)	(11,059,792)	2,002,841
Total other financing sources (uses)	<u>(10,414,509)</u>	<u>(12,730,633)</u>	<u>(10,715,091)</u>	<u>2,015,542</u>
Net change in fund balances*	<u>\$ -</u>	<u>\$ (800,971)</u>	<u>94,726</u>	<u>\$ 895,697</u>
Fund balances - beginning			<u>19,612,814</u>	
Fund balances - ending			<u>\$ 19,707,540</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the budgetary comparison schedules are an integral part of this schedule.

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
Community Redevelopment Agency
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Investment income	\$ -	\$ 85,434	\$ 113,070	\$ 27,636
Rental income	-	171,500	203,747	32,247
Miscellaneous	-	36,463	53,012	16,549
Total revenues	-	293,397	369,829	76,432
EXPENDITURES				
General government:				
Administrative expense	964,824	1,877,181	1,105,053	772,128
Capital Outlay:				
Machinery & equipment	-	198,000	8,950	189,050
Total expenditures	964,824	2,075,181	1,114,003	961,178
Excess (Deficiency) of Revenue over Expenditures	(964,824)	(1,781,784)	(744,174)	1,037,610
Other Financing Sources (Uses)				
Transfers in	1,198,353	1,198,353	7,103,339	5,904,986
Transfers out	(233,529)	(233,529)	(233,529)	-
Total Other Financing Sources (Uses)	964,824	964,824	6,869,810	5,904,986
Net change in fund balances*	\$ -	\$ (816,960)	6,125,636	\$ 6,942,596
Fund balances - beginning			2,577,337	
Fund balances - ending			\$ 8,702,973	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the budgetary comparison schedules are an integral part of this schedule.

CITY OF LAUDERHILL, FLORIDA

Required Supplementary Information

Fire Protection Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Property tax	\$ 53,039	\$ 65,512	\$ 100,845	\$ 35,333
Intergovernmental	679,856	679,856	-	(679,856)
Charge for service	21,728,939	20,049,847	19,939,340	(110,507)
Licenses and permits	43,362	43,362	2,208	(41,154)
Investment income	-	2,500	-	(2,500)
Miscellaneous	-	-	26	26
Total revenues	<u>22,505,196</u>	<u>20,841,077</u>	<u>20,042,419</u>	<u>(798,658)</u>
EXPENDITURES				
Public safety	21,235,631	21,869,275	19,786,291	2,082,984
Improvement	860,880	187,787	154,995	32,792
Machinery & equipment	<u>31,750</u>	<u>1,254,952</u>	<u>1,742,543</u>	<u>(487,591)</u>
Total expenditures	<u>22,128,261</u>	<u>23,312,014</u>	<u>21,683,829</u>	<u>1,628,185</u>
Excess (Deficiency) of Revenue over				
Expenditures	376,935	(2,470,937)	(1,641,410)	829,527
OTHER FINANCING SOURCES (USES)				
Transfer in	-	1,051,645	735,774	(315,871)
Transfer out	(376,935)	(201,096)	(498,606)	(297,510)
Capital leases	-	-	<u>1,099,401</u>	<u>1,099,401</u>
Total other financing sources (uses)	<u>(376,935)</u>	<u>850,549</u>	<u>1,336,569</u>	<u>486,020</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (1,620,388)</u>	<u>(304,841)</u>	<u>\$ 1,315,547</u>
Fund balances (deficits) - beginning			<u>(8,529,400)</u>	
Fund balances (deficits) - ending			<u>\$ (8,834,241)</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the bugetary comparison schedules are an integral part of this schedule.

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
Notes to the Budgetary Comparison Schedules
For the Year Ended September 30, 2024

Budgetary information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except Law Enforcement Fund, Federal Forfeitures Fund, Sanitation Fund and Natural Disaster Fund. Annual appropriations lapse at fiscal year-end. The City follows Chapter 80-274 of the state of Florida Statutes and its charter in establishing the budgetary data reflected in the financial statements. The budget process is as follows:

1. Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of an appropriation ordinance.
4. The appropriated budget is prepared and adopted by fund, function, and department. Budgets are monitored within each department at the account level by the respective department head and the Finance Director. The City's department heads may make transfers of appropriations within a department with approval of the City Manager and Finance Director. Transfers of appropriations between departments require the additional approval of the City Commission. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the department level. The City Commission made several supplemental budgetary appropriations throughout the year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year-end are reported as assigned fund balances and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

Excess of expenditures over appropriations

For the year ended September 30, 2024, expenditures did not exceed appropriations in all departments.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
General Employees' Retirement System

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 900,081	\$ 895,239	\$ 684,876	\$ 673,832	\$ 687,845	\$ 586,729	\$ 630,029	\$ 677,372	\$ 652,913	\$ 673,960
Interest	2,462,914	2,312,623	2,306,248	2,268,665	2,125,238	2,112,997	2,100,602	2,107,824	2,036,952	1,936,129
Changes of benefit terms	-	-	-	4,730	26,467	(504,827)	-	-	-	(11,874)
Differences between expected and actual experience	86,207	1,012,534	(349,890)	331,350	992,576	(481,149)	(978,033)	(1,073,581)	(73,178)	(646,450)
Changes of assumptions	-	-	811,983	(625,995)	-	-	-	936,429	420,080	674,994
Benefit payments, including refunds of member contributions	(1,686,491)	(2,085,947)	(2,401,062)	(1,735,849)	(1,636,374)	(1,419,476)	(1,459,982)	(1,672,465)	(1,633,810)	(1,382,619)
Contribution refunds	(109,268)	(115,699)	(95,103)	(21,433)	(144,670)	(79,464)	(105,515)	(93,124)	(74,140)	-
Net change in total pension liability	1,653,443	2,018,750	957,052	895,300	2,051,082	214,810	187,101	882,455	1,328,817	1,244,140
Total pension liability - beginning	36,485,410	34,466,660	33,509,608	32,614,308	30,563,226	30,348,416	30,161,315	29,278,860	27,950,043	26,705,903
Total pension liability - ending	38,138,853	36,485,410	34,466,660	33,509,608	32,614,308	30,563,226	30,348,416	30,161,315	29,278,860	27,950,043
Plan fiduciary net position										
Contributions - employer	827,389	335,329	849,524	514,680	1,246,450	1,088,520	(966,275)	(1,095,544)	(1,162,968)	(1,212,601)
Contributions - member	595,523	550,634	527,015	400,527	403,101	412,712	(333,757)	(349,378)	(358,574)	(356,306)
Net investment income	7,685,176	3,797,442	(4,805,211)	7,174,392	2,642,100	1,126,339	(2,467,119)	(3,254,358)	(2,169,338)	512,452
Benefit payments, including refunds of member contributions	(1,686,491)	(2,085,947)	(2,401,062)	(1,735,849)	(1,636,374)	(1,419,476)	1,459,982	1,672,465	1,633,810	1,382,619
Contribution refunds	(109,268)	(115,699)	(95,103)	(21,433)	(144,670)	(79,464)	105,515	93,124	74,140	-
Administrative expenses	(135,025)	(113,575)	(93,901)	(97,199)	(99,886)	(111,913)	74,703	74,633	81,069	67,020
Other: Adjustment to beginning of year	(12,014)	-	-	-	-	-	-	-	(118)	-
Net change in plan fiduciary net position	7,165,290	2,368,184	(6,018,738)	6,235,118	2,410,721	1,016,718	(2,126,951)	(2,859,058)	(1,901,979)	393,184
Plan fiduciary net position - beginning	32,760,041	30,391,857	36,410,595	30,175,477	27,764,756	26,748,038	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)
Plan fiduciary net position - ending	39,925,331	32,760,041	30,391,857	36,410,595	30,175,477	27,764,756	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)
City's Net Pension Liability	\$ (1,786,478)	\$ 3,725,369	\$ 4,074,803	\$ (2,900,987)	\$ 2,438,831	\$ 2,798,470	\$ 3,600,378	\$ 5,540,228	\$ 7,516,831	\$ 8,089,993
Total pension liability	\$ 38,138,853	\$ 36,485,410	\$ 34,466,660	\$ 33,509,608	\$ 32,614,308	\$ 30,563,226	\$ 30,348,416	\$ 30,161,315	\$ 29,278,860	\$ 27,950,043
Plan fiduciary net position	(39,925,331)	(32,760,041)	(30,391,857)	(36,410,595)	(30,175,477)	(27,764,756)	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)
City's net pension liability	\$ (1,786,478)	\$ 3,725,369	\$ 4,074,803	\$ (2,900,987)	\$ 2,438,831	\$ 2,798,470	\$ 3,600,378	\$ 5,540,228	\$ 7,516,831	\$ 8,089,993
Plan fiduciary net position as a percentage of the total pension liability	104.68%	89.79%	88.18%	108.66%	92.52%	90.84%	88.14%	81.63%	74.33%	71.06%
Covered payroll	\$ 5,922,230	\$ 5,506,340	\$ 5,270,150	\$ 4,005,270	\$ 4,031,010	\$ 4,127,120	\$ 3,337,570	\$ 3,493,780	\$ 3,585,740	\$ 3,563,060
City's net pension liability as a percentage of covered - payroll	-30.00%	67.66%	77.32%	-72.43%	60.50%	67.81%	107.87%	158.57%	209.63%	227.05%

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
Firefighters' Retirement System

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 2,785,129	\$ 2,582,144	\$ 2,696,740	\$ 2,349,588	\$ 2,490,774	\$ 2,694,312	\$ 2,756,657	\$ 2,619,073	\$ 2,527,101	\$ 2,558,195
Interest	9,035,549	8,603,422	8,228,793	7,678,778	7,504,557	7,308,376	7,212,219	6,818,819	6,519,385	6,289,742
Changes of benefit terms	243,716	230,829	216,013	1,833,450	207,840	(2,411,361)	324,964	268,422	338,414	357,454
Differences between expected and actual experience	477,218	583,116	(12,549)	978,239	863,344	(115,374)	(1,803,585)	(326,449)	(749,900)	(1,715,691)
Changes of assumptions	-	-	-	-	(1,614,183)	-	4,732,870	224,755	1,946,542	101,056
Benefit payments, including refunds of member contributions	(6,470,793)	(5,734,625)	(5,544,342)	(5,229,226)	(5,507,220)	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)
Contribution refunds	(47,732)	(91,030)	(207,463)	(79,742)	(5,600)	(84,793)	(107,919)	(35,787)	(114,118)	(69,592)
Other	25,100	1,315	(5,209)	(7,156)	(34,142)	(63,736)	(47,435)	(71,203)	598,906	-
Net change in total pension liability	5,997,987	6,175,171	5,371,983	7,523,931	3,905,370	2,658,516	8,273,170	4,984,973	4,914,393	3,791,151
Total pension liability - beginning	126,433,886	120,258,715	114,886,732	107,362,801	103,457,431	100,978,915	92,525,745	87,540,772	81,913,355	78,122,204
Total pension liability - ending	132,431,873	126,433,886	120,258,715	114,886,732	107,362,801	103,457,431	100,798,915	92,525,745	86,827,748	81,913,355
Plan fiduciary net position										
Contributions - employer	3,316,596	3,027,743	3,104,684	3,018,920	3,210,740	3,695,375	3,586,180	3,521,811	3,822,621	4,064,434
Contributions - State of Florida	516,613	538,160	491,218	456,497	414,303	396,652	372,790	394,437	391,657	485,663
Contributions - member	1,119,346	1,065,390	1,027,984	977,337	978,989	1,044,815	1,072,585	1,065,791	986,417	972,711
Net investment income	22,975,352	9,380,758	(12,295,909)	19,567,980	8,274,160	3,094,554	7,325,447	8,980,612	6,286,349	(507,362)
Benefit payments, including refunds of member contributions	(6,470,793)	(5,734,625)	(5,544,342)	(5,229,226)	(5,507,220)	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)
Contribution refunds	(47,732)	(91,030)	(207,463)	(79,742)	(5,600)	(84,793)	(107,919)	(35,787)	(52,793)	(69,592)
Administrative expenses	(187,290)	(193,300)	(190,432)	(160,938)	(199,702)	(184,320)	(216,523)	(220,226)	(219,180)	(176,928)
Net change in plan fiduciary net position	21,222,092	7,993,096	(13,614,260)	18,550,828	7,165,670	3,293,375	7,237,959	9,193,981	5,714,833	1,038,913
Plan fiduciary net position - beginning	109,417,367	101,424,271	115,038,531	96,487,703	89,322,033	86,028,658	78,790,699	69,596,718	63,881,885	62,842,972
Plan fiduciary net position - ending	130,639,459	109,417,367	101,424,271	115,038,531	96,487,703	89,322,033	86,028,658	78,790,699	69,596,718	63,881,885
City's Net Pension Liability	\$ 1,792,414	\$ 17,016,519	\$ 18,834,444	\$ (151,799)	\$ 10,875,098	\$ 14,135,398	\$ 14,770,257	\$ 13,735,046	\$ 17,944,054	\$ 18,031,470
Total pension liability	\$ 132,431,873	\$ 126,433,886	\$ 120,258,715	\$ 114,886,732	\$ 107,362,801	\$ 103,457,431	\$ 100,798,915	\$ 92,525,745	\$ 87,540,772	\$ 81,913,355
Plan fiduciary net position	(130,639,459)	(109,417,367)	(101,424,271)	(115,038,531)	(96,487,703)	(89,322,033)	(86,028,658)	(78,790,699)	(69,596,718)	(63,881,885)
City's net pension liability	\$ 1,792,414	\$ 17,016,519	\$ 18,834,444	\$ (151,799)	\$ 10,875,098	\$ 14,135,398	\$ 14,770,257	\$ 13,735,046	\$ 17,944,054	\$ 18,031,470
Plan fiduciary net position as a percentage of the total pension liability	98.65%	86.50%	84.34%	100.13%	89.87%	86.34%	85.35%	85.16%	79.50%	77.99%
Covered payroll	\$ 9,829,726	\$ 9,279,700	\$ 8,820,505	\$ 8,580,684	\$ 8,056,817	\$ 7,990,310	\$ 7,634,463	\$ 7,651,439	\$ 7,136,191	\$ 6,884,383
City's net pension liability as a percentage of covered payroll	18.23%	183.40%	213.53%	-1.77%	134.98%	176.91%	193.47%	179.51%	251.45%	272.28%

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
Police Officers' Retirement Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 3,328,129	\$ 3,002,360	\$ 2,827,638	\$ 2,556,832	\$ 2,544,333	\$ 2,268,458	\$ 2,115,373	\$ 1,968,523	\$ 2,026,701	\$ 2,263,617
Interest	7,960,747	7,499,766	7,152,500	6,618,154	6,256,606	6,128,008	5,948,033	5,533,621	5,166,947	4,759,669
Differences between expected and actual experience	505,183	474,584	3,601,613	1,004,290	1,413,248	(1,414,643)	1,103,892	(414,452)	541,452	(357,156)
Changes of assumptions	1,343,787	1,253,560	1,170,550	-	(800,649)	1,459,437	1,377,890	781,572	230,889	783,793
Benefit payments, including refunds of member contribution	(5,045,907)	(5,015,193)	(5,488,301)	(4,718,881)	(4,586,631)	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)
Net change in total pension liability	8,091,939	7,215,077	9,264,000	5,460,395	4,826,907	4,169,704	6,585,023	4,762,298	5,845,746	5,819,166
Total pension liability - beginning	115,282,853	108,067,776	98,803,776	93,343,381	88,516,474	84,346,770	77,761,747	72,999,449	67,153,703	61,334,537
Total pension liability - ending	123,374,792	115,282,853	108,067,776	98,803,776	93,343,381	88,516,474	84,346,770	77,761,747	72,999,449	67,153,703
Plan fiduciary net position										
Contributions - employer	4,496,677	4,058,368	3,578,118	3,222,009	3,123,011	2,990,419	2,938,028	2,720,815	2,724,191	2,831,755
Contributions - member	1,398,929	1,398,764	1,256,414	1,255,519	1,128,506	1,091,077	954,885	911,939	922,206	1,014,541
Net investment income	13,884,199	6,562,336	(8,917,934)	17,183,345	4,233,791	1,786,676	5,006,434	8,315,095	5,185,725	366,152
Benefit payments, including refunds of member contribution	(5,045,907)	(5,015,193)	(5,488,301)	(4,718,881)	(4,586,631)	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)
Administrative expenses	(162,132)	(149,793)	(166,412)	(151,355)	(156,635)	(147,624)	(141,321)	(141,295)	(156,372)	(154,489)
Net change in plan fiduciary net position	14,571,766	6,854,482	(9,738,115)	16,790,637	3,742,042	1,448,992	4,797,861	8,699,588	6,555,507	2,427,202
Plan fiduciary net position - beginning	90,379,235	83,524,753	93,262,868	76,472,231	72,730,189	71,281,197	66,483,336	57,783,748	51,228,241	48,801,039
Plan fiduciary net position - ending	104,951,001	90,379,235	83,524,753	93,262,868	76,472,231	72,730,189	71,281,197	66,483,336	57,783,748	51,228,241
City's Net Pension Liability	\$ 18,423,791	\$ 24,903,618	\$ 24,543,023	\$ 5,540,908	\$ 16,871,150	\$ 15,786,285	\$ 13,065,573	\$ 11,278,411	\$ 15,215,701	\$ 15,925,462
Total pension liability	\$ 123,374,792	\$ 115,282,853	\$ 108,067,776	\$ 98,803,776	\$ 93,343,381	\$ 88,516,474	\$ 84,346,770	\$ 77,761,747	\$ 72,999,449	\$ 67,153,703
Plan fiduciary net position	(104,951,001)	(90,379,235)	(83,524,753)	(93,262,868)	(76,472,231)	(72,730,189)	(71,281,197)	(66,483,336)	(57,783,748)	(51,228,241)
City's net pension liability	\$ 18,423,791	\$ 24,903,618	\$ 24,543,023	\$ 5,540,908	\$ 16,871,150	\$ 15,786,285	\$ 13,065,573	\$ 11,278,411	\$ 15,215,701	\$ 15,925,462
Plan fiduciary net position as a percentage of the total pension liability	85.07%	78.40%	77.29%	94.39%	81.93%	82.17%	84.51%	85.50%	79.16%	76.29%
Covered payroll	\$ 12,828,343	\$ 11,776,526	\$ 11,286,934	\$ 10,233,255	\$ 10,306,308	\$ 9,421,667	\$ 8,751,336	\$ 8,091,698	\$ 8,479,879	\$ 9,712,011
City's net pension liability as a percentage of Covered - payroll	143.62%	211.47%	217.45%	54.15%	163.70%	167.55%	149.30%	139.38%	179.43%	163.98%

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
Confidential and Managerial Employee
Defined Benefit Retirement Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 1,592,116	\$ 1,489,057	\$ 1,466,967	\$ 1,396,299	\$ 929,164	\$ 963,558	\$ 961,659	\$ 1,388,267	\$ 800,492	\$ 923,381
Interest	4,473,658	4,290,869	4,084,866	3,820,001	3,458,559	3,126,383	2,883,554	2,694,687	2,229,762	2,031,023
Changes of benefit terms		-	1,103,023	-	(309,193)	-	(239,847)	3,118,028	-	-
Differences between expected and actual experience	1,373,320	1,267,322	458,533	2,139,979	3,633,699	1,410,211	714,669	(24,073)	1,029,320	(729,411)
Changes of assumptions	339,673	639,500	2,180,594	435,129	(933,387)	1,080,549	342,355	1,133,869	(1,244,174)	200,920
Benefit payments, including refunds of member contributions	(5,129,053)	(3,712,100)	(3,449,284)	(2,318,187)	(1,839,121)	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)
Net change in total pension liability	2,649,714	3,974,648	5,844,699	5,473,221	4,939,721	4,689,953	3,227,675	6,780,408	1,272,447	924,369
Total pension liability - beginning	65,535,829	61,561,181	55,716,482	50,243,261	45,303,540	40,613,587	37,385,912	30,605,504	29,333,057	28,408,688
Total pension liability - ending	68,185,543	65,535,829	61,561,181	55,716,482	50,243,261	45,303,540	40,613,587	37,385,912	30,605,504	29,333,057
Plan fiduciary net position										
Contributions - employer	3,781,071	3,597,178	3,222,109	3,591,463	2,934,032	2,743,221	2,564,476	2,959,421	1,822,643	1,614,792
Contributions - member	813,142	846,157	717,349	722,325	759,833	760,666	666,622	1,175,518	512,410	419,320
Net investment income	9,493,032	4,358,922	(5,955,495)	7,626,630	2,531,130	1,245,514	1,926,024	2,697,940	1,842,073	(501,421)
Benefit payments, including refunds of member contributions	(5,129,053)	(3,712,100)	(3,449,284)	(2,318,187)	(1,839,121)	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)
Administrative expenses	(141,849)	(156,881)	(143,889)	(144,486)	(131,655)	(141,912)	(118,430)	(125,920)	(146,820)	(134,898)
Net change in plan fiduciary net position		4,933,276	(5,609,210)	9,477,745	4,254,219	2,716,741	3,593,977	5,176,589	2,487,353	(103,751)
Plan fiduciary net position - beginning	45,041,343	40,108,067	45,717,277	36,239,532	31,985,313	29,268,572	25,674,595	20,498,006	18,010,653	18,114,404
Plan fiduciary net position - ending	53,857,686	45,041,343	40,108,067	45,717,277	36,239,532	31,985,313	29,268,572	25,674,595	20,498,006	18,010,653
City's Net Pension Liability	\$ 20,494,486	\$ 20,494,486	\$ 21,453,114	\$ 9,999,205	\$ 14,003,729	\$ 13,318,227	\$ 11,345,015	\$ 11,711,317	\$ 10,107,498	\$ 11,322,404
Total pension liability	\$ 68,185,543	\$ 65,535,829	\$ 61,561,181	\$ 55,716,482	\$ 50,243,261	\$ 45,303,540	\$ 40,613,587	\$ 37,385,912	\$ 30,605,504	\$ 29,333,057
Plan fiduciary net position	53,857,686	45,041,343	(40,108,067)	45,717,277	36,239,532	(31,985,313)	(29,268,572)	(25,674,595)	(20,498,006)	(18,010,653)
City's net pension liability	\$ 14,327,857	\$ 20,494,486	\$ 21,453,114	\$ 9,999,205	\$ 14,003,729	\$ 13,318,227	\$ 11,345,015	\$ 11,711,317	\$ 10,107,498	\$ 11,322,404
Plan fiduciary net position as a percentage of the total pension liability	78.99%	68.73%	65.15%	82.05%	72.13%	70.60%	72.07%	68.67%	66.97%	61.40%
Covered payroll	\$ 9,308,700	\$ 8,605,576	\$ 8,240,078	\$ 8,603,002	\$ 8,038,840	\$ 7,557,489	\$ 6,670,802	\$ 6,458,558	\$ 4,231,786	\$ 4,337,897
City's net pension liability as a percentage of covered payroll	153.92%	238.15%	260.35%	116.23%	174.20%	176.23%	170.07%	181.33%	238.85%	261.01%

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Contributions by Employer (Unaudited)
Last 10 Fiscal years

GERS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2015	\$ 1,200,656	\$ 1,212,601	\$ (11,945)	\$ 3,563,060	34.03%
2016	1,174,771	1,162,968	11,803	3,585,740	32.43%
2017	1,095,544	1,095,544	-	3,493,780	31.36%
2018	966,275	966,275	-	3,337,570	28.95%
2019	876,396	1,088,520	(212,124)	4,127,120	26.37%
2020	850,741	1,246,450	(395,709)	4,031,010	30.92%
2021	768,080	514,680	253,400	4,005,270	12.85%
2022	776,284	849,524	(73,240)	5,270,150	16.12%
2023	696,713	696,713	-	5,334,456	13.06%
2024	858,773	827,389	31,384	5,955,230	13.89%

FRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2015	\$ 4,231,795	\$ 4,231,795	\$ -	\$ 6,884,383	61.47%
2016	3,985,678	3,989,982	4,304	7,136,191	55.91%
2017	3,716,888	3,719,029	2,141	7,651,439	48.61%
2018	3,772,575	3,772,575	-	7,634,463	49.42%
2019	3,887,214	3,893,701	6,487	7,990,310	48.73%
2020	3,409,066	3,417,891	8,825	8,056,817	42.42%
2021	3,247,169	3,247,169	-	8,580,684	37.84%
2022	3,350,294	3,350,293	(1)	8,820,505	37.98%
2023	3,296,738	3,296,823	85	9,279,700	35.53%
2024	3,574,902	3,574,903	1	9,829,726	36.37%

PRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2015	\$ 2,831,595	\$ 2,831,595	\$ -	\$ 9,712,011	29.16%
2016	2,723,906	2,723,906	-	8,479,879	32.12%
2017	2,720,045	2,720,045	-	8,091,698	33.62%
2018	2,938,028	2,938,028	-	8,751,336	33.57%
2019	2,990,419	2,990,419	-	9,421,667	31.74%
2020	3,123,011	3,123,011	-	10,306,308	30.30%
2021	3,222,009	3,222,009	-	10,233,255	31.49%
2022	3,578,118	3,578,118	-	11,286,934	31.70%
2023	4,058,367	4,058,367	-	11,776,526	34.46%
2024	4,496,677	4,496,677	-	12,828,343	35.05%

CMRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2015	\$ 1,614,792	\$ 1,614,792	\$ -	\$ 4,337,897	37.23%
2016	1,822,643	1,822,643	-	4,231,763	43.07%
2017	2,959,421	2,959,421	-	6,458,558	45.82%
2018	2,564,476	2,564,476	-	6,670,802	38.44%
2019	2,743,221	2,743,221	-	7,557,489	36.30%
2020	2,934,032	2,934,032	-	8,038,840	36.50%
2021	3,591,463	3,591,463	-	8,603,002	41.75%
2022	3,222,109	3,222,109	-	8,240,078	39.10%
2023	3,597,178	3,597,178	-	8,605,576	41.80%
2024	3,781,071	3,781,071	-	9,308,700	40.62%

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Investment Returns (Unaudited)
Last 10 Fiscal years

Annual money-weighted rate of return, net of investment expense:

	GERS	FRS	PRS	CMRS
2015	(2.5%)	(.66%)	1.2%	(2.4%)
2016	10.90%	10.02%	10.2%	10.30%
2017	15.00%	12.89%	14.4%	12.30%
2018	10.20%	9.31%	7.90%	7.30%
2019	4.40%	3.65%	2.60%	4.10%
2020	9.80%	9.26%	6.00%	7.70%
2021	24.80%	20.54%	22.70%	20.80%
2022	(13.4%)	(10.79%)	(9.60%)	(12.8%)
2023	12.76%	9.50%	8.70%	10.90%
2024	24.14%	21.50%	16.50%	21.30%

Lauderhill Other Postemployment Benefits(OPEB)
Schedule of Changes in the City's Total OPEB Liability (unaudited)

	September 30 2024	September 30 2023	September 30 2022	September 30 2021	September 30 2020	September 30 2019	September 30 2018
OPEB Liability Beginning of Year	\$ 12,570,588	\$ 11,714,600	\$ 23,661,973	\$ 21,991,368	\$ 4,543,939	\$ 4,453,229	\$ 4,597,791
Changes for the year							
Service cost	895,108	733,072	704,742	1,704,015	1,667,171	146,671	157,335
Interest	490,715	464,070	431,829	480,332	444,887	181,189	163,217
Assumptions Changes	(674,007)	-	(15,126,244)	-	16,611,711	-	(237,479)
Loss attributable to experience	258,362	-	2,370,270	-	(773,706)	-	-
Contributions	(340,791)	(341,154)	(327,970)	(513,742)	(502,634)	(237,150)	(227,635)
OPEB Liability End of Year	<u>\$ 13,199,975</u>	<u>\$ 12,570,588</u>	<u>\$ 11,714,600</u>	<u>\$ 23,661,973</u>	<u>\$ 21,991,368</u>	<u>\$ 4,543,939</u>	<u>\$ 4,453,229</u>
Covered-employee payroll	\$ 35,377,638	\$ 33,655,848	\$ 32,053,189	\$ 33,116,067	\$ 32,466,732	\$ 27,625,967	\$ 27,084,281
Total OPEB liability as a percentage of covered-employee payroll	37.31%	37.35%	36.55%	71.45%	67.74%	16.45%	16.44%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

CITY OF LAUDERHILL, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue									
	State Housing Initiatives Partnership Grant	Law Enforcement	Federal Forfeiture	Grant Fund	Natural Disaster	Sanitation Fund	Safe Neighborhood	Community Development Block Grant	Home Grant	Total
ASSETS										
Equity in pooled cash and investments	\$ 1,112,398	\$ 495,643	\$ 165,637	\$ 5,947	\$ 10,137	621,082	\$ 1,094,578	\$ 6,132	\$ 4,930	\$ 3,516,484
Accounts receivable - net	-	-	-	1,246	-	-	-	-	-	1,246
Notes receivable	-	-	-	-	-	-	-	566,299	-	566,299
Due from other governments	-	-	-	3,051,629	-	-	-	266,797	227,201	3,545,627
Total assets	<u>\$ 1,112,398</u>	<u>\$ 495,643</u>	<u>\$ 165,637</u>	<u>\$ 3,058,822</u>	<u>\$ 10,137</u>	<u>\$ 621,082</u>	<u>\$ 1,094,578</u>	<u>\$ 839,228</u>	<u>\$ 232,131</u>	<u>\$ 7,629,656</u>
LIABILITIES										
Accrued payable and accrued expenses	\$ -	\$ -	\$ -	\$ 5,357	\$ -	621,082	\$ -	\$ -	\$ -	\$ 626,439
Accrued payroll	-	-	-	-	-	-	-	5,287	-	5,287
Due to other funds	-	-	-	2,241,294	1,284,175	-	-	498,209	232,131	4,255,809
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,246,651</u>	<u>1,284,175</u>	<u>621,082</u>	<u>-</u>	<u>503,496</u>	<u>232,131</u>	<u>4,887,535</u>
FUND BALANCES										
Assigned:										
Social services:										
Safe neighborhood	-	-	-	-	-	-	1,094,578	-	-	1,094,578
Housing	1,112,398	-	-	-	-	-	-	335,732	-	1,448,130
Public safety-law enforcement	-	495,643	165,637	812,171	-	-	-	-	-	1,473,451
Unassigned:										
Public safety-natural disaster	-	-	-	-	(1,274,038)	-	-	-	-	(1,274,038)
Total fund balances (deficits)	<u>1,112,398</u>	<u>495,643</u>	<u>165,637</u>	<u>812,171</u>	<u>(1,274,038)</u>	<u>-</u>	<u>1,094,578</u>	<u>335,732</u>	<u>-</u>	<u>2,742,121</u>
Total liabilities and fund balances	<u>\$ 1,112,398</u>	<u>\$ 495,643</u>	<u>\$ 165,637</u>	<u>\$ 3,058,822</u>	<u>\$ 10,137</u>	<u>\$ 621,082</u>	<u>\$ 1,094,578</u>	<u>\$ 839,228</u>	<u>\$ 232,131</u>	<u>\$ 7,629,656</u>

CITY OF LAUDERHILL, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue									
	State Housing Initiatives Partnership Grant	Law Enforcement	Federal Forfeitures	Grant Fund	Natural Disaster	Sanitation Fund	Safe Neighborhoods	Community Development Block Grant	Home Grant	Total
REVENUES										
Intergovernmental	\$ 339,794	\$ -	\$ -	\$ 3,477,555	324,720	\$ -	\$ -	\$ -	\$ 144,175	\$ 4,286,244
Property taxes	-	-	-	-	-	-	727,434	-	-	727,434
Fines and forfeitures	-	232,859	-	-	-	-	-	-	-	232,859
Investment income	<u>40,299</u>	<u>14,198</u>	<u>6,348</u>	<u>1,495</u>	<u>-</u>	<u>-</u>	<u>42,160</u>	<u>12,275</u>	<u>-</u>	<u>116,775</u>
Total revenues	<u>380,093</u>	<u>247,057</u>	<u>6,348</u>	<u>3,479,050</u>	<u>324,720</u>	<u>-</u>	<u>769,594</u>	<u>12,275</u>	<u>144,175</u>	<u>5,363,312</u>
EXPENDITURES										
Current:										
Public safety	-	37,185	40,991	2,189,821	85,971	-	-	-	-	2,353,968
Recreation and social services	609,989	-	-	268,129	724,235	-	505,989	322,330	144,175	2,574,847
Debt Service:										
Capital Outlay:										
Machinery & equipment	-	48,746	15,648	208,929	10,188	-	-	74,279	-	357,790
Improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984,997</u>	<u>-</u>	<u>-</u>	<u>25,974</u>	<u>-</u>	<u>1,010,971</u>
Total Expenditures	<u>609,989</u>	<u>85,931</u>	<u>56,639</u>	<u>2,666,879</u>	<u>1,805,391</u>	<u>-</u>	<u>505,989</u>	<u>422,583</u>	<u>144,175</u>	<u>6,297,576</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(229,896)</u>	<u>161,126</u>	<u>(50,291)</u>	<u>812,171</u>	<u>(1,480,671)</u>	<u>-</u>	<u>263,605</u>	<u>(410,308)</u>	<u>-</u>	<u>(934,264)</u>
OTHER FINANCING SOURCES (USES)										
Transfer in	-	-	-	-	-	-	-	99,048	-	99,048
Transfer out	<u>(111,256)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(223,193)</u>	<u>-</u>	<u>(72,645)</u>	<u>-</u>	<u>-</u>	<u>(407,094)</u>
Total other financing sources and (uses)	<u>(111,256)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(223,193)</u>	<u>-</u>	<u>(72,645)</u>	<u>99,048</u>	<u>-</u>	<u>(308,046)</u>
Net change in fund balances	(341,152)	161,126	(50,291)	812,171	(1,703,864)	-	190,960	(311,260)	-	(1,242,310)
Fund balances(deficits) - beginning	<u>1,453,550</u>	<u>334,517</u>	<u>215,928</u>	<u>-</u>	<u>429,826</u>	<u>-</u>	<u>903,618</u>	<u>646,992</u>	<u>-</u>	<u>3,984,431</u>
Fund balances(deficits) - ending	<u>\$ 1,112,398</u>	<u>\$ 495,643</u>	<u>\$ 165,637</u>	<u>\$ 812,171</u>	<u>\$ (1,274,038)</u>	<u>\$ -</u>	<u>\$ 1,094,578</u>	<u>\$ 335,732</u>	<u>\$ -</u>	<u>\$ 2,742,121</u>

CITY OF LAUDERHILL, FLORIDA

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Property taxes	\$ 4,886,242	\$ 4,915,144	\$ 4,998,481	\$ 83,337
Investment income	-	244,910	982,507	737,597
Total revenues	4,886,242	5,160,054	5,980,988	820,934
EXPENDITURES				
General government:				
Administrative expense	-	35,000	293,612	(258,612)
Capital Outlay:				
Land	-	-	141,326	(141,326)
Improvements	11,764,140	17,461,926	3,102,965	14,358,961
Machinery & equipment	-	2,365,224	2,909,790	(544,566)
Total expenditures	11,764,140	19,862,150	6,447,693	13,414,457
Excess (Deficiency) of Revenue over Expenditures	(6,877,898)	(14,702,096)	(466,705)	14,235,391
OTHER FINANCING SOURCES (USES)				
Transfer in	-	1,043,989	225,075	(818,914)
Transfers out	(4,886,242)	(4,886,242)	(10,790,405)	(5,904,163)
Total other financing sources and uses	(4,886,242)	(3,842,253)	(10,565,330)	(6,723,077)
Net change in fund balances*	\$ (11,764,140)	\$ (18,544,349)	(11,032,035)	\$ 7,512,314
Fund balances (deficits) - beginning			34,338,032	
Fund balances (deficits) - ending			\$ 23,305,997	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Miscellaneous	\$ 170,000	\$ 170,000	\$ 170,000	\$ -
Total revenues	170,000	170,000	170,000	-
EXPENDITURES				
General government				
Debt service:				
General government	17,000	5,000	-	5,000
Principal retirement	9,533,713	10,007,354	9,995,354	12,000
Interest and issuance cost	3,961,579	4,134,582	4,134,582	-
Total expenditures	13,512,292	14,146,936	14,129,936	17,000
Excess (Deficiency) of Revenue over Expenditures	(13,342,292)	(13,976,936)	(13,959,936)	(17,000)
Other Financing Sources (Uses)				
Transfer in	13,342,292	13,976,936	13,959,936	(17,000)
Total Other Financing Sources (Uses)	13,342,292	13,976,936	13,959,936	(17,000)
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balances - beginning			-	
Fund balances - ending			\$ -	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - State Housing Initiative Program (SHIP)
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Intergovernmental	\$ 856,313	\$ 856,313	\$ 339,794	\$ (516,519)
Investment income	-	-	40,299	40,299
Total revenues	856,313	856,313	380,093	(476,220)
EXPENDITURES				
Recreation and social services	856,313	856,313	609,989	246,324
Total expenditures	856,313	856,313	609,989	246,324
Excess (Deficiency) of Revenue over				
Expenditures	-	-	(229,896)	(229,896)
Other Financing Sources (Uses)				
Transfers out	-	-	(111,256)	(111,256)
Total Other Financing Sources (Uses)	-	-	(111,256)	(111,256)
Net change in fund balances*	\$ -	\$ -	(341,152)	\$ (341,152)
Fund balances - beginning			1,453,550	
Fund balances - ending			\$ 1,112,398	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

Special Revenue Fund - Law Enforcement
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Fines and forfeitures	\$ -	\$ 144,028	\$ 232,859	\$ 88,831
Investment income	-	4,071	14,198	10,127
Total revenues	-	148,099	247,057	98,958
EXPENDITURES				
Public safety	-	185,353	37,185	148,168
Capital Outlay:				
Machinery & equipment	-	48,746	48,746	-
Total expenditures	-	234,099	85,931	148,168
Excess (Deficiency) of Revenue over				
Expenditures	-	(86,000)	161,126	247,126
Net change in fund balances	\$ -	\$ (86,000)	161,126	\$ 247,126
Fund balances - beginning			334,517	
Fund balances - ending			\$ 495,643	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Federal Forfeitures
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Investment income	\$ -	\$ 2,369	\$ 6,348	\$ 3,979
Total revenues	-	2,369	6,348	3,979
EXPENDITURES				
Public safety	-	13,369	40,991	(27,622)
Capital Outlay:				
Machinery & equipment	-	37,294	15,648	21,646
Total expenditures	-	50,663	56,639	(5,976)
Excess (Deficiency) of Revenue over Expenditures	-	(48,294)	(50,291)	(1,997)
Net change in fund balance	\$ -	\$ (48,294)	(50,291)	\$ (1,997)
Fund balances - beginning			215,928	
Fund balances - ending			<u>\$ 165,637</u>	

CITY OF LAUDERHILL, FLORIDA

Special Revenue Fund - Grant Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

3For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Intergovernmental	\$ 487,837	\$ 1,173,067	\$ 3,477,555	\$ 2,304,488
Investment income	-	-	1,495	1,495
Total revenues	<u>487,837</u>	<u>1,173,067</u>	<u>3,479,050</u>	<u>2,305,983</u>
EXPENDITURES				
Current:				
Public safety	217,031	902,188	2,189,821	(1,287,633)
Recreation and social services	<u>270,806</u>	<u>723,386</u>	<u>268,129</u>	<u>455,257</u>
Capital outlay:				
Machinery & equipment	-	110,280	208,929	(98,649)
Total expenditures	<u>487,837</u>	<u>1,735,854</u>	<u>2,666,879</u>	<u>(931,025)</u>
Excess (Deficiency) of Revenue over				
Expenditures	-	(562,787)	812,171	1,374,958
Net change in fund balances	<u>\$ -</u>	<u>\$ (562,787)</u>	812,171	<u>\$ 1,374,958</u>
Fund balances - begining			-	
Fund balances - ending			<u>\$ 812,171</u>	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Safe Neighborhood
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Property taxes	\$ 654,090	\$ 724,743	\$ 727,434	\$ 2,691
Investment income	-	-	42,160	42,160
Total revenues	654,090	724,743	769,594	44,851
EXPENDITURES				
Current:				
Recreation and social services	194,776	1,056,987	505,989	550,998
Capital Outlay:				
Improvements	325,980	-	-	-
Machinery & equipment	60,689	-	-	-
Total expenditures	581,445	1,056,987	505,989	550,998
Excess (Deficiency) of Revenue over Expenditures	72,645	(332,244)	263,605	595,849
Other Financing Sources (Uses)				
Transfers out	(72,645)	(72,645)	(72,645)	-
Total Other Financing Sources (Uses)	(72,645)	(72,645)	(72,645)	-
Change in fund balance*	\$ -	\$ (404,889)	190,960	\$ 595,849
Fund balances - beginning			903,618	
Fund balances - ending			\$ 1,094,578	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Community Development Block Grant (CDBG)
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Intergovernmental	\$ 700,973	\$ 700,973	\$ -	\$ (700,973)
Investment income	-	-	12,275	12,275
Total revenues	<u>700,973</u>	<u>700,973</u>	<u>12,275</u>	<u>(688,698)</u>
EXPENDITURES				
Current:				
Recreation and social services	139,400	289,400	322,330	(32,930)
Capital Outlay:				
Machinery & equipment	-	411,573	74,279	337,294
Improvements	<u>561,573</u>	<u>-</u>	<u>25,974</u>	<u>(25,974)</u>
Total expenditures	<u>700,973</u>	<u>700,973</u>	<u>422,583</u>	<u>278,390</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>-</u>	<u>(410,308)</u>	<u>(410,308)</u>
Other Financing Sources (Uses)				
Transfers in	<u>-</u>	<u>-</u>	<u>99,048</u>	<u>99,048</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>99,048</u>	<u>99,048</u>
Change in fund balances*	<u>\$ -</u>	<u>\$ -</u>	<u>(311,260)</u>	<u>\$ (311,260)</u>
Fund balances - beginning			<u>646,992</u>	
Fund balances - ending			<u>\$ 335,732</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Home Grant
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
REVENUES				
Intergovernmental	\$ 299,315	\$ 256,955	\$ 144,175	\$ (112,780)
Total revenues	<u>299,315</u>	<u>256,955</u>	<u>144,175</u>	<u>(112,780)</u>
EXPENDITURES				
Recreation and social services	<u>299,315</u>	<u>256,955</u>	<u>144,175</u>	<u>112,780</u>
Total expenditures	<u>299,315</u>	<u>256,955</u>	<u>144,175</u>	<u>112,780</u>
Excess (Deficiency) of Revenue over				
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances*	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances - beginning			<u>-</u>	
Fund balances - ending			<u><u>\$ -</u></u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Natural Disaster Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 324,720	\$ 324,720
Total revenues	-	-	324,720	324,720
EXPENDITURES				
Current:				
Public safety	-	218,647	85,971	132,676
Recreation and social services	-	184,010	724,235	(540,225)
Capital Outlay:				
Machinery & equipment	-	-	10,188	(10,188)
Improvements	-	951,781	984,997	(33,216)
Total expenditures	-	1,354,438	1,805,391	(450,953)
Excess (Deficiency) of Revenue over				
Expenditures	-	(1,354,438)	(1,480,671)	(126,233)
Other Financing Sources (Uses)				
Transfer out	-	-	(223,193)	(223,193)
Total other financing sources (uses)	-	-	(223,193)	(223,193)
Net change in fund balances	\$ -	\$ (1,354,438)	(1,703,864)	\$ (349,426)
Fund balances - beginning			429,826	
Fund balances - ending			\$ (1,274,038)	

CITY OF LAUDERHILL, FLORIDA
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2024

	PENSION TRUST FUNDS				
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	TOTAL
ASSETS					
Cash and short-term investments	\$ 1,100,965	\$ 2,836,568	\$ 2,805,972	\$ 1,269,015	\$ 8,012,520
Receivables:					
Accrued investment income	-	179,984	-	-	179,984
Drop overpayment	200,304	-	-	-	200,304
Interest and dividends	-	-	70,669	4,635	75,304
Other receivable	-	-	661,127	-	661,127
Total Receivables	<u>200,304</u>	<u>179,984</u>	<u>731,796</u>	<u>4,635</u>	<u>1,116,719</u>
Prepays	-	-	5,318	1,639	6,957
Investments, at fair value					
Fixed income mutual funds	4,487,174	-	7,604,474	10,562,935	22,654,583
Equity securities	-	53,056,257	64,366,397	-	117,422,654
U.S. Government securities	-	10,510,271	-	-	10,510,271
Corporate bonds	-	10,163,045	-	-	10,163,045
Commingled equity funds	-	34,522,933	-	-	34,522,933
Absolute return equity funds	-	-	6,097,420	-	6,097,420
Private credit fund	-	-	1,828,867	-	1,828,867
Private debts	-	-	-	446,769	446,769
Hedge fund	-	-	4,722,403	-	4,722,403
Domestic equity funds	27,073,306	-	-	32,902,548	59,975,854
International equity funds	3,450,820	-	-	4,642,716	8,093,536
Notes receivable	850,000	1,031,250	-	399,706	2,280,956
Real estate funds	2,762,761	12,783,394	16,934,477	3,745,868	36,226,500
Farmland investment fund	-	5,743,099	-	-	5,743,099
Investments, at fair value	<u>38,624,061</u>	<u>127,810,249</u>	<u>101,554,038</u>	<u>52,700,542</u>	<u>320,688,890</u>
Total Assets	<u>39,925,330</u>	<u>130,826,801</u>	<u>105,097,124</u>	<u>53,975,831</u>	<u>329,825,086</u>
LIABILITIES					
Accounts payable and accrued expenses	-	187,342	79,510	21,902	288,754
Prepaid City contributions	-	-	66,613	96,243	162,856
Total Liabilities	<u>-</u>	<u>187,342</u>	<u>146,123</u>	<u>118,145</u>	<u>451,610</u>
NET POSITION RESTRICTED FOR PENSIONS					
Net position restricted for Deferred Retirement Option Plan Benefits	7,177,303	-	-	-	7,177,303
Net position restricted for Supplemental Plan benefits	-	1,023,300	-	-	1,023,300
Net position restricted for Drop Benefits	-	5,889,572	2,811,507	-	8,701,079
Net position restricted for Defined Benefits	<u>32,748,027</u>	<u>123,726,587</u>	<u>102,139,494</u>	<u>53,857,686</u>	<u>312,471,794</u>
Total Net Position Restricted for Pensions	<u>\$ 39,925,330</u>	<u>\$ 130,639,459</u>	<u>\$ 104,951,001</u>	<u>\$ 53,857,686</u>	<u>\$ 329,373,476</u>

CITY OF LAUDERHILL, FLORIDA
Combining Statements of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended September 30, 2024

	PENSION TRUST FUNDS				
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	TOTAL
ADDITIONS					
Contributions:					
City	\$ 827,389	\$ 3,316,596	\$ 3,789,260	\$ 3,781,071	\$ 11,714,316
Plan members	595,522	1,119,346	1,320,259	813,142	3,848,269
State revenue	-	516,613	707,417	-	1,224,030
Employee buy backs	-	-	78,670	-	78,670
Total contributions	<u>1,422,911</u>	<u>4,952,555</u>	<u>5,895,606</u>	<u>4,594,213</u>	<u>16,865,285</u>
Investment income:					
Net appreciation (depreciation) in fair value of investments	6,305,346	21,111,458	13,690,545	8,357,887	49,465,236
Interest and dividend income	1,440,467	2,364,160	1,715,374	1,234,404	6,754,405
Total investment income (loss)	7,745,813	23,475,618	15,405,919	9,592,291	56,219,641
Less: Investment expenses	60,637	541,516	1,525,847	99,259	2,227,259
Net investment income /(reductions)	<u>7,685,176</u>	<u>22,934,102</u>	<u>13,880,072</u>	<u>9,493,032</u>	<u>53,992,382</u>
Other income	-	41,250	4,127	-	45,377
Total additions	<u>9,108,087</u>	<u>27,927,907</u>	<u>19,779,805</u>	<u>14,087,245</u>	<u>70,903,044</u>
DEDUCTIONS					
Benefit payments	1,686,491	6,470,793	4,892,092	5,129,053	18,178,429
Administrative expenses	135,025	187,290	162,132	141,849	626,296
Refund of contributions	<u>109,268</u>	<u>47,732</u>	<u>153,815</u>	-	<u>310,815</u>
Total deductions	<u>1,930,784</u>	<u>6,705,815</u>	<u>5,208,039</u>	<u>5,270,902</u>	<u>19,115,540</u>
Net increase / (decrease)	7,177,303	21,222,092	14,571,766	8,816,343	51,787,504
NET POSITION RESTRICTED FOR PENSIONS					
Net position restricted for pensions, October 1	<u>32,748,027</u>	<u>109,417,367</u>	<u>90,379,235</u>	<u>45,041,343</u>	<u>277,585,972</u>
Net position restricted for pensions, September 30	<u>\$ 39,925,330</u>	<u>\$ 130,639,459</u>	<u>\$ 104,951,001</u>	<u>\$ 53,857,686</u>	<u>\$ 329,373,476</u>

CITY OF LAUDERHILL, FLORIDA
STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

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These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over the time.	
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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

CITY OF LAUDERHILL, FLORIDA
Net Position by Component
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 11,419,795	\$ 13,443,358	\$ 10,392,854	\$ 27,336,888	\$ 31,678,857	\$ 24,137,679	\$ 35,983,523	\$ 28,213,118	\$ 30,337,341	\$ 22,955,145
Restricted	3,195,881	3,080,126	2,333,592	1,748,859	1,891,742	1,355,373	1,498,542	-	-	-
Unrestricted	(41,662,942)	(40,730,139)	(41,067,492)	(58,607,233)	(53,215,769)	(47,977,629)	(36,127,868)	(24,185,381)	(34,907,035)	(27,881,191)
Total government activities net position	<u>\$ (27,047,266)</u>	<u>\$ (24,206,655)</u>	<u>\$ (28,341,046)</u>	<u>\$ (29,521,486)</u>	<u>\$ (19,645,170)</u>	<u>\$ (22,484,577)</u>	<u>\$ 1,354,197</u>	<u>\$ 4,027,737</u>	<u>\$ (4,569,694)</u>	<u>\$ (4,926,046)</u>
Business Activities										
Net investment in capital assets	\$ 37,741,534	\$ 41,446,576	\$ 40,950,402	\$ 44,133,487	\$ 45,572,024	\$ 48,606,649	\$ 49,610,380	\$ 50,010,957	\$ 52,214,356	\$ 28,231,784
Restricted	-	200,000	200,000	200,000	200,000	200,000	200,000	1,844,923	1,409,964	1,595,191
Unrestricted	22,351,885	24,479,585	30,425,983	31,969,658	35,798,717	37,677,509	30,604,386	30,766,791	29,768,336	57,844,006
Total business-type activities net position	<u>\$ 60,093,419</u>	<u>\$ 66,126,161</u>	<u>\$ 71,576,385</u>	<u>\$ 76,303,145</u>	<u>\$ 81,570,741</u>	<u>\$ 86,484,158</u>	<u>\$ 80,414,766</u>	<u>\$ 82,622,671</u>	<u>\$ 83,392,656</u>	<u>\$ 87,670,981</u>
Total:										
Net investment in capital assets	\$ 49,161,329	\$ 54,889,934	\$ 51,343,256	\$ 71,470,375	\$ 77,250,881	\$ 72,744,328	\$ 85,593,903	\$ 78,224,075	\$ 82,551,697	\$ 51,186,929
Restricted	3,195,881	3,280,126	2,533,592	1,948,859	2,091,742	1,555,373	1,698,542	1,844,923	1,409,964	1,595,191
Unrestricted	(19,311,057)	(16,250,554)	(10,641,509)	(26,637,575)	(17,417,052)	(10,300,120)	(5,523,482)	6,581,410	(5,138,699)	29,962,815
Total net position	<u>\$ 33,046,153</u>	<u>\$ 41,919,506</u>	<u>\$ 43,235,339</u>	<u>\$ 46,781,659</u>	<u>\$ 61,925,571</u>	<u>\$ 63,999,581</u>	<u>\$ 81,768,963</u>	<u>\$ 86,650,408</u>	<u>\$ 78,822,962</u>	<u>\$ 82,744,935</u>

CITY OF LAUDERHILL, FLORIDA
Changes in Net Position
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental Activities										
General Government	\$ 11,832,581	\$ 12,198,669	\$ 15,788,780	\$ 14,846,736	\$ 17,144,137	\$ 17,010,259	\$ 13,795,797	\$ 18,472,269	\$ 29,115,082	\$ 21,552,448
Public Safety	41,266,892	37,687,877	43,297,109	45,504,305	43,841,183	54,456,829	61,274,606	59,792,432	64,152,826	68,488,068
Physical Environment	3,741,937	3,320,971	3,262,637	2,731,319	3,551,698	3,815,573	3,527,521	3,111,015	4,301,913	4,366,322
Transportation	2,307,102	2,302,723	2,691,309	2,857,403	3,560,957	3,288,432	3,337,961	4,102,206	4,393,950	4,871,760
Recreation and Social Services	8,884,752	9,138,237	10,826,015	8,836,563	9,377,096	11,208,877	10,400,295	11,978,037	16,526,613	14,661,357
Interest on long-term debt	2,869,306	2,491,542	2,719,475	4,123,919	4,234,575	4,081,555	3,932,867	4,064,570	4,135,221	3,942,970
Total Governmental Activities Expenses	70,902,570	67,140,019	78,585,325	78,900,245	81,709,646	93,861,525	96,269,047	101,520,529	122,625,605	117,882,925
Business-type Activities										
Water and Sewer	18,005,856	17,722,190	17,533,535	18,070,485	20,802,380	22,212,353	32,127,417	23,949,356	26,657,805	28,585,173
Stormwater	4,542,898	3,200,739	4,823,304	5,052,192	6,045,334	5,882,770	6,288,156	6,550,172	6,633,143	6,625,437
Performing Art	-	1,049,950	1,292,690	4,049,859	1,831,594	1,959,757	1,733,723	2,301,466	2,336,622	2,631,760
Total Business-type Activities Expenses	22,548,754	21,972,879	23,649,529	27,172,536	28,679,308	30,054,880	40,149,296	32,800,994	35,627,570	37,842,370
Total Primary Government Expenses	\$ 93,451,324	\$ 89,112,898	\$ 102,234,854	\$ 106,072,781	\$ 110,388,954	\$ 123,916,405	\$ 136,418,343	\$ 134,321,523	\$ 158,253,175	\$ 155,725,295
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 3,749,250	\$ 3,508,624	\$ 3,610,845	\$ 4,896,258	\$ 5,274,016	\$ 5,061,734	\$ 4,914,653	\$ 8,133,148	\$ 5,815,242	\$ 7,047,671
Public Safety	15,857,166	17,638,059	18,572,395	17,459,387	19,714,130	18,784,657	19,439,190	22,656,066	22,917,869	24,539,868
Recreation and Social Services	282,442	307,066	213,453	242,430	246,297	99,761	114,438	230,330	245,138	307,399
Transportation	1,700	1,494	7,320	387	-	-	-	425	-	-
Operating Grants/ Contributions	2,356,168	2,197,337	2,802,190	2,859,621	5,581,211	6,149,157	31,573,161	5,916,244	9,632,595	5,929,475
Capital Grants/Contributions	-	-	-	-	1,129,410	-	-	-	-	-
Total Governmental Activities Program Revenues	22,246,726	23,652,580	25,206,203	25,458,083	31,945,064	30,095,309	56,041,442	36,936,213	38,610,844	37,824,413
Business-type Activities										
Water and Sewer	18,193,371	21,122,088	22,038,700	22,399,139	21,756,861	23,890,015	23,447,965	25,294,303	24,554,783	28,232,932
Stormwater	6,007,958	5,947,705	6,199,549	7,029,590	7,117,799	7,703,454	7,986,903	8,045,868	8,647,840	9,713,343
Performing Arts	-	5,000	317,737	409,933	316,851	651,738	266,298	532,455	649,194	953,108
Operating Grants/ Contributions	-	-	-	-	-	-	1,599,543	326,000	-	107,365
Capital Grants/Contributions	132,201	7,909	-	-	3,118,001	-	-	-	-	267,962
Total Business-type Activities Program Revenues	24,333,530	27,082,702	28,555,986	29,838,662	32,309,512	32,245,207	33,300,709	34,198,626	33,851,817	39,274,710
Total Primary Government Program Revenues	\$ 46,580,256	\$ 50,735,282	\$ 53,762,189	\$ 55,296,745	\$ 64,254,576	\$ 62,340,516	\$ 89,342,151	\$ 71,134,839	\$ 72,462,661	\$ 77,099,123
NET (EXPENSE) REVENUE										
Governmental Activities	\$ (48,655,844)	\$ (43,487,439)	\$ (53,379,122)	\$ (53,442,162)	\$ (49,764,582)	\$ (63,766,216)	\$ (40,227,605)	\$ (64,584,316)	\$ (84,014,761)	\$ (78,626,172)
Business-type Activities	1,784,776	5,109,823	4,906,457	2,666,126	3,630,204	2,190,327	(6,848,587)	1,397,632	(1,775,753)	1,432,340
Total Primary Government Net Revenue	\$ (46,871,068)	\$ (38,377,616)	\$ (48,472,665)	\$ (50,776,036)	\$ (46,134,378)	\$ (61,575,889)	\$ (47,076,192)	\$ (63,186,684)	\$ (85,790,514)	\$ (77,193,832)

CITY OF LAUDERHILL, FLORIDA
Changes in Net Position-Continued
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL REVENUES AND TRANSFERS										
Governmental Activities										
Property Taxes	\$ 16,535,701	\$ 18,155,144	\$ 19,744,092	\$ 23,035,744	\$ 26,214,553	\$ 30,367,501	\$ 30,484,792	\$ 31,284,756	\$ 33,587,586	\$ 36,975,070
Other Taxes	13,147,314	13,456,265	13,551,681	13,927,469	14,306,018	13,780,490	14,781,139	15,059,919	16,477,254	17,165,972
Investment Earnings	82,774	56,283	136,148	336,783	662,954	322,399	59,728	241,751	1,814,838	1,980,908
Other	18,530,714	17,061,851	16,312,810	18,517,368	18,957,373	17,256,419	19,414,120	21,205,136	24,025,652	24,101,763
Gain (Loss) on Sale of Land	-	249,621	-	-	-	-	-	-	-	-
Transfers	(1,209,821)	(910,600)	(500,000)	(900,000)	(500,000)	(800,000)	(673,400)	(533,706)	(488,000)	(521,553)
Total Governmental Activities Revenues	<u>47,086,682</u>	<u>48,068,564</u>	<u>49,244,731</u>	<u>54,917,364</u>	<u>59,640,898</u>	<u>60,926,809</u>	<u>64,066,379</u>	<u>67,257,856</u>	<u>75,417,330</u>	<u>79,702,160</u>
Business-type Activities										
Investment Earnings	\$ 232,573	\$ 12,319	\$ 43,767	\$ 128,687	\$ 326,980	\$ 127,896	\$ 32,372	\$ 130,990	\$ 830,640	\$ 1,818,610
Miscellaneous	-	-	-	1,415,096	810,412	1,795,194	73,423	145,577	1,227,098	65,513
Transfers	1,209,821	910,600	500,000	900,000	500,000	800,000	673,400	533,706	488,000	521,553
Total Business-type Activities Revenues	<u>1,442,394</u>	<u>922,919</u>	<u>543,767</u>	<u>2,443,783</u>	<u>1,637,392</u>	<u>2,723,090</u>	<u>779,195</u>	<u>810,273</u>	<u>2,545,738</u>	<u>2,405,676</u>
Total Primary Government Revenues	<u>\$ 48,529,076</u>	<u>\$ 48,991,483</u>	<u>\$ 49,788,498</u>	<u>\$ 57,361,147</u>	<u>\$ 61,278,290</u>	<u>\$ 63,649,899</u>	<u>\$ 64,845,574</u>	<u>\$ 68,068,129</u>	<u>\$ 77,963,068</u>	<u>\$ 82,107,836</u>
NET (EXPENSE) REVENUE										
Governmental Activities	\$ (1,569,162)	\$ 4,581,125	\$ (4,134,391)	\$ 1,475,202	\$ 9,876,316	\$ (2,839,407)	\$ 23,838,774	\$ 2,673,540	\$ (8,597,431)	\$ (356,352)
Business-type Activities	3,227,170	6,032,742	5,450,224	5,109,909	5,267,596	4,913,417	(6,069,392)	2,207,905	769,985	3,838,016
Total Primary Government	<u>\$ 1,658,008</u>	<u>\$ 10,613,867</u>	<u>\$ 1,315,833</u>	<u>\$ 6,585,111</u>	<u>\$ 15,143,912</u>	<u>\$ 2,074,010</u>	<u>\$ 17,769,382</u>	<u>\$ 4,881,445</u>	<u>\$ (7,827,446)</u>	<u>\$ 3,481,664</u>

CITY OF LAUDERHILL, FLORIDA
Fund Balances-Governmental Funds
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 3,950,388	\$ 5,797,443	\$ 4,327,408	\$ 4,370,987	\$ 4,411,638	\$ 4,488,826	\$ 4,360,189	\$ 2,956,463	\$ 4,392,218	\$ 4,355,793
Restricted	281,471	186,703	116,223	119,553	215,261	118,627	119,836	1,375,829	1,331,264	1,365,874
Assigned	6,704,712	5,088,840	5,661,776	5,661,776	5,036,718	7,252,311	9,785,252	9,584,415	8,588,506	8,449,746
Unassigned	6,407,524	6,903,093	6,024,213	6,619,338	7,544,975	6,088,261	2,785,073	3,514,257	5,300,826	5,536,127
	<u>\$ 17,344,095</u>	<u>\$ 17,976,079</u>	<u>\$ 16,129,620</u>	<u>\$ 16,771,654</u>	<u>\$ 17,208,592</u>	<u>\$ 17,948,025</u>	<u>\$ 17,050,350</u>	<u>\$ 17,430,964</u>	<u>\$ 19,612,814</u>	<u>\$ 19,707,540</u>
All Other Governmental Funds										
Nonspendable	\$ 2,228,575	\$ 2,228,575	\$ 2,099,137	\$ -	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ -
Restricted	565	565	335,565	2,493,822	3,875,614	2,390,530	2,622,675	2,695,533	2,036,460	6,931,256
Assigned	2,858,629	3,784,567	36,418,714	40,644,386	48,100,036	33,537,428	36,262,724	45,269,236	38,863,340	29,093,873
Unassigned	(10,343,453)	(12,895,048)	(13,422,021)	(17,113,264)	(13,085,006)	(13,104,031)	(10,074,455)	(9,169,839)	(8,529,400)	(10,108,279)
	<u>\$ (5,255,684)</u>	<u>\$ (6,881,341)</u>	<u>\$ 25,431,395</u>	<u>\$ 26,024,944</u>	<u>\$ 38,890,644</u>	<u>\$ 22,823,927</u>	<u>\$ 28,810,944</u>	<u>\$ 38,796,730</u>	<u>\$ 32,370,400</u>	<u>\$ 25,916,850</u>

CITY OF LAUDERHILL, FLORIDA
Changes in Fund Balances-Governmental Funds

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Property Taxes	\$ 16,535,701	\$ 18,155,146	\$ 19,744,092	\$ 23,035,744	\$ 26,214,553	\$ 30,367,501	\$ 30,484,791	\$ 31,939,281	\$ 34,243,916	\$ 37,633,431
Franchise Taxes	4,405,487	4,440,784	4,394,459	4,566,695	4,862,518	4,773,118	5,418,495	5,463,028	5,924,434	6,163,927
Public Service Taxes	8,741,827	9,015,481	9,157,222	9,360,774	9,443,500	9,007,372	9,362,644	9,596,892	10,552,820	11,002,045
Charges for services	15,409,625	17,278,595	17,896,627	16,984,051	19,723,366	18,566,663	19,177,128	21,981,886	21,907,378	23,559,665
Administrative Charges	7,903,572	8,314,619	7,961,360	8,107,649	8,669,748	9,019,847	8,795,644	9,362,312	10,599,945	11,076,494
Intergovernmental	11,347,439	10,280,240	10,200,702	11,292,180	13,787,459	13,555,480	40,274,516	16,296,882	20,709,245	17,111,310
License and Permits	1,971,292	3,003,092	3,394,687	4,416,241	4,680,636	4,630,898	4,514,912	7,522,585	5,440,744	6,599,165
Fines and Forfeiture	1,239,761	1,151,164	1,411,015	808,358	830,442	748,501	776,242	860,970	973,797	908,961
Investment Income	82,774	78,674	136,148	336,783	662,954	322,398	59,727	241,752	1,814,839	1,980,908
Rental Income	368,960	392,140	415,496	637,157	500,879	398,371	427,385	376,598	508,643	663,110
Other	3,022,491	356,646	669,787	1,074,138	2,992,919	660,272	1,441,765	1,070,104	998,029	1,812,804
Total Revenue	71,028,929	72,466,581	75,381,595	80,619,770	92,368,974	92,050,511	120,733,249	104,712,290	113,673,790	118,511,820
EXPENDITURE										
Current:										
General Government	10,569,176	12,199,661	15,478,401	14,692,486	16,849,065	15,817,866	14,953,040	16,627,149	19,018,674	21,449,576
Public Safety	37,072,694	38,528,388	40,576,266	44,931,045	44,583,145	49,251,918	61,762,979	54,060,490	57,396,604	61,107,619
Public Work	-	-	-	-	-	-	-	-	-	-
Physical environment	3,387,963	3,159,961	3,013,909	2,480,054	2,743,290	2,691,276	2,590,704	2,544,900	3,852,286	3,864,097
Transportation	1,719,003	1,802,477	2,125,648	2,347,223	3,149,307	2,604,448	2,907,554	3,464,345	3,783,760	3,935,515
Recreation and social services	6,866,763	7,892,902	9,137,460	7,461,552	7,993,970	8,913,629	8,690,751	9,660,991	14,162,913	11,532,419
Debt Service:										
Principal retirement	6,649,251	5,106,888	5,056,358	5,755,979	7,002,313	7,213,188	7,384,949	7,781,523	8,087,144	9,995,354
Interest and issuance cost	3,018,959	2,667,394	2,656,960	4,090,905	4,431,582	4,124,423	4,191,855	4,128,769	4,375,222	4,134,582
Capital Outlay:	5,624,220	1,993,635	3,047,241	9,954,556	8,218,664	15,961,047	13,739,979	10,544,017	12,123,868	9,429,330
Total Expenditures	74,908,029	73,351,306	81,092,243	91,713,800	94,971,336	106,577,795	116,221,811	108,812,184	122,800,471	125,448,492
Excess Revenue Over (Under Expenditures	(3,879,100)	(884,725)	(5,710,648)	(11,094,030)	(2,602,362)	(14,527,284)	4,511,438	(4,099,894)	(9,126,681)	(6,936,672)
OTHER FINANCING SOURCE (USES)										
Transfer In	8,789,100	8,784,449	9,455,309	9,959,277	13,652,050	12,447,538	15,441,258	15,020,781	18,740,214	22,467,873
Transfer Out	(9,998,921)	(9,695,049)	(9,955,309)	(10,859,277)	(14,152,050)	(13,247,538)	(16,114,658)	(15,554,487)	(19,228,214)	(22,989,426)
Payment to refunded bond escrow agent	(27,005,514)	-	-	-	-	-	-	-	-	-
Refunding bonds issued	25,265,000	-	-	-	-	-	-	-	-	-
Premium on bonds (refunding) issued	1,740,514	-	1,416,925	329,613	-	-	-	-	-	-
Issuance of debt	-	-	35,260,000	8,900,000	16,405,000	-	-	15,000,000	6,512,944	1,099,401
Capital leases	1,402,829	-	-	4,000,000	-	-	1,251,304	-	-	-
Sale of capital assets	-	801,652	-	-	-	-	-	-	-	-
Loss on sales	(485,700)	-	-	-	-	-	-	-	(1,142,743)	-
Total Other Financing Sources (Uses)	(292,692)	(108,948)	36,176,925	12,329,613	15,905,000	(800,000)	577,904	14,466,294	4,882,201	577,848
Net Change in Fund Balance	\$ (4,171,792)	\$ (993,673)	\$ 30,466,277	\$ 1,235,583	\$ 13,302,638	\$ (15,327,284)	\$ 5,089,342	\$ 10,366,400	\$ (4,244,480)	\$ (6,358,824)
Debt Service as a Percentage of Non-capital Expenditures	13.95%	10.89%	9.88%	12.04%	13.18%	12.51%	11.30%	12.12%	11.26%	12.18%

CITY OF LAUDERHILL, FLORIDA
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

FISCAL YEAR	TAX ROLL YEAR	RESIDENTIAL PROPERTY	COMMERICAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	LESS: EXEMPTIONS					TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE
						HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES	OTHER		
2015	2014	n/a	n/a	n/a	n/a	\$ 441,644,030	\$ 300,290,287	\$ 93,175,377	\$ 317,459,390	\$ 7,209,630	\$ 1,909,152,144	8.6502
2016	2015	n/a	n/a	n/a	n/a	436,481,910	303,231,926	60,198,365	507,960,920	8,987,240	2,128,509,560	8.6615
2017	2016	n/a	n/a	n/a	n/a	438,772,150	321,568,319	61,817,249	625,613,360	26,115,500	2,271,574,340	8.6180
2018	2017	n/a	n/a	n/a	n/a	448,308,960	321,330,455	73,644,631	782,048,670	26,749,282	2,461,582,402	9.5364
2019	2018	n/a	n/a	n/a	n/a	463,657,140	323,126,776	67,937,045	935,185,050	30,068,218	2,642,154,857	9.9362
2020	2019	n/a	n/a	n/a	n/a	484,452,940	317,398,351	66,220,358	1,123,612,150	32,886,819	2,818,097,266	10.8398
2021	2020	n/a	n/a	n/a	n/a	505,201,110	319,996,561	67,267,801	1,182,126,400	36,833,400	3,033,265,707	10.2898
2022	2021	n/a	n/a	n/a	n/a	521,562,340	284,311,301	59,774,552	1,300,352,790	38,818,174	3,256,176,216	9.8943
2023	2022	n/a	n/a	n/a	n/a	547,280,310	268,480,776	89,125,815	1,879,799,870	43,198,264	3,599,393,228	9.6314
2024	2023	n/a	n/a	n/a	n/a	569,478,600	273,821,236	99,826,769	2,454,070,530	54,492,785	4,004,544,197	9.4887

Source: Broward County Property Appraiser

Property Tax Millage Rates
Direct and Overlapping Governments
Last Ten Fiscal Year

City of Lauderhill					Overlapping Rates										Total Tax Rate
Fiscal Year	Tax Roll	Operating Millage	Debt Service Millage	Total City Millage	Broward County			School Board of Broward County			Childrens Services	So. Florida Water Management District	Florida Inland Navigational District	North Broward Hospital District	
					Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Board Millage					
2015	2014	7.3698	1.2804	8.6502	5.4584	0.2646	5.7230	7.4380	-	7.4380	0.4882	0.3842	0.0345	1.5939	24.3120
2016	2015	7.5898	1.0717	8.6615	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.4882	0.3551	0.0320	1.4425	23.9763
2017	2016	7.5898	1.0282	8.6180	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.4882	0.3307	0.0320	1.3462	23.3904
2018	2017	7.5898	1.9466	9.5364	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.4882	0.3100	0.0320	1.2483	23.8233
2019	2018	7.9898	1.9464	9.9362	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.4882	0.2936	0.0320	1.0855	23.9074
2020	2019	8.9898	1.8500	10.8398	5.4878	0.1812	5.6690	6.6350	0.1043	6.7393	0.4882	0.2795	0.0320	1.0324	25.0802
2021	2020	8.4898	1.8000	10.2898	5.4999	0.1691	5.6690	6.4140	0.0912	6.5052	0.4882	0.2675	0.0320	1.1469	24.3986
2022	2021	8.1999	1.6944	9.8943	5.5134	0.1556	5.6690	6.3180	0.1441	6.4621	0.4699	0.2572	0.0320	1.2770	24.0615
2023	2022	8.1999	1.4315	9.6314	5.5306	0.1384	5.6690	5.9510	0.1873	6.1383	0.4500	0.2301	0.0320	1.6029	23.7537
2024	2023	8.1999	1.2888	9.4887	5.5492	0.1198	5.6690	6.4260	0.1896	6.6156	0.4500	0.2301	0.0288	1.4307	23.9129

Source: Broward County Property Appraiser

CITY OF LAUDERHILL, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago

TAXPAYER	TYPE OF BUSINESS	2024		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
SUNNY LAKE APARTMENTS LLC	Real Estate	\$ 73,870,138	1	1.8%
CLPF SERRAMAR LAKES LLC	Real Estate	62,800,000	2	1.6%
DAEJAN INVERRARY GARDENS LLC	Real Estate	50,929,820	3	1.3%
PACIFICA LAUDERHILL LLC	Real Estate	44,931,040	4	1.1%
WATERFORD PARK APARTMENT HOMES LLC	Real Estate	41,625,362	5	1.0%
2500 INVERRARY CLUB APARTMENTS LLC	Real Estate	40,961,810	6	1.0%
SUMMIT PALMS APARTMENTS LLC	Real Estate	32,765,124	7	0.8%
LAUDERHILL MALL INVESTMENT LLC	Retail	32,683,110	8	0.8%

TAXPAYER	TYPE OF BUSINESS	2015		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
SG FOREST TRACE SPE LLC	Service	\$ 31,916,730	1	1.7%
DAEJAN INVERRARY GARDENS LLC	Real Estate	27,807,987	2	1.5%
CP-PRCP LAUDERHILL I LLC	Real Estate	26,256,827	3	1.4%
SERRAMAR APARTMENTS LLC	Real Estate	24,604,875	4	1.3%
WATERFORD PARK APARTMENT LLC	Real Estate	23,758,406	5	1.2%
2500 INVERRARY CLUB APARTMENTS LLC	Real Estate	18,735,787	6	1.0%
INVERRARY AL/IL REAL ESTATE INVESTORS LLC	Service	18,480,900	7	1.0%
LAUDERHILL MALL INVESTMENT LLC	Retail	17,479,580	8	0.9%

Source: Broward County Property Appraiser

CITY OF LAUDERHILL, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years

FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR		COLLECTION WITHIN THE FISCAL YEAR OF THE LEVY		PERCENTAGE OF LEVY	COLLECTIONS IN SUBSEQUENT YEARS		TOTAL COLLECTION TO DATE	
			AMOUNT					AMOUNT	PERCENTAGE OF LEVY
2015	\$	13,929,300	\$	13,468,609	96.69	\$	127,652	\$ 13,589,826	97.56%
2016		15,696,380		15,272,578	97.30		66,410	15,400,230	98.11%
2017		17,231,953		17,145,384	99.50		68,511	17,211,794	99.88%
2018		18,738,162		18,557,167	99.03		105,899	18,625,678	99.40%
2019		21,204,246		21,007,104	99.07		23,066	21,113,003	99.57%
2020		25,543,913		25,505,407	99.85		153,480	25,528,473	99.94%
2021		25,781,334		25,403,819	98.54		176,778	25,557,299	99.13%
2022		26,789,914		26,552,460	99.11		34,786	26,729,238	99.77%
2023		29,489,170		29,391,454	99.67		50,895	29,426,240	99.79%
2024		32,898,751		32,694,455	99.38		-	32,745,350	99.53%

Source: Office of Broward County Revenue Collections

CITY OF LAUDERHILL, FLORIDA
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in Thousands Except Per Capita)

GOVERNMENTAL ACTIVITIES							BUSINESS-TYPE ACTIVITIES					
FISCAL YEAR	GENERAL OBLIGATION BONDS	REVENUE BONDS	ECONOMIC DEVELOPMENT NOTES PAYABLE	PENSION PLAN NOTES PAYABLE	LEASES	SBITA	WATER & SEWER REVENUE BONDS	STORMWATER REVENUE BONDS	STATE REVOLVING FUND LOANS	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA*
2015	\$ 23,350	\$ 35,702	\$ 17,513	\$ -	\$ 1,710	\$ -	\$ 20,060	\$ 9,930	\$ 6,053	\$ 114,318	0.09	\$ 1,637
2016	22,225	33,332	16,404	-	1,208	-	16,830	9,220	5,413	104,632	0.08	1,499
2017	59,194	30,967	15,258	-	823	-	16,535	8,550	4,887	136,214	0.11	1,951
2018	66,497	28,532	14,073	-	4,426	-	15,045	7,865	4,279	140,717	0.11	1,955
2019	64,096	42,426	12,850	-	3,372	-	18,515	7,165	3,653	152,077	0.11	2,109
2020	61,445	25,414	25,982	-	2,504	-	16,800	6,445	3,008	141,598	0.10	1,970
2021	58,690	25,060	22,340	4,313	2,937	-	15,075	5,710	2,346	136,471	0.09	1,832
2022	55,830	39,690	18,586	4,313	1,955	94	13,790	4,880	1,814	140,952	0.08	1,919
2023	52,840	39,305	14,712	4,313	7,444	76	12,475	3,955	1,334	136,454	0.07	1,853
2024	49,720	38,910	10,717	2,281	7,905	58	39,420	2,860	963	152,834	0.08	2,066

* See Schedule of Demographic and Economic Statistics on page 125 for population data.

CITY OF LAUDERHILL, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Dollars in Thousands Except Per Capita)

FISCAL YEAR	LESS:		NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY *	PER CAPITA **
	GENERAL OBLIGATION BONDS	AMOUNTS AVAILABLE IN DEBT SERVICE FUND			
2015	\$ 23,350	\$ -	\$ 23,350	1.22	\$ 334
2016	22,225	718	21,507	1.04	308
2017	59,194	725	58,469	2.61	838
2018	66,497	743	65,754	2.70	914
2019	64,096	661	63,435	2.43	880
2020	61,445	619	60,826	2.18	846
2021	58,690	626	58,064	1.93	780
2022	55,830	-	55,830	1.71	760
2023	52,840	-	52,840	1.47	718
2024	49,720	-	49,720	1.24	672

* See Schedule of Assessed Value and Estimated Actual value of Taxable Property on page 116 for property value data.

** See Schedule of Demographic and Economic Statistics on page 124 for population data.

CITY OF LAUDERHILL, FLORIDA
Direct and Overlapping Governmental Activities Net Debt
September 30, 2024

GOVERNMENTAL UNIT	<u>NET DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING NET DEBT</u>
Broward County			
General Obligation Bonds	\$ 39,205,000	0.97%	\$ 378,586
Broward County School Board			
General Obligation Bonds	727,030,000	0.97%	<u>7,020,626</u>
Subtotal Overlapping Debt			7,399,212
City of Lauderhill Direct Debt			
General Obligation Debt	49,720,000 *	100.00%	49,720,000
Revenue Bonds	38,910,000	100.00%	38,910,000
Leases	7,905,000	100.00%	7,905,000
Notes Payable	12,998,000	100.00%	12,998,000
SBITA	57,765	100.00%	<u>57,765</u>
Subtotal Direct Debt			<u>109,590,765</u>
Total Direct and Overlapping Debt			\$ <u>116,989,977</u>

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

* includes premium

Revenue Bond Coverages
Last Ten Fiscal Years

Water and Sewer Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation, Amortization and Operating Grant Expenses Plus Interest Income		Debt Service	Times Coverage
2015	\$	3,953,863	\$ 2,284,721	1.73
2016		5,426,019	\$ 2,279,296	2.38
2017		6,710,244	596,962	11.24
2018		7,133,091	1,958,763	3.64
2019		4,618,862	1,991,669	2.32
2020		5,819,331	2,329,713	2.50
2021		5,236,651	2,298,889	2.28
2022		5,278,850	1,819,918	2.90
2023*		2,389,050	1,813,331	1.32
2024		6,128,688	1,654,739	3.70

*2023 coverage is revised due to Water and Sewer fund restatement.

Stormwater Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation and Amortization Plus Interest Income		Debt Service	Times Coverage
2015	\$	2,916,478	\$ 922,123	3.16
2016		3,209,415	923,588	3.47
2017		2,674,852	905,838	2.95
2018		3,612,852	903,902	4.00
2019		2,894,578	901,674	3.21
2020		3,840,682	903,869	4.25
2021		3,615,757	900,801	4.01
2022		3,349,951	977,134	3.43
2023		3,996,805	1,049,989	3.81
2024		5,287,017	1,195,839	4.42

Capital Improvement Revenue Bond Issues

Fiscal Year	1/2 Cent Sales Tax Revenues		Debt Service	Times Coverage
2015	\$	4,311,002	\$ 1,763,509	2.44
2016		4,539,497	1,748,755	2.60
2017		4,639,164	1,671,118	2.78
2018		4,838,715	1,666,543	2.90
2019		4,880,720	1,721,803	2.83
2020		4,355,319	2,060,047	2.11
2021		5,162,007	2,230,766	2.31
2022		5,936,675	2,222,894	2.67
2023		6,313,963	2,223,636	2.84
2024		6,083,809	2,213,001	2.75

CITY OF LAUDERHILL, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years

FISCAL YEAR	CITY OF LAUDERHILL POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME (IN THOUSANDS)	COUNTY PER CAPITA PERSONAL INCOME	CITY PERSONAL INCOME (IN THOUSANDS)	CITY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2015	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2016	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2017	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2018	71,970	1,935,878	58,287,351	30,109	1,318,850	18,325	4.9
2019	72,094	1,951,260	91,224,860	46,752	1,400,786	19,430	4.2
2020	71,868	1,952,778	64,263,971	32,909	1,479,618	20,588	11.5
2021	74,482	1,944,375	63,987,437	32,909	1,533,435	20,588	6.2
2022	73,458	1,930,983	70,386,261	36,451	1,669,186	22,723	3.7
2023	73,633	1,947,026	77,400,125	39,753	1,832,210	24,883	3.6
2024	73,974	1,962,531	82,249,674	41,910	1,884,266	25,472	3.4

U.S. Department of Commerce, Bureau of the Census for 1960-2020

* Estimate based on annexation of un-incorporated area's

CITY OF LAUDERHILL, FLORIDA
Principal Employers
Current Year and Nine Years Ago

EMPLOYER	2024			2015		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
City of Lauderhill	600	1	37.50%	600	1	33.33%
Broward County Public School District in Lauderhill	500	2	31.25%	500	2	27.78%
United Parcel Service	400	3	25.00%	400	3	22.22%
Publix	100	4	6.25%	100	5	5.56%
Target	-		0.00%	200	4	11.11%
Total	<u>1,600</u>		<u>100.00%</u>	<u>1,800</u>		<u>100.00%</u>

Source: City of Lauderhill Economic Development Department

CITY OF LAUDERHILL, FLORIDA
Full-Time Equivalent City Government Employees by Function /Program
Last Ten Fiscal Years

FUNCTION/PROGRAM	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government											
Commission	0	0	0	0	0	0	0	0	1	2	0
City Manager	6	7	7	6	6	5	4	4	5	4	4
City Clerk	4	4	3	4	5	5	5	5	5	5	6
MIS	5	4	5	6	5	6	6	6	6	6	7
Special Events	2	2	2	3	4	1	3	3	4	6	6
City Ranger	0	0	3	5	5	5	5	7	6	9	7
Finance	5	5	5	5	5	6	6	6	6	6	5
Purchasing	2	2	3	3	3	2	2	2	2	2	3
Housing & Eco	0	0	4	5	4	3	3	3	5	4	5
Utility Customer Service	8	6	5	6	12	15	12	12	13	19	14
Management & Budget	6	7	4	3	4	3	4	3	4	3	3
Fleet Maint	3	5	4	4	3	3	3	4	4	4	3
Human Resources	5	5	5	6	6	6	6	6	6	6	7
Grants Administration	0	0	0	0	0	2	2	4	3	5	4
Building	0	0	5	4	2	2	3	2	2	2	1
Planning/Zoning	5	0	5	4	5	6	6	4	5	4	5
Code Enforcement	13	8	9	12	13	14	14	12	12	14	11
Building Maint	8	9	12	15	15	15	16	12	12	13	12
Streets & Roads	2	3	4	4	7	13	9	11	10	9	13
Public Safety											
Police - Administration	12	11	11	11	10	10	13	13	12	11	12
Police - Operations	72	64	65	64	89	93	86	92	100	101	94
Police - Support Serv.	40	40	44	47	38	42	46	49	58	62	61
Fire/EMS	69	67	64	63	61	62	74	82	80	84	83
Fire Inspections	3	3	3	3	3	3	3	3	3	3	3
Fire - Rescue	26	25	23	24	24	32	27	27	25	30	27
Fire-Fleet Service	0	0	1	1	1	1	1	1	0	0	0
Culture and Recreation											
PALS - Admin	3	3	4	4	4	5	5	4	5	5	5
PALS - Aquatics	1	2	3	5	4	0	0	0	0	0	0
PALS - Athletic Programs	2	2	4	1	1	1	0	0	0	0	0
PALS - Park Maintenance	21	19	20	22	23	29	29	25	27	29	32
PALS - Sports Park	1	1	1	2	2	2	3	4	4	4	4
PALS - Childrens Programs	1	2	1	0	1	0	0	0	0	0	0
PALS - Community Services	6	8	6	7	6	4	4	4	4	3	2
PALS - Transportation	0	0	0	0	3	3	3	3	3	2	2
Business Enterprise											
Engineering	10	7	3	4	4	7	7	6	5	6	5
Water Distribution	1	1	1	1	0	0	0	0	0	1	2
Stormwater Capital Projects	15	17	24	20	7	9	7	10	11	11	10
Stormwater Maintenance	3	3	2	4	1	3	7	6	8	8	9
Water Transmission	22	21	18	18	19	19	21	19	23	23	25
Lauderhill PAC	0	0	0	2	3	4	5	6	3	3	2
TOTALS	382	363	383	398	408	441	450	460	482	509	494

Source: City of Lauderhill Finance Department

CITY OF LAUDERHILL, FLORIDA
Operating Indicators by Function/Program
Last Ten Fiscal Years

FUNCTION/PROGRAM	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public Safety											
Police											
911 & Non Emergency Calls Received	63,932	65,375	59,029	66,243	65,594	68,230	64,749	60,979	52,798	60,789	68,540
Citations Processed	7,620	5,350	3,253	2,254	3,647	10,118	4,343	2,955	3,861	6,268	6,856
Arrests Processed	1,119	1,210	828	910	1,138	1,152	967	681	1,035	1,165	1,182
Fire Rescue											
Total Incidents	14,569	15,679	15,330	15,227	14,625	14,146	13,895	14,905	16,416	15,654	16,459
Total Fire Incidents	152	177	181	236	161	123	215	491	412	263	180
Physical Environment											
Water Distribution											
Water Main Failures	22	7	8	4	9	13	28	13	8	13	12
New Water Mains Construction (Feet)	180	-	-	-	-	-	271	5,564	-	3831	-
Raw Water Treated (Billions of Gallons)	2	2	2	2.2	2.2	2.2	2.1	2.03	2.08	2.11	2.6
Water Treatment											
Raw Wastewater Treated (Billion of Gallons)	2	2	2	2.2	2.2	2.2	2.4	2.3	2.2	2.1	2.3
Sanitation											
Household Refuse Collected (Tons)	-	-	-	-	-	-	-	-	-	-	-
Recycling Tonnage	-	-	-	-	-	-	-	-	-	-	-
Culture and Recreation											
Pavilion Rentals	46	109	279	109	139	122	63	12	9	49	46
Park Attendance	232,952	405,102	419,500	393,721	413,897	416,829	314,789	412,877	427,678	438,178	444,179
Pool Attendance	11,541	8,355	4,165	11,733	11,268	11,368	7,623	4,972	2,697	6,911	9,321

-Figures were unavailable

Source: City of Lauderhill Various Departments

CITY OF LAUDERHILL, FLORIDA
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

FUNCTION/PROGRAM	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public Safety											
Police											
Station	4	4	3	5	6	8	8	5	5	5	6
Patrol Units											
Fire Stations	4	4	4	4	4	4	4	4	4	4	4
Highways and Streets											
Streets(miles)	111	111	111	111	108	108	108	108	108	108	108
Streets lights	1620	1620	1620	1620	1620	1620	1620	1620	1620	1620	1620
Culture and recreation											
Parks Acreage	237.69	237.69	237.69	237.69	237.69	237.69	242.32	242.32	242.32	242.32	242.32
Parks	22	22	22	22	22	22	26	26	26	26	26
Tennis Courts	18	18	18	18	18	18	18	18	18	18	18
Community Centers	7	7	7	7	7	7	7	7	7	7	7
Aquatic Center	3	3	3	3	3	3	3	3	3	3	3
Water											
Water Mains (miles)	145.16	144.04	145	145	145	145	145	146.73	146.73	147.23	155.4
Fire Hydrants	1334	1335	1342	1342	1343	1350	1365	1371	1366	1383	1385
Maximum Daily Capacity* (millions of gallons)*	16	16	16	16	16	16	16	16	16	16	16
Sewer											
Sanitary Sewers (miles)	123.24	123.44	123.44	123.44	123.44	123.44	123.44	124.7	121.26	122.39	126
Storm Sewers (miles)	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53
Maximum Daily Capacity* (millions of gallons)*	7	7	7	7	7	7	7	7	7	7	7

-Figures were unavailable

Source: City of Lauderhill Various Departments

City of Lauderdale

Brown & Brown Risk Management Associates

Insurance Coverage

October 1, 2023-2024

Total Premium \$1,976,675

Coverage	Limit	Deductibles/Retention
Property & Inland Marine	\$114,428,940	\$5,000 All other Perils, 5% occurrence per named storm minimum of \$35,000. \$1,000 ded. Inland Marine
Boiler & Machinery	\$50,000,000	\$2,500
Earthquake Annual Aggregate	\$1,000,000	\$5,000 per earth movement
Flood Aggregate	\$5,000,000	\$5,000 per flood loss except zones A&V
Terrorism	\$5,000,000	\$5,000
General Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Employee Benefits Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Law Enforcement Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Public Officials Liability	\$2,000,000	\$100,000 (Self-Insured Retention)
Employment Practice Liability	\$2,000,000	\$100,000 (Self-Insured Retention)
Excess Workers Compensation	\$1,000,000/\$1,000,000/\$1,000,000	\$350,000 (Self-Insured Retention)
Auto Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Cyber Liability	\$2,000,000	\$25,000
Crime	\$500,000	\$5,000
Sports Accident Liability AD&D	\$10,000	None
Sports Accidental Medical Expense	\$250,000	\$100
Storage Tank Liability	\$1M/\$2M/\$3M	\$25,000/\$250,000
AD&D	\$75,000 In line of duty \$150,000 Fresh Pursuit \$225,000 Unlawful & Intentional Death	\$0

Source: Brown and Brown Risk Management Associates



CITY OF LAUDERHILL

City Commission

Mayor Denise D. Grant
Vice Mayor S. "Ray" Martin
Commissioner Melissa P. Dunn
Commissioner Richard Campbell
Commissioner John T. Hodgson



5581 W. Oakland Park Blvd.
Lauderhill, FL 33313



www.lauderhill-fl.gov

THE CITY OF LAUDERHILL, FLORIDA

COMPLIANCE SECTION

For the Year Ended September 30, 2024



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Lauderhill, 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 March 27, 2025.

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 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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
March 27, 2025

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND STATE PROJECT; REPORT ON INTERNAL CONTROL OVER COMPLIANCE ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND FLORIDA AUDITOR GENERAL

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited City of Lauderhill, 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. City’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 or state projects will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant

deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of 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 March 27, 2025, which contained unmodified opinions on those financial statements. Our audit was performed 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 state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance 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 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 state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
March 27, 2025

THE CITY OF LAUDERHILL, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal or State Grantor/ Pass-through Grantor/ Program Title	CFDA Number	Grant/Contract Number	Expenditures
<u>U.S. Department of Justice</u>			
Passed Through the Broward Sheriff's Office: Byrne Justice Assistance Grant	16.738	2019-DJ-BX-0432	39,772
Passed Through the Office of the Attorney General: Department of Legal Affairs/Victims of Crime Act	16.575	VOCA-C-2023-Lauderhill Police Department-00218	148,328
Rural Violent Crime Initiative	16.039	15PBJA-23-GG-05325-RURA	53,275
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-00729	1,555,607
<u>Department of Health & Human Services</u>			
HHS AHL Grant	93.137	1 CPIMP211250-01-00	30,670
<u>U.S. Department of Housing and Urban Development</u>			
Community Development Block Grant	14.218	B-23-MC-12-0042	256,634
Passed Through the Broward County HOME Investment Partnerships Program Consortium: Housing Investment Partnership	14.239	M23-DC-120201	144,175
<u>U.S Department of the Treasury</u>			
Coronavirus Local Fiscal Recovery Fund	21.027	1505-0271	2,028,584
<u>Department of Transportation</u>			
Passed Through Florida Department of Transportation Reducing Speeding and Aggressive Driving Crashes	20.600	G2049	80,688
<u>Department of Agriculture and Consumer Services</u>			
2022 Urban and Community Forestry Grant Program	10.664	29909	17,050
Total Federal Awards Programs			<u>4,354,783</u>

THE CITY OF LAUDERHILL, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	CSFA number	Grant/Contract Number	Expenditures
<u>Passed through Florida Housing Finance Corporation:</u>			
State Housing Initiatives Partnership Program			609,989
<u>Department of Environmental Protection</u>			
Resilient Florida Programs	37.098	22PLN45	107,365
Statewide Surface Water Restoration and Wastewater Projects - LI 1665A	37.039	LPA0318	267,962
<u>Department of Health</u>			
State EMS grant			31,038
Paramedic Rescue Access Program		COPBS	258,287
Total			<u>1,274,641</u>

**THE CITY OF LAUDERHILL, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

I. Summary of Independent Auditor's Results

Financial Statements

Type of report the auditor issued: **Unmodified**

Internal control over financial reporting:

- Material weakness(es) identified? ___Yes X no
- Significant Deficiency(s) ___yes X none reported

Noncompliance material to financial
statements noted? ___yes X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___yes X no
- Significant Deficiency(s) identified ___yes X none reported

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

Any audit findings disclosed that are
required to be reported in accordance
with the Uniform Guidance? ___yes X no

Identification of Major Federal programs:

CFDA No(s).	Names of Federal Programs	
97.083	SAFER Staffing for Adequate Fire and Emergency Response	\$1,555,607
21.027	Coronavirus Relief Fund	\$2,028,584

Dollar threshold used to distinguish
between Type A and Type B Programs \$ 750,000

Auditee qualified as low risk auditee? ___yes x no

State Financial Assistance

Internal control over major programs:

- Material weakness(es) identified? ___yes X no
- Significant Deficiency(s) identified ___yes X none reported

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

**THE CITY OF LAUDERHILL, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Any audit findings disclosed that are
required to be reported in accordance
with the Uniform Guidance?

___yes X no

Identification of Major State projects:

CFDA No(s).	Names of State Projects
N/A	State Housing Initiatives Partnership Program (SHIP) - \$609,989
37.039	Statewide Surface Water Restoration LI1665A - \$267,962
N/A	Paramedic Rescue Access Program COPBS - <u>\$258,287</u>
	<u>\$1,136,238</u>

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

- (a) For auditees with expenditures of state awards between \$750,000 and \$ 2,500,000, the Type A Projects are defined as the larger of \$300,000 or thirty percent (30%) of total state awards expended (\$382,392). **NOTE:** Even though there was only one award above indicated threshold (\$609,989), we selected two more awards below threshold to test; totaling \$1,136,238 of state awards tested (see above), this representing 89% coverage of the total state awards expenditures. Our audit coverage was above the minimum coverage (50%) as required by Section 215.97(10)(d), Florida Statutes.
- (b) For auditees with expenditures of state awards exceeding \$2,500,000, Type A projects are defined as the larger of \$750,000 or three percent (3%) of total state awards expended.

Auditee qualified as low risk auditee?

___yes x no

II. Prior Year Financial Statement Findings

None.

III. Current Year Financial Statement Findings

None.

IV. Prior Year Federal Awards Findings and Questioned Costs

None.

V. Current Year Federal Awards Findings and Questioned Costs

None.

THE CITY OF LAUDERHILL, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the expenditure activity of all federal awards and state financial assistance of the City of Lauderhill, Florida (the “City”) for the year ended September 30, 2024. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the expenditures of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City. Some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements. The City’s reporting entity is defined in Note 1 of the City’s basic financial statements. The City’s reporting entity is defined in Note 1 of the City’s basic financial statements. All federal awards received directly from federal and indirectly through state agencies, as well as amounts passed through other government agencies are included in the accompanying schedule of expenditures of federal awards and state financial assistance.

Note 2 – Summary of Significant Accounting Policies

The accompanying Schedule is presented using the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Indirect Cost Rate

The City did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

Note 4 – Contingencies

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does not believe that such disallowances, if any, would have a material effect on the financial position of the City. As of March 27, 2025, management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by a governmental agency of any item charged to a program or project cannot be determined at this time.

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

To the Honorable Mayor and Members of the City Commission

City of Lauderhill, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Lauderhill (the “City”), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 27, 2025.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedule, which are dated March 27, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management’s responsibility to

monitor the City's financial condition; and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City geographical boundaries during the fiscal year under audit. There were no PACE Programs operating within the City during fiscal year 2024.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Status, and Section 10.554(1)(i)6., Rules of the Auditor General, The City reported below the totals of the districts: Habitat; Isles of Inverrary; Manors of Inverrary; and Windermere/Tree Gardens Safe:

Requirements	Habitat	Isles of Inverrary	Manors of Inverrary	Windermere / Tree Gardens Safe
A. The total number of district employees compensated in the last period of the district's fiscal year as	0	0	0	0
B. The total number of independent contractors to whom nonemployee compensation was paid in the last month's of the district's fiscal year as	5	2	1	3
C. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as	0	0	0	0
D. All compensation earned by or awarded to non-employee independent contractors whether	\$354,468	\$39,220	\$34,222	\$78,079

paid or accrued, regardless of contingency as

E. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as	\$336,217	0	0	0
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F. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported is the district amends a final adopted budget under Section 189.016(6), Florida Status as	See 2024 Annual Financial Report, pages, 98 – 107	See 2024 Annual Financial Report, pages, 98 – 107	See 2024 Annual Financial Report, pages, 98 – 107	See 2024 Annual Financial Report, pages, 98 – 107
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Additional Matters

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

Purpose of this Letter

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

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida

March 27, 2025

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

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

We have examined the City of Lauderhill, Florida’s (the “City”) compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for the City’s compliance with those requirements. Our responsibility is to express an opinion on the City’s compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely to described our testing of compliance with aforementioned sections of the Florida statutes, and it is not suitable for any other reasons.

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
March 27, 2025